



# Mirza Sugar Mills Ltd.

Ref No.MSML/HYR/2017

September 18, 2017

- 1) The General Manager,  
Pakistan Stock Exchange Limited,  
(Formerly Karachi Stock Exchange Limited),  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.
- 2) The General Manager,  
Pakistan Stock Exchange Limited,  
(Formerly Lahore Stock Exchange Limited),  
Stock Exchange Building,  
19 Khayaban-e-Aiwan-e-Iqbal, Kashmir Road,  
Lahore.

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2016**

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held at 10.30 a.m on 18-Sep-17

- (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, 2016<br>Rs. | March 31, 2015<br>Rs. | March 31, 2016<br>Rs. | March 31, 2015<br>Rs. |
| Sales - net                         | 149,900,557           | 409,485,275           | 131,890,927           | 409,485,275           |
| Less: Cost of Sales                 | (203,414,669)         | (432,874,258)         | (159,247,357)         | (414,307,145)         |
| Gross Loss                          | (53,514,112)          | (23,388,983)          | (27,356,430)          | (4,821,870)           |
| Operating Expenses:                 |                       |                       |                       |                       |
| Administrative and general          | (17,432,126)          | (18,881,628)          | (8,813,243)           | (11,919,339)          |
| Distribution costs                  | (760,358)             | (787,608)             | (670,983)             | (693,893)             |
|                                     | (18,192,484)          | (19,669,236)          | (9,484,226)           | (12,613,232)          |
| Operating Loss                      | (71,706,596)          | (43,058,219)          | (36,840,656)          | (17,435,102)          |
| Financial charges                   | (63,812)              | (620,604)             | (12,563)              | (611,191)             |
| Loss before taxation                | (71,770,408)          | (43,678,823)          | (36,853,219)          | (18,046,293)          |
| Taxation - Current                  | -                     | -                     | -                     | -                     |
| - Deferred                          | -                     | 1,554,493             | -                     | 1,554,493             |
|                                     |                       | 1,554,493             | 0                     | 1,554,493             |
| Net Loss after taxation             | (71,770,408)          | (42,124,330)          | (36,853,219)          | (16,491,800)          |
| Earning per share - basic & diluted | (5.09)                | (2.99)                | (2.61)                | (1.17)                |

**Note:**

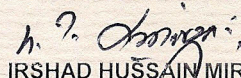
Though the Auditors concur with the management's use of the going concern assumption, they have qualified their Review Report for the period based on their apprehension that the assumptions disclosed in the company's projected financial information for the next five years do not depict a true reflection of the expected operating results in future.

2) Consolidated Profit & Loss Accounts : Not Applicable.

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

  
IRSHAD HUSSAIN MIRZA  
Company Secretary

Registered Office: Mirza Sugar Mills Site, Lowari Sharif, Benazirabad, Taluka Kadhan, District Badin, Sindh.  
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