

PANGRIO SUGAR MILLS LIMITED

Ref No PSML/ 1517 /2008

July 22, 2008

The Managing Director,
Karachi Stock Exchange (G) Limited
Karachi

Subject: **FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED JUNE 30, 2008**

Dear Sir

We have to inform you that Board of Directors of our Company in their Meeting held at 12.00 noon on Tuesday, July 22, 2008, recommended the following:

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

The Quarterly Results of the Company are as follows:

	Nine Months Ended		Quarter Ended	
	October 01, 2007 to June 30, 2008 (Rs.)	October 01, 2006 to June 30, 2007 (Rs.)	April to June 2008 (Rs.)	April to June 2007 (Rs.)
Sales	537,408,768	420,811,230	73,819,658	59,821,433
Less: Cost of goods sold	542,461,866	421,861,543	78,508,939	39,057,406
Gross (Loss)/Profit	(5,053,098)	(1,050,313)	(4,689,281)	(29,235,973)
Operating Expenses:				
Administration & General	13,093,948	12,873,053	3,923,578	4,146,473
Selling & Distribution	1,130,634	910,314	58,002	31,308
	(14,224,582)	(13,783,367)	(3,982,460)	(4,177,361)
Operating (Loss)/Profit	(19,277,680)	(14,833,680)	(8,671,741)	(33,413,834)
Other Charges:				
Financial Charges	(1,083,317)	(649,184)	(563,679)	(425,933)
	(20,360,997)	(15,682,864)	(9,235,420)	(33,839,767)
Other Income	219,682	113,544	6,103	108,458
(Loss)/Profit before taxation	(20,141,315)	(15,569,320)	(9,229,317)	(33,731,309)
Taxation Current	(2,400,000)	(2,200,000)		(300,000)
(Loss)/Profit after Taxation	(22,541,315)	(17,769,320)	(9,229,317)	(34,031,309)
Accumulated Loss Brought Forward	(874,770,799)	(850,565,353)	(884,148,623)	(830,003,630)
	(897,312,114)	(868,334,673)	(893,377,940)	(864,034,939)
Transfer from surplus on revaluation of fixed assets	6,827,806	6,448,912	1,893,632	2,149,178
Accumulated Loss Carried Forward	(891,484,308)	(861,885,761)	(891,484,308)	(861,885,761)
Earning per share	(2.08)	(1.54)	(0.85)	(3.14)

We will be sending you 300 copies of printed Quarterly 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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