

SAPPHIRE FINISHING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2011

| | Share capital | Unrealised gain / (loss) on hedging instruments | Unappropri- ated profit | Total |
|--|--------------------|--|----------------------------|---------------|
| | ----- Rupees ----- | | | |
| Balance as at 30 June, 2009 | 920,000,000 | 701,920 | 232,689,364 | 1,153,391,284 |
| Total comprehensive income for the year ended 30 June, 2010 | | | | |
| Profit for the year | 0 | 0 | 236,961,850 | 236,961,850 |
| Other comprehensive loss | 0 | (701,920) | 0 | (701,920) |
| | 0 | (701,920) | 236,961,850 | 236,259,930 |
| Balance as at 30 June, 2010 | 920,000,000 | 0 | 469,651,214 | 1,389,651,214 |
| Total comprehensive income for the year ended 30 June, 2011 | | | | |
| Profit for the year | 0 | 0 | 168,466,500 | 168,466,500 |
| Other comprehensive Income | 0 | 1,688,558 | 0 | 1,688,558 |
| | 0 | 1,688,558 | 168,466,500 | 170,155,058 |
| Balance as at 30 June, 2011 | 920,000,000 | 1,688,558 | 638,117,714 | 1,559,806,272 |

The annexed notes 1 to 41 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR