



BAWANY SUGAR MILLS LIMITED

Registered Office: 7th Floor, Finance & Trade Centre, Block-A, Shahrah-e-Faisal, Karachi.
UAN: 111-364-111 Fax: 5630860

May 29, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No. 2415763/2437560

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.
Fax No. 042-111-441-441

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended March 31, 2008**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on May 29, 2008 at 05:00 p.m. at 7th Floor, Block 'A', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, recommended the following:

(i) CASH DIVIDEND	Nil
AND/OR	
(ii) BONUS SHARES	Nil
AND/OR	
(iii) RIGHT SHARES	Nil
AND/OR	
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	Nil
AND/OR	
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	Nil

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended March 31, 2008, are as follows:

	Half Year Ended		Quarter Ended	
	Oct 2007 to Mar 2008	Oct 2006 to Mar 2007	Jan 2008 to Mar 2008	Jan 2007 to Mar 2007
	--- Rupees ---		--- Rupees ---	
Total Manufacturing income (Net)	249,069,376	167,864,676	208,462,128	142,063,024
Less: Manufacturing Cost	156,989,703	150,126,192	101,128,975	102,060,061
GROSS PROFIT	92,079,673	1,738,484	107,334,153	40,013,773
OPERATING EXPENSES				
Administrative Expenses	2,828,247	2,775,032	1,931,660	1,356,628
OPERATING PROFIT	89,251,426	4,963,452	105,404,503	38,657,175
Other Operating Expenses	-	55,835	-	55,835
Finance Cost	113,706	79,012	83,174	49,347
Other Income	116,650	-	-	-
PROFIT BEFORE TAXATION	89,264,370	4,017,005	105,321,329	38,551,993
Provision for Taxation	1,245,347	769,273	1,042,311	710,312
PROFIT AFTER TAXATION	88,009,023	4,028,532	104,279,018	37,841,674
Earnings per Share-Basic	10.09	0.46	11.95	4.34

Shares Department: A-14, Trade Centre, Block 7/8, K.C.H.S. Main Shahrah-e-Faisal, Karachi-75350.

Factory: Ahmed Nagar, Talhar, District Badin Mills Telephone : 0297-830215, 8300218 Fax: 0297 - 830093