

PANGRIO SUGAR MILLS LIMITED

Ref No. PSML/1200/2009

January 22, 2009

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED DECEMBER 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, January 22, 2009, 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:

	<u>Quarter Ended</u> <u>31-12-2008 (Rs.)</u>	<u>Quarter Ended</u> <u>31-12-2007 (Rs.)</u>
Sales	77,421,679	119,192,921
Cost of goods sold	(100,497,917)	(145,008,301)
Gross (Loss)/Profit	<u>(23,076,238)</u>	<u>(25,815,380)</u>
Other Income	6,051,970	181,745
Distribution expenses	(208,122)	(288,399)
Administrative expenses	(4,936,664)	(4,072,047)
Finance cost	(55,030)	(59,357)
	<u>852,154</u>	<u>(4,238,058)</u>
Loss from ordinary activities before taxation	<u>(22,224,084)</u>	<u>(30,053,438)</u>
Taxation		(600,000)
(Loss)/Profit after Taxation	<u>(22,224,084)</u>	<u>(30,653,438)</u>
Accumulated Loss Brought Forward	<u>(872,115,346)</u>	<u>(874,770,799)</u>
Transferred from surplus on revaluation of fixed assets - Incremental depreciation for current period	1,792,788	1,991,986
Accumulated Loss Carried Forward	<u>(892,546,642)</u>	<u>(903,432,251)</u>
Earning/loss per share - basic	<u>(2.05)</u>	<u>(2.83)</u>

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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