



May 26, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Through PUCARS also

**MEHRAN
SUGAR
MILLS
LIMITED**

Subject: **Financial Results for the half year ended March 31, 2023**

Dear Sir,

The Board of Directors of our company in their meeting held on May 26, 2023 at 11:30 a.m. at the registered office of the company has approved/reviewed Financial Statements for the half year ended March 31, 2023 and recommend the following:

- i. **CASH DIVIDEND**
15% Cash Dividend **i.e. Rs. 1.5** per share as recommended by the Board of Directors for the half year ended March 31, 2023. This is an addition to the Interim Dividend at **Nil**.
- ii. **BONUS SHARES**
It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of **10** shares for every 100 shares held **i.e. 10%**. This is an addition to the Interim Bonus Shares at **Nil**.
- iii. **RIGHT SHARES** Nil
- iv. **Any Other Entitlement/Corporate Action** Nil
- v. **Any Other Price-Sensitive Information**
To increase Authorized Share Capital of the Company from PKR 750 million, (No of share 75 million) to PKR 1500 million (no of share 150 million) divided into share of PKR 10 each along with changes in Memorandum and Article Association of the Company subject to approval from members through Extra Ordinary General Meeting to be conducted in due course of time.

The financial results for the half year ended March 31 2023 approved by the Board of Directors of the Company are appended in **Annexure A**.

We will be transmitting the Half Yearly Report for the half year ended March 31, 2023 in electronic form through Pakistan Unified Corporate Reporting System (PUCARS) separately, within the specified time.


ALI HASSAN
COMPANY SECRETARY



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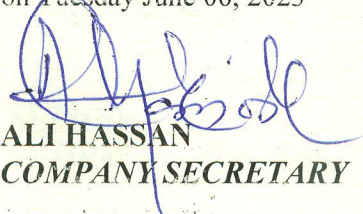


**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (REVIEWED)
FOR THE HALF YEAR ENDED 31 MARCH 2023**

	Half year ended		Quarter Ended	
	31 March 2023 Rupees	31 March 2022 Rupees	31 March 2023 Rupees	31 March 2022 Rupees
Sales	3,571,489,923	2,591,242,489	1,249,587,113	1,100,272,364
Less : Sales tax	(400,412,729)	(271,763,937)	(117,140,522)	(78,950,071)
Sales - net	3,171,077,194	2,319,478,552	1,132,446,591	1,021,322,293
Cost of sales	(2,790,496,629)	(1,651,321,987)	(853,982,349)	(587,895,630)
Gross profit	380,580,565	668,156,566	278,464,242	433,426,663
Distribution costs	(39,466,783)	(30,631,164)	(23,647,702)	(17,973,375)
Administrative expenses	(127,637,785)	(126,160,670)	(72,477,113)	(66,648,110)
Other expenses	(45,758,466)	(256,189,503)	(12,609,006)	(195,800,473)
Other income	135,274,306	70,342,299	100,264,247	32,170,419
	(77,588,728)	(342,639,038)	(8,469,575)	(248,251,539)
Operating profit	302,991,837	325,517,527	269,994,667	185,175,124
Share of profit from associates – net	768,988,707	167,736,987	418,912,061	144,400,322
Finance costs	(305,007,210)	(195,067,943)	(238,989,094)	(145,820,955)
Profit before taxation	766,973,334	298,186,571	449,917,634	183,754,491
Taxation				
-Current	(70,816,443)	(59,966,578)	(43,123,306)	(35,848,300)
-Deferred	(299,164,198)	(64,594,343)	(299,164,198)	(55,770,224)
	(369,980,641)	(124,560,921)	(342,287,504)	(91,618,525)
Net profit for the period	396,992,693	173,625,650	107,630,130	92,135,966

Earnings per share-	Restated		Restated	
Basic and diluted (Rupees)	5.83	2.55	1.58	1.35

Share transfer books shall remain closed from June 07, 2023 to June 09, 2023 (both days inclusive). The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Tuesday June 06, 2023


ALI HASSAN
COMPANY SECRETARY

