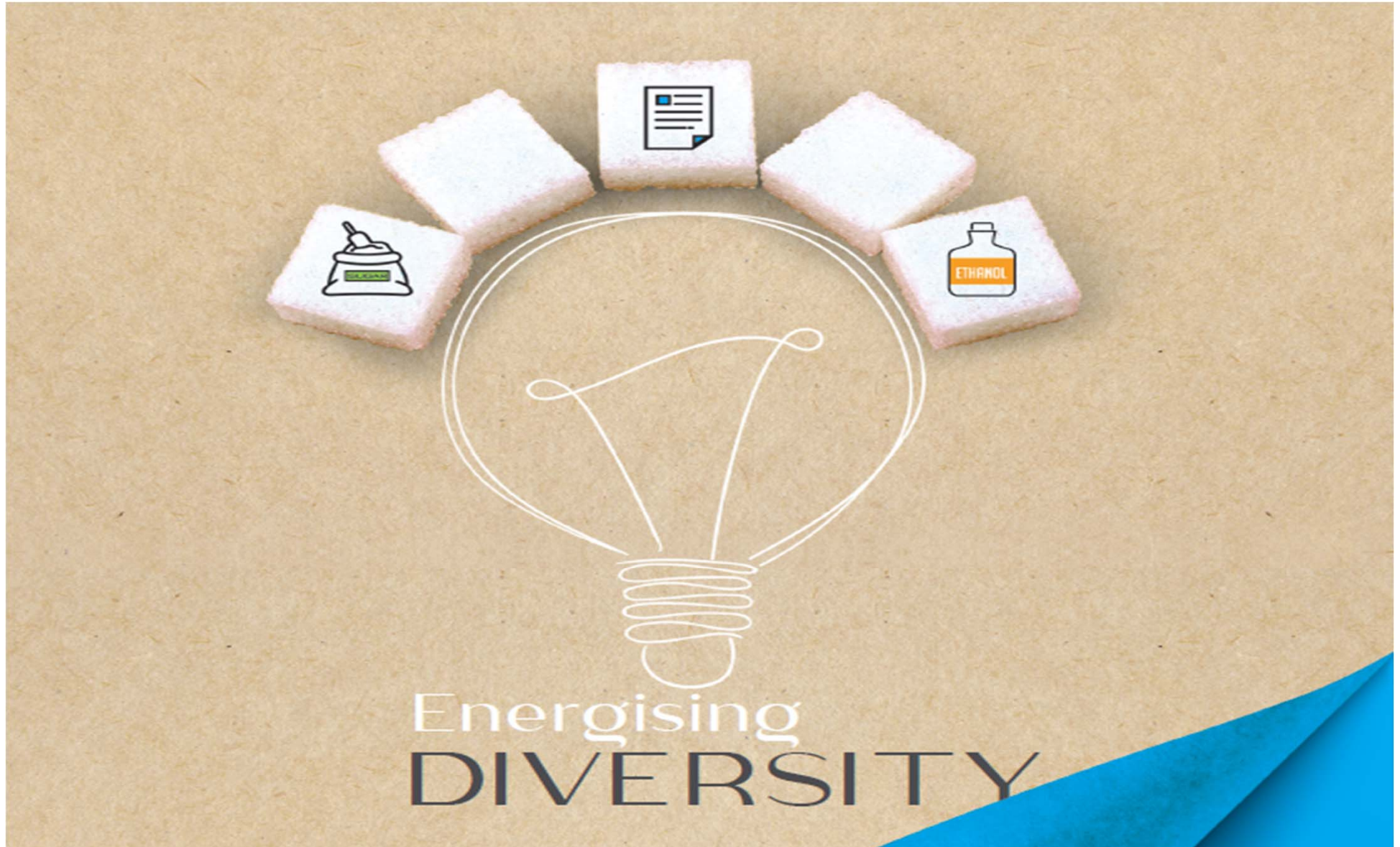


CORPORATE BRIEFING SESSION

February 24, 2025



Mirpurkhas
Sugar Mills Limited





IMPORTANT DISCLAIMER



Mirpurkhas
Sugar Mills Limited

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL ANY SECURITIES OR ANY INVESTMENT.

This presentation has been prepared by Mirpurkhas Sugar Mills Limited (“Mirpurkhas Sugar Mills”) solely for information purposes. No representation or warranty express or implied is made thereto, and no reliance should be placed on, the fairness, accuracy, sufficiency, completeness or correctness of the information or any opinion contained herein or any opinion rendered thereto. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and will not be updated to reflect any developments that may occur after the date of the presentation. Neither Mirpurkhas Sugar Mills nor any of its affiliates, officials, advisors, associates, employees or any person working for, under or on behalf, shall have any responsibility and/or liability of any nature whatsoever (in contract or otherwise) for any loss whatsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation does not constitute or form part of a prospectus, offering circular or offering memorandum or an offer, solicitation, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of, or be relied upon in connection with, or act as any inducement to enter into any arrangement, agreement, contract, commitment or investment decision in relation to any securities. This presentation shall not at all be intended to provide any disclosure upon which an investment decision could be made. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

The presentation may contain statements that reflect Mirpurkhas Sugar Mills own beliefs. These information are based on a number of assumptions, which are beyond Mirpurkhas Sugar Mill’s control. Such information represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Such information is subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant information. Mirpurkhas Sugar Mills does not undertake any obligation to update any of such information to reflect events that occur or circumstances that arise after the date of this presentation and it does not make any representation, warranty (whether express or implied) or prediction that the results anticipated by such information will be achieved. In addition, past performance should not be taken as an indication or guarantee of future results.

Certain data in this presentation was obtained from various external data sources that Mirpurkhas Sugar Mills believes to the best of its knowledge and information to be reliable, but Mirpurkhas Sugar Mills has not verified such data with independent sources and there can be no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of the included data. Accordingly, Mirpurkhas Sugar Mills makes no assurance, representation or warranty as to the accuracy, sufficiency, correctness or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

THE FOUNDER

Late Mr. Ghulam Faruque (CIE, HPk, OBE)

A Visionary and a highly respected name in industrial circles.

Spearheaded development of Pakistan's industry and laid the foundation for the Country's industrialization.

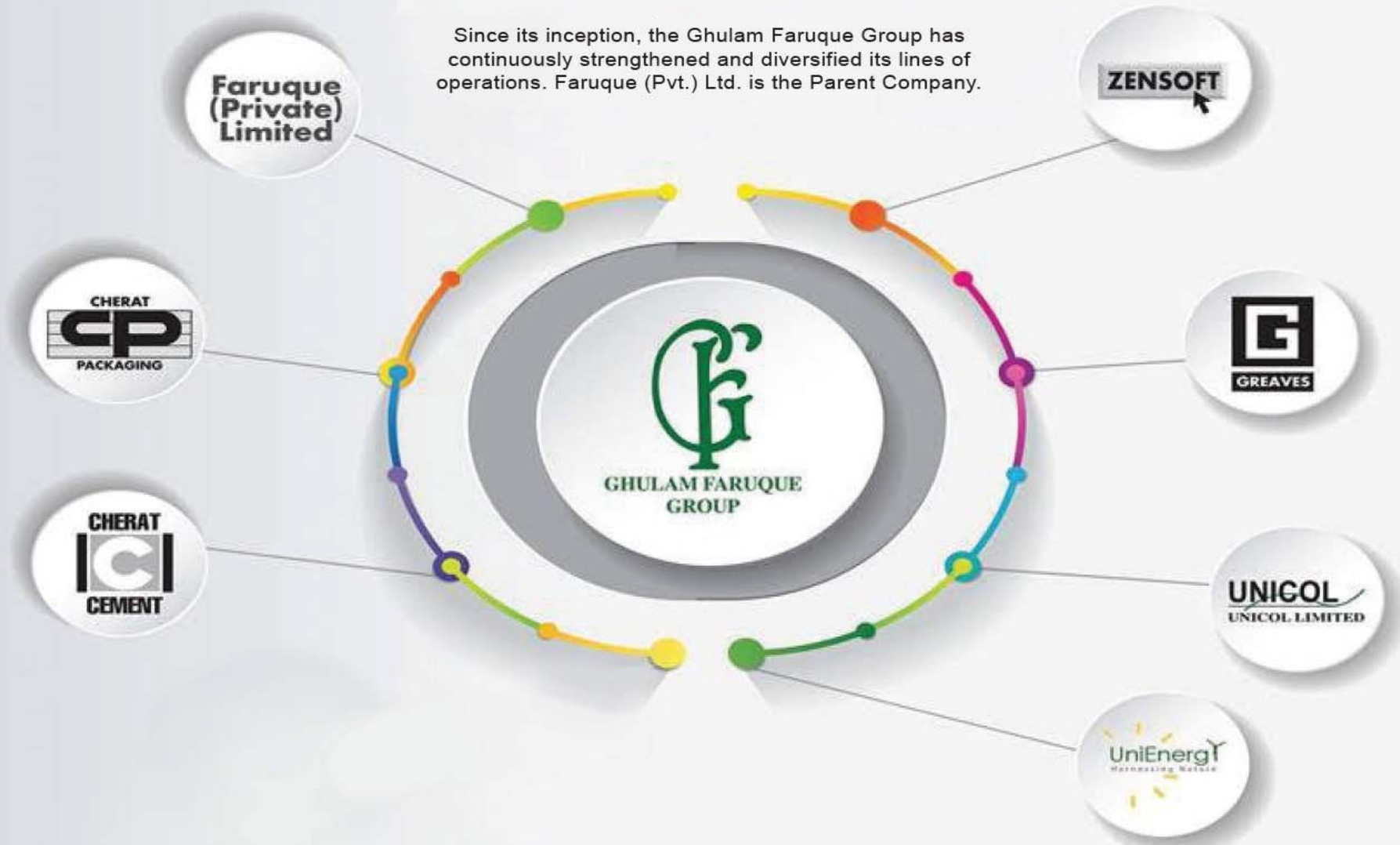
HONOURS CONFERRED

- Office of the Order of the British Empire, 1944
- Companion of the Order of the Indian Empire, 1946
- Commander of the Order of Merit, Spain, 1956
- Hilal-e-Pakistan, 1958 (highest-ranking civilian award of Pakistan)
- Honorary Doctorate of Science, West Pakistan University of Engineering and Technology, 1966
- Fellow of the Chartered Institute of Transport, London
- Member of the Association of Iron and Steel Engineers, USA



GROUP STRUCTURE

Since its inception, the Ghulam Faruque Group has continuously strengthened and diversified its lines of operations. Faruque (Pvt.) Ltd. is the Parent Company.



OUR VALUES



RESPECT
is our way of life



QUALITY
is our legacy

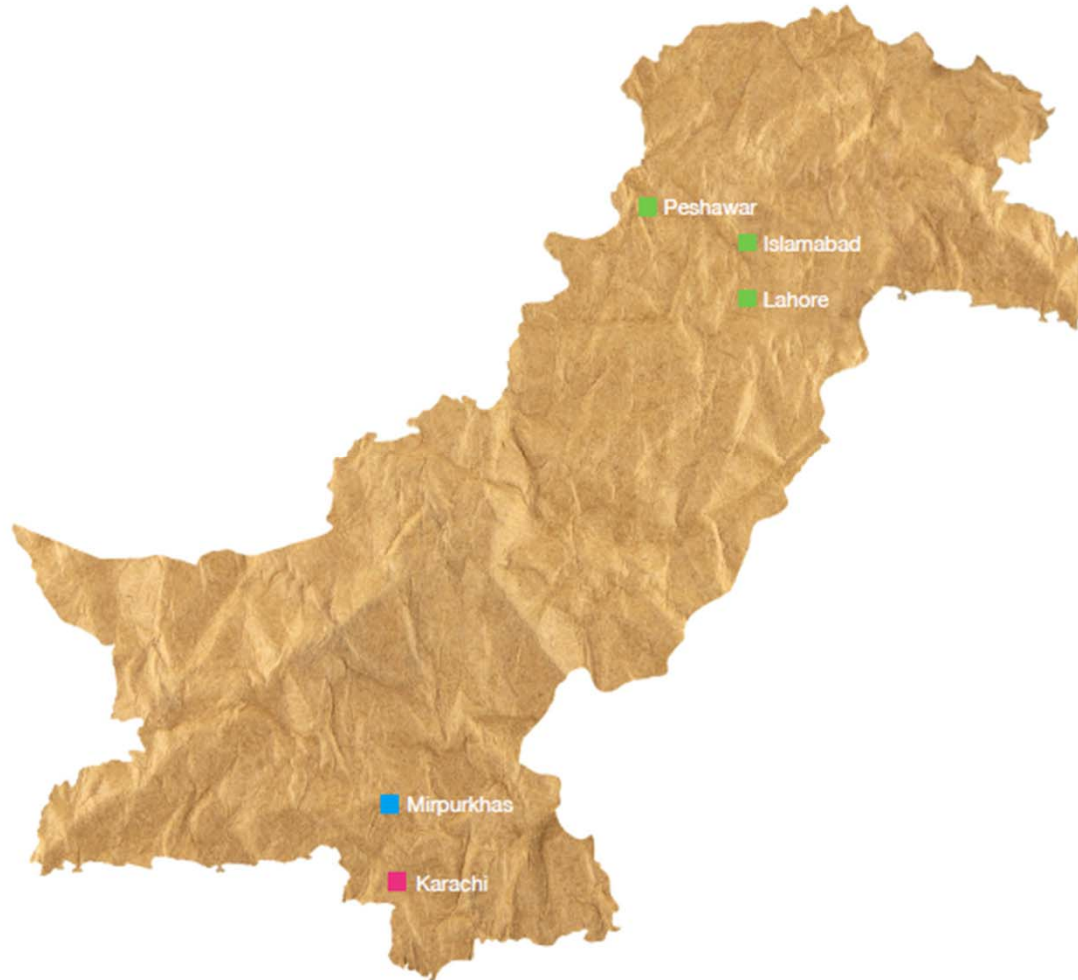


FAIRNESS
is our way of work



OWNERSHIP
is our way to
success

GEOGRAPHICAL PRESENCE



- REGISTERED OFFICE / FACTORY
- HEAD OFFICE
- REGIONAL OFFICES

THE JOURNEY



1965-66

Incorporated in 1964, Mirpurkhas Sugar Mills Ltd started sugar production in February 1966 with an initial cane crushing capacity of 1,500 TCD through DCDS process, (double carbonation double sulphitation).

1968-69

Cane crushing capacity increased to 2,000 TCD.

1984-85

Process converted to DRCS (Defecation Remelt Carbonation and Sulphitation) with addition of complete juice/melt clarification, are refined sugar crystallization, separation, drying and grading processes. Crushing increased to 3,500 TCD.

2001-02

Plant capacity enhanced to 4,500 TCD.

2005-06

Plant capacity enhanced to 5,000 TCD.

2006-07

Unicol Ltd, joint venture distillery producing Ethanol and Liquid Carbon Dioxide (LCO₂) commenced its production operations.

2007-08

Plant capacity enhanced to 5,500 TCD.

2008-09

Achieved sales revenue of over Rs. 2 billion.

THE JOURNEY

2009-10
SAP (ERP) implemented across the Company.

2010-11
Plant capacity enhanced to 6,200 TCD.

2011-12
Company started corporate farming activities in 871 acres land area.

2012-13
Achieved sales revenue of over Rs. 3 billion.

2013-14
Plant capacity enhanced to 7,000 TCD.

2015-16
Company farming operations extended to 1,700 acres land area and achieved improved sucrose recovery through improved varieties in its farms as a result of applying latest farming techniques and skills of agronomists and skilled workers.

2016-17
Plant capacity enhanced to 8,500 TCD.

2017-18
Plant capacity was enhanced to 12,500 TCD. Highest cane crushing of 774,171 MT. Highest sucrose recovery of 11.39%. Unicol is the proud recipient of the FPCCI Prime Minister of Pakistan Award and the FPCCI Best Export Performance Award for 2017-18.

THE JOURNEY

2018-19

Third highest sucrose recovery of 11.25% in the Sindh Province. Effluent Treatment Plant (ETP) installed and ready for operation in the coming season. The Company secured First position in the Best Corporate and Sustainability Report Award in the sugar sector. Implemented Environmental Management System ISO 14001:2015 certified. Implemented Occupational Health & Safety Management System ISO 45001:2018 certified.

2019-20

Effluent Treatment Plant (ETP) successfully in operation resulting in reducing environmental impacts. The Company again secured First position in the Best Corporate and Sustainability Report Award in the sugar sector for 2019 report. Installed a prefab godown covering 77,000 square feet in area capable of storing 40,000 MT of sugar. Certificate of continued satisfactory operation of the Organization's Management System ISO 9001:2015. Certificate of Compliance with standard of Good Manufacturing Practices (GMP). Achieved sales revenue of over Rs. 4.5 billion.

2020-21

The Company again secured First position in the Best Corporate Report Award in the sugar sector for 2020 annual report for third consecutive year. Started the construction of paper and Board project. Obtained the Halal Certification from ACTS. Achieved sucrose recovery of 10.63%.

2021-22

The Company again secured First position in the Best Corporate Report Award in the sugar sector for 2021 annual report for fourth consecutive year and progress of paper and Board project was in final stage. Further, achieved sucrose recovery of 10.85% and commissioning of FFE (Falling Film Evaporator).

2022-23

The Company once again secured First position in the Best corporate Report award in the Sugar Sector for 2022 annual report for fifth consecutive year. Sucrose recovery of 10.55% achieved during the year. Commissioning of 250 TPD paper and board project took place during the year.

2023-24

The Company again secured First position in the Best corporate Report award in the Sugar Sector for 2023 annual report for sixth consecutive year. Sucrose recovery of 10.73% achieved during the year. The company also achieved highest ever turnover of Rs. 11.969 billion during the year.



SIGNIFICANT DEVELOPMENT & CHANGES

Following significant developments took place during the year:

- The Company has achieved Sucrose Recovery of 10.73%.
- During the year 2023/24, the Company contributed approximately Rs.1,590 million to the national exchequer in the form of taxes, duties and levies.
- The paper plant produced 31,968 M.tons of paper during the year.
- During the year, the company again secured first position in Annual Best Corporate Report Award in the Sugar Sector for the year 2023.
- The Company issued 42.957% right shares during the year securing Rs. 500 million.



FINANCIAL HIGHLIGHTS

		2024	2023
Production Data			
Sugarcane crushed	(M. Tons)	616,102	562,641
Sucrose recovery	(%)	10.73	10.55
Sugar production	(M. Tons)	66,101	59,325
Molasses production	(M. Tons)	30,110	28,772
Paper Production	(M. Tons)	31,968	17,959
(Rs. '000)			
Sales & Profitability			
Turnover - net		11,969,725	7,779,469
Cost of sales		11,149,846	6,416,207
Gross profit		819,879	1,363,262
Operating profit / (Loss)		249,565	1,266,771
Profit / (Loss) before taxation		(2,261,298)	1,054,417
Profit / (Loss) for the year		(2,221,248)	839,316
Financial Position			
Fixed assets - net		6,633,113	6,846,091
Other non-current assets		1,652,409	2,390,599
	A	8,285,522	9,236,690
Current assets		5,497,374	4,587,255
Non current assets held for sale		-	-
Current liabilities		(7,984,232)	(6,670,830)
Liabilities associate with non current assets held for sale		-	-
Working capital	B	(2,486,858)	(2,083,575)
Capital employed	(A+B)	5,798,664	7,153,115
Less: Non current liabilities		(3,301,431)	(3,061,102)
Shareholders' equity		2,497,233	4,092,013
Represented by:			
Share capital		665,579	465,579
Reserves		1,170,158	2,964,938
Surplus on revaluation of fixed assets		661,496	661,496
		2,497,233	4,092,013

	2024	2023	VARIATION	INCREASE / DECREASE
Sugarcane Crushing (In Million Tons)	67.65	65.06	2.59	4%
Sugar Production (In Million Tons)	6.76	6.66	0.10	2%
Sugar Consumption (In Million Tons) Approx.	6.32	5.98	0.34	6%
Sucrose Recovery	10.00%	10.23%	-0.23%	-2%

QUANTITATIVE ANALYSIS OF THE COMPANY – SUGAR SEGMENT



	2024	2023	VARIATION	INCREASE / DECREASE
Sugarcane Crushing (Ton)	616,102	562,641	53,461	9.50%
Sugar Production (Ton)	66,101	59,325	6,776	11.42%
Sucrose Recovery	10.73%	10.55%	0.18%	1.71%
No. of Days Mill Operated	97	87		



QUANTITATIVE ANALYSIS OF THE COMPANY – PAPER SEGMENT

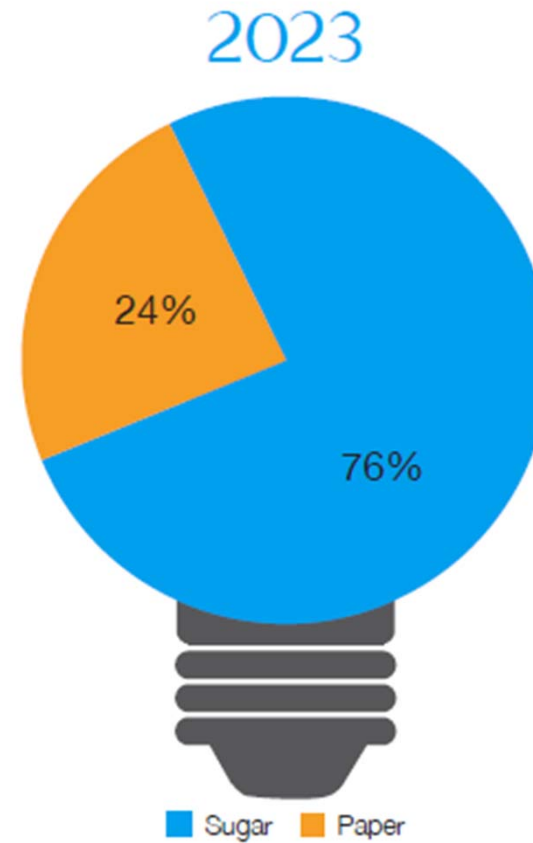
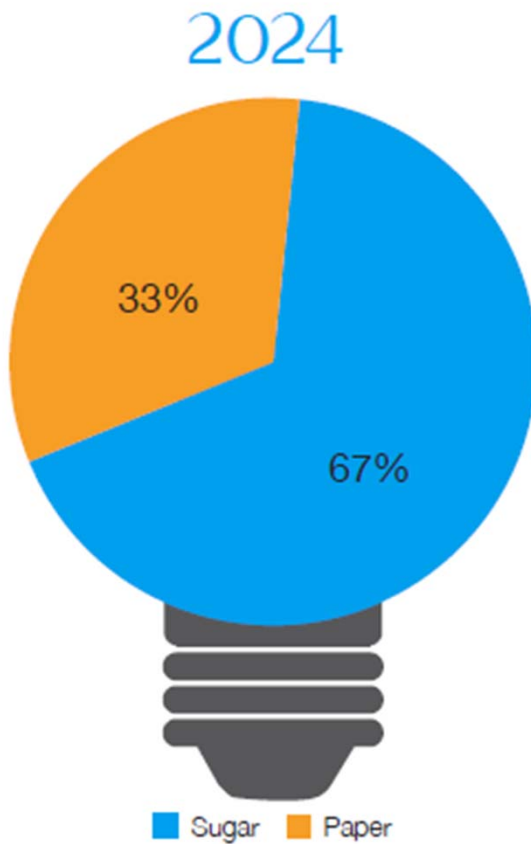


Mirpurkhas
Sugar Mills Limited

Paper division

	2024	2023
No. of days mill operated	175	112
Capacity per day (M.tons)	250	250
Total production capacity on the basis of no. of days (M.tons)	68,750	68,750
Actual paper production (M.tons)	31,968	17,959

SEGMENT WISE REVENUE BREAK-UP



Statement of Profit or Loss

For the year ended September 30, 2024



Mirpurkhas
Sugar Mills Limited

	2024	2023 Restated
	----- (Rupees in '000) -----	
Turnover - net	11,969,725	7,779,469
Cost of sales	(11,149,846)	(6,416,207)
Gross profit	819,879	1,363,262
Distribution cost	(264,816)	(165,756)
Administrative expenses	(319,397)	(269,480)
Other operating expenses	(33,241)	(177,138)
	(617,454)	(612,374)
Other income	47,140	515,883
Operating profit	249,565	1,266,771
Finance cost	(1,858,395)	(1,124,065)
	(1,608,830)	142,706
Share of (loss) / profit in associates - net	(652,468)	911,711
(Loss) / Profit before levies and taxation	(2,261,298)	1,054,417
Levies	(165,915)	(111,057)
(Loss) / Profit before taxation	(2,427,213)	943,360
Taxation	205,765	(104,044)
(Loss) / Profit after taxation	(2,221,448)	839,316
		(Restated)
(Loss) / Earnings per share - basic & diluted (Rupees)	(39.17)	16.43

Statement of Financial Position

As at September 30, 2024



Mirpurkhas

Sugar Mills Limited

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment
Long-term investments
Long-term loans and deposits
Deferred tax asset-net

CURRENT ASSETS

Stores, spare parts and loose tools
Stock-in-trade
Trade debts
Loans and advances
Trade deposits and short-term prepayments
Other receivables
Short-term investments
Tax refunds due from the Government
Cash and bank balances

TOTAL ASSETS

	2024	2023
	----- (Rupees in '000) -----	
	6,633,113	6,846,091
	1,436,726	2,362,945
	6,168	27,654
	209,515	-
	8,285,522	9,236,690
	794,827	739,189
	2,180,809	2,407,741
	1,421,583	667,539
	171,452	219,379
	22,155	50,383
	223,532	282,317
	468,152	31,254
	159,795	154,574
	55,069	34,879
	5,497,374	4,587,255
	13,782,896	13,823,945



Statement of Financial Position

As at September 30, 2024



Mirpurkhas
Sugar Mills Limited

EQUITY AND LIABILITIES

EQUITY

Share capital
Reserves
Surplus on revaluation of property, plant & equipment

NON-CURRENT LIABILITIES

Long-term financing
Long-term lease liabilities
Deferred liabilities
Government grant

CURRENT LIABILITIES

Trade and other payables
Accrued mark-up
Short-term borrowings
Current portion of long-term financing
Current portion of long-term lease liabilities
Current portion of government grant
Unclaimed dividend

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

	2024	2023
	----- (Rupees in '000) -----	
	665,579	465,579
	1,170,158	2,964,938
	661,496	661,496
	2,497,233	4,092,013
	2,458,619	2,183,659
	11,111	11,845
	646,878	618,976
	184,823	246,622
	3,301,431	3,061,102
	1,373,974	969,935
	334,316	381,562
	5,777,970	4,772,246
	424,446	458,964
	4,014	11,941
	61,799	68,429
	7,713	7,753
	7,984,232	6,670,830
	13,782,896	13,823,945

KEY FINANCIAL RATIOS

		2024	2023
Performance indicators			
Profitability Ratios			
Gross profit ratio	(%)	6.85	17.52
Net (loss) / profit to sales	(%)	(18.56)	10.79
EBITDA margin to sales	(%)	5.30	19.43
Operating leverage ratio	(times)	8.70	1.78
Return on equity	(%)	(88.95)	20.51
Return on capital employed	(%)	(7.16)	30.90
Shareholders' Funds	(%)	18.12	29.60
Return on Shareholders' Funds	(%)	(88.95)	20.51
Liquidity Ratios			
Current ratio	(times)	0.69	0.69
Quick/ acid test ratio	(times)	0.31	0.21
Cash to current liabilities	(times)	0.01	0.01
Cash flow from operations to sales	(times)	0.05	(0.08)
Cash flow to capital expenditures	(times)	1.84	0.90
Cash flow coverage ration	(times)	0.06	(0.08)

KEY FINANCIAL RATIOS

Activity/ Turnover Ratios

		2024	2023
Inventory turnover ratio	(times)	4.86	3.37
No. of days in inventory	(days)	75.11	108.33
Debtor turnover ratio	(times)	5.39	9.99
No. of days in receivables	(days)	67.74	36.55
Creditor turnover ratio	(times)	34.04	38.08
No. of days in creditors	(days)	10.72	9.58
Total assets turnover ratio	(times)	0.87	0.56
Fixed assets turnover ratio	(times)	1.80	1.14
Operating cycle	(days)	132.13	135.30

Capital Structure Ratios

Financial leverage ratio	(times)	3.57	1.89
Weighted average cost of debt	(%)	18.74	13.61
Debt to equity ratio		78:22	65:35
Interest cover ratio	(times)	(0.22)	1.94
Net asset per share	(times)	37.52	61.48

KEY FINANCIAL RATIOS

		2024	2023
Investment/ Market Ratios			
Earnings per share - basic **	(rupees)	(39.17)	16.43
Price earning ratio **	(times)	(0.72)	2.31
Price to Book ratio	(%)	13.53	12.80
Cash Dividend yield ratio	(%)	-	-
Dividend payout ratio	(%)	-	36.98
Dividend cover ratio	(times)		
Cash dividend per share*	(rupees)		
Bonus Share*	(%)		200.00
Market price per share:			
- Closing	(Rupees)	28.02	38.00
- High	(Rupees)	58.36	188.94
- Low	(Rupees)	26.50	36.52
Break-up value per share**	(Rupees)	37.52	61.48
Break-up value per share without surplus on revaluation**	(Rupees)	27.58	73.68

* post balance sheet event

**restated, based on weighted average number of ordinary shares in issue

** Basic EPS and Diluted EPS is same due to no change in weighted average number of ordinary shares in issue

QUANTITATIVE ANALYSIS OF THE COMPANY (FOR THE QUARTER)

	Dec 24	Dec-23	VARIATION	INCREASE / DECREASE
SUGAR DIVISION				
Sugarcane Crushing (Ton)	207,834	337,963	(130,129)	-39%
Sugar Production (Ton)	19,557	33,805	(14,248)	-42%
Sugar Sales (Ton)	14,161	15,364	(1,203)	-8%
Sucrose Recovery	9.92%	10.26%	-0.34%	-3%
No. of Days Mill Operated	41	47		
Start of Season	21-Nov-2024	15-Nov-2023		
PAPER AND BOARD DIVISION				
Paper production (Ton)	11,565	8,499	3,066	36%
Paper Sales (Ton)	11,670	8,207	3,463	42%

**STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED
DECEMBER 31, 2024.**



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

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024.



	December 31, 2024	December 31, 2023 <i>Restated</i>
----- (Rupees in '000) -----		
ASSETS		
NON-CURRENT ASSETS		
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
	8,344,773	8,285,522
CURRENT ASSETS		
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
	6,754,926	5,497,374
TOTAL ASSETS	15,099,699	13,782,896

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024.



	December 31, 2024	December 31, 2023 <i>Restated</i>
----- (Rupees in '000) -----		
EQUITY AND LIABILITIES		
EQUITY		
Share capital	665,579	665,579
Reserves	1,456,944	1,170,158
Surplus on revaluation of property, plant & equipment	661,496	661,496
	2,784,019	2,497,233
NON-CURRENT LIABILITIES		
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
	3,221,814	3,301,431
CURRENT LIABILITIES		
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
	9,093,866	7,984,232
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	15,099,699	13,782,896



Thank You