

**PANGRIO SUGAR MILLS LIMITED**

Ref No. PSML/ 277 /2011

December 20, 2011

The Managing Director,  
Karachi Stock Exchange (G) Limited,  
Karachi.**Sub: FINANCIAL RESULTS FOR THE YEAR ENDED 30-09-2011**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their Meeting held on Tuesday, December 20, 2011 at 12.00 noon at Karachi recommended the following:

- |       |                      |     |
|-------|----------------------|-----|
| (i)   | <b>CASH DIVIDEND</b> | N/A |
| (ii)  | <b>BONUS SHARES</b>  | Nil |
| (iii) | <b>RIGHT SHARES</b>  | Nil |

The financial results of the Company are as follows:

	Year Ended 30-09-2011 (Rs)	Year Ended 30-09-2010 (Rs)
Sales - net	1,411,944,895	1,069,717,466
Cost of sales	(1,422,969,338)	(951,816,382)
Gross Profit / (Loss)	<u>(11,024,338)</u>	<u>117,901,084</u>
Operating expenses		
Distributions	(2,765,641)	(1,663,038)
Administrative	(35,285,023)	(27,952,655)
	<u>(38,050,664)</u>	<u>(29,615,693)</u>
	<u>(49,076,002)</u>	<u>88,285,391</u>
Finance costs	(7,395,890)	(7,017,274)
Other income	34,119,053	11,211,416
Other charges	(19,011,283)	(6,381,066)
	<u>7,711,880</u>	<u>(2,186,946)</u>
Profit / (loss) before taxation	<u>(41,363,122)</u>	<u>86,098,446</u>
Taxation	(14,159,439)	(10,697,175)
Net (loss) / profit for the year	<u>(55,522,561)</u>	<u>75,401,270</u>
(Loss) / earning per share - basic & diluted	<u>(5.12)</u>	<u>6.95</u>

The Annual General Meeting of the Company will be held on Monday, January 30, 2012 at 12.30 p.m at Auditorium of The Pakistan Institute of International Affairs (PIIA), Near Sidco Avenue Center, Opposite: Libra Autos GNG Pump, Maulana Deen Mohd. Wafi Road, Karachi.

The Shares Transfer Books of the Company will remain closed from 21-01-2012 to 30-01-2012 (both days inclusive). Transfers received by our Shares Registrars M/s. Technology Trade (Pvt) Ltd, at their office: Dagma House, 241-C, Block-2, Off: Shahrah-e-Quideen, Karachi at the close of business on 20-01-2012 will be treated in time for the purpose of shares transfer to the transferees.

We will be sending you 300 copies of printed accounts for distribution amongst the members of Exchange 21 days before the date of AGM.

Thanking you,

Yours faithfully,  
for PANGRIO SUGAR MILLS LIMITED
  
 M. YUKIJS ANSARI  
 Company Secretary

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