



AL-ASIF SUGAR MILLS LIMITED

Registered Office: 7th Floor, Finance & Trade Centre, Block-A, Shahr-e-Faisal, Karachi.
UAN: 111-364-111 Fax: 5630860

July 28, 2008

FORM-7

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan.
Fax # (+92 21) 2415763 / 2437560 / 2460923

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore, Pakistan.
Fax # (+92 42) 111 441 441

Subject: **Financial Results for the Third Quarter, ended June 30, 2008**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on July 28, 2008 at 06:00 p.m. at, Karachi, Pakistan, recommended the following:

(i) CASH DIVIDEND	Nil
AND/OR	
(ii) BONUS SHARES	Nil
AND/OR	
(iii) RIGHT SHARES	Nil
AND/OR	
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	Nil
AND/OR	
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	Nil

The Financial results of the Company for the nine months and third quarter ended June 30, 2008, are as follows:

	Nine Months Ended		Quarter Ended	
	1st Oct- 07 to 30th June 2008	1st Oct- 06 to 30th June 2007	1st Apr-08 to 30th June 2008	1st Apr-07 to 30th June 2007
	RUPEES			
Revenue	172,968,605	107,443,047	4,492,626	2,993,193
Cost of revenue	(117,588,154)	(101,859,114)	(23,150,137)	(26,742,107)
Gross profit / (loss)	55,380,451	5,583,933	(18,657,511)	(23,748,914)
<u>Operating expenses</u>				
Administration expenses	5,867,007	6,103,863	1,875,494	2,150,233
Operating Profit / (loss)	49,513,444	(519,930)	(20,533,005)	(25,899,147)
Financial charges	(91,271)	(98,364)	(50,778)	(15,349)
Other Income	2,707,046	--	2,707,046	--
Profit / (loss) before taxation	52,129,219	(618,294)	(17,876,737)	(25,914,496)
Taxation	(872,185)	(1,321,612)	(546,810)	(594,134)
Profit / (loss) after taxation	53,001,404	703,318	(17,329,927)	(25,320,362)
Earnings / (loss) per share - Basic and diluted	3.61	0.05	(1.18)	(1.73)

Shares Department: A-14, Trade Centre, Block7/8, K.C.H.S. Main Shahr-e-Faisal, Karachi-75350.
Factory: Asifabad, P.O. Garho, District Thatta. Telephone: 0391-2950021 - 2950022 - 2950024