



3rd Quarterly Report
31 March 2025

Sapphire Textile Mills Limited

CONTENTS

Company Information.....	02
--------------------------	----

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Directors' Report	04
Unconsolidated Condensed Interim Statement of Financial Position	06
Unconsolidated Condensed Interim Statement of Profit or Loss	07
Unconsolidated Condensed Interim Statement Other Comprehensive Income	08
Unconsolidated Condensed Interim Statement of Changes in Equity	09
Unconsolidated Condensed Interim Statement of Cash Flows	10
Notes to the Unconsolidated Condensed Interim Financial Statements.....	11

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Directors' Report	21
Consolidated Condensed Interim Statement of Financial Position	23
Consolidated Condensed Interim Statement of Profit or Loss	24
Consolidated Condensed Interim Statement Other Comprehensive Income	25
Consolidated Condensed Interim Statement of Changes in Equity	26
Consolidated Condensed Interim Statement of Cash Flows	27
Notes to the Consolidated Condensed Interim Financial Statements	28
Director Report Consolidated in Urdu.....	41
Directors' Report (Urdu)	43

COMPANY INFORMATION

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

AUDIT COMMITTEE

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

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

SHARES REGISTRAR

Hameed Majeed Associates (Pvt.) Ltd.

CHIEF FINANCIAL OFFICER

Mr. Abdul Sattar

COMPANY SECRETARY

Mr. Zeeshan

TAX CONSULTANTS

Yousuf Adil
Chartered Accountants

AUDITORS

ShineWing Hameed Chaudhri & Company
Chartered Accountants

LEGAL ADVISOR

A. K. Brohi & Company

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

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.

REGISTERED OFFICE

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

www.sapphire.com.pk/stml



**UNCONSOLIDATED
CONDENSED INTERIM**
FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2025

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 nine months period ended March 31, 2025.

Financial Review

The Summary of key financial numbers are presented below:

	2025	March 31, 2024
	Rupees in thousand	
Net turnover	71,383,966	61,664,425
Gross profit	9,945,051	9,120,755
Profit from operations	9,330,190	9,216,450
Other income	2,989,618	2,903,686
Finance cost	(3,646,442)	(4,823,980)
Profit before taxation	5,683,748	4,392,470
Profit after taxation	3,525,907	3,002,948

During the period under review the Company's net turnover increased significantly to Rs. 71.384 billion in comparison of Rs.61.664 billion in corresponding period. Turnover in percentage increased by 15.76% due to increase in sales volume. The gross profit as a percentage of sales for the current period remains 13.93% in comparison of 14.79% during the corresponding period. Gross profit margin declined marginally due to high cost of production particularly energy cost. The finance cost during the period decreased to Rs. 3.646 billion from Rs. 4.824 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 increased to Rs.3.526 billion in comparison of Rs.3.003 billion in the corresponding period.

Earnings per Share

The earnings per share for the nine months period ended March 31, 2025 is Rs. 162.56 as compared to Rs. 138.45 for previous year's corresponding period.

Future Prospects

The recent trade war through imposition of tariffs has created a lot of uncertainties in the global trade and it is difficult to gauge how this trade war will ultimately settle. Certainly, the international trade will become more and more uncertain and competitive. Domestic reforms in taxation as well as the energy sector are badly required. The drop in energy prices has not been proportionately passed on to the industries in Pakistan making them comparatively at a further disadvantage to its international competition.

In spite of this, the management is making its best efforts to face these challenges.


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 OFFICER
Lahore
Dated: April 28, 2025



MOHAMMAD ABDULLAH
CHAIRMAN / DIRECTOR

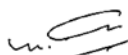
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees	
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	26,308,107,130	25,066,182,723
Investment property		157,457,376	168,394,648
Long term investments	5	17,273,796,961	16,201,205,623
Long term loans and advances		84,602,251	56,168,867
Deferred tax asset		-	175,222,497
Long term deposits		98,093,246	92,390,956
		43,922,056,964	41,759,565,314
Current assets			
Stores, spares and loose tools		1,074,058,854	693,108,108
Stock in trade		30,654,292,738	24,533,274,861
Trade debts		11,805,530,089	8,938,814,406
Loans and advances		457,289,279	163,741,461
Trade deposits and short term prepayments		133,289,249	1,015,000
Other receivables		1,517,301,283	1,287,506,274
Short term investments		6,357,666,215	4,251,400,468
Tax refunds due from Government		2,761,694,152	1,057,328,166
Cash and bank balances		745,403,039	330,173,801
		55,506,524,898	41,256,362,545
Total assets		99,428,581,862	83,015,927,859
EQUITY AND LIABILITIES			
Share capital and reserves			
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		41,205,170,742	36,699,955,373
Total equity		41,422,068,652	36,916,853,283
Liabilities			
Non-current liabilities			
Long term loan and other payables		16,320,403,213	16,285,617,462
Lease liabilities		104,443,545	21,801,671
Deferred income - Government grant		184,109,701	231,865,017
Staff retirement benefit - gratuity		793,258,007	694,238,165
Deferred tax liability		685,986,040	-
		18,088,200,506	17,233,522,315
Current liabilities			
Trade and other payables		9,147,837,655	7,369,596,779
Contract liabilities		1,432,441,445	2,157,678,658
Accrued mark-up		756,022,554	790,101,417
Short-term borrowings		24,207,961,251	14,475,916,882
Current portion of long-term liabilities		4,371,786,820	4,070,224,745
Unclaimed dividend		2,262,979	2,033,780
		39,918,312,704	28,865,552,261
Total liabilities		58,006,513,210	46,099,074,576
Contingencies and commitments	6		
Total equity and liabilities		99,428,581,862	83,015,927,859

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


CHIEF EXECUTIVE OFFICER


CHAIRMAN / DIRECTOR


CHIEF FINANCIAL OFFICER

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


FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Quarter ended		Nine months period ended	
		March 31,		March 31,	
		2025	2024	2025	2024
			(Restated)		(Restated)
		Rupees.....			
Net turnover	7	24,619,228,207	21,556,458,319	71,383,966,078	61,664,424,581
Cost of sales	8	(21,572,603,874)	(18,625,814,184)	(61,438,914,956)	(52,543,669,891)
Gross profit		3,046,624,333	2,930,644,135	9,945,051,122	9,120,754,690
Distribution cost		(895,575,923)	(715,923,294)	(2,502,705,362)	(1,862,439,075)
Administrative expenses		(309,496,635)	(243,509,043)	(846,149,149)	(679,130,421)
Other operating expenses		(83,387,430)	(92,906,521)	(255,624,288)	(266,421,603)
Other income	9	1,913,603,979	1,197,418,177	2,989,617,803	2,903,686,418
Profit from operations		3,671,768,324	3,075,723,454	9,330,190,126	9,216,450,009
Finance cost		(1,118,658,677)	(1,574,410,314)	(3,646,442,471)	(4,823,979,611)
Profit before revenue tax income tax and levy		2,553,109,647	1,501,313,140	5,683,747,655	4,392,470,398
Tax levies		(323,817,225)	(428,300,749)	(1,257,139,497)	(1,153,006,062)
Profit before income tax		2,229,292,422	1,073,012,391	4,426,608,158	3,239,464,336
Income tax expense	10	(604,107,728)	(121,570,473)	(900,701,143)	(236,516,345)
Profit for the period		1,625,184,694	951,441,918	3,525,907,015	3,002,947,991
Earnings per share - basic and diluted		74.93	43.87	162.56	138.45

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


CHIEF EXECUTIVE OFFICER


CHAIRMAN / DIRECTOR


CHIEF FINANCIAL OFFICER


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


FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Quarter ended		Nine months period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
 Rupees.....			
Profit after taxation	1,625,184,694	951,441,918	3,525,907,015	3,002,947,991
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	(198,503,945)	12,200,845	(238,725,219)	15,750,834
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	334,889,901	1,617,544,963	1,988,021,154	2,758,517,971
Realised gain / (loss) on sale of investment at fair value through other comprehensive income	168,784,129	(118,449,098)	439,465,765	1,256,296,207
Other comprehensive income for the period	305,170,085	1,511,296,710	2,188,761,700	4,030,565,012
Total comprehensive income for the period	1,930,354,779	2,462,738,628	5,714,668,715	7,033,513,003

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Reserves							Total Equity			
	Capital		Sub-total		Revenue				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	General	Cash flow hedge reserve	Unappropriated profit				
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	
Ruppes											
Transaction with owners of the Company	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)
Final dividend related to the year ended June 30, 2023 at the rate of Rs:10 per share	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2024	-	-	-	2,758,517,971	-	-	2,758,517,971	-	3,002,947,991	3,002,947,991	3,002,947,991
Profit after taxation for the period	-	-	-	2,758,517,971	-	-	2,758,517,971	-	15,750,834	15,750,834	15,750,834
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Reclassification adjustment of realised loss on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	1,256,296,207	-	1,256,296,207	-	(1,256,296,207)	(1,256,296,207)	-
Balance as at March 31, 2024 (Un-audited)	216,897,910	782,796,090	65,000,000	446,410,459	1,294,206,549	1,330,000,000	15,750,834	30,941,917,977	32,287,668,811	33,798,773,270	
Balance as at July 01, 2024 (Audited)	216,897,910	782,796,090	65,000,000	1,459,803,448	2,307,599,538	1,330,000,000	60,421,094	33,001,334,741	34,382,355,835	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	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)
Interim dividend related to the year ending June 30, 2025 at the rate of Rs:25.5 per share	-	-	-	-	-	-	-	-	(653,089,671)	(653,089,671)	(653,089,671)
Transfer of reserves	-	-	30,730,000,000	-	30,730,000,000	(1,330,000,000)	-	(29,400,000,000)	(30,730,000,000)	(30,730,000,000)	-
Total comprehensive income for the period ended March 31, 2025	-	-	-	1,988,021,154	-	-	1,988,021,154	-	3,525,907,015	3,525,907,015	3,525,907,015
Profit after taxation for the period	-	-	-	1,988,021,154	-	-	1,988,021,154	-	(238,725,219)	(238,725,219)	(238,725,219)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Reclassification adjustment of realised gain on sale of equity instrument at fair value through other comprehensive income	-	-	-	(439,465,765)	(439,465,765)	-	-	-	439,465,765	439,465,765	-
Balance as at March 31, 2025 (Un-audited)	216,897,910	782,796,090	65,000,000	3,008,358,837	34,586,154,927	1,330,000,000	(178,304,129)	6,797,319,940	6,619,015,815	41,422,066,662	

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,	
		2025	2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	11	(492,011,816)	4,893,570,370
Long term loans and advances - net		(28,433,384)	94,768,075
Long term deposits		(5,702,290)	(930,000)
Finance cost paid		(3,664,452,358)	(5,206,216,045)
Staff retirement benefits - gratuity paid		(171,336,726)	(147,277,393)
Taxation - net		(3,512,142,404)	1,556,204,039
Net cash (used in) / generated from operating activities		(7,874,078,978)	1,190,119,046
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(2,990,160,907)	(3,438,266,071)
Investment in equity		(2,667,529,086)	(2,143,354,884)
Proceeds from disposal of property, plant & equipment		75,837,944	280,395,354
Proceeds from disposal of investment property		-	63,000,000
Proceeds from disposal of investments		1,892,041,395	1,680,105,505
Dividend received		2,553,701,197	2,489,408,724
Interest received		6,665,869	4,600,328
Rental income received		158,635,197	95,295,205
Net cash used in investing activities		(970,808,391)	(968,815,839)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		9,732,044,369	933,600,705
Proceeds from long term loans		2,297,579,362	610,000,000
Repayment of long term loans		(1,969,234,252)	(1,749,561,735)
Repayment of lease liabilities		(30,514,490)	(13,602,015)
Dividend paid		(769,758,382)	(216,638,048)
Net cash generated from / (used in) financing activities		9,260,116,607	(436,201,093)
Net increase / (decrease) in cash and cash equivalents		415,229,238	(214,897,886)
Cash and cash equivalents - at beginning of the period		330,173,801	413,088,085
Cash and cash equivalents - at end of the period		745,403,039	198,190,199



CHIEF EXECUTIVE OFFICER



CHAIRMAN / DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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
Registered Office	
Karachi	212, Cotton Exchange Building, I. I. Chundrigar Road, Karachi.
Lahore Office	4th Floor Tricon Corporate Center, 73-E Main Jail Road, Gulberg II, Lahore.
Production Plants	
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, 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) March 31, 2025	(Audited) June 30, 2024
		Rupees	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	24,534,396,217	23,524,817,361
Right-of-use asset		130,272,633	33,062,731
Capital work-in-progress	4.2	1,643,438,280	1,508,302,631
		26,308,107,130	25,066,182,723

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees	
4.1	Operating fixed assets		
	Net book value at beginning of the period / year	23,524,817,361	20,469,781,334
	Additions during the period / year	2,855,025,258	5,691,407,579
	Transfer to investment property	-	(157,418,410)
	Disposals costing Rs.267.315 million (June 30, 2024: Rs.568.405 million)		
	- at net book value	(81,505,060)	(216,617,109)
	Depreciation charge for the period / year	(1,763,941,342)	(2,262,336,033)
	Net book value at end of the period / year	24,534,396,217	23,524,817,361

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

	(Un-Audited) March 31, 2025		(Audited) June 30, 2024	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
Rupees				
Free hold land	7,724,000	-	559,655,123	25,315,740
Buildings on free-hold land :				
- Factory building	114,775,155	-	1,080,095,933	20,587,296
- Labour, staff colony and others	219,385,275	-	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	2,130,273,537	65,278,148	3,117,596,550	36,013,081
Electric installation	26,850,629	-	102,101,593	6,801,056
Equipment :				
- Fire fighting	-	-	-	109,973
- Electric	13,187,658	2,533,002	5,320,000	158,602
- Office	3,574,477	-	710,000	869,682
- Mills	21,008,941	-	45,533,404	1,173,813
Computer	38,393,484	1,067,838	93,327,353	1,459,760
Furniture & fixtures	45,322,387	-	181,252,810	575,053
Vehicles	154,142,244	12,626,072	144,470,541	46,608,319
	2,855,025,258	81,505,060	5,691,407,579	216,617,109

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees
4.2	Capital work-in-progress	
	Civil works and buildings	688,396,899
	Plant and machinery (including in transit aggregating Rs. 412.122 million (June 30, 2024: Rs.29.357 million))	955,041,381
		1,643,438,280
		1,508,302,631

5. LONG TERM INVESTMENTS

The Company, during the period, has made investment amounting to Rs.600 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 March 31, 2025 and June 30, 2024.

6.2 Commitments

6.2.1 Guarantees aggregating Rs.2,793.457 million (June 30, 2024: Rs.3,083.556 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 March 31, 2024 the value of these cheques amounted to Rs.10,169.343 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) March 31, 2025	(Audited) June 30, 2024
	Rupees	
6.2.5 Commitments in respect of:		
- letters of credit for capital expenditure	532,306,011	299,757,010
- letters of credit for purchase of raw materials and stores, spare parts & chemicals	4,962,327,717	1,835,511,723
- capital expenditure other than letters of credit	103,126,055	224,835,904
- forward foreign currency contracts	7,020,187,485	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 nine month period ended - Un-audited

	Export Sales		Local Sales		Total	
	March 31,		March 31,		March 31,	
	2025	2024	2025	2024	2025	2024
	Rupees					
Yarn	4,322,707,730	21,441,068,837	26,344,567,654	5,665,236,579	30,667,275,384	27,106,305,416
Fabric	15,808,573,622	16,944,323,116	4,743,177,343	2,254,024,996	20,551,750,965	19,198,348,112
Home textile products / Garments	15,169,453,886	10,468,971,039	1,102,091,494	409,666,566	16,271,545,380	10,878,637,605
Raw material	-	-	71,026,409	180,820,046	71,026,409	180,820,046
Waste	-	107,414,751	913,920,100	801,016,088	913,920,100	908,430,839
Processing income	-	-	2,821,809,978	3,314,863,835	2,821,809,978	3,314,863,835
	35,300,735,238	48,961,777,743	35,996,592,978	12,625,628,110	71,297,328,216	61,587,405,853
Export rebate	86,637,862	77,018,728	-	-	86,637,862	77,018,728
	35,387,373,100	49,038,796,471	35,996,592,978	12,625,628,110	71,383,966,078	61,664,424,581

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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		Nine months period ended	
		March 31,		March 31,	
		2025	2024	2025	2024
		Rupees			
Finished goods at beginning of the period		6,502,902,658	5,528,476,273	6,523,909,035	5,337,719,713
Cost of goods manufactured	8.1	21,703,016,877	18,095,202,761	61,510,465,524	52,104,427,811
Cost of raw materials sold		30,210,026	158,971,142	68,066,084	258,358,359
		21,733,226,903	18,254,173,903	61,578,531,608	52,362,786,170
		28,236,129,561	23,782,650,176	68,102,440,643	57,700,505,883
Finished goods at end of the period		(6,663,525,687)	(5,156,835,992)	(6,663,525,687)	(5,156,835,992)
		21,572,603,874	18,625,814,184	61,438,914,956	52,543,669,891
8.1 Cost of goods manufactured					
Work-in-process at beginning of the period		1,850,936,748	1,757,732,925	1,692,571,224	1,332,041,251
Raw materials consumed		14,982,992,801	12,198,870,624	42,067,752,925	36,865,272,422
Direct labour and other overheads		6,664,761,184	5,838,275,846	19,545,815,231	15,606,790,772
		21,647,753,985	18,037,146,470	61,613,568,156	52,472,063,194
		23,498,690,733	19,794,879,395	63,306,139,380	53,804,104,445
Work-in-process at end of the period		(1,795,673,856)	(1,699,676,634)	(1,795,673,856)	(1,699,676,634)
		21,703,016,877	18,095,202,761	61,510,465,524	52,104,427,811

9. OTHER INCOME

This mainly includes dividend of Rs.420 million (March 31, 2024: Rs.577 million) received from Sapphire Wind power Company Ltd. (a Subsidiary Company) and Rs. 1,428 million (March 31, 2024: Rs.1,142 million) received from Tricon Boston Consulting (Pvt.) Ltd. (a Subsidiary Company).

10. PROVISION FOR INCOME TAX

The provision for income tax for the nine month period ended and quarter ended March 31, 2025 has been made using the best possible estimate of total annual tax liability of the Company.

11. CASH FLOWS FROM OPERATIONS

		(Un-audited)	
		Nine months period ended	
		March 31,	
		2025	2024
Note		Rupees	
	Profit before revenue tax, income tax and levy	5,683,747,655	4,392,470,398
	Adjustments for non-cash items:		
	Depreciation on property, plant & equipment	1,763,941,342	1,666,871,088
4.1	Depreciation on right-of-use asset	20,227,697	12,398,523
	Depreciation on investment property	10,937,272	-
	Amortisation of Government grant	(60,102,811)	(68,691,367)
	Gain on sale of property, plant and equipment	(2,498,010)	(172,229,129)
	Gain on sale of investment property	-	(56,650,000)
	Interest income	(6,665,869)	(4,600,328)
	Dividend income	(2,662,353,782)	(2,489,408,724)
	Provision for gratuity	270,356,568	197,577,534
	Reversal of provision for stores, spares and loose tools	(1,363,445)	(6,007,892)
	Provision against doubtful sales tax refundable	95,796,077	57,003,791
	Unrealized exchange (gain) / loss on receivable	(7,030,000)	(30,020,000)
	Unwinding of lease liability	16,068,976	2,827,397
	Finance cost	3,630,373,495	4,889,843,581
	Rental income	(158,293,180)	(94,849,320)
11.1	Working capital changes	(9,085,153,801)	(3,402,965,182)
		(492,011,816)	4,893,570,370
11.1	Working capital changes		
	(Increase) / decrease in current assets		
	- stores, spares and loose tools	(379,587,301)	(200,888,855)
	- stock-in-trade	(6,121,017,877)	(3,396,932,297)
	- trade debts	(3,043,836,038)	(1,545,656,632)
	- loans and advances	(293,547,818)	(38,100,405)
	- trade deposits and short term prepayments	(132,274,249)	(48,788,839)
	- other receivables	(167,894,179)	(90,058,227)
		(10,138,157,462)	(5,320,425,255)
	Increase / (decrease) in current liabilities		
	- trade and other payables	1,778,240,874	2,346,393,668
	- contract liabilities	(725,237,213)	(428,933,595)
		1,053,003,661	1,917,460,073
		(9,085,153,801)	(3,402,965,182)

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

12. TRANSACTIONS WITH RELATED PARTIES

12.1 Significant transactions with related parties are as follows:

	(Un-audited)	
	Nine months period ended	
	March 31,	
	2025	2024
	----- Rupees -----	
Transactions with Subsidiary Companies:		
- sales / processing	6,585,895,381	7,022,753,830
- purchases	8,032,218	3,594,417
- investment made	650,000,000	703,702,589
- expenses charged to	11,518,491	14,122,340
- rental income	148,312,500	84,868,500
- dividend received	1,848,124,999	1,719,999,998
Transactions with Associated Companies:		
- sales / processing	4,097,787,011	4,756,205,550
- sale of fixed assets	-	204,350,000
- purchases / rental charged	879,221,244	194,209,192
- expenses charged to	77,039,724	124,887,033
- expenses charged by	-	5,926,508
- mark-up charged by	145,910,194	177,595,423
- dividend received	28,265,302	28,265,302
- dividend paid	597,158,422	67,221,550
- loans obtained / (repaid) - net	48,870,201	(303,661,216)
Transactions with others:		
- contribution to provident fund	88,900,312	68,597,955
- dividend paid	76,828,960	71,658,960
- remuneration to key management personnel	104,427,288	88,047,914

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Rupees	
13. FINANCIAL INSTRUMENTS		
13.1 Financial Instruments by Category		
FINANCIAL ASSETS		
Debt instruments at amortised cost		
- long term loans and advances	34,585,789	18,517,559
- long term deposits	98,093,246	92,390,956
- trade debts	11,805,530,089	8,986,279,815
- loan to employees	104,713,797	90,686,555
- trade deposits	52,369,958	1,015,000
- other receivables	1,517,301,283	1,287,506,274
- cash & bank balances	745,403,039	330,173,801
	<u>14,357,997,201</u>	<u>10,806,569,960</u>
Equity instruments at fair value through OCI		
- quoted equity shares	10,333,861,241	7,805,004,156
- un-quoted equity shares	500,000	500,000
	<u>10,334,361,241</u>	<u>7,805,504,156</u>
Total current	<u>20,532,967,919</u>	<u>14,909,410,605</u>
Total non current	<u>4,159,390,523</u>	<u>3,702,663,511</u>
FINANCIAL LIABILITIES		
At amortized cost		
- Long-term loan and other payable	16,320,403,213	16,285,617,462
- Deferred income-Government grant	184,109,701	231,865,017
- trade and other payables	7,650,031,955	6,137,133,363
- Current portion of long-term liabilities	4,371,786,820	4,070,224,745
- unclaimed dividend	2,262,979	2,033,780
- Short term borrowings	24,207,961,251	14,475,916,882
- accrued mark-up	756,022,554	790,101,417
	<u>53,492,578,473</u>	<u>41,992,892,666</u>
Total current	<u>36,988,065,559</u>	<u>25,475,410,187</u>
Total non current	<u>16,504,512,914</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 hierarchy		
The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair value.		

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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 -----		
As at March 31, 2025 (Un-audited)			
Assets carried at fair value			
Equity instruments at fair value through OCI	10,333,861,241	-	500,000

As at June 30, 2024 (Audited)

Assets carried at fair value

Equity instruments at fair value through OCI	7,805,004,156	-	500,000
--	---------------	---	---------

During the period ended March 31, 2025, 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 nine months period ended March 31, 2024.


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

15. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorised for issue on April 28, 2025.


CHIEF EXECUTIVE OFFICER


CHAIRMAN / DIRECTOR


CHIEF FINANCIAL OFFICER



**CONSOLIDATED
CONDENSED INTERIM**
FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2025

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 nine months ended March 31, 2025.

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 51 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 September, 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.

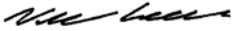
Sapphire Retail Trading One Person Company L.L.C

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. The company has opened one retail outlet in Sharjah, 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 OFFICER
Lahore
Dated: April 28, 2025



MOHAMMAD ABDULLAH
CHAIRMAN / DIRECTOR


CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	88,918,713,632	89,205,020,831
Investment property		1,636,628,600	1,645,003,518
Intangible assets		468,015,199	473,371,621
Exploration and evaluation assets		135,428,274	130,928,274
Long-term investments		6,443,889,213	5,731,684,160
Long-term loans and advances		90,175,445	56,168,867
Long-term deposits		281,347,075	206,699,068
Deferred tax asset		-	560,483,654
		97,974,197,438	98,009,359,993
CURRENT ASSETS			
Stores, spares and loose tools		1,402,293,213	979,660,671
Stock in trade		47,732,465,314	35,744,403,520
Trade debts		19,982,127,662	22,357,299,246
Loans and advances		1,013,071,904	393,632,520
Trade deposits and short term prepayments		257,637,693	106,648,789
Other receivables		2,692,730,323	2,768,669,455
Short-term investments		6,614,706,598	4,480,398,075
Tax refunds due from Government		5,040,137,552	2,796,342,932
Cash and bank balances		19,598,738,154	17,533,563,165
		104,333,908,413	87,160,618,373
TOTAL ASSETS		202,308,105,851	185,169,978,366
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
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		70,147,889,124	63,270,178,387
Equity attributable to equity holders of the parent		70,364,787,034	63,487,076,297
Non-controlling interest		20,822,591,077	20,176,661,419
TOTAL EQUITY		91,187,378,111	83,663,737,716
NON-CURRENT LIABILITIES			
Long-term loans and other payables		38,115,917,627	46,035,980,643
Lease liabilities		3,542,555,754	3,221,082,755
Deferred income - Government grant		184,109,701	231,865,017
Deferred tax liability		326,848,922	-
Staff retirement benefits - gratuity		929,889,165	813,216,251
		43,099,321,169	50,302,144,666
CURRENT LIABILITIES			
Trade and other payables		22,629,169,921	18,179,234,210
Contract liabilities		1,507,365,921	2,164,431,058
Accrued mark-up		966,818,930	1,048,890,952
Short-term borrowings		27,416,703,082	14,921,225,830
Current portion of long-term liabilities		15,223,460,738	14,557,530,151
Unclaimed dividend		277,887,979	332,783,783
		68,021,406,571	51,204,095,984
TOTAL LIABILITIES		111,120,727,740	101,506,240,650
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		202,308,105,851	185,169,978,366

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Quarter ended		Nine months period ended	
		March 31,		March 31,	
		2025	2024	2025	2024
			(Restated)		(Restated)
		Rupees.....			
Net turnover	6	41,575,339,327	35,155,074,303	111,043,284,723	100,656,636,177
Cost of sales	7	(34,361,389,641)	(25,820,856,059)	(85,621,066,755)	(69,029,433,710)
Gross profit		7,213,949,686	9,334,218,244	25,422,217,968	31,627,202,467
Distribution cost		(1,968,450,665)	(2,061,071,959)	(7,070,411,350)	(5,300,529,582)
Administrative expenses		(796,940,148)	(705,512,485)	(2,216,453,785)	(1,743,585,375)
Other operating expenses		(161,214,127)	(110,472,946)	(434,934,288)	(355,058,575)
Other income		980,346,907	657,127,611	2,238,101,697	2,806,938,358
Profit from operations		5,267,691,653	7,114,288,465	17,938,520,242	27,034,967,293
Finance cost		(2,262,218,175)	(3,030,239,064)	(7,302,976,802)	(9,360,190,470)
Share of profit of associated companies		191,637,176	23,375,870	286,882,630	146,039,892
Profit before revenue tax, income tax and levy		3,197,110,654	4,107,425,271	10,922,426,070	17,820,816,715
Tax levies		(323,817,225)	(428,300,749)	(1,257,139,498)	(1,153,006,062)
Profit before income tax		2,873,293,429	3,679,124,522	9,665,286,572	16,667,810,653
Income tax expense	8	(1,053,457,558)	(686,055,068)	(1,906,930,151)	(1,350,480,910)
Profit for the period		1,819,835,871	2,993,069,454	7,758,356,421	15,317,329,743
Attributable to:					
Equity holders of the parent		1,483,016,032	2,176,285,897	5,860,551,767	10,386,472,390
Non-controlling interest		336,819,839	816,783,557	1,897,804,654	4,930,857,353
		1,819,835,871	2,993,069,454	7,758,356,421	15,317,329,743
Earnings per share - basic and diluted		68.38	100.34	270.20	478.86

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


CHIEF EXECUTIVE OFFICER


CHAIRMAN / DIRECTOR


CHIEF FINANCIAL OFFICER

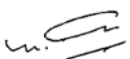
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)


FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Quarter ended		Nine months period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	Rupees.....			
Profit after taxation	1,819,835,871	2,993,069,454	7,758,356,421	15,317,329,743
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	(198,503,945)	12,200,845	(238,725,219)	15,750,834
Net Change on remeasurement of forward foreign exchange contracts of associates	(825,541)	(41,011)	(1,000,163)	(41,011)
Exchange difference on translation of foreign operations	35,895,962	(22,453,372)	18,728,311	(26,123,231)
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	334,889,901	1,617,544,963	1,988,021,154	2,758,517,971
Realised gain / (loss) on sale of investment at fair value through other comprehensive income	168,784,129	(118,449,098)	439,465,765	1,256,296,207
Unrealised gain on remeasurement of investment at fair value through other comprehensive income - associates	12,880,291	5,613,164	38,443,467	32,641,093
Other comprehensive income for the period	353,120,797	1,494,415,491	2,244,933,315	4,037,041,863
Total comprehensive income for the period	2,172,956,668	4,487,484,945	10,003,289,736	19,354,371,606
Attributable to:				
Equity holders of the parent	1,836,136,829	3,670,701,388	8,105,485,082	14,423,514,253
Non-controlling interest	336,819,839	816,783,557	1,897,804,654	4,930,857,353
	2,172,956,668	4,487,484,945	10,003,289,736	19,354,371,606

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 CHANGES IN EQUITY (UN-AUDITED)


FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Reserves										Non-Controlling Interest	Total Equity	
	Share Capital	Capital				Revenue				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	Unrealized gain/(loss) on translation of foreign operation	Sub-total	Cash flow hedge reserve	General reserves				Unapropriated profit
Balance as at July 01, 2023 (audited)	782,796,090	65,000,000	-	(3,608,784,420)	343,509,955	2,417,459,375	1,349,256	1,330,000,000	47,687,509,529	48,918,658,785	46,501,399,410	16,209,725,347	62,698,022,687
Total comprehensive income for the nine months period ended 31 March 2024	-	-	-	-	26,123,231	-	-	-	10,386,472,390	10,386,472,390	10,386,472,390	4,930,857,353	15,317,329,743
Profit after taxation for the period	-	-	-	-	2,791,159,063	-	-	-	15,709,824	15,709,824	15,709,824	2,780,745,656	2,780,745,656
Other comprehensive income for the period	-	-	-	-	23,334,168	-	-	-	8,210,188,493	8,210,188,493	8,210,188,493	4,930,857,353	18,098,075,399
Reclassification adjustment of realised gain on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	(6,123,231)	-	-	-	-	-	-	-	-
Share of increase in reserves of associated companies under equity method	-	-	-	1,256,236,207	-	-	-	-	(1,256,236,207)	(1,256,236,207)	-	-	-
Transaction with owners	-	-	-	-	-	-	17,576	-	-	-	-	-	17,576
Final dividend for the year ended June 30, 2023 @ Rs. 10 per share	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	-	-	(216,897,910)
1st interim dividend @ Rs. 1,465/37 per share- SWPCL	-	-	-	-	-	-	-	-	-	-	-	(142,499,999)	(142,499,999)
2nd interim dividend @ Rs. 2,265 per share- SWPCL	-	-	-	-	-	-	-	-	-	-	-	(1,749,999)	(1,749,999)
1st interim dividend @ Rs. 1,202/25 per share- TBCL	-	-	-	-	-	-	-	-	-	-	-	(28,749,999)	(28,749,999)
2nd interim dividend @ Rs. 1,202/25 per share- TBCL	-	-	-	-	-	-	-	-	-	-	-	(28,749,999)	(28,749,999)
Balance as at 31 March 2024 (Un-audited)	782,796,090	65,000,000	-	438,708,426	317,385,724	1,603,890,240	17,659,080	1,330,000,000	54,324,451,905	57,847,846,882	59,445,179,122	20,035,582,704	79,704,217,796
Balance as at 01 July 2024 (audited)	782,796,090	65,000,000	-	1,483,138,294	315,839,718	2,626,774,102	61,896,797	1,330,000,000	59,257,417,768	60,643,404,285	63,270,176,387	20,176,661,419	83,663,737,716
Transfer of reserves	-	-	30,750,000,000	-	-	367,760,000,000	-	(1,330,000,000)	(23,760,000,000)	(23,760,000,000)	(23,760,000,000)	-	-
Total comprehensive income for the nine months period ended 31 March 2025	-	-	-	-	18,728,311	-	-	-	5,860,551,767	5,860,551,767	5,860,551,767	1,897,804,654	7,758,356,421
Profit after taxation for the period	-	-	-	-	2,045,192,932	-	-	-	(239,725,382)	(239,725,382)	(239,725,382)	1,805,467,550	1,805,467,550
Other comprehensive income for the period	-	-	-	-	16,685,379	-	-	-	6,105,748,699	6,105,748,699	6,105,748,699	992,337,104	12,913,530,343
Reclassification adjustment of realised gain on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	(2,026,464,621)	-	-	-	-	-	-	-	-
Share of increase in reserves of associated companies under equity method	-	-	-	(439,465,765)	-	-	-	-	439,465,765	439,465,765	439,465,765	-	-
Transaction with owners	-	-	-	-	-	-	-	-	(18,320,999)	(18,320,999)	(18,320,999)	-	(18,320,999)
Final dividend for the year ended June 30, 2024 @ Rs. 10 per share	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	-	-	(216,897,910)
Interim dividend for the year ending June 30, 2025 @ Rs. 25.5 per share	-	-	-	-	-	-	-	-	(553,089,671)	(553,089,671)	-	-	(553,089,671)
Interim dividend @ Rs. 1,840/25 per share- SWPCL	-	-	-	-	-	-	-	-	-	-	-	(179,999,999)	(179,999,999)
Interim dividend @ Rs.3,006/25 per share- TBCL	-	-	-	-	-	-	-	-	-	-	-	(1,071,674,999)	(1,071,674,999)
Balance as at March 31 2025 (Un-audited)	782,796,090	65,000,000	30,750,000,000	3,050,137,150	334,568,029	34,962,501,269	(177,738,586)	1,330,000,000	37,712,761,167	35,185,387,655	70,147,869,124	20,822,591,077	91,187,378,111

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


Naveen Kumar
CHIEF EXECUTIVE OFFICER


Anand
CHAIRMAN / DIRECTOR


Anand
CHIEF FINANCIAL OFFICER

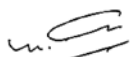
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)


FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended March 31,	
		2025	2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	15,855,492,833	28,209,474,812
Long term loans, advances and deposits - net		(108,654,585)	(95,284,875)
Finance cost paid		(7,050,014,002)	(9,010,924,375)
Staff retirement benefits - net		(177,706,355)	(147,277,393)
Taxes paid		(5,082,592,950)	(37,360,602)
Net cash generated from operating activities		3,436,524,941	18,918,627,567
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(4,814,548,697)	(5,889,250,451)
Investment in shares and certificates		(2,045,571,862)	(1,477,649,902)
Exploration and evaluation expenditure		(4,500,000)	-
Purchase of investment property		(8,073,762)	(4,645,470)
Proceeds from disposal of operating fixed assets		99,148,738	311,164,658
Proceeds from disposal of investment property		-	63,000,000
Proceeds from sale of equity instruments		1,892,041,397	1,680,105,505
Dividend income received - associates		28,263,851	28,263,852
Dividend income received - others		677,312,345	661,741,784
Rental income received		10,322,697	9,980,820
Interest income received		929,445,741	742,942,245
Net cash used in investing activities		(3,236,159,551)	(3,874,346,959)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		12,495,477,252	1,710,209,658
Repayment of long term loans		(10,501,906,489)	(10,094,225,571)
Proceeds from long term loans		2,988,633,571	1,099,000,000
Exchange gain / (loss) on translation of foreign subsidiaries		6,855,680	(26,123,229)
Repayment of lease liabilities		(656,019,730)	(659,533,128)
Dividend paid		(2,468,230,684)	(1,322,157,767)
Net cash generated from / (used in) financing activities		1,864,809,600	(9,292,830,037)
Net increase in cash and cash equivalents		2,065,174,989	5,751,450,571
Cash and cash equivalents at the beginning of the period		17,533,563,165	14,542,732,395
Cash and cash equivalents at the end of the period		19,598,738,154	20,294,182,966

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

Registered Office

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

Lahore office 4th Floor, Tricon Corporate Center, 73-E Jail Road, Gulberg II, Lahore.

Production Plants

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, Warburton Road, Feroze Wattoan, Sheikhpura

Weaving, Yarn

Dyeing, Printing,

Processing

Home Textile and

Stitching

Stitching 1.5-KM Off, Defence Road, Bhubtian 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 International Limited	100%
(xi)	Sapphire Retail Trading One Person Company L.L.C	100%
(xii)	Sapphire Retail US Corporation	100%

- (i) 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 51 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 March 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 March 2018 and 11 March 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, Bhotian 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 retail outlets in Bradford and Birmingham, United Kingdom.

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

- (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. The Company has opened one retail outlet in Sharjah, 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.

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 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 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) March 31, 2025	(Audited) June 30, 2024
		Rupees	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	81,972,111,794	83,334,423,305
Right of use asset		3,567,700,860	3,421,994,196
Capital work-in-progress	4.2	3,309,684,722	2,379,387,074
Major spare parts and stand-by equipment		69,216,256	69,216,256
		88,918,713,632	89,205,020,831
4.1 Operating fixed assets			
Net book value at beginning of the period / year		84,780,345,305	70,591,084,199
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	3,734,580,705	6,910,347,538
Net exchange loss / (gain) capitalised during the period / year		219,705,689	(874,611,622)
Disposals during the period / year	4.1.1	(91,313,528)	(270,828,161)
Depreciation during the period / year		(5,225,284,377)	(7,210,829,755)
Net book value at end of the period / year		81,972,111,794	83,334,423,305

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

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

	(Un-Audited) March 31, 2025		(Audited) June 30, 2024	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
	Rupees			
Freehold land	33,322,294	-	714,479,364	25,315,740
On Freehold land:				
- Factory building	164,802,155	-	1,080,095,933	20,587,296
- Labour, staff colony and others	219,385,275	-	161,715,027	30,386,812
- Office building	-	-	199,629,245	45,318,054
On lease hold land:				
- Labour, staff colony and others	76,630,421	-	-	-
- Leased Building improvements	479,864,396	-	384,800,547	2,022,868
Plant and machinery	2,130,758,537	65,278,148	3,118,779,880	36,013,081
Electric installation	34,692,680	-	129,664,032	6,801,056
Equipment :				
- Fire Fighting	-	-	-	109,973
- Electric	110,201,225	6,040,432	239,465,772	19,081,372
- Office	11,324,835	-	9,522,293	869,682
- Mills	21,008,941	-	45,533,404	1,173,813
Computer	112,386,220	6,733,517	211,158,119	1,751,787
Furniture and fixtures	124,667,223	635,359	427,006,913	3,937,108
Vehicles	215,536,503	12,626,072	188,497,009	77,459,519
	3,734,580,705	91,313,528	6,910,347,538	270,828,161

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Rupees	
4.2 Capital work-in-progress		
Civil works and buildings	831,141,424	578,717,800
Plant and machinery (including in transit aggregating Rs. 412.122 million (June 30, 2024: Rs.29.357 million))	2,478,543,298	1,800,669,274
	3,309,684,722	2,379,387,074

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There are no contingencies to be reported as at March 31, 2025 and June 30, 2024.

5.2 Commitments

5.2.1 Guarantees aggregating Rs.2,793.457 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 March 31, 2025 the value of these cheques amounted to Rs. 10,169.343 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 ,34.2.5 & 34.2.6 of the audited annual financial statements of the Group for the year ended 30 June 2024.

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
-----Rupees-----		
5.2.4 Commitments in respect of:		
- letter of credit for capital expenditure	532,306,011	299,757,010
- letter of credit for raw material, stores, spare parts and chemicals	4,962,327,717	7,559,981,723
- capital expenditure other than letter of credit	103,126,055	224,835,904
- forward foreign currency contracts	7,020,187,485	4,725,097,032

6. NET TURNOVER

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

	Export Sales		Local Sales		Total	
	March 31,		March 31,		March 31,	
	2025	2024	2025	2024	2025	2024
-----Rupees-----						
Yarn	4,322,707,730	21,441,068,837	26,336,535,436	5,665,236,579	30,659,243,166	27,106,305,416
Fabric	17,220,966,905	16,944,323,116	26,113,976,496	18,795,839,766	43,334,943,401	35,740,162,882
Clothing items	1,316,555,411	685,574,592	7,740,274,236	8,285,738,525	9,056,829,647	8,971,313,116
Home textile						
products/ Garments	15,169,453,886	10,483,374,806	1,066,863,219	840,156,895	16,236,317,105	11,323,531,701
Raw material	-	73,393,355	76,976,716	180,820,046	76,976,716	254,213,401
Accessories	-	-	2,505,338,877	1,158,099,918	2,505,338,877	1,158,099,918
Waste	-	107,414,751	913,920,100	801,016,088	913,920,100	908,430,839
Processing income	-	-	429,554,424	368,551,002	429,554,424	368,551,002
Power Generation	-	-	12,770,941,010	20,965,257,346	12,770,941,010	20,965,257,346
	38,029,683,932	49,735,149,457	77,954,380,514	57,060,716,164	115,984,064,446	106,795,865,621
Export rebate	86,637,863	77,018,728	-	-	86,637,863	77,018,728
Less: Discounts to customers	(228,649,844)	(147,570,185)	(4,798,767,742)	(6,068,677,987)	(5,027,417,586)	(6,216,248,172)
	37,887,671,951	49,664,598,000	73,155,612,772	50,992,038,177	111,043,284,723	100,656,636,177

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

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

7. COST OF SALES

		(Un-Audited)			
		Quarter ended		Nine months period ended	
		March 31,		March 31,	
		2025	2024	2025	2024
		Rupees			
Finished goods at beginning of the period		6,553,070,921	5,316,880,818	6,389,077,889	5,293,424,103
Cost of goods manufactured	7.1	19,734,322,217	18,567,752,282	62,112,368,957	53,591,051,571
Cost of sales - purchased for resale		14,705,361,982	6,722,492,354	23,713,129,331	14,831,840,214
Cost of raw material sold		30,210,026	158,971,142	68,066,083	258,358,359
		34,469,894,225	25,449,215,778	85,893,564,371	68,681,250,144
Cost of sales - owned manufactured		41,022,965,146	30,766,096,596	92,282,642,260	73,974,674,247
Finished goods at the end of the period		(6,661,575,505)	(4,945,240,538)	(6,661,575,505)	(4,945,240,538)
		34,361,389,641	25,820,856,058	85,621,066,755	69,029,433,710

7.1 Cost of Goods Manufactured

Work in process at beginning of the period		7,523,438,802	6,472,257,379	5,359,918,145	3,584,457,740
Raw materials consumed		6,877,496,483	6,616,614,323	27,474,092,364	26,026,433,653
Direct labour and other overheads		12,716,288,894	11,198,526,155	36,661,260,410	29,699,805,753
		19,593,785,377	17,815,140,478	64,135,352,774	55,726,239,406
		27,117,224,179	24,287,397,857	69,495,270,919	59,310,697,146
Work in process at end of the period		(7,382,901,962)	(5,719,645,576)	(7,382,901,962)	(5,719,645,576)
		19,734,322,217	18,567,752,282	62,112,368,957	53,591,051,571

8. PROVISION FOR INCOME TAX

The provision for income tax for the nine month period ended and quarter ended March 31, 2025 has been made using the best possible estimate of total annual tax liability of the Group.

		(Un-audited)	
		Nine months period ended	
		March 31,	
		2025	2024
Note		Rupees	
9.	CASH FLOWS FROM OPERATIONS		
	Profit before revenue tax, income tax & levy and share of profit of associates	10,635,543,440	17,674,776,823
	Adjustments for non-cash items:		
	Depreciation on operating fixed assets	5,225,284,377	5,129,064,264
	Depreciation on right of use assets	654,248,598	510,539,344
	Depreciation on investment property	301,156	-
	Amortization of intangible assets	5,356,422	8,853,323
	Interest income	(929,445,741)	(746,173,316)
	Gain on sale of property, plant and equipment	(7,835,210)	(153,630,650)
	Gain on sale of investment property	-	(56,650,000)
	Loss on termination of right of use asset	-	6,489,580
	Gain on termination of lease liabilities	(18,492,072)	-
	Dividend income	(785,964,930)	(741,144,874)
	Provision for gratuity / Accumulating compensated absences	288,009,640	215,621,564
	Amortization of transaction cost	46,886,616	49,013,964
	Reversal of provision for stores, spares and loose tools	(1,363,447)	(6,007,892)
	Provision against doubtful sales tax refundable	146,713,018	57,003,791
	Unwinding of liability related to GIDC	-	11,703,446
	Credit balance written-back	-	(37,373,284)
	Unwinding of lease liability	348,251,017	273,367,336
	Rental Income	(9,980,680)	(9,980,820)
	Finance cost	6,907,839,169	9,291,499,104
	Working capital changes	(6,649,858,540)	(3,267,496,891)
		15,855,492,833	28,209,474,812
9.1	WORKING CAPITAL CHANGES		
	(Increase) / decrease in current assets		
	- stores, spares and loose tools	(421,269,095)	(198,005,108)
	- stock-in-trade	(11,988,061,794)	(7,408,207,695)
	- trade debts	2,198,051,229	(1,838,468,052)
	- loans and advances	(619,439,384)	(162,740,856)
	- trade deposits and short term prepayments	(150,988,904)	(139,892,793)
	- other receivables	122,644,836	(177,047,743)
		(10,859,063,112)	(9,924,362,247)
	Increase / (decrease) in current liabilities		
	- trade and other payables	4,866,269,709	7,065,390,361
	- contract liabilities	(657,065,137)	(408,525,005)
		4,209,204,572	6,656,865,356
		(6,649,858,540)	(3,267,496,891)

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

10. RELATED PARTY DISCLOSURES

10.1 Significant transactions with related parties are as follows:

	(Un-audited)	
	Nine months period ended	
	March 31,	
	2025	2024
	Rupees	
Transactions with Associated Companies:		
- Sales / processing	4,097,787,011	4,756,205,550
- Sale of fixed assets	-	204,350,000
- Purchases / rental charged	879,221,244	194,209,192
- Expenses charged to	77,039,724	124,887,033
- Expenses charged by	-	5,926,508
- Markup charged by	145,910,194	177,595,423
- Dividend received	28,265,302	28,265,302
- Dividend paid	1,849,033,418	1,172,221,546
- loans obtained / (repaid) - net	48,870,201	(303,661,216)
Transactions with others:		
- Contribution to provident fund	141,829,135	107,159,154
- Dividend paid	76,828,960	71,658,960
- Remuneration to key management personnel	255,347,583	180,368,887

11. SEGMENT ANALYSIS

11.1 SEGMENT RESULTS

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

For the nine months period ended

March 31, 2025

Revenue - external customers	29,561,489,761	15,689,029,489	53,021,824,463	12,770,941,010	111,043,284,723
Inter - segment sales	9,228,272,076	11,237,128,109	1,139,744,648	-	21,605,144,833
Segment results	3,037,275,303	2,678,150,756	3,835,068,576	6,584,858,198	16,135,352,833

For the nine months period ended

March 31, 2024

Revenue - external customers	27,024,640,942	15,426,439,828	37,240,298,060	20,965,257,346	100,656,636,177
Inter - segment sales	9,829,667,688	8,926,654,134	922,326,162	-	19,678,647,984
Segment results	1,916,110,864	1,988,794,138	5,727,584,720	14,950,597,788	24,583,087,510

(Un-audited)	
Nine months period ended	
March 31,	
2025	2024
Rupees	

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

Total results for reportable segments	16,135,352,833	24,583,087,510
Other operating expenses	(434,934,288)	(355,058,575)
Other income	2,238,101,697	2,806,938,358
Finance cost	(7,302,976,802)	(9,360,190,470)
Share of profit of associated companies	286,882,630	146,039,892
Profit before taxation	10,922,426,070	17,820,816,715
Taxation	(3,164,069,649)	(2,503,486,973)
Profit after tax for the period	7,758,356,421	15,317,329,742

11.2 SEGMENT ASSETS AND LIABILITIES

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

----- Rupees -----

As at 31 March 2025 (Un-audited)

Segment assets	32,893,112,408	11,990,528,102	52,942,906,010	81,450,023,574	179,276,570,095
Segment Liabilities	25,453,739,251	10,958,956,963	37,023,188,573	32,752,872,141	106,188,756,928

As at 30 June 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)	(Audited)
March 31,	June 30,
2025	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	179,276,570,095	166,583,096,675
Unallocated assets	23,031,535,756	18,586,881,691
Total assets as per consolidated condensed interim statement of financial position	202,308,105,851	185,169,978,366
Total for reportable segments liabilities	106,188,756,928	95,345,847,448
Unallocated liabilities	4,931,970,812	6,160,393,202
Total liabilities as per consolidated condensed interim statement of financial position	111,120,727,740	101,506,240,650

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	Rupees	
12. FINANCIAL INSTRUMENTS		
12.1 Financial Instruments by Category		
FINANCIAL ASSETS		
Debt instruments at amortised cost		
- long term loans and advances	90,175,445	56,168,867
- long term deposits	281,347,075	206,699,068
- trade debts	19,982,127,662	22,357,299,246
- loan to employees	121,704,988	114,906,590
- trade deposits	77,508,964	10,437,944
- other receivables	2,692,730,323	2,768,669,455
- bank balances	19,598,738,154	17,533,563,165
	42,844,332,611	43,047,744,335
Equity instruments at fair value through OCI		
- quoted equity shares	10,333,861,241	7,805,004,156
- un-quoted equity shares	500,000	500,000
	10,334,361,241	7,805,504,156
Total current	48,830,476,306	47,036,276,868
Total non current	4,348,217,546	3,816,971,623
FINANCIAL LIABILITIES		
At amortized cost		
- Long-term loan and other payable	38,115,917,627	46,035,980,643
- Deferred income-Government grant	184,109,701	231,865,017
- trade and other payables	20,949,869,598	16,003,783,323
- Current portion of long-term liabilities	15,223,460,738	14,557,530,151
- unclaimed dividend	277,887,979	332,783,783
- Short term borrowings	27,416,703,082	14,921,225,830
- accrued mark-up	966,818,930	1,048,890,952
	103,134,767,655	93,132,059,699
Total current	64,834,740,327	46,864,214,039
Total non current	38,300,027,328	46,267,845,660
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 hierarchy

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 -----		
As at March 31, 2025 (Un-audited)			
Assets carried at fair value			
Equity instruments at fair value through OCI	10,333,861,241	-	500,000
As at June 30, 2024 (Audited)			
Assets carried at fair value			
Equity instruments at fair value through OCI	7,800,504,156	-	500,000

During the period ended March 31, 2025, there were no transfers amongst the levels. Further, there were no changes in the valuation techniques during the period.

13. CORRESPONDING FIGURES

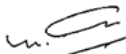
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Group for the year ended June 30, 2024, 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 nine months period ended March 31, 2024.


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

14. 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 April 28, 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 سوڈائش مینوفیکچرنگ 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 ٹیکسٹائل اسٹیٹ (پرائیویٹ) 65 فیصد حصص کی مالک ہے جو سفائر ٹیکسٹائل ملز لمیٹڈ کی مکمل طور پر ذیلی کمپنی ہے۔ کمپنی کی بنیادی کاروباری سرگرمی ریئل اسٹیٹ منصوبوں کی مارکیٹنگ اور تعمیر شامل ہے۔

سفائر ریٹیل انٹرنیشنل لمیٹڈ

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

سفائر ریٹیل ٹریڈنگ ون پرسن کمپنی ایل ایل سی

سفائر ریٹیل ٹریڈنگ ون پرسن کمپنی ایل ایل سی مکمل طور پر ملکیتی ذیلی کمپنی ہے جسے متحدہ عرب امارات میں ٹیکسٹائل ریٹیل آپریشنز کے مقصد سے قائم کیا گیا۔ کمپنی نے متحدہ عرب امارات کی ریاست شارجہ میں ایک ریٹیل دکان کھولی ہے۔

سفائر ریٹیل یو ایس کارپوریشن

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

بورڈ کی جانب سے



محمد عبداللہ

چیرمین / ڈائریکٹر



ندیم عبداللہ

چیف ایگزیکٹو

لاہور۔

مورخہ 12 اپریل 2025ء

اظہار تشکر:

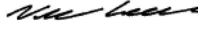
کمپنی اپنے ڈائریکٹران، ریگولیشن اتھارٹیز، حصص یافتگان، کسٹمرز، مالیاتی اداروں، سپلائرز اور کارکنوں کی شراکت داری کو قدر کی نگاہ سے دیکھتی ہے۔

منجانب بورڈ



محمد عبداللہ

ڈائریکٹر اچیز مین



ندیم عبداللہ

چیف ایگزیکٹو

لاہور

مورخہ 28 اپریل 2025ء

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹران نہایت مسرت کے ساتھ 31 مارچ 2025ء کو اختتام پذیر ہونے والی نو ماہی کی رپورٹ مع غیر آڈٹ شدہ مالی تفصیلات پیش کر رہے ہیں۔

مالیاتی نتائج:

مالیاتی نتائج درج ذیل ہیں:

31 مارچ 2024	31 مارچ 2025	
رقم ہزاروں میں		
61,664,425	71,383,966	نیٹ کل فروخت
9,120,755	9,945,051	مجموعی منافع
9,216,450	9,330,190	کاروباری منافع
2,903,686	2,989,618	دیگر ذرائع سے آمدنی
(4,823,980)	(3,646,442)	مالیاتی لاگت
4,392,470	5,683,748	قبل از ٹیکس منافع
3,002,948	3,525,907	بعد از ٹیکس منافع

زیر جائزہ مدت کے دوران کمپنی کی خالص فروخت 61.664 بلین روپے سے نمایاں طور پر بڑھ کر 71.384 بلین روپے ہو گئیں۔ فروخت کے حجم میں اضافہ کی وجہ سے خالص فروخت کی شرح 15.76 فیصد سے بڑھ گئی۔ بلحاظ فروخت خام منافع کی شرح 14.79 فیصد سے کم ہو کر 13.93 فیصد ہو گئی۔ لاگتوں بالخصوص توانائی کی لاگت کے باعث مجموعی منافع میں معمولی کمی واقع ہوئی۔ زیر جائزہ مدت کے دوران مالیاتی لاگت 4.824 بلین روپے سے کم ہو کر 3.646 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 3.062 بلین روپے سے بڑھ کر 3.526 بلین روپے ہو گیا۔

آمدنی فی حصص:

31 مارچ 2025ء کو ختم ہونے والے نو ماہی کی آمدنی فی حصص 162.56 روپے ہے جبکہ پچھلے سال کی نو ماہی میں یہ 138.45 روپے تھی۔

مستقبل کا منظر نامہ:

ٹیرف کے نفاذ کی وجہ سے حالیہ تجارتی جنگ نے عالمی تجارت میں بہت زیادہ غیر یقینی صورتحال پیدا کر دی ہے اور یہ اندازہ لگانا مشکل ہے کہ یہ تجارتی جنگ آخر کار کیسے طے پائے گی۔ یقینی طور پر بین الاقوامی تجارت زیادہ سے زیادہ غیر یقینی اور مسابقتی ہوتی جائے گی۔ ٹیکسیشن کے ساتھ ساتھ توانائی کے شعبے میں بھی ملکی اصلاحات کی اشد ضرورت ہے۔ توانائی کی قیمتوں میں کمی پاکستان کی صنعتوں کو متناسب طور پر منتقل نہیں کی گئی جو کہ عالمی مارکیٹ میں مقابلے کے لیے مزید نقصان دہ ہے۔ اس کے باوجود انتظامیہ ان چیلنجوں کا مقابلہ کرنے کے لیے پوری کوشش کر رہی ہے۔

this page intentionally left blank



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

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