



Half Yearly Report  
31 December 2024

Sapphire Textile Mills Limited

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# COMPANY INFORMATION

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## BOARD OF DIRECTORS

Mr. Mohammad Abdullah - Chairman  
Mr. Nadeem Abdullah - Chief Executive  
Mr. Shahid Abdullah  
Mr. Amer Abdullah  
Mr. Yousuf Abdullah  
Mr. Nabeel Abdullah  
Mr. Umer Abdullah  
Mr. Mirza Saleem Baig  
Mr. Shahid Shafiq  
Ms. Mashmooma Zehra Majeed

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## AUDIT COMMITTEE

Mr. Shahid Shafiq - Chairman  
Mr. Amer Abdullah - Member  
Mr. Yousuf Abdullah - Member  
Mr. Mirza Saleem Baig - Member

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## HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Mashmooma Zehra Majeed - Chairperson  
Mr. Nadeem Abdullah - Member  
Mr. Nabeel Abdullah - Member  
Mr. Umer Abdullah - Member  
Mr. Shahid Shafiq - Member

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## SHARES REGISTRAR

Hameed Majeed Associates (Pvt.) Ltd.

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## CHIEF FINANCIAL OFFICER

Mr. Abdul Sattar

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## COMPANY SECRETARY

Mr. Zeeshan

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## TAX CONSULTANTS

Yousuf Adil  
Chartered Accountants

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## AUDITORS

ShineWing Hameed Chaudhri & Company  
Chartered Accountants

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## LEGAL ADVISOR

A. K. Brohi & Company

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## BANKERS

Allied Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
BankIslami Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial and Commercial Bank of China  
Meezan Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
The Bank of Punjab  
United Bank Limited

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## MILLS

### Spinning Units

A-17, SITE, Kotri.  
A-84, SITE Area, Nooriabad.  
63/64-KM, Multan Road, Jumber Khurd, Chunian,  
District Kasur.  
1.5-KM, Warburton Road, Feroze Wattoan,  
Sheikhupura.

### Weaving Unit, Yarn Dyeing Unit, Printing & Processing Unit, Home Textile and stitching Unit

2-KM, Warburton Road, Feroze Wattoan,  
Sheikhupura.

### Stitching Unit

1.5-KM, Off. Defence Road, Bhubtian Chowk,  
Raiwind Road, Lahore.

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## REGISTERED OFFICE

212, Cotton Exchange Building  
I. I. Chundrigar Road, Karachi.  
Tel: +92 21 111 000 100

[www.sapphire.com.pk/stml](http://www.sapphire.com.pk/stml)



**UNCONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS**  
FOR THE SIX MONTHS PERIOD ENDED  
DECEMBER 31, 2024

# DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the Company have pleasure in submitting their Report together with the un-audited financial statements of the Company for the half year ended December 31, 2024 duly reviewed by External Auditors, who have issued a review report, which is annexed to the financial statements.

## Financial Review

The Summary of key financial numbers are presented below:

	December 31,	
	2024	2023
	Rupees in thousand	
Net turnover	46,764,738	40,107,966
Gross profit	6,898,427	6,190,111
Profit from operations	5,658,422	6,140,727
Other income	1,076,014	1,706,268
Finance cost	(2,527,784)	(3,249,569)
Profit before taxation	3,130,638	2,891,157
Profit after taxation	1,900,722	2,051,506

During the period under review the Company's net turnover increased significantly to Rs. 46.765 billion in comparison of Rs.40.108 billion in corresponding period. Turnover in percentage increased by 16.60% due to increase in sales volume. The gross profit as a percentage of sales for the current period remains 14.75% in comparison of 15.43% during the corresponding period. Gross profit margin declined marginally due to high cost of production particularly energy cost. Other income decreased due to decrease in dividend from energy segment. The finance cost during the period decreased to Rs. 2.528 billion from Rs. 3.250 billion in the corresponding period. The Company's finance cost primarily decreased due to decrease in policy rate and lower rate foreign currency financing. The Company's profit after tax remains Rs.1.901 billion in comparison of Rs.2.052 billion in the corresponding period.

## Earnings per Share

The earnings per share for the half year ended December 31, 2024 is Rs. 87.63 as compared to Rs. 94.58 for previous year's corresponding period.

## Dividend

The Board of Directors of the company is pleased to recommend interim cash dividend of 255% i.e. Rs. 25.5 per share for the year ending June 30, 2025.

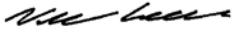
## Future Prospects

Textile sector is expected to remain under pressure due to low demand and high cost of doing business. Fiscal measures such as withdrawal of zero rating on local supplies under Export Facilitation Scheme (EFS) and enhanced income tax withholding against export increased working capital requirement of industry. Reduced local cotton crop is another factor of uncertainty in raw material prices. Despite the challenges; Management is optimistic to achieve sustainable profitability due to Company's diversified business operations.

## Acknowledgment

The Management would like to place on record its appreciation for the support of Board of Directors, regulatory authorities, shareholders, customers, financial institutions, suppliers and dedication & hard work of the Staff and Workers.

On behalf of the Board



**NADEEM ABDULLAH**  
Chief Executive  
Lahore  
Dated: February 26, 2025



**MOHAMMAD ABDULLAH**  
Chairman / Director

## INDEPENDENT AUDITORS' REVIEW REPORT

To the Members of Sapphire Textile Mills Limited  
Report on Review of Unconsolidated Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Sapphire Textile Mills Limited (the Company)** as at December 31, 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of other comprehensive income for the quarters ended December 31, 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2024.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Osman Hameed Chaudhri.

*Shinewing Hameed Chaudhri & Co.*

**SHINewing HAMEED CHAUDHRI & CO.,**  
**CHARTERED ACCOUNTANTS**

LAHORE: February 27, 2025

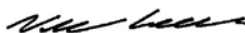
UDIN: RR20241010403Mb8QLND

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

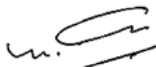
AS AT DECEMBER 31, 2024

	Note	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	25,533,300,851	25,066,182,723
Investment property		161,103,102	168,394,648
Long term investments	5	17,339,423,747	16,201,205,623
Long term loans and advances		65,407,197	56,168,867
Deferred tax asset		-	175,222,497
Long term deposits		98,075,646	92,390,956
		43,197,310,543	41,759,565,314
<b>Current assets</b>			
Stores, spares and loose tools		953,606,012	693,108,108
Stock in trade		32,978,950,332	24,533,274,861
Trade debts		10,296,727,336	8,938,814,406
Loans and advances		237,756,042	163,741,461
Trade deposits and short term prepayments		81,456,285	1,015,000
Other receivables		1,314,670,053	1,287,506,274
Short term investments		6,036,353,291	4,251,400,468
Tax refunds due from Government		2,657,192,354	1,057,328,166
Cash and bank balances		737,618,373	330,173,801
		55,294,330,078	41,256,362,545
<b>Total assets</b>		<b>98,491,640,621</b>	<b>83,015,927,859</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital And Reserves</b>			
Authorized share capital			
35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital			
21,689,791 ordinary shares of Rs.10 each		216,897,910	216,897,910
Reserves		40,267,371,399	36,699,955,373
<b>Total Equity</b>		<b>40,484,269,309</b>	<b>36,916,853,283</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan and other payables		15,294,573,493	16,285,617,462
Lease liabilities		109,567,099	21,801,671
Deferred income - Government grant		199,705,461	231,865,017
Staff retirement benefit - gratuity		769,206,766	694,238,165
Deferred tax liability		531,179,007	-
		16,904,231,826	17,233,522,315
<b>Current liabilities</b>			
Trade and other payables		9,430,464,584	7,369,596,779
Contract liabilities		1,377,851,056	2,157,678,658
Accrued mark-up		706,331,510	790,101,417
Short-term borrowings		25,211,499,972	14,475,916,882
Current portion of long-term liabilities		4,374,879,544	4,070,224,745
Unclaimed dividend		2,112,820	2,033,780
		41,103,139,486	28,865,552,261
<b>Total liabilities</b>		<b>58,007,371,312</b>	<b>46,099,074,576</b>
<b>Contingencies And Commitments</b>	6		
<b>Total Equity And Liabilities</b>		<b>98,491,640,621</b>	<b>83,015,927,859</b>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chairman / Director



Chief Financial Officer




# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

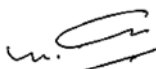
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Quarter ended		Six months period ended	
		December 31,		December 31,	
		2024	2023	2024	2023
			(Restated)		(Restated)
-----Rupees-----					
Net turnover	7	23,205,659,753	20,360,941,634	46,764,737,871	40,107,966,262
Cost of sales	8	(20,075,764,668)	(17,380,117,780)	(39,866,311,082)	(33,917,855,707)
<b>Gross profit</b>		<b>3,129,895,085</b>	<b>2,980,823,854</b>	<b>6,898,426,789</b>	<b>6,190,110,555</b>
Distribution cost		(775,634,747)	(577,782,245)	(1,607,129,439)	(1,146,515,781)
Administrative expenses		(269,866,892)	(216,875,905)	(536,652,514)	(435,621,378)
Other operating expenses		(67,021,551)	(106,426,007)	(172,236,858)	(173,515,082)
Other income	9	750,758,285	1,256,251,722	1,076,013,824	1,706,268,241
<b>Profit from operations</b>		<b>2,768,130,180</b>	<b>3,335,991,419</b>	<b>5,658,421,802</b>	<b>6,140,726,555</b>
Finance cost		(1,246,459,692)	(1,495,225,089)	(2,527,783,794)	(3,249,569,297)
<b>Profit before revenue tax income tax and levy</b>		<b>1,521,670,488</b>	<b>1,840,766,330</b>	<b>3,130,638,008</b>	<b>2,891,157,258</b>
Tax levies		(446,020,286)	(393,426,370)	(933,322,272)	(724,705,313)
<b>Profit before income tax</b>		<b>1,075,650,202</b>	<b>1,447,339,960</b>	<b>2,197,315,736</b>	<b>2,166,451,945</b>
Income tax expense	10	(208,482,803)	(108,409,920)	(296,593,415)	(114,945,872)
<b>Profit for the period</b>		<b>867,167,399</b>	<b>1,338,930,040</b>	<b>1,900,722,321</b>	<b>2,051,506,073</b>
<b>Earnings per share</b>					
- basic and diluted		39.98	61.73	87.63	94.58

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chairman / Director




Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

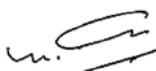
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Quarter ended		Six months period ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	-----Rupees-----			
Profit after taxation	867,167,399	1,338,930,040	1,900,722,321	2,051,506,073
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Net change on remeasurement of forward foreign exchange contracts	(51,382,332)	(12,094,049)	(40,221,274)	3,549,989
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain on remeasurement of investment at fair value through other comprehensive income - net of tax	2,039,432,094	1,754,833,602	1,653,131,253	2,397,269,215
Realised (loss) / gain on sale of investment at fair value through other comprehensive income	(183,728,381)	(1,374,745,305)	270,681,636	(1,374,745,305)
<b>Other comprehensive gain for the period</b>	<b>1,804,321,381</b>	<b>367,994,248</b>	<b>1,883,591,615</b>	<b>1,026,073,899</b>
<b>Total comprehensive income for the period</b>	<b>2,671,488,780</b>	<b>1,706,924,288</b>	<b>3,784,313,936</b>	<b>3,077,579,972</b>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chairman / Director



Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

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	Reserves										Total Equity
	Issued, subscribed and paid-up capital	Capital			Revenue			Sub-total		Sub-total	
		Share premium	Fixed assets replacement	Capital reserve against capacity expansions and long term investments	Fair value reserve of financial asset at fair value through OCI	Sub-total	General	Cash flow hedge reserve	Unappropriated profit		
<b>Balance as at July 01, 2023 (Audited)</b>	216,897,910	782,796,090	65,000,000	(3,588,403,719)	(2,720,807,629)	1,330,000,000	-	29,412,164,103	30,742,164,103	28,238,454,384	
Transaction with owners of the Company	-	-	-	-	-	-	-	-	-	-	
Final dividend related to the year ended June 30, 2023 at the rate of Rs:10 per share	-	-	-	-	-	-	-	-	-	-	
<b>Total comprehensive income for the period ended December 31, 2023</b>	-	-	-	2,397,269,215	2,397,269,215	-	-	3,549,989	2,051,506,073	2,051,506,073	
Profit after taxation for the period	-	-	-	2,397,269,215	2,397,269,215	-	-	3,549,989	2,051,506,073	2,051,506,073	
Other comprehensive income	-	-	-	-	-	-	-	-	-	3,549,989	
Reclassification adjustment of realised loss on sale of equity instrument at fair value through other comprehensive income	-	-	-	1,374,745,305	1,374,745,305	-	-	-	(1,374,745,305)	2,055,056,062	
<b>Balance as at December 31, 2023 (Un-audited)</b>	216,897,910	782,796,090	65,000,000	203,610,801	1,051,406,891	1,330,000,000	-	29,872,026,961	31,205,576,950	32,473,881,751	
<b>Balance as at July 01, 2024 (Audited)</b>	216,897,910	782,796,090	65,000,000	1,459,803,448	2,307,599,538	1,330,000,000	-	33,001,934,741	34,392,355,835	36,916,853,283	
Transaction with owners of the Company	-	-	-	-	-	-	-	-	-	-	
Final dividend related to the year ended June 30, 2024 at the rate of Rs:10 per share	-	-	-	-	-	-	-	-	-	-	
Transfer of reserves	-	-	30,730,000,000	-	30,730,000,000	(1,330,000,000)	-	(29,400,000,000)	(30,730,000,000)	-	
<b>Total comprehensive income for the period ended December 31, 2024</b>	-	-	-	1,923,812,889	1,923,812,889	-	-	(216,887,910)	(216,887,910)	(216,887,910)	
Profit after taxation for the period	-	-	-	1,923,812,889	1,923,812,889	-	-	(40,221,274)	(40,221,274)	(40,221,274)	
Other comprehensive income	-	-	-	-	-	-	-	1,900,722,321	1,900,722,321	1,900,722,321	
Reclassification adjustment of realised gain on sale of equity instrument at fair value through other comprehensive income	-	-	-	(270,881,636)	(270,881,636)	-	-	-	-	(270,881,636)	
<b>Balance as at December 31, 2024 (Un-audited)</b>	216,897,910	782,796,090	65,000,000	3,112,934,701	34,690,730,791	1,330,000,000	-	5,556,440,788	5,576,540,608	40,484,269,309	

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chairman / Director



Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

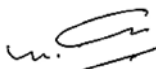
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six months period ended	
		December 31,	
		2024	2023
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	11	(2,999,054,585)	(227,178,913)
Long term loans and advances - net		(9,238,330)	115,307,956
Long term deposits		(5,684,690)	(930,000)
Finance cost paid		(2,601,367,662)	(3,410,862,732)
Staff retirement benefits - gratuity paid		(105,654,526)	(80,916,019)
Taxation - net		(2,625,172,703)	1,968,521,637
<b>Net cash used in operating activities</b>		<b>(8,346,172,496)</b>	<b>(1,636,058,071)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant & equipment		(1,555,401,108)	(2,494,562,082)
Investment in equity		(2,082,495,267)	(1,758,588,856)
Proceeds from disposal of property, plant & equipment		41,097,894	270,809,233
Proceeds from disposal of investment property		-	63,000,000
Proceeds from disposal of investments		1,527,503,911	1,425,352,520
Dividend received		912,169,729	1,373,372,668
Interest received		6,026,595	3,493,722
Rental income received		103,587,766	43,144,585
<b>Net cash used in investing activities</b>		<b>(1,047,510,480)</b>	<b>(1,073,978,210)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - net		10,735,583,090	3,352,784,481
Proceeds from long term loans		562,434,695	610,000,000
Repayment of long term loans		(1,259,728,374)	(1,116,820,010)
Repayment of lease liabilities		(20,342,993)	(9,068,010)
Dividend paid		(216,818,870)	(216,638,048)
<b>Net cash generated from financing activities</b>		<b>9,801,127,548</b>	<b>2,620,258,413</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>407,444,572</b>	<b>(89,777,868)</b>
<b>Cash and cash equivalents - at beginning of the period</b>		<b>330,173,801</b>	<b>413,088,085</b>
<b>Cash and cash equivalents - at end of the period</b>		<b>737,618,373</b>	<b>323,310,217</b>

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chairman / Director



Chief Financial Officer

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

## 1. LEGAL STATUS AND OPERATIONS

Sapphire Textile Mills Limited (the Company) was incorporated in Pakistan on March 11, 1969 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange.

The Company is principally engaged in manufacturing and sale of yarn, fabrics, home textile products, finishing, stitching and printing of fabrics. Following are the business units of the Company along with their respective locations:

BUSINESS UNIT	LOCATION
<b>Registered Office</b>	
Karachi	212, Cotton Exchange Building, I. I. Chundrigar Road, Karachi.
<b>Lahore Office</b>	4th Floor Tricon Corporate Center, 73-E Main Jail Road, Gulberg II, Lahore.
<b>Production Plants</b>	
Spinning	A-17, SITE, Kotri.
Spinning	A-84, SITE Area, Nooriabad.
Spinning	63/64-KM, Multan Road, Jumber Khurd, Chunian, District Kasur.
Spinning	1.5-KM, Warburtan Road, Feroze Wattoan, Sheikhpura.
Weaving and Yarn Dyeing, Printing, Processing, Home Textile and Stitching	2-KM, Warburtan Road, Feroze Wattoan, Sheikhpura.
Stitching	1.5-KM Off, Defence Road, Bhubtian Chowk, Raiwind Road, Lahore.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

2.1.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act; and

Where the provisions of and directives issued under the Act, differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These unconsolidated condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024. These unconsolidated condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.1.2 These are separate financial statements, where the investment in subsidiaries and associates is shown at cost less impairment (if any); consolidated financial statements are separately presented.

## 2.2 Standards, amendments to approved accounting standards effective in current period and are relevant

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

## 2.3 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on July 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

## 2.4 Material Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2024.

## 2.5 Restatement

In May 2024, the Institute of Chartered Accountants of Pakistan (ICAP) had issued a circular on "IAS -12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of taxes paid under minimum tax regime (which are not adjustable against the future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax. Accordingly, the impact has been incorporated in these interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS - 8) — Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the condensed interim statement of financial position and statement of cash flows as a result of this change.

## 3. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2024.

	Note	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	24,008,779,396	23,524,817,361
Right-of-use asset		137,341,414	33,062,731
Capital work-in-progress	4.2	1,387,180,041	1,508,302,631
		<b>25,533,300,851</b>	<b>25,066,182,723</b>
<b>4.1 Operating Fixed Assets</b>			
Net book value at beginning of the period / year		23,524,817,361	20,469,781,334
Additions during the period / year	4.1.1	1,676,523,697	5,691,407,579
Transfer to investment property		-	(157,418,410)
Disposals costing Rs.92.445 million (June 30, 2024: Rs.568.405 million)			
- at net book value		(36,733,407)	(216,617,109)
Depreciation charge for the period / year		(1,155,828,255)	(2,262,336,033)
Net book value at end of the period / year		<b>24,008,779,396</b>	<b>23,524,817,361</b>

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

## 4.1.1 Additions to and disposals of operating fixed assets, including transfer from capital work-in-progress, during the period / year:

	(Un-Audited) December 31, 2024		(Audited) June 30, 2024	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
	Rupees			
Free hold land	-	-	559,655,123	25,315,740
Buildings on free-hold land :				
- Factory building	106,007,885	-	1,080,095,933	20,587,296
- Labour, staff colony and others	16,918,823	-	161,715,027	30,386,812
- Office building	-	-	199,629,245	45,318,054
Buildings on lease-hold land :				
- Factory building	3,757,050	-	-	-
- Labour, staff colony and others	76,630,421	-	-	-
- Leased building improvements	-	-	-	1,239,868
Plant and machinery	1,206,744,691	23,861,104	3,117,596,550	36,013,081
Electric installation	26,850,629	-	102,101,593	6,801,056
Equipment :				
- Fire fighting	-	-	-	109,973
- Electric	13,767,658	2,533,002	5,320,000	158,602
- Office	587,596	-	710,000	869,682
- Mills	11,441,149	-	45,533,404	1,173,813
Computer	30,012,705	398,563	93,327,353	1,459,760
Furniture & fixtures	35,188,698	-	181,252,810	575,053
Vehicles	148,616,392	9,940,738	144,470,541	46,608,319
	<u>1,676,523,697</u>	<u>36,733,407</u>	<u>5,691,407,579</u>	<u>216,617,109</u>

4.1.2 These include transfer from capital work-in-progress amounting Rs.1,274.051 million (June 30, 2024: Rs.4,793.040 million).

	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
4.2 Capital Work-In-Progress		
Civil works and buildings	732,369,990	538,842,800
Plant and machinery (including in transit aggregating Rs. 9.481 million (June 30, 2024: Rs.29.357 million))	646,984,347	969,459,831
Furniture and fixture	7,825,704	-
	<u>1,387,180,041</u>	<u>1,508,302,631</u>

## 5. LONG TERM INVESTMENTS

The Company, during the period, has made investment amounting to Rs.400 million in Sapphire Chemicals (Private) Limited (a Subsidiary Company) and Rs.50 million in Sapphire Green Energy (Private) Limited (a Subsidiary Company) by subscribing their ordinary shares.

## 6. CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

There are no contingencies to be reported as at December 31, 2024 and June 30, 2024.

### 6.2 Commitments

6.2.1 Guarantees aggregating Rs.2,693.457 million (June 30, 2024: Rs.3,083.555 million) have been issued by banks of the Company.

6.2.2 Post dated Cheques have been issued to Collector of Customs as an indemnity to adequately discharge the liabilities for taxes and duties leviable on imports. As at December 31, 2024 the value of these cheques amounted to Rs.11,971.397 million (June 30, 2024: Rs.12,021.284 million).

6.2.3 A commercial bank has issued a guarantee amounting Rs.45 million in favour of excise and taxation department of Government of Sindh on behalf of Sapphire Wind Power Company Limited (a Subsidiary Company) against charge of Rs.60 million on fixed assets of the Company.

6.2.4 A commercial bank has issued a guarantee amounting USD125,000 in favour of Directorate of Alternative Energy, Energy department Government of Sindh on behalf of Sapphire Green Energy (Pvt.) Limited (a Subsidiary Company).

	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
6.2.5 Commitments in respect of:		
- letters of credit for capital expenditure	1,107,984,043	299,757,010
- letters of credit for purchase of raw materials and stores, spare parts & chemicals	4,600,180,324	1,835,511,723
- capital expenditure other than letters of credit	152,147,927	224,835,904
- forward foreign currency contracts	2,620,511,294	4,725,094,032

## 7. NET TURNOVER

Revenue from contracts with respect to type of goods and services and geographical market is presented below:

For the six months period ended - Unaudited

	Export Sales		Local Sales		Total	
	December 31,		December 31,		December 31,	
	2024	2023	2024	2023	2024	2023
	-----Rupees-----					
Yarn	3,018,058,007	14,843,780,709	17,748,666,359	2,820,449,132	20,766,724,366	17,664,229,841
Fabric	10,550,390,682	11,681,683,550	3,000,696,626	1,338,358,891	13,551,087,308	13,020,042,441
Home textile products / Garments	8,762,759,184	6,304,079,430	1,028,486,455	268,321,353	9,791,245,639	6,572,400,783
Raw material	-	-	43,642,119	95,586,073	43,642,119	95,586,073
Waste	-	80,453,830	599,597,916	549,641,378	599,597,916	630,095,208
Processing income	-	-	1,960,814,299	2,075,663,662	1,960,814,299	2,075,663,662
	22,331,207,873	32,909,997,519	24,381,903,774	7,148,020,489	46,713,111,647	40,058,018,008
Export rebate	51,626,224	49,948,254	-	-	51,626,224	49,948,254
	22,382,834,097	32,959,945,773	24,381,903,774	7,148,020,489	46,764,737,871	40,107,966,262

7.1 Revenue is recognized at point in time as per the terms and conditions of underlying contracts with customers.

## 8. COST OF SALES

	------(Un-Audited)-----			
	Quarter ended		Six months period ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	-----Rupees-----			
Finished goods at beginning of the period	5,936,168,741	5,685,551,366	6,523,909,035	5,337,719,713
Cost of goods manufactured	20,618,653,901	17,142,153,934	39,807,448,647	34,009,225,050
Cost of raw materials sold	23,844,684	80,888,753	37,856,058	99,387,217
	20,642,498,585	17,223,042,687	39,845,304,705	34,108,612,267
	26,578,667,326	22,908,594,053	46,369,213,740	39,446,331,980
Finished goods at end of the period	(6,502,902,658)	(5,528,476,273)	(6,502,902,658)	(5,528,476,273)
	20,075,764,668	17,380,117,780	39,866,311,082	33,917,855,707



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

## 8.1 Cost of goods manufactured

	(Un-Audited)			
	Quarter ended		Six months period ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	Rupees			
Work-in-process at beginning of the period	1,691,532,413	1,611,907,756	1,692,571,224	1,332,041,251
Raw materials consumed	14,371,773,253	11,993,279,761	27,084,760,124	24,666,401,798
Direct labour and other overheads	6,406,284,983	5,294,699,342	12,881,054,047	9,768,514,926
	20,778,058,236	17,287,979,103	39,965,814,171	34,434,916,724
	22,469,590,649	18,899,886,859	41,658,385,395	35,766,957,975
Work-in-process at end of the period	(1,850,936,748)	(1,757,732,925)	(1,850,936,748)	(1,757,732,925)
	20,618,653,901	17,142,153,934	39,807,448,647	34,009,225,050

## 9. OTHER INCOME

This mainly includes dividend of Rs.420 million (December 31, 2023: Rs.333 million) received from Sapphire Wind power Company Ltd. (a Subsidiary Company) and Rs.Nil (December 31, 2023: Rs.571 million) received from Tricon Boston Consulting (Pvt.) Ltd. (a Subsidiary Company).

## 10. PROVISION FOR INCOME TAX

The provision for income tax for the six month period ended and quarter ended December 31, 2024 has been made using the best possible estimate of total annual tax liability of the Company.

## 11. CASH FLOWS USED IN OPERATIONS

	Note	Un-audited	
		Six month period ended	
		2024	2023
		December 31,	
		Rupees	Rupees
Profit before revenue tax, income tax and levy		3,130,638,008	2,891,157,258
<b>Adjustments for non-cash items:</b>			
Depreciation on property, plant & equipment	4.1	1,155,828,255	1,082,855,009
Depreciation on right-of-use asset		13,158,916	8,265,682
Depreciation on investment property		7,291,546	-
Amortisation of Government grant		(40,770,263)	(43,963,259)
Gain on sale of property, plant and equipment		(4,364,487)	(171,589,948)
Gain on sale of investment property		-	(56,650,000)
Interest income		(6,026,595)	(3,493,722)
Dividend income		(903,169,729)	(1,373,372,668)
Provision for gratuity		180,623,127	129,330,690
Reversal of provision for stores, spares and loose tools		(3,933,436)	(2,117,260)
Provision against doubtful sales tax refundable		57,427,629	29,565,101
Unrealized exchange (gain) / loss on receivable		(380,000)	15,580,000
Unwinding of lease liability		10,186,039	1,950,227
Finance cost		2,517,597,755	3,291,582,329
Rental income		(102,968,680)	(43,364,880)
Working capital changes	11.1	(9,010,192,670)	(5,982,913,472)
		<u>(2,999,054,585)</u>	<u>(227,178,913)</u>

	Un-audited	
	Six month period ended	
	December 31,	
	2024	2023
	Rupees	Rupees
<b>11.1 Working capital changes</b>		
<b>Increase in current assets</b>		
- stores, spares and loose tools	(256,564,468)	(171,254,473)
- stock-in-trade	(8,445,675,471)	(5,594,223,499)
- trade debts	(1,361,319,346)	(453,164,983)
- loans and advances	(74,014,581)	(33,392,053)
- trade deposits and short term prepayments	(80,441,285)	(64,161,160)
- other receivables	(73,217,723)	(108,365,204)
	<b>(10,291,232,874)</b>	<b>(6,424,561,372)</b>
<b>Increase / (decrease) in current liabilities</b>		
- trade and other payables	2,060,867,806	513,286,379
- contract liabilities	(779,827,602)	(71,638,479)
	<b>1,281,040,204</b>	<b>441,647,900</b>
	<b>(9,010,192,670)</b>	<b>(5,982,913,472)</b>
<b>12 TRANSACTIONS WITH RELATED PARTIES</b>		
<b>12.1 Significant transactions with related parties are as follows:</b>		
<b>Transactions with Subsidiary Companies:</b>		
- sales / processing	4,156,447,488	4,686,750,731
- purchases	4,860,784	2,100,857
- investment made	450,000,000	374,954,649
- expenses charged to	5,147,918	13,496,216
- rental income	96,315,000	36,711,000
- dividend received	419,999,999	903,749,999
<b>Transactions with Associated Companies:</b>		
- sales / processing	2,667,716,920	3,386,548,944
- sale of fixed assets	-	204,350,000
- purchases / rental charged	489,099,564	145,709,132
- expenses charged to	51,963,228	62,394,107
- expenses charged by	-	6,892,968
- mark-up charged by	100,128,729	130,086,410
- dividend received	19,265,302	19,265,302
- dividend paid	168,213,640	67,221,550
- loans obtained / (repaid) - net	830,122,394	(271,639,193)
<b>Transactions with others:</b>		
- contribution to provident fund	59,104,284	46,871,202
- dividend paid	21,641,960	71,658,960
- remuneration to key management personnel	68,038,642	58,543,211

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

13 FINANCIAL INSTRUMENTS	Un-audited	Audited
13.1 Financial instruments by Category	December 31,	June 30,
FINANCIAL ASSETS	2024 Rupees	2024 Rupees
<b>Debt instruments at amortised cost</b>		
- long term loans and advances	65,407,197	56,168,867
- long term deposits	98,075,646	92,390,956
- trade debts	10,296,727,336	8,986,279,815
- loan to employees	98,276,255	90,686,555
- trade deposits	2,271,230	1,015,000
- other receivables	1,314,670,053	1,287,506,274
- cash & bank balances	737,618,373	330,173,801
	<u>12,613,046,090</u>	<u>10,844,221,268</u>
<b>Equity instruments at fair value through OCI</b>		
- quoted equity shares	10,278,175,103	7,805,004,156
- un-quoted equity shares	500,000	500,000
	<u>10,278,675,103</u>	<u>7,805,504,156</u>
<b>Total current</b>	<u>12,454,932,964</u>	<u>10,700,867,059</u>
<b>Total non current</b>	<u>10,436,788,229</u>	<u>7,948,858,365</u>
<b>FINANCIAL LIABILITIES</b>		
<b>At amortized cost</b>		
- Long-term loan and other payable	15,294,573,493	16,285,617,462
- Deferred income-Government grant	199,705,461	231,865,017
- trade and other payables	8,042,787,224	6,137,133,363
- Current portion of long-term liabilities	4,374,879,544	4,070,224,745
- unclaimed dividend	2,112,820	2,033,780
- Short term borrowings	25,211,499,972	14,475,916,882
- accrued mark-up	706,331,510	790,101,417
	<u>53,831,890,024</u>	<u>41,992,892,666</u>
<b>Total current</b>	<u>38,337,611,070</u>	<u>25,475,410,187</u>
<b>Total non current</b>	<u>15,494,278,954</u>	<u>16,517,482,479</u>

## 13.2 Fair value of financial instruments

Carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

## 13.3 Fair value measurement of financial instruments

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair value.

The table below analyse financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1. Quoted market price (unadjusted) in an active market for identical instrument.
- Level 2. Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3. Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The main level of inputs used by the Company for its financial assets are derived and evaluated as follows:

	Level 1	Level 2	Level 3
	-----Rupees-----		
<b>As at December 31, 2024</b>			
<b>Assets carried at fair value</b>			
<b>Equity instruments at fair value through OCI</b>	<b>10,278,175,103</b>	<b>-</b>	<b>500,000</b>
<b>As at June 30, 2024</b>			
<b>Assets carried at fair value</b>			
<b>Equity instruments at fair value through OCI</b>	<b>7,805,004,156</b>	<b>-</b>	<b>500,000</b>

During the period ended December 31, 2024, there were no transfers amongst the levels. Further, there were no changes in the valuation techniques during the period.

#### 14 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of audited unconsolidated annual financial statements of the Company for the year ended June 30, 2024, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of unconsolidated condensed interim financial statements of the Company for the six months period ended December 31, 2023.

Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilities better comparison and to conform with the changes in presentation.

#### 15. GENERAL

##### 15.1. Non adjusting events subsequent to the reporting date

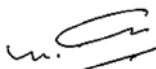
The Board of Directors of the Company in its meeting held on February 26, 2025 has recommended an interim cash dividend for the year ending June 30, 2025 of Rs. 25.5 per share. These consolidated condensed interim financial statements for the six months period ended December 31, 2024 do not include the effect of these appropriations which will be accounted for subsequent to the period end.

#### 16 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorised for issue on February 26, 2025.



Chief Executive Officer



Chairman / Director



Chief Financial Officer



**CONSOLIDATED  
CONDENSED INTERIM**  
FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED  
DECEMBER 31, 2024

# DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of Board of Directors of Holding Company of, Sapphire Wind Power Company Limited, Sapphire Retail Limited, Triconboston Consulting Corporation (Private) Limited, Sapphire International APS, Designtex (SMC-Private) Limited, Sapphire Real Estate (Private) Limited, Sapphire Chemicals (Private) Limited, Sapphire Green Energy (Private) Limited, Creek Properties (Private) Limited, Sapphire Retail International Limited, Sapphire Retail Trading One Person Company L.L.C and Sapphire Retail US Corporation, it is our pleasure to present Directors' Report with un-audited Consolidated Financial Statements for the Half year ended December 31, 2024.

## Sapphire Wind Power Company Limited

The Company is 70% owned by Sapphire Textile Mills Ltd and 30% by Bank Alfalah Limited. The Company has set up a wind farm with capacity of 52.80 MW at Jhimpir which started Commercial operations in November 2015 – the project is operating following best industry practices and is yielding satisfactory results.

## Sapphire Retail Limited

Sapphire Retail Limited (SRL) is a wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of SRL is to operate “Sapphire” brand retail outlets for the sale of textile and other products. SRL operates 49 retail outlets throughout the country and also has online presence through its e-store.

## Tricon Boston Consulting Corporation (Private) Limited

Tricon Boston Consulting Corporation (Private) Limited is 57.125% owned by Sapphire Textile Mills Limited. The company was incorporated under the laws of Pakistan and operating 3 projects having capacity of 50 MW each in Jhimpir. All the three projects have successfully commenced commercial operation in December, 2018.

## Sapphire International APS

Sapphire International APS is wholly owned subsidiary of Sapphire Textile Mills Limited and a limited liability Company incorporated in Denmark formed to strengthen exports.

## Designtex SMC-Private Limited

Designtex SMC-Private Limited (the company) was incorporated as SMC Private Company limited by shares under Companies Act, 2017. It is wholly owned subsidiary of Sapphire Retail Limited which is wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of the company is manufacturing of textile and ancillary products.

## Sapphire Real Estate (Private) Limited

Sapphire Real Estate (Private) Limited is a wholly owned subsidiary of Sapphire Textile Mills Limited and formed for the purpose of investment in real estate projects.

## Sapphire Chemicals (Private) Limited

Sapphire Chemicals (Private) Limited is a wholly owned subsidiary company and formed for the purpose of manufacture and sale of chemical products. The company is in process of discussions with machinery suppliers and financial institutions to setup soda ash manufacturing facility with capacity of 220,000 tons per annum.

## Sapphire Green Energy (Private) Limited

Sapphire Green Energy (Private) Limited, a wholly owned subsidiary, has been incorporated during the year 2023 with the purpose to make investment in Renewable Energy Projects.

## Creek Properties (Private) Limited

Creek Properties (Private) Limited (the company) was incorporated as a private Company limited under Companies Act, 2017. Sapphire Real Estate (Private) Limited holds 65% shareholding of the company which is wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of the company is marketing and development of real estate projects.

## Sapphire Retail International Limited

Sapphire Retail International Limited, a wholly owned subsidiary, has been incorporated with the purpose of textile retail operations in United Kingdom. The company has opened retail outlets in Bradford and Birmingham, United Kingdom.

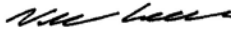
**Sapphire Retail Trading One Person Company L.L.C**

Sapphire Retail Trading One Person Company L.L.C, a wholly owned subsidiary, has been incorporated with the purpose of textile retail operations in United Arab Emirates.

**Sapphire Retail US Corporation**

Sapphire Retail US Corporation, a wholly owned subsidiary, has been incorporated during the current period with the purpose of textile retail operations in United States of America.

On behalf of the Board




**NADEEM ABDULLAH**

Chief Executive

Lahore

Dated: February 26, 2025



**MOHAMMAD ABDULLAH**

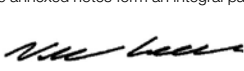
Chairman / Director

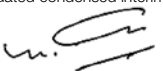
# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	88,408,103,769	89,205,020,831
Investment property		1,636,728,956	1,645,003,518
Intangible assets		471,890,187	473,371,621
Exploration and evaluation assets		135,428,274	130,928,274
Long-term investments		6,506,801,369	5,731,684,160
Long-term loans and advances		149,021,947	56,168,867
Long-term deposits		211,471,965	206,699,068
Deferred tax asset		-	560,483,654
		97,519,446,467	98,009,359,993
<b>Current assets</b>			
Stores, spares and loose tools		1,269,251,882	979,660,671
Stock in trade		48,792,238,288	35,744,403,520
Trade debts		21,884,292,896	22,357,299,246
Loans and advances		622,298,850	393,632,520
Trade deposits and short term prepayments		196,308,463	106,648,789
Other receivables		1,983,392,043	2,768,669,455
Short-term investments		6,294,366,148	4,480,398,075
Tax refunds due from Government		5,154,581,758	2,796,342,932
Cash and bank balances		19,600,249,909	17,533,563,165
		105,796,980,237	87,160,618,373
<b>Total assets</b>		<b>203,316,426,704</b>	<b>185,169,978,366</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid-up capital 21,689,791 ordinary shares of Rs.10 each		216,897,910	216,897,910
Reserves		69,325,968,774	63,270,178,387
Equity attributable to equity holders of the parent		69,542,866,684	63,487,076,297
Non-controlling interest		21,557,646,236	20,176,661,419
<b>Total equity</b>		<b>91,100,512,920</b>	<b>83,663,737,716</b>
<b>Non-Current Liabilities</b>			
Long-term loans and other payables		40,227,796,176	46,035,980,643
Lease liabilities		3,211,969,614	3,221,082,755
Deferred income - Government grant		199,705,461	231,865,017
Deferred tax liability		172,193,802	-
Staff retirement benefits - gratuity		900,281,762	813,216,251
		44,711,946,815	50,302,144,666
<b>Current Liabilities</b>			
Trade and other payables		22,572,539,745	18,179,234,210
Contract liabilities		1,389,948,477	2,164,431,058
Accrued mark-up		868,208,421	1,048,890,952
Short-term borrowings		27,688,272,760	14,921,225,830
Current portion of long-term liabilities		14,982,884,746	14,557,530,151
Unclaimed dividend		2,112,820	332,783,783
		67,503,966,969	51,204,095,984
<b>Total liabilities</b>		<b>112,215,913,784</b>	<b>101,506,240,650</b>
Contingencies and commitments	5		
<b>Total equity and liabilities</b>		<b>203,316,426,704</b>	<b>185,169,978,366</b>

The annexed notes form an integral part of these consolidated condensed interim financial statements.

  
Chief Executive Officer

  
Chairman / Director

  
Chief Financial Officer




# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

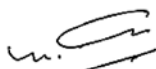
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Quarter ended		Six months period ended	
		December 31,		December 31,	
		2024	2023	2024	2023
			(Restated)		(Restated)
-----Rupees-----					
Net turnover	6	31,013,315,221	28,070,487,231	69,467,945,396	65,501,561,874
Cost of sales	7	(23,450,429,052)	(17,880,089,351)	(51,259,677,114)	(43,208,577,651)
<b>Gross profit</b>		<b>7,562,886,169</b>	<b>10,190,397,880</b>	<b>18,208,268,282</b>	<b>22,292,984,223</b>
Distribution cost		(2,931,234,426)	(1,760,446,914)	(5,101,960,685)	(3,239,457,623)
Administrative expenses		(686,631,255)	(565,647,356)	(1,419,513,637)	(1,038,072,890)
Other operating expenses		(144,752,964)	(148,733,239)	(273,720,161)	(244,585,629)
Other income		633,730,956	1,533,046,560	1,257,754,790	2,149,810,747
<b>Profit from operations</b>		<b>4,433,998,480</b>	<b>9,248,616,931</b>	<b>12,670,828,589</b>	<b>19,920,678,828</b>
Finance cost		(2,402,157,582)	(3,004,659,895)	(5,040,758,627)	(6,329,951,406)
Share of profit of associated companies		54,887,157	64,250,952	95,245,454	122,664,022
<b>Profit before tax levies and income tax</b>		<b>2,086,728,055</b>	<b>6,308,207,988</b>	<b>7,725,315,416</b>	<b>13,713,391,444</b>
Tax levies		(446,020,287)	(393,426,370)	(933,322,273)	(724,705,313)
<b>Profit before income tax</b>		<b>1,640,707,768</b>	<b>5,914,781,618</b>	<b>6,791,993,143</b>	<b>12,988,686,131</b>
Income tax expense	8	(547,986,433)	(470,765,962)	(853,472,593)	(664,425,842)
<b>Profit for the period</b>		<b>1,092,721,335</b>	<b>5,444,015,656</b>	<b>5,938,520,550</b>	<b>12,324,260,289</b>
<b>Attributable to:</b>					
Equity holders of the parent		975,376,488	3,690,654,017	4,377,535,735	8,210,186,493
Non-controlling interest		117,344,847	1,753,361,639	1,560,984,815	4,114,073,796
		<b>1,092,721,335</b>	<b>5,444,015,656</b>	<b>5,938,520,550</b>	<b>12,324,260,289</b>
<b>Earnings per share</b>					
- basic and diluted		44.97	170.16	201.82	378.53

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chairman / Director



Chief Financial Officer

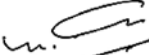
# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Quarter ended		Six months period ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	-----Rupees-----			
Profit after taxation	1,092,721,335	5,444,015,656	5,938,520,550	12,324,260,289
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Net Change on remeasurement of forward foreign exchange contracts	(51,382,332)	(12,094,049)	(40,221,274)	3,549,989
Net Change on remeasurement of forward foreign exchange contracts of associates	(324,155)	(159,329)	(174,622)	-
Exchange difference on translation of foreign operations	(41,971,138)	7,355,910	(17,167,651)	(3,669,859)
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain on remeasurement of investment at fair value through other comprehensive income	2,039,432,078	1,248,058,120	1,653,131,255	2,397,269,215
Realised (gain) / loss on sale of investment at fair value through other comprehensive income	(183,728,368)	(867,969,823)	270,681,636	(1,374,745,305)
Unrealised gain on remeasurement of investment at fair value through other comprehensive income - associates	24,201,925	20,090,899	25,563,176	27,027,929
Other comprehensive income for the period	1,786,228,010	395,281,728	1,891,812,520	1,049,431,969
Total comprehensive income for the period	2,878,949,345	5,839,297,384	7,830,333,070	13,373,692,258
Attributable to:				
Equity holders of the parent	2,761,604,498	4,085,935,745	6,269,348,255	9,259,618,462
Non-controlling interest	117,344,847	1,753,361,639	1,560,984,815	4,114,073,796
	2,878,949,345	5,839,297,384	7,830,333,070	13,373,692,258

The annexed notes form an integral part of these consolidated condensed interim financial statements.

  
Chief Executive Officer

  
Chairman / Director

  
Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

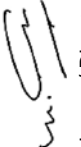
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Rupees										Non-Controlling Interest	Total Equity			
	Capital					Reserves							Total		
	Share Capital	Share premium	Fixed assets replacement	Capital reserve against capacity expansions and long term investments	Fair value of financial asset at fair value through OCI	Unrealized gain/ (loss) on translation of foreign operations	Sub-total	Cash flow hedge reserve	General reserves	Unappropriated profit				Sub-total	
Balance as at July 01, 2023 (audited)	216,897,910	782,796,090	65,000,000	-	(3,608,764,420)	343,508,855	(2,417,459,375)	1,349,256	1,330,000,000	47,587,509,523	48,918,858,765	46,501,399,410	16,209,725,347	62,928,022,667	
Total comprehensive income for these months period ended December 31, 2023	-	-	-	-	2,424,297,145	(3,669,859)	2,420,027,286	3,549,989	-	8,210,186,493	-	8,210,186,493	2,424,177,275	4,114,073,796	12,324,260,268
Profit after taxation for the period	-	-	-	-	2,424,297,145	(3,669,859)	2,420,027,286	3,549,989	-	8,210,186,493	-	8,210,186,493	2,424,177,275	4,114,073,796	12,324,260,268
Other comprehensive income/ (loss) for the period	-	-	-	-	2,424,297,145	(3,669,859)	2,420,027,286	3,549,989	-	8,210,186,493	-	8,210,186,493	2,424,177,275	4,114,073,796	12,324,260,268
Reclassification adjustment of realised loss on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	1,374,745,305	-	(1,374,745,305)	-	-	(1,374,745,305)	(1,374,745,305)	-	-	-	-
Share of increase in reserves of associated companies under equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners	216,897,910	782,796,090	65,000,000	-	17,572	315,839,718	61,986,797	1,330,000,000	59,251,417,488	63,270,178,387	20,176,661,419	83,663,737,716	-	17,572	
Final dividend for the year ended June 30, 2023 @ Rs. 10 per share	-	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)	-	(216,897,910)	
1st interim dividend @ Rs. 1.46 per share - SVPCL	-	-	-	-	-	-	-	-	-	-	-	-	(142,499,999)	(142,499,999)	
1st interim dividend @ Rs. 1.20 per share - TBCL	-	-	-	-	-	-	-	-	-	-	-	-	(428,749,999)	(428,749,999)	
Balance as at December 31, 2023 (Un-audited)	216,897,910	782,796,090	65,000,000	-	190,295,602	339,839,996	1,377,930,788	4,899,245	1,330,000,000	54,206,052,807	55,540,932,052	56,918,882,840	19,752,549,145	76,886,329,995	
Balance as at July 01, 2024 (audited)	216,897,910	782,796,090	65,000,000	-	1,463,138,294	315,839,718	2,626,774,102	61,986,797	1,330,000,000	59,251,417,488	60,643,404,285	63,270,178,387	20,176,661,419	83,663,737,716	
Transfer of reserves	-	-	-	-	-	-	30,730,000,000	-	(1,330,000,000)	(29,400,000,000)	(30,730,000,000)	-	-	-	
Total comprehensive income for the six months period ended December 31, 2024	-	-	-	-	1,949,376,067	(17,167,651)	1,932,208,416	(40,395,896)	-	4,377,535,735	(40,395,896)	4,377,535,735	3,340,042	1,560,984,815	5,896,520,550
Profit after taxation for the period	-	-	-	-	1,949,376,067	(17,167,651)	1,932,208,416	(40,395,896)	-	4,377,535,735	(40,395,896)	4,377,535,735	3,340,042	1,560,984,815	5,896,520,550
Other comprehensive income/ (loss) for the period	-	-	-	-	1,949,376,067	(17,167,651)	1,932,208,416	(40,395,896)	-	4,377,535,735	(40,395,896)	4,377,535,735	3,340,042	1,560,984,815	5,896,520,550
Reclassification adjustment of realised gain on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	1,374,745,305	-	(1,374,745,305)	-	-	(1,374,745,305)	(1,374,745,305)	-	-	-	-
Share of decrease in reserves of associated companies under equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	3,340,042	3,340,042	3,340,042	-	3,340,042	
Final dividend for the year ended June 30, 2024 @ Rs. 10 per share	-	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)	(179,999,998)	(216,897,910)	
1st interim dividend @ Rs. 1.84 per share - SVPCL	-	-	-	-	-	-	-	-	-	-	-	-	(179,999,998)	(179,999,998)	
Balance as at December 31, 2024 (Un-audited)	216,897,910	782,796,090	65,000,000	30,730,000,000	4,787,259,686	298,672,087	36,663,727,823	21,590,901	32,662,240,951	36,473,300,808	32,662,240,951	69,325,988,774	21,557,646,236	91,100,512,920	

The annexed notes form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chairman / Director




Chief Financial Officer

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

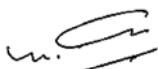
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Note	Six month period ended	
		December 31,	
		2024	2023
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	9	6,591,642,971	12,505,440,547
Long term loans, advances and deposits - net		(97,625,977)	28,630,184
Finance cost paid		(5,002,455,443)	(6,477,667,920)
Staff retirement benefits - gratuity paid		(17,321,622)	(80,916,019)
Taxes (paid) / refund		(3,932,331,652)	814,341,731
<b>Net cash (used in) / generated from operating activities</b>		<b>(2,458,091,723)</b>	<b>6,789,828,523</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(2,779,122,605)	(3,545,903,089)
Investment in shares and certificates		(1,661,510,516)	(1,383,634,207)
Exploration and evaluation expenditure		(4,500,000)	-
Purchase of investment property		-	(4,645,470)
Proceeds from disposal of operating fixed assets		51,335,126	290,150,517
Proceeds from disposal of investment property		-	63,000,000
Proceeds from sale of equity instruments		1,527,503,911	1,425,352,520
Dividend income received - associates		19,263,851	19,263,852
Dividend income received - others		472,905,877	450,358,817
Rent income received		7,272,766	5,380,549
Interest income received		685,637,529	479,963,717
<b>Net cash used in investing activities</b>		<b>(1,681,214,062)</b>	<b>(2,200,712,794)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - net		12,767,046,930	3,393,888,131
Repayment of long term loans		(6,296,463,073)	(6,146,409,090)
Proceeds from long term loans		918,222,097	1,099,000,000
Exchange gain / (loss) on translation of foreign subsidiaries		643,460	(1,381,722)
Repayment of lease liabilities		(455,888,015)	(404,670,837)
Dividend paid		(727,568,871)	(787,888,046)
<b>Net cash generated from / (used in) financing activities</b>		<b>6,205,992,528</b>	<b>(2,847,461,564)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,066,686,744</b>	<b>1,741,654,165</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>17,533,563,165</b>	<b>14,542,732,395</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>19,600,249,909</b>	<b>16,284,386,560</b>

The annexed notes form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chairman / Director



Chief Financial Officer

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

## 1. LEGAL STATUS AND OPERATIONS

Sapphire Textile Mills Limited (the Holding Company) was incorporated in Pakistan on 11 March 1969 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange.

The Holding Company is principally engaged in manufacturing and sale of yarn, fabrics, home textile products, finishing, stitching and printing of fabrics. Following are the business units of the Holding Company along with their respective locations:

BUSINESS UNIT	LOCATION
<b>Registered Office</b>	
Karachi	212, Cotton Exchange Building, I. I. Chundrigar Road, Karachi.
<b>Lahore Office</b>	4th Floor Tricon Corporate Center, 73-E Main Jail Road, Gulberg II, Lahore.
<b>Production Plants</b>	
Spinning	A-17, SITE, Kotri.
Spinning	A-84, SITE Area, Nooriabad.
Spinning	63/64-KM, Multan Road, Jumber Khurd, Chunion, District Kasur.
Spinning	1.5-KM, Warburtan Road, Feroze Wattoan, Sheikhpura.
Weaving and Yarn Dyeing, Printing, Processing, Home Textile and Stitching	2-KM, Warburtan Road, Feroze Wattoan, Sheikhpura.
Stitching	1.5-KM Off, Defence Road, Bhutian Chowk, Raiwind Road, Lahore.

### 1.1 The Group consists of:

Sapphire Textile Mills Limited (the Holding Company)

Subsidiary Companies	% of shareholding
(i) Sapphire Retail Limited - (SRL)	100%
(ii) Sapphire Wind Power Company Limited - (SWPCL)	70%
(iii) Tricon Boston Consulting Corporation (Private) Limited - (TBCL)	57.125%
(iv) Sapphire International ApS	100%
(v) Sapphire Real Estate (Pvt.) Limited. - (SRESL)	100%
(vi) Sapphire Chemicals (Pvt.) Limited - (SCPL)	100%
(vii) Sapphire Green Energy (Pvt.) Limited - (SGEL)	100%
(viii) Creek Properties (Pvt.) Limited - (Subsidiary of SRESL) (CRPL)	65%
(ix) DesignTex (SMC-Pvt.) Limited - (Subsidiary of SRL) (DTL)	100%
(x) Sapphire Retail Trading One Person Company L.L.C	100%
(xi) Sapphire Retail International Limited	100%
(xii) Sapphire Retail US Corporation	100%

l) Sapphire Retail Limited (SRL) was incorporated in Pakistan as an unlisted public Company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on June 11, 2014. Its registered office is situated at 7 A/K Main Boulevard, Gulberg-II, Lahore. The principal business of SRL is to operate "Sapphire" brand retail outlets for the sale of textile and other products. SRL is principally engaged in carrying out a business of trading of textile products that includes buying, selling, import and export of textile and other allied products. SRL operates through retail outlets in Pakistan and e-stores. SRL operates 49 retail outlets throughout the country.

- II) Sapphire Wind Power Company Limited (SWPCL) was incorporated in Pakistan as a public Company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on 27 December 2006. Its registered office is located at 212, Cotton Exchange Building, I.I. Chundrigar Road, Karachi and the its wind power plant has been set up at Jhimpir, District Thatta, Sindh on land that is leased to the Company by Alternative Energy Development Board ('AEDB'), Government of Pakistan.
- SWPCL's principal objective is to carry on the business of supplying general electric power and to setup and operate wind power generation projects to generate, accumulate, distribute and supply electricity.
- It has set up a wind power station of 52.80 MW gross capacity at the abovementioned location and achieved Commercial Operations Date ('COD') on November 22, 2015. It has an Energy Purchase Agreement ('EPA') with its sole customer, Central Power Purchasing Agency Guarantee Limited ('CPPAGL') for twenty years which commenced from the COD.
- III) Triconboston Consulting Corporation (Private) Limited (TBCL) was incorporated in Pakistan as a private Company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on 13 August 2012. Its principle objective is to carry on the business of supplying general electric power and to setup and operate wind power generation projects to generate, accumulate, distribute and supply electricity. Its registered office is located at 212, Cotton Exchange Building, I. I. Chundrigar Road, Karachi.
- TBCL has set up three wind power station of each 49.735 MW gross capacity at Deh, Kohistan 7/1 Tapo Jhimpir, Taluka and District Thatta in the province of Sindh measuring 3,852 acres. It has achieved Commercial Operations Date ('COD') on 16 August 2018, 14 December 2018 and 11 December 2018 by Project A, B and C respectively (collectively defined as 'Projects'). It has also signed three Energy Purchase Agreement ('EPA') with its sole customer for its Projects, Central Power Purchaser Agency (Guarantee) Limited ('CPPA-G') for twenty years which commenced from the COD.
- IV) Sapphire International APS a limited liability Company was incorporated on 27 August 2019 in Denmark is formed to strengthen exports of the Holding Company and is engaged in selling textiles.
- V) Sapphire Real Estate (Private) Limited is 100% owned subsidiary incorporated under the Companies Act, 2017 on October 12, 2021 with the purpose of investment in real estate projects. The registered office of the Company is situated at 7-A/K, Main Boulevard, Gulberg II, Lahore.
- VI) Sapphire Chemicals (Private) Limited is a wholly owned subsidiary incorporated on 04 June, 2022 under the Companies Act, 2017. The principal line of business of the Company is to manufacture and sale of chemical products.
- VII) Sapphire Green Energy (Private) Limited a wholly owned subsidiary has been incorporated with the purpose to make investment in Renewable Energy Projects.
- VIII) Creek Properties (Private) Limited (the Company) was incorporated as a private limited Company under Companies Act, 2017. Sapphire Real Estate (Private) Limited holds 65% shareholding of the Company which is wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of the Company is marketing and development of real estate projects.
- IX) Designtex (SMC-Private) Limited was incorporated in Pakistan on 6 February 2020 as a single member private company and is wholly owned subsidiary of Sapphire Retail Limited. The company is principally engaged in manufacturing of textile and ancillary products. The head office of the Company is located at 1.5KM, Defence Road, Bhothian Chowk, Off Raiwind Road, Lahore.
- X) Sapphire Retail International Limited, a wholly owned subsidiary, has been incorporated with the purpose of textile retail operations in United Kingdom. The company has opened its first retail outlet in Bradford, United Kingdom.
- XI) Sapphire Retail Trading One Person Company L.L.C, a wholly owned subsidiary, has been incorporated with the purpose of textile retail operations in United Arab Emirates
- XII) Sapphire Retail US Corporation, a wholly owned subsidiary, has been incorporated during the current period with the purpose of textile retail operations in United States of America.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

2.1.1 These consolidated condensed interim financial information of the Group has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act; and.

Where the provisions of and directives issued under the Act, differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Group's annual audited financial statements for the year ended June 30, 2024. These consolidated condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

### 2.2 Standards, amendments to approved accounting standards effective in current period and are relevant

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2024 but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

### 2.3 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on July 01, 2025 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

### 2.4 Material Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2024.

### 2.5 Restatement

In May 2024, the Institute of Chartered Accountants of Pakistan (ICAP) had issued a circular on "IAS -12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of taxes paid under minimum tax regime (which are not adjustable against the future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax. Accordingly, the impact has been incorporated in these interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS - 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the condensed interim statement of financial position and statement of cash flows as a result of this change.

## 3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2024.

	Note	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	82,147,004,737	83,334,423,305
Right of use asset		3,274,740,986	3,421,994,196
Capital work-in-progress	4.2	2,917,141,790	2,379,387,074
Major spare parts and stand-by equipment		69,216,256	69,216,256
		<b>88,408,103,769</b>	<b>89,205,020,831</b>
<b>4.1 Operating fixed assets</b>			
Net book value at beginning of the period / year		83,334,423,305	84,780,345,305
Cost of additions during the period / year	4.1.1	2,307,386,131	6,910,347,538
Net exchange gain / (loss) capitalised during the period / year		47,851,406	(874,611,622)
Disposals during the period / year	4.1.1	(41,633,439)	(270,828,161)
Depreciation during the period / year		(3,501,022,666)	(7,210,829,755)
Net book value at end of the period / year		<b>82,147,004,737</b>	<b>83,334,423,305</b>

**4.1.1 Additions to and disposals of operating fixed assets, including transfer from capital work-in-progress during the period / year:**

	(Un-Audited) December 31, 2024		(Audited) June 30, 2024	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
	Rupees			
Freehold land	-	-	714,479,364	25,315,740
On Freehold land:				
- Factory building	156,034,885	-	1,080,095,933	20,587,296
- Labour, staff colony and others	16,918,823	-	161,715,027	30,386,812
- Office building	-	-	199,629,245	45,318,054
Buildings on Lease-hold land:				
- Labour, staff colony and others	76,630,421	-	-	-
- Leased Building improvements	364,749,192	-	384,800,547	2,022,868
Plant and machinery	1,207,229,691	23,861,104	3,118,779,880	36,013,081
Electric installation	30,452,680	-	129,664,032	6,801,056
Equipment :				
- Fire Fighting	-	-	-	109,973
- Electric	69,711,071	2,821,261	239,465,772	19,081,372
- Office	7,692,598	-	9,522,293	869,682
- Mills	11,441,149	-	45,533,404	1,173,813
Computer	78,278,212	727,423	211,158,119	1,751,787
Furniture and fixtures	103,379,410	4,282,913	427,006,913	3,937,108
Vehicles	184,867,999	9,940,738	188,497,009	77,459,519
	<b>2,307,386,131</b>	<b>41,633,439</b>	<b>6,910,347,538</b>	<b>270,828,161</b>



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>4.2 Capital work-in-progress</b>		
Civil works and buildings	791,755,090	578,717,800
Plant and machinery {including in transit aggregating Rs. 9.481 million (June 30, 2024: Rs.29.357 million)}	2,117,560,996	1,800,669,274
Furniture and fixture	7,825,704	-
	<u>2,917,141,790</u>	<u>2,379,387,074</u>

## 5. CONTINGENCIES AND COMMITMENTS

### 5.1 Contingencies

There are no contingencies to be reported as at December 31,2024 and June 30, 2024.

### 5.2 Commitments

**5.2.1** Guarantees aggregating Rs.2,457.555 million (30 June 2024: Rs.3,083.555 million) have been issued by banks of the Group.

**5.2.2** Post dated Cheques have been issued to Collector of Customs as an indemnity to adequately discharge the liabilities for taxes and duties leviable on imports. As at December 31, 2024 the value of these cheques amounted to Rs. 11,971.397 million (June 30, 2024: Rs. 12,021.284 million).

**5.2.3** There is no change in status of the commitments as disclosed in note 34.2.3 to 34.2.7 of the audited annual financial statements of the Group for the year ended 30 June 2024.

	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>5.2.4 Commitments in respect of:</b>		
- letter of credit for capital expenditure	1,107,984,043	299,757,010
- letter of credit for raw material, stores, spare parts and chemicals	4,600,180,324	7,559,981,723
- capital expenditure other than letter of credit	152,147,927	224,835,904
- forward foreign currency contracts	2,620,511,294	4,725,097,032

## 6. NET TURNOVER

Set out below is the disaggregation of the Group's revenue from contracts with customers:  
For the six months period ended - Unaudited

	Export Sales		Local Sales		Total	
	December 31,		December 31,		December 31,	
	2024	2023	2024	2023	2024	2023
	-----Rupees-----					
Yarn	3,018,058,007	14,843,780,709	17,743,805,575	2,820,449,132	20,761,863,582	17,664,229,841
Fabric	12,561,161,785	11,537,661,850	2,410,117,757	1,338,023,551	14,971,279,542	12,875,685,401
Clothing items	1,023,853,659	317,705,989	15,959,832,554	13,768,998,513	16,983,686,213	14,086,704,502
Home textile products / Garments	7,392,474,970	6,386,790,227	937,221,518	500,389,258	8,329,696,488	6,887,179,485
Raw material	-	-	42,257,896	95,586,073	42,257,896	95,586,073
Accessories	-	-	888,468,869	653,903,088	888,468,869	653,903,088
Waste	-	80,453,830	599,597,916	549,641,378	599,597,916	630,095,208
Processing income	-	-	318,196,547	199,472,678	318,196,547	199,472,678
Power Generation	-	-	9,404,265,080	15,910,628,211	9,404,265,080	15,910,628,211
	23,995,548,421	33,166,392,605	48,303,763,712	35,837,091,881	72,299,312,133	69,003,484,486
Export rebate					51,626,224	49,948,254
Less: Discounts to customers					(2,882,992,961)	(3,551,870,866)
					69,467,945,396	65,501,561,874

6.1 Revenue is recognized at point in time as per the terms and conditions of underlying contracts with customers.

## 7. COST OF SALES

Note	------(Un-Audited)-----			
	Quarter ended		Six months period ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	-----Rupees-----			
Finished goods at beginning of the period	5,925,984,862	5,585,121,420	6,389,077,889	5,293,424,103
Cost of goods manufactured 7.1	16,396,031,106	13,461,719,895	42,378,046,740	35,023,299,289
Cost of sales - purchased for resale	7,657,639,722	4,040,107,759	9,007,767,349	8,109,347,860
Cost of raw material sold	23,844,683	18,498,464	37,856,057	99,387,217
	24,077,515,511	17,520,326,118	51,423,670,146	43,232,034,366
Cost of sales - owned manufactured	30,003,500,373	23,105,447,538	57,812,748,035	48,525,458,469
Finished goods at the end of the period	(6,553,070,921)	(5,316,880,818)	(6,553,070,921)	(5,316,880,818)
	23,450,429,452	17,788,566,720	51,259,677,114	43,208,577,651

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

## 7.1 Cost of goods manufactured

	(Un-Audited)			
	Quarter ended		Six months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	2024	2023	2024	2023
	Rupees			
Work in process at beginning of the period	6,595,803,869	4,505,159,750	5,359,918,145	3,584,457,740
Raw materials consumed	5,262,277,508	5,616,472,984	20,596,595,881	19,409,819,330
Direct labour and other overheads	12,061,388,531	9,812,344,540	23,944,971,516	18,501,279,598
	17,323,666,039	15,428,817,524	44,541,567,397	37,911,098,928
	23,919,469,908	19,933,977,274	49,901,485,542	41,495,556,668
Work in process at end of the period	(7,523,438,802)	(6,472,257,379)	(7,523,438,802)	(6,472,257,379)
	16,396,031,106	13,461,719,895	42,378,046,740	35,023,299,289

## 8. PROVISION FOR TAXATION

The provision for income tax for the six month period ended and quarter ended December 31, 2024 has been made using the best possible estimate of total annual tax liability of the Group.

	Note	(Un-audited)	
		Six month period ended	
		December 31, 2024	December 31, 2023
		Rupees	Rupees
<b>9. CASH GENERATED FROM OPERATIONS</b>			
Profit before levy, taxes and share of profit of associates		7,630,069,962	13,590,727,422
<b>Adjustments for non-cash items:</b>			
Depreciation on operating fixed assets		3,501,022,666	3,347,009,553
Depreciation on right of use assets		227,639,050	339,147,346
Amortization of intangible assets		1,481,434	6,627,733
Impairment of fixed assets		5,059,782	-
Interest income		(685,637,528)	(478,085,758)
Gain on sale of property, plant and equipment		(9,701,687)	(216,464,481)
Gain on termination of right of use asset		-	(4,903,841)
Dividend income		(463,905,877)	(450,358,817)
Provision for gratuity / Accumulating compensated absences		104,387,133	138,269,243
Amortization of transaction cost		31,257,744	32,675,976
Provision for expected credit loss		(27,567,069)	-
Reversal of provision for stores, spares and loose tools		(3,933,438)	(2,117,260)
Provision against doubtful sales tax refundable		75,608,715	41,386,200
Unwinding of liability related to GIDC		-	9,016,632
Unwinding of Government grant		(40,770,263)	(43,963,259)
Credit balance written-back		(22,749,680)	(37,373,284)
Rental Income		(6,653,680)	(6,503,443)
Finance cost		5,050,271,146	6,332,222,057
Working capital changes	9.1	(8,774,235,439)	(10,091,871,472)
		6,591,642,971	12,505,440,547

		(Un-audited) December 31,	
		2024 Rupees	2023 Rupees
9.1	Changes in working capital		
	<b>(Increase) / decrease in current assets</b>		
	- stores, spares and loose tools	(285,657,773)	(170,890,462)
	- stock-in-trade	<b>(13,047,834,768)</b>	(9,237,368,215)
	- trade debts	497,167,003	(3,580,849,580)
	- loans and advances	(228,666,330)	(338,583,977)
	- trade deposits and short term prepayments	(89,659,674)	(96,233,184)
	- other receivables	738,843,468	5,161,515
		<b>(12,415,808,074)</b>	(13,418,763,903)
	<b>Increase / (decrease) in current liabilities</b>		
	- trade and other payables	4,416,055,216	3,400,683,698
	- contract liabilities	(774,482,581)	(73,791,267)
		<b>3,641,572,635</b>	3,326,892,431
		<b>(8,774,235,439)</b>	(10,091,871,472)
10	<b>TRANSACTIONS WITH RELATED PARTIES</b>		
10.1	Significant transactions with related parties are as follows:		
	<b>Transactions with Associated Companies:</b>		
	- Sales / processing	2,667,716,920	3,386,548,944
	- Sale of fixed assets	-	204,350,000
	- Purchases / rental charged	489,099,564	145,709,132
	- Expenses charged to	51,963,228	62,394,107
	- Expenses charged by	-	6,892,968
	- Markup charged by	100,128,729	130,086,410
	- Dividend received	19,265,302	19,265,302
	- Dividend paid	588,213,640	638,471,548
	- loans obtained / (repaid) - net	830,122,394	(271,639,193)
	<b>Transactions with others:</b>		
	- Contribution to provident fund	106,305,526	72,578,668
	- Dividend paid	21,641,960	71,658,960
	- Remuneration to key management personnel	150,363,405	120,090,526

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

## 11. SEGMENT ANALYSIS

### 11.1 SEGMENT RESULTS

Spinning	Weaving	Processing, printing, Home Textile, Textile Retail and Others	Power Generation	Total
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----- Rupees-----

For the Six month period ended  
December 31, 2024

Revenue - external customers	20,112,984,434	14,276,858,718	25,673,837,164	9,404,265,080	69,467,945,396
Inter - segment sales	6,345,364,829	4,715,220,787	447,331,867	-	11,507,917,483
Segment results	2,361,842,508	1,749,944,624	2,250,816,741	5,324,190,088	11,686,793,961

For the Six month period ended  
December 31, 2023

Revenue - external customers	17,622,623,874	10,577,350,840	21,390,958,950	15,910,628,210	65,501,561,874
Inter - segment sales	6,899,736,391	5,983,619,493	553,639,919	-	13,436,995,803
Segment results	1,470,917,311	1,567,342,407	3,037,505,757	11,939,688,235	18,015,453,710

Six month period ended  
(Un-audited)

December 31,

2024                      2023  
Rupees                      Rupees

#### Reconciliation of operating results with profit after tax is as follows:

Total results for reportable segments	11,686,793,961	18,015,453,710
Other operating expenses	(273,720,161)	(244,585,629)
Other income	1,257,754,790	2,149,810,747
Finance cost	(5,040,758,627)	(6,329,951,406)
Share of profit of associated companies	95,245,454	122,664,022
Profit before taxation	7,725,315,417	13,713,391,444
Taxation	(1,786,794,866)	(1,389,131,155)
Profit after tax for the period	5,938,520,551	12,324,260,289

### 11.2 SEGMENT ASSETS AND LIABILITIES

Spinning	Weaving	Processing, printing, Home Textile, Textile Retail and Others	Power Generation	Total
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----- Rupees-----

As at December 31, 2024 (Un-audited)

Segment assets	27,977,787,930	11,020,368,788	49,156,665,559	86,623,200,388	174,778,022,665
Segment Liabilities	33,193,355,059	6,813,561,284	30,722,438,540	36,162,284,937	106,891,639,820

As at June 30, 2024 (Audited)

Segment assets	27,954,692,581	10,982,153,006	39,153,314,910	88,492,936,179	166,583,096,675
Segment Liabilities	21,068,983,267	7,860,134,747	24,721,955,037	41,694,774,397	95,345,847,448

	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
Reconciliation of segment assets and liabilities with total assets and liabilities in the consolidated condensed interim statement of financial position is as follows:		
Total for reportable segments assets	174,778,022,665	166,583,096,675
Unallocated assets	28,538,404,039	18,586,881,691
Total assets as per consolidated condensed interim statement of financial position	<u>203,316,426,704</u>	<u>185,169,978,366</u>
Total for reportable segments liabilities	106,891,639,820	95,345,847,448
Unallocated liabilities	5,324,273,964	6,160,393,202
Total liabilities as per consolidated condensed interim statement of financial position	<u>112,215,913,784</u>	<u>101,506,240,650</u>
<b>12 FINANCIAL INSTRUMENTS</b>		
<b>12.1 Financial Instruments by Category</b>		
<b>FINANCIAL ASSETS</b>		
<b>Debt instruments at amortised cost</b>		
- long term loans and advances	149,021,947	56,168,867
- long term deposits	211,471,965	206,699,068
- trade debts	21,931,758,304	22,432,331,723
- loan to employees	121,704,988	114,906,590
- trade deposits	27,867,377	10,437,944
- other receivables	1,983,392,043	2,768,669,455
- bank balances	19,600,249,909	17,533,563,165
	<u>44,025,466,533</u>	<u>43,122,776,812</u>
<b>Equity instruments at fair value through OCI</b>		
- quoted equity shares	10,536,187,960	8,034,001,763
- un-quoted equity shares	500,000	500,000
	<u>10,536,687,960</u>	<u>8,034,501,763</u>
<b>Total current</b>	<u>49,959,338,769</u>	<u>47,340,306,952</u>
<b>Total non current</b>	<u>4,602,815,724</u>	<u>3,816,971,623</u>
<b>FINANCIAL LIABILITIES</b>		
<b>At amortized cost</b>		
- Long-term loan and other payable	40,227,796,176	46,035,980,643
- Deferred income-Government grant	199,705,461	231,865,017
- trade and other payables	21,021,924,258	16,003,783,323
- Current portion of long-term liabilities	14,982,884,746	14,557,530,151
- unclaimed dividend	2,112,820	332,783,783
- Short term borrowings	27,688,272,760	14,921,225,830
- accrued mark-up	868,208,421	1,048,890,952
	<u>104,990,904,642</u>	<u>93,132,059,699</u>
<b>Total current</b>	<u>64,563,403,005</u>	<u>46,864,214,039</u>
<b>Total non current</b>	<u>40,427,501,637</u>	<u>46,267,845,660</u>

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

## 12.2 Fair value of financial instruments

Carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

## 12.3 Fair value measurement of financial instruments

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair value.

The table below analyse financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1. Quoted market price (unadjusted) in an active market for identical instrument.

Level 2. Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3. Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The main level of inputs used by the Company for its financial assets are derived and evaluated as follows:

	Level 1	Level 2	Level 3
	-----Rupees-----		
<b>As at December 31, 2024</b>			
Assets carried at fair value			
Equity instruments at fair value through OCI	10,536,187,960	-	500,000
<b>As at June 30, 2024</b>			
Assets carried at fair value			
Equity instruments at fair value through OCI	8,029,501,763	-	500,000

During the period ended December 31, 2024, there were no transfers amongst the levels. Further, there were no changes in the valuation techniques during the period.

## 13. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Group for the year ended June 30, 2024, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Group for the six months period ended December 31, 2023.

Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilities better comparison and to conform with the changes in presentation.

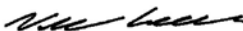
## 14. GENERAL

### 14.1. Non adjusting events subsequent to the reporting date

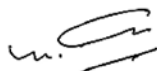
The Board of Directors of the Holding Company in its meeting held on February 26, 2025 has recommended an interim cash dividend for the year ending June 30, 2025 of Rs. 25.5 per share. These consolidated condensed interim financial statements for the six months period ended December 31, 2024 do not include the effect of these appropriations which will be accounted for subsequent to the period end.

### 15. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors of the Holding Company and authorised for issue on February 26, 2025.



Chief Executive Officer



Chairman / Director



Chief Financial Officer



### سفائر کیمیکلز (پرائیویٹ) لمیٹڈ

سفائر کیمیکلز (پرائیویٹ) لمیٹڈ مکمل طور پر ملکیتی ذیلی کمپنی ہے جیسے کیمیکل مصنوعات کی تیاری اور فروخت کے مقصد کیلئے قائم کیا گیا ہے۔ کمپنی سالانہ 220,000 ٹن کی گنجائش کے ساتھ سوڈا الیش مینو فیکچرنگ کی سہولت قائم کرنے کے لئے مشینری سپلائرز اور مالیاتی اداروں کے ساتھ بات چیت کے عمل میں ہے۔

### سفائر گرین انرجی (پرائیویٹ) لمیٹڈ

سفائر گرین انرجی (پرائیویٹ) لمیٹڈ مکمل طور پر ملکیتی ذیلی کمپنی ہے جسے 2023 کے دوران قائم کیا گیا۔ کمپنی کا مقصد قابل تجدید انرجی منصوبوں میں سرمایہ کاری کرنا ہے۔

### کریک پراپرٹیز (پرائیویٹ) لمیٹڈ

کریک پراپرٹیز (پرائیویٹ) لمیٹڈ کو کمپنیز ایکٹ 2017 کے تحت پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا۔ سفائر ریشل اسٹیٹ (پرائیویٹ) 65 فیصد حصص کی مالک ہے جو سفائر ٹیکسٹائل لمیٹڈ کی مکمل طور پر ذیلی کمپنی ہے۔ کمپنی کی بنیادی کاروباری سرگرمی ریشل اسٹیٹ منصوبوں کی مارکیٹنگ اور تعمیر شامل ہے۔

### سفائر ریشل انٹرنیشنل لمیٹڈ

سفائر ریشل انٹرنیشنل لمیٹڈ مکمل طور پر ملکیتی ذیلی کمپنی ہے جسے برطانیہ میں ٹیکسٹائل ریشل آپریشنز کے مقصد کے ساتھ رواں سال قائم کیا گیا۔ کمپنی نے برطانیہ کے شہر بریڈفورڈ اور برمنگھم میں ریشل دکانیں کھولی ہیں۔

### سفائر ریشل ٹریڈنگ ون پرسن کمپنی ایل ایل سی

سفائر ریشل ٹریڈنگ ون پرسن کمپنی ایل ایل سی مکمل طور پر ملکیتی ذیلی کمپنی ہے جسے متحدہ عرب امارات میں ٹیکسٹائل ریشل آپریشنز کے مقصد سے قائم کیا گیا۔

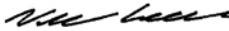
### سفائر ریشل یو ایس کارپوریشن

کمپنی نے ”ریاست ہائے متحدہ امریکہ میں مکمل طور پر ملکیتی کمپنی“ سفائر ریشل یو ایس کارپوریشن قائم کی جس کا مقصد ٹیکسٹائل ریشل آپریشنز کو دیکھنا ہے۔

بورڈ کی جانب سے



محمد عبداللہ  
چیرمین / ڈائریکٹر



ندیم عبداللہ  
چیف ایگزیکٹو

لاہور۔

مورخہ 26 فروری 2025ء

## ڈائریکٹرز رپورٹ برائے حصص یافتگان

سفار وونڈ پاور کمپنی لمیٹڈ، سفار ریٹیل لمیٹڈ، ٹرانیکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ، سفار انٹرنیشنل اے پی ایس، ڈیزائن ٹیکس (ایس ایم سی)۔ پرائیویٹ) لمیٹڈ، سفار ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ، سفار کیمیکلز (پرائیویٹ) لمیٹڈ، سفار گرین انرجی (پرائیویٹ) لمیٹڈ، کریک پراپرٹیز (پرائیویٹ) لمیٹڈ، سفار ریٹیل انٹرنیشنل لمیٹڈ، سفار ریٹیل ٹریڈنگ ون پرن کمپنی ایل ایل سی اور سفار ریٹیل US کارپوریشن کی ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز نہایت مسرت کے ساتھ 31 دسمبر 2024ء کو مکمل ہونے والے ششماہی کے لیے ڈائریکٹرز رپورٹ معہ گروپ کے غیر آڈٹ شدہ کنسالیڈیٹڈ فائنیشنل اسٹیٹمنٹس پیش کر رہے ہیں۔

### سیفار وونڈ پاور کمپنی لمیٹڈ

کمپنی 70 فیصد سیفار ٹیکسٹائل ملز لمیٹڈ کی ملکیت اور 30 فیصد بینک الفلاح لمیٹڈ کی ملکیت ہے۔ کمپنی نے چھ ماہوں میں 52.80 میگاواٹ گنجائش کے ونڈ فارم لگائے ہیں جنہوں نے نومبر 2015ء سے تجارتی سرگرمیاں شروع کر دی ہیں۔ پروجیکٹ بہترین صنعتی عمل انجام دے رہا ہے اور اطمینان بخش نتائج حاصل ہو رہے ہیں۔

### سفار ریٹیل لمیٹڈ

سفار ریٹیل لمیٹڈ (ایس آر ایل) سفار ٹیکسٹائل ملز لمیٹڈ کا ملکیتی ذیلی ادارہ ہے جس کی بنیادی کاروباری سرگرمی ”سفار“ برانڈز کے ملبوسات اور دیگر مصنوعات کو فروخت کرنا ہے۔ ایس آر ایل پاکستان میں ریٹیل آؤٹ لٹس اور آن لائن اسٹورز کے ذریعے آپریٹ کرتی ہے۔ ایس آر ایل کے اس وقت ملک بھر میں 49 ریٹیل آؤٹ لٹس ہیں۔

### ٹرانیکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ

ٹرانیکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ کی 57.125 فیصد ملکیت سفار ٹیکسٹائل ملز لمیٹڈ کے پاس ہے۔ کمپنی کو پاکستانی قوانین کے مطابق قائم کیا گیا جو چھ ماہوں میں 150 ایم ڈبلیو کے تین پروجیکٹ چلا رہی ہے۔ تینوں پراجیکٹس نے ستمبر، 2018 میں کمرشل آپریشن کا مہیا سے آغاز کر دیا ہے۔

### سفار انٹرنیشنل اے پی ایس

سفار انٹرنیشنل اے پی ایس، سفار ٹیکسٹائل ملز لمیٹڈ کی ملکیتی ذیلی اور لمیٹڈ لائسنس یافتہ کمپنی ہے جسے ڈنمارک میں برآمدات کو مضبوط بنانے کیلئے قائم کیا گیا ہے۔

### ڈیزائن ٹیکس ایس ایم سی پرائیویٹ لمیٹڈ

ڈیزائن ٹیکس ایس ایم سی۔ پرائیویٹ لمیٹڈ کو کمپنی ایکٹ 2017 کے تحت شیئرز کے ذریعے بطور ایس ایم سی پرائیویٹ کمپنی قائم کیا گیا۔ یہ کمپنی مکمل طور پر ملکیتی سفار ریٹیل لمیٹڈ کی ذیلی کمپنی ہے جبکہ سفار ریٹیل لمیٹڈ، سفار ٹیکسٹائل ملز لمیٹڈ کی مکمل طور پر ملکیتی ذیلی کمپنی ہے۔ کمپنی کا بنیادی کاروبار ٹیکسٹائل اور متعلقہ مصنوعات کی تیاری ہے۔

### سفار ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ

سفار ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ مکمل طور پر سفار ٹیکسٹائل ملز لمیٹڈ کی ملکیتی ذیلی کمپنی ہے جسے ریٹیل اسٹیٹ کے منصوبوں میں سرمایہ کاری کرنے کے مقصد کیلئے قائم کیا گیا ہے۔

اظہار تشکر:

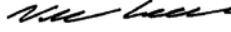
کمپنی اپنے ڈائریکٹران، ریگولیشنری اتھارٹیز، حصص یافتگان، کسٹمرز، مالیاتی اداروں، سپلائرز، کارکنوں اور عملے کی شراکت داری کو قدر کی نگاہ سے دیکھتی ہے۔

منجانب بورڈ



محمد عبداللہ

ڈائریکٹر اچیز مین



ندیم عبداللہ

چیف ایگزیکٹو

لاہور

مورخہ 26 فروری 2025ء

## ڈائریکٹرز رپورٹ برائے حصص یافتگان

کمپنی کے ڈائریکٹران نہایت مسرت کے ساتھ 31 دسمبر 2024ء کو اختتام پذیر ہونے والی ششماہی مدت کی اپنی رپورٹ کے ساتھ غیر آڈٹ شدہ مالی تفصیلات بعد آڈیٹرز کی جائزہ رپورٹ جو کہ مالیاتی گواہنواروں کیساتھ منسلک ہے، پیش کر رہے ہیں۔

مالیاتی نتائج:

مالیاتی نتائج درج ذیل ہیں:

31 دسمبر 2023	31 دسمبر 2024	
رقم ہزاروں میں		
40,107,966	46,764,738	نہیں کل فروخت
6,190,111	6,898,427	مجموعی منافع
6,140,727	5,658,422	کاروباری منافع
1,706,268	1,076,014	دیگر ذرائع سے آمدنی
(3,249,569)	(2,527,784)	مالیاتی لاگت
2,891,157	3,130,638	قبل از ٹیکس منافع
2,051,506	1,900,722	بعد از ٹیکس منافع

زیر جائزہ مدت کے دوران کمپنی کی خالص فروخت 40.108 بلین روپے سے بڑھ کر 46.765 بلین روپے ہو گئیں۔ فروخت کے حجم میں اضافہ کی وجہ سے خالص فروخت کی شرح 16.60 فیصد سے بڑھ گئی۔ بلحاظ فروخت خالص منافع کی شرح 15.43 فیصد سے کم ہو کر 14.75 فیصد ہو گئی۔ لاگتوں بالخصوص توانائی کی لاگت کے باعث مجموعی منافع دباؤ کا شکار رہا۔ توانائی کے شعبے سے ملنے والے کم منافع منقسمہ کی وجہ سے دیگر آمدنی میں کمی واقع ہوئی۔ زیر جائزہ مدت کے دوران مالیاتی لاگت 3.250 بلین روپے سے کم ہو کر 2.528 بلین روپے ہو گئی۔ مالیاتی لاگت میں کمی کی وجہ اسٹیٹ بینک آف پاکستان کی سود کی شرح میں کمی کی پالیسی اور غیر ملکی کرنسی فنانسنگ کی شرح میں کمی ہے۔ کمپنی کا منافع بعد از ٹیکس 2.052 بلین روپے سے کم ہو کر 1.901 بلین روپے ہو گیا۔

آمدنی فی حصص:

31 دسمبر 2024ء کو ختم ہونے والے ششماہی کی آمدنی فی حصص 87.63 روپے ہے جبکہ پچھلے سال کی ششماہی میں یہ 94.58 روپے تھی۔

منافع منقسمہ:

کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2025ء کو ختم ہونے والے سال کے لیے 255 فیصد یعنی فی حصص 25.5 روپے نقد عبوری منافع منقسمہ کی تجویز کرنے میں خوشی محسوس کرتے ہیں۔

مشقبل کا منظر نامہ:

توقع ہے کہ ٹیکسٹائل کا شعبہ کم مانگ اور زیادہ کاروباری لاگت کی وجہ سے دباؤ میں رہے گا۔ ایکسپورٹ فیڈبیلٹیشن اسکیم کے تحت مقامی سپلائرز پر زبرد پیننگ کا خاتمہ اور درآمدات پر اکم ٹیکس وڈ ہولڈنگ میں اضافے سے سرمایہ زریکاری کی ضرورت میں اضافہ کیا۔ مقامی کپاس کی فصل میں کمی عام مال کی قیمتوں میں غیر یقینی کی ایک اور وجہ ہے۔ مشکلات کے باوجود انتظامیہ کمپنی کے متنوع کاروباری آپریشنز کی وجہ سے پائیدار منافع حاصل کرنے کے لیے پرامید ہے۔



212, Cotton Exchange Building, I.I. Chundrigar  
Road, Karachi, Pakistan.

**Phone:** +92 21 111 000 100  
+92 21 3241 0930

**E-Mail:** [contact@sapphiretextiles.com.pk](mailto:contact@sapphiretextiles.com.pk)

4th Floor Tricon Corporate Centre  
Jail Road, Gulberg II, Lahore, Pakistan.

**Phone:** +92 42 111 000 100, 111 000 091  
+92 42 35758195

**E-Mail:** [contact@sapphiretextiles.com.pk](mailto:contact@sapphiretextiles.com.pk)