



Mirza Sugar Mills Ltd.

Ref No.MSML/HYR/2014

May 27, 2014

The General Manager,
Karachi Stock Exchange (G) Limited
Karachi.

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2014**

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, May 27, 2014, 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, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Rs.	Rs.	Rs.	Rs.
Sales - net	20,963,202	173,786,637	0	133,402,285
Less: Cost of Sales	(30,944,940)	(225,396,571)	(4,661,349)	(163,675,110)
Gross (Loss)/Profit	(9,981,738)	(51,609,934)	(4,661,349)	(30,272,825)
Operating Expenses:				
Administrative expenses	9,958,602	28,510,449	3,040,424	13,275,880
Distribution costs	8,629	422,237	(43,320)	407,042
	(9,967,231)	(28,932,686)	(2,997,104)	(13,682,922)
Operating (Loss)/Profit	(19,948,969)	(80,542,620)	(7,658,453)	(43,955,747)
Finance costs	(581,107)	(948,409)	(571,578)	(915,949)
Other (charges) / Income	0	2,107,933	0	2,100,433
	(581,107)	1,159,524	(571,578)	1,184,484
Net (Loss)/Profit before taxation	(20,530,076)	(79,383,096)	(8,230,031)	(42,771,263)
Taxation - Current	0	0	0	0
- Deferred	571,683	(173,288)	571,683	(173,288)
	571,683	(173,288)	571,683	(173,288)
Net (Loss)/Profit after taxation	(19,958,393)	(79,556,385)	(7,658,348)	(42,944,552)
Earning per share - basic & diluted	(1.42)	(5.64)	(0.54)	(3.05)

We will be sending you 200 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

h. O. Mirza
IRSHAD HUSSAIN MIRZA
Company Secretary

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