

FAX

**PANGRIO SUGAR MILLS LIMITED**

Ref No.PSML/ 963 /2008

May 22, 2008

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2008**

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held at 12:00 noon on Thursday, May 22, 2008, 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, 2008 Rs.	March 31, 2007 Rs.	March 31, 2008 Rs.	March 31, 2007 Rs.
<b>Sales</b>	463,589,110	360,989,797	344,396,189	351,956,788
Less: Cost of goods sold	(463,952,927)	(332,857,866)	(319,191,568)	(300,261,370)
<b>Gross Profit/(Loss)</b>	<b>(363,817)</b>	<b>28,131,931</b>	<b>25,204,621</b>	<b>51,695,418</b>
<b>Operating Expenses:</b>				
Administration & General	9,170,370	8,728,580	4,851,381	5,003,672
Selling & Distribution	1,071,752	878,926	783,353	677,576
	(10,242,122)	(9,605,506)	(5,634,734)	(5,681,248)
<b>Operating Profit/(Loss)</b>	<b>(10,605,939)</b>	<b>18,526,425</b>	<b>19,569,887</b>	<b>46,014,170</b>
<b>Other Charges</b>				
Financial Charges	(519,638)	(423,251)	(460,281)	(339,369)
	(11,125,577)	18,103,174	19,109,606	45,674,801
<b>Other Income</b>	213,579	5,086	31,834	5,086
<b>Profit/(Loss) before taxation</b>	<b>(10,911,998)</b>	<b>18,108,260</b>	<b>19,141,440</b>	<b>45,679,887</b>
<b>Provision for Taxation</b>				
Current	(2,400,000)	(1,900,000)	(1,800,000)	(1,845,000)
<b>Profit/(Loss) after Taxation</b>	<b>(13,311,998)</b>	<b>16,208,260</b>	<b>17,341,440</b>	<b>43,834,887</b>
<b>Accumulated Loss Brought Forward</b>	<b>(874,770,799)</b>	<b>(850,565,353)</b>	<b>(903,432,251)</b>	<b>(875,987,695)</b>
	(888,082,797)	(834,357,093)	(886,090,811)	(832,152,808)
Transferred from surplus on revaluation of fixed assets	3,934,174	4,353,463	1,942,188	2,149,178
<b>Accumulated Loss Carried Forward</b>	<b>(884,148,623)</b>	<b>(830,003,630)</b>	<b>(884,148,623)</b>	<b>(830,003,630)</b>
<b>Earnings per share</b>	<b>(1.23)</b>	<b>1.49</b>	<b>1.60</b>	<b>4.04</b>

We will be sending you 300 copies of printed Half Yearly Accounts for distribution amongst the members of the Exchange in due course of time.

Thanking You,

Yours faithfully,  
for PANGRIO SUGAR MILLS LIMITED

  
M. YUNUS ANSARI  
Company Secretary

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