MEHRAN SUGAR MILLS LIMITED

July 30, 2026

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

Subject: **Financial Results for the 3rd quarter ended June 30, 2026**

Dear Sir,

The Board of Directors of our company in their meeting held on July 30, 2026 at the registered office of the company has approved the condensed interim Financial Statements for the Period and 3rd quarter ended June 30, 2026 and recommend the following:

| | |
|---|---|
| **i. CASH DIVIDEND** | **Nil** |
| **ii. BONUS SHARES** | **Nil** |
| **iii. RIGHT SHARES** | **Nil** |
| **iv. Any Other Entitlement/Corporate Action** | **Nil** |
| **V. Any Other Price-Sensitive Information** | **Nil** |

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

We will be transmitting the condensed interim financial statement for the 3rd Quarter ended June 30, 2026 in electronic form through Pakistan Unified Corporate Reporting System-PUCAR.

MEHRAN SUGAR MILLS LTD. Karachi

**Najam Ul Aqib**
**Company Secretary**

Executive Tower, Dolmen City,
14-B, 14th Floor, HC-3, Block-4,
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## Annexure A

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (UN-AUDITED)**
**For The Period Ended June 30, 2026**

| | Nine months ended | | Quarter Ended | |
|---|---|---|---|---|
| | **Jun 30, 2026 Rupees** | Jun 30, 2025 Rupees | **Jun 30, 2026 Rupees** | Jun 30, 2025 Rupees |
| Turnover | **11,468,322,719** | 13,043,397,197 | **5,785,813,007** | 5,059,404,026 |
| Less: sales tax / federal excise duty | **(2,118,367,364)** | (2,308,481,314) | **(1,031,840,155)** | (925,772,553) |
| **Turnover - net** | **9,349,955,355** | 10,734,915,883 | **4,753,972,852** | 4,133,631,473 |
| Cost of sales | **(8,170,279,514)** | (9,263,455,432) | **(4,497,940,957)** | (3,379,500,746) |
| **Gross profit** | **1,179,675,841** | 1,471,460,451 | **256,031,895** | 754,130,727 |
| Distribution costs | **(138,018,579)** | (155,903,310) | **(52,080,957)** | (30,263,008) |
| Administrative expenses | **(368,518,608)** | (307,383,118) | **(124,380,137)** | (109,002,032) |
| Other operating expense | **(294,461,135)** | (102,783,515) | **(28,761,752)** | (45,901,895) |
| Other operating income | **472,120,013** | 1,007,194,363 | **368,143,659** | 272,161,867 |
| | **(328,878,309)** | 441,124,420 | **162,920,813** | 86,994,932 |
| **Operating profit** | **850,797,532** | 1,912,584,871 | **418,952,708** | 841,125,659 |
| Share of profit from associates – net | **223,528,000** | 119,799,810 | **23,263,141** | 103,962,667 |
| Finance costs | **(272,479,142)** | (386,996,562) | **(121,717,488)** | (142,114,445) |
| **Profit before taxation and levies** | **801,846,390** | 1,645,388,119 | **320,498,361** | 802,973,881 |
| Final taxes | **(75,882,900)** | (88,492,100) | **15,880,820** | (50,897,417) |
| Minimum tax | **(116,874,442)** | - | **(59,424,661)** | 45,366,397 |
| **Profit before income tax** | **609,089,048** | 1,556,896,019 | **276,954,520** | 797,442,861 |
| **Taxation** | **(92,596,884)** | (307,248,873) | **8,603,287** | (293,221,058) |
| **Net profit for the period** | **516,492,164** | 1,249,647,146 | **285,557,807** | 504,221,803 |
| **Earnings per share - Basic and diluted** | **6.89** | 16.68 | **3.81** | 6.73 |

Ahmed Ebrahim
Chief Executive Officer

Chief Financial Officer

Director

MEHRAN SUGAR MILLS LTD. Karachi

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
**As at June 30, 2026**

| | Jun 30, 2026 Un-audited Rupees | Sep 30, 2025 Audited Rupees |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| Property, plant and equipment | 2,615,404,902 | 2,386,158,829 |
| Right-of-Use-Assets | 182,158,166 | 63,291,360 |
| Long term investment | 1,672,026,829 | 1,232,708,829 |
| Long term deposits | 3,621,400 | 3,521,400 |
| | **4,473,211,297** | **3,685,680,418** |
| **CURRENT ASSETS** | | |
| Biological assets | 2,264,496 | 7,858,000 |
| Stores and spare parts | 216,762,364 | 246,552,512 |
| Stock-in-trade | 3,099,202,207 | 367,939,062 |
| Trade debts | 300,385,445 | 309,222,855 |
| Loans and advances | 262,198,117 | 304,130,070 |
| Trade deposits and short term prepayments | 41,117,334 | 20,068,933 |
| Short term investments | 1,671,438,337 | 2,431,254,760 |
| Cash and bank balances | 87,536,170 | 35,600,986 |
| | **5,680,904,470** | **3,722,627,178** |
| **TOTAL ASSETS** | **10,154,115,767** | **7,408,307,596** |
| **EQUITY AND LIABILITIES** | | |
| **SHARE CAPITAL AND RESERVES** | | |
| Authorised capital | 1,500,000,000 | 1,500,000,000 |
| Issued, subscribed and paid-up capital | 749,276,090 | 749,276,090 |
| Reserves | 4,181,312,845 | 4,018,386,685 |
| | **4,930,588,935** | **4,767,662,775** |
| **NON-CURRENT LIABILITIES** | | |
| Long-term financing - secured | 560,458,016 | 240,795,755 |
| Lease Liabilities | 170,585,990 | 33,043,058 |
| Market committee fee payable | 53,871,655 | 49,007,766 |
| Deferred liabilities | 2,155,327 | 2,235,839 |
| Deffered Income-Government Grant | 42,243,557 | 55,619,953 |
| Deferred taxation | 705,452,029 | 643,288,592 |
| | **1,534,766,574** | **1,023,990,963** |
| **CURRENT LIABILITIES** | | |
| Trade and other payables | 595,094,117 | 711,418,953 |
| Contract liabilities | 238,211,828 | 1,670,000 |
| Unclaimed dividend | 52,776,175 | 28,790,417 |
| Accrued mark-up | 114,613,963 | 25,079,492 |
| Short term borrowings - secured | 2,296,768,692 | 476,167,020 |
| Taxation - net | 45,369,888 | 56,086,501 |
| Current portion of non-current liabilities | 94,310,920 | 106,637,093 |
| Sales Tax / F.E.D / S.E.D. payable | 251,614,675 | 210,804,382 |
| | **3,688,760,258** | **1,616,653,858** |
| **CONTINGENCIES AND COMMITMENTS** | | |
| **TOTAL EQUITY AND LIABILITIES** | **10,154,115,767** | **7,408,307,596** |



Ahmed Ebrahim
Chief Executive Officer

Chief Financial Officer

Director

MEHRAN SUGAR MILLS LTD. Karachi

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED)
For The Period Ended June 30, 2026

| | Nine months ended | | Quarter ended | |
|---|---|---|---|---|
| | **30 June 2026 Rupees** | 30 June 2025 Rupees | **30 June 2026 Rupees** | 30 June 2025 Rupees |
| **Net profit for the period** | 516,492,164 | 1,249,647,146 | 285,557,807 | 504,221,803 |
| **Other comprehensive income** | | | | |
| **Items that will not be re-classified to the statement of profit or loss** | | | | |
| Unrealised gain on re-measurement of investments at FVTOCI - net of tax | 21,072,507 | - | 18,111,852 | - |
| | 21,072,507 | - | 18,111,852 | - |
| **Total comprehensive income for the period** | **537,564,671** | 1,249,647,146 | **303,669,659** | 504,221,803 |

Ahmed Ebrahim

Chief Executive Officer

Chief Financial Officer

Director

MEHRAN SUGAR MILLS LTD. Karachi

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - (UN-AUDITED)**
**For The Period Ended June 30, 2026**

| | Issued, subscribed and paid-up capital | Reserves | | | | | | Total Equity |
|---|---|---|---|---|---|---|---|---|
| | | Capital | Revenue | | FV reserve of financial assets at FVOCI | Actuarial gain on defined benefit plan | Sub-Total | |
| | | Share Premium | General Reserve | Unappropriated 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 |
| Interim dividend for the year ended 30 September 2025 @ Re.1 per share | | | | (74,927,609) | | | (74,927,609) | (74,927,609) |
| Net profit for the period | - | - | - | 1,249,647,146 | - | - | 1,249,647,146 | 1,249,647,146 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | 1,249,647,146 | - | - | 1,249,647,146 | 1,249,647,146 |
| Balance as at June 30, 2025 (Un-Audited) | 749,276,090 | 63,281,250 | 85,000,000 | 3,053,834,681 | - | 4,064,746 | 3,206,180,676 | 3,955,456,766 |
| 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 |
| Final dividend for the year ending 30 September 2025 @ 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) |
| Interim dividend for the year ending 30 September 2026 @ Rs.0.5 per share | - | - | - | (37,464,270) | - | - | (37,464,270) | (37,464,270) |
| Net profit for the period | - | - | - | 516,492,164 | - | - | 516,492,164 | 516,492,164 |
| Other comprehensive income | - | - | - | - | 21,072,507 | - | 21,072,507 | 21,072,507 |
| Total comprehensive income | - | - | - | 516,492,164 | 21,072,507 | - | 537,564,671 | 537,564,671 |
| Balance as at June 30, 2026 (Un-Audited) | **749,276,090** | **63,281,250** | **85,000,000** | **4,007,717,393** | **21,072,507** | **4,241,695** | **4,181,312,845** | **4,930,588,935** |

MEHRAN SUGAR MILLS LTD. Karachi

Ahmed Ebrahim

Chief Executive Officer

Chief Financial Officer

Director

**STATEMENT OF CASH FLOWS - (UN-AUDITED)**
**For The Period Ended June 30, 2026**

| | Jun 30, 2026 Rupees | Jun 30, 2025 Rupees |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| **Profit before taxation** | 801,846,390 | 1,645,388,119 |
| **Adjustment for:** | | |
| Depreciation | | |
| Operating fixed assets | 129,852,309 | 123,920,950 |
| Right of use assets | 44,474,125 | 37,947,403 |
| Ammortization of deferred income - government grant | (15,301,581) | (17,040,366) |
| Share of profit from associates | (223,528,000) | (119,799,810) |
| Gain on disposal of operating fixed assets and right-of-use assets | (17,500,000) | (5,100,000) |
| Finance costs-other than lease | 255,836,172 | 386,996,562 |
| Finance costs-Lease asset | 16,642,970 | - |
| Provision for market committee fee | 7,896,080 | 7,108,029 |
| Realised loss / (gain) on investments | 30,065,444 | (287,609,946) |
| Unrealised (gain) on remeasurement of investments at FVTPL | (322,135,129) | (347,985,033) |
| Loss on disposal of lease farm | - | 974,437 |
| Working capital changes | (2,505,131,246) | 934,759,378 |
| | (2,598,828,856) | 714,171,604 |
| Gratuity paid | (80,512) | (1,330,148) |
| Taxes paid | (233,907,402) | (374,045,932) |
| Long term deposit paid | (100,000) | - |
| Finance costs paid | (147,431,218) | (577,000,123) |
| Market committee fee paid | (5,813,042) | (5,813,042) |
| **Net cash (used in) / generated from operating activities** | (2,184,314,640) | 1,401,370,478 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Fixed capital expenditure | (359,098,382) | (47,359,987) |
| Proceeds from disposal of operating fixed assets and | 17,500,000 | 5,100,000 |
| Short term investments in quoted securities - FVPL (net) | 857,168,615 | (431,310,720) |
| Dividend received | - | - |
| **Net cash generated from / (used in) investing activities** | 515,570,233 | (473,570,707) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Long term financing - net | 306,285,865 | (110,536,637) |
| Dividend paid | (350,652,753) | (70,893,527) |
| Lease rentals paid | (55,555,193) | (34,523,710) |
| **Net cash used in financing activities** | (99,922,081) | (215,953,874) |
| **Net increase / (decrease) in cash and cash equivalents** | (1,768,666,488) | 711,845,897 |
| 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** | (2,209,232,522) | (1,879,865,245) |
| Cash and Bank balances | 87,536,170 | 194,926,061 |
| Short Term Borrowings - net | (2,296,768,692) | (2,074,791,306) |
| | (2,209,232,522) | (1,879,865,245) |

Ahmed Ebrahim

Chief Executive Officer

Chief Financial Officer

Director

MEHRAN SUGAR MILLS LTD. Karachi