

PANGRIO SUGAR MILLS LIMITED

Ref No.PSML/580/2013

May 23, 2013

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

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2013

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 23, 2013, 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, 2013</u> | <u>March 31, 2012</u> | <u>March 31, 2013</u> | <u>March 31, 2012</u> |
| | <u>Rs.</u> | <u>Rs.</u> | <u>Rs.</u> | <u>Rs.</u> |
| Sales - net | 111,845,695 | 403,425,876 | 70,594,473 | 231,199,534 |
| Less: Cost of sales | (174,943,289) | (468,877,120) | (105,985,885) | (242,948,093) |
| Gross (Loss)/Profit | (63,097,594) | (65,451,244) | (35,391,412) | (11,748,559) |
| Operating Expenses: | | | | |
| Administrative | 15,731,204 | 22,280,631 | 6,672,913 | 11,330,094 |
| Distribution | 841,732 | 1,459,586 | 681,862 | 1,200,257 |
| | (16,572,936) | (23,740,217) | (7,354,775) | (12,530,351) |
| Operating (Loss)/Profit | (79,670,529) | (89,191,460) | (42,746,186) | (24,278,909) |
| Finance cost | (1,219,548) | (2,307,777) | (1,152,305) | (1,465,140) |
| Other Income | 1,401,949 | 4,295,901 | 587,999 | 828,866 |
| | 182,401 | 1,988,124 | (564,306) | (636,274) |
| Net (Loss)/Profit before taxation | (79,488,128) | (87,203,336) | (43,310,492) | (24,915,183) |
| Taxation - Current | 0 | (4,034,259) | 0 | (2,311,996) |
| Net (Loss)/Profit after taxation | (79,488,128) | (91,237,595) | (43,310,492) | (27,227,179) |
| Earning per share - basic & diluted | (7.33) | (8.41) | (3.99) | (2.51) |

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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