

PANGRIO SUGAR MILLS LIMITED

Ref No. PSML/1154 /2008

December 23, 2008

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

Sub: FINANCIAL RESULTS FOR THE YEAR ENDED 30-09-2008

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 Tuesday, December 23, 2008, recommended the following:

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

The financial results of the Company are as follows:

	<u>Year Ended</u> <u>30-09-2008 (Rs)</u>	<u>Year Ended</u> <u>30-09-2007 (Rs)</u>
Sales	620,521,369	481,889,518
Cost of goods sold	<u>(615,210,350)</u>	<u>(500,895,485)</u>
Gross Profit / (loss)	5,311,019	(19,005,967)
Other income	10,386,173	7,211,755
Distribution Expenses	(1,173,864)	(711,073)
Administrative Expenses	(18,538,081)	(16,656,804)
Finance cost	<u>(1,297,740)</u>	<u>(1,035,331)</u>
Loss before taxation	(5,312,493)	(30,197,420)
Taxation		(2,500,000)
Net loss for the year	(5,312,493)	(32,697,420)
Accumulated Loss brought forward	(874,770,799)	(850,565,353)
Transferred from surplus on revaluation of fixed assets - incremental depreciation for the year	7,987,946	8,491,974
Accumulated Loss carried forward	<u>(872,115,346)</u>	<u>(874,770,799)</u>
Loss per share - basic	<u>(0.49)</u>	<u>(3.01)</u>

The Annual General Meeting of the Company will be held at 02.30 p.m on Thursday, January 29, 2009 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 20-01-2009 to 28-01-2009 (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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