

PANGRIO SUGAR MILLS LIMITED

Ref No. PSML/1316 /2009

May 26, 2009

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2009**

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held at 12.00 noon on Tuesday, May 26, 2009, recommended the following:

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

The Half Yearly Results of the Company are as follows:

	<u>Half Year Ended</u>		<u>Quarter Ended</u>	
	<u>March 31, 2009</u>	<u>(Restated)</u> <u>March 31, 2008</u>	<u>March 31, 2009</u>	<u>(Restated)</u> <u>March 31, 2008</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Sales	284,897,366	463,589,110	207,475,667	344,396,189
Less: Cost of goods sold	(233,489,460)	(460,018,753)	(134,784,331)	(317,249,380)
Gross Profit	51,407,906	3,670,357	72,691,366	27,146,809
Operating Expenses:				
Administrative expenses	(10,663,494)	(9,170,370)	(5,746,830)	(4,851,381)
Selling & Distribution expenses	(989,174)	(1,071,752)	(781,052)	(783,353)
Operating Profit/(loss)	(11,672,668)	(10,242,122)	(6,527,882)	(5,634,734)
Financial charges	39,738,238	(6,671,786)	66,163,474	21,512,075
Other Income	(880,242)	(519,638)	(825,212)	(460,281)
Profit/(loss) before taxation	38,854,997	(7,191,403)	66,338,263	21,051,794
Taxation	148,283,571	213,579	142,231,601	31,834
Net Profit/(loss) for the period	187,138,568	(6,977,824)	207,569,864	21,083,628
Accumulated Loss Brought Forward	0	(2,400,000)	0	(1,800,000)
Accumulated Loss Carried Forward	(872,115,348)	(9,377,824)	207,569,864	19,283,628
Earning/(loss) per share - basic	(684,976,778)	(874,770,799)	(892,548,642)	(903,432,251)
Earning per share excluding the income recognised as a result of reversal of deferred liabilities.	(884,148,623)	(884,148,623)	(684,976,778)	(884,148,623)
	17.25	(0.86)	19.22	1.78
	4.51	(0.86)	6.39	1.78

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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