

PANGRIO SUGAR MILLS LIMITED

Ref No. PSML/ 784 /2007

December 06, 2007

The Managing Director,

Karachi Stock Exchange (S) Limited,
Karachi.

Sub: FINANCIAL RESULTS FOR THE YEAR ENDED 30-09-2007

Dear Sir,

We would like to inform you that the Board of Directors of our Company in their Meeting held at 12.00 noon on Thursday, December 06, 2007, recommended the following: -

(i)	Cash Dividend	Nil
(ii)	Bonus Issue	Nil
(iii)	Right Shares	Nil

The financial results of the Company are as follows:

	Year Ended 30-09-2007 (Rs)	Year Ended 30-09-2006 (Rs)
Sales	481,889,518	671,444,801
Cost of goods sold	(500,895,485)	(636,532,937)
Gross (Loss)/Profit	(19,005,967)	34,911,864
Other income	7,211,755	9,802
Distribution Expenses	(711,073)	(2,183,600)
Administrative Expenses	(16,656,804)	(13,585,982)
Finance cost	(1,035,331)	(5,370,852)
	(11,191,453)	(21,130,632)
(Loss)/Profit from ordinary activities before taxation and workers profit participation fund	(30,197,420)	13,781,232
Workers' Profit Participation fund	-	(957,604)
(Loss)/Profit before taxation	(30,197,420)	12,823,628
Taxation	(2,500,000)	(3,500,000)
Net (Loss)/Profit for the year	(32,697,420)	9,323,628
Accumulated Loss brought forward	(850,565,353)	(869,256,005)
Transferred from surplus on revaluation of fixed assets - incremental depreciation for the year	8,491,974	9,397,024
Accumulated Loss carried forward	(874,770,799)	(850,565,353)
(Loss)/Earning per share - basic	(3.01)	0.86

The Annual General Meeting of the Company will be held at **05.00 p.m on Monday, December 31, 2007** at Auditorium of The Pakistan Institute of International Affairs (PIIA), Near Sidco Avenue Center, Opposite: Shell Petrol Pump, Maulana Deen Muhammad Wafi Road, Karachi.

The Shares Transfer Books of the Company will remain closed from **22-12-2007 to 31-12-2007** (both days inclusive).

The requisite 300 copies of printed accounts for distribution amongst the members of the Exchange will be sent to you in due course of time.

Thanking you,

Yours faithfully,

for **PANGRIO SUGAR MILLS LIMITED**



M. YUNUS ANSARI
Company Secretary

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