



GHULAM FARUQUE
GROUP



Mirpurkhas
Sugar Mills Limited

Corporate Briefing Session

FEBRUARY 13, 2026



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Mirpurkhas
Sugar Mills Limited

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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.

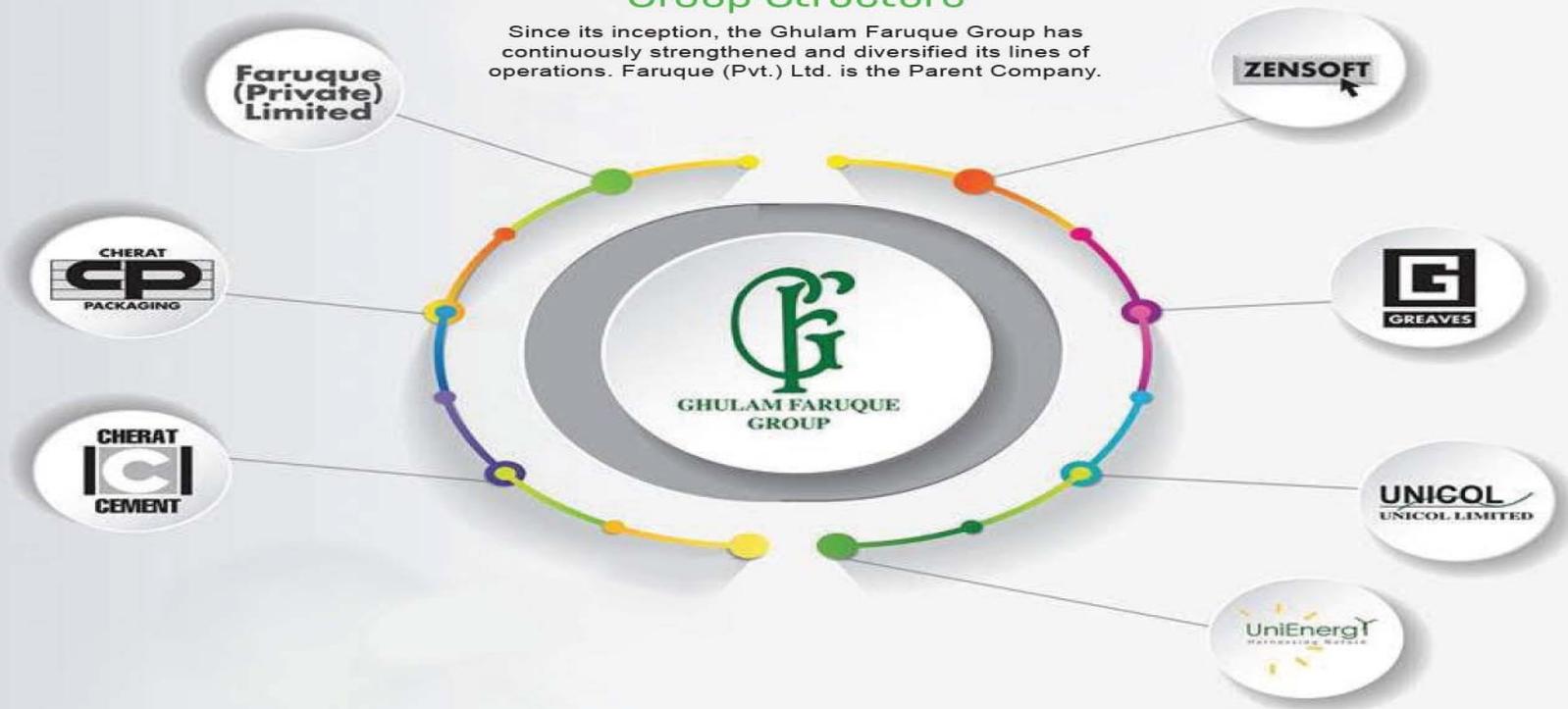
HONOURS CONFERRED

- 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.



Company Information

Mirpurkhas Sugar Mills Limited (the Company) was incorporated in Pakistan on May 27, 1964 as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. Principal activity of the Company is manufacturing and selling of sugar and brown paper.



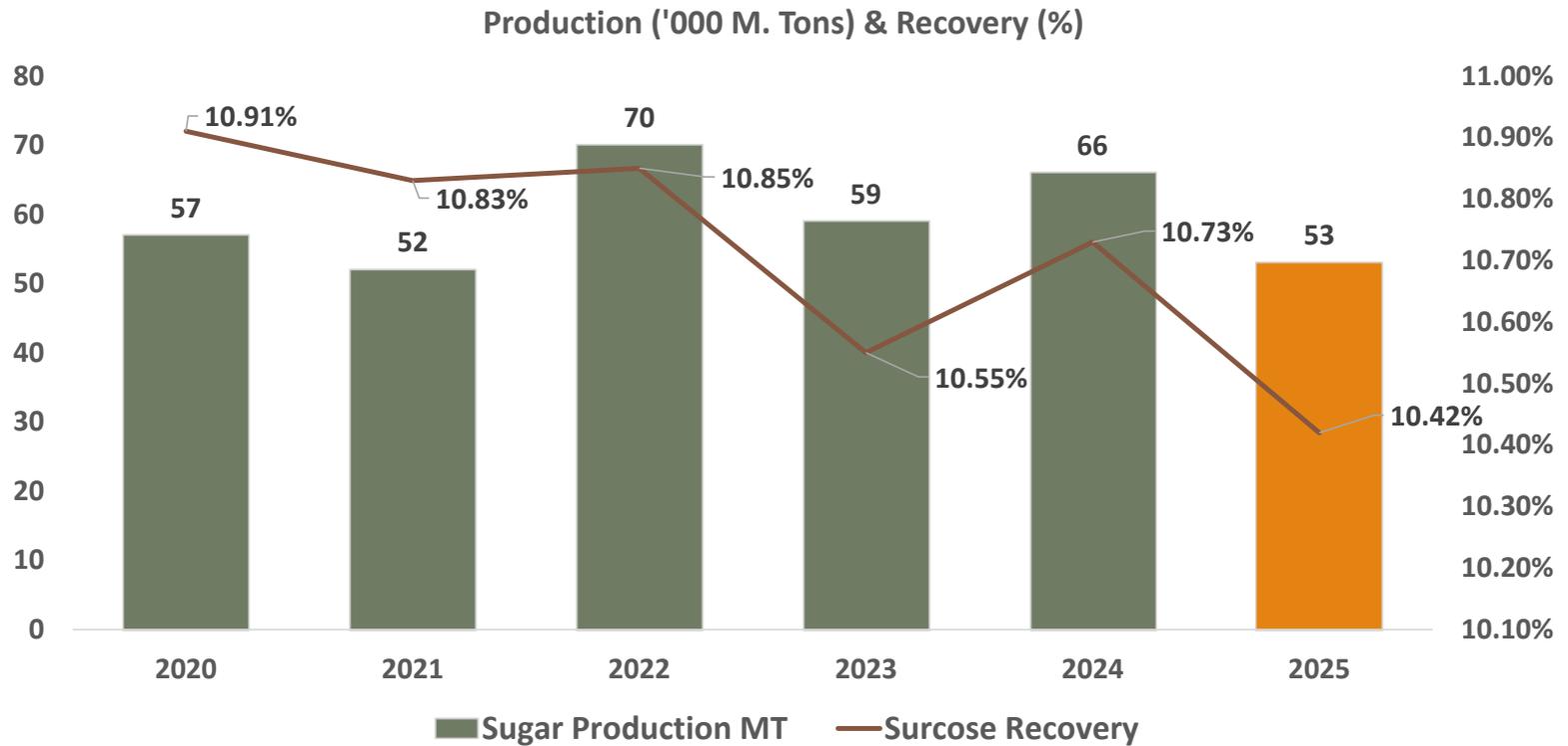
QUANTITATIVE ANALYSIS OF SUGAR INDUSTRY OF PAKISTAN

	2025	2024	VARIATION	INCREASE / (DECREASE)
Sugarcane Crushing (In Million Tons)	60.26	67.65	(7.39)	(11%)
Sugar Production (In Million Tons)	5.77	6.76	(0.99)	(15%)
Sucrose Recovery	9.58%	10.00%	(0.42%)	(4%)

Operational Information

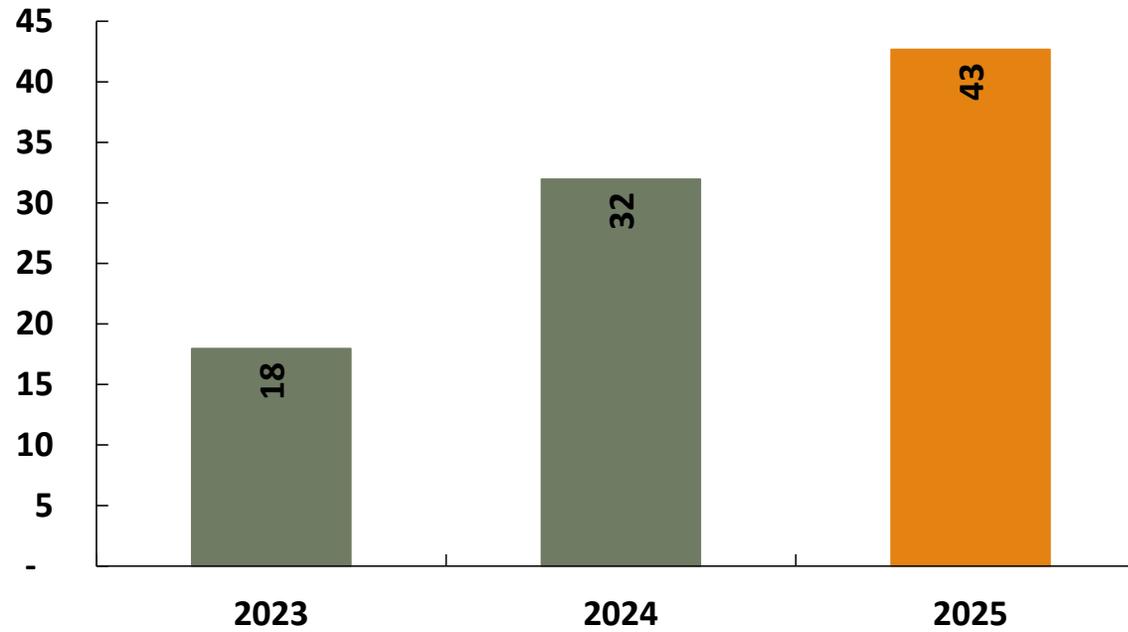
Production Data	Unit	FY25	FY24
Sugarcane crushed	(M. Tons)	508,214	616,102
Sucrose recovery	(%)	10.42	10.73
Sugar production	(M. Tons)	52,977	66,101
Molasses production	(M. Tons)	26,286	30,110
Paper production	(M. Tons)	42,658	31,968

Operational Information



Operational Information

Paper production ('000 M. Tons)





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Six Years Review at a Glance



Mirpurkhas
Sugar Mills Limited

Year Ended September 30,		2025	2024	2023	2022	2021	2020
Sugar Production:							
Cane crushed	(M. Tons)	508,214	616,102	562,641	649,557	488,464	525,201
Average sucrose recovery	(%)	10.42	10.73	10.55	10.85	10.63	10.91
Sugar produced	(M. Tons)	52,977	66,101	59,325	70,460	51,909	57,286
Operating period	(Days)	97	97	87	124	98	107
Paper Production:							
Paper production	(M. Tons)	42,658	31,968	17,959	-	-	-
Operating period	(Days)	221	175	112	-	-	-
Operating Results:							
Sales	(Rs. In 000')	12,615,640	11,969,725	7,779,469	4,832,646	3,861,442	4,637,141
Cost of sales	(Rs. In 000')	11,050,647	11,149,846	6,416,207	4,354,653	3,578,666	4,332,418
Gross profit/(loss)	(Rs. In 000')	1,564,993	819,879	1,363,262	477,993	282,776	304,723
Gross profit to Net sales	(%)	12.41	6.85	17.52	9.89	7.32	6.57
Pre-tax profit	(Rs. In 000')	(92,011)	(2,261,298)	1,054,417	300,022	215,773	(48,005)
Total comprehensive income	(Rs. In 000')	(251,026)	(2,221,248)	839,316	203,626	140,320	(115,733)
Net profit to Net Sales	(%)	(1.99)	(18.56)	10.79	4.21	3.63	(2.50)



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Six Years Review at a Glance



Year Ended September 30,		2025	2024	2023	2022	2021	2020
Shareholder's Equity:							
Paid up capital	(Rs. In 000')	665,579	665,579	465,579	134,950	134,950	134,950
Reserves & surplus	(Rs. In 000')	2,139,236	1,831,654	3,626,434	2,976,250	3,091,034	2,710,920
Shareholder's equity	(Rs. In 000')	2,804,815	2,497,233	4,092,013	3,111,200	3,225,984	2,845,870
Break-up Value per share	(Rupees)	42.14	37.52	61.48	46.74	48.47	42.76
Earnings per share	(Rupees)	(3.77)	(39.17)	16.43	3.98	2.75	(2.26)
Return on equity	(%)	(8.95)	(88.95)	20.51	6.54	4.35	(4.07)
Financial Position:							
Current assets	(Rs. In 000')	5,543,289	5,497,374	4,587,255	2,361,638	2,134,667	1,965,049
Fixed capital expenditure	(Rs. In 000')	557,384	172,611	1,197,979	2,408,574	1,259,975	190,395
Total assets	(Rs. In 000')	14,002,762	13,782,896	13,823,945	10,224,197	7,743,795	6,379,182
Current liabilities	(Rs. In 000')	6,383,320	7,984,232	6,670,830	3,381,611	2,649,786	1,848,653
Long term debts	(Rs. In 000')	3,998,239	2,458,619	2,183,659	2,198,425	1,137,734	1,028,809
Total liabilities	(Rs. In 000')	11,197,947	11,285,663	9,731,932	7,112,997	4,517,811	3,533,312
Current ratio	(%)	0.87	0.69	0.69	0.70	0.81	1.06
Debt to equity ratio	Times	77:23	78:22	65:35	62:38	52:48	44:56

Important Events

- During the year 2024/25, the Company contributed approximately Rs.1,835 million to the national exchequer in the form of taxes, duties and levies.
- During the year Company secured 2nd Position in Annual Best Corporate Report Award in the Sugar Sector for year 2024.
- The work on agro-pulping plant is progressing well and is expected to be completed by April/May 2026.
- Implementation of FBR GPU system to enhance transparency.
- Currently engaged in the development and implementation of the FBR Digital Invoicing.
- During the year the Company exported 5,003 MT of sugar.
- During the year Trading Corporation of Pakistan imported 308,142 MT of Sugar to stabilize domestic prices.



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Statement of Financial Position



Mirpurkhas
Sugar Mills Limited

	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024	INCREASE/(DECREASE)
ASSETS	----- (Rupees in '000) -----		
NON-CURRENT ASSETS			
Property, plant and equipment	6,831,910	6,633,113	198,797
Long-term investments	1,512,846	1,436,726	76,120
Long-term deposits	25,425	6,168	19,257
Deferred tax asset-net	89,292	209,515	(120,223)
	8,459,473	8,285,522	173,951
CURRENT ASSETS			
Stores, spare parts and loose tools	720,385	794,827	(74,442)
Stock-in-trade	1,611,649	2,180,809	(569,160)
Trade debts	1,595,100	1,421,583	173,517
Loans and advances	132,703	171,452	(38,749)
Trade deposits and short-term prepayments	4,681	22,155	(17,474)
Other receivables	157,135	223,532	(66,397)
Short-term investments	1,053,462	468,152	585,310
Tax refunds due from the Government	231,312	159,795	71,517
Cash and bank balances	36,862	55,069	(18,207)
	5,543,289	5,497,374	45,915
TOTAL ASSETS	14,002,762	13,782,896	219,866



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Statement of Financial Position



Mirpurkhas
Sugar Mills Limited

EQUITY AND LIABILITIES	2025	2024	INCREASE/ (DECREASE)
EQUITY	----- (Rupees in '000) -----		
Share capital	665,579	665,579	-
Reserves	1,477,740	1,170,158	307,582
Surplus on revaluation of property, plant & equipment	661,496	661,496	-
	2,804,815	2,497,233	307,582
NON-CURRENT LIABILITIES			
Long-term financing	3,998,239	2,458,619	1,539,620
Long-term lease liabilities	10,512	11,111	(599)
Deferred liabilities	675,483	646,878	28,605
Government grant	130,393	184,823	(54,430)
	4,814,627	3,301,431	1,513,196
CURRENT LIABILITIES			
Trade and other payables	922,144	1,373,974	(451,830)
Accrued mark-up	263,476	334,316	(70,840)
Short-term borrowings	4,692,655	5,777,970	(1,085,315)
Current portion of long-term financing	429,744	424,446	5,298
Current portion of long-term lease liabilities	13,161	4,014	9,147
Current portion of government grant	54,430	61,799	(7,369)
Unclaimed dividend	7,710	7,713	(3)
	6,383,320	7,984,232	(1,600,912)
TOTAL EQUITY AND LIABILITIES	14,002,762	13,782,896	219,866



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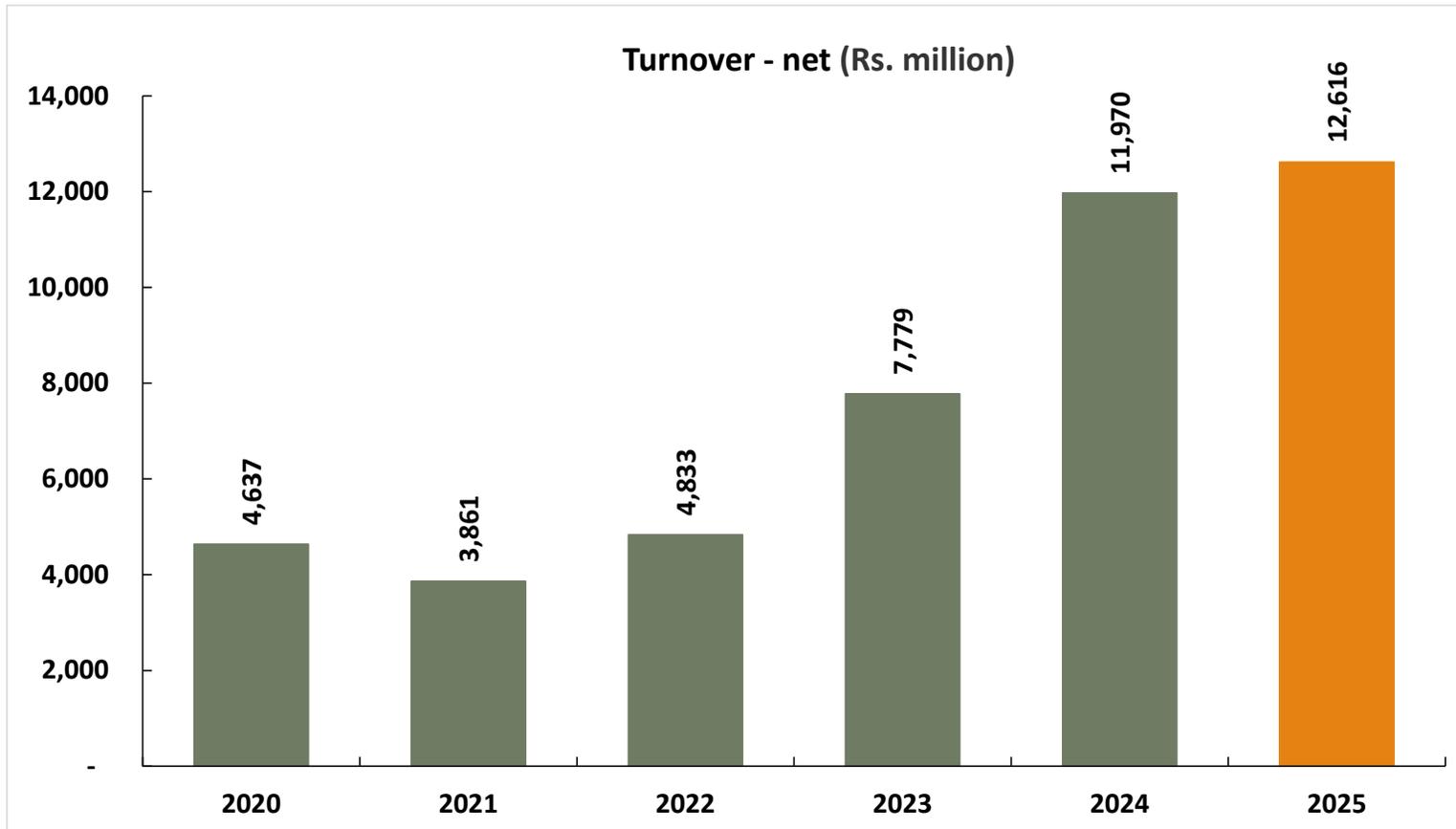
Statement of Profit or Loss



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Sugar Mills Limited

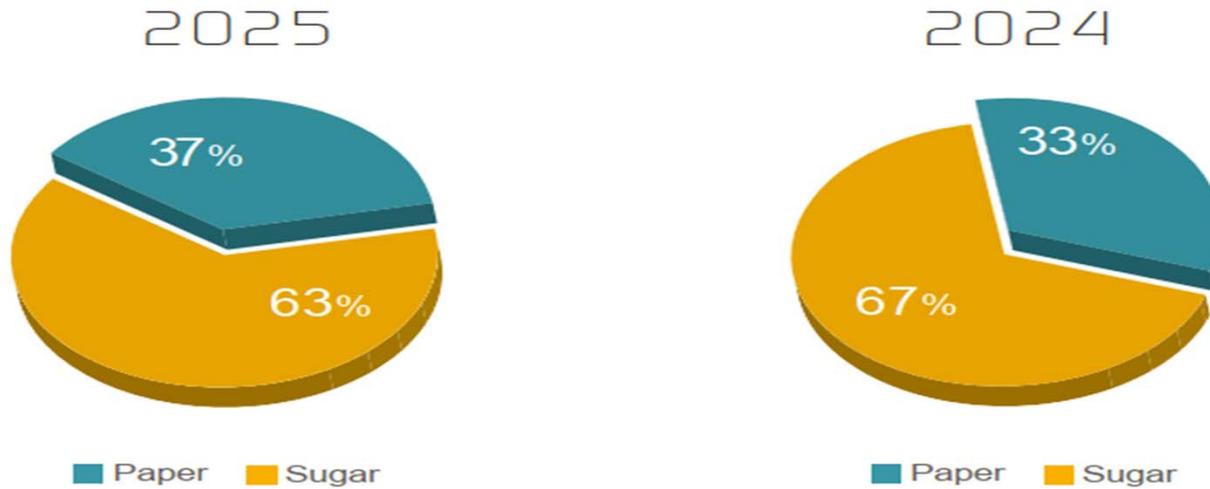
	SEPTEMBER 2025	SEPTEMBER 2024	INCREASE/ (DECREASE)
	----- (Rupees in '000) -----		
Turnover – net	12,615,640	11,969,725	645,915
Cost of sales	(11,050,647)	(11,149,846)	(99,199)
Gross profit	1,564,993	819,879	745,114
Distribution cost	(309,912)	(264,816)	45,096
Administrative expenses	(345,182)	(319,397)	25,785
Other operating expenses	(8,001)	(33,241)	(25,240)
	(663,095)	(617,454)	45,641
Other income	55,932	47,140	8,792
Operating profit	957,830	249,565	708,265
Finance cost	(1,173,940)	(1,858,395)	(684,455)
	(216,110)	(1,608,830)	(1,392,720)
Share of profit / (loss) in associates - net	124,099	(652,468)	776,567
Loss before levies and taxation	(92,011)	(2,261,298)	(2,169,287)
Levies	(168,652)	(165,915)	2,737
Loss before taxation	(260,663)	(2,427,213)	(2,166,550)
Taxation	9,637	205,765	(196,128)
Loss after taxation	(251,026)	(2,221,448)	(1,970,422)
Loss per share - basic & diluted (Rupees)	(3.77)	(39.17)	

Financial Highlights

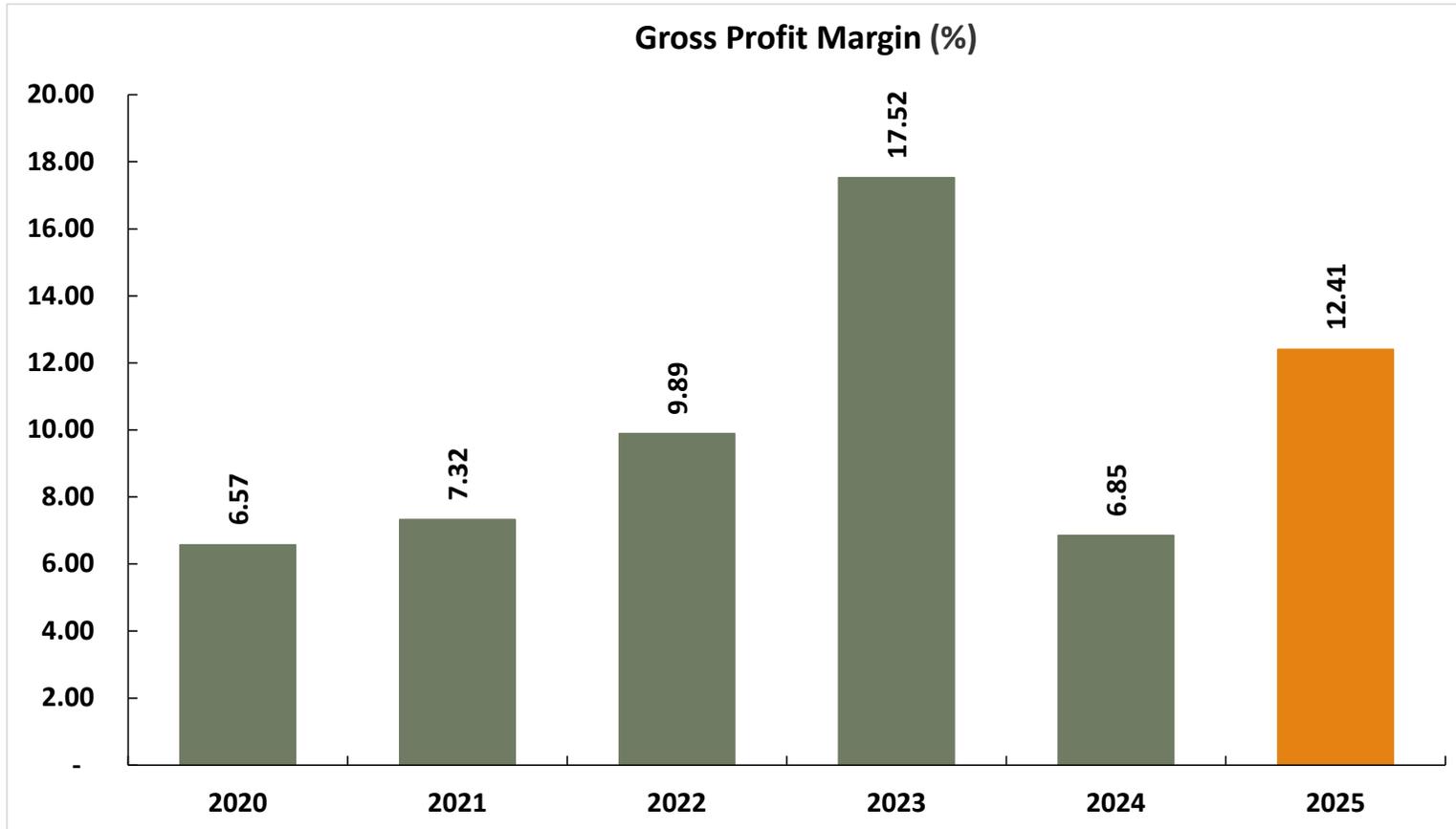


Financial Highlights

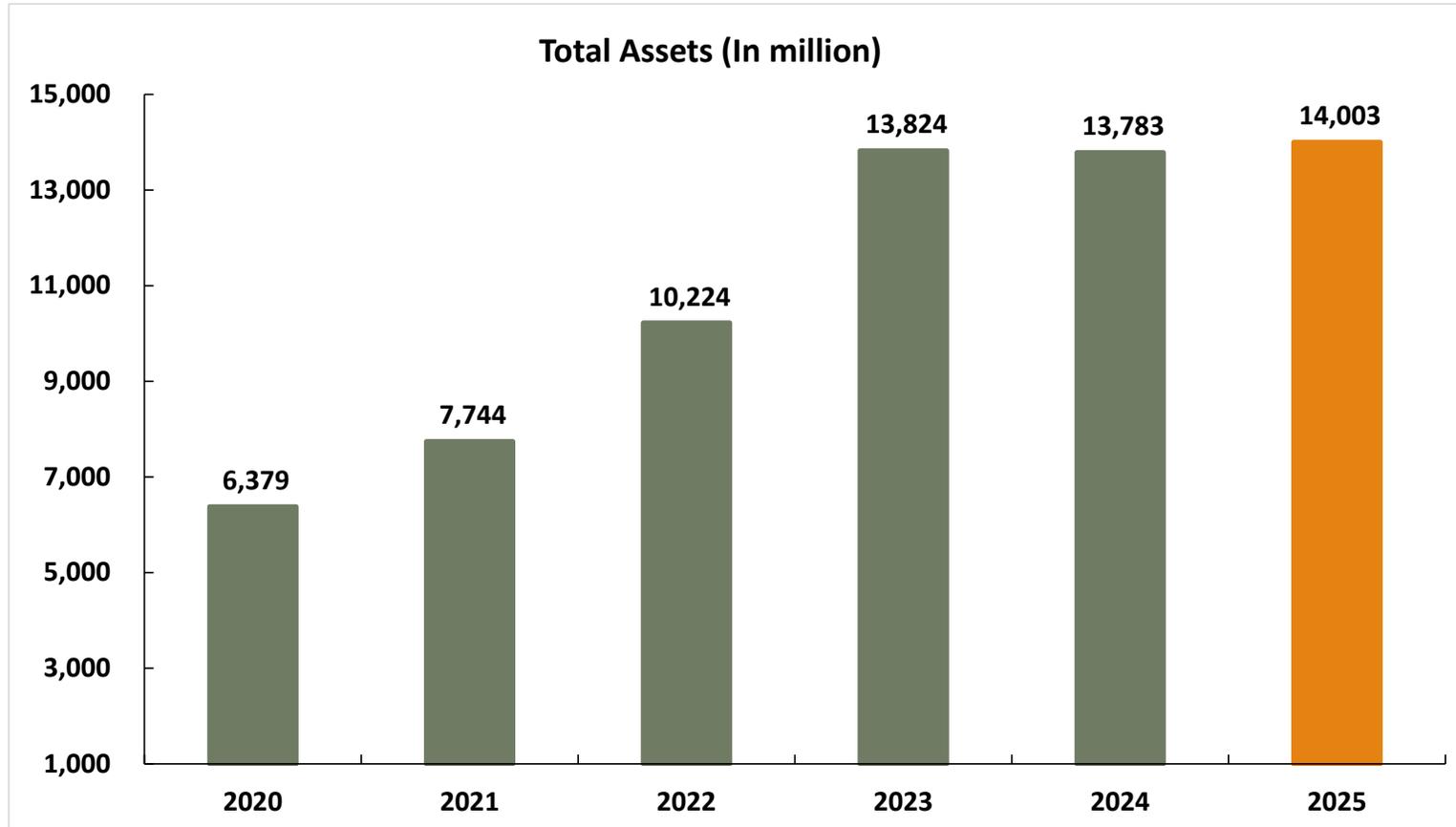
The graphical analysis of the Company's turnover is shown below:



Financial Highlights



Financial Highlights



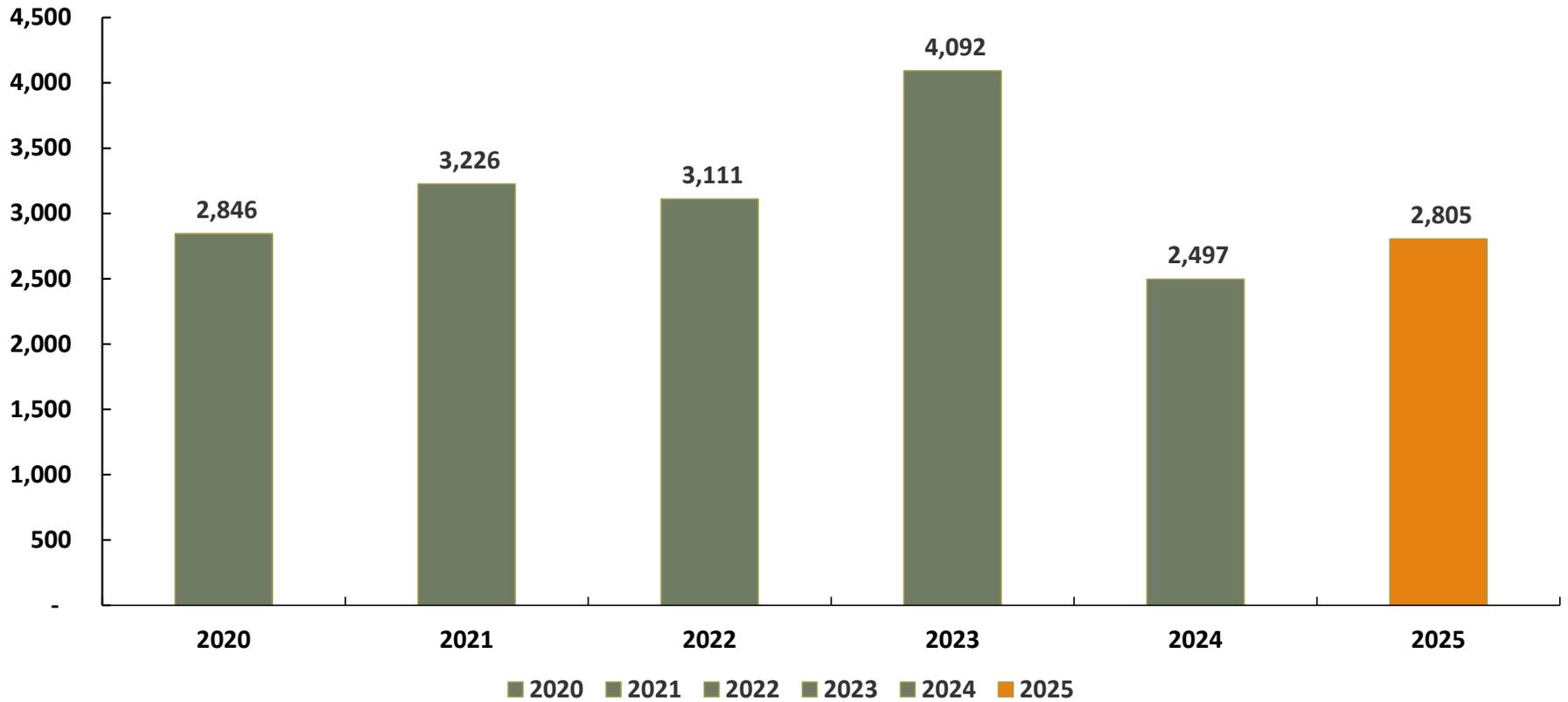


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Financial Highlights



Shareholder's equity (Rs. million)



Condensed Interim Financial Statements
As at 31st December 2025



Operational Information for the Quarter

Production Data	Unit	Q1 (2025)	Q1 (2024)
Sugarcane crushed	(M. Tons)	125,277	207,834
Sucrose recovery	(%)	10.23	9.92
Sugar production	(M. Tons)	12,078	19,557
Molasses production	(M. Tons)	4,805	9,025
Paper production	(M. Tons)	8,249	11,565



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Condensed Interim Statement of Financial Position



Mirpurkhas
Sugar Mills Limited

ASSETS	DECEMBER 31, 2025	SEPTEMBER 30, 2025	INCREASE/ (DECREASE)
----- (Rupees in '000) -----			
NON-CURRENT ASSETS			
Property, plant and equipment	7,016,088	6,831,910	184,178
Long-term investments	1,304,873	1,512,846	(207,973)
Long-term deposits	25,162	25,425	(263)
Deferred tax asset-net	102,603	89,292	13,311
	8,448,726	8,459,473	(10,747)
CURRENT ASSETS			
Stores, spare parts and loose tools	737,368	720,385	16,983
Stock-in-trade	2,213,218	1,611,649	601,569
Trade debts	1,546,333	1,595,100	(48,767)
Loans and advances	246,611	132,703	113,908
Trade deposits and short-term prepayments	19,202	4,681	14,521
Other receivables	176,592	157,135	19,457
Short-term investments	1,199,514	1,053,462	146,052
Tax refunds due from the Government	216,918	231,312	(14,394)
Cash and bank balances	31,570	36,862	(5,292)
	6,387,326	5,543,289	844,037
TOTAL ASSETS	14,836,052	14,002,762	833,290



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Condensed Interim Statement of Financial Position



Mirpurkhas
Sugar Mills Limited

	DECEMBER 31, 2025	SEPTEMBER 30, 2025	INCREASE/ (DECREASE)
----- (Rupees in '000) -----			
EQUITY			
Share capital	665,579	665,579	-
Reserves	1,187,494	1,477,740	(290,246)
Surplus on revaluation of property, plant & equipment	661,496	661,496	-
	2,514,569	2,804,815	(290,246)
NON-CURRENT LIABILITIES			
Long-term financing	4,035,226	3,998,239	36,987
Long-term lease liabilities	6,628	10,512	(3,884)
Deferred liabilities	685,431	675,483	9,948
Government grant	116,724	130,393	(13,669)
	4,844,009	4,814,627	29,382
CURRENT LIABILITIES			
Trade and other payables	1,351,966	922,144	429,822
Accrued mark-up	185,939	263,476	(77,537)
Short-term borrowings	5,349,649	4,692,655	656,994
Current portion of long-term financing	515,661	429,744	85,917
Current portion of long-term lease liabilities	14,091	13,161	930
Current portion of government grant	52,461	54,430	(1,969)
Unclaimed dividend	7,707	7,710	(3)
	7,477,474	6,383,320	1,094,154
TOTAL EQUITY AND LIABILITIES	14,836,052	14,002,762	833,290



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Condensed Interim Statement of Profit or Loss



Mirpurkhas
Sugar Mills Limited

	DECEMBER 31, 2025	DECEMBER 31, 2024	INCREASE/ (DECREASE)
	----- (Rupees in '000) -----		
Turnover - net	2,271,264	3,193,420	(922,156)
Cost of sales	(2,068,705)	(2,747,041)	(678,336)
Gross profit	202,559	446,379	(243,820)
Distribution cost	(103,379)	(111,560)	(8,181)
Administrative expenses	(90,618)	(85,482)	5,136
Other operating expenses	(531)	(357)	174
	(194,528)	(197,399)	(2,871)
Other income	20,202	22,013	(1,811)
Operating profit	28,233	270,993	(242,760)
Finance cost	(237,269)	(290,280)	(53,011)
	(209,036)	(19,287)	189,749
Share of profit from associates – net	67,138	3,486	63,652
Loss before levies and taxation	(141,898)	(15,801)	126,097
Levies	(31,403)	(43,923)	(12,520)
Loss before taxation	(173,301)	(59,724)	113,577
Taxation	-	-	-
Loss after taxation	(173,301)	(59,724)	113,577
Loss per share - basic & diluted (Rupees)	(2.60)	(0.90)	



Future Outlook



- Deregulation of the domestic sugar sector.
- Government incentives aimed at supporting export-oriented industries.
- Commissioning of biomass pulp facility enhances competitiveness.
- Sugar prices expected to remain range bound. Higher production due to improved recovery will create a sugar surplus over consumption.



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Question & Answer



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Thank You