



## MIRPURKHAS SUGAR MILLS LIMITED

Head Office : Modern Motors House, Beaumont Road,  
P.O. Box 5379, Karachi-75530, Pakistan.  
UAN : 111-354-111  
Tel : (92-21) 35682565-67 - 35682569-70  
Fax : (92-21) 35682839 - 35688036  
E-mail : msm@gfg.com.pk



Ghulam Faruque  
Group

January 27, 2025

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

### **FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2024**

We have to inform you that the Board of Directors of the Company in its meeting held on Monday, January 27, 2025 at 2:30 p.m. at the Registered Office of the Company at Factory premises, Sub Post Office Sugar Mill, Jamrao, Umerkot Road, Mirpurkhas, Sindh has recommended the following:

- |  |            |
|--|------------|
| <b><u>I. CASH DIVIDEND</u></b>                           | <b>NIL</b> |
| <b><u>II. BONUS SHARES</u></b>                           | <b>NIL</b> |
| <b><u>III. RIGHT SHARES</u></b>                          | <b>NIL</b> |
| <b><u>IV. ANY OTHER ENTITLEMENT/CORPORATE ACTION</u></b> | <b>NIL</b> |

### **V. ANY OTHER PRICE SENSITIVE INFORMATION**

The financial results of the Company along with Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flow for the period ended December 31, 2024 are annexed herewith.

The Quarterly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately within the specified time.

Yours sincerely,  
For **Mirpurkhas Sugar Mills Limited**

  
**Aslam Faruque**  
**Chief Executive**

Encl: As stated above

**MIRPURKHAS SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

	<b>December 31, 2024</b>	<b>December 31, 2023</b> <i>Restated</i>
	----- (Rupees in '000) -----	
Turnover - net	3,193,420	2,795,111
Cost of sales	(2,747,041)	(2,379,558)
<b>Gross profit</b>	<u>446,379</u>	<u>415,553</u>
Distribution cost	(111,560)	(87,756)
Administrative expenses	(85,482)	(83,281)
Other operating expenses	(357)	(559)
	<u>(197,399)</u>	<u>(171,596)</u>
Other income	<u>22,013</u>	<u>17,306</u>
<b>Operating profit</b>	<u>270,993</u>	<u>261,263</u>
Finance cost	(290,280)	(362,024)
	<u>(19,287)</u>	<u>(100,761)</u>
Share of profit in associates - net	<u>3,486</u>	<u>10,773</u>
<b>Loss before levies and taxation</b>	<u>(15,801)</u>	<u>(89,988)</u>
Levies	(43,923)	(42,273)
<b>Loss before taxation</b>	<u>(59,724)</u>	<u>(132,261)</u>
Taxation	<u>-</u>	<u>-</u>
<b>Loss after taxation</b>	<u>(59,724)</u>	<u>(132,261)</u>
		(Re-stated)
Loss per share - basic & diluted (Rupees)	<u>(0.90)</u>	<u>(2.59)</u>



Chief Executive




Director & Chief Financial Officer



**MIRPURKHAS SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	December 31, 2024 (Unaudited)	September 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6,676,905	6,633,113
Long-term investments	1,452,709	1,436,726
Long-term loans and deposits	5,644	6,168
Deferred tax asset-net	209,515	209,515
	<b>8,344,773</b>	<b>8,285,522</b>
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	665,136	794,827
Stock-in-trade	2,742,268	2,180,809
Trade debts	1,749,766	1,421,583
Loans and advances	295,303	171,452
Trade deposits and short-term prepayments	46,947	22,155
Other receivables	223,532	223,532
Short-term investments	804,024	468,152
Tax refunds due from the Government	165,024	159,795
Cash and bank balances	62,926	55,069
	<b>6,754,926</b>	<b>5,497,374</b>
<b>TOTAL ASSETS</b>	<b>15,099,699</b>	<b>13,782,896</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	665,579	665,579
Reserves	1,456,944	1,170,158
Surplus on revaluation of property, plant & equipment	661,496	661,496
	<b>2,784,019</b>	<b>2,497,233</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing	2,382,129	2,458,619
Long-term lease liabilities	17,911	11,111
Deferred liabilities	651,281	646,878
Government grant	170,493	184,823
	<b>3,221,814</b>	<b>3,301,431</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,741,721	1,373,974
Accrued mark-up	197,270	334,316
Short-term borrowings	6,670,218	5,777,970
Current portion of long-term financing	403,018	424,446
Current portion of long-term lease liabilities	13,896	4,014
Current portion of government grant	60,030	61,799
Unclaimed dividend	7,713	7,713
	<b>9,093,866</b>	<b>7,984,232</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,099,699</b>	<b>13,782,896</b>



Chief Executive





Director & Chief Financial Officer

**MIRPURKHAS SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before levies and taxation	(15,801)	(89,988)
Adjustments for :		
Depreciation	90,369	92,979
Depreciation on right-of-use asset	3,055	2,014
Provision for market committee fee	2,078	3,380
Accrued profit term deposit	(1,858)	-
Dividend income from related parties	(19,521)	(13,117)
Share of loss profit in associates	(3,486)	(10,773)
(Gain) / loss on disposal of property, plant and equipment	(28)	132
Provision of deferred liabilities-net	2,325	5,824
Finance cost on lease liabilities	1,283	923
Finance cost	288,997	361,101
	<u>363,214</u>	<u>442,463</u>
	347,413	352,475
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	129,691	(123,899)
Stock-in-trade	(561,459)	(2,041,209)
Trade debts	(328,183)	(325,770)
Loans and advances	(123,851)	(135,082)
Trade deposits and Short-term prepayments	(24,792)	(20,364)
Other receivables	-	19,891
	<u>(908,594)</u>	<u>(2,626,433)</u>
<b>Increase in current liabilities:</b>		
Trade and other payables	367,747	484,520
<b>Cash used in operations</b>	<u>(193,434)</u>	<u>(1,789,438)</u>
Long-term loans and deposits-net	524	21,772
Income tax paid	(49,153)	(37,593)
	<u>(48,629)</u>	<u>(15,821)</u>
<b>Net cash used in operating activities</b>	<u>(242,063)</u>	<u>(1,805,259)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(120,269)	(35,613)
Sale proceeds of property, plant and equipment	35	501
Dividend received from related parties	19,521	13,117
<b>Net cash used in investing activities</b>	<u>(100,713)</u>	<u>(21,995)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(426,043)	(403,776)
Short-term borrowings-net	892,248	2,358,852
Long-term financing-net	(114,017)	(76,733)
Payment of lease liability-net	(1,555)	(2,965)
Payment of dividend	-	(36)
<b>Net cash generated from financing activities</b>	<u>350,633</u>	<u>1,875,342</u>
<b>Net increase in cash and cash equivalents</b>	<u>7,857</u>	<u>48,088</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>55,069</u>	<u>34,879</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>62,926</u>	<u>82,967</u>



Chief Executive




Director & Chief Financial Officer

8

**MIRPURKHAS SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

Description	Issued, subscribed and paid-up capital	Reserves					Total 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			
(Rupees in '000)									
<b>Balance as at October 01, 2023 (Audited)</b>	465,579	34,250	2,392,086	-	58,320	480,282	2,964,938	661,496	4,092,013
Loss after taxation	-	-	(132,261)	-	-	-	(132,261)	-	(132,261)
Other comprehensive income	-	-	-	-	-	150,093	150,093	-	150,093
Total comprehensive (loss) / income	-	-	(132,261)	-	-	150,093	17,832	-	17,832
<b>Balance as at December 31, 2023 (Un-audited)</b>	<b>465,579</b>	<b>34,250</b>	<b>2,259,825</b>	<b>-</b>	<b>58,320</b>	<b>630,375</b>	<b>2,982,770</b>	<b>661,496</b>	<b>4,109,845</b>
<b>Balance as at October 01, 2024 (Audited)</b>	665,579	34,250	170,638	289,523	26,328	649,419	1,170,158	661,496	2,497,233
Loss after taxation	-	-	(59,724)	-	-	-	(59,724)	-	(59,724)
Other comprehensive income	-	-	-	-	-	346,510	346,510	-	346,510
Total comprehensive (loss) / income	-	-	(59,724)	-	-	346,510	286,786	-	286,786
<b>Balance as at December 31, 2024 (Un-audited)</b>	<b>665,579</b>	<b>34,250</b>	<b>110,914</b>	<b>289,523</b>	<b>26,328</b>	<b>995,929</b>	<b>1,456,944</b>	<b>661,496</b>	<b>2,784,019</b>

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



Chief Executive




Director & Chief Financial Officer

