

FAX



# Mirza Sugar Mills Ltd.

Ref No. MSML/ 709 /2008

May 22, 2008

The Managing Director,  
Karachi Stock Exchange (G) Limited  
Karachi.

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2008**

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held at 10.30 a.m on Thursday, May 22, 2008, recommended the following:

- |       |                       |     |
|-------|-----------------------|-----|
| (i)   | Interim Cash Dividend | NIL |
| (ii)  | Interim Bonus Shares  | NIL |
| (iii) | Right Shares          | NIL |

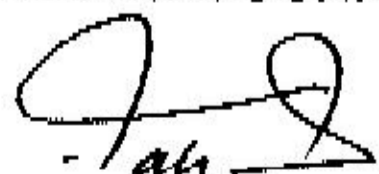
The Half Yearly Results of the Company are as follows:

	Half Year Ended		Quarter Ended	
	March 31, 2008	March 31, 2007	March 31, 2008	March 31, 2007
	Rs.	Rs.	Rs.	Rs.
Sales - net	433,336,528	374,352,528	329,642,133	349,428,260
Less: Cost of Sales	(420,054,589)	(348,550,473)	(283,794,515)	(307,846,930)
Gross Profit	13,281,939	25,801,855	45,847,618	41,581,330
Operating Expenses:				
Administration Expenses	19,039,811	14,940,998	11,426,748	9,050,028
Selling & Distribution	474,199	402,635	306,340	389,060
	(19,514,010)	(15,343,631)	(11,733,088)	(9,439,088)
Operating (Loss)/Profit	(6,232,071)	10,458,224	34,114,530	32,142,242
Other Charges:				
Finance cost	(9,314,982)	(11,420,237)	(4,719,391)	(5,914,047)
Other Income	0	3,470,301	0	3,468,681
	(9,314,982)	(7,949,936)	(4,719,391)	(2,445,366)
(Loss)/Profit before taxation	(15,547,053)	2,508,288	29,395,139	29,696,876
Taxation - Current	(2,200,000)	(1,900,000)	(1,680,000)	(1,750,000)
(Loss)/Profit after Taxation	(17,747,053)	608,288	27,715,139	27,946,876
Accumulated Loss Brought Forward	(970,987,942)	(923,722,777)	(1,016,430,134)	(951,061,365)
Accumulated Loss Carried Forward	(988,714,995)	(923,114,489)	(988,714,995)	(923,114,489)
(Loss)/Earning per share - basic	(1.26)	0.04	1.97	1.98

We will be sending you 300 copies of printed Half Yearly Accounts for distribution amongst the members of the Exchange in due course of time.

Thanking You,

Yours faithfully,  
for MIRZA SUGAR MILLS LIMITED



TARIQ MAHMOOD  
Company Secretary

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