

PANGRIO SUGAR MILLS LIMITED

Ref No. PSML/ 406 /2012

May 22, 2012

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2012**

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 22, 2012, 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:

	<u>Half Year Ended</u>		<u>Quarter Ended</u>	
	<u>March 31, 2012</u>	<u>March 31, 2011</u>	<u>March 31, 2012</u>	<u>March 31, 2011</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Sales - net	403,425,876	940,227,448	231,199,534	807,550,696
Less: Cost of sales	(468,877,120)	(916,835,228)	(242,948,093)	(791,416,923)
Gross (Loss)/Profit	(65,451,244)	23,392,220	(11,748,559)	16,133,773
Operating Expenses:				
Administrative	22,280,631	17,726,512	11,330,094	10,010,442
Distribution	1,459,586	2,290,653	1,200,257	1,963,035
	(23,740,217)	(20,017,165)	(12,530,351)	(11,973,477)
Operating (Loss)/Profit	(89,191,460)	3,375,055	(24,278,909)	4,160,296
Finance cost	(2,307,777)	(4,453,139)	(1,465,140)	(3,574,686)
Other Income	4,295,901	1,258,455	828,866	593,393
	1,988,124	(3,194,684)	(636,274)	(2,981,293)
Net (Loss)/Profit before taxation	(87,203,336)	180,371	(24,915,183)	1,179,003
Taxation - Current	(4,034,259)	(9,402,274)	(2,311,996)	(8,075,507)
Net Loss after taxation	(91,237,595)	(9,221,903)	(27,227,179)	(6,896,504)
Earning per share - basic & diluted	(8.41)	(0.85)	(2.51)	(0.64)

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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