



May 15, 2026

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building,
Karachi

**MEHRAN
SUGAR
MILLS
LIMITED**

Subject: **Financial Results for Half Year and 2nd Quarter ended March 31, 2026**

Dear Sir,

The Board of Directors of our company in their meeting held on May 15, 2026 at 11:30 a.m. at the registered office of the company has approved the reviewed condensed interim Financial Statements for half year and 2nd quarter ended March 31, 2026 and recommended the following:

i. CASH DIVIDEND	5% i.e. Rs. 0.50 per share
ii. BONUS SHARES	Nil
iii. RIGHT SHARES	Nil
iv. Any Other Entitlement/Corporate Action	Nil

The financial statement approved by the Board of Directors of the Company are appended in **Annexure A**.

We will be transmitting the condensed interim financial statements for 2nd quarter ended March 31, 2026 in electronic form through Pakistan Unified Corporate Reporting System-PUCARS.



Najam ul Aqib
Company Secretary

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Annexure A

MEHRAN SUGAR MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED 31 MARCH 2026 (UN-AUDITED)

	Half year ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Rupees			
Turnover - gross	5,682,509,712	7,983,993,171	4,015,857,921	3,311,311,527
Sales tax	(1,086,527,209)	(1,382,708,761)	(779,588,859)	(618,670,593)
Turnover - net	4,595,982,503	6,601,284,410	3,245,269,062	2,692,640,934
Cost of sales	(3,672,338,557)	(5,883,975,646)	(2,630,338,346)	(2,317,324,707)
Gross profit	923,643,946	717,308,764	614,930,716	375,316,227
Distribution costs	(85,937,622)	(125,640,302)	(61,832,092)	(68,094,865)
Administrative expenses	(244,138,471)	(198,381,686)	(156,250,452)	(121,661,926)
Other expenses	(265,699,383)	(56,881,620)	(214,342,478)	(42,114,346)
Other income	103,976,354	735,032,496	17,577,175	575,799,063
	(491,799,122)	354,129,488	(414,847,847)	343,927,926
Operating profit	431,844,824	1,071,438,252	200,082,869	719,244,153
Share of profit from associates - net	200,264,859	15,837,143	133,184,526	12,014,545
Finance costs	(150,761,654)	(244,882,117)	(127,544,977)	(173,623,512)
Profit before levy and income tax	481,348,029	842,393,278	205,722,418	557,635,186
Final taxes	(91,763,720)	(37,594,683)	(54,914,517)	(13,060,054)
Minimum tax	(57,449,781)	(45,366,397)	(40,565,863)	(5,900,468)
Profit before income tax	332,134,528	759,432,198	110,242,038	538,674,664
Income tax				
- Current	(47,286,827)	(21,465,298)	(47,286,827)	(21,465,298)
- Prior Year	(12,957,596)		(12,957,596)	
- Deferred	(40,955,748)	7,437,523	(16,440,725)	1,075,083
	(101,200,171)	(14,027,775)	(76,685,148)	(20,390,215)
Net profit for the period	230,934,357	745,404,423	33,556,890	518,284,449
Earnings per share - Basic and diluted (Rupees)	3.08	9.95	0.45	6.92



Chief Executive Officer

Chief Financial Officer

Director



MEHRAN SUGAR MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Mar 31, 2026 Un-audited Rupees	Sep 30, 2025 Audited Rupees
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,606,541,944	2,386,158,829
Right-of-Use-Assets	196,237,728	63,291,360
Long term investment	1,631,536,188	1,232,708,829
Long term deposits	3,621,400	3,521,400
	4,437,937,260	3,685,680,418
CURRENT ASSETS		
Biological assets	1,554,668	7,858,000
Stores and spare parts	253,885,407	246,552,512
Stock-in-trade	7,428,911,468	367,939,062
Trade debts	350,066,925	309,222,855
Loans and advances	122,460,129	304,130,070
Trade deposits and short term prepayments	14,899,806	20,068,933
Short term investments	1,648,834,790	2,431,254,760
Cash and bank balances	77,723,614	35,600,986
	9,898,336,807	3,722,627,178
TOTAL ASSETS	14,336,274,067	7,408,307,596
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share Capital	749,276,090	749,276,090
Reserves	3,915,107,456	4,018,386,685
	4,664,383,546	4,767,662,775
NON-CURRENT LIABILITIES		
Long-term financing - secured	220,651,864	240,795,755
Lease Liabilities	181,238,441	33,043,058
Market committee fee payable	52,682,021	49,007,766
Deferred liabilities	2,155,327	2,235,839
Deferred Income-Government Grant	45,881,725	55,619,953
Deferred taxation	685,128,692	643,288,592
	1,187,738,070	1,023,990,963
CURRENT LIABILITIES		
Trade and other payables	754,354,634	711,418,953
Contract liabilities	1,325,169,974	1,670,000
Short term borrowings - secured	5,892,431,073	476,167,020
Unclaimed dividend	47,830,048	28,790,417
Accrued mark-up	109,575,468	25,079,492
Taxation - net	93,332,503	56,086,501
Current portion of non-current liabilities	95,048,141	106,637,093
Sales Tax / F.E.D / S.E.D. payable	166,410,610	210,804,382
	8,484,152,451	1,616,653,858
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	14,336,274,067	7,408,307,596

Chief Executive Officer

Chief Financial Officer

Director





MEHRAN SUGAR MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 MARCH 2026 (UN-AUDITED)

	Half year ended		Quarter ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- Rupees -----			
Net profit for the period	230,934,357	745,404,423	33,556,890	518,284,449
Other comprehensive income				
Items that will not be reclassified to the statement of profit or loss				
Unrealised gain on re-measurement of investments				
Gain on disposal of investments at FVOCI (net of tax)	2,960,655	-	2,960,655	-
at FVTOCI - net of tax	-	-	-	-
Actuarial gain on defined benefit plan-net of tax	-	-	-	-
	2,960,655	-	2,960,655	-
Total comprehensive income for the period	233,895,012	745,404,423	36,517,545	518,284,449



Chief Executive Officer

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Director



MEHRAN SUGAR MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 MARCH 2026 (UN-AUDITED)

	Reserves						Sub-total	Total Equity
	Capital	Revenue			Other Component of Equity			
	Share premium	General reserve	Unappropriated profit	FV reserve of financial assets at FVTOCI	Actuarial gain on defined benefit plan			
Rupees								
Balance as at 01 October 2024	749,276,090	63,281,250	85,000,000	1,879,115,144	-	4,064,746	2,031,461,140	2,780,737,230
Interim dividend for the year ending September 30, 2025 @ Rs.1 per share				(74,927,609)			(74,927,609)	(74,927,609)
Interim dividend for the year ending September 30, 2025 @ Rs.1.5 per share				(112,391,414)			(112,391,414)	(112,391,414)
Net profit for the period	-	-	-	745,404,423	-	-	745,404,423	745,404,423
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	745,404,423	-	-	745,404,423	745,404,423
Balance as at 31 March 2025	749,276,090	63,281,250	85,000,000	2,624,519,567	-	4,064,746	2,776,865,563	3,526,141,653
Balance as at 01-October 2025	749,276,090	63,281,250	85,000,000	3,865,863,740	-	4,241,695	4,018,386,685	4,767,662,775
Interim dividend for the year ending 30 September 2026 @ Rs.3 per share				(224,782,827)			(224,782,827)	(224,782,827)
Interim dividend for the year ending 30 September 2026 @ Rs.1.5 per share				(112,391,414)			(112,391,414)	(112,391,414)
Net profit for the period	-	-	-	230,934,357	-	-	230,934,357	230,934,357
Other comprehensive income	-	-	-	-	2,960,655	-	2,960,655	2,960,655
Total comprehensive income for the period	-	-	-	230,934,357	2,960,655	-	233,895,012	233,895,012
Balance as on 31 March 2026	749,276,090	63,281,250	85,000,000	3,759,623,856	2,960,655	4,241,695	3,915,197,456	4,664,393,546



Chief Executive Officer

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MEHRAN SUGAR MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 MARCH 2026 (UN-AUDITED)



	31 March 2026	31 March 2025
Note	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	481,348,029	842,393,278
Adjustment for:		
Depreciation	113,174,289	108,116,468
Amortization of deferred income - government grant	(10,356,456)	(11,505,932)
Share of profit from associates	(200,264,859)	(15,837,143)
Gain on disposal of operating fixed assets and right-of-use assets	(17,500,000)	(5,100,000)
Finance costs	150,761,654	244,882,117
Provision for market committee fee	7,836,060	7,108,029
Loss on disposal of lease farm		-
Realised loss / (gain) on investments at FVTPL	11,194,448	(176,783,842)
Unrealised gain on remeasurement of investments at FVTPL	191,949,081	(215,439,696)
	246,854,237	(64,559,999)
Working capital changes	10 (5,593,965,088)	(2,378,660,713)
	(4,865,762,822)	(1,600,827,434)
Gratuity paid	(80,512)	
Long term deposit - net	(100,000)	
Income tax paid	(172,211,922)	(291,196,765)
Finance costs paid	(53,529,954)	(424,914,554)
Market committee fee paid	(5,813,042)	(5,813,042)
Net cash used in operating activities	(5,097,498,252)	(2,322,751,795)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(303,162,841)	(45,020,232)
Proceeds from disposal of operating fixed assets and right-of-use assets	17,500,000	6,074,437
Short term investments - net	384,558,948	(124,230,184)
Net cash generated / (used in) investing activities	98,896,107	(163,175,979)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing - net	(29,235,335)	(73,181,803)
Lease rentals paid	(28,169,335)	(20,597,461)
Dividend paid	(318,134,610)	
Net cash used in financing activities	(375,539,280)	(93,779,264)
Net decrease in cash and cash equivalents	(5,374,141,425)	(2,579,707,038)
Cash and cash equivalents at beginning of the period	(440,566,034)	(2,591,711,142)
Cash and cash equivalents at end of the period	(5,814,707,459)	(5,171,418,180)
Cash and cash equivalents		
Cash and bank balances	77,723,614	28,541,359
Short-term borrowings	(5,892,431,073)	(5,199,959,539)
	(5,814,707,459)	(5,171,418,180)



Chief Executive Officer

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