



Mirza Sugar Mills Ltd.

Ref No MSM/L/ 735 /2008

July 22, 2008

The Secretary,
Lahore Stock Exchange (G) Limited
Lahore

Subject: **FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED JUNE 30, 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 Tuesday, July 22, 2008, recommended the following:

(i)	Interim Cash Dividend	Nil
(ii)	Interim Bonus Shares	Nil
(iii)	Right Shares	Nil

The Quarterly Results of the Company are as follows.

	Nine Months Ended		Quarter Ended	
	June 30, 2008 (Rs.)	June 30, 2007 (Rs.)	June 30, 2008 (Rs.)	June 30, 2007 (Rs.)
Sales - net	590,591,831	480,831,950	157,255,303	106,479,622
Less: Cost of Sales	566,689,073	473,929,567	146,534,484	125,379,195
(Gross Profit)/(loss)	23,902,758	6,902,283	10,620,819	(18,899,573)
Operating Expenses:				
Administration expense	27,035,483	20,950,863	7,995,672	6,009,867
Selling & distribution	1,157,084	435,469	682,885	32,834
	(28,192,567)	(21,386,332)	(8,678,557)	(6,042,701)
Operating (Loss)/Profit	(4,289,809)	(14,484,049)	1,942,262	(24,942,274)
Other Charges:				
Finance Cost	(13,690,341)	(16,397,369)	(4,375,359)	(4,977,131)
Other Income	3,048	3,523,425	3,048	53,124
	(13,687,293)	(12,873,944)	(4,372,311)	(4,924,007)
Loss before taxation	(17,977,103)	(27,357,993)	(2,430,050)	(29,866,281)
Provision for taxation:				
Current	(2,200,000)	(2,500,000)	-	(600,000)
Loss after Taxation	(20,177,103)	(29,857,993)	(2,430,050)	(30,466,281)
Accumulated Loss Brought Forward	(970,967,942)	(923,722,777)	(988,714,995)	(923,114,489)
Accumulated Loss Carried Forward	(991,145,045)	(953,580,770)	(991,145,045)	(953,580,770)
Loss per share - basic	(1.43)	(2.12)	(0.17)	(2.16)

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

Yours faithfully,
for MIRZA SUGAR MILLS LIMITED



TARIQ MAHMOOD
Company Secretary

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