



Mirza Sugar Mills Ltd.

Ref No. MSML/895 /2009

January 23, 2009

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED DECEMBER 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 Friday, January 23, 2009, 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:

	<u>Quarter Ended</u> <u>31-12-2008 (Rs.)</u>	<u>Quarter Ended</u> <u>31-12-2007 (Rs.)</u>
Sales - net	82,239,080	103,694,395
Less - Cost of goods sold	92,115,100	136,260,074
Gross (Loss)/Profit	<u>(9,876,020)</u>	<u>(32,565,679)</u>
Operating Expenses:		
Administration & General	<u>9,525,921</u>	<u>7,613,062</u>
Selling and Distribution	<u>95,843</u>	<u>167,859</u>
	<u>(9,621,763)</u>	<u>(7,780,922)</u>
Operating (Loss)/Profit	<u>(19,497,783)</u>	<u>(40,346,601)</u>
Financial	<u>3,547,644</u>	<u>4,595,591</u>
Other Income	<u>(3,547,644)</u>	<u>(4,595,591)</u>
Loss before taxation	<u>(23,045,427)</u>	<u>(44,942,192)</u>
Taxation - Current	<u>-</u>	<u>(520,000)</u>
Loss after Taxation	<u>(23,045,427)</u>	<u>(45,462,192)</u>
Accumulated Loss Brought Forward	<u>(937,571,932)</u>	<u>(970,967,942)</u>
Accumulated Loss Carried Forward	<u>(960,617,359)</u>	<u>(1,016,430,134)</u>
Loss per share - basic	<u>(1.63)</u>	<u>(3.22)</u>

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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