



**Mirpurkhas
Sugar Mills
Limited**

A Ghulam Faruque Group Company

**Third Quarter Accounts (Un-Audited)
June 30, 2020**



value & worth

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Company Information

Board of Directors

Mr. Arif Faruque	Chairman
Mr. Aslam Faruque	Chief Executive
Mr. Amer Faruque	Director
Ms. Farzana Faruque	Director
Mr. Muhammad Izqar Khan (NIT)	Director
Mr. Samir Mustapha Chinoy	Director
Mr. Wasif Khalid	Director

Audit Committee

Mr. Samir Mustapha Chinoy	Chairman
Mr. Arif Faruque	Member
Mr. Muhammad Izqar Khan (NIT)	Member

Human Resource and Remuneration Committee

Mr. Muhammad Izqar Khan (NIT)	Chairman
Mr. Aslam Faruque	Member
Mr. Amer Faruque	Member

Chief Operating Officer & Chief Financial Officer

Mr. Wasif Khalid

Executive Director & Company Secretary

Mr. Abid Vazir

Head of Internal Audit

Mr. Aamir Saleem

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99 - B, Block - B, S.M.C.H.S.
Main Shahrah-e-Faisal Karachi – 74400
Tel: 0800-23275 UAN: 111-111-500
Email: info@cdcsrsl.com

BANKERS (Conventional)

Allied Bank Ltd.
Bank Al Habib Ltd.
Bank Alfalah Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
MCB Bank Ltd.
National Bank of Pakistan
Samba Bank Ltd.
Soneri Bank Ltd.
United Bank Ltd.

BANKERS (Islamic)

Askari Bank Ltd.
Al Baraka Bank (Pakistan) Ltd.
Bank Alfalah Ltd.
Dubai Islamic Bank Pakistan Ltd.
Meezan Bank Ltd.
MCB Islamic Bank Ltd.

Registered Office / Factory

Sub Post Office Sugar Mill
Jamrao, Umerkot Road
Mirpurkhas, Sindh

Head Office

Modern Motors House
Beaumont Road
Karachi-75530 Pakistan
UAN: +92 - 21-111- 354 -111
Fax: + 92 - 21- 35688036
Web: www.gfg.com.pk/msm/

Auditors

Kreston Hyder Bhimji & Co.
Chartered Accountants

Legal Advisor

K.M.S. Law Associates

Directors' Review

The Board of Directors presents the unaudited financial results of the Company for the period ended June 30, 2020.

Production

During the season 2019/20, the factory operated for 107 days compared to 88 days last season and crushed 525,201 metric tons of sugarcane to produce 57,286 metric tons of sugar compared to 577,396 metric tons of sugarcane crushed to produce 64,935 metric tons of sugar last season. During the period under review, the sucrose recovery declined to 10.91% as against 11.25% at the same time last year. The Company also produced 25,133 metric tons of molasses during the period under review compared to 26,445 metric tons produced during the corresponding period last year. Although the outbreak of COVID-19 did have an impact on the Company, it was less severe than for some other industries in the country.

Financial Performance

Because of an increase in the quantity of sugar sold, there has been an increase of Rs. 839 million in the turnover of the Company from the corresponding period last year. During the period under review, the Company sold 50,952 metric tons of sugar compared to 45,650 metric tons for the corresponding period last year. There was a significant increase in the cost of production due to competition amongst the sugar mills to procure sugarcane that led to increase in price of sugarcane. Together with an increase in finance costs due to increased working capital requirements and a reduction in the one-third share of profit in Unicol Limited of Rs. 138 million (by which amount the Company has adjusted its investment in Unicol), this resulted in a net loss for the period under review. The Company also earned other income of Rs. 17 million mainly, from receipt of dividends on investments made in various shares.

	June 30, 2020	June 30, 2019
	(Rupees in million)	
Net sales	3,068.47	2,229.05
Cost of sales	(2,914.21)	(1,902.37)
Gross profit	154.26	326.68
Other income	17.39	41.50
Share of profit in associates - net	138.64	305.39
Other expenses & taxes	(487.55)	(508.94)
Net (loss)/profit	(177.26)	164.63

Future Prospects

There had been a decline in the consumption of sugar due to the outbreak of COVID-19 pandemic and the resultant lockdown in the country, which has led to closure of restaurants and bans on social gatherings. However, the demand is slowly and gradually picking up as the country has started to open up in form of smart lockdowns. The province of Sindh is also under locust attack, and as of June 2020,

nine districts of Sindh are affected. While the government of Sindh is taking all possible measures to reduce damage to crops like cotton and rice, no adverse impact on sugarcane crop has been reported to date.

In order to safeguard the interest of all stakeholders following the outbreak of COVID-19, the Company has taken the necessary measures, including strict implementation of protocols on health and employee safety. These measures are currently permitting continuity of the operations of the Company.

We would like to take this opportunity to appreciate the various relief measures initiated by the government and the State Bank of Pakistan to support the business industry to mitigate the adverse impact of COVID-19. Because of an increase in the cost of production and the lack of offtake of sugar, the industry is facing a highly challenging situation. The government must ensure the price of sugar is reflective of the price of sugarcane to create a conducive business environment for the industry as well as develop policies to promote agriculture by providing better yielding seeds to farmers.

Acknowledgment

The management of the Company would like to thank all the financial institutions, individuals, staff members and shareholders who are associated with the Company for their continued support and cooperation.

On behalf of the Board of Directors



Aslam Faruque
Chief Executive



Wasif Khalid
Director

Karachi: July 27, 2020

Unconsolidated Condensed Interim Statement of Financial Position

As at June 30, 2020

	Note	June 30, 2020 (Unaudited)	September 30, 2019 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,516,994	2,482,420
Intangible asset		3,282	4,638
Long-term investments		1,973,793	1,474,259
Long-term loan and deposits		12,278	12,124
		4,506,347	3,973,441
CURRENT ASSETS			
Stores, spare parts and loose tools		247,175	206,876
Stock-in-trade		1,920,597	976,972
Biological assets		6,528	34,492
Trade debts		70,282	27,840
Loans and advances		119,652	135,312
Trade deposits and short-term prepayments		9,499	4,710
Other receivables		231,290	227,340
Short term investments		1,546	-
Current portion of long-term investments		-	1,710
Tax refunds due from the Government		135,350	169,483
Cash and bank balances		37,525	42,395
		2,779,444	1,827,130
TOTAL ASSETS		7,285,791	5,800,571
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	134,950	122,682
Reserves		1,366,523	1,045,158
Surplus on revaluation of property, plant & equipment		816,065	816,065
		2,317,538	1,983,905
NON-CURRENT LIABILITIES			
Long-term financing		1,062,807	581,429
Long-term lease liabilities	8	13,299	-
Deferred liabilities		616,113	610,861
Deferred tax liability-net		44,760	76,907
		1,736,979	1,269,197
CURRENT LIABILITIES			
Trade and other payables		945,395	474,524
Unclaimed dividend		8,460	8,513
Accrued mark-up		81,558	70,385
Short-term borrowings		2,158,572	1,798,333
Current maturity of long-term lease liabilities	8	4,806	-
Current portion of long-term financing		32,483	195,714
		3,231,274	2,547,469
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITY AND LIABILITIES		7,285,791	5,800,571

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



Aslam Faruque
Chief Executive



Amer Faruque
Director



Wasif Khalid
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Profit or Loss (Unaudited)

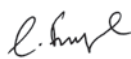
For the Period ended June 30, 2020

Note	Period ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees '000)			
Turnover - net	3,068,465	2,229,050	1,082,127	1,109,260
Cost of sales	(2,914,212)	(1,902,367)	(1,006,269)	(892,799)
Gross profit	154,253	326,683	75,858	216,461
Distribution cost	(11,494)	(12,210)	(3,644)	(4,778)
Administrative expenses	(117,538)	(111,294)	(38,956)	(39,723)
Other operating expenses	(1,491)	(12,639)	(269)	3,170
	(130,523)	(136,143)	(42,869)	(41,331)
Other income / (loss)	17,394	41,495	(4,143)	724
Operating profit	41,124	232,035	28,846	175,854
Finance cost	(311,880)	(295,629)	(103,173)	(124,607)
	(270,756)	(63,594)	(74,327)	51,247
Share of profit in associates - net	138,637	305,386	83,571	92,166
(Loss) / Profit before taxation	(132,119)	241,792	9,244	143,413
Taxation	(45,146)	(77,166)	(23,412)	(55,216)
(Loss) / Profit after taxation	(177,265)	164,626	(14,168)	88,197
Earnings per share - basic & diluted (Rupees)	11	(Restated) 12.20	(Restated) (1.05)	(Restated) 6.54

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



Aslam Faruque
Chief Executive



Amer Faruque
Director



Wasif Khalid
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

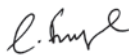
For the Period ended June 30, 2020

	Period ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees '000)			
(Loss) / profit after taxation	(177,265)	164,626	(14,168)	88,197
Other comprehensive income / (loss)				
Items that may not be reclassified subsequently to statement of profit or loss				
Unrealised gain / (loss) on remeasurement of equity investment at fair value through other comprehensive income	510,898	(420,124)	270,962	(301,567)
Total comprehensive income / (loss)	<u>333,633</u>	<u>(255,498)</u>	<u>256,794</u>	<u>(213,370)</u>

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



Aslam Faruque
Chief Executive



Amer Faruque
Director



Wasif Khalid
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Period ended June 30, 2020

	June 30, 2020	June 30, 2019
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(132,119)	241,792
Adjustments for:		
Depreciation	71,439	68,789
Depreciation- right-of-use asset	2,027	-
Amortization	1,356	1,357
Provision for market committee fee	5,252	5,775
Accrued profit on term deposit	(46)	-
Fair value adjustment of biological assets	2,087	10,339
Dividend income from related parties	(10,567)	(36,219)
Share of profit in associates	(138,637)	(305,386)
Gain on disposal of property, plant and equipment	(1,651)	(3,859)
Finance cost	311,880	295,629
	243,140	36,425
	111,021	278,217
Working capital changes:		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(40,299)	(16,158)
Stock-in-trade	(943,625)	(953,432)
Biological assets	25,877	(10,100)
Trade debts	(42,442)	(3,962)
Loans and advances	15,660	(90,717)
Short-term prepayments	(4,789)	(3,315)
Other receivables	(3,950)	97,098
	(993,568)	(980,586)
Increase in current liabilities:		
Trade and other payables	470,871	303,762
Cash used in operations	(411,676)	(398,607)
Income tax paid	(43,160)	(52,558)
Net cash used in operating activities	(454,836)	(451,165)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(93,489)	(109,133)
Sale proceeds of property, plant and equipment	4,090	7,167
Long-term investments in related party	-	(78)
Profit realised on term deposits	210	-
Long-term loans and deposits	(154)	(68)
Dividend received from an associate	150,000	175,000
Dividend received from related parties	10,567	36,219
Net cash generated from investing activities	71,224	109,107
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(299,591)	(213,074)
Short-term borrowings-net	360,239	732,312
Long-term financing obtained	449,933	-
Long-term financing repaid	(131,786)	(131,786)
Payment of dividend	(53)	(17,392)
Net cash generated from financing activities	378,742	370,060
Net (decrease) / increase in cash and cash equivalents	(4,870)	28,002
Cash and cash equivalents at the beginning of the period	42,395	18,311
Cash and cash equivalents at the end of the period	37,525	46,313

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


Aslam Faruque
Chief Executive


Amer Faruque
Director


Wasif Khalid
Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Period ended June 30, 2020

Description	Issued, subscribed and paid up capital	Reserves				Total reserves	TOTAL	
		General reserves	Unappropri- ated profit	Actuarial gain / (loss) on defined benefit plan net-of tax	Unrealised gain / (loss) on investment at fair value through other comp. income			Surplus on revaluation of property, plant and equipment
(Rupees '000)								
Balance as at October 01, 2018	122,682	34,250	558,544	89,665	628,593	816,571	2,127,623	2,250,305
Profit after taxation	-	-	164,626	-	-	-	164,626	164,626
Other comprehensive loss	-	-	-	-	(420,124)	-	(420,124)	(420,124)
Total comprehensive income / (loss)	-	-	164,626	-	(420,124)	-	(255,498)	(255,498)
Transaction with owners								
Final cash dividend for the year ended September 30, 2018 @ Rs. 1.5/= per share	-	-	(18,402)	-	-	-	(18,402)	(18,402)
Balance as at June 30, 2019	<u>122,682</u>	<u>34,250</u>	<u>704,768</u>	<u>89,665</u>	<u>208,469</u>	<u>816,571</u>	<u>1,853,723</u>	<u>1,976,405</u>
Balance as at October 01, 2019	122,682	34,250	847,836	(1,670)	164,742	816,065	1,861,223	1,983,905
Loss after taxation	-	-	(177,265)	-	-	-	(177,265)	(177,265)
Other comprehensive income	-	-	-	-	510,898	-	510,898	510,898
Total comprehensive (loss) / income	-	-	(177,265)	-	510,898	-	333,633	333,633
Transaction with owners								
Issuance of Bonus shares September 30, 2019 @ 10%	12,268	-	(12,268)	-	-	-	(12,268)	-
Balance as at June 30, 2020	<u>134,950</u>	<u>34,250</u>	<u>658,303</u>	<u>(1,670)</u>	<u>675,640</u>	<u>816,065</u>	<u>2,182,588</u>	<u>2,317,538</u>

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


Aslam Faruque
Chief Executive


Amer Faruque
Director


Wasif Khalid
Chief Financial Officer

Notes to the Unconsolidated Condensed Interim Financial Statements (Unaudited)

For the Period ended June 30, 2020

1. STATUS AND NATURE OF THE BUSINESS

The Company was incorporated in Pakistan on May 27, 1964 as a public limited company and its shares are quoted at Pakistan Stock Exchange. Principal activity of the Company is manufacturing and selling of sugar.

The Company has a wholly owned subsidiary M/s. Mirpurkhas Energy Limited.

The geographical location and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
Head Office	Modern Motors House, Beaumont Road, Karachi.
Registered Office / Factory (Immovable assets)	Sub Post Office Sugar Mill Jamrao, Umerkot Road, Mirpurkhas Sindh. (Land measuring 606.05 acres and covered area 569,434 sq. ft)

2. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements of the Company for the period ended June 30, 2020 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting & 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 PRESENTATION

These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017. These unconsolidated condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended September 30, 2019.

4. ACCOUNTING POLICIES

These unconsolidated condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Company for the year ended September 30, 2019.

Standard, interpretation and amendments to accounting standards effective from annual periods beginning on or after October 1, 2019:

The Company has adopted the following accounting standard, amendments of IFRSs and the improvements to accounting standards which became effective during the current period.

Original issue

IFRS 16 – Leases

Amendments

IFRS 9 – Financial Instruments - Prepayment features with negative compensation and modifications of financial liabilities;

IAS 19 – Employees Benefits - Plan amendments, curtailments or settlements;

IAS 28 – Investment in associates and Joint Ventures - Long term interests in associates and joint ventures;

IFRS 3 – Business combinations – Previously held interests in a joint operation;

IFRS 11 – Joint arrangements – Annual Improvements 2015–2017 Cycle (remeasurement of previously held interest);

IAS 12 – Income taxes – Annual Improvements 2015–2017 Cycle (income tax consequences of dividends); and

IAS 23 – Borrowing costs – Annual Improvements 2015–2017 Cycle (borrowing costs eligible for capitalisation)

Interpretation

IFRIC 23 – Uncertainty over income tax treatments (Interpretation)

The adoption of the above standard, amendments and improvements to accounting standards did not have any material effect on the Company's financial statements except for IFRS 16. The impact of adoption of IFRS 16 is described below:

IFRS 16 replaces the previous lease standard IAS 17 Leases. It resulted in almost all leases being recognised in the condensed interim statement of financial position, as the distinction between operating and finance leases has now been eliminated. Under the new standard, an asset and a lease liability to pay rentals are required to be recognised. The only exceptions are short term and low value leases.

The Company has adopted IFRS 16 by applying the modified retrospective approach according to which the Company is not required to restate the prior year results. Consequently, no impact of adoption of IFRS 16 on opening equity has been recognised by the Company.

5. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgement that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgement are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgments made by the management in the preparation of these unconsolidated condensed interim financial statements are same as those applied to financial statements as at and for the year ended September 30, 2019.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	June 30, 2020	September 30, 2019 (Audited)
(Rupees '000)			
Opening book value		2,410,997	2,346,187
Additions during the period / year	6.1	55,820	166,156
		<u>2,466,817</u>	<u>2,512,343</u>
Reversal of revaluation of free hold land – sold	6.1	-	(506)
Disposals during the period / year at book value	6.1	(2,439)	(7,506)
Depreciation charged during the period / year		(71,439)	(93,334)
		<u>2,392,939</u>	<u>2,410,997</u>
Opening: Capital work in progress		71,423	69,822
Addition to capital work in progress		79,925	124,296
Transferred to property plant & equipment		(44,526)	(122,695)
Capital work in progress	6.2	106,822	71,423
Right-of-use asset - net	6.3	17,233	-
		<u>2,516,994</u>	<u>2,482,420</u>

6.1 Additions, disposals & reversal of revaluation in property, plant and equipment

	Additions at cost		Disposals at book value	
	June 30, 2020	September 30, 2019 (Audited)	June 30, 2020	September 30, 2019 (Audited)
	(Rupees '000)			
Free hold land	-	25,756	-	4,033
Building on free hold land - factory	-	31,930	-	-
Building on free hold land – non factory	-	6,128	-	-
Plant and machinery	44,701	90,105	-	179
Vehicles	5,835	6,877	2,407	3,800
Furniture & fixture	2,956	1,509	-	-
Office and other equipment	176	1,173	-	-
Computers & accessories	2,152	2,678	32	-
	<u>55,820</u>	<u>166,156</u>	<u>2,439</u>	<u>8,012</u>

6.2 Capital work in progress

	June 30, 2020	September 30, 2019 (Audited)
		(Rupees '000)
Plant and machinery	60,472	70,510
Civil work	46,350	913
	<u>106,822</u>	<u>71,423</u>

6.3 Right-of-use asset

The Company has recognized right-of-use asset in respect of head office under rental agreement.

7. SHARE CAPITAL

7.1 Authorized capital

June 30, 2020	September 30, 2019 (Audited)		June 30, 2020	September 30, 2019 (Audited)
Number of shares				
<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rs.10/- each	<u>1,500,000</u>	<u>1,500,000</u>

7.2 Issued, subscribed and paid-up capital

Fully paid ordinary shares of Rs. 10/- each			June 30, 2020	September 30, 2019 (Audited)
1,770,000	1,770,000	Issued for cash	17,700	17,700
11,725,040	10,498,219	Issued as fully paid bonus shares	117,250	104,982
<u>13,495,040</u>	<u>12,268,219</u>		<u>134,950</u>	<u>122,682</u>

8. LONG-TERM LEASE LIABILITIES

June 30, 2020			September 30, 2019 (Audited)		
Current maturity of lease liabilities	Long-term lease liabilities	Total	Current maturity of lease liabilities	Long-term lease liabilities	Total
(Rupees '000)					
Head office under rental agreement	4,806	13,299	18,105	-	-

9. CONTINGENCIES AND COMMITMENTS

	June 30, 2020	September 30, 2019 (Audited)
(Rupees '000)		
Letter of credit issued by commercial banks	-	25,996
Commitments for lease rentals under ijarah contracts	16,465	16,100

The status of other contingencies as at June 30, 2020 is same as reported in the financial statements for the year ended September 30, 2019.

10. SEASONAL PRODUCTION

Due to the seasonal availability of sugarcane, the production of sugar is carried out during the period of availability of sugarcane and costs incurred / accrued up to the reporting date have been accounted for. Accordingly, the costs incurred / accrued after the reporting date will be reported in the subsequent unconsolidated annual financial statements.

11. EARNINGS PER SHARE- Basic & Diluted

	Period ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
(Loss) / Profit after taxation (Rs.'000)	(177,265)	164,626	(14,168)	88,197
Weighted average no. of ordinary shares in issue	13,495,040	13,495,040	13,495,040	13,495,040
Earnings per share-basic (Rupees)	(13.14)	(Restated) 12.20	(1.05)	(Restated) 6.54

There is no dilutive effect on basic earnings per share of the Company.

12. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2019. There have been no changes in any risk management policies since the year end.

The carrying values of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate their fair values.

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary companies, related group companies, associated companies, key management personnel and staff retirement funds. The Company in the normal course of business carries out transactions with various related parties.

Relationship	Nature of Transaction	Period ended		Quarter ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
(Rupees '000)					
Group companies / (Common directorship)	Goods purchased	2,078	48,740	738	257
	Services received	9,618	7,365	3,112	2,153
	Sales made	2,000	-	-	-
	Dividend received	10,567	36,219	-	-
	Dividend paid	-	9,209	-	-
Associated Company	Sales made	464,260	354,167	2,222	61,777
	Goods purchased	-	3,290	-	2,889
	Dividend received from associate	150,000	175,000	50,000	50,000
Other related parties	Charge for staff provident and gratuity funds	6,374	6,378	2,041	1,947
Key management personnel	Remuneration	30,003	36,331	11,928	12,978

In addition, certain actual administrative expenses are being shared amongst the group companies. Transactions with related parties are based on the policy that all transactions between the Company and the related parties are carried out at arm's length.

Following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place.

Name	Basis of association	Aggregate % of Shareholding
Faruque (Pvt) Ltd.	Common directorship	-
Cherat Cement Company Ltd.	Common directorship / Shareholding	3.27
Greaves Pakistan (Pvt) Ltd.	Common directorship	-
Cherat Packaging Ltd.	Common directorship / Shareholding	4.97
Greaves Engineering Services (Pvt) Ltd.	Common directorship	-
Greaves Airconditioning (Pvt) Ltd.	Common directorship	-
Madian Hydro Power Ltd.	Common directorship	-
Unicol Ltd.	Associated Company	33.33
UniEnergy Ltd.	Associated Company	7.69
Mirpurkhas Energy Ltd.	Subsidiary Company	100.00
Zensoft (Pvt) Ltd.	Group Company	-

Outstanding balances, as at reporting date, are disclosed as follows:

	June 30, 2020	September 30, 2019 (Audited)
	(Rupees '000)	
Subsidiary Company		
Long term loans & deposits	9,979	9,979
Associated Company		
Trade and other payables	30,027	173,655
Loans and Advances	656	-

14. DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been authorized for issue on July 27, 2020 by the Board of Directors of the Company.

15. GENERAL

Figures presented in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.



Aslam Faruque
Chief Executive



Amer Faruque
Director



Wasif Khalid
Chief Financial Officer

Consolidated
Condensed
Interim Financial
Statements

Consolidated Condensed Interim Statement of Financial Position


As at June 30, 2020

	Note	June 30, 2020 (Unaudited)	September 30, 2019 (Audited)
(Rupees '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,516,994	2,482,420
Intangible asset		3,282	4,638
Long-term investments		1,973,793	1,474,259
Long-term loan and deposits		2,299	2,145
		4,496,368	3,963,462
CURRENT ASSETS			
Stores, spare parts and loose tools		247,175	206,876
Stock-in-trade		1,920,597	976,972
Biological assets		6,528	34,492
Trade debts		70,282	27,840
Loans and advances		119,652	135,312
Trade deposits and short-term prepayments		9,499	4,710
Other receivables		231,290	227,340
Short term investments		1,546	-
Current portion of long-term investments		-	1,710
Tax refunds due from the Government		135,350	169,483
Cash and bank balances		37,525	42,395
		2,779,444	1,827,130
		7,275,812	5,790,592
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	134,950	122,682
Reserves		1,356,156	1,034,791
Surplus on revaluation of property, plant & equipment		816,065	816,065
		2,307,171	1,973,538
NON-CURRENT LIABILITIES			
Long-term financing		1,062,807	581,429
Long-term lease liabilities	8	13,299	-
Deferred liabilities		616,113	610,861
Deferred tax liability-net		44,760	76,907
		1,736,979	1,269,197
CURRENT LIABILITIES			
Trade and other payables		945,783	474,912
Unclaimed dividend		8,460	8,513
Accrued mark-up		81,558	70,385
Short-term borrowings		2,158,572	1,798,333
Current maturity of long-term lease liabilities	8	4,806	-
Current portion of long-term financing		32,483	195,714
		3,231,662	2,547,857
CONTINGENCIES AND COMMITMENTS			
	9		
TOTAL EQUITY AND LIABILITIES			
		7,275,812	5,790,592

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



Aslam Faruque
Chief Executive



Amer Faruque
Director



Wasif Khalid
Chief Financial Officer

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the Period ended June 30, 2020

Note	Period ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees '000)			
Turnover - net	3,068,465	2,229,050	1,082,127	1,109,260
Cost of sales	(2,914,212)	(1,902,367)	(1,006,269)	(892,799)
Gross profit	154,253	326,683	75,858	216,461
Distribution cost	(11,494)	(12,210)	(3,644)	(4,778)
Administrative expenses	(117,538)	(111,294)	(38,956)	(39,723)
Other operating expenses	(1,491)	(17,917)	(269)	3,170
	(130,523)	(141,421)	(42,869)	(41,331)
Other income / (loss)	17,394	41,495	(4,143)	724
Operating profit	41,124	226,757	28,846	175,854
Finance cost	(311,880)	(295,629)	(103,173)	(124,607)
	(270,756)	(68,872)	(74,327)	51,247
Share of profit in associates - net	138,637	305,386	83,571	92,166
(Loss) / Profit before taxation	(132,119)	236,514	9,244	143,413
Taxation	(45,146)	(77,166)	(23,412)	(55,216)
(Loss) / Profit after taxation	(177,265)	159,348	(14,168)	88,197
Earnings per share - basic & diluted (Rupees)	11 (13.14)	(Restated) 11.81	(1.05)	(Restated) 6.54

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



Aslam Faruque
Chief Executive



Amer Faruque
Director



Wasif Khalid
Chief Financial Officer

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Period ended June 30, 2020

	Period ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(Rupees '000)			
(Loss) / profit after taxation	(177,265)	159,348	(14,168)	88,197
Other comprehensive income / (loss)				
Items that may not be reclassified subsequently to statement of profit or loss				
Unrealised gain / (loss) on remeasurement of equity investment at fair value through other comprehensive income	510,898	(420,124)	270,962	(301,567)
Total comprehensive income / (loss)	333,633	(260,776)	256,794	(213,370)

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



Aslam Faruque
Chief Executive



Amer Faruque
Director



Wasif Khalid
Chief Financial Officer

Consolidated Condensed Interim Statement of Cash Flows (Unaudited)

For the Period ended June 30, 2020

	June 30, 2020	June 30, 2019
	(Rupees '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(132,119)	236,514
Adjustments for:		
Depreciation	71,439	68,789
Depreciation- right-of-use asset	2,027	-
Amortization	1,356	1,357
Provision for market committee fee	5,252	5,775
Accrued profit on term deposit	(46)	-
Fair value adjustment of biological assets	2,087	10,339
Dividend income from related parties	(10,567)	(36,219)
Share of profit in associates	(138,637)	(305,386)
Gain on disposal of property, plant and equipment	(1,651)	(3,859)
Finance cost	311,880	295,629
	<u>243,140</u>	<u>36,425</u>
	111,021	272,939
Working capital changes:		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(40,299)	(16,158)
Stock-in-trade	(943,625)	(953,432)
Biological assets	25,877	(10,100)
Trade debts	(42,442)	(3,962)
Loans and advances	15,660	(90,437)
Short-term prepayments	(4,789)	(3,315)
Other receivables	(3,950)	97,098
	<u>(993,568)</u>	<u>(980,306)</u>
Increase in current liabilities:		
Trade and other payables	470,871	303,174
	<u>(411,676)</u>	<u>(404,193)</u>
Cash used in operations		
Income tax paid	(43,160)	(52,558)
Net cash used in operating activities	<u>(454,836)</u>	<u>(456,751)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(93,489)	(103,854)
Sale proceeds of property, plant and equipment	4,090	7,167
Long-term investments in related party	-	(78)
Profit realised on term deposits	210	-
Long-term loans and deposits	(154)	(68)
Dividend received from an associate	150,000	175,000
Dividend received from related parties	10,567	36,219
Net cash generated from investing activities	71,224	114,386
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(299,591)	(213,074)
Short-term borrowings-net	360,239	732,312
Long-term financing obtained	449,933	-
Long-term financing repaid	(131,786)	(131,786)
Payment of dividend	(53)	(17,392)
Net cash generated from financing activities	<u>378,742</u>	<u>370,060</u>
Net (decrease) / increase in cash and cash equivalents	(4,870)	27,695
Cash and cash equivalents at the beginning of the period	42,395	18,618
Cash and cash equivalents at the end of the period	<u>37,525</u>	<u>46,313</u>

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


Aslam Faruque
Chief Executive


Amer Faruque
Director


Wasif Khalid
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the Period ended June 30, 2020

Description	Issued, subscribed and paid up capital	Reserves					Total reserves	TOTAL
		General reserves	Unappropri- ated profit	Actuarial gain / (loss) on defined benefit plan net-of tax	Unrealised gain / (loss) on investment at fair value through other comp. income	Surplus on revaluation of property, plant and equipment		
(Rupees '000)								
Balance as at October 01, 2018	122,682	34,250	553,563	89,665	628,593	816,571	2,122,642	2,245,324
Profit after taxation	-	-	159,348	-	-	-	159,348	159,348
Other comprehensive loss	-	-	-	-	(420,124)	-	(420,124)	(420,124)
Total comprehensive income / (loss)	-	-	159,348	-	(420,124)	-	(260,776)	(260,776)
Transaction with owners								
Final cash dividend for the year ended September 30, 2018 @ Rs. 1.5/- per share	-	-	(18,402)	-	-	-	(18,402)	(18,402)
Balance as at June 30, 2019	<u>122,682</u>	<u>34,250</u>	<u>694,509</u>	<u>89,665</u>	<u>208,469</u>	<u>816,571</u>	<u>1,843,464</u>	<u>1,966,146</u>
Balance as at October 01, 2019	122,682	34,250	837,469	(1,670)	164,742	816,065	1,850,856	1,973,538
Loss after taxation	-	-	(177,265)	-	-	-	(177,265)	(177,265)
Other comprehensive income	-	-	-	-	510,898	-	510,898	510,898
Total comprehensive (loss) / income	-	-	(177,265)	-	510,898	-	333,633	333,633
Transaction with owners								
Issuance of Bonus shares September 30, 2019 @ 10%	12,268	-	(12,268)	-	-	-	(12,268)	-
Balance as at June 30, 2020	<u>134,950</u>	<u>34,250</u>	<u>647,936</u>	<u>(1,670)</u>	<u>675,640</u>	<u>816,065</u>	<u>2,172,221</u>	<u>2,307,171</u>

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


Aslam Faruque
Chief Executive


Amer Faruque
Director


Wasif Khalid
Chief Financial Officer

Notes to the Consolidated Condensed Interim Financial Statements (Unaudited)

For the Period ended June 30, 2020

1. GROUP AND ITS OPERATIONS

The group consists of Mirpurkhas Sugar Mills Limited (the Holding Company) and its subsidiary company Mirpurkhas Energy Limited. Brief profiles of Holding company and its subsidiary company are as follows:

1.1 Mirpurkhas Sugar Mills Limited

The Holding Company was incorporated in Pakistan on May 27, 1964 as a public limited company and its shares are quoted at Pakistan Stock Exchange. Principal activity of the Company is manufacturing and selling of sugar.

1.2 Mirpurkhas Energy Limited

The Company was incorporated on August 4, 2016 as a public limited (Un-quoted) Company and is a wholly owned subsidiary of Mirpurkhas Sugar Mills Limited.

As more fully explained in note 6.3 to the unconsolidated financial statements for the year ended September 30, 2019, the Company has written off its investments in its wholly owned subsidiary "Mirpurkhas Energy Limited" amounting to Rs.11 million.

The geographical location and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
Head Office	Modern Motors House, Beaumont Road, Karachi.
Registered Office / Factory (Immovable assets)	Sub Post Office Sugar Mill Jamrao, Umerkot Road, Mirpurkhas Sindh. (Land measuring 606.05 acres and covered area 569,434 sq. ft)

2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the Company for the period ended June 30, 2020 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting & 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 PRESENTATION

These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017. These consolidated condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended September 30, 2019.

4. ACCOUNTING POLICIES

These consolidated condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Company for the year ended September 30, 2019.

Standard, interpretation and amendments to accounting standards effective from annual periods beginning on or after October 1, 2019:

The Company has adopted the following accounting standard, amendments of IFRSs and the improvements to accounting standards which became effective during the current period.

Original issue

IFRS 16 – Leases

Amendments

IFRS 9 – Financial Instruments - Prepayment features with negative compensation and modifications of financial liabilities;

IAS 19 – Employees Benefits - Plan amendments, curtailments or settlements;

IAS 28 – Investment in associates and Joint Ventures - Long term interests in associates and joint ventures;

IFRS 3 – Business combinations – Previously held interests in a joint operation;

IFRS 11 – Joint arrangements – Annual Improvements 2015–2017 Cycle (remeasurement of previously held interest);

IAS 12 – Income taxes – Annual Improvements 2015–2017 Cycle (income tax consequences of dividends); and

IAS 23 – Borrowing costs – Annual Improvements 2015–2017 Cycle (borrowing costs eligible for capitalisation)

Interpretation

IFRIC 23 – Uncertainty over income tax treatments (Interpretation)

The adoption of the above standard, amendments and improvements to accounting standards did not have any material effect on the Company's financial statements except for IFRS 16. The impact of adoption of IFRS 16 is described below:

IFRS 16 replaces the previous lease standard IAS 17 Leases. It resulted in almost all leases being recognised on the condensed interim statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset and a lease liability to pay rentals are required to be recognised. The only exceptions are short term and low value leases.

The Company has adopted IFRS 16 by applying the modified retrospective approach according to which the Company is not required to restate the prior year results. Consequently, no impact of adoption of IFRS 16 on opening equity has been recognised by the Company.

5. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgement that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgement are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgments made by the management in the preparation of these consolidated condensed interim financial statements are same as those applied to financial statements as at and for the year ended September 30, 2019.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	June 30, 2020	September 30, 2019 (Audited)
(Rupees '000)			
Opening book value		2,410,997	2,346,187
Additions during the period / year	6.1	55,820	166,156
		<u>2,466,817</u>	<u>2,512,343</u>
Reversal of revaluation of free hold land – sold	6.1	-	(506)
Disposals during the period / year at book value	6.1	(2,439)	(7,506)
Depreciation charged during the period / year		(71,439)	(93,334)
		<u>2,392,939</u>	<u>2,410,997</u>
Opening: Capital work in progress		71,423	69,822
Addition to capital work in progress		79,925	124,296
Transferred to property plant & equipment		(44,526)	(122,695)
Capital work in progress	6.2	106,822	71,423
Right-of-use asset - net	6.3	17,233	-
		<u>2,516,994</u>	<u>2,482,420</u>

6.1 Additions, disposals & reversal of revaluation in property, plant and equipment

	Additions at cost		Disposals at book value	
	June 30, 2020	September 30, 2019 (Audited)	June 30, 2020	September 30, 2019 (Audited)
	(Rupees '000)			
Free hold land	-	25,756	-	4,033
Building on free hold land				
- factory	-	31,930	-	-
Building on free hold land				
- non factory	-	6,128	-	-
Plant and machinery	44,701	90,105	-	179
Vehicles	5,835	6,877	2,407	3,800
Furniture & fixture	2,956	1,509	-	-
Office and other equipment	176	1,173	-	-
Computers & accessories	2,152	2,678	32	-
	<u>55,820</u>	<u>166,156</u>	<u>2,439</u>	<u>8,012</u>

6.2 Capital work in progress

	June 30, 2020	September 30, 2019 (Audited)
		(Rupees '000)
Plant and machinery	60,472	70,510
Civil work	46,350	913
	<u>106,822</u>	<u>71,423</u>

6.3 Right-of-use asset

The Company has recognized right-of-use asset in respect of head office under rental agreement.

7. SHARE CAPITAL

7.1 Authorized capital

June 30, 2020	September 30, 2019 (Audited)		June 30, 2020	September 30, 2019 (Audited)
Number of shares				
150,000,000	150,000,000	Ordinary shares of Rs.10/- each	1,500,000	1,500,000

7.2 Issued, subscribed and paid-up capital

Fully paid ordinary shares of Rs. 10/- each				
1,770,000	1,770,000	Issued for cash	17,700	17,700
11,725,040	10,498,219	Issued as fully paid bonus shares	117,250	104,982
<u>13,495,040</u>	<u>12,268,219</u>		<u>134,950</u>	<u>122,682</u>

8. LONG-TERM LEASE LIABILITIES

June 30, 2020			September 30, 2019 (Audited)		
Current maturity of lease liabilities	Long-term lease liabilities	Total	Current maturity of lease liabilities	Long-term lease liabilities	Total
(Rupees '000)					
4,806	13,299	18,105	-	-	-

Head office under rental agreement

9. CONTINGENCIES AND COMMITMENTS

	June 30, 2020	September 30, 2019 (Audited)
(Rupees '000)		
Letter of credit issued by commercial banks	-	25,996
Commitments for lease rentals under ijarah contracts	16,465	16,100

The status of other contingencies as at June 30, 2020 is same as reported in the financial statements for the year ended September 30, 2019.

10. SEASONAL PRODUCTION

Due to the seasonal availability of sugarcane, the production of sugar is carried out during the period of availability of sugarcane and costs incurred / accrued up to the reporting date have been accounted for. Accordingly, the costs incurred / accrued after the reporting date will be reported in the subsequent consolidated annual financial statements.

11. EARNINGS PER SHARE- Basic & Diluted

	Period ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
(Loss) / Profit after taxation (Rs.'000)	(177,265)	159,348	(14,168)	88,197
Weighted average no. of ordinary shares in issue	13,495,040	13,495,040	13,495,040	13,495,040
Earnings per share-basic (Rupees)	(13.14)	(Restated) 11.81	(1.05)	(Restated) 6.54

There is no dilutive effect on basic earnings per share of the Company.

12. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2019. There have been no changes in any risk management policies since the year end.

The carrying values of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate their fair values.

13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of related group companies, associated companies, key management personnel and staff retirement funds. The Company in the normal course of business carries out transactions with various related parties.

Relationship	Nature of Transaction	Period ended		Quarter ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
		(Rupees '000)			
Group companies / (Common directorship)	Goods purchased	2,078	48,740	738	257
	Services received	9,618	7,365	3,112	2,153
	Sales made	2,000	-	-	-
	Dividend received	10,567	36,219	-	-
	Dividend paid	-	9,209	-	-
Associated Company	Sales made	464,260	354,167	2,222	61,777
	Goods purchased	-	3,290	-	2,889
	Dividend received from associate	150,000	175,000	50,000	50,000
Other related parties	Charge for staff provident and gratuity funds	6,374	6,378	2,041	1,947
Key management personnel	Remuneration	30,003	36,331	11,928	12,978

In addition, certain actual administrative expenses are being shared amongst the group companies. Transactions with related parties are based on the policy that all transactions between the Company and the related parties are carried out at arm's length.

Following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place.

Name	Basis of association	Aggregate % of Shareholding
Faruque (Pvt) Ltd.	Common directorship	-
Cherat Cement Company Ltd.	Common directorship / Shareholding	3.27
Greaves Pakistan (Pvt) Ltd.	Common directorship	-
Cherat Packaging Ltd.	Common directorship / Shareholding	4.97
Greaves Engineering Services (Pvt) Ltd.	Common directorship	-
Greaves Airconditioning (Pvt) Ltd.	Common directorship	-
Madian Hydro Power Ltd.	Common directorship	-
Unicol Ltd.	Associated Company	33.33
UniEnergy Ltd.	Associated Company	7.69
Zensoft (Pvt) Ltd.	Group Company	-

Outstanding balances, as at reporting date, are disclosed as follows:

	June 30, 2020	September 30, 2019 (Audited)
	(Rupees '000)	
Associated Company		
Trade and other payables	30,027	173,655
Loans and Advances	656	-

14. DATE OF AUTHORIZATION

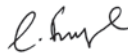
These consolidated condensed interim financial statements have been authorized for issue on July 27, 2020 by the Board of Directors of the Company.

15. GENERAL

Figures presented in these consolidated condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.



Aslam Faruque
Chief Executive



Amer Faruque
Director



Wasif Khalid
Chief Financial Officer



**GHULAM FARUQUE
GROUP**

Mirpurkhas Sugar Mills Limited

Registered Office / Factory

Sub Post Office Sugar Mill
Jamrao, Umerkot Road
Mirpurkhas, Sindh

Head Office

Modern Motors House
Beaumont Road
Karachi-75530 Pakistan
UAN: +92 - 21-111- 354 -111
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Web: www.gfg.com.pk/msm/

