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Sapphire Fibres Limited

TQ/2008

April 30, 2008

The General Manager,
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31-03-2008

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held at 11:00 a.m. on Wednesday the 30th day of April, 2008, approved the following

The financial results of the Company are as follows:

	For the 3rd Quarter		Cumulative	
	January-March 2008	January-March 2007	July-March 2008	July-March 2007
	Rupees			
SALES-Net	1,535,346,673	1,310,875,594	4,530,651,416	3,912,198,301
COST OF SALES	<u>(1,384,919,590)</u>	<u>(1,158,839,725)</u>	<u>(4,015,661,215)</u>	<u>(3,373,410,044)</u>
GROSS PROFIT	150,427,083	152,035,869	514,990,201	538,788,257
SELLING AND DISTRIBUTION COST	5,318,228	5,801,144	17,205,630	13,073,710
ADMINISTRATIVE EXPENSES	17,887,341	16,642,898	53,209,359	51,690,398
OTHER OPERATING EXPENSES	4,038,709	4,097,084	16,699,843	20,653,241
OTHER OPERATING INCOME	<u>(543,574,344)</u>	<u>(23,211,993)</u>	<u>(932,947,437)</u>	<u>(82,815,631)</u>
	<u>(516,310,266)</u>	<u>3,329,133</u>	<u>(845,832,605)</u>	<u>2,601,718</u>
OPERATING PROFIT	666,737,349	148,706,736	1,360,822,806	536,186,539
FINANCE COST	<u>(104,939,317)</u>	<u>(89,628,459)</u>	<u>(255,912,110)</u>	<u>(220,012,535)</u>
	561,798,032	59,078,277	1,104,910,696	316,174,004
SHARE OF PROFIT OF ASSOCIATES-Net	13,207,153	--	80,793,031	78,004,328
PROFIT BEFORE TAXATION	575,005,185	59,078,277	1,185,703,727	394,178,332
TAXATION				
- Current period	18,968,295	14,256,393	62,763,482	56,434,026
- Prior	--	--	(1,949,170)	(1,913,478)
- Deferred	<u>1,280,325</u>	<u>2,974,483</u>	<u>3,885,249</u>	<u>15,156,032</u>
	<u>20,248,620</u>	<u>17,230,876</u>	<u>64,699,561</u>	<u>69,676,580</u>
PROFIT AFTER TAXATION	554,756,565	41,847,401	1,121,004,166	324,501,752
EARNING PER SHARE - Basic and diluted	31.70	2.39	64.06	13.54

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours faithfully,
for SAPPHIRE FIBRES LIMITED

Company Secretary.

