



**SHAHTAJ**  
**SUGAR MILLS LIMITED**



**CONDENSED INTERIM FINANCIAL STATEMENTS  
(UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED  
31 MARCH 2025**

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Toqueer Nawaz	Chairman
Mr. Muneer Nawaz	Chief Executive
Mrs. Samia Shah Nawaz 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 - 84  
Fax : (042) 3571 1904  
Website : www.shahtajsugar.com  
E-mail : 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

### 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

### 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

JWAFS 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

### WEB PRESENCE

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 six month period ended 31 March 2025.

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

Production Data		31 March	
		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

During the period, the Company produced 53,681 metric tons of sugar—approximately 21% lower than the previous season after crushing available sugarcane of our own area as well as from adjoining areas. This decline resulted from unusual high temperatures and below normal rainfall, which adversely affected crop yields and reduced the availability of sugarcane. Additionally, a lower sucrose content in the cane led to a reduced sugar recovery rate. However, molasses recovery improved as compared to the corresponding period last year.

As informed earlier, 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 March 31, 2025, was Rs. 423 per 40 kg, compared to Rs. 440 per 40 kg in the corresponding period ended March 31, 2024.

For the six month period ended, your Company recorded a turnover of Rs. 4,956.442 million, compared to Rs. 5,072.724 million in the corresponding period of 2023-24. The cost of sales increased to Rs. 4,521.168 million from Rs. 4,284.454 million in the same period of last year. Consequently, the Company recorded a gross profit of Rs. 435.274 million, a significant decline from the Rs. 788.270 million gross profit in the corresponding period.

This decrease in gross profit despite an 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.

Net loss for the period was recorded at Rs. 39.332 million, a sharp drop from the Rs. 198.383 million profit in the corresponding period of 2023-24. The finance cost for the period was Rs. 177.522 million against Rs. 266.277 million in the same period of last year, primarily due to decline in policy rate.

Loss per share for the period stood at Rs. 3.27, compared to earnings per share (EPS) of Rs. 16.52 in the corresponding period of 2023-24.

## 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 opportunity.

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,



**TOQUEER NAWAZ**  
Director



**MUSHTAQ AHMAD**  
Director

Karachi: 30 May 2025

## ڈائریکٹرز رپورٹ برائے ممبران


زیر جائزہ مدت کے دوران فی حصص نقصان ۲۷-۳ روپے رہا، جب کہ ۲۳-۲۰۲۳ کے اسی عرصے میں فی حصص آمدنی (ای پی ایس) ۵۲-۶۱ روپے تھی۔


پاور پراجیکٹ کی تازہ ترین صورت حال

کمپنی نے اپنے ۳۲ میگا واٹ بگاس بیسڈ کو جنریشن 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 ریگولیشنری 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 اولین 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 ڈائریکٹرز 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 ڈائریکٹرز

  
مشفاق احمد  
ڈائریکٹر

  
توقیر نواز  
ڈائریکٹر

کراچی  
۳۰ مئی ۲۰۲۵

## ڈائریکٹرز 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 ششماہی ۳۱ مارچ ۲۰۲۵ کو ختم کی خدمت میں پیش کرتے ہیں۔

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

۳۱ مارچ

۲۰۲۴	۲۰۲۵	پیداواری اعداد و شمار
۲۵ نومبر ۲۰۲۳	۲۱ اکتوبر ۲۰۲۳	آغاز بیزن
۲۵ فروری ۲۰۲۳	۲۵ فروری ۲۰۲۵	اختتام بیزن
۹۲ دن	۹۷ دن	دورانیہ بیزن
۶۷۹,۸۵۹ میٹرک ٹن	۵۹۱,۲۹۳ میٹرک ٹن	گنے کی پیمائی
		پیداوار
۶۷,۷۹۳ میٹرک ٹن	۵۳,۶۸۱ میٹرک ٹن	چینی
۲۸,۱۵۲ میٹرک ٹن	۲۷,۳۱۹ میٹرک ٹن	راب
		پیداواری تناسب
۹۷ فیصد	۱۰۰ فیصد	چینی
۱۲ فیصد	۶۲ فیصد	راب

اس مدت کے دوران، کمپنی نے ۵۳۶,۶۸۱ میٹرک ٹن چینی بنائی جو پچھلے موسم کے مقابلے میں تقریباً ۲۱% کم ہے، اپنی علاقے کے گنے کے علاوہ ملحقہ علاقوں سے حاصل کردہ گنے کو کھلنے کے بعد۔ یہ کمی غیر معمولی زیادہ درجہ حرارت اور معمول سے کم بارش کی وجہ سے ہوئی، جس نے فصل کی پیداوار کو منفی طور پر متاثر کیا اور گنے کی دستیابی کو کم کر دیا۔ علاوہ ازیں، گنے میں کم سکروز مواد کی وجہ سے چینی کی وصولی کی شرح میں کمی ہوئی۔ تاہم، پچھلے سال کے اسی مدت کے مقابلے میں راب کی وصولی میں بہتری آئی۔

جیسا کہ پہلے مطلع کیا گیا تھا، حکومت پنجاب نے اس موسم کے لئے گنے کی امدادی قیمت طے نہیں کی ہے۔ نتیجتاً، پچھلے موسم کی امدادی قیمت اس سال کی کرشنگ بیزن کے لئے معیار ہے۔ ۳۱ مارچ ۲۰۲۵ کو ختم ہونے والے دورانیہ کے لئے گنے کی اوسط خریداری لاگت ۲۲۳ روپے فی ۲۰ کلوگرام تھی، جب کہ ۳۱ مارچ ۲۰۲۳ کو ختم ہونے والے متوازی دورانیہ میں یہ قیمت ۲۳۰ روپے فی ۲۰ کلوگرام تھی۔

اس ششماہی کے اختتام پر، آپ کی کمپنی نے ۲۳۲-۹۵۶ ملین روپے کا کاروبار ریکارڈ کیا، جو ۲۳۲-۲۰۲ کے اسی مدت میں ۲۳۳-۵۰۷ ملین روپے تھا۔ فروخت کی لاگت بڑھ کر ۱۹۸-۵۳۱ ملین روپے ہو گئی، جو پچھلے سال کی اسی مدت میں ۲۳۵-۲۸۳ ملین روپے تھی۔ نتیجتاً، کمپنی نے ۲۳۵-۲۷۷ ملین روپے کا مجموعی منافع ریکارڈ کیا، جو کہ اسی مدت کے مقابل میں ۲۷۰-۸۸ ملین روپے کے مجموعی منافع کی نسبت کافی کم ہے۔ مجموعی منافع میں یہ کمی قیمت فروخت میں اضافے اور گنے کی خریداری لاگت میں کمی کے باوجود اس وجہ سے ہوئی کہ چینی کی مقدار فروخت میں کمی اور بیزن کے دوران گنے کی کم دستیابی کی وجہ سے پیداوار میں نمایاں کمی کی وجہ سے بالائی لاگت میں اضافہ ہوا۔

اس مدت کے لیے خالص نقصان ۳۳۲-۳۹ ملین روپے ریکارڈ کیا گیا، جو کہ ۲۲۳-۲۰۲ کے اسی عرصہ میں ۳۸۳-۱۹۸ ملین روپے کے منافع سے نمایاں کمی ظاہر کرتا ہے۔ اس مدت کے دوران مالی اخراجات ۵۲۲-۱۷ ملین روپے تھے جو گزشتہ سال کے اسی عرصہ میں ۲۷۷-۲۶۶ ملین روپے تھے جو کہ بنیادی طور پر پالیسی ریٹ میں کمی کی وجہ سے ہیں۔

# INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF SHAHTAJ SUGAR MILLS LIMITED

## Report on Review of The Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Shahtaj Sugar Mills Limited (the Company) as at March 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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.

### 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 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 interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matters

The figures for the quarters ended March 31, 2025 and March 31, 2024 in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Sajjad Hussain Gill.

LAHORE  
DATED: 30 May 2025  
UDIN: RR202510087akBLnjEQ9

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

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

### AS AT MARCH 31, 2025

	Note	(Un-audited) 31 March 2025 (Rupees in thousand)	(Audited) 30 September 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	8	6,155,114	5,636,647
Long term investment	9	220,658	215,520
Long term loans		50,955	47,163
Long term deposits		41,161	40,256
		6,467,888	5,939,586
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		274,542	276,447
Stock-in-trade		3,887,330	1,590,037
Trade debts		279,850	39,367
Contract asset		30,350	-
Loans and advances	10	29,853	157,863
Short term prepayments		5,692	4,664
Levy / taxation - net		291,509	250,695
Cash and bank balances		173,338	268,483
		4,972,464	2,587,556
		11,440,352	8,527,142
<b>TOTAL ASSETS</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 land		1,953,285	1,928,484
Revenue reserve - general reserve / un-appropriated profits		1,016,986	1,081,119
Loans from directors		150,000	150,000
		3,267,916	3,307,248
<b>NON CURRENT LIABILITIES</b>			
Long term financing	11	2,701,698	2,419,772
Loan from associate		101,105	99,817
Lease liability		11,219	15,872
Retirement benefits obligations		35,820	33,474
		2,849,842	2,568,935
<b>CURRENT LIABILITIES</b>			
Trade and other payables		825,620	281,520
Contract liabilities		310,034	142,952
Short term borrowings	12	3,792,853	1,834,226
Accrued mark-up		287,795	363,953
Current portion of non-current liabilities		80,468	2,456
Unclaimed dividend		25,824	25,852
		5,322,594	2,650,959
		11,440,352	8,527,142
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Director



Director



Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

### FOR THE HALF YEAR ENDED MARCH 31, 2025

	Note	Half year ended 31 March		Quarter ended 31 March	
		2025 (Rupees in thousand)	2024 (Rupees in thousand)	2025 (Rupees in thousand)	2024 (Rupees in thousand)
Revenue from contracts with customers-net	14	4,956,442	5,072,724	2,667,256	2,603,272
Cost of revenue	15	(4,521,168)	(4,284,454)	(2,417,950)	(2,413,413)
Gross profit		435,274	788,270	249,306	189,859
Distribution cost		(16,090)	(12,764)	(8,265)	(6,808)
Administrative expense		(224,047)	(213,003)	(128,690)	(118,754)
Other operating (expense) / income	16	(30,943)	(23,338)	(28,293)	8,402
		(271,080)	(249,105)	(165,248)	(117,160)
		164,194	539,165	84,058	72,699
Other income		29,748	20,721	12,459	14,706
Profit from operations		193,942	559,886	96,517	87,405
Finance cost		(177,522)	(266,277)	(115,725)	(222,054)
		16,420	293,609	(19,208)	(134,649)
Share of profit from associate - net of tax	9	6,288	1,966	6,288	1,966
Profit / (loss) before income tax and levy		22,708	295,575	(12,920)	(132,683)
Levy		(62,040)	(94,540)	(33,252)	(93,419)
(Loss) / profit before income taxation		(39,332)	201,035	(46,172)	(226,102)
Income tax		-	(2,652)	-	155,399
(Loss) / profit for the period		(39,332)	198,383	(46,172)	(70,703)
<b>(Loss) / earnings per share - basic and Diluted (Rupees)</b>	17	(3.27)	16.52	(3.84)	(5.89)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.



Director



Director



Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

	Half year ended 31 March		Quarter ended 31 March	
	2025	2024	2025	2024
	(Rupees in thousand)		(Rupees in thousand)	
(Loss) / profit for the period	(39,332)	198,383	(46,172)	(70,703)
<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	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(39,332)</b>	<b>198,383</b>	<b>(46,172)</b>	<b>(70,703)</b>

The annexed notes from 1 to 24 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 HALF YEAR ENDED MARCH 31, 2025

	Reserves					Total Equity		
	Capital		Revenue					
	Share Capital	Share premium	Surplus on revaluation of property, plant and equipment	General reserve	Un-appropriated profits / accumulated losses			
					Total	Loan from directors		
	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	126,000	3,389,566
Transaction with owners:								
<b>Final cash dividend 2023: Rs. 14 per share</b>	-	-	-	-	(168,155)	(168,155)	-	(168,155)
Profit for the period	-	-	-	-	198,383	198,383	-	198,383
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	198,383	198,383	-	198,383
<b>Balance as at March 31, 2024 - (un-audited)</b>	120,111	27,534	1,928,484	1,151,119	66,546	3,173,683	126,000	3,419,794
<b>Balance as at October 01, 2024 - (audited)</b>	120,111	27,534	1,953,285	1,151,119	(94,801)	3,037,137	150,000	3,307,248
Loss for the year	-	-	-	-	(39,332)	(39,332)	-	(39,332)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	(39,332)	(39,332)	-	(39,332)
<b>Balance as at March 31, 2025 (unaudited)</b>	120,111	27,534	1,953,285	1,151,119	(134,133)	2,997,805	150,000	3,267,916

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

  
Director

  
Director

  
Chief Financial Officer

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

### FOR THE HALF YEAR ENDED MARCH 31, 2025

	Note	31 March	
		2025	2024
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before levy and taxation</b>		22,708	295,575
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets	8	16,403	17,266
Depreciation on right-of-use asset	8	1,342	1,318
Finance cost		177,522	266,277
Profit on bank deposits		(10,537)	(13,772)
Share of profit from associate		(6,288)	(1,966)
Reversal of fair value adjustment on loan to GEPCO	9	(4,898)	(3,961)
Fair value adjustment due to impact of IFRS-9 on loan from associate		1,288	1,658
Gain on disposal of operating fixed assets	8	(1,055)	(415)
Provision for retirement benefits obligations		2,496	3,058
Reversal of impairment allowance for doubtful loans to employees		-	(402)
Provision for leave encashment		2,109	820
Fair value adjustment on financial assets		(609)	(250)
<b>Net cash flow before working capital changes</b>		200,480	565,206
<b>Working capital changes:</b>			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		1,905	(40,985)
Stock-in-trade		(2,297,294)	(3,812,856)
Trade debts / Contract assets		(270,833)	(269,307)
Loans and advances		128,010	(67,353)
Short term prepayments		(1,028)	(6,366)
		(2,439,240)	(4,196,867)
<b>Increase in current liabilities</b>			
Trade and other payables		539,114	775,005
Contract liabilities		167,082	283,439
Cash used in operations		(1,532,565)	(2,573,217)
Income tax / levy paid		(102,854)	(88,293)
Finance cost paid		(253,680)	(152,354)
Profit on bank deposits received		10,537	13,772
Leave encashment paid		(232)	(443)
Retirement benefits paid		(108)	(927)
Net cash used in operating activities		(1,878,901)	(2,801,463)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipments - net	8	(536,154)	(623,400)
Proceeds from sale of operating fixed assets		1,174	900
Decrease in long term deposits		905	-
Decrease in long term loans		3,792	516
Dividend received from associate	9	1,150	7,475
Net cash used in investing activities		(529,133)	(614,509)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing	11	359,681	351,358
Repayment against lease liabilities		(5,391)	(4,312)
Dividend paid		(28)	(149,650)
Short term borrowings - net		1,958,627	3,191,231
Net cash generated from financing activities		2,312,889	3,388,627
Net decrease in cash and cash equivalents		(95,145)	(27,345)
Cash and cash equivalents at the beginning of the period		268,483	89,287
Cash and cash equivalents at the end of the period		173,338	61,942

The annexed notes from 1 to 24 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 HALF YEAR ENDED MARCH 31, 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 opportunity.

## 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 but subject to the limited scope review by the auditors and is 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

3.1.3 In order to comply with requirements of International Accounting Standard 34 - 'Interim Financial Reporting'. Corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for the year ended September 30, 2024 and corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, the condensed interim statement of cash flows and the condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended March 31, 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 except for the following.

### 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.

## 7. DEFERRED TAX - NET

The Company has not recognized deferred tax on net deductible temporary differences amounting to Rs.239.749 million (September 30, 2024:Rs.Nil) due to the uncertainty about the future taxable income .

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

	Note	(Unaudited) 31 March 2025	(Audited) 30 September 2024
(Rupees in thousand)			
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	2,486,312	2,502,296
Capital work-in-progress	8.2	3,659,402	3,123,609
Right-of-use asset	8.3	9,400	10,742
		6,155,114	5,636,647
<b>8.1 Operating fixed assets</b>			
Opening net book value (NBV)		2,502,296	2,510,771
Additions (at cost) during the period / year	8.1.1	537	27,011
		2,502,833	2,537,782
Disposals (at NBV) during the period / year		(118)	(610)
Depreciation charged during the period / year		(16,403)	(34,876)
		(16,521)	(35,486)
Closing net book value (NBV)		2,486,312	2,502,296
<b>8.1.1 Details of additions (at cost) during the period / year are as follows:</b>			
Buildings and roads on freehold land		-	3,592
Plant and machinery	8.2.3	-	16,425
Motor vehicles		-	5,966
Furniture and fittings		32	-
Office equipment		505	1,028
		537	27,011
<b>8.1.2 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	(Unaudited) 31 March 2025	(Audited) 30 September 2024
(Rupees in thousand)			
<b>8.2 Capital work in progress</b>			
Civil works and buildings	8.2.2	145,316	95,864
Plant and machinery	8.2.3	1,943,350	1,748,208
Other directly attributable overheads	8.2.4	1,386,989	1,155,471
Advances to suppliers	8.2.5	183,747	124,066
		3,659,402	3,123,609

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

8.2.1 Movement of carrying amount is as follows:

Note	(Unaudited) 31 March 2025	(Audited) 30 September 2024
	(Rupees in thousand)	
<b>8.2.2 Civil works and buildings</b>		
Opening balance at the start of the period / year	95,864	53,640
Additions (at cost)	49,452	45,816
Less: Transferred to operating fixed assets	-	(3,592)
Closing balance at the end of the period / year	145,316	95,864
<b>8.2.3 Plant and machinery</b>		
Opening balance at the start of the period / year	1,748,208	1,087,003
Additions (at cost)	93,632	571,470
Transferred to operating fixed assets	-	(16,425)
Add: Reclassification	101,510	106,160
Closing balance at the end of the period / year	1,943,350	1,748,208

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

Note	(Unaudited) 31 March 2025	(Audited) 30 September 2024
	(Rupees in thousand)	
<b>8.2.4 Other directly attributable overheads</b>		
Opening balance at the start of the period / year	1,155,471	753,601
Additions (at cost)	231,518	401,870
Closing balance at the end of the period / year	1,386,989	1,155,471

8.2.4.1 This includes borrowing cost amounting to Rs. 202.392 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 13.68% to 17.82% (September 30, 2024: 21.74% to 24.16%) per annum.

Note	(Unaudited) 31 March 2025	(Audited) 30 September 2024
	(Rupees in thousand)	
<b>8.2.5 Advances to suppliers</b>		
Opening balance at the start of the period / year	124,066	158,493
Additions (at cost)	161,191	93,867
Less: Reclassification	(101,510)	(122,968)
Transferred to operating fixed assets	-	(5,326)
Closing balance at the end of the period / year	183,747	124,066

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

	(Unaudited) 31 March 2025	(Audited) 30 September 2024
	(Rupees in thousand)	
<b>8.3 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	(1,342)	(2,685)
Add: prior year adjustment	-	243
Closing net book value (NBV) at the end of the period / year	9,400	10,742
Annual rate (%) of depreciation	11.11	11.11

**8.3.1** 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.

	(Unaudited) 31 March 2025	(Audited) 30 September 2024
	(Rupees in thousand)	
<b>9. LONG TERM INVESTMENT</b>		
Investment in associate (with significant influence)		
- under equity method Shahtaj Textile Limited	9.1 11,500	11,500
1,150,000 (2024: 1,150,000) ordinary shares of Rupees 10 each		
<b>Share of post acquisition changes in investee's net assets:</b>		
Opening balance	204,020	180,213
Add: Share of profit for the period / year	6,288	5,482
Add: Share of other comprehensive income 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
Closing balance	220,658	215,520

**9.1** 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.

**9.2** 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 HALF YEAR ENDED MARCH 31, 2025

Note	(Unaudited) 31 March 2025	(Audited) 30 September 2024
(Rupees in thousand)		
<b>10. LOANS AND ADVANCES</b>		
Considered good		
Advances to employees	10.1	4,520
Advances to contractors		19,772
Advances to cane growers		-
Advances to suppliers		2,368
Current portion of long term loans		3,193
		29,853
		157,863

10.1 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 .

Note	(Unaudited) 31 March 2025	(Audited) 30 September 2024
(Rupees in thousand)		
<b>11. LONG TERM FINANCING</b>		
Secured:		
Banking Company		
MCB Bank Limited		2,779,453
Less: Current portion		(77,755)
11.1	2,701,698	2,419,772

11.1 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 13.68% to 17.82% (September 30, 2024: 16.57% to 24.16%).

11.2 This financing facility is secured against first charge of Rs. 3,733.33 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 HALF YEAR ENDED MARCH 31, 2025

Note	(Unaudited) 31 March 2025	(Audited) 30 September 2024
	(Rupees in thousand)	
<b>12. SHORT TERM BORROWINGS</b>		
Secured:		
Banking companies		
Cash finance (Conventional financing)	2,731,790	937,239
Running finance	499,997	499,997
Islamic mode of financing	561,066	396,990
12.1	3,792,853	1,834,226

**12.1** These facilities are secured against pledge of refined sugar with 10% to 25% (September 30, 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% (September 30, 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% (September 30, 2024: 9 months KIBOR + 0.75% to 9 months KIBOR + 1.5%) on utilized limits.

## 13. CONTINGENCIES AND COMMITMENTS

### 13.1 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.

### 13.2 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 Ijarah payments under Ijarah are as follows:

	(Unaudited) 31 March 2025	(Audited) 30 September 2024
	(Rupees in thousand)	
Not later than one year	7,780	4,312
Later than one year and not later than five years	12,899	21,563
	20,679	25,875

- b) Contracts for capital expenditure are approximately amounting to Rs. 65.534 million (September 30, 2024: Rs. 108.679 million).

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

Note	(Un-audited) Half year ended 31 March		(Un-audited) Quarter ended 31 March	
	2025 (Rupees in thousand)	2024	2025 (Rupees in thousand)	2024
<b>14. REVENUE FROM CONTRACTS WITH CUSTOMERS-NET</b>				
Gross revenue	5,769,830	5,972,596	3,172,524	3,050,794
Less:				
Broker's commission on sugar / molasses	10,627	9,983	4,210	6,442
Sales tax / federal excise duty	797,728	883,089	512,561	437,812
Withholding tax on sales	35,383	6,800	18,847	3,268
	843,738	899,872	535,618	447,522
	4,926,092	5,072,724	2,636,906	2,603,272
Sale of electricity 14.3	30,350	-	30,350	-
	4,956,442	5,072,724	2,667,256	2,603,272
14.1 Set out below is the disaggregation of the Company's revenue from contracts with customers:				
Major Products:				
Sugar	5,120,052	5,504,713	2,550,766	2,602,786
Molasses	623,932	281,479	608,046	281,400
Bagasse	-	171,617	-	157,304
Press mud	25,846	14,787	13,712	9,304
Gross revenue	5,769,830	5,972,596	3,172,524	3,050,794
14.2 Geographical region:				
Pakistan	4,935,848	5,972,596	3,172,524	3,050,794
Afghanistan	833,982	-	-	-
	5,769,830	5,972,596	3,172,524	3,050,794

14.3 This represent unbilled sale of electricity to Central Power Purchasing Agency (CPPA-G) produced during trial run.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

	Note	(Un-audited) Half year ended 31 March		(Un-audited) Quarter ended 31 March	
		2025 (Rupees in thousand)	2024	2025 (Rupees in thousand)	2024
<b>15. COST OF REVENUE</b>					
Raw materials consumed:					
Sugarcane purchased		6,215,308	7,434,014	3,936,738	4,669,265
Sugarcane development cess		36,957	42,492	22,317	25,446
Market committee fee		2,956	3,399	1,785	2,035
		6,255,221	7,479,905	3,960,840	4,696,746
Other overheads:					
Process materials		97,509	112,543	52,456	65,474
Fuel and power		20,446	24,441	6,712	9,686
Stores and spares consumed		61,956	84,361	23,982	39,075
Repairs and maintenance		10,667	16,100	2,057	3,249
Salaries, wages and other	15.1	268,952	258,241	156,662	139,715
Rent, rates and taxes		605	706	225	250
Insurance		3,246	4,422	1,477	2,328
Conveyance and travelling		11,160	11,984	5,239	5,808
Depreciation on operating fixed assets		14,535	15,034	7,268	7,581
Ijarah rentals		2,367	2,381	1,180	1,191
Other expenses		12,508	14,700	9,037	11,320
		503,951	544,913	266,295	285,677
Work-in-process					
Add: Opening stock of sugar and molasses in process		6,401	4,790	127,432	57,130
Less: Closing stock of sugar and molasses in process		(11,911)	(6,146)	(11,911)	(6,146)
		(5,510)	(1,356)	115,521	50,984
Cost of sugar manufactured		6,753,662	8,023,462	4,342,656	5,033,407
Packing material consumed		55,875	70,126	34,450	41,082
Cost of sugar bagged		6,809,537	8,093,588	4,377,106	5,074,489
Finished goods					
Add: Opening stock		1,582,915	1,076,273	1,912,128	2,224,331
Less: Closing stock		(3,871,284)	(4,885,407)	(3,871,284)	(4,885,407)
		(2,288,369)	(3,809,134)	(1,959,156)	(2,661,076)
		4,521,168	4,284,454	2,417,950	2,413,413

15.1 This includes Rs. 1.414 million (March 2024: Rs. 1.399 million) in respect of employees' retirement benefits.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

### 16. OTHER OPERATING EXPENSES

This includes amount Rs. 27 million 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).

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

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

(Loss) / profit attributable to ordinary shareholders

Weighted average number of ordinary shares

(Loss) / earnings per share

(Numbers)

(Rupees)

(Un-audited)  
31 March  
2025      2024  
(Rupees in thousand)

	2025	2024
(Loss) / profit attributable to ordinary shareholders	(39,332)	198,383
Weighted average number of ordinary shares	12,011,096	12,011,096
(Loss) / earnings per share	(3.27)	16.52

### 18. 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.

### 19. CAPACITY AND PRODUCTION

Approved / Installed Capacity (Metric tons)

No. of days

Actual crushing (Metric tons)

Sugar production from cane (Metric tons)

Recovery of sugar cane (percentage)

31 March  
2025      30 September  
2024  
(Rupees in thousand)

	31 March 2025	30 September 2024
Approved / Installed Capacity (Metric tons)	1,440,000	1,440,000
No. of 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%

19.1 Actual production per day has been decreased as compared to designed capacity due to lower availability of sugar cane.

19.2 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 HALF YEAR ENDED MARCH 31, 2025

### 20. 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	March 31 2025		March 31 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	-	186,204
Shahnawaz (Private) Limited	Associated Company	Purchases and Services	475	-	142	-
		Utilities payable / paid	219	-	183	-
		Loan Obtained	-	-	150,000	150,000
		Mark-up payable	-	27,230	1,092	17,310
Shezan International Limited	Associated Company	Sale of sugar	190,290	-	234,160	-
		Contract liability	-	183,941	-	111,540
Information Systems Associates Limited	Associated Company	Services received	162	-	-	-
Shezan Services (Pvt.) Ltd.	Associated Company	Interest Charged	4,525	53,703	6,208	44,628
		Loan from associate	-	-	-	107,662
State Life Insurance Corporation of Pakistan	Directors of the Company are Key Management Personnel in S.L.I.C	Premium paid	290	-	236	-
KSB Pumps Company Limited	Common	Purchases made	-	-	8,988	-
Staff Provident Fund Trust	Directorship	Contributions paid	2,932	-	3,083	-
Executives	Key Management Personnel	Remuneration and benefits	63,124	-	63,928	-

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2025

### 21. 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 from	Reclassification from	Amount Rupees in thousand
Share of revaluation surplus of associate	Un-appropriated Profits	Revaluation surplus	24,801

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

No significant events have occurred subsequent to March 31, 2025 other than those mentioned elsewhere in the condensed interim financial statements.

### 23. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 30 May 2025 by the Board of Directors of the Company.

### 24. GENERAL

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



Director



Director



Chief Financial Officer



















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