



**MEHRAN  
SUGAR  
MILLS  
LIMITED**

May 24, 2025

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

Subject: **Financial Results for Half Year and 2<sup>nd</sup> Quarter ended March 31, 2025**

Dear Sir,

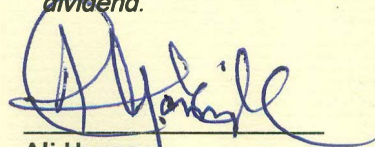
The Board of Directors of our company in their meeting held on May 24, 2025 at 11:30 a.m. at the registered office of the company has approved the reviewed condensed interim Financial Statements for half year and 2<sup>nd</sup> quarter ended March 31, 2025 and recommended the following:

i. CASH DIVIDEND	10% i.e. Re. 1.00 per share
ii. BONUS SHARES	Nil
iii. RIGHT SHARES	Nil
iv. Any Other Entitlement/Corporate Action	Nil

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

*We will be transmitting the condensed interim financial statements for 2<sup>nd</sup> quarter ended March 31, 2025 in electronic form through Pakistan Unified Corporate Reporting System-PUCARS.*

*The share transfer books of the Company will be closed from June 11, 2025 to June 13, 2025 (both days inclusive) to determine the entitlement of dividend. Shares transfers received at the CDC Share Registrar Services Limited CDC House, 99-B, Block B S.M.C.H.S, Main Shahrah-e-Faisal, Karachi up to close of business on June 10, 2025 will entitle the transferee to receive the aforesaid dividend.*

  
Ali Hassan  
Company Secretary



Executive Tower, Dolmen City,  
14-B, 14th Floor, HC-3, Block-4,  
Marine Drive, Clifton,  
Karachi-75600

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**MEHRAN SUGAR MILLS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 MARCH 2025**

	Half year ended		Quarter Ended	
	31 March 2025 Rupees	31 March 2024 Rupees	31 March 2025 Rupees	31 March 2024 Rupees
Turnover - gross	7,983,993,171	3,915,477,923	3,311,311,527	1,968,936,577
Sales tax	(1,382,708,761)	(418,354,470)	(618,670,593)	(176,864,684)
Turnover - net	6,601,284,410	3,497,123,453	2,692,640,934	1,792,071,893
Cost of sales	(5,883,975,646)	(2,554,882,837)	(2,317,324,707)	(1,143,857,111)
Gross profit	717,308,764	942,240,616	375,316,227	648,214,782
Distribution costs	(125,640,302)	(60,689,439)	(68,094,865)	(33,479,311)
Administrative expenses	(198,381,086)	(170,501,187)	(121,661,926)	(97,828,461)
Other expenses	(56,881,620)	(6,895,772)	(42,114,346)	13,225,853
Other income	735,032,496	612,955,353	575,799,063	208,357,462
	354,129,488	374,868,955	343,927,926	90,275,543
Operating profit	1,071,438,252	1,317,109,571	719,244,153	738,490,325
Share of profit / (loss) from associates – net	15,837,143	471,286	12,014,545	(10,300,638)
Finance costs	(244,882,117)	(535,498,187)	(173,623,512)	(451,922,792)
Profit before levy and income tax	842,393,278	782,082,670	557,635,186	276,266,895
Final taxes	(37,594,683)	(9,879,908)	(13,060,054)	(7,074,236)
Minimum tax	(45,366,397)	-	(5,900,468)	-
Profit before income tax	759,432,198	772,202,762	538,674,664	269,192,659
Income tax				
- Current	(21,465,298)	(110,381,604)	(21,465,298)	(81,492,942)
- Deferred	7,437,523	47,979,024	1,075,083	47,979,024
	(14,027,775)	(62,402,580)	(20,390,215)	(33,513,918)
Net profit for the period	745,404,423	709,800,182	518,284,449	235,678,741
Earnings per share - Basic and diluted (Rupees)	9.95	9.47	6.92	3.15

Ahmed Ebrahim  
Chief Executive Officer

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Chief Financial Officer

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Director



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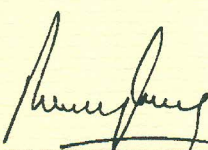


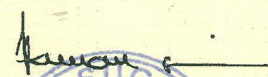
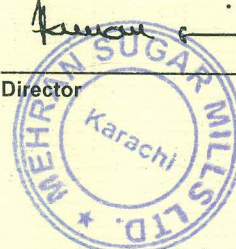


**MEHRAN SUGAR MILLS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	31 March 2025 (Un-audited) Rupees	30 September 2024 (Audited) Rupees
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,318,592,082	2,356,445,597
Right-of-use assets	60,031,307	129,536,144
Long term investments	1,142,253,436	1,126,416,293
Long term deposits	3,436,400	3,436,400
	<u>3,524,313,225</u>	<u>3,615,834,434</u>
<b>CURRENT ASSETS</b>		
Biological assets	2,213,021	17,414,250
Stores and spare parts	215,346,978	179,009,795
Stock-in-trade	5,635,484,269	2,599,018,609
Trade debts	327,081,476	479,404,658
Loans and advances	64,392,937	134,311,102
Trade deposits and short-term prepayments	15,777,084	62,803,496
Short-term investments	1,143,669,072	627,215,350
Taxation - net	187,611,365	840,978
Cash and bank balances	28,541,359	88,406,886
	<u>7,620,117,561</u>	<u>4,188,425,124</u>
<b>TOTAL ASSETS</b>	<u>11,144,430,786</u>	<u>7,804,259,558</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised capital	<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital	749,276,090	749,276,090
Reserves	<u>2,776,865,562</u>	<u>2,031,461,139</u>
	<u>3,526,141,652</u>	<u>2,780,737,229</u>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing	261,333,162	289,780,120
Lease liabilities	25,126,023	76,471,242
Market committee fee payable	48,676,134	57,000,808
Deferred liabilities	3,520,561	3,520,561
Deferred Income-Government Grant	65,344,441	75,704,286
Deferred taxation	<u>535,248,672</u>	<u>542,686,195</u>
	<u>939,248,993</u>	<u>1,045,163,212</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	528,945,355	508,269,044
Contract liabilities	510,076,258	51,204,552
Short term borrowings	5,199,959,539	2,680,118,028
Unclaimed dividend	26,816,767	26,816,767
Accrued mark-up	72,092,379	266,142,380
Provision for market committee fee Current	7,108,029	-
portion of non-current liabilities Sales tax	146,815,714	188,707,371
and federal excise duty payable	<u>187,226,100</u>	<u>257,100,975</u>
	<u>6,679,040,141</u>	<u>3,978,359,117</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>11,144,430,786</u>	<u>7,804,259,558</u>

Ahmed Ebrahim  
Chief Executive Officer

  
Chief Financial Officer

  
Director  


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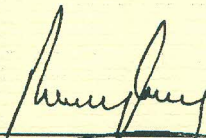


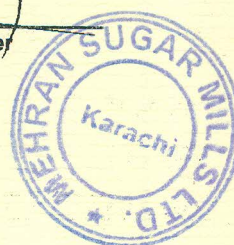


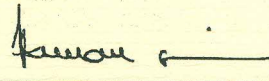
MEHRAN SUGAR MILLS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2025

	Issued, subscribed and paid-up capital	Reserves					Total Equity
		Capital	Revenue		Actuarial gain on defined benefit plan	Sub-Total	
		Share Premium	General Reserve	Unappropriated Profit			
Rupees							
Balance as at 01 October 2023 (Audited)	749,276,090	63,281,250	85,000,000	2,977,852,333	4,040,389	3,130,173,972	3,879,450,062
Final dividend for the year ended 30 September 2023 @ Rs.3 per share	-	-	-	(224,782,827)	-	(224,782,827)	(224,782,827)
Interim dividend for the year ended 30 September 2024 @ Rs.1 per share	-	-	-	(74,927,609)	-	(74,927,609)	(74,927,609)
Net profit for the period	-	-	-	709,800,181	-	709,800,181	709,800,181
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	709,800,181	-	709,800,181	709,800,181
Balance as at 31 March 2024 (Un-audited)	749,276,090	63,281,250	85,000,000	3,387,942,078	4,040,389	3,540,263,717	4,289,539,807
Balance as at 01 October 2024 (Audited)	749,276,090	63,281,250	85,000,000	1,879,115,144	4,064,746	2,031,461,140	2,780,737,230
Net profit for the period	-	-	-	745,404,423	-	745,404,423	745,404,423
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	745,404,423	-	745,404,423	745,404,423
Balance as at 31 March 2025 (Un-audited)	749,276,090	63,281,250	85,000,000	2,624,519,567	4,064,746	2,776,865,563	3,526,141,653

Ahmed Ebrahim  
Chief Executive Officer

  
Chief Financial Officer



  
Director

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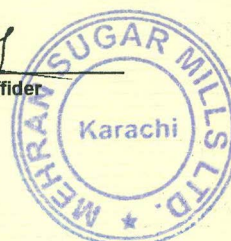


**MEHRAN SUGAR MILLS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED 31 MARCH 2025**

	31 March 2025 Rupees	31 March 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>842,393,278</b>	<b>782,082,669</b>
<b>Adjustment for:</b>		
Depreciation	108,116,468	108,510,098
Amortization of deferred income - government grant	(11,505,932)	(12,448,606)
Share of profit from associates	(15,837,143)	(471,286)
Gain on disposal of operating fixed assets and right-of-use assets	(5,100,000)	(3,000,000)
Finance costs	244,882,117	535,498,186
Provision for market committee fee	7,108,029	9,029,320
Realised gain on investments at FVTPL	(176,783,842)	(285,689,881)
Unrealised gain on remeasurement of investments at FVTPL	(215,439,696)	(257,376,072)
	(64,559,999)	94,051,759
Working capital changes	(2,378,660,713)	(9,452,292,596)
	<u>(1,600,827,434)</u>	<u>(8,576,158,168)</u>
Gratuity paid	-	(428,703)
Taxes paid	(291,196,765)	(124,113,474)
Finance costs paid	(424,914,554)	(101,534,852)
Market committee fee paid	(5,813,042)	(4,009,153)
<b>Net cash used in operating activities</b>	<b>(2,322,751,795)</b>	<b>(8,806,244,350)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(45,020,232)	(58,865,882)
Proceeds from disposal of operating fixed assets and right-of-use assets	6,074,437	3,000,000
Short term investments made	(3,079,839,067)	(3,446,849,829)
Proceeds from disposal of short-term investments	2,955,608,883	3,449,445,141
Dividend received	-	24,999,999
<b>Net cash used in investing activities</b>	<b>(163,175,979)</b>	<b>(28,270,571)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(73,181,803)	(41,410,541)
Lease rentals paid	(20,597,461)	(38,381,019)
Dividend paid	-	(295,632,132)
<b>Net cash used in financing activities</b>	<b>(93,779,264)</b>	<b>(375,423,692)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,579,707,038)</b>	<b>(9,209,938,613)</b>
Cash and cash equivalents at beginning of the period	(2,591,711,142)	32,582,965
<b>Cash and cash equivalents at end of the period</b>	<b>(5,171,418,180)</b>	<b>(9,177,355,648)</b>
<b>Cash and cash equivalents</b>		
Cash and bank balances	28,541,359	111,211,386
Short-term borrowings	(5,199,959,539)	(9,288,567,034)
	<u>(5,171,418,180)</u>	<u>(9,177,355,648)</u>

Ahmed Elshah  
Chief Executive Officer

Ahmed Elshah  
Chief Financial Officer



Ahmed Elshah  
Director

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