

Ref No. MSML/HYR/2015

May 21, 2015

The General Manager,
Karachi Stock Exchange Limited
Karachi.

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2015**

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 21, 2015, 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, 2015 Rs.	March 31, 2014 Rs.	March 31, 2015 Rs.	March 31, 2014 Rs.
Sales - net	409,485,275	20,963,202	409,485,275	0
Less: Cost of Sales	(432,874,258)	(30,944,940)	(414,307,145)	(4,661,349)
Gross Loss	(23,388,983)	(9,981,738)	(4,821,870)	(4,661,349)
Operating Expenses:				
Administrative and general	(18,881,628)	(9,958,602)	(11,919,339)	(3,040,424)
Distribution costs	(787,608)	(8,629)	(693,893)	(43,320)
	(19,669,236)	(9,967,231)	(12,613,232)	(3,083,744)
Operating Loss	(43,058,219)	(19,948,969)	(17,435,102)	(7,745,093)
Financial charges	(620,604)	(581,107)	(611,191)	(571,578)
Loss before taxation	(43,678,823)	(20,530,076)	(18,046,293)	(8,316,671)
Taxation - Current	0	0	0	0
- Deferred	1,554,493	571,683	1,554,493	571,683
	1,554,493	571,683	1,554,493	571,683
Net Loss after taxation	(42,124,330)	(19,958,393)	(16,491,800)	(7,744,988)
Earning per share - basic & diluted	(2.99)	(1.42)	(1.17)	(0.55)

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.

Note:

1) As a matter of Emphasis, the auditors have given a paragraph about going concern assumption used by the Company in preparation of its financial statements based on the existing unsatisfactory financial condition of the Company.

2) Consolidated Profit & Loss Accounts : Not Applicable.

Thanking You.

Yours faithfully,
for **MIRZA SUGAR MILLS LIMITED**

h. F. Hussain
IRSHAD HUSSAIN MIRZA
Company Secretary

Regd. Office : 10th Floor, Block 'B' Building NO. 1, Lakson Square Sarwar Shaheed Road, Karachi.
PABX : (92-21) 35680151, Fax (92-21) 35680183
Mill : Lowari Sharif, Benazirabad, Taluka, Kadhan, District Badin.
PABX: (0297) 727097, 727098, 738932 Fax: (0297) 738937