

PANGRIO SUGAR MILLS LIMITED

Ref No.PSML/HYR/2014

May 26, 2014

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2014**

Dear Sir,

We have to inform you that Board of Directors of our Company in their Meeting held at 03.00 p.m on Monday, May 26, 2014, 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, 2014</u>	<u>March 31, 2013</u>	<u>March 31, 2014</u>	<u>March 31, 2013</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
Sales - net	0	111,845,695	0	70,594,473
Less: Cost of sales	(8,965,322)	(174,943,289)	(1,300,741)	(105,985,885)
Gross (Loss)/Profit	(8,965,322)	(63,097,594)	(1,300,741)	(35,391,412)
Operating Expenses:				
Administrative	9,301,470	15,731,204	4,960,565	6,672,913
Distribution	0	841,732	0	681,862
	(9,301,470)	(16,572,936)	(4,960,565)	(7,354,775)
Operating (Loss)/Profit	(18,266,792)	(79,670,530)	(6,261,306)	(42,746,187)
Finance cost	(659,254)	(1,219,548)	(298,944)	(1,152,305)
Other Income	0	1,401,949	0	587,999
	(659,254)	182,401	(298,944)	(564,306)
Net (Loss)/Profit before taxation	(18,926,046)	(79,488,129)	(6,560,250)	(43,310,493)
Taxation - Current	0	0	0	0
Net (Loss)/Profit after taxation	(18,926,046)	(79,488,129)	(6,560,250)	(43,310,493)
Earning per share - basic & diluted	<u>(1.74)</u>	<u>(7.33)</u>	<u>(0.60)</u>	<u>(3.99)</u>

We will be sending you 200 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 ANISARI
Company Secretary