



**MEHRAN  
SUGAR  
MILLS  
LIMITED**

January 28, 2026

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

Subject: **Financial Results for 1<sup>st</sup> Quarter ended December 31, 2025**

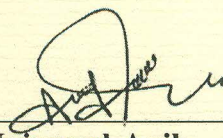
Dear Sir,

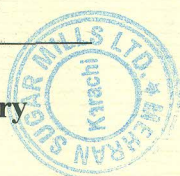
The Board of Directors of our company in their meeting held on January 28, 2026 at 11:30 a.m. at the registered office of the company has approved the unaudited condensed interim financial statements for 1<sup>st</sup> quarter ended December 31, 2025 and recommend the following:

i. CASH DIVIDEND	15% i.e. Rs. 1.5 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 1<sup>st</sup> quarter ended December 31, 2025 in electronic form through Pakistan Unified Corporate Reporting System-PUCARS.

  
Najam-ul-Aqib  
Company Secretary



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14-B, 14th Floor, HC-3, Block-4,  
Marine Drive, Clifton,  
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## Annexure A

### CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

	Dec 31, 2025	Dec 31, 2024
	Rupees	Rupees
Turnover	1,666,651,791	4,672,681,644
Less: sales tax / federal excise duty	(315,938,350)	(764,038,168)
<b>Turnover - net</b>	<b>1,350,713,441</b>	<b>3,908,643,476</b>
Cost of sales	(1,042,000,211)	(3,566,650,939)
<b>Gross profit</b>	<b>308,713,230</b>	<b>341,992,537</b>
Distribution costs	(24,105,530)	(57,545,437)
Administrative expenses	(87,888,019)	(76,719,159)
Other operating expense	(51,356,905)	(14,767,274)
Other operating income	86,399,179	184,096,447
	<b>(76,951,275)</b>	<b>35,064,577</b>
<b>Operating profit</b>	<b>231,761,955</b>	<b>377,057,114</b>
Share of profit from associates – net	67,080,333	3,822,598
Finance costs	(23,216,677)	(96,121,620)
<b>Profit before taxation and levies</b>	<b>275,625,611</b>	<b>284,758,092</b>
Final taxes	(2,796,765)	(24,534,629)
Minimum tax	(16,883,918)	(39,465,929)
<b>Profit before income tax</b>	<b>255,944,928</b>	<b>220,757,534</b>
Taxation	(58,567,461)	6,362,440
<b>Net profit for the period</b>	<b>197,377,467</b>	<b>227,119,974</b>
<b>Other comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>Earnings per share – basic and diluted</b>	<b>2.63</b>	<b>3.03</b>

Ahmed Elbushia  
Chief Executive Officer

[Signature]  
Director

M. Hussain  
Director



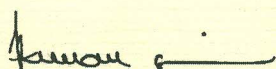




## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Dec 31, 2025 Un-audited Rupees	Sep 30, 2025 Audited Rupees
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,619,139,551	2,386,158,829
Right-of-Use-Assets	66,901,227	63,291,360
Long term receivable	-	-
Long term investment	1,299,789,162	1,232,708,829
Long term deposits	3,521,400	3,521,400
	<b>3,989,351,340</b>	<b>3,685,680,418</b>
<b>CURRENT ASSETS</b>		
Biological assets	1,390,603	7,858,000
Stores and spare parts	314,580,158	246,552,512
Stock-in-trade	1,367,128,142	367,939,062
Trade debts	362,917,615	309,222,855
Loans and advances	180,078,766	304,130,070
Trade deposits and short-term prepayments	30,965,964	20,068,933
Short term investments	3,893,981,353	2,431,254,760
Cash and bank balances	116,224,728	35,600,986
	<b>6,267,267,329</b>	<b>3,722,627,178</b>
<b>TOTAL ASSETS</b>	<b>10,256,618,669</b>	<b>7,408,307,596</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized capital	1,500,000,000	1,500,000,000
Issued, subscribed and paid-up capital	749,276,090	749,276,090
Reserves	4,215,764,152	4,018,386,685
	<b>4,965,040,242</b>	<b>4,767,662,775</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financing - secured	231,058,309	240,795,755
Lease Liabilities	46,834,799	33,043,058
Market committee fee payable	55,727,777	49,007,766
Deferred liabilities	2,235,839	2,235,839
Deffered Income-Government Grant	51,009,615	55,619,953
Deferred taxation	667,803,615	643,288,592
	<b>1,054,669,954</b>	<b>1,023,990,963</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	987,455,337	711,418,953
Contract liabilities	1,229,135,894	1,670,000
Unclaimed dividend	28,790,417	28,790,417
Accrued mark-up	14,234,315	25,079,492
Short term borrowings - secured	1,721,889,200	476,167,020
Taxation - net	12,655,736	56,086,501
Current portion of non-current liabilities	89,516,856	106,637,093
Sales Tax / F.E.D / S.E.D. payable	153,230,718	210,804,382
	<b>4,236,908,473</b>	<b>1,616,653,858</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,256,618,669</b>	<b>7,408,307,596</b>

Ahmed Ebrahim  
Chief Executive Officer

  
Director

M. Hussain  
Director







## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Issued, subscribed and paid- up capital	Reserves					Total Equity	
		Capital		Revenue		Actuarial gain on defined benefit plan		Sub-Total
		Share Premium		General Reserve	Unappropria ted Profit			
Rupees								
Balance as at October 01, 2024 (Audited)	749,276,090	63,281,250	85,000,000	1,879,115,144	4,064,746	2,031,461,139	2,780,737,229	
Net profit for the period	-	-	-	227,119,974	-	227,119,974	227,119,974	
Other comprehensive income	-	-	-	-	-	-	-	
Balance as at December 31, 2024 (Un-Audited)	749,276,090	63,281,250	85,000,000	2,106,235,118	4,064,746	2,258,581,113	3,007,857,203	
Balance as at October 01, 2025 (Audited)	749,276,090	63,281,250	85,000,000	3,865,863,740	4,241,695	4,018,386,685	4,767,662,775	
Net profit for the period	-	-	-	197,377,467	-	197,377,467	197,377,467	
Other comprehensive income	-	-	-	-	-	-	-	
Balance as at December 31, 2025 (Un-Audited)	749,276,090	63,281,250	85,000,000	4,063,241,207	4,241,695	4,215,764,152	4,965,040,242	

Ahmed Elbushia

Chief Executive Officer

Amr El-Sayed

Director

M. Hassan

Director







## STATEMENT OF CASH FLOWS (UN-AUDITED)

	Dec 31, 2025 Rupees	Dec 31, 2024 Rupees
<b>Cash flows from operating activities</b>		
Profit before taxation	275,625,611	284,758,092
<b>Adjustment for:</b>		
Depreciation		
Operating fixed assets	40,683,901	41,041,765
Right of use assets	9,730,983	6,698,065
Amortization of deferred income - government grant	(5,228,566)	(5,789,729)
Share of profit from associates	(67,080,333)	(3,822,598)
Finance costs	23,216,677	94,935,624
Provision for market committee fee	1,516,639	3,054,005
Realized loss / (gain) on investments	38,979,456	(44,617,743)
Unrealized gain on remeasurement of investments at FVTPL	(45,281,318)	(119,624,963)
Loss on disposal of lease farm	-	974,437
Working capital changes	444,638,798	641,888,830
	<b>441,176,237</b>	<b>614,737,693</b>
Taxes paid	(97,163,886)	(205,036,207)
Finance costs paid	(27,643,654)	(315,290,367)
Market committee fee paid	(1,577,652)	(1,577,652)
<b>Net cash generated from operating activities</b>	<b>590,416,656</b>	<b>377,591,559</b>
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	(273,664,623)	(36,890,922)
Short term investments in quoted securities	(1,456,424,731)	(4,540,914,044)
<b>Net cash used in investing activities</b>	<b>(1,730,089,354)</b>	<b>(4,577,804,966)</b>
<b>Cash flows from financing activities</b>		
Long term financing - net	(14,347,784)	(30,332,057)
Lease rentals paid	(11,077,956)	(11,130,144)
<b>Net cash generated from financing activities</b>	<b>(25,425,740)</b>	<b>(41,462,201)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,165,098,438)</b>	<b>(4,241,675,608)</b>
Cash and cash equivalents at beginning of the period	(440,566,034)	(2,591,711,142)
<b>Cash and cash equivalents at end of the period</b>	<b>(1,605,664,472)</b>	<b>(6,833,386,749)</b>
Cash and Bank balances	116,224,728	249,775,765
Short Term Borrowings - net	(1,721,889,200)	(7,083,162,514)
	<b>(1,605,664,472)</b>	<b>(6,833,386,749)</b>

Ahmed E. Shah

Chief Executive Officer

Amir

Director

M. Hussain

Director

