



SHAHTAJ  
SUGAR MILLS LIMITED



**CONDENSED INTERIM FINANCIAL STATEMENTS  
(UN-AUDITED)  
FOR THE NINE MONTH PERIOD ENDED  
30 JUNE 2025**

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Toqueer Nawaz	Chairman
Mr. Muneer Nawaz	Chief Executive
Mrs. Samia Shahnawaz Idris	
Mr. Rashed Amjad Khalid	
Mr. Abid Nawaz	
Mrs. Sadia Muhammad	
Ms. Ava Ardeshir Cowasjee	
Mr. Mushtaq Ahmad	S.L.I.C.
Mr. Asim Rafiq	N.I.T.
Mr. Zahid Ullah Khan	

## COMPANY SECRETARY

Mr. Jamil Ahmad Butt, FCMA

## CHIEF FINANCIAL OFFICER

Mr. Waqar Ahmad, FCA

## AUDIT COMMITTEE

Mr. Mushtaq Ahmad	Chairman
Mr. Toqueer Nawaz	
Mr. Zahid Ullah Khan	
Mr. Rashed Amjad Khalid	
Mr. Asim Rafiq	

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Asim Rafiq	Chairman
Mr. Muneer Nawaz	
Mr. Toqueer Nawaz	
Mr. Abid Nawaz	
Mrs. Sadia Muhammad	

## HEAD OFFICE

72/C-1, M. M. Alam Road,  
Gulberg III, Lahore - 54660.  
Phone : (042) 3571 0482 - 38  
Fax : (042) 3571 1904  
Website : [www.shahtajsugar.com](http://www.shahtajsugar.com)  
E-mail : [mail@shahtajsugar.com](mailto:mail@shahtajsugar.com)

## REGISTERED OFFICE

19, Dockyard Road,  
West Wharf, Karachi - 74000.  
Phone : (021) 3231 3934 - 38  
Fax : (021) 3231 0623  
E-mail : [jamilbutt@shahtaj.com](mailto:jamilbutt@shahtaj.com)

## CREDIT RATING

Long Term: A-  
Short Term: A2  
Agency: VIS

## PRODUCTION FACILITY

Mandi Bahauddin - 50400.  
Phone : (0546) 501 147 - 49  
(0546) 508 047 - 48  
Fax : (0546) 501 768  
E-mail : [mills@shahtajsugar.com](mailto:mills@shahtajsugar.com)

## AUDITORS

BDO Ebrahim & Company,  
Chartered Accountants,  
Office No. 4, 6th Floor,  
Askari Corporate Tower, 75/76 D-1,  
Main Boulevard Gulberg-III,  
Lahore - 54660

## LEGAL ADVISOR

Mr. Ras Tariq Chowdhary,  
52 - Ravi Block, Fort Green,  
Canal Road, Lahore.

## SHARE REGISTRAR

JWAFFS Registrar Services (Private) Limited  
Suite No. 407 - 408,  
4th Floor, Al-Ameera Centre,  
Shahrah-e-Iraq, Saddar, Karachi.

## BANKERS

United Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
JS Bank Limited  
Allied Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Habib Metropolitan Bank Limited  
Bank of Punjab

## WEB PRESENCE

[www.shahtajsugar.com](http://www.shahtajsugar.com)

## PSX SYMBOL

SHJS

## QR CODE FOR REPORT DOWNLOAD



## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the un-audited condensed interim financial statements for the nine month period ended 30 June 2025.

Summarized operational performance of the present crushing season as compared with that of last year is produced below:

		30 June	
Production Data		2025	2024
Start of Season		21.11.2024	25.11.2023
End of Season		25.02.2025	25.02.2024
Duration	Days	97	92
Sugarcane Crushed	(M. Tons)	591,293	679,859
Production:			
Sugar	(M. Tons)	53,681	67,793
Molasses	(M. Tons)	27,419	28,152
Recovery:			
Sugar	%	9.10	9.97
Molasses	%	4.64	4.14

We were able to produce 53,681 M. Tons of sugar i.e lower by about 21% than of last season. We endeavored our best to procure maximum sugarcane during the crushing season to maximize the production but could not succeed due to unusual high temperatures and below normal rainfall, which adversely affected crop yield and reduced the availability of sugarcane. We could achieve the sugarcane crushing of 591,293 MT during the current season. Additionally, a lower sucrose content in the sugarcane led to a reduced sugar recovery of 9.10% as compared with last season recovery rate of 9.97%. However, molasses recovery improved as compared to the corresponding period of last year.

The Government of Punjab has not set the support price for sugarcane this season. Consequently, the support price from the previous season has been the benchmark for this year's crushing season. The average sugarcane procurement cost for the period ended June 30, 2025, was Rs. 423.16/- per 40 kg, compared to Rs. 440/- per 40 kg in the corresponding period ended June 30, 2024.

For the nine month period, your Company recorded a turnover of Rs. 7,078.156 million as against Rs. 7,358.442 million in the corresponding period of 2024. The cost of sales was Rs. 6,336.019 million as against Rs. 6,465.582 million of the corresponding period. Thus, the Company has a gross profit of Rs. 742.137 million for the nine month period ended 30 June 2025 as against a gross profit of Rs. 892.860 million of the corresponding period. The net profit has been recorded to Rs. 9.545 million against the profit of Rs. 48.249 million of the corresponding period. The earnings per share is Rs. 0.79 against Rs. 4.02 of corresponding period of 2024. The finance cost for the period was Rs. 276.254 million as against Rs. 498.530 million of the corresponding period primarily due to decline in policy rate.

This decrease in profit despite increase in sales price and decrease in sugarcane purchase cost was due to decrease in quantitative sales of sugar and increase in overhead cost due to significant decrease in production due to lesser availability of sugarcane during the season.

For the three-month period ended 30 June 2025, your Company recorded a turnover of Rs. 2,121.714 million as against Rs. 2,285.718 million in the corresponding period of 2024. The cost of sales was Rs. 1,814.851 million as against Rs. 2,181.128 million of the corresponding period. Thus, the Company has a gross profit of Rs. 306.863 million for the three month period ended 30 June 2025 as against a gross profit of Rs. 104.590 million of the corresponding period. The net profit has been recorded to Rs. 48.877 million against the loss of Rs. (150.134) million of the corresponding period. The profit for the period under review attributed to significant increase in sugar price during the quarter. The earnings per share is Rs. 4.07 against loss per share of Rs. (12.50) of corresponding period of 2024. The finance cost for the period was Rs. 98.732 million as against Rs. 232.253 million of the corresponding period.

Sowing of sugarcane crop for the next crushing season based on survey conducted by our sugarcane department is reported to be better than the last season. The weather conditions are favorable which will improve the yield per acre of sugarcane crop for the next crushing season. Hopefully next season with the favorable climatic conditions that will lead to better sucrose content in the sugarcane planted in our area. Further our field staff is also doing its best to persuade the sugarcane growers to use amplified quality seed and fertilizers to get healthy sugarcane. Let us pray for good monsoon rains in the summer season, so that better quality and higher quantity is available for crushing.

#### **UPDATE ON POWER PROJECT:**

The Company continued to make progress on its 32 MW bagasse-based co-generation power project, which is being financed through a mix of debt and equity. Key milestones - such as obtaining regulatory approvals, execution of the Energy Purchase Agreement (EPA), and achievement of financial close have been successfully accomplished. Additionally, the project's transmission line has been fully completed and energized. However, the Commercial Operation Date (COD) could not be achieved due to certain technical issues whose resolution is being actively pursued on priority basis to enable COD at the earliest possible.

Your Directors place on record their appreciations of the diligence and devotion of duty of the Officers, Members of Staff and Workers of all categories.

For and on behalf of the Board,



**ASIM RAFIQ**  
Director



**TOQUEER NAWAZ**  
Director

Karachi: 29 July 2025

## ڈائریکٹر ز رپورٹ برائے ممبران

اختتام شدہ سہ ماہی ۳۰ جون ۲۰۲۵ء کے دوران آپ کے ادارے کی فروخت ۱۴۷-۲۰۱۲ ملین روپے رہی جو کہ ۲۰۲۴ء کے اسی عرصہ میں ۱۸-۲۰۲۸ ملین روپے تھی۔ پیداواری لاگت ۸۵۱-۱۰۸۱ ملین روپے رہی جبکہ گزشتہ سال کے اسی عرصہ میں یہ رقم ۱۲۸-۲۰۱۸ ملین روپے تھی۔ اس طرح دوران اختتام شدہ سہ ماہی ۳۰ جون ۲۰۲۵ء میں ادارے کو ۸۶۳-۳۰۶ ملین روپے کا مجموعی منافع ہوا جبکہ گزشتہ سال کے دورانیہ میں مجموعی منافع ۵۹۰-۱۰۰ ملین روپے تھا۔ خالص منافع ۷-۸۲۸ ملین روپے رہا جبکہ اس کے مقابل گزشتہ سال مجموعی خالص نقصان (۱۳۳-۱۵۰) ملین روپے رہا۔

زیر جائزہ مدت کے دوران چینی کی قیمت میں نمایاں اضافے کی وجہ سے خالص منافع حاصل ہوا۔ فی حصص آمدنی ۷-۴۰ روپے ہے جبکہ گزشتہ سال اسی مدت کے دوران فی حصص نقصان (۵۰-۱۲) تھا۔ اس مدت کے لیے مالیاتی لاگت ۳۲-۹۸ ملین روپے تھی جو کہ گزشتہ سال میں اسی مدت کے دوران ۲۳۲-۲۵۳ ملین روپے تھی۔

ہمارے کینڈیڈ پیٹنٹ کے سروے کی بنیاد پر اگلے کرشنگ سیزن کے لیے گنے کی فصل کی کاشت گزشتہ سیزن سے بہتر بنائی جا رہی ہے۔ تاہم موسمی حالات سازگار ہیں جس سے اگلے کرشنگ سیزن میں گنے کی فصل کی فی ایکڑ پیداوار میں بہتری آئے گی۔ امید ہے کہ اگلے سیزن میں سازگار موسمی حالات ہوں گے جو ہمارے علاقے میں لگائے گئے گنے میں بہتر سوکڑ کی مقدار کا باعث بنیں گے۔ مزید برآں ہمارا فیلڈ شاف گنے کے کاشتکاروں کو صحت مند گنا حاصل کرنے کے لیے بہتر معیار کے بیج اور کھاد کے استعمال پر راضی کرنے کی پوری کوشش کر رہا ہے۔ آئیے گرمیوں کے موسم میں مون سون کی اچھی بارشوں کے لیے دعا کریں، تاکہ بہتر کواٹی اور زیادہ مقدار میں کرشنگ دستیاب ہو۔

### پاور پراجیکٹ کی تازہ ترین صورت حال

کمپنی نے اپنے ۳۲ میگا واٹ گیس ہیڈ کوارٹرزیشن پاور پروجیکٹ پر پیش رفت کر رہا ہے جو قرض اور ایکویٹی کے امتزاج سے مالی وسائل سے پورا کیا جا رہا ہے۔ اہم سنگ میل، جیسے کہ ریگولیشن منظور یوں کا حصول، توانائی خریداری معاہدے (ای پی اے) کی تکمیل، اور مالی بندش کا حصول کامیابی سے مکمل کیا گیا ہے۔ مزید برآں، پروجیکٹ کی ٹرانسمیشن لائن مکمل طور پر تیار اور ہائی وولٹیج کے لیے تیار کر دی گئی ہے۔ تاہم کمرشل آپریشن کی تاریخ (سی او ڈی) کچھ تکنیکی مسائل کی وجہ سے حاصل نہیں کی جاسکی جن کے حل کو اوبلین ترجیح کے طور پر فعال طور پر تلاش کیا جا رہا ہے تاکہ جلد از جلد سی او ڈی کو ممکن بنایا جاسکے۔

آپ کے ڈائریکٹر ز اس موقع پر کمپنی کے آفیسرز، اسٹاف ممبران اور تمام کارکنان کی جاں فشانی اور کام سے لگاؤ کے معترف ہیں۔

برائے اور از طرف بورڈ آف ڈائریکٹر ز



توقیر نواز  
ڈائریکٹر



عاصم رفیق  
ڈائریکٹر

کراچی

۲۹ جولائی ۲۰۲۵

## ڈائریکٹر ز رپورٹ برائے ممبران

بورڈ آف ڈائریکٹرز کی نمائندگی میں ہم انتہائی مسرت کے ساتھ غیر محاسب شدہ مختصر عبوری مالیاتی گوشوارہ برائے دورانیہ اختتام شدہ نوامی ۲۰۲۵ آگے خدمت میں پیش کرتے ہیں۔

موجودہ کرشنگ سیزن کی کارکردگی کا خلاصہ گزشتہ سال کے مقابلے میں ذیل میں پیش کیا گیا ہے:

جون ۲۰۲۰

پیداواری اعداد و شمار	۲۰۲۵	۲۰۲۴
آغاز سیزن	۲۱ نومبر ۲۰۲۴	۲۵ نومبر ۲۰۲۳
اختتام سیزن	۲۵ فروری ۲۰۲۵	۲۵ فروری ۲۰۲۴
دورانیہ سیزن	۹۷ دن	۹۲ دن
گئے کی پائی	۵۹۱،۲۹۳ میٹرک ٹن	۶۷۹،۸۵۹ میٹرک ٹن
پیداوار		
چینی	۵۳،۶۸۱ میٹرک ٹن	۶۷،۷۹۳ میٹرک ٹن
راب	۲۷،۴۱۹ میٹرک ٹن	۲۸،۱۵۲ میٹرک ٹن
پیداواری تناسب		
چینی	۱۰-۹ فیصد	۹-۹ فیصد
راب	۱۲-۱۴ فیصد	۱۲-۱۴ فیصد

ہم ۵۳،۶۸۱ میٹرک ٹن چینی کی پیداوار کرنے میں کامیاب رہے جو کہ گزشتہ سیزن کی پیداوار سے تقریباً ۲۱% کم ہے۔ ہم نے زائد پیداوار اور زائد گئے کے حصول کے لیے غیر معمولی کوششیں کیں لیکن غیر معمولی طور پر زیادہ درجہ حرارت اور وسط سے کم بارش کی وجہ سے کامیاب نہ ہو سکے جس سے فصلی پیداوار پر منفی اثر پڑا اور گئے کی دستیابی میں کمی آئی۔ ہم موجودہ سیزن کے دوران ۵۹۱،۲۹۳ میٹرک ٹن گنا کی کرشنگ کرنے میں کامیاب ہوئے۔ مزید برآں گئے میں سکروز کی کم مقدار کی وجہ سے چینی کی بازیابی ۱۰-۹% پر آگئی جو کہ گزشتہ سیزن کی بازیابی کی شرح ۹-۷% کے مقابلے میں کم ہے۔ تاہم، گزشتہ سال کے مطابق رکھنے والے دور کے مقابلے میں راب کی بازیابی کی شرح میں بہتری آئی ہے۔

حکومت پنجاب نے اس موسم کے لئے گئے کی امدادی قیمت طے نہیں کی ہے۔ نتیجتاً، پچھلے موسم کی امدادی قیمت اس سال کی کرشنگ سیزن کے لئے معیار ہے۔ ۲۰۲۵ کو ختم ہونے والے دورانیہ کے لئے گئے کی اوسط خریداری لاگت ۱۶-۲۳ روپے فی ۴۰ کلوگرام تھی جب کہ ۲۰۲۴ کو ختم ہونے والے متوازی دورانیہ میں یہ قیمت ۲۰-۲۴ روپے فی ۴۰ کلوگرام تھی۔

اس نوامی کے اختتام پر آپ کی کمپنی نے ۱۵۶-۸۰،۷۷۷ ملین روپے کا کاروبار ریکارڈ کیا جو ۲۰۲۳-۲۴ کی اسی مدت میں ۴۴۲-۳۵۸،۷۷۷ ملین روپے تھا۔ فروخت کی لاگت ۱۹-۶۰،۳۶۶ ملین روپے ہوگی جو پچھلے سال کی اسی مدت میں ۵۸۲-۶۰،۳۶۵ ملین روپے تھی۔ نتیجتاً کمپنی نے ۱۳-۲۲ ملین روپے کا پچھلے مجموعی منافع ریکارڈ کیا جو کہ اسی مدت کے تقابل میں ۸۱-۸۹ ملین روپے تھا۔ خالص منافع ۵۴۵-۹ ملین روپے رہا جو گزشتہ سال کے اسی عرصہ میں ۲۳۹-۲۸ ملین روپے تھا۔ فی حصص آمدنی ۷۹-۰ روپے ہے جو گزشتہ سال کے اسی عرصہ میں ۱۰۲-۴ روپے تھی۔ اس عرصے کے لیے مالی لاگت ۲۵-۶۷ ملین روپے رہی جو گزشتہ سال کے مقابلے میں ۵۳۰-۲۹۸ ملین روپے تھی جو بنیادی طور پر پالیسی کی شرح میں کمی کے باعث ہوا ہے۔

مجموعی منافع میں یہ کمی قیمت فروخت میں اضافے اور گئے کی خریداری کی لاگت میں کمی کے باوجود اس وجہ سے ہوئی کہ چینی کی مقدار کی فروخت میں کمی اور سیزن کے دوران گئے کی کم دستیابی کی وجہ سے پیداوار میں نمایاں کمی واقع ہوئی اور بالائی لاگت میں اضافہ ہوا۔

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

## AS AT 30 JUNE 2025

	Note	(Un-audited) 30 June 2025 (Rupees in thousand)	(Audited) 30 September 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	6,216,217	5,636,647
Long term investment	8	220,658	215,520
Long term loans		53,509	47,163
Long term deposits		41,161	40,256
		6,531,545	5,939,586
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		263,248	276,447
Stock-in-trade		2,200,130	1,590,037
Trade debts		181,315	39,367
Contract Asset		32,300	-
Loans and advances	9	54,668	157,863
Short term prepayments		4,740	4,664
Levy / taxation - net		351,793	250,695
Cash and bank balances		127,746	268,483
		3,215,940	2,587,556
<b>TOTAL ASSETS</b>		<b>9,747,485</b>	<b>8,527,142</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
15,000,000 (September 30, 2024: 15,000,000) ordinary shares of Rs. 10 each		150,000	150,000
Issued, subscribed and paid-up share capital		120,111	120,111
Reserves			
Capital reserve - Share premium		27,534	27,534
Capital reserve - Revaluation surplus on property, plant and equipment		1,953,285	1,928,484
Revenue reserve - General reserve / Un-appropriated profits		1,065,863	1,081,119
Loans from directors		150,000	150,000
		3,316,793	3,307,248
<b>NON CURRENT LIABILITIES</b>			
Long term financing	10	2,685,077	2,419,772
Loan from associate		101,874	99,817
Lease liability		11,588	15,872
Retirement benefits obligations		37,004	33,474
		2,835,543	2,568,935
<b>CURRENT LIABILITIES</b>			
Trade and other payables		622,584	281,520
Contract liabilities		213,867	142,952
Short term borrowings	11	2,370,024	1,834,226
Accrued mark-up		284,103	363,953
Current portion of non-current liabilities		78,748	2,456
Unclaimed dividend		25,823	25,852
		3,595,149	2,650,959
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,747,485</b>	<b>8,527,142</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Director

Director

Chief Financial Officer



# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

## FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

	Note	Nine Month period ended 30 June		Quarter ended 30 June	
		2025 (Rupees in thousand)	2024 (Rupees in thousand)	2025 (Rupees in thousand)	2024 (Rupees in thousand)
Revenue from contracts with customers-net	13	7,078,156	7,358,442	2,121,714	2,285,718
Cost of revenue	14	(6,336,019)	(6,465,582)	(1,814,851)	(2,181,128)
Gross profit		742,137	892,860	306,863	104,590
Distribution cost		(19,339)	(16,505)	(3,249)	(3,741)
Administrative expense		(308,432)	(292,730)	(84,385)	(79,727)
Other operating (expense) / income	15	(102,463)	(9,351)	(71,520)	13,987
		(430,234)	(318,586)	(159,154)	(69,481)
		311,903	574,274	147,709	35,109
Other income		57,271	29,143	27,523	8,422
Profit from operations		369,174	603,417	175,232	43,531
Finance cost		(276,254)	(498,530)	(98,732)	(232,253)
		92,920	104,887	76,500	(188,722)
Share of profit from associate - net of tax	8	6,288	1,966	-	-
Profit / (loss) before income tax and levy		99,208	106,853	76,500	(188,722)
Levy		(89,663)	(93,259)	(27,623)	1,281
Profit / (loss) before income taxation		9,545	13,594	48,877	(187,441)
Income tax		-	34,655	-	37,307
Profit / (loss) for the period		9,545	48,249	48,877	(150,134)
<b>Earnings / (loss) per share - basic and Diluted (Rupees)</b>	16	0.79	4.02	4.07	(12.50)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Director



Director



Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

	Nine Month period ended 30 June 2025      2024 (Rupees in thousand)		Quarter ended 30 June 2025      2024 (Rupees in thousand)	
Profit / (loss) for the period	9,545	48,249	48,877	(150,134)
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-
Items that may be reclassified subsequently to statement of profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income / (loss) for the period	9,545	48,249	48,877	(150,134)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Director



Director



Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025**

	Reserves					
	Capital		Revenue			
	Share Capital	Share premium	Surplus on revaluation of property, plant and equipment	General reserve	Un-appropriated profits	Total
					Rupees in thousand	
<b>Balance as at October 01, 2023 - (audited)</b>	120,111	27,534	1,928,484	1,151,119	36,318	3,143,455
Transaction with owners:						
<b>Final cash dividend 2023: Rs. 14 per share</b>	-	-	-	-	(168,155)	(168,155)
Profit after taxation for the period	-	-	-	-	48,249	48,249
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>						
<b>Balance as at June 30, 2024 - (un-audited)</b>	120,111	27,534	1,928,484	1,151,119	(83,588)	3,023,549
<b>Balance as at October 01, 2024 - (audited)</b>	120,111	27,534	1,953,285	1,151,119	(94,801)	3,037,137
Profit for the period	-	-	-	-	9,545	9,545
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period (un-audited)</b>						
<b>Balance as at June 30, 2025 (un-audited)</b>	120,111	27,534	1,953,285	1,151,119	(85,256)	3,046,682

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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## Director

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**Chief Financial Officer**

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

## FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

		Nine month period ended 30 June	
		2025	2024
		(Rupees in thousand)	
Note			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	<b>Profit before taxation</b>	99,208	106,853
	Adjustments for non-cash and other items:		
	Depreciation on operating fixed assets	24,702	26,059
	Depreciation on right-of-use asset	2,014	1,978
	Finance cost	276,254	498,530
	Profit on bank deposits	(12,085)	(15,584)
	Share of profit from associate	(6,288)	(1,966)
	Reversal of fair value adjustment on loan to GEPCO	(7,554)	(6,098)
	Fair value adjustment due to impact of IFRS-9 on loan from associate	2,057	1,740
	Gain on disposal of operating fixed assets	(1,055)	(427)
	Provision for retirement benefits obligations	3,744	4,569
	Reversal of impairment allowance for doubtful loans to employees	-	(402)
	Provision for leave encashment	3,164	2,993
	Fair value adjustment on financial assets	(680)	(309)
	<b>Net cash flow before working capital changes</b>	383,481	617,936
	<b>Working capital changes:</b>		
	(Increase) / decrease in current assets:		
	Stores, spares and loose tools	13,199	(32,288)
	Stock-in-trade	(610,094)	(1,749,515)
	Trade debts	(174,248)	(40,481)
	Loans and advances	103,195	(92,723)
	Short term prepayments	(76)	(476)
		(668,024)	(1,915,483)
	<b>Increase in current liabilities</b>		
	Trade and other payables	333,661	113,885
	Contract liabilities	70,915	(50,640)
	Cash generated / (used) in operations	120,033	(1,234,302)
	Income tax paid	(190,761)	(145,320)
	Finance cost paid	(356,104)	(240,388)
	Profit on bank deposits received	12,085	15,584
	Leave encashment paid	(337)	(631)
	Retirement benefits paid	(158)	(1,091)
	<b>Net cash used in operating activities</b>	(415,242)	(1,606,148)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Additions to operating fixed assets - net	(606,659)	(934,758)
	Proceeds from sale of operating fixed assets	1,174	920
	Increase in long term deposits	905	-
	Increase in long term loans	6,346	-
	Dividend received from associate	1,150	7,475
	<b>Net cash used in investing activities</b>	(597,084)	(926,363)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Proceeds from long term financing	341,211	515,684
	Payment against lease liabilities	(5,391)	(4,312)
	Dividend paid	(29)	(149,650)
	Short term borrowings-net	535,798	2,119,445
	<b>Net cash generated from financing activities</b>	871,589	2,481,167
	<b>Net decrease in cash and cash equivalents</b>	(140,737)	(51,345)
	<b>Cash and cash equivalents at the beginning of the period</b>	268,483	89,287
	<b>Cash and cash equivalents at the end of the period</b>	127,746	37,942

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Director

Director

Chief Financial Officer

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Shahtaj Sugar Mills Limited (the Company) was incorporated in Pakistan on March 27, 1965 as a public limited Company under the Companies Act, 1913 (Now Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited and is engaged in the manufacture and sale of sugar whereas molasses and bagasse are its significant by-products.
- 1.2 The Company is in the process to setup a bagasse-based co-generation power project with an installed capacity of 32 MW (the Project). The project is being financed through a combination of debt and equity. The Company has received power generation license and upfront tariff (revised dated January 24, 2022) for thirty years from the National Electric Power Regulatory Authority (NEPRA). The Company has achieved all other milestones (NOCs/Licenses/Approvals) as per Letter of Intent (LOI) issued by Alternative Energy Development Board (AEDB) in respect of power project including revised Energy Purchase Agreement (EPA), which has been signed and vetted by NEPRA. Further, implementation agreement between the Company and Government of Pakistan has also been signed on April 04, 2023. The Company has finalized syndicated term finance agreement for the project with MCB Bank Limited. The Company has also achieved the "Financial Close" of the project with AEDB.

The project's Commercial Operation Date (COD) was scheduled for February 22, 2025, as outlined in the Energy Purchase Agreement (EPA). However, the Commercial Operation Date COD could not be met due to certain technical issues whose resolution is being actively pursued on priority basis to enable COD at the earliest possible.

### 2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 19, Dockyard Road, West Wharf, Karachi. The manufacturing facility/factory is located in Kuthiala Saidan, Mandi Bahauddin. Additionally, the Company has its head office at 72-C/1, M. M. Alam Road, Gulberg-III, Lahore.

### 3. BASIS OF PREPARATION

#### 3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 3.1.1 These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing Regulations, 2019 of the Pakistan Stock Exchange.
- 3.1.2 These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended September 30, 2024 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

3.1.3 The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended September 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the nine month period ended June 30, 2024.

#### 3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the staff retirement benefits, which are measured using the actuarial techniques, and certain operating fixed assets at revalued amounts. These condensed interim financial statements have been prepared following accrual basis of accounting except for the cash flows statement.

#### 3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

## 4. MATERIAL ACCOUNTING POLICIES AND CHANGES THERE IN

4.1 The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended September 30, 2024.

#### 4.1.1 CONTRACT ASSET

Contract assets represent the Company's unbilled revenue arising from the sale of electricity to the National Transmission and Despatch Company (NTDC). These assets are recognized when electricity has been delivered and the related performance obligations have been satisfied, but not yet invoiced.

#### 4.2 Changes in accounting standards, interpretations and amendments to published accounting and reporting standards

##### 4.2.1 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after October 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

## 5. SEASONALITY OF OPERATIONS

The Company is inter-alia, engaged in manufacturing of sugar for which the season begins in November / December and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the Company's financial year resulting in increased volume of inventories, receivables, payables and financing at the end of the first half.

## 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

During preparation of these condensed interim financial statements, the significant judgments and estimations made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended September 30, 2024.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

	Note	(Un-audited) 30 June 2025 (Rupees in thousand)	(Audited) 30 September 2024
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	2,478,382	2,502,296
Capital work-in-progress	7.2	3,729,107	3,123,609
Right-of-use asset	7.3	8,728	10,742
		6,216,217	5,636,647
<b>7.1 Operating fixed assets</b>			
Opening net book value (NBV)		2,502,296	2,510,771
Additions (at cost) during the period / year	7.1.1	906	27,011
		2,503,202	2,537,782
Disposals (at NBV) during the period / year		(118)	(610)
Depreciation charged during the period / year		(24,702)	(34,876)
		(24,820)	(35,486)
Closing net book value (NBV) at the end of the period / year		2,478,382	2,502,296
<b>7.1.1 Details of additions (at cost) during the period / year are as follows:</b>			
Buildings and roads on freehold land		-	3,592
Plant and machinery	7.2.3	-	16,425
Motor vehicles		-	5,966
Furniture and fittings		32	-
Office equipment		874	1,028
		906	27,011
<b>7.1.2 Freehold land of the Company are located at Kuthiala Saidan, Mandi Bahauddin with an area covering 120.678 acres with covered area of buildings of 1.031 million square feet.</b>			
	Note	(Un-audited) 30 June 2025 (Rupees in thousand)	(Audited) 30 September 2024
<b>7.2 Capital work in progress</b>			
Civil works and buildings	7.2.2	148,292	95,864
Plant and machinery	7.2.3	1,966,117	1,748,208
Other directly attributable overheads	7.2.4	1,483,737	1,155,471
Advances to suppliers	7.2.5	130,961	124,066
		3,729,107	3,123,609

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

7.2.1 Movement of carrying amount is as follows:

Note	(Un-audited) 30 June 2025	(Audited) 30 September 2024
(Rupees in thousand)		
<b>7.2.2 Civil works and buildings</b>		
Opening balance at the start of the period / year	95,864	53,640
Additions (at cost)	52,428	45,816
Less: Transferred to operating fixed assets	-	(3,592)
Closing balance at the end of the period / year	148,292	95,864
<b>7.2.3 Plant and machinery</b>		
Opening balance at the start of the period / year	1,748,208	1,087,003
Additions (at cost)	102,139	571,470
Transferred to operating fixed assets	-	(16,425)
Add: Reclassification	115,770	106,160
Closing balance at the end of the period / year	7.2.3.1 1,966,117	1,748,208

7.2.3.1 This includes stores and spares held for capitalization is amounting to Rs. 9.603 million (September 30, 2024: Rs. 9.457 million).

Note	(Un-audited) 30 June 2025	(Audited) 30 September 2024
(Rupees in thousand)		
<b>7.2.4 Other directly attributable overheads</b>		
Opening balance at the start of the period / year	1,155,471	753,601
Additions (at cost)	7.2.4.1 328,266	401,870
Closing balance at the end of the period / year	1,483,737	1,155,471

7.2.4.1 This includes borrowing cost amounting to Rs. 294.232 million (September 30, 2024: Rs. 364.705 million) has been capitalized during the period. The effective rate of borrowing cost capitalized during the period ranges from 12.65% to 17.82% (September 30, 2024: 21.74% to 24.16%) per annum.

	(Un-audited) 30 June 2025	(Audited) 30 September 2024
(Rupees in thousand)		
<b>7.2.5 Advances to suppliers</b>		
Opening balance at the start of the period / year	124,066	158,493
Additions (at cost)	122,665	93,867
Less: Reclassification	(115,770)	(122,968)
Transferred to operating fixed assets	-	(5,326)
Closing balance at the end of the period / year	130,961	124,066



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

	(Un-audited) 30 June 2025	(Audited) 30 September 2024
	(Rupees in thousand)	
<b>7.3 Right of use asset</b>		
<b>The following is the statement of right of use asset:</b>		
<b>Building</b>		
Opening net book value (NBV)	10,742	13,184
Depreciation charge for the period / year	(2,014)	(2,685)
Add: prior year adjustment	-	243
Closing net book value (NBV) at the end of the period / year	8,728	10,742
Annual rate (%) of depreciation	11.11	11.11

**7.3.1** This represents the lease contract for the head office of the Company with a lease term of 9 years. The lease will expire in September 30, 2028.

**7.3.2** There is no impairment against right-of-use asset.

Note	(Un-audited) 30 June 2025	(Audited) 30 September 2024
	(Rupees in thousand)	
<b>8. LONG TERM INVESTMENT</b>		
Investment in associate (with significant influence)		
- under equity method Shahtaj Textile Limited	11,500	11,500
1,150,000 (2023: 1,150,000) ordinary shares of Rupees 10 each		
<b>Share of post acquisition changes in investee's net assets:</b>		
As at October 01	204,020	180,213
Add: Share of profit for the period / year	6,288	5,482
Less: Share of other comprehensive loss for the period / year	-	999
Add: share of land revaluation surplus adjustment	-	24,801
Less: Dividend received	(1,150)	(7,475)
	209,158	204,020
	220,658	215,520

**8.1** Shahtaj Textile Limited (STL), a public limited Company, is engaged in the business of manufacturing and sales of textile goods. The registered office of Shahtaj Textile Limited is situated at 27-C, Abdalian Cooperative Housing Society Limited, Opposite Expo Center, Lahore. Shahtaj Textile Limited is listed on Pakistan Stock Exchange Limited.

**8.2** The reporting date of STL is June 30, 2024 in line with industry practice. The share in net assets of STL has been determined on the basis of un-audited financial statements for the period ended March 31, 2025.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

	Note	(Un-audited) 30 June 2025 (Rupees in thousand)	(Audited) 30 September 2024
<b>9. LOANS AND ADVANCES</b>			
Considered good			
Advances to employees	9.1	4,143	5,287
Advances to contractors		27,829	2,896
Advances to cane growers	9.2	-	97,687
Advances to suppliers		19,378	48,703
Current portion of long term loans		3,318	3,290
		54,668	157,863

9.1 This represents advance given to employees against salary and expenses. These advances are provided for general purposes in accordance with the terms of their employment, which is not past due. During the period, the impact of discounting on advances against salary is insignificant.

9.2 This include advances to various sugarcane growers in the form of fertilizers, seeds and pesticides. These advances are secured, interest free and will be adjusted in sugarcane payment.

	Note	(Un-audited) 30 June 2025 (Rupees in thousand)	(Audited) 30 September 2024
<b>10. LONG TERM FINANCING</b>			
Secured:			
Banking Company			
MCB Bank Limited	10.1	2,760,983	2,419,772
Less: Current portion		(75,906)	-
		2,685,077	2,419,772

10.1 This represents a syndicated term finance facility obtained to finance the installation of 32MW high pressure bagasse based co-generation power unit, repayable in 56 equal quarterly instalments, commenced after a grace period of one year from November 2024 and ending on August 2038. This facility of long term financing amounts to Rs. 2.8 billion (September 30, 2024: Rs. 2.8 billion) and has been 99.96% utilized as at the reporting date. During the period, the Company obtained the loan amounting to Rs. 377.51 million. Mark-up is chargeable, at a rate of 3 months KIBOR plus 1.5% per annum, payable quarterly. During the period, mark-up rates applied on the loan ranges from 12.65% to 17.82% (September 30, 2024: 16.57% to 24.16%).

10.2 This financing facility is secured against first charge of Rs. 3,733.333 million over all present and future current and fixed assets of the Company with 25% margin, exclusive charge over present and future receivables from power purchaser due under the Energy Purchase Agreement (EPA) and personal guarantee of Chief Executive Officer of the Company.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

		(Un-audited) 30 June 2025 (Rupees in thousand)	(Audited) 30 September 2024
Note			
<b>11.SHORT TERM BORROWINGS</b>			
	Secured:		
	Banking companies	11.1	
	Cash finance (Conventional financing)	1,308,961	937,239
	Running finance	499,997	499,997
	Islamic mode of financing	561,066	396,990
		2,370,024	1,834,226

- 11.1 These facilities are secured against pledge of refined sugar with 10% to 25% (2024: 10% to 25%) margin, first pari passu hypothecation charge on all present and future current assets of the Company and second ranking charge over land, buildings and plant and machinery of the Company. Markup is payable quarterly and at the end of tenure at the rates ranging from 1 month KIBOR plus 0.75% to 1 month KIBOR plus 2.75% (2024: 1 month KIBOR plus 0.75% to 1 month KIBOR plus 2%) and 9 months KIBOR + 0.75% to 9 months KIBOR + 0.75% (2024: 9 months KIBOR + 0.75% to 9 months KIBOR + 1.5%) on utilized limits.

## 12.CONTINGENCIES AND COMMITMENTS

### 12.1 Contingent liabilities

There has been no material change in the status of the contingencies reported in the annual audited financial statements of the Company for the year ended September 30, 2024.

### 12.2 Commitments

- a) The Company has obtained vehicles under ijarah arrangements from Soneri Bank Limited (Islamic Banking) for a period of five years. Ijarah rentals are payable on monthly basis. Future Ujrah payments under Ijarah are as follows:

	(Un-audited) 30 June 2025 (Rupees in thousand)	(Audited) 30 September 2024
Not later than one year	7,780	4,312
Later than one year and not later than five years	10,953	21,563
	18,733	25,875

- b) Contracts for capital expenditure are approximately amounting to Rs.74.030 million (September 30, 2024: Rs. 108,679 million).

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

Note	(Un-audited) Nine Month period ended 30 June		(Un-audited) Quarter ended 30 June	
	2025 (Rupees in thousand)	2024 (Rupees in thousand)	2025 (Rupees in thousand)	2024 (Rupees in thousand)
<b>13. REVENUE FROM CONTRACTS WITH CUSTOMERS-NET</b>				
Gross revenue	8,326,329	8,589,813	2,556,499	2,617,217
Less:				
Broker's commission on sugar / molasses	13,652	13,615	3,025	3,632
Sales tax / federal excise duty	1,204,770	1,208,478	407,042	325,389
Withholding tax on sales	62,051	9,278	26,668	2,478
	1,280,473	1,231,371	436,735	331,499
	7,045,856	7,358,442	2,119,764	2,285,718
Sale of electricity	32,300	-	1,950	-
	7,078,156	7,358,442	2,121,714	2,285,718
Set out below is the disaggregation of the Company's revenue from contracts with customers:				
Major Products:				
Sugar	7,418,768	7,537,256	2,298,716	2,032,543
Molasses	881,715	780,813	257,783	499,334
Bagasse	-	256,957	-	85,340
Press mud	25,846	14,787	-	-
Gross revenue	8,326,329	8,589,813	2,556,499	2,617,217
Geographical region:				
Pakistan	7,492,347	8,589,813	2,556,499	2,617,217
Afghanistan	833,982	-	-	-
	8,326,329	8,589,813	2,556,499	2,617,217

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

	Note	(Un-audited) Nine Month period ended 30 June		(Un-audited) Quarter ended 30 June	
		2025 (Rupees in thousand)	2024	2025 (Rupees in thousand)	2024
<b>14. COST OF REVENUE</b>					
Raw materials consumed:					
Sugarcane purchased		6,215,412	7,434,171	104	157
Sugarcane development cess		36,957	42,492	-	-
Market committee fee		2,956	3,399	-	-
		6,255,325	7,480,062	104	157
Other overheads:					
Process materials		98,911	115,165	1,402	2,622
Fuel and power		43,901	39,843	23,455	15,402
Stores and spares consumed		80,382	103,020	18,426	18,659
Repairs and maintenance		11,818	18,491	1,151	2,391
Salaries, wages and other benefits 14.1		340,292	321,067	71,340	62,826
Rent, rates and taxes		719	945	114	239
Insurance		4,916	6,882	1,670	2,460
Conveyance and travelling		14,389	15,996	3,229	4,012
Depreciation on operating fixed assets		21,878	22,702	7,343	7,668
Ijarah rentals		3,547	3,571	1,180	1,190
Other expenses		13,101	15,041	593	341
		633,854	662,723	129,903	117,810
Work-in-process					
Add: Opening stock of sugar and molasses in process		6,401	4,790	11,911	6,146
Less: Closing stock of sugar and molasses in process		(12,038)	(6,249)	(12,038)	(6,249)
		(5,637)	(1,459)	(127)	(103)
Cost of sugar manufactured		6,883,542	8,141,326	129,880	117,864
Packing material consumed		55,875	70,134	-	8
Cost of sugar bagged		6,939,417	8,211,460	129,880	117,872
Finished goods					
Add: Opening stock		1,582,915	1,076,273	3,871,284	4,885,407
Less: Closing stock		(2,186,313)	(2,822,151)	(2,186,313)	(2,822,151)
		(603,398)	(1,745,878)	1,684,971	2,063,256
		6,336,019	6,465,582	1,814,851	2,181,128

14.1 This includes Rs. 2.092 million (2024: Rs. 2.059 million) in respect of employees's retirement benefits.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

#### 15. OTHER OPERATING EXPENSES

This includes amount Rs. 94.75 million (2024: Nil) in respect of liquidated damages invoiced by Central power purchasing Company (CPPA - G) on account of delay in achieving COD calculated as per EPA agreement Clause 9.3 (b).

#### 16. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

		(Un-audited) 30 June	
		2025 (Rupees in thousand)	2024
Profit attributable to ordinary shareholders	(Rupees in thousand)	9,545	48,249
Weighted average number of ordinary shares	(Numbers)	12,011,096	12,011,096
Earnings per share	(Rupees)	0.79	4.02

#### 17. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended September 30, 2024.

#### 18. CAPACITY AND PRODUCTION

		30 June 2025	30 September 2024
Approved / Installed Capacity	Metric tons	1,440,000	1,440,000
No. of days	days	97	92
Actual crushing	Metric tons	591,293	679,859
Sugar production from cane	Metric tons	53,681	67,793
Recovery of sugar cane	Percentage	9.10%	9.97%

18.1 Actual production per day has been decreased as compared to designed capacity due to lower availability of sugarcane.

18.2 Designed crushing capacity has been stated as per record submitted to District Officer of Industries, Prices, Weights and Measures department.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

#### 19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated companies, other related parties, staff retirement fund trust and key management personnel. The Company in the normal course of business carries out transactions with related parties. Detail of transactions with related parties are as follows:

Name of parties	Nature of relationship	Nature of transactions	30 June 2025		30 June 2024	
			Transactions during the period	Closing balance	Transactions during the period	Closing balance
(Rupees in thousand)						
Shahtaj Textile Limited	Associated Company	Dividend received	1,150	-	7,475	-
		Long term investment	-	220,658		183,133
Shahnawaz (Private) Limited	Associated Company	Purchases and Services	560	-	280	-
		Utilities payable / paid	326	-	326	-
		Loan Obtained	-	-	150,000	-
		Loan repaid	-	-	150,000	-
		Mark-up payable	-	27,230	8,486	24,703
Shezan International Limited	Associated Company	Sale of sugar	280,240	-	371,194	-
		Contract liability	-	157,860	-	-
Information Systems Associates Limited	Associated Company	Services received	162	-	-	-
Shezan Services (Pvt.) Ltd.	Associated Company	Interest Charged	6,788	55,966	9,428	49,506
		Loan from associate	-	-	-	108,620
State Life Insurance Corporation of Pakistan	Director of the Company is Key Management Personnel in S.L.I.C	Premium paid	290	-	236	-
KSB Pumps Company Limited	Common Directorship	Purchases made	-	-	8,988	-
Staff Provident Fund Trust		Contributions paid	4,375	-	4,027	942
Executives	Key Management Personnel	Remuneration and benefits	78,003	-	84,767	-

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2025

### 20. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

Statement of changes in equity	Reclassification to	Reclassification from	Amount (Rupees in thousand)
Share of revaluation surplus of associate	Un-appropriated Profits	Revaluation surplus	24,801

### 21. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 29 July 2025 by the Board of Directors of the Company.

### 22. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

22.1 No significant events have occurred subsequent to June 30, 2025 other than those mentioned elsewhere in the condensed interim financial statements.

### 23. GENERAL

Figures have been rounded off to the nearest rupees in thousand unless otherwise stated.



Director



Director



Chief Financial Officer



## NOTES

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