



# SHAHTAJ

SUGAR MILLS LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS  
(UN-AUDITED)  
FOR THE HALF YEAR ENDED  
31 MARCH 2022

# Contents

Company Information	01
Directors' Report to the Members (English)	02
Directors' Report to the Members (Urdu)	05
Independent Auditor's Review Report	06
Condensed Interim Statement of Financial Position	07
Condensed Interim Statement of Profit or Loss (Un-audited)	08
Condensed Interim Statement of Comprehensive Income (Un-audited)	09
Condensed Interim Statement of Changes in Equity (Un-audited)	10
Condensed Interim Statement of Cash Flows (Un-audited)	11
Selected Notes to the Condensed Interim Financial Statements (Un-audited)	12

## Company Information

### Board of Directors

Mr. Toqueer Nawaz

Mr. Muneer Nawaz

Mr. M. Naeem

Mrs. Samia Shahnawaz Idris

Mr. Rashed Amjad Khalid

Mr. Abid Nawaz

Ms. Ava Ardeshir Cowasjee

Mr. Suleman Lalani

Mr. Mushtaq Ahmad

Mr. Muhammad Salman Hussain Chawala

.

Chairman

Chief Executive

J.S.I.L

S.L.I.C.

N.I.T.

### Registered Office

19, Dockyard Road,

West Wharf, Karachi - 74000.

Phone : (021) 3231 3934 - 38

Fax : (021) 3231 0623

E-mail : jamilbutt@shahtaj.com

### Production Facility

Mandi Bahauddin - 50400.

Phone : (0546) 501 147 - 49

(0546) 508 047 - 48

Fax : (0546) 501 768

E-mail : mills@shahtajsugar.com

### Company Secretary

Mr. Jamil Ahmad Butt, FCMA

### Chief Financial Officer

Mr. Waqar Ahmad, FCA

### Audit Committee

Mr. Mushtaq Ahmad

Mr. Toqueer Nawaz

Mr. M. Naeem

Mr. Rashed Amjad Khalid

Chairman

### Human Resource & Remuneration Committee

Mr. Muhammad Salman Hussain Chawala

Mr. Muneer Nawaz

Mr. M. Naeem

Mr. Rashed Amjad Khalid

Chairman

### Head Office

72/C-1, M. M. Alam Road,

Gulberg III, Lahore - 54660.

Phone : (042) 3571 0482 - 84

Fax : (042) 3571 1904

Website : www.shahtajsugar.com

E-mail : mail@shahtajsugar.com

### Auditors

Riaz Ahmad & Company

Chartered Accountants,

10-B, Saint Mary Park,

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

## Directors' Report to the Members

Your Directors have pleasure in presenting the un-audited condensed interim financial statements for the six month period ended 31 March 2022.

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

		31 March	
Production Data		2022	2021
Start of Season		20.11.2021	15.11.2020
End of Season		25.03.2022	12.03.2021
Duration	Days	126	118
Sugarcane Crushed	(M. Tons)	1,031,923	842,079
<b>Production:</b>			
Sugar	(M. Tons)	91,603	81,181
Molasses	(M. Tons)	45,786	36,593
<b>Recovery:</b>			
Sugar	%	8.88	9.64
Molasses	%	4.44	4.35

After crushing available sugarcane of our own area as well as from adjoining areas, we were able to produce 91,603 M. Tons of sugar i-e higher by about 12.84% than last season. We endeavored our best to procure maximum sugarcane from the outside areas to maximize the production and could succeed due to significant increase in sugarcane crop for the season because of increase in sugarcane cultivation area in Punjab and better yield. In this season, almost 23% of sugarcane had to be purchased from outside areas.

The Government of Punjab increased support price for the season from Rs. 200/- to Rs. 225/- per 40 kg. In order to maximize production almost every mills in our region was in price war, resulting excess payment than the government support price to sugarcane growers. This season cost to procure the sugarcane – basic raw material ended at Rs. 240.83 per 40 Kg against Rs. 268.42 per 40 Kg of the previous season of 2020-2021. This is almost 10.28% less as compared with the last season. There was decrease in sugarcane recovery percentage from 9.64% to 8.88% in this season due to the climatic conditions for this year that enforced poor sucrose content in the sugarcane planted in our area. However, the cost to produce sugar is slightly less than the previous period due to reduced cost of sugarcane procured as compared to previous season.

Sugar prices during the six month period were better than the corresponding period specially during the 1st quarter of the financial year due to shortage of sugar in the market. Further molasses prices during the period under review were lesser as compared to corresponding period due to low international prices of ethanol.

For the six month period, your Company recorded a turnover of Rs. 3,630.642 million as against Rs. 3,374.376 million in the corresponding period of 2021. The cost of sales was Rs.3,080.510 million as against Rs. 3,011.771 million of the corresponding period. Thus, the Company has a gross profit of Rs. 550.132 million for the six month period ended 31 March 2022 as against a gross profit of Rs. 362.605 million of the corresponding period. The net profit has been recorded to Rs. 148.112 million against the profit of Rs. 75.412 million of the corresponding period. The profit was due to better sugar prices and lower cost of basic raw material i.e. sugarcane for the season 2021-22. The finance cost for the period was Rs. 173.610 million as against Rs. 104.991 million of the corresponding period due to high utilization of banking facilities and increase in policy rate.

For the three month period ended 31 March 2022, your Company recorded a turnover of Rs. 2,067.293 million as against Rs. 2,527.974 million in the corresponding period of 2021. The cost of sales was Rs.1,818.707 million as against Rs. 2,268.874 million of the corresponding period. Thus, the Company has a gross profit of Rs. 248.586 million for the three month period ended 31 March 2022 as against a gross profit of Rs. 259.100 million of the corresponding period. The net profit has been recorded to Rs. 40.778 million against the profit of Rs. 57.616 million of the corresponding period. The profit was less as compared to previous quarter of last year due to depressed sales prices of sugar and molasses. The finance cost for the period was Rs. 117.687 million as against Rs. 92.695 million of the corresponding period.



## UPDATE ON POWER PROJECT:

As informed earlier we are in the process of setting up a Bagasse based Power Project of installed gross capacity of 32 MW with 15 MW spillover to the National Grid. Two steam turbines of generation capacity of 16MW each have been installed successfully. Work on the construction of Switch Yard of 132 KV is in progress. Further, your Company has been granted Generation License and Upfront Tariff for 30 years by National Electric Power Regulatory Authority (NEPRA).

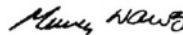
We had negotiated and finalized the Energy Purchase Agreement (EPA) with Central Power Purchasing Agency (CPPA) which was subsequently approved by the Board of Directors of CPPA. The EPA could not be executed on account of the decision of the Cabinet Committee on Energy (CCoE), that only those projects shall be implemented where either the Implementation Agreement (the "IA") or EPA has been signed. Consequently, the Company along with five (5) other Bagasse Based Cogeneration power projects filed writ petitions in the Honorable Islamabad High Court in 2018 against Federation of Pakistan, CPPA (G) L, NEPRA and others against the impugned decision of Cabinet Committee on Energy (CCoE).

During the pendency of our writ petition, the Government modified the earlier decision of CCoE and decided that all those projects which have been granted LOS by AEDB will be permitted to proceed towards the achievement of their requisite milestones as per RE Policy, 2006. However, if more than one year has elapsed since determination of tariff by NEPRA, the said tariffs would be reviewed by NEPRA and that NEPRA will review the same to make it consistent with the current market environment/conditions/consumer interest and such review will include appropriate time extensions to reach financial closing.

Now, NEPRA has reviewed and modified our tariff dated January 02, 2017, and awarded revised/modified tariff vide its determination dated January 24, 2022. We are waiting for the Gazette Notification of the tariff. We are hopeful that EPA will be signed after Gazette Notification by the Power Division.

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,



MUNEER NAWAZ  
Chief Executive



TOQUEER NAWAZ  
Chairman

Karachi: 27 May 2022.

## ڈائریکٹرز رپورٹ برائے ممبران

عرصہ میں یہ رقم ۹۹۱۰۳۰۲ ملین روپے تھی جسکی وجہ سیزن میں زیادہ سے زیادہ گنے کی خریداری کے لئے چھپتی ذخائر کے گروی کے عوض بینکاری حدود کا استعمال اور پالیسی کی شرح میں اضافہ ہے۔

۳۱ مارچ ۲۰۲۲ کو ختم ہونے والی سہ ماہی کے دوران، آپ کے ادارے کی فروخت ۲۹۳-۲۰۶۷ ملین روپے رہی جو کہ ۲۰۲۱ کے اسی عرصہ میں ۹۷۷-۲۰۵۲ ملین روپے تھی۔ پیداواری لاگت ۷۰۷-۸۱۸ ملین روپے رہی جبکہ گزشتہ سال کے اسی عرصہ میں یہ رقم ۴-۸۷۶۸-۲۰۶۷ ملین روپے تھی۔ اس طرح اختتام شدہ سہ ماہی ۳۱ مارچ ۲۰۲۲ میں ادارے کا ۲۰۶۷-۲۳۸ ملین روپے کا مجموعی منافع ہوا جبکہ گزشتہ سال کے دورانیہ میں مجموعی نفع ۱۰۰-۲۵۹ ملین روپے تھا۔ جبکہ خالص نفع ۷۷-۲۰۶۷ ملین روپے رہا جبکہ اس کے مقابل گزشتہ سال خالص نفع ۶۱۶-۷۷۵ ملین روپے رہا۔ اس منافع میں کمی کی وجہ چھپتی اور راب کی قیمتوں میں کمی ہے۔ اس مدت کی مالیاتی لاگت ۷۷-۲۰۶۷ ملین روپے رہی جبکہ گزشتہ سال کے اسی عرصہ میں یہ رقم ۶۹۵-۹۲۰ ملین روپے تھی۔

### پاور پراجیکٹ پراپازٹ

جیسا کہ پہلے ہی آپ کے علم میں لایا جا چکا ہے کہ ادارے کا بگاڑ (گنے کی کھوٹی) سے چلنے والی ٹیکنالوجی کا پلانٹ جو کہ ۳۲ میگا واٹ کی صلاحیت پر مشتمل ہے جس میں سے ۱۵ میگا واٹ پیشمل گزرتوانائی ترسیل ہوگا تحصیل کے مرحلے میں ہے۔ ۱۶ میگا واٹ صلاحیت کی دو عدد ڈیزل انجن کی تنصیب کا کام مکمل ہو چکا ہے جبکہ ۱۳۲ میگا واٹ کی صلاحیت کے گزرتوانائی کی تنصیب کا کام جاری ہے۔ مزید آپ کی اطلاع کے لیے عرض ہے کہ پیشمل پاور پراجیکٹ ریگولیشن اتھارٹی نے آپ کے ادارے کو بجلی کی پیداوار کا اجازت نامہ (جنریشن لائسنس) تیس سال کے لیے جاری کر دیا ہے۔

ہم سینٹرل پاور پراجیکٹ اینجینی (CPPA) کے ساتھ بجلی خریداری کا معاہدہ باہمی رضامندی کے ساتھ طے کر چکے ہیں جسے CPPA کے بورڈ آف ڈائریکٹرز نے منظور کر لیا تھا۔ ای پی اے کو توانائی سے متعلق کا مینیجمنٹ (سی سی او ای) کے فیصلے کی وجہ سے حتمی شکل نہیں دی جاسکتی ہے کیونکہ صرف ان منصوبوں پر عمل درآمد کیا جائے گا جہاں یا تو عمل درآمد معاہدہ ("IA") پر دستخط ہو چکے ہیں۔ اسکے نتیجے میں ہمارے سمیت دیگر ۵ بگاڑ سے چلنے والے پراجیکٹ والے اداروں نے ۲۰۱۸ میں معزز اسلام آباد ہائی کورٹ میں فیڈریشن آف پاکستان، CPPA اور نیچر اے کے خلاف CCoE کے اس مہم فیصلہ کے خلاف رٹ پیش کر دی تھی۔

ہماری رٹ پیشین کے زیر التوا ہونے کے دوران، حکومت نے CCoE کے پہلے فیصلے میں ترمیم کی اور فیصلہ کیا کہ وہ تمام پروڈیکشن جنینس AEDB نے LOS دیا ہے، آری پالیسی ۲۰۱۶ کے مطابق اپنے مطلوبہ برسگ میل کے حصول کے لیے آگے بڑھنے کی اجازت دی جائے گی۔ تاہم، اگر نیچر اے کی جانب سے متعین کردہ ٹیرف ایک سال سے زیادہ کا عرصہ گزر چکا ہے تو نیچر اے کو ٹیرف کا جائزہ لے گا۔ اور یہ کہ نیچر اے اس کا جائزہ لے گا تاکہ اسے موجودہ مارکیٹ کے ماحول/حالات/صارفین کی دلچسپی سے ہم آہنگ کیا جاسکے اور اس طرح کے جائزے میں مالیاتی اختتام تک پہنچنے کے لیے مناسب وقت کی توقع شامل ہوگی۔

اب، نیچر اے ۲ جنوری ۲۰۲۱ کے ہمارے ٹیرف کا جائزہ لیا اور اس میں ترمیم کی ہے، اور ۲۲ جنوری ۲۰۲۲ کے اپنے فیصلے کے ذریعے نظر ثانی شدہ/تجدید شدہ ٹیرف سے نوازا ہے۔ ہم ٹیرف کے گزرتوانائی کا انتظار کر رہے ہیں۔ ہم پرامید ہے کہ پاور ڈویژن کے گزرتوانائی کے بعد EPA پر دستخط ہو جائیں گے۔

آپ کے ڈائریکٹرز اس موقع پر کینیٹا کے آفیسرز، اسٹاف ممبران اور تمام کارکنان کی جان فٹائی اور کام سے لگاؤ کے متعرف ہیں۔

برائے اور اطرف بورڈ آف ڈائریکٹرز

*Taj*

توقیر نواز  
چیئر مین

*Muhammad*

منیر نواز  
چیئر ایگزیکٹو آفیسر

کراچی

۲۷ مئی ۲۰۲۲



## ڈائریکٹرز رپورٹ برائے ممبران

ادارے کے ڈائریکٹرز انجمنی مسرت کے ساتھ اختتام شدہ ششماہی ۳۱ مارچ ۲۰۲۲ کے لیے ادارہ کا غیر محاسب شدہ مختصر عبوری مالیاتی گوشوارہ آپ کی خدمت میں پیش کرتے ہیں۔  
گزشتہ سال کے مقابلے میں موجودہ کرٹنگ سیزن کی پیداواری کارکردگی ذیل میں درج ہے۔

### ۳۱ مارچ

۲۰۲۱	۲۰۲۲	پیداواری اعداد و شمار
۱۵ نومبر ۲۰۲۰	۲۰ نومبر ۲۰۲۱	آغاز سیزن
۱۲ مارچ ۲۰۲۱	۲۵ مارچ ۲۰۲۲	اختتام سیزن
۱۸ اداں	۲۶ اداں	دورانیہ سیزن
۸۲۲،۰۷۹ میٹرک ٹن	۹۲۳،۰۳۱ میٹرک ٹن	گنے کی پہائی
		پیداواری
۸۱،۱۸۱ میٹرک ٹن	۹۱،۶۰۳ میٹرک ٹن	چینی
۳۶،۵۹۳ میٹرک ٹن	۳۵،۷۸۶ میٹرک ٹن	راب
		پیداواری تناسب
۶۲-۹ فیصد	۸-۸۸ فیصد	چینی
۳-۳۵ فیصد	۴-۳۳ فیصد	راب

اپنے علاقہ اور ملحقہ علاقہ جات میں موجود گنے کی کرٹنگ کے بعد، ہم ۹۱،۶۰۳ میٹرک ٹن چینی بنانے میں کامیاب ہوئے جو گذشتہ سیزن کے مقابل تقریباً ۱۳-۸۲ فیصد زیادہ ہے۔ ہم نے زائد پیداوار کے حصول کے لیے بیرون علاقہ سے زیادہ گنے کی خریداری کے لیے بھرپور کوشش کی اور پنجاب بھر میں فصل کے زیادہ رقبہ پر کاشت اور بہتر پیداواری وجہ سے کامیاب ہوئے۔ اس سیزن میں تقریباً ۲۳ فیصد گنا بیرونی علاقوں سے خریدا گیا۔

حکومت پنجاب نے اس سیزن کے لئے گنے کی امدادی قیمت کو ۲۰۰ روپے فی من سے بڑھا کر ۲۲۵ روپے فی من کر دی۔ زائد پیداوار کے حصول کے لیے ہمارے علاقہ کی ملز کے درمیان مقابلہ مزخ شروع ہو گیا۔ جسکے نتیجے میں گنے کے کاشتکاروں کو حکومت کی امدادی قیمت خرید سے زائد ادائیگی کرنا پڑی۔ اس سیزن میں خام مال (گنا) کی لاگت ۲۳۰-۸۳ روپے فی من رہی اس کے مقابل سیزن ۲۱-۲۰ میں ۲۰۲-۲۶۸ روپے فی من تھی۔ یہ گزشتہ سیزن کے مقابلے میں تقریباً ۲۸-۱۰ فیصد زیادہ ہے۔ اس سیزن میں گنے کی پیداواری تناسب میں ۶۲-۹ فیصد سے ۸-۸۸ فیصد تک کی واقع ہوئی ہے جسکی وجہ اس سال کے موسمی حالات میں ہمارے علاقہ میں لگے گنے میں ناقص سوکروز کی مقدار تھی۔ تاہم پچھلے سیزن کے مقابلے میں گنے کی لاگت میں کمی کی وجہ سے چینی کی پیداواری لاگت گذشتہ مدت سے تھوڑی کم رہی۔

مالی سال کی پہلی سہ ماہی کے دوران ان چھ مہینوں کی نسبت مارکیٹ میں چینی کی کمی کی وجہ سے قیمتوں میں پچھلے سال کے مقابل بہتری نظر آئی۔ اسی دورانیہ میں راب کی قیمتوں میں اتھاروں کی بین الاقوامی قیمتوں میں کمی کی وجہ سے پچھلے دورانیہ کے مقابل کمی دکھائی دی۔

اس ششماہی کے دوران، آپ کے ادارے کی فروخت ۶۳۲-۶۳۰ ملین روپے رہی جو کہ ۲۱-۲۰ کے اسی عرصہ میں ۳۷۶-۳۷۳ ملین روپے تھی۔ پیداواری لاگت ۵۱۰-۳۰۸ ملین روپے رہی جبکہ گذشتہ سال کے اسی عرصہ میں یہ رقم ۷۱-۳۰۱ ملین روپے تھی۔ اس طرح اختتام شدہ ششماہی ۳۱ مارچ ۲۰۲۲ میں ادارے کو ۱۳۳-۵۵۰ ملین روپے کا مجموعی منافع ہوا جبکہ گذشتہ سال کے دورانیہ میں مجموعی نفع ۶۰۵-۳۶۲ ملین روپے تھا۔ جبکہ خالص نفع ۱۱۲-۱۲۸ ملین روپے رہا جبکہ اس کے مقابل گذشتہ سال خالص نفع ۲۱۲-۷۵ ملین روپے رہا۔ اس منافع کی وجہ چینی کی قیمتوں میں اضافہ اور گنے کی قیمت میں کمی ہے۔ اس مدت کی مالیاتی لاگت ۶۱۰-۱۳۰ ملین روپے رہی جبکہ گذشتہ سال کے اسی

# Independent Auditor's Review Report

## To the members of Shahtaj Sugar Mills Limited Report on review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of SHAHTAJ SUGAR MILLS LIMITED as at 31 March 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 March 2022 and 31 March 2021 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 March 2022.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other Matter

The condensed interim financial statement for the half year ended 31 March 2021 and financial statements for the year ended 30 September 2021 were reviewed / audited by another firm of Chartered Accountants whose review report dated 28 May 2021 and auditor's report dated 05 January 2022 expressed unqualified conclusion / opinion.

The engagement partner on the review resulting in this independent auditor's review report is Syed Mustafa Ali.



**RIAZ AHMAD & COMPANY**  
Chartered Accountants

Lahore  
Date: 27 May 2022  
UDIN: RR202210168iHcbKmVk5



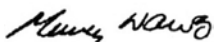


## Condensed Interim Statement of Financial Position

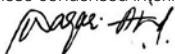
### As at 31 March 2022

Note	(Un-audited)	(Audited)	
	31 March 2022 (Rupees in thousand)	30 September 2021	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	3,752,085	3,761,188
Investment in associate		180,504	168,840
Long-term loans and advances		2,853	879
Long-term deposits		4,103	4,103
		<b>3,939,545</b>	<b>3,935,010</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		165,756	153,772
Stock-in-trade		4,593,049	958,139
Trade debts		220,182	105,375
Loans and advances		53,134	31,945
Trade deposits and short-term prepayments		6,732	2,245
Other receivable		13,600	13,600
Income tax refundable		337,484	275,596
Cash and bank balances		170,714	21,554
		<b>5,560,651</b>	<b>1,562,226</b>
<b>TOTAL ASSETS</b>		<b>9,500,196</b>	<b>5,497,236</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		120,111	120,111
Share premium - capital reserve		27,534	27,534
Revaluation surplus on property, plant and equipment - capital reserve		1,506,111	1,506,111
General reserve and accumulated losses - revenue reserve		929,154	841,097
Loan from directors		150,000	150,000
<b>TOTAL EQUITY</b>		<b>2,732,910</b>	<b>2,644,853</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	8	647,166	789,609
Loan from associates		110,000	110,000
Lease liabilities		18,374	18,589
Deferred grant		-	4,691
Retirement benefits obligations		34,443	32,747
Deferred taxation		55,660	28,250
		<b>865,643</b>	<b>983,886</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,264,587	155,811
Contract liabilities		280,669	29,322
Unclaimed dividend		7,353	1,953
Short-term borrowings		3,752,553	1,169,653
Accrued interest on borrowings		152,436	91,601
Current maturity of long-term borrowings		313,134	335,894
Current maturity of lease liabilities		1,617	4,313
Current maturity of deferred grant		1,895	-
Provision for taxation		127,399	79,950
		<b>5,901,643</b>	<b>1,868,497</b>
<b>TOTAL LIABILITIES</b>		<b>6,767,286</b>	<b>2,852,383</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,500,196</b>	<b>5,497,236</b>

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



Chief Executive



Chief Financial Officer



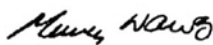
Director

## Condensed Interim Statement of Profit or Loss (Un-audited)

### For the half year ended 31 March 2022

	Note	Half Year Ended 31 March		Quarter Ended 31 March	
		2022	2021	2022	2021
(Rupees in thousand)					
Revenue from contracts with customers - net	10	3,630,642	3,374,376	2,067,293	2,527,974
Cost of sales	11	(3,080,510)	(3,011,771)	(1,818,707)	(2,268,874)
<b>Gross profit</b>		<b>550,132</b>	362,605	<b>248,586</b>	259,100
Distribution cost		(9,653)	(8,803)	(5,019)	(6,156)
Administrative expenses		(161,229)	(139,865)	(89,408)	(83,789)
Other operating expenses		(17,387)	(10,976)	(3,999)	(7,639)
		(188,269)	(159,644)	(98,426)	(97,584)
		361,863	202,961	150,160	161,516
<b>Other operating income</b>		<b>9,830</b>	16,126	<b>8,764</b>	14,056
Profit from operations		371,693	219,087	158,924	175,572
Finance cost		(173,610)	(104,991)	(117,687)	(92,695)
		198,083	114,096	41,237	82,877
Share of profit of associate - net of tax		24,889	11,965	24,889	11,965
<b>Profit before taxation</b>		<b>222,972</b>	126,061	<b>66,126</b>	94,842
<b>Taxation</b>		<b>(74,860)</b>	(50,649)	<b>(25,348)</b>	(37,226)
<b>Profit after taxation</b>		<b>148,112</b>	75,412	<b>40,778</b>	57,616
<b>Earnings per share - basic and diluted (rupees)</b>	12	<b>12.33</b>	6.28	<b>3.40</b>	4.80

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



Chief Executive



Chief Financial Officer



Director

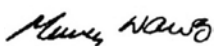


## Condensed Interim Statement of Comprehensive Income (Un-audited)

For the half year ended 31 March 2022

	Half Year Ended 31 March		Quarter Ended 31 March	
	2022	2021	2022	2021
	(Rupees in thousand)			
Profit after taxation	148,112	75,412	40,778	57,616
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss:				
Share of associate's other comprehensive income	-	585	-	585
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	585	-	585
Total comprehensive income for the period	148,112	75,997	40,778	58,201

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



Chief Executive



Chief Financial Officer



Director

# Condensed Interim Statement of Changes in Equity

## For the half year ended 31 March 2022

	RESERVES							TOTAL EQUITY	
	CAPITAL RESERVE		REVENUE RESERVE			Subtotal	Loans from Directors		
	Share premium	Revaluation surplus on property, plant and equipment	General reserve	Accumulated losses	Total				
SHARE CAPITAL	27,534	1,506,111	1,533,645	1,016,000	(384,011)	631,989	150,000	2,435,745	
Balance as at 30 September 2020 (audited)	120,111	27,534	1,506,111	1,533,645	1,016,000	(384,011)	631,989	150,000	2,435,745
Profit for the period	-	-	-	-	-	75,412	75,412	-	75,412
Other comprehensive income for the period	-	-	-	-	-	585	585	-	585
Total comprehensive income for the period	-	-	-	-	-	75,997	75,997	-	75,997
Balance as at 31 March 2021 (Un-audited)	120,111	27,534	1,506,111	1,533,645	1,016,000	(308,014)	707,986	150,000	2,511,742
Profit for the period	-	-	-	-	-	129,415	129,415	-	129,415
Other comprehensive income for the period	-	-	-	-	-	1,469	1,469	-	1,469
Total comprehensive income for the period	-	-	-	-	-	130,884	130,884	-	130,884
Share of associate's changes in equity	-	-	-	-	-	2,227	2,227	-	2,227
Balance as at 30 September 2021 - (audited)	120,111	27,534	1,506,111	1,533,645	1,016,000	(174,903)	841,097	150,000	2,644,853
Transaction with owners - Final dividend for the year ended 30 September 2021 @ Rupees 5 per share	-	-	-	-	-	(60,055)	(60,055)	-	(60,055)
Profit for the period	-	-	-	-	-	148,112	148,112	-	148,112
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	148,112	148,112	-	148,112
Balance as at 31 March 2022 - (un-audited)	120,111	27,534	1,506,111	1,533,645	1,016,000	(86,846)	929,154	150,000	2,732,910

The annexed notes form an integral part of these condensed interim financial statements

  
Chief Executive

  
Chief Financial Officer

  
Director

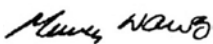


# Condensed Interim Statement of Cash Flows (Un-audited)

## For the half year ended 31 March 2022

	Half Year Ended 31 March	
	2022	2021
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	222,972	126,061
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	13,604	14,228
Interest / mark-up	173,610	106,555
Profit on bank deposits	(5,211)	(771)
Share of profit of associate	(24,889)	(11,965)
Unwinding of deferred grant	(2,796)	(2,183)
Gain on disposal of property, plant and equipment	(1,123)	(513)
Provision for retirement benefits obligations	1,906	2,520
(Loss) / gain on initial recognition of financial assets at fair value	755	(177)
	<b>155,856</b>	<b>107,694</b>
Operating profit before working capital changes	<b>378,828</b>	<b>233,755</b>
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(11,984)	(6,258)
Stock-in-trade	(3,634,910)	(3,000,272)
Trade debts	(114,807)	42,394
Loans and advances	(21,189)	8,819
Trade deposits and short-term prepayments	(4,487)	(4,198)
Other receivables	-	(6)
	<b>(3,787,377)</b>	<b>(2,959,521)</b>
Increase / (decrease) in current liabilities		
Trade and other payables	1,109,179	436,263
Contract liabilities	251,347	(18,117)
Cash used in operations	<b>(2,048,023)</b>	<b>(2,307,620)</b>
Income tax paid	(61,889)	(2,482)
Interest / mark-up paid	(110,031)	(74,235)
Profit on bank deposits received	5,211	771
Leave encashment paid	(403)	(202)
Retirement benefits paid	(210)	(901)
Net cash used in operating activities	<b>(2,215,345)</b>	<b>(2,384,669)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(156)	(1,506)
Additions in capital work-in-progress	(4,372)	(22,561)
Sale proceeds from disposal of property, plant and equipment	1,150	569
(Increase) / decrease in long term loans and advances	(2,729)	607
Dividend received from associate	13,225	4,600
Net cash from / ( used in) investing activities	<b>7,118</b>	<b>(18,291)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(54,655)	(9)
Short-term borrowings - net	2,582,900	2,517,577
Repayment of lease liabilities	(2,911)	(3,450)
Long-term borrowings repaid	(167,947)	(20,083)
Net cash from financing activities	<b>2,357,387</b>	<b>2,494,035</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>149,160</b>	<b>91,075</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>21,554</b>	<b>52,962</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>170,714</b>	<b>144,037</b>

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



Chief Executive



Chief Financial Officer



Director

# Selected Notes to the Condensed Interim Financial Statements (Un-audited)

## For the half year ended 31 March 2022

### 1. THE COMPANY AND ITS OPERATIONS

Shahtaj Sugar Mills Limited (the Company) was incorporated in Pakistan on 27 March 1965 as a public limited company under the repealed Companies Act, 1913 (Now Companies Act, 2017). Its registered office is situated at 19, Dockyard Road, West Wharf, Karachi. 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. The business units of the Company along with their locations are as follows:

Business Unit	Address
Registered Office	19, Dockyard Road, West Wharf, Karachi.
Head Office	72-C/1, M. M. Alam Road, Gulberg-III, Lahore.
Production Plant	Kuthiala Saidan, Mandi Bahauddin.

- 1.1 The Company is in the process to setup a bagasse based co-generation power project with an installed capacity of 32 MW. Any surplus electric power, not consumed by the Company itself, will be sold to the Central Power Purchasing Agency (Guarantee) Limited (CPPA). The project is being financed through a combination of debt and equity. The Company has received power generation license and upfront tariff for thirty years from the National Electric Power Regulatory Authority (NEPRA). During the period, NEPRA has reviewed and revised the earlier tariff granted on 02 January 2017. The Company is waiting for the notification in official gazette of the revised tariff. The Company expects to commence commercial generation after the notification of tariff in official gazette and signing of Energy Purchase Agreement (EPA).

### 2. 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; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the 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. BASIS OF PREPARATION

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 September 2021. These condensed interim financial statements are un-audited, however have been subjected to limited scope review by the auditors and being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

### 4. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the company for the year ended 30 September 2021.



## Selected Notes to the Condensed Interim Financial Statements (Un-audited) For the half year ended 31 March 2022

### 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 JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments 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 30 September 2021.

		(Un-audited) 31 March 2022	(Audited) 30 September 2021
	Note	(Rupees in thousand)	
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	<b>1,939,918</b>	1,953,393
Capital work-in-progress	7.2	<b>1,812,167</b>	1,807,795
		<b>3,752,085</b>	3,761,188
<b>7.1 Operating fixed assets</b>			
Opening book value		<b>1,953,393</b>	1,972,638
Add: Cost of additions during the period / year	7.1.1	<b>156</b>	10,061
Less: Book value of deletions during the period / year	7.1.2	<b>(27)</b>	(770)
		<b>1,953,522</b>	1,981,929
Less: Depreciation charged during the period / year		<b>(13,604)</b>	(28,536)
		<b>1,939,918</b>	1,953,393
<b>7.1 Cost of additions</b>			
Plant and machinery		-	7,279
Motor vehicles		-	450
Furniture and fittings		<b>38</b>	86
Office equipment		<b>118</b>	1,513
Telephone exchange		-	733
		<b>156</b>	10,061

## Selected Notes to the Condensed Interim Financial Statements (Un-audited) For the half year ended 31 March 2022

(Un-audited)      (Audited)  
31 March      30 September  
2022      2021  
(Rupees in thousand)

### 7.1.2 Book value of deletions

Plant and machinery	-	31
Motor vehicles	27	701
Furniture and fittings	-	25
Office equipment	-	13
	<b>27</b>	<b>770</b>

### 7.2 Capital work in progress

Civil works and buildings	63,171	63,171
Plant and machinery	1,216,495	1,216,249
Other directly attributable overheads	483,690	479,564
Advances to suppliers	48,811	48,811
	<b>1,812,167</b>	<b>1,807,795</b>

## 8. LONG TERM BORROWINGS

Opening balance	1,125,503	1,206,840
Add: Obtained during the period / year	-	21,907
Less: Repaid during the period / year	(167,947)	(108,879)
Less: Deferred income recognized during the period / year	-	(1,528)
Add: Deferred income amortized during the period / year	2,744	7,163
Net impact	2,744	5,635
	<b>960,300</b>	<b>1,125,503</b>
Less: Current portion shown under current liabilities	(313,134)	(335,894)
	<b>647,166</b>	<b>789,609</b>

## 9 CONTINGENCIES AND COMMITMENTS

### 9.1 Contingencies

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 30 September 2021 except following:





## Selected Notes to the Condensed Interim Financial Statements (Un-audited) For the half year ended 31 March 2022

- 9.1.1** Market committee fee payable by the Company has been recorded at Rupees 5 per metric ton. However, a notification has been issued by the Agriculture Department, Government of Punjab dated 02 August 2017 for increase in rate to Rupees 10 per metric ton. Based on the advise of legal counsel, management is confident of favorable outcome of the matter. Therefore, no provision has been made for the additional market committee fee amounting to Rupees 20.96 million which would have been payable at the increased rate.
- 9.1.2** During the year ended 30 September 2021, various notifications regarding the fixation of minimum price of sugar were issued by the Government. The Company has filed petition in the Honourable Lahore High Court, Lahore and challenged the lifting of sugar from the mill at notified ex-mill price. However, Lahore High Court disposed off such petition vide its order dated 29 September 2021 and concluded that benefit shall be extended to consumers for any excess amount charged subject to the decision of Appellate Committee. The Appellate Committee vide its order dated 07 October 2021 endorsed the notified price. The Company has filed intra court appeal in Honourable Lahore High Court, Lahore and challenged the decision of Appellate Committee order which has granted a stay order by directing that till the next date of hearing both Government of Punjab as well as Federal Government are restrained from forcible shifting of sugar stock from mills premises of the Company. Further, the Company has also filed writ petition in Honourable Lahore High Court, Lahore and challenged the decision of Appellate Committee and the price notifications. Both cases are pending adjudication. Based on the advice of the legal counsel, the Company is hopeful for the favourable outcome of the matter, hence, no provision has been made in these condensed interim financial statements.

### 9.2 Commitments

The Company does not have any commitment as at 31 March 2022 (30 September 2021: Rs. Nil).

	(Un-audited) Half Year Ended 31 March		(Un-audited) Quarter Ended 31 March	
	2022	2021	2022	2021
	(Rupees in thousand)			
<b>10 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET</b>				
Gross revenue	4,171,918	3,914,600	2,362,490	2,941,628
Less:				
Broker's commission on sugar	6,001	6,355	3,353	4,805
Sales tax / federal excise duty	531,769	532,383	290,075	407,933
Withholding tax on sales	3,506	1,486	1,769	916
	541,276	540,224	295,197	413,654
	<b>3,630,642</b>	<b>3,374,376</b>	<b>2,067,293</b>	<b>2,527,974</b>

## Selected Notes to the Condensed Interim Financial Statements (Un-audited) For the half year ended 31 March 2022

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	(Un-audited) Half Year Ended 31 March		(Un-audited) Quarter Ended 31 March	
	2022	2021	2022	2021
	(Rupees in thousand)			
<b>Major Products:</b>				
Sugar	3,379,997	3,286,280	1,746,218	2,492,341
Molasses	613,979	519,495	462,406	360,532
Bagasse	151,807	91,899	136,446	76,754
Press mud	26,135	16,926	17,420	12,001
Gross revenue	<b>4,171,918</b>	3,914,600	<b>2,362,490</b>	2,941,628
<b>Geographical region:</b>				
Pakistan	<b>4,171,918</b>	3,914,600	<b>2,362,490</b>	2,941,628
<b>Type of customer:</b>				
Non-government customers	<b>4,171,918</b>	3,914,600	<b>2,362,490</b>	2,941,628
<b>Timing of transfer of goods:</b>				
Goods transferred to customers at a point in time	<b>4,171,918</b>	3,914,600	<b>2,362,490</b>	2,941,628



## Selected Notes to the Condensed Interim Financial Statements (Un-audited) For the half year ended 31 March 2022

	(Un-audited) Half Year Ended 31 March		(Un-audited) Quarter Ended 31 March	
	2022	2021	2022	2021
	(Rupees in thousand)			
<b>11 COST OF SALES</b>				
Cost of sugarcane procured	6,213,092	5,657,099	4,215,169	4,332,035
Process materials	122,191	57,673	83,693	37,894
Fuel and power	10,831	11,587	3,523	4,146
Stores and spares consumed	61,141	43,423	26,817	23,261
Repairs and maintenance	12,242	12,009	2,069	3,189
Salaries, wages and other benefits	182,708	152,160	112,801	94,056
Company's contribution to provident fund	1,334	1,150	731	600
Rent, rates and taxes	735	900	118	289
Insurance	3,032	2,777	1,632	1,389
Conveyance and travelling	6,818	5,854	3,579	3,096
Depreciation	10,825	11,210	5,485	5,603
Other expenses	11,069	8,493	7,577	6,595
	<b>6,636,018</b>	5,964,335	<b>4,463,194</b>	4,512,153
Add: Opening stock of sugar and molasses in process	9,349	8,908	95,531	59,780
Less: Closing stock of sugar and molasses in process	(4,144)	(9,086)	(4,144)	(9,086)
Cost of sugar manufactured	<b>6,641,223</b>	5,964,157	<b>4,554,581</b>	4,562,847
Packing material consumed	78,304	46,971	53,150	34,962
Cost of sugar bagged	<b>6,719,527</b>	6,011,128	<b>4,607,731</b>	4,597,809
Add: Opening stock of sugar and by-products	948,220	249,059	1,798,213	919,481
Less: Closing stock of sugar and by-products	(4,587,237)	(3,248,416)	(4,587,237)	(3,248,416)
	<b>3,080,510</b>	3,011,771	<b>1,818,707</b>	2,268,874

## Selected Notes to the Condensed Interim Financial Statements (Un-audited) For the half year ended 31 March 2022

		(Un-audited) Half Year Ended 31 March	
		2022	2021
<b>12 EARNINGS PER SHARE - BASIC AND DILUTED</b>			
There is no dilutive effect on the basic earnings per share which is based on:			
Profit attributable to ordinary shareholders	Rupees in thousand)	<b>148,112</b>	75,412
Weighted average number of ordinary shares	(Numbers)	<b>12,011,096</b>	12,011,096
Earnings per share	(Rupees)	<b>12.33</b>	6.28

### 13 OPERATING SEGMENTS

Based on the information provided to chief operating decision maker (the CEO), the Company considers its operations as a single operating segment and disclosures are presented accordingly. The co-generation power project is in progress as disclosed in note 1.1. Once completed and operational, the power project shall be treated as a separate segment.

### 14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, 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:

	(Un-audited) Half Year Ended 31 March		(Un-audited) Quarter Ended 31 March	
	2022	2021	2022	2021
<b>(Rupees in thousand)</b>				
<b>I) Transactions</b>				
<b>Shahtaj Textile Limited</b>				
Dividend received	13,225	4,600	-	-
<b>Shahnawaz (Private) Limited</b>				
Purchases and services	960	1,084	904	416
Utilities paid	99	16	50	-
Funds / loan obtained	100,000	150,000	100,000	150,000
Funds / loan repaid	100,000	150,000	100,000	150,000
Interest charged	-	1,797	-	1,797
<b>Shezan International Limited</b>				
Sale of sugar	142,980	45,045	73,080	-
<b>Information Systems Associates Limited</b>				
Purchases and services	-	183	-	183



## Selected Notes to the Condensed Interim Financial Statements (Un-audited) For the half year ended 31 March 2022

	(Un-audited) Half Year Ended 31 March		(Un-audited) Quarter Ended 31 March	
	2022	2021	2022	2021
	(Rupees in thousand)			
<b>Shezan Services (Pvt) Limited</b>				
Interest charged	4,525	4,525	2,238	2,238
<b>State Life Insurance Corporation of Pakistan</b>				
Premium paid	440	1,890	-	-
<b>Staff Provident Fund Trust</b>				
Contributions paid	2,639	2,606	1,359	1,324
<b>Key Management Personnel</b>				
Remuneration and benefits	45,212	42,858	27,735	28,462

### As at 31 March 2022 (Un-audited)

	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Investment in associate	180,504	-	180,504
Loans from directors	-	150,000	150,000
Loans from associates	110,000	-	110,000
Contract liabilities	-	177,949	177,949
Accrued interest on borrowings	41,009	-	41,009

### ii) Period end balances

### As at 30 September 2021 (Audited)

	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Investment in associate	168,840	-	168,840
Loans from directors	-	150,000	150,000
Loans from associates	110,000	-	110,000
Accrued interest on borrowings	36,484	-	36,484

# Selected Notes to the Condensed Interim Financial Statements (Un-audited) For the half year ended 31 March 2022

## 15 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 September 2021.

## 16 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

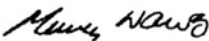
Corresponding figures have been re-measured, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

## 17 GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.

## 18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors on **27 May 2022**.



Chief Executive



Chief Financial Officer



Director



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