



Shahtaj Sugar Mills Limited

19, DOCKYARD ROAD, WEST WHARF, P.O. BOX NO. 4766, KARACHI-74000 (PAKISTAN)

Phones : 32313934-38, 32312834, 32310973, Fax : (92-21) 32310623, 32205723

Email: jamilbutt@shahtaj.com

NO. SSM-12/2025

29th January, 2025

The General Manager,
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road,
Karachi.

Dear Sir,

Further to our letter No. SSM-12/2025 dated 28th January, 2025 and in compliance to your Notice No. PSX/N-062 dated January 10, 2025 we enclose herewith the following statements as on 31st December, 2024:

1. Statement of Changes in Equity
2. Statement of Cash Flows.

Thanking you,

Yours faithfully,
for SHAHTAJA SUGAR MILLS LIMITED

(JAMIL AHMAD BUTT)
Company Secretary

Head Office : 72/C-1, M.M. Alam Road, Gulberg-III, Lahore-54660 (Pakistan).

Phones : +92-42-35710482-84, Fax: +92-42-35711904, Email: finance@shahtajsugar.com

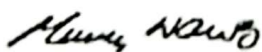
Mills : MANDI BAHAUDDIN-50400, Phones: +92-546-501147-49, 508047-48, Fax: +92-546-501768.

Condensed Interim Statement of Cash Flows (Un-audited)

For the three month period ended 31 December 2024

	Note	31 December	
		2024	2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		35,628	428,257
Adjustments for non-cash charges and other items:			
Depreciation on operating fixed assets	7	8,190	8,561
Depreciation on right-of-use assets	7	671	659
Finance cost		61,797	44,223
Profit on bank deposits		(3,915)	(2,351)
Gain on disposal of operating fixed assets		(1,055)	(415)
Provision for retirement benefits		828	1,529
Gain on initial recognition of financial assets at fair value		(312)	(337)
Reversal of fair value adjustment on loan to GEPCO		(2,410)	(1,937)
Provision for leave encashment		483	499
		<u>64,277</u>	<u>50,431</u>
Operating profit before working capital changes		99,905	478,688
Working capital changes			
(Increase) / decrease in current assets:			
-Stores, spares and loose tools		(78,823)	(182,534)
-Stock-in-trade		(452,116)	(1,201,468)
-Trade debts		(957)	(295,857)
-Loans and advances		105,422	(73,114)
-Short term prepayments		(3,558)	(6,254)
		<u>(430,032)</u>	<u>(1,759,227)</u>
Increase / (decrease) in current liabilities			
-Trade and other payables		510,103	969,267
-Contract liabilities		(65,306)	(96,490)
Cash generated / (used in) from operations		<u>114,670</u>	<u>(407,762)</u>
Income tax paid		(37,260)	(30,181)
Finance cost paid		(317,424)	(52,582)
Profit on bank deposits received		3,915	2,351
Leave encashment paid		(136)	(377)
Retirement benefits paid		(16)	(455)
Net cash used in operating activities		<u>(236,251)</u>	<u>(489,006)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment - acquired	7	(209,492)	(338,521)
Proceeds from disposal of property, plant and equipment		1,420	900
Increase in long term deposits		(900)	-
Long term loans - net		542	(1,379)
Dividend received from associate	8	1,150	7,475
Net cash used in investing activities		<u>(207,280)</u>	<u>(331,525)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Short-term borrowings - net		68,907	678,126
Repayment of lease liability		(4,894)	(4,698)
Long-term financing obtained	10	205,524	240,073
Net cash generated from financing activities		<u>269,537</u>	<u>913,501</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		<u>(173,994)</u>	<u>92,970</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		<u>268,483</u>	<u>89,287</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>94,489</u>	<u>182,257</u>

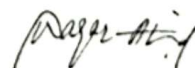
The annexed notes form an integral part of these financial statements.



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the three month period ended 31 December 2024

	Reserves						TOTAL EQUITY			
	Capital reserve			Revenue reserve						
	Share Capital	Share premium	Surplus on revaluation of property, plant and equipment	Sub total	General reserve	Accumulated profit / (losses)	Sub total	Total	Loan from directors	TOTAL EQUITY
	(Rupees in thousand)									
Balance as at October 01, 2023	120,111	27,534	1,928,484	1,956,018	1,151,119	36,318	1,187,437	3,143,455	150,000	3,413,566
Profit for the period	-	-	-	-	-	269,085	269,085	269,085	-	269,085
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	269,085	269,085	269,085	-	269,085
Balance as at December 31, 2023	120,111	27,534	1,928,484	1,956,018	1,151,119	305,403	1,456,522	3,412,540	150,000	3,682,651
Balance as at October 01, 2024	120,111	27,534	1,928,484	1,956,018	1,151,119	(70,000)	1,081,119	3,037,137	150,000	3,307,248
Profit for the period	-	-	-	-	-	6,840	6,840	6,840	-	6,840
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	6,840	6,840	6,840	-	6,840
Balance as at December 31, 2024	120,111	27,534	1,928,484	1,956,018	1,151,119	(63,160)	1,087,959	3,043,977	150,000	3,314,088

The annexed notes form an integral part of these financial statements.

Henry Nawro
Chief Executive

Deepa
Director

Deepa
Chief Financial Officer