



MIRPURKHAS SUGAR MILLS LIMITED

Head Office : Modern Motors House, Beaumont Road,
P.O. Box 5379, Karachi-75530, Pakistan.

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Ghulam Faruque
Group

May 22, 2025

The General Manager

Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025

We have to inform you that the Board of Directors of the Company in its meeting held on Thursday, May 22, 2025 at 2:00 p.m. at the Head Office of the Company at Modern Motors House, Beaumont Road, Karachi, has recommended the following:

- I. **CASH DIVIDEND** **NIL**
- II. **BONUS SHARES** **NIL**
- III. **RIGHT SHARES** **NIL**
- IV. **ANY OTHER ENTITLEMENT/CORPORATE ACTION** **NIL**
- V. **ANY OTHER PRICE SENSITIVE INFORMATION**

The financial results of the Company containing Statement of Profit & Loss, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flow for the period ended March 31, 2025 are annexed herewith.

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately within the specified time.

Yours sincerely,
For Mirpurkhas Sugar Mills Limited

Asim H. Akhund
Company Secretary

Encl.: as stated above

MIRPURKHAS SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025

	Half year ended		Quarter ended	
	March 31, 2025	March 31, 2024 <i>Restated</i>	March 31, 2025	March 31, 2024 <i>Restated</i>
	(Rupees in '000)			
Turnover - net	5,630,389	6,068,004	2,436,969	3,272,893
Cost of sales	(4,857,032)	(5,473,289)	(2,109,991)	(3,093,731)
Gross profit	773,357	594,715	326,978	179,162
Distribution cost	(224,580)	(142,049)	(113,020)	(54,293)
Administrative expenses	(161,128)	(148,403)	(75,646)	(65,122)
Other operating expenses	(1,749)	(2,430)	(1,392)	(1,871)
	(387,457)	(292,882)	(190,058)	(121,286)
Other income	35,261	31,043	13,248	13,737
Operating profit	421,161	332,876	150,168	71,613
Finance cost	(609,297)	(889,010)	(319,017)	(526,986)
	(188,136)	(556,134)	(168,849)	(455,373)
Share of profit / (loss) in associates - net	15,605	471	12,119	(10,302)
Loss before levies and taxation	(172,531)	(555,663)	(156,730)	(465,675)
Levies	(81,844)	(92,428)	(37,921)	(50,155)
Loss before taxation	(254,375)	(648,091)	(194,651)	(515,830)
Taxation	-	205,765	-	205,765
Loss after taxation	(254,375)	(442,326)	(194,651)	(310,065)
		(Re-stated)		(Re-stated)
Loss per share - basic & diluted (Rupees)	(3.82)	(8.66)	(2.92)	(6.07)


Chief Executive



Director


Director & Chief Financial Officer

MIRPURKHAS SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<u>ASSETS</u>		
NON-CURRENT ASSETS		
Property, plant and equipment	6,759,438	6,633,113
Long-term investments	1,386,922	1,436,726
Long-term loans and deposits	5,523	6,168
Deferred tax asset-net	209,515	209,515
	8,361,398	8,285,522
CURRENT ASSETS		
Stores, spare parts and loose tools	803,900	794,827
Stock-in-trade	5,159,706	2,180,809
Trade debts	1,508,277	1,421,583
Loans and advances	155,965	171,452
Trade deposits and short-term prepayments	38,097	22,155
Other receivables	24,476	223,532
Short-term investments	747,432	468,152
Tax refunds due from the Government	160,868	159,795
Cash and bank balances	86,794	55,069
	8,685,515	5,497,374
TOTAL ASSETS	17,046,913	13,782,896
<u>EQUITY AND LIABILITIES</u>		
EQUITY		
Share capital	665,579	665,579
Reserves	1,119,304	1,170,158
Surplus on revaluation of property, plant & equipment	661,496	661,496
	2,446,379	2,497,233
NON-CURRENT LIABILITIES		
Long-term financing	2,308,746	2,458,619
Long-term lease liabilities	17,588	11,111
Deferred liabilities	650,714	646,878
Government grant	155,329	184,823
	3,142,377	3,301,431
CURRENT LIABILITIES		
Trade and other payables	1,579,648	1,373,974
Accrued mark-up	256,598	334,316
Short-term borrowings	9,163,111	5,777,970
Current portion of long-term financing	381,589	424,446
Current portion of long-term lease liabilities	11,286	4,014
Current portion of govern	1,212	61,799
Unclaimed dividend	713	7,713
	11,458,157	7,984,232
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	17,046,913	13,782,896


Chief Executive




Director & Chief Financial Officer

MIRPURKHAS SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED MARCH 31, 2025

Description	Issued, subscribed and paid-up capital	Advance against Right shares Issue	Reserves						Surplus on Revaluation of property, plant and equipment	Total
			General reserves	Unappropriated profit	Share premium	Actuarial gain / (loss) on defined benefit plan net-off tax	Unrealised/ realised gain / (loss) on investment at fair value through other comp. income	Total reserves		
(Rupees in '000) -----										
Balance as at October 01, 2023 (Audited)	465,579	-	34,250	2,392,086	-	58,320	480,282	2,964,938	661,496	4,092,013
Loss after taxation	-	-	-	(442,326)	-	-	-	(442,326)	-	(442,326)
Other comprehensive income	-	-	-	-	-	-	147,824	147,824	-	147,824
Total comprehensive (loss) / income	-	-	-	(442,326)	-	-	147,824	(294,502)	-	(294,502)
Transaction with owners										
Advance against Right issue	-	211,781	-	-	-	-	-	-	-	211,781
Balance as at March 31, 2024 (Un-audited)	465,579	211,781	34,250	1,949,760	-	58,320	628,106	2,670,436	661,496	4,009,292
Balance as at October 01, 2024 (Audited)	665,579	-	34,250	170,638	289,523	26,328	649,419	1,170,158	661,496	2,497,233
Loss after taxation	-	-	-	(254,375)	-	-	-	(254,375)	-	(254,375)
Other comprehensive income	-	-	-	-	-	-	203,521	203,521	-	203,521
Total comprehensive (loss) / income	-	-	-	(254,375)	-	-	203,521	(50,854)	-	(50,854)
Balance as at March 31, 2025 (Un-audited)	665,579	-	34,250	(83,737)	289,523	26,328	852,940	1,119,304	661,496	2,446,379

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


Chief Executive




Director & Chief Financial Officer

MIRPURKHAS SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before levies and taxation	(172,531)	(555,663)
Adjustments for :		
Depreciation	181,480	186,933
Depreciation on right-of-use asset	6,206	4,027
Provision for market committee fee	5,082	6,203
Accrued profit term deposit	(2,806)	(1,667)
Dividend income from related parties	(26,079)	(19,676)
Share of profit in associates	(15,605)	(471)
(Gain) / loss on disposal of property, plant and equipment	(1,562)	132
Provision of deferred liabilities-net	8,754	9,276
Finance cost on lease liabilities	2,775	1,779
Finance cost	606,522	887,231
	<u>764,767</u>	<u>1,073,767</u>
	592,236	518,104
Working capital changes		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(9,073)	(210,915)
Stock-in-trade	(2,978,897)	(3,097,388)
Trade debts	(86,694)	(225,768)
Loans and advances	15,487	(132,211)
Trade deposits and Short-term prepayments	(15,942)	(15,353)
Other receivables	199,056	19,891
	<u>(2,876,063)</u>	<u>(3,661,744)</u>
Increase in current liabilities:		
Trade and other payables	205,674	861,908
Cash used in operations	<u>(2,078,153)</u>	<u>(2,281,732)</u>
Long-term loans and deposits-net	645	22,031
Income tax paid	(82,917)	(127,184)
	<u>(82,272)</u>	<u>(105,153)</u>
Net cash used in operating activities	<u>(2,160,425)</u>	<u>(2,386,885)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(294,947)	(96,684)
Sale proceeds of property, plant and equipment	2,328	501
Investment in Term deposit receipt	(10,000)	(10,000)
Profit realised on term deposits	2,456	3,405
Dividend received from an associate	-	25,000
Dividend received from related parties	26,079	19,676
Net cash used in investing activities	<u>(274,084)</u>	<u>(58,102)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(684,240)	(725,331)
Short-term borrowings-net	3,385,141	2,776,618
Long-term financing-net	(225,811)	392,235
Payment of lease liability-net	(8,856)	(5,931)
Advance against right shares issue	-	211,781
Payment of dividend	-	(36)
Net cash generated from financing activities	<u>2,466,234</u>	<u>2,649,336</u>
Net increase in cash and cash equivalents	31,725	204,349
Cash and cash equivalents at the beginning of the period	55,069	34,879
Cash and cash equivalents at the end of the period	<u>86,794</u>	<u>239,228</u>


Chief Executive



Director


Director & Chief Financial Officer