



Ansari Sugar Mills Ltd.

STATEMENT UNDER SEC. 138(2) OF THE COMPANIES ORDINANCE, 1984

MR. AFAQ JAMAL HUSSAIN HAS BEEN APPOINTED AS RECEIVER BY EHTESAB BENCH LAHORE HIGH COURT VIDE ITS ORDER DATED MAY 27, 1998 AND MAY 29, 1998 IN E.R. NO. 26/98, 27/98 AND 28/98.

ASML/Acct/ 47 /2008
January 29, 2008

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19-Khayaban-e-Aiwan-e- Iqbal
Lahore

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2007**

Dear Sir,

We have to inform you that the Receiver of the Company approved the accounts for the quarter ended December 31, 2007 on January 29, 2008 at 41-K, Block -6, P.E.C.H.S., Karachi declaring no entitlement for the shareholders.

The financial results of the Company are as follows:

	1ST QUARTER DEC 31, 2007	1ST QUARTER DEC 31, 2006
	Rupees	Rupees
Sales -Net	339,059,431	193,371,341
Cost of Sales	375,532,154	210,199,148
Gross loss	(36,472,723)	(16,827,807)
Operating Expenses		
Distribution cost	238,046	68,563
Administrative expenses	11,702,386	12,276,673
	11,940,432	12,345,236
Operating loss	(48,413,155)	(29,173,043)
Financial cost	2,819,903	3,125,576
Other income	(110,406)	(524,906)
Other charges	59,360	84,460
	2,768,857	2,685,130
Loss before taxation	(51,182,012)	(31,858,173)
Provision for taxation	1,695,847	966,857
Loss after taxation	(52,877,859)	(32,825,030)
Accumulated loss brought forward	(274,020,755)	(194,761,180)
Accumulated loss carried forward	(326,898,614)	(227,586,210)
Loss per share	(2.17)	(1.34)

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange.

Yours truly,
for ANSARI SUGAR MILLS LIMITED

(AFAQ JAMAL HUSSAIN)
Receiver