



BAWANY SUGAR MILLS LIMITED

Registered Office: 7th Floor, Finance & Trade Centre, Block-A, Shahr-e-Faisal, Karachi.
UAN: (+92 21) 111 364 111; Fax: (+92 21) 5630860

January 30, 2008

FORM-3

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No.: (+92 21) 2415763 / 2437560

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore, Pakistan. Fax No.: (+92 42) 111 441 441

Subject: Financial Results for the First Quarter ended December 31, 2007

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on January 30, 2008 at 05:00 pm at Karachi, recommended the following:

(i) CASH DIVIDEND	Nil
AND/OR	
(ii) BONUS SHARES	Nil
AND/OR	
(iii) RIGHT SHARES	Nil
AND/OR	
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	Nil
AND/OR	
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	Nil

The un-audited financial results of the Company for the First Quarter ended December 31, 2007, are as follows:

	Quarter Ended	
	31-Dec-07	31-Dec-06
	RUPEES	
Toll manufacturing Income (Net)	40,607,248	15,790,852
Less: Manufacturing cost	55,863,728	48,076,141
Gross loss	(15,256,480)	(32,285,289)
Administrative expenses	896,597	1,419,234
Operating loss	(16,153,077)	(33,704,523)
Financial charges	30,532	29,665
	(16,183,609)	(33,734,188)
Other Operating Income	116,650	--
Loss before taxation	(16,066,959)	(33,734,188)
Provision for Taxation	(203,036)	(78,954)
Loss after taxation	(16,269,995)	(33,813,142)
Loss per share - Basic	(1.86)	(3.88)

[Handwritten signatures]