

1st Quarter Accounts
(Unaudited) December 31,

2025

LIFE BEYOND LIMITS



Mirpurkhas Sugar Mills Limited

A Ghulam Faruque Group Company

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Company Information

Board of Directors

Mr. Arif Faruque	Chairman
Mr. Aslam Faruque	Chief Executive
Mr. Amer Faruque	Non Executive Director
Ms. Farzana Faruque	Non Executive Director
Mr. Wasif Khalid	Executive Director
Mr. Hasan Reza Ur Rahim	Independent Director
Mr. Abdul Shakoor Shaikh	Independent Director

Audit Committee

Mr. Hasan Reza Ur Rahim	Chairman
Mr. Arif Faruque	Member
Mr. Amer Faruque	Member

Human Resource and Remuneration Committee

Mr. Abdul Shakoor Shaikh	Chairman
Mr. Aslam Faruque	Member
Ms. Farzana Faruque	Member

Director & Chief Operating Officer

Mr. Wasif khalid

Chief Financial Officer

Mr. Abdul Muqeet

Company Secretary

Mr. Asim H. Akhund

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 (Islamic)

Askari Bank Ltd.
Al Baraka Bank (Pakistan) Ltd.
Bank Alfalah Ltd.
Bank Islami Pakistan Ltd.
Dubai Islamic Bank Pakistan Ltd.
Faysal Bank Ltd.
Meezan Bank Ltd.
MCB Islamic Bank Ltd.
United Bank Limited Ltd.

Credit Rating

Long-term rating: (A-)
Short-term rating: A2
by The Pakistan Credit Rating Agency Limited (PACRA)

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.
The Bank of Punjab

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/

External Auditors

Kreston Hyder Bhimji & Co.
Chartered Accountants

Cost Auditors

UHY Hassan Naeem & Co.
Chartered Accountants

Legal Advisor

K.M.S. Law Associates

Directors' Review

The Board of Directors presents the un-audited financial results of Mirpurkhas Sugar Mills Limited ("Company") for the first quarter ended December 31, 2025.

Overview

During the first quarter of FY 2026, Pakistan's economy continued to show signs of stabilization, supported by fiscal discipline and external sector reforms under the ongoing IMF program. The State Bank of Pakistan (SBP) maintained a cautious monetary policy stance and, in December 2025, reduced the policy rate by 50 basis points to 10.5%, in view of easing inflationary pressures and to support economic activity.

Real GDP growth for FY 2026 is projected at around 3.5%, reflecting gradual improvement in overall economic conditions. The external sector remained relatively stable, with the current account deficit expected to remain contained at around 0.4% of GDP, mainly supported by remittance inflows and export receipts.

Despite these positive developments, the external account continued to face pressure due to rising import bills. Inflation trends and fiscal balances also remained key areas of focus for policy-makers. Overall, while macroeconomic indicators showed gradual improvement, challenges related to external balances and economic management persist.

FINANCIAL PERFORMANCE

A comparison of the key financial results of the Company for the three-months ended December 31, 2025, is as follows:

	December 2025	December 2024
	(Rupees in million)	
Net Sales	2,271.26	3,193.42
Cost of Sales	(2,068.71)	(2,747.04)
Gross Profit	202.55	446.38
Other Income	20.20	22.01
Share of profit in associate	67.14	3.49
Other expenses & taxes	(463.19)	(531.60)
Net (loss)	(173.30)	(59.72)

Segment-wise review of the Sugar and Paper & Board divisions is provided below:

Sugar Division

For the current season, overall sugarcane area and anticipated yields are projected to be broadly align with last year's levels. The Government has not announced a minimum support price for sugarcane, in line with reforms under the IMF programme.

The 2025/26 crushing season commenced late on 5 December 2025, and the mill operated for 27 days during the quarter. During this period, the Company crushed 125,277 metric tons of sugarcane, compared to 207,834 metric tons in Q1 FY25, resulting in the production of 12,078 metric tons of sugar versus 19,557 metric tons in the corresponding period last year. Sucrose recovery improved to 10.23%, compared to 9.92% in the corresponding period last year, partly due to the slightly delayed start of the crushing season. Molasses production amounted to 4,805 metric tons, down from 9,025 metric tons in Q1 FY25. Sugar dispatches during the quarter totalled 9,526 tons, compared to 14,161 tons in the corresponding period last year.

Paper and Board Division

During the quarter, the Paper & Board Division produced 8,249 metric tons of paper, compared to 11,565 metric tons in the corresponding period last year, representing a notable decrease in production. Sales reached 8,546 metric tons, versus 11,670 metric tons last year. The reduction in production and sales was primarily due to lower demand, impacted by the lean nature of the last quarter of the calendar year, closure of Afghan borders limiting exports, and disruptions caused by recent floods.

Additional pressures during the quarter arose from extended credit terms offered to customers in the packaging industry, heightened competition from the unorganised sector exerting downward pressure on prices, the inherently energy-intensive nature of paper production, and a significant increase of 40–50% in freight costs to upcountry destinations due to the transportation strike.

Management continues to focus on improving operational efficiency, managing costs, and navigating market pressures, while actively working to expand the customer base and sustain revenue in a challenging environment. In line with long-term strategic initiatives, the ongoing agro pulping plant project is progressing and is expected to reduce reliance on imported raw materials, mitigating risks from currency fluctuations and contributing to cost optimization in future periods.

Share of profit in associate

The share of profit from associate amounting to Rs.67.14 million, representing the Company's proportionate share in Unicol Limited. While the associate benefited from improved performance in its sugar operations, earnings from the ethanol segment remained under pressure due to subdued international ethanol prices, whereas molasses prices did not decline in correlation with global trends.

Update on Projects and Other Developments

The agro pulping plant is expected to become operational in late March / early April 2026, as mentioned in the Paper Division section above. Once live, the plant will reduce dependence on imported raw materials, mitigate foreign exchange risks, and contribute to more cost-efficient paper production.

As disclosed in the notice to the Pakistan Stock Exchange dated 31 December 2025, the Board approved the proposed disposal of the Company's shareholding in Cherat Cement Company Limited (2,697,277 shares) and Cherat Packaging Limited (2,437,615 shares), which was subsequently approved by shareholders at the Annual General Meeting held on 21 January 2026. The sale is intended to be executed at a time that is financially beneficial to the Company, with the purpose of reducing debt obligations and improving liquidity.

Election of Board of Directors

The tenure of the Company's directors expired during the year and they were re-elected by the shareholders at the Annual General Meeting held on 21 January 2026. The composition of the Board of Directors is disclosed in the "Company Information" section.

FUTURE OUTLOOK

The operating environment in the period ahead is expected to remain challenging, influenced by evolving macroeconomic conditions, policy developments, and industry-specific factors. Although ease in inflation and downward trend in interest rates indicate gradual stabilization, economic activity and demand levels are expected to remain uneven, which may continue to affect overall business performance.

Performance across both the sugar and paper segments will remain influenced by sector-specific dynamics and broader economic conditions. In the sugar segment, the federal government and Sindh Cabinet's recent stance on sector deregulation as per the recommended reforms by IMF points to a phased, planned transition prioritizing grower protection, which may create short-term policy uncertainty for mills. Over the medium term, structured deregulation is expected to sustain long-term growth and systematic improvement of the industry; however, policy uncertainty and fluctuations in national sugar stocks may continue to influence domestic prices. In the paper segment, demand and pricing are expected to improve gradually following the seasonal lean period, supported by recovery in local consumption and export activity, although market conditions are expected to remain competitive.

The Company remains focused on maintaining operational stability, supporting long-term sustainability, and safeguarding stakeholder interests through prudent planning and disciplined execution, while navigating prevailing market conditions.

ACKNOWLEDGMENT

The Directors would like to extend their sincere gratitude to the Company's shareholders, customers, suppliers, financial institutions, workers, and staff for their continued support, dedication, and cooperation.

On behalf of the Board of Directors



Arif Faruque
Chairman



Aslam Faruque
Chief Executive

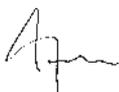
Karachi, January 29, 2026

Condensed Interim Statement of Financial Position

As at December 31, 2025

	Note	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
(Rupees '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	7,016,088	6,831,910
Long-term investments	5	1,304,873	1,512,846
Long-term deposits		25,162	25,425
Deferred tax asset-net		102,603	89,292
		8,448,726	8,459,473
CURRENT ASSETS			
Stores, spare parts and loose tools		737,368	720,385
Stock-in-trade		2,213,218	1,611,649
Trade debts		1,546,333	1,595,100
Loans and advances		246,611	132,703
Trade deposits and short-term prepayments		19,202	4,681
Other receivables		176,592	157,135
Short-term investments	6	1,199,514	1,053,462
Tax refunds due from the Government		216,918	231,312
Cash and bank balances		31,570	36,862
		6,387,326	5,543,289
TOTAL ASSETS		<u>14,836,052</u>	<u>14,002,762</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	665,579	665,579
Reserves		1,187,494	1,477,740
Surplus on revaluation of property, plant & equipment		661,496	661,496
		2,514,569	2,804,815
NON-CURRENT LIABILITIES			
Long-term financing	8	4,035,226	3,998,239
Long-term lease liabilities		6,628	10,512
Deferred liabilities		685,431	675,483
Government grant		116,724	130,393
		4,844,009	4,814,627
CURRENT LIABILITIES			
Trade and other payables		1,351,966	922,144
Accrued mark-up		185,939	263,476
Short-term borrowings	9	5,349,649	4,692,655
Current portion of long-term financing		515,661	429,744
Current portion of long-term lease liabilities		14,091	13,161
Current portion of government grant		52,461	54,430
Unclaimed dividend		7,707	7,710
		7,477,474	6,383,320
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		<u>14,836,052</u>	<u>14,002,762</u>

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



Aslam Faruque
Chief Executive



Hasan Reza Ur Rahim
Director



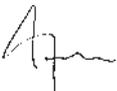
Abdul Muqet
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the Quarter Ended December 31, 2025

	Note	December 31,	December 31,
		2025	2024
		(Rupees '000)	
Turnover - net		2,271,264	3,193,420
Cost of sales		(2,068,705)	(2,747,041)
Gross profit		202,559	446,379
Distribution cost		(103,379)	(111,560)
Administrative expenses		(90,618)	(85,482)
Other operating expenses		(531)	(357)
		(194,528)	(197,399)
Other income		20,202	22,013
Operating profit		28,233	270,993
Finance cost		(237,269)	(290,280)
		(209,036)	(19,287)
Share of profit from associates - net		67,138	3,486
Loss before levies and taxation		(141,898)	(15,801)
Levies		(31,403)	(43,923)
Loss before taxation		(173,301)	(59,724)
Taxation		-	-
Loss after taxation		(173,301)	(59,724)
Loss per share - basic & diluted (Rupees)	12	(2.60)	(0.90)

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


Aslam Faruque
 Chief Executive


Hasan Reza Ur Rahim
 Director


Abdul Muqet
 Chief Financial Officer

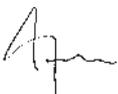
December 31, 2025 | 07

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Quarter Ended December 31, 2025

	December 31, 2025	December 31, 2024
	(Rupees '000)	
Loss after taxation	(173,301)	(59,724)
Other Comprehensive income		
Items that will not be subsequently reclassified to statement of profit or loss:		
Unrealised (loss) / gain on remeasurement of equity investment at fair value through other comprehensive income - net	(116,945)	346,510
Total comprehensive (loss) / income	<u>(290,246)</u>	<u>286,786</u>

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



Aslam Faruque
Chief Executive



Hasan Reza Ur Rahim
Director



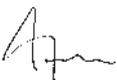
Abdul Muqet
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the Quarter Ended December 31, 2025

	December 31, 2025	December 31, 2024
(Rupees '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before levies and taxation	(141,898)	(15,801)
Adjustments for :		
Depreciation	85,127	90,369
Depreciation on right-of-use asset	2,803	3,055
Provision for market committee fee	1,253	2,078
Accrued profit term deposit	(1,198)	(1,858)
Dividend income from related parties	(15,464)	(19,521)
Share of profit in associates	(67,138)	(3,486)
Gain on disposal of property, plant and equipment	(1,731)	(28)
Provision of deferred liabilities-net	8,695	2,325
Finance cost on lease liabilities	946	1,283
Finance cost	236,323	288,997
	<u>249,617</u>	<u>363,214</u>
	107,719	347,413
Working capital changes		
Increase in current assets:		
Stores, spare parts and loose tools	(16,983)	129,691
Stock-in-trade	(601,569)	(561,459)
Trade debts	48,767	(328,183)
Loans and advances	(113,908)	(123,851)
Trade deposits and Short-term prepayments	(14,521)	(24,792)
Other receivables	(19,457)	-
	<u>(717,671)</u>	<u>(908,594)</u>
Increase in current liabilities:		
Trade and other payables	429,822	367,747
Cash used in operations	<u>(180,130)</u>	<u>(193,434)</u>
Long-term loans and deposits-net	263	524
Income tax paid	(17,009)	(49,153)
	<u>(16,746)</u>	<u>(48,629)</u>
Net cash used in operating activities	<u>(196,876)</u>	<u>(242,063)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(272,143)	(120,269)
Sale proceeds of property, plant and equipment	1,766	35
Dividend received from related parties	15,464	19,521
Net cash used in investing activities	<u>(254,913)</u>	<u>(100,713)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(313,860)	(426,043)
Short-term borrowings-net	656,994	892,248
Long-term financing-net	107,266	(114,017)
Payment of lease liability-net	(3,900)	(1,555)
Payment of dividend	(3)	-
Net cash generated from financing activities	<u>446,497</u>	<u>350,633</u>
Net (decrease) / Increase in cash and cash equivalents	<u>(5,292)</u>	<u>7,857</u>
Cash and cash equivalents at the beginning of the quarter	<u>36,862</u>	<u>55,069</u>
Cash and cash equivalents at the end of the quarter	<u><u>31,570</u></u>	<u><u>62,926</u></u>

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


Aslam Faruque
 Chief Executive


Hasan Reza Ur Rahim
 Director

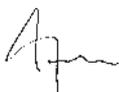

Abdul Muqheet
 Chief Financial Officer

Condensed Interim Statement of Changes In Equity

For the Quarter Ended December 31, 2025

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 '000)									
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	-	-	(59,724)	-	-	-	(59,724)	-	(59,724)
Other comprehensive income	-	-	-	-	-	346,510	346,510	-	346,510
Total comprehensive income	-	-	(59,724)	-	-	346,510	286,786	-	286,786
Balance as at December 31, 2024 (Un-audited)	<u>665,579</u>	<u>34,250</u>	<u>110,914</u>	<u>289,523</u>	<u>26,328</u>	<u>995,929</u>	<u>1,456,944</u>	<u>661,496</u>	<u>2,784,019</u>
Balance as at October 01, 2025 (Audited)	665,579	34,250	(65,651)	289,523	173,107	1,046,511	1,477,740	661,496	2,804,815
Loss after taxation	-	-	(173,301)	-	-	-	(173,301)	-	(173,301)
Other comprehensive loss	-	-	-	-	-	(116,945)	(116,945)	-	(116,945)
Total comprehensive loss	-	-	(173,301)	-	-	(116,945)	(290,246)	-	(290,246)
Balance as at December 31, 2025 (Un-audited)	<u>665,579</u>	<u>34,250</u>	<u>(238,952)</u>	<u>289,523</u>	<u>173,107</u>	<u>929,566</u>	<u>1,187,494</u>	<u>661,496</u>	<u>2,514,569</u>

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



Aslam Faruque
Chief Executive



Hasan Reza Ur Rahim
Director



Abdul Muqet
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Quarter Ended December 31, 2025

1. CORPORATE INFORMATION

- 1.1 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 and paper.

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 Sugar and Paper Division (Immovable assets)	Sub Post Office Sugar Mill Jamrao, Umerkot Road, Mirpurkhas Sindh. (Land measuring 625.875 acres and covered area 723,139 sq.ft)
Land (Immovable assets)	Deh 245, Tapo Butto Kot. Taluqa Shujaabad; Deh 109, Gulberg Town, Mirpurkhas. (Land measuring 1.49 and 0.06 acres respectively).

2. BASIS OF PREPARATION

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 & 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
- Islamic Financial Accounting standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are 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.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30th September 2025.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended September 30, 2025.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
(Rupees '000)			
Opening book value		6,389,279	6,526,839
Additions / transfers during the period / year	4.1	56,218	229,046
		<u>6,445,497</u>	<u>6,755,885</u>
Surplus on revaluation of land		-	-
Disposals during the period / year at book value	4.1	(35)	(3,752)
Depreciation charged during the period / year		(85,127)	(362,854)
		<u>6,360,335</u>	<u>6,389,279</u>
Opening: Capital work in progress		423,613	95,274
Addition to capital work in progress / advance made during the period / year		228,946	401,721
Transferred to property plant & equipment during the period / year		(13,021)	(73,382)
Closing: Capital work in progress	4.2	639,538	423,613
Right-of-use asset - net	4.3	16,215	19,018
		<u>7,016,088</u>	<u>6,831,910</u>

4.1 Additions & disposals in property, plant and equipment

	Additions at cost		Disposals at book value	
	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
	(Rupees '000)			
Free hold land	-	51,705	-	-
Building on free hold land - factory	5,881	-	-	-
Building on free hold land - Non factory	-	1,639	-	-
Plant and machinery	49,055	162,010	-	(2,712)
Vehicles	-	8,149	(30)	(1,040)
Office and other equipment	593	3,815	-	-
Computers & accessories	689	1,729	(5)	-
	<u>56,218</u>	<u>229,046</u>	<u>(35)</u>	<u>(3,752)</u>

4.2 Capital work in progress:

	Note	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
		(Rupees '000)	
Plant and machinery	4.2.1	559,332	313,348
Civil Works		80,206	110,265
		<u>639,538</u>	<u>423,613</u>

4.2.1 As of period ended December 31, 2025, plant and machinery includes mark-up on financing utilized amounting to Rs 14.53 million (September 30, 2025: Rs 15.07).

4.3 Right-of-use asset

The Company has recognized a right-of-use asset in respect of head office and godown for OCC under rental agreement.

5. LONG TERM INVESTMENTS

	Note	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
		(Rupees '000)	
In Associate - Equity investment			
Unicol Limited		1,301,101	1,234,022
UniEnergy Limited		3,772	3,714
		<u>1,304,873</u>	<u>1,237,736</u>
In Related Parties			
At fair value through other comprehensive income			
Cherat Packaging Limited			
2,437,615 (Sep 2025: 2,437,615) fully paid ordinary shares of Rs.10/- each		239,447	275,110
Less: reclassification of long term investment	5.1	(239,447)	-
		-	275,110
		<u>1,304,873</u>	<u>1,512,846</u>

5.1 As disclosed in the notice to PSX dated Decemeber 30,2025, the company has reclassified these shares as short term investment.

6. SHORT TERM INVESTMENT

In Term deposit one year

Conventional Bank
Shariah Compliant

December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
(Rupees '000)	
51,497	50,449
8,974	8,824
<u>60,471</u>	<u>59,273</u>

In Related Parties

At fair value through other comprehensive income

Cherat Cement Company Limited

2,697,277 (Sep 2025: 2,697,277) fully paid
ordinary shares of Rs.10/- each

Cherat Packaging Limited

2,437,615 (Sep 2025: 2,437,615) fully paid
ordinary shares of Rs.10/- each

899,596	994,189
239,447	-
<u>1,139,043</u>	<u>994,189</u>
<u>1,199,514</u>	<u>1,053,462</u>

7. SHARE CAPITAL

7.1 Authorized capital

December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
Number of shares	
<u>150,000,000</u>	<u>150,000,000</u>

Ordinary shares of Rs.10/- each

December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
(Rupees '000)	
<u>1,500,000</u>	<u>1,500,000</u>

7.2 Issued subscribed and paid-up capital

December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
Number of shares	
1,770,000	1,770,000
44,787,891	44,787,891
<u>20,000,000</u>	<u>20,000,000</u>
<u>66,557,891</u>	<u>66,557,891</u>

Fully paid ordinary shares of Rs. 10/- each

1,770,000 Issued for cash

44,787,891 Issued as fully paid bonus shares

20,000,000 Issued as right shares

December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
(Rupees '000)	
17,700	17,700
447,879	447,879
<u>200,000</u>	<u>200,000</u>
<u>665,579</u>	<u>665,579</u>

8. LONG TERM FINANCING - secured

Conventional banks
Islamic banks

Less: Current portion

December 31, 2025 (Unaudited)	September 30, 2024 (Audited)
(Rupees '000)	
581,698	627,394
<u>3,969,189</u>	<u>3,800,589</u>
4,550,887	4,427,983
<u>(515,661)</u>	<u>(429,744)</u>
<u>4,035,226</u>	<u>3,998,239</u>

9. SHORT-TERM BORROWINGS

	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
	(Rupees '000)	
Conventional Banks	1,702,454	1,988,205
Islamic Banks	3,647,195	2,704,450
	<u>5,349,649</u>	<u>4,692,655</u>

10. CONTINGENCIES AND COMMITMENTS

Commitments against LCs

Other Commitments	<u>216,009</u>	<u>351,877</u>
Letter of guarantee issued by commercial bank for Excise & Taxation office	<u>70,000</u>	<u>50,000</u>
Commitments for lease rentals under ijarah contracts	<u>18,586</u>	<u>20,050</u>

There are no material changes in the status of contingencies as reported in the annual financial statements for the year ended 30th September 2025.

11. SEASONAL PRODUCTION - SUGAR

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 condensed interim financial statements.

12. LOSS PER SHARE- Basic & Diluted

	Quarter ended	
	December 31, 2025	December 31, 2024
Loss after taxation (Rupees in '000)	<u>(173,301)</u>	<u>(59,724)</u>
Weighted average no. of ordinary shares in issue during the year (Number of Shares)	<u>66,557,891</u>	<u>66,557,891</u>
Loss per share - basic (Rupees)	<u>(2.60)</u>	<u>(0.90)</u>

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

13. SEGMENT REPORTING

Segment information is presented in respect of Company's business. The primary format and business segment are based on the Company's management reporting structure.

Type of segment	Nature of Business
Sugar Division	Sugar manufacturing
Paper and Board Division	Paper manufacturing

13.1 Segment analysis and reconciliation:

	Sugar division		Paper division		Total	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
	Rs in '000					
Turnover- net	1,363,932	1,859,037	907,332	1,334,383	2,271,264	3,193,420
Cost of sales	(1,213,566)	(1,489,332)	(771,951)	(1,169,789)	(1,985,517)	(2,659,121)
Distribution cost	(23,934)	(12,959)	(79,041)	(98,453)	(102,975)	(111,412)
Depreciation	(29,656)	(30,844)	(58,274)	(62,580)	(87,930)	(93,424)
Profit / (loss) before tax and unallocated expenses	96,776	325,902	(1,934)	3,561	94,842	329,463
Unallocated income and expenses:						
Administrative expenses					(86,280)	(80,126)
Other operating expenses					(531)	(357)
Other income					20,202	22,013
Finance cost					(237,269)	(290,280)
Share of profit / (loss) in associates - net					67,138	3,486
Loss before taxation and levy					(141,898)	(15,801)
Levy					(31,403)	(43,923)
Loss before taxation					(173,301)	(59,724)
Taxation					-	-
Loss after taxation					(173,301)	(59,724)

13.2 Segment asset and liabilities:

	Sugar division		Paper division		Total	
	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,
	2025	2025	2025	2025	2025	2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Rs in '000					
Segment assets- allocated	7,247,180	6,846,943	6,997,684	6,722,979	14,244,864	13,569,922
Segment assets- unallocated					591,188	432,840
Total assets					14,836,052	14,002,762
Segment liabilities- allocated	1,121,304	1,065,861	3,819,990	3,675,178	4,941,294	4,741,039
Segment liabilities- unallocated					7,380,189	6,456,908
Total liabilities					12,321,483	11,197,947

14. 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, 2025. 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.

15. 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	December 31,	December 31,
		2025	2024
		(Rupees in' 000)	
Group companies / (Common directorship)	Goods purchased	17,125	21,523
	Services received	8,541	10,110
	Dividend received	15,464	19,521
Associated Company	Sales made	74,349	241,179
Other related parties	Charge for staff provident and gratuity funds	5,405	4,569
Key management personnel	Remuneration	47,911	41,771

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 has 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 / Share holding	1.38
Greaves Pakistan (Pvt) Ltd.	Common directorship	-
Cherat Packaging Ltd.	Common directorship / Share holding	4.97
Greaves Engineering Services (Pvt) Ltd.	Common directorship	-
Greaves Airconditioning (Pvt) Ltd.	Common directorship	-
Unicol Ltd.	Associated Company / Share holding	33.33
UniEnergy Ltd.	Associated Company / Share holding	7.69
Zensoft (Pvt) Ltd.	Group Company	-
Mirpurkhas Sugar Mills Limited- Employee Provident Fund	Retirement Benefit fund	-
Mirpurkhas Sugar Mills Limited Paper & Board division- Staff Provident Fund	Retirement Benefit fund	-
Mirpurkhas Sugar Mills Limited- Employee Gratuity Fund	Retirement Benefit fund	-

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

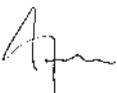
	December 31, 2025 (Unaudited)	September 30, 2025 (Audited)
	(Rupees '000)	
Associated Company		
Loans advances	1,362	-
Trade and other payables	141,650	-

16. DATE OF AUTHORIZATION

These condensed interim financial statements have been authorized for issue on January 29, 2026 by the Board of Directors of the Company.

17. GENERAL

Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated. Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and


Aslam Faruque
Chief Executive


Hasan Reza Ur Rahim
Director


Abdul Muqheet
Chief Financial Officer



GHULAM FARUQUE
GROUP



Mirpurkhas Sugar Mills Limited

Registered Office / Factory

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Umerkot Road Mirpurkhas, Sindh

Head Office

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