

PANGRIO SUGAR MILLS LIMITED

Ref No, PSMU **1178** /2009

December 22, 2009

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

Sub: FINANCIAL RESULTS FOR THE YEAR ENDED 30-09-2009

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 22, 2009, recommended the following:

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

The financial results of the Company are as follows:

	Year Ended 30-09-2009 (Rs)	Year Ended 30-09-2008 (Rs) (Restated)
Sales - net	391,987,610	620,521,369
Cost of Sales	(349,767,840)	(608,479,102)
Gross Profit	42,219,770	12,042,266
Distribution Expenses	(1,192,844)	(1,173,864)
Administrative Expenses	(20,833,852)	(17,898,124)
	(22,026,696)	(19,071,988)
	20,193,074	(7,029,722)
Financial Cost	(3,027,216)	(1,297,740)
Other Income	185,992,385	10,386,173
Workers' Welfare Fund	(3,860,007)	-
Worker Profit Participation Fund	(10,157,912)	-
	168,947,250	9,088,433
Profit before taxation	189,140,324	2,058,711
Taxation	(5,302,486)	-
Net Profit for the year	183,837,838	2,058,711
Accumulated Loss brought forward	(872,712,088)	(874,770,799)
Accumulated Loss carried forward	(688,874,250)	(872,712,088)
Earning per share - Basic	16.94	0.19
Earning / (loss) per share excluding the income recognized as a result of reversal of long term finance	0.74	(0.75)

The Annual General Meeting of the Company will be held at 11.00 a.m on Saturday, January 30, 2010 at Auditorium of The Pakistan Institute of International Affairs (PIIA), Near Sidco Avenue Center, Opposite: Libra Autos CNG Pump, Maulana Deen Muhammad Wafi Road, Karachi.

The Shares Transfer Books of the Company will remain closed from 21-01-2010 to 30-01-2010 (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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