

Ref No. PSMU/1360 /2009

July 23, 2009

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED JUNE 30, 2009**

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held at 12.00 noon on Thursday, July 23, 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:

	Nine Month Ended		Quarter Ended	
	June 30, 2009 (Rs.)	(Restated) June 30, 2008 (Rs.)	June 30, 2009 (Rs.)	(Restated) June 30, 2008 (Rs.)
Sales	305,534,844	537,408,768	20,637,478	73,819,658
Less: Cost of goods sold	(257,793,789)	(536,634,060)	(24,304,329)	(76,615,307)
Gross Profit/(loss)	47,741,055	774,708	(3,666,851)	(2,795,649)
Operating Expenses:				
Administrative expenses	(15,886,801)	(13,093,948)	(5,203,307)	(3,923,578)
Selling & Distribution expenses	(1,101,254)	(1,130,634)	(1,12,080)	(53,682)
	(16,988,055)	(14,224,582)	(5,315,387)	(3,982,460)
Operating Profit/(loss)	30,753,001	(13,449,874)	(8,982,237)	(6,778,109)
Other Charges:				
Financial Charges	(895,406)	(1,083,317)	(15,164)	(563,679)
	29,857,594	(14,533,192)	(8,997,402)	(7,341,788)
Other Income	153,263,235	219,682	4,979,664	6,103
Profit/(loss) before taxation	183,120,829	(14,313,510)	(4,017,738)	(7,335,685)
Taxation	-	(2,400,000)	-	-
Net Profit/(loss) for the period	183,120,829	(16,713,510)	(4,017,738)	(7,335,685)
Accumulated Loss Brought Forward	(872,115,346)	(874,770,799)	(684,976,778)	(884,148,623)
Accumulated Loss Carried Forward	(688,994,517)	(891,484,309)	(688,994,516)	(891,484,308)
Earning / (loss) per share - basic	16.88	(1.54)	(0.37)	(0.68)
Earning/(loss) per share excluding the income recognized as a result of reversal of deferred liabilities (Note. 7)	4.14	(1.54)	(0.37)	(0.68)

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