

January 05, 2026



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

MEHREN  
SUGAR  
MILLS  
LIMITED

Subject: Financial Results for the year ended September 30, 2025

Dear Sir,

The Board of Directors of our company in their meeting held on January 05, 2026 at 2:00 p.m. at the registered office of the company has approved audited Financial Statements for the year ended September 30, 2025 and recommend the following:

i. **CASH DIVIDEND**

A final cash dividend @ 30% i.e. **Rs 3/-** per share for the year ended September 30, 2025. This is in addition to the interim dividend already paid @ 25% i.e. **Rs 2.5** per share.

ii. **BONUS SHARES** Nil

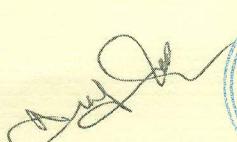
iii. **RIGHT SHARES** Nil

iv. **Any Other Entitlement/Corporate Action** Nil

The audited financial results as approved by the Board of Directors of the Company alongwith statement of financial position, statement of changes in equity and statement of cash flows are appended in Annexure A.

We will be transmitting the Annual Report for the year ended September 30, 2025 in electronic form through Pakistan Unified Corporate Reporting System-PUCAR before 21 days of Annual General meeting.

The Date and time for Annual General Meeting (AGM) of the Company will be announced in due course of time.

  
Najam-ul-Aqib  
Company Secretary



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Annexure A



MEHRAN SUGAR MILLS LIMITED  
STATEMENT OF PROFIT OR LOSS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025	2024
		Rupees	
Turnover - gross	28	16,571,241,033	12,845,351,524
Sales tax		(2,997,962,745)	(1,856,483,268)
Turnover - net		13,573,288,288	10,988,868,256
Cost of sales	29	(11,563,133,425)	(10,093,839,447)
Gross profit		2,010,154,863	895,028,809
 Distribution costs	30	(207,412,291)	(133,265,196)
Administrative expenses	31	(409,487,068)	(354,564,709)
Other expenses	32	(144,831,801)	(10,231,839)
Other income	33	1,832,947,101	833,124,473
		1,071,215,941	335,062,729
 Operating profit		3,081,370,804	1,230,091,538
Share of profit / (loss) from associates	9.2	115,948,623	(652,281,208)
Finance costs	34	(442,729,149)	(1,253,086,904)
Profit / (loss) before income tax and levies		2,754,590,278	(675,276,574)
 Levies			
- Final taxes		(7,830,230)	(19,690,379)
- Minimum taxes		(169,666,104)	(134,859,713)
 Profit / (loss) before income tax		2,577,093,944	(829,826,666)
Taxation	35	(403,026,324)	30,799,912
 Net profit / (loss) for the year		2,174,067,620	(799,026,754)
 Basic and diluted earnings / (loss) per share	36	29.02	(10.66)

The annexed notes from 1 to 46 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



MEHRAN SUGAR MILLS LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025



<u>ASSETS</u>	Note	2025	2024
		Rupees	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,386,158,829	2,356,445,597
Right-of-use assets	7	63,291,360	129,536,144
Long-term receivables	8		
Long-term investments	9	1,232,708,829	1,126,416,293
Long-term deposits		3,521,400	3,436,400
		<u>3,685,680,418</u>	<u>3,615,834,434</u>
<b>CURRENT ASSETS</b>			
Biological assets		7,858,000	17,414,250
Stores and spare parts	10	246,552,512	179,009,795
Stock-in-trade	11	367,939,062	2,599,018,609
Trade debts	12	309,222,855	479,404,658
Loans and advances	13	304,130,070	134,311,102
Trade deposits and short-term prepayments		20,068,933	62,803,496
Short-term investments	14	2,431,254,760	627,215,350
Taxation – net		-	840,978
Cash and bank balances	15	35,600,986	88,406,886
		<u>3,722,627,178</u>	<u>4,188,425,124</u>
<b>TOTAL ASSETS</b>		<u>7,408,307,596</u>	<u>7,804,259,558</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	16	749,276,090	749,276,090
Reserves		4,018,386,685	2,031,461,139
		<u>4,767,662,775</u>	<u>2,780,737,229</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	17	240,795,755	289,780,120
Lease liabilities	18	33,043,058	76,471,242
Market committee fee payable	19	49,007,766	57,000,808
Deferred liabilities	20	2,235,839	3,520,561
Deferred income	21	55,619,953	75,704,286
Deferred taxation	22	643,288,592	542,686,195
		<u>1,023,990,963</u>	<u>1,045,163,212</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	23	711,418,953	508,269,044
Contract liabilities	24	1,670,000	51,204,552
Unclaimed dividend		28,790,417	26,816,787
Accrued mark-up		25,079,492	266,142,380
Short-term borrowings	25	476,167,020	2,680,118,028
Taxation – net		56,086,501	
Sales tax and federal excise duty payable		210,804,382	257,100,975
Current portion of non-current liabilities	26	106,637,093	188,707,371
		<u>1,616,653,858</u>	<u>3,978,359,117</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	27		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>7,408,307,596</u>	<u>7,804,259,558</u>

The annexed notes from 1 to 46 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR





MEHRAN SUGAR MILLS LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	Rupees	
Net profit / (loss) for the year	2,174,067,620	(799,026,754)
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>		
Actuarial gain on defined benefit plan - net of tax	176,949	24,357
<b>Total comprehensive income / (loss) for the year</b>	<b>2,174,244,569</b>	<b>(799,002,397)</b>

The annexed notes from 1 to 43 form an integral part of these financial statements. G 2

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR





Issued, Subscribed and Paid-up Capital	Reserves				Sub-total	Total Equity		
	Capital		Revenue					
	Share Premium	General Reserve	Unappropriated Profit	Actuarial gain on defined benefit plan				
Rupees								
Balance as at 30 September 2023	749,276,090	63,281,250	85,000,000	2,977,852,333	4,040,389	3,130,173,972		
Final dividend for the year ended 30 September 2023 @ Rs.3 per share				(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)		
Net loss for the year	-	-	-	(799,026,754)	24,357	(799,026,754)		
Other comprehensive loss for the year				(799,026,754)	24,357	24,357		
Total comprehensive loss for the year					(799,002,397)	(799,002,397)		
Balance as at 30 September 2024	749,275,080	63,281,250	85,000,000	1,879,115,143	4,064,746	2,031,461,139		
1st Interim dividend for the year ended 30 September 2025 @ Rs. 1 per share				(74,927,609)		(74,927,609)		
2nd Interim dividend for the year ended 30 September 2025 @ Rs. 1.5 per share				(112,391,414)		(112,391,414)		
Net profit for the year	-	-	-	2,174,067,620	-	2,174,067,620		
Other comprehensive income for the year					176,949	176,949		
Total comprehensive income for the year				2,174,067,620	176,949	2,174,244,569		
Balance as at 30 September 2025	749,276,090	63,281,250	85,000,000	3,865,863,740	4,241,695	4,018,386,585		
						4,767,662,775		

The annexed notes from 1 to 46 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR





MEHRAN SUGAR MILLS LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	2025	2024
		Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) before income tax and levies		2,754,590,278	(675,276,574)
<i>Adjustments for non-cash charges and other items:</i>			
Depreciation			
- Operating fixed assets	6.1.1	164,209,131	169,089,737
- Right of use assets	7	51,735,425	49,357,179
Amortization of deferred income	33	(22,425,072)	(24,415,578)
Share of (profit) / loss from associates	9.2	(115,948,623)	652,281,208
Gain on disposal of property, plant and equipment	33	(25,979,286)	(10,622,051)
Finance costs	34	442,729,149	1,253,086,905
Provision for gratuity	20.3	335,506	973,741
Provision for market committee fee payable	29	7,108,029	9,029,320
Discounting of market committee fee payable		-	(21,022,743)
Reversal of allowance for ECL on long-term receivables	33	(296,681,937)	-
Gain on disposal of investments at FVTPL	33	(586,100,533)	(553,976,485)
Unrealized gain on remeasurement of investments at FVTPL	33	(829,163,426)	(115,484,260)
Provision for impairment of long term investment	9.2	9,656,087	-
		(1,200,525,550)	1,408,296,973
Working capital changes	37	2,323,509,242	(2,564,071,087)
Gratuity paid		(1,330,148)	(699,007)
Income tax / levies paid		(423,105,913)	(205,152,065)
Finance costs paid		(654,448,424)	(985,760,489)
Market committee fee paid		(7,993,042)	(6,189,153)
Long-term receivables		296,681,936	-
Long term deposits		(85,000)	-
Net cash generated from / (used in) operating activities		3,087,293,379	(3,028,851,402)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition to property plant and equipment / right-of-use assets		(194,113,204)	(127,583,123)
Proceeds from disposal of property, plant and equipment / right-of-use assets		26,170,127	11,331,252
Investments made / redeemed during the year		(388,775,451)	956,224,535
Dividends received		-	24,999,999
Net cash (used in) / generated from investing activities		(556,718,528)	864,972,663
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing repaid		(144,068,698)	(115,007,389)
Lease rentals paid		(50,015,672)	(49,135,488)
Dividends paid		(185,345,373)	(296,272,492)
Net cash used in financing activities		(379,429,743)	(460,415,369)
Net increase / (decrease) in cash and cash equivalents		2,151,145,108	(2,624,294,108)
Cash and cash equivalents at the beginning of the year		(2,591,711,142)	32,582,966
Cash and cash equivalents at the end of the year		(440,566,034)	(2,591,711,142)
Cash and cash equivalents			
Cash and bank balances	15	35,600,986	88,406,886
Short-term borrowings	25	(476,167,020)	(2,680,118,028)
		(440,566,034)	(2,591,711,142)

The annexed notes from 1 to 46 form an integral part of these financial statements.

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