

PANGRIO SUGAR MILLS LIMITED

Ref No. PSML/145/2011

May 19, 2011

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

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2011

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held at 12.00 noon on Thursday, May 19, 2011, recommended the following:

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


The Half Yearly Results of the Company are as follows:

	Quarter Ended		Half Year Ended	
	March 31, 2011 Rs.	March 31, 2010 Rs.	March 31, 2011 Rs.	March 31, 2010 Rs.
Sales - net	807,550,696	539,106,804	940,227,448	747,715,597
Less: Cost of sales	(791,416,923)	(447,087,570)	(916,835,228)	(606,482,750)
Gross Profit	16,133,773	92,019,234	23,392,220	141,232,847
Operating Expenses:				
Administrative expenses	10,010,442	6,980,158	17,726,512	12,510,653
Distribution	1,963,035	967,743	2,290,653	1,257,376
	(11,973,477)	(7,947,901)	(20,017,165)	(13,768,029)
Operating Profit	4,160,296	84,071,333	3,375,055	127,464,818
Finance cost	(3,574,686)	(3,136,756)	(4,453,139)	(4,674,741)
Other Income	593,393	8,805,652	1,258,455	8,828,451
Other cost	0	(9,081,678)	0	(9,081,678)
	(2,981,293)	(3,412,782)	(3,194,684)	(4,927,968)
Net profit before taxation	1,179,003	80,658,551	180,371	122,536,850
Taxation	(8,075,507)	(2,695,534)	(9,402,274)	(3,738,578)
Net Profit/(Loss) after taxation	(6,896,504)	77,963,017	(9,221,903)	118,798,272
Earning / (loss) per share - basic & diluted	(0.64)	7.19	(0.85)	10.95

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

10th Floor, Building No. 1, Lakson Square,
Sarwar Shaheed Road, Karachi-1.
PABX : 5680151, Fax : (92-21) 5680183