



# COMPANY INFORMATION

## BOARD OF DIRECTORS

### Chairman

Mr. Yousuf Abdullah

### Chief Executive

Mr. Shahid Abdullah

### Director

Mr. Nadeem Abdullah

Mr. Amer Abdullah

Mr. Shayan Abdullah

Mr. Abdul Sattar

### Independent Director

Mr. Muhammad Naeem Khan

Mr. Nadeem Arshad Elahi

Dr. Marium Chughtai

## AUDIT COMMITTEE

Mr. Nadeem Arshad Elahi	Chairman
Mr. Shayan Abdullah	Member
Mr. Yousuf Abdullah	Member
Mr. Amer Abdullah	Member

## HUMAN RESOURCE AND REMUNERATION COMMITTEE

Mr. Muhammad Naeem Khan	Chairman
Mr. Yousuf Abdullah	Member
Mr. Shahid Abdullah	Member
Mr. Shayan Abdullah	Member

## CHIEF FINANCIAL OFFICER

Mr. Jawwad Faisal

## SECRETARY

Mr. Rameez Ghausi

## AUDITORS

Shinewing Hameed Chaudhri & Company  
Chartered Accountants

## TAX CONSULTANTS

Yousuf Adil, Chartered Accountants

## LEGAL ADVISOR

Hassan & Hassan Advocates

## BANKERS

Allied Bank Limited  
Bank Alfalah Limited  
MCB Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
United Bank Limited  
Askari Bank Limited  
Bank Al Habib Limited  
National Bank of Pakistan  
The Bank of Khyber

## SHARE REGISTRARS

THK Associates (Pvt.) Limited,  
Plot No. 32-C, Jami Commercial Street 2,  
D.H.A., Phase VII, Karachi - 75500.

## REGISTERED OFFICE

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

## CORPORATE OFFICE

1st Floor, Tricon Corporate Centre,  
73-E Main Jail Road, Gulberg II, Lahore.

## MILLS

### Spinning Units

10 KM, Sheikhupura Faisalabad Road,  
Kharianwala District Sheikhupura

26 KM, Sheikhupura Faisalabad Road,  
Ferozewattuan District Sheikhupura

### Fabric Knitting Unit

7 KM, Warburton Road, Ferozewattuan  
District Sheikhupura

### Fabric Dyeing and Denim Units

3.5 Km, Raiwind Manga Road, Raiwind

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A conceptual image showing a small green seedling with two leaves growing out of a mound of soil. The mound of soil is placed on top of a tall stack of gold coins. The entire scene is set against a dark green, textured background. A white, teardrop-shaped outline frames the text in the center.

# UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED  
DECEMBER 31, 2024

# DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the Company are pleased to present un-audited interim financial statements for the half year ended 31 December 2024, duly reviewed by the auditors.

## Financial Highlights

	December 31	
	2024	2023
	Rupees in thousand	
Sales	26,460,187	22,898,994
Gross profit	2,800,241	2,828,281
Profit from operations	2,842,956	3,340,232
Other income	1,597,796	1,611,326
Profit before taxation	1,829,971	1,841,245
Provision for tax	786,416	659,371
Profit after taxation	1,043,555	1,181,874

During first half of the current financial year, your company achieved sales of Rs. 26.5 billion compared to Rs. 22.9 billion during corresponding period of last year, showing an increase of 15.6%. The gross profit as a percentage of sales decreased from last year's 12.4% to 10.6% due to inflationary pressures. The company earned profit after tax of Rs. 1,044 million compared to Rs. 1,182 million during last year's corresponding period.

## Earnings per Share

The Company's earnings per share (EPS) were at Rs. 50.48 as compared to Rs. 57.17 during the same period of last year.

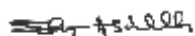
## Future outlook

Global economic growth in 2025 is expected to remain steady, with shifts in textile demand influenced by consumer trends, trade policies, and sustainability regulations. However, Pakistan's textile exporters face pressure on margins due to strong global competition and high energy tariffs in the country, which continue to increase production costs and reduce profitability.

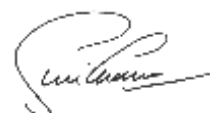
Despite these challenges, the management remains committed to strengthening Company's competitive edge. It aims to achieve this by improving efficiency and focusing on long-term growth to ensure lasting success in the global textile market

The Board extends its sincere appreciation to the Company's employees for their dedication and hard work.

For and on behalf of the Board of Directors



SHAYAN ABDULLAH  
DIRECTOR



SHAHID ABDULLAH  
CHIEF EXECUTIVE

Lahore  
Dated: 26 February, 2025



## ڈائریکٹرز رپورٹ برائے حصص یافتگان

کمپنی کے ڈائریکٹرز 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لئے آڈیٹرز کی طرف سے باقاعدہ جائزہ شدہ کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### مالیاتی جھلکیاں

روپے ہزاروں میں		
31 دسمبر 2023ء	31 دسمبر 2024ء	تفصیل
22,898,994	26,460,187	فروخت
2,828,281	2,800,241	مجموعی منافع
3,340,232	2,842,956	آپریٹنگ منافع
1,611,326	1,597,796	دیگر آمدنی
1,841,245	1,829,971	ٹیکس سے قبل منافع
659,371	786,416	ٹیکس کی پرویژن
1,181,874	1,043,555	ٹیکس کے بعد منافع

آپ کی کمپنی نے گزشتہ سال کی اسی مدت کے دوران 22.9 ملین روپے کے مقابلے اس مالی سال کی پہلی ششماہی کے دوران 26.5 ملین روپے کی فروخت حاصل کی، جو 15.6 فیصد کا اضافہ ظاہر کرتی ہے۔ فروخت فیصد کے طور پر مجموعی منافع افراط زر کے دباؤ کی وجہ سے گزشتہ سال کے 12.4 فیصد سے کم ہو کر اسی مدت کے دوران 10.6 فیصد ہو گیا۔ کمپنی نے گزشتہ سال کی اسی مدت کے دوران 1,182 ملین روپے کے برعکس موجودہ مدت کے دوران 1,044 ملین روپے ٹیکس کے بعد منافع کمایا ہے۔

### فی حصص آمدنی

کمپنی کی موجودہ مدت کی فی حصص آمدنی (EPS) 50.48 روپے ہے جو کہ پچھلے سال کی اسی مدت کی 57.17 روپے تھی۔

### مستقبل کا نقطہ نظر

توقع ہے کہ 2025ء میں عالمی اقتصادی نمو مستحکم رہے گی، ٹیکسٹائل کی طلب میں تغیرات صارفین کے رجحانات، تجارتی پالیسیوں اور استحکام کے ضوابط سے متاثر ہوں گے۔ تاہم پاکستان کے ٹیکسٹائل برآمد کنندگان کو مضبوط عالمی مسابقت اور ملک میں توانائی کے زیادہ ٹیرف کی وجہ سے مارجن پر دباؤ کا سامنا ہے جس سے پیداواری لاگت میں اضافہ اور منافع میں کمی کا سلسلہ جاری ہے۔ ان مشکلات کے باوجود، انتظامیہ کمپنی کی مسابقتی برتری کو مضبوط بنانے کے لئے پُر عزم ہے۔ اس کا مقصد کارکردگی کو بہتر بنانے اور طویل مدتی نمو پر توجہ مرکوز کر کے عالمی ٹیکسٹائل مارکیٹ میں دیرپا کامیابی کو یقینی بنانا ہے۔

### اعتراف

ڈائریکٹرز کمپنی کے عملے اور کارکنوں کی سخت محنت اور قابل ستائش خدمات کو سراہتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

شایان عبداللہ

ڈائریکٹر

شاہد عبداللہ

چیف ایگزیکٹو

لاہور

تاریخ: 26 فروری 2025ء

# INDEPENDENT AUDITORS' REVIEW REPORT

## To the Members of Sapphire Fibres Limited Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Sapphire Fibres Limited (the Company) as at December 31, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and notes to the 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 condensed interim statement of profit or loss and 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*

SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS

LAHORE:

DATE: February 27, 2025

UDIN: RR202410104IneQ9GV6L



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)

As At DECEMBER 31, 2024

		(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
	Note		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	18,039,450,469	16,045,333,501
Investment property		31,750,000	31,750,000
Intangible assets		2,143,928	2,657,333
Long term investments	5	11,530,160,137	10,142,348,046
Long term loans		40,000	365,570
Deferred taxation		-	337,480,577
Long term deposits		62,018,345	62,018,345
		29,665,562,879	26,621,953,372
<b>Current assets</b>			
Stores, spares parts and loose tools		1,307,899,265	1,281,986,491
Stock-in-trade	6	19,579,289,508	14,890,873,033
Trade debts		7,301,698,415	5,596,181,993
Loans and advances		276,196,112	448,776,997
Trade deposits and short term prepayments		61,738,977	10,058,628
Short term investments		4,038,679,615	2,954,959,698
Other receivables		1,413,075,074	1,671,735,391
Tax refunds due from Government		3,205,720,818	2,136,849,845
Cash and bank balances		1,026,425,652	662,222,792
		38,210,723,436	29,653,644,868
<b>TOTAL ASSETS</b>		<b>67,876,286,315</b>	<b>56,275,598,240</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital 35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid-up capital 20,671,875 ordinary shares of Rs.10 each		206,718,750	206,718,750
Reserves		33,321,081,564	4,944,193,070
Unappropriated profit		3,867,335,045	29,409,171,885
		37,395,135,359	34,560,083,705
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term liabilities	7	3,419,936,486	3,913,799,341
Staff retirement benefits - gratuity		783,248,493	716,804,813
Deferred taxation		153,341,675	-
		4,356,526,654	4,630,604,154
<b>CURRENT LIABILITIES</b>			
Trade and other payables		5,589,640,487	4,742,066,969
Contract liabilities		862,561,959	1,051,457,307
Accrued mark-up/ interest		318,980,347	205,543,878
Short term borrowings	8	16,601,131,478	8,117,354,325
Current portion of long term liabilities	7	1,298,883,184	1,291,068,388
Unclaimed dividend		8,671,156	8,072,375
Provision for Income tax / Levies	9	1,444,755,691	1,669,347,139
		26,124,624,302	17,084,910,381
<b>Total liabilities</b>		<b>30,481,150,956</b>	<b>21,715,514,535</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>67,876,286,315</b>	<b>56,275,598,240</b>

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

  
Chief Executive Officer

  
Director

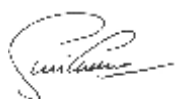
  
Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)

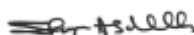
For The Quarter And Six Months Period Ended December 31, 2024

	Note	Quarter ended December 31,	Quarter ended December 31,	Six months period ended December 31,	Six months period ended December 31,
		2024 Rupees	2023 Rupees (Restated)	2024 Rupees	2023 Rupees (Restated)
Sales - net	11	13,327,426,056	10,619,739,265	26,460,187,341	22,898,993,963
Cost of sales	12	(11,918,013,391)	(9,500,304,126)	(23,659,946,557)	(20,070,713,082)
<b>Gross profit</b>		1,409,412,665	1,119,435,139	2,800,240,784	2,828,280,881
Distribution cost		(603,100,325)	(262,974,501)	(1,152,065,932)	(734,551,979)
Administrative expenses		(140,825,719)	(154,832,269)	(387,957,933)	(325,673,920)
Other income	13	379,485,779	920,688,771	1,597,795,881	1,611,326,313
Other expenses		(1,008,837)	(10,982,205)	(15,056,608)	(39,149,679)
<b>Profit from operations</b>		1,043,963,563	1,611,334,935	2,842,956,192	3,340,231,616
Finance cost		(536,453,478)	(828,210,936)	(1,012,985,505)	(1,498,986,614)
<b>Profit before revenue tax and income tax</b>		507,510,085	783,123,999	1,829,970,687	1,841,245,002
Final taxes - levy		(28,997,166)	(268,066,055)	(346,509,277)	(567,857,895)
<b>Profit before income tax</b>		478,512,919	515,057,944	1,483,461,410	1,273,387,107
Income tax					
- Current		(207,851,721)	(60,389,506)	(272,827,806)	(93,713,994)
- Deferred		(81,719,617)	10,530,684	(167,078,635)	2,201,265
		(289,571,338)	(49,858,822)	(439,906,441)	(91,512,729)
<b>Profit after taxation</b>		188,941,581	465,199,122	1,043,554,969	1,181,874,378
<b>Earnings per share</b>					
- basic and diluted		9.14	22.50	50.48	57.17

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



Chief Executive Officer



Director



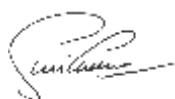
Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (Un-audited)

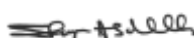
For The Quarter And Six Months Period Ended December 31, 2024

	Quarter ended December 31		Six months period ended December 31	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
<b>Profit after taxation</b>	188,941,581	465,199,122	1,043,554,969	1,181,874,378
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to statement of profit or loss subsequently</b>				
Unrealised gain on remeasurement of investment at fair value through other comprehensive income:				
- long term	1,113,964,322	961,551,880	1,387,812,091	1,348,713,484
- short term	1,070,918,441	788,406,946	996,665,020	977,481,633
	2,184,882,763	1,749,958,826	2,384,477,111	2,326,195,117
Realised loss on sale of investment at fair value through other income	(2,546,355)	(56,485,883)	(62,518,059)	(75,595,287)
Impact of deferred tax	(325,654,802)	-	(323,743,617)	-
Other comprehensive income for the period	1,856,681,606	1,693,472,943	1,998,215,435	2,250,599,830
<b>Total comprehensive income for the period</b>	<b>2,045,623,187</b>	<b>2,158,672,065</b>	<b>3,041,770,404</b>	<b>3,432,474,208</b>

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



Chief Executive Officer



Director



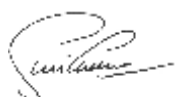
Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

For The Six Months Period Ended December 31, 2024

		Six months period ended	
		December 31	December 31
	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	14	(3,621,308,660)	(2,156,593,150)
Staff retirement benefits paid		(73,956,320)	(66,077,817)
Finance cost paid		(899,549,036)	(1,347,059,978)
Taxes paid - net		(1,554,971,565)	(421,590,738)
Workers' profit participation fund paid		(14,682,955)	(199,260,238)
Long term loans - net		325,570	(692,370)
<b>Net cash (used in) operating activities</b>		<b>(6,164,142,966)</b>	<b>(4,191,274,291)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(2,552,097,713)	(633,854,158)
Long term investment made		-	(88,498,098)
Proceeds from disposal of operating fixed assets		23,807,885	13,167,239
Proceeds from sale of stores		-	738,200
Proceeds from disposal of short term investment		(149,572,956)	58,564,712
Dividend and interest income received		1,414,720,281	1,498,373,842
<b>Net cash (used in) / generated from investing activities</b>		<b>(1,263,142,503)</b>	<b>848,491,737</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finances - repaid		(486,168,855)	(407,200,717)
Dividend paid		(206,119,969)	(205,878,905)
Short term borrowings - net		8,483,777,153	4,127,740,062
<b>Net cash generated from financing activities</b>		<b>7,791,488,329</b>	<b>3,514,660,440</b>
<b>Net increase in cash and cash equivalents</b>		<b>364,202,860</b>	<b>171,877,886</b>
<b>Cash and cash equivalents</b> - at beginning of the period		<b>662,222,792</b>	<b>359,991,393</b>
<b>Cash and cash equivalents</b> - at end of the period		<b>1,026,425,652</b>	<b>531,869,279</b>

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



Chief Executive Officer



Director



Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)

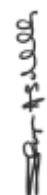
For The Six Months Period Ended Dcember 31, 2024

	Reserves					Other Components of equity	
	Issued, subscribed and paid up capital	Capital		Revenue		Sub-total	Unrealised gain
		Share Premium	Reserves	General	Unappropriated profit		
							on financial assets at fair value through other comprehensive income
							Total
-----Rupees-----							
<b>Balance as at July 01, 2023 (Audited)</b>	206,718,750	391,833,750	-	1,183,845,000	26,529,231,407	28,104,910,157	(602,963,037) 27,708,665,870
<b>Transaction with owners of the Company</b>							
Final dividend related to the year ended June 30, 2023 at the rate of Rs.10 per share	-	-	-	-	(206,718,750)	(206,718,750)	- (206,718,750)
<b>Total comprehensive income for the six months period ended December 31, 2023</b>							
Profit for the period	-	-	-	-	1,181,874,378	1,181,874,378	- 1,181,874,378
Other comprehensive income	-	-	-	-	-	-	2,250,599,830 2,250,599,830
	-	-	-	-	1,181,874,378	1,181,874,378	2,250,599,830 3,432,474,208
Reclassification adjustment of realised loss on sale of equity instrument							
at fair value through other comprehensive income	-	-	-	-	(75,595,287)	(75,595,287)	75,595,287 -
<b>Balance as at December 31, 2023 (Un-audited)</b>	206,718,750	391,833,750	-	1,183,845,000	27,428,791,748	29,004,470,498	1,723,232,080 30,934,421,328
<b>Balance as at July 01, 2024 (Audited)</b>	206,718,750	391,833,750	-	1,183,845,000	29,409,171,885	30,984,850,635	3,368,514,320 34,560,083,705
<b>Transaction with owners of the Company</b>							
Final dividend related to the year ended June 30, 2024 at the rate of Rs.10 per share	-	-	-	-	(206,718,750)	(206,718,750)	- (206,718,750)
<b>Total comprehensive income for the six months period ended December 31, 2024</b>							
Profit for the period	-	-	-	-	1,043,554,969	1,043,554,969	- 1,043,554,969
Other comprehensive Income	-	-	-	-	-	-	1,998,215,435 1,998,215,435
	-	-	-	-	1,043,554,969	1,043,554,969	1,998,215,435 3,041,770,404
Reclassification adjustment of realised loss on sale of equity instrument							
at fair value through other comprehensive income	-	-	-	-	(62,518,059)	(62,518,059)	62,518,059 -
Transfer to capital reserve	-	-	27,500,000,000	(1,183,845,000)	(26,316,155,000)	-	- -
<b>Balance as at December 31, 2024 (Un-audited)</b>	206,718,750	391,833,750	27,500,000,000	-	3,867,335,045	31,759,168,795	5,429,247,814 37,395,135,359

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



Chief Executive Officer



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 Fibres Limited (the Company) was incorporated in Pakistan on June 5, 1979 as a Public Company under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange. The Company is principally engaged in manufacture and sale of yarn, fabrics and garments.

Geographical location and addresses of major business units including mills / plant of the Company are as under:

Karachi	Purpose
316, Cotton Exchange Building, I.I Chundrigar Road	Registered office
<b>Lahore office</b>	
1st Floor, Tricon Corporate Centre, 73-E Main Jail Road, Gulberg II	Head office
3.5 km, Manga Road, Raiwind	Production plant
<b>Shiekhupura</b>	
10 km, Sheikhupura / Faisalabad Road, Kharianwala	Production plant
26 km, Sheikhpura / Faisalabad Road, Feroze Wattoan	Production plant

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance

2.1.1 These 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 Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Act; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act.

Where 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.

2.1.2 These 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 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 Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these 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 condensed interim financial statements.

#### 2.4 Material Accounting Policies

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

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

## 2.4.1 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 is 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 condensed interim financial statements require management to make judgments, 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 condensed interim financial statements, the significant judgments 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.

		Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
	Note		
<b>4</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets	4.1	15,167,871,037	14,103,694,892
Capital work-in-progress	4.2	2,871,579,432	1,941,638,609
		18,039,450,469	16,045,333,501
<b>4.1</b>	<b>Operating fixed Assets</b>		
Net book value at beginning of the period / year		14,103,694,892	13,524,386,843
Additions during the period / year	4.1.1	1,621,906,890	1,650,605,296
Disposals costing Rs.112.651 million (June 30, 2024: Rs.64.218 million)			
- at net book value	4.1.3	(14,572,844)	(11,709,186)
Depreciation charge for the period / year		(543,157,901)	(1,059,588,061)
Net book value at end of the period / year		15,167,871,037	14,103,694,892
<b>4.1.1</b>	<b>Additions To Operating Fixed Assets, Including Transfer From Capital Work-in-progress, During The Period / Year:</b>		
Freehold land		-	450,000,000
Residential buildings and others on freehold land		6,916,973	9,852,468
Factory buildings on freehold land		80,591,863	411,069,884
Plant and machinery	4.1.4	1,459,711,402	655,838,370
Electric installation		2,967,010	37,725,058
<b>Equipment</b>			
- Office		466,000	-
- Mills		1,629,760	2,673,650
- Fire fighting		-	11,750,985
Computer hardware		11,555,566	27,602,801
Vehicles		54,758,900	38,440,100
Furniture and fixtures		3,309,416	5,651,980
		1,621,906,890	1,650,605,296



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

## For The Six Months Period Ended December 31, 2024

**4.1.2** These include transfer from capital work-in-progress amounting Rs.1,621.907 million (June 30, 2024: Rs.1,650.605 million)

**4.1.3** These include disposal costing Rs.52.230 thousand against sale of machinery to Reliance Cotton Spinning Mills Limited (a related party).

**4.1.4** These include machinery costing Rs.33.20 million purchased from Reliance Cotton Spinning Mills Limited (a related party).

	Note	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>4.2 Capital work-in-progress</b>			
Building		530,981,361	574,701,399
Furniture and fixtures		3,255,475	3,255,475
Plant and machinery	4.2.1	1,087,600,366	933,724,499
<b>Advance payments against:</b>			
- freehold land		9,002,400	22,502,400
- factory / office building		44,270,800	6,668,800
- plant and machinery	4.2.2	961,629,200	-
- electric installation		215,553,771	384,746,541
- vehicles		17,398,459	14,651,095
- Computer		1,887,600	1,388,400
		1,249,742,230	429,957,236
		2,871,579,432	1,941,638,609

**4.2.1** The company during the period has capitalized borrowing cost of Rs.Nil (June 30, 2024: Rs.32.948 million) charged at the rate ranging from Nil (June 30, 2024: 15.81% to 23.28%) per annum.

**4.2.2** These include advance payment of Rs.961.629 million against purchase of machinery from Reliance Cotton Spinning Mills Limited (a related party).

<b>5. LONG TERM INVESTMENTS</b>			
Subsidiary Companies - at cost		4,163,135,476	3,675,058,316
Associated Companies - at cost		758,276,769	758,276,769
Others - equity instruments	5.1	6,563,247,892	5,175,435,801
- debt instruments	5.2	45,500,000	45,500,000
Share deposit money		-	488,077,160
		11,530,160,137	10,142,348,046
<b>5.1 Equity Instruments - at FVTOCI</b>			
<b>Quoted</b>			
<b>MCB Bank Limited</b>			
18,837,275 ordinary shares of Rs.10 each - cost		984,949,221	984,949,221
Adjustment arising from re-measurement to fair value		4,313,976,237	3,291,488,950
		5,298,925,458	4,276,438,171
<b>Habib Bank Limited</b>			
7,244,196 ordinary shares of Rs.10 each - cost		1,217,073,609	1,217,073,609
Adjustment arising from re-measurement to fair value		46,748,825	(318,575,979)
		1,263,822,434	898,497,630
<b>Unquoted</b>			
<b>TCC Management Services (Pvt.) Limited</b>			
50,000 ordinary shares of Rs.10 each		500,000	500,000
		6,563,247,892	5,175,435,801

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

## For The Six Months Period Ended December 31, 2024

		Un-audited December 31,	Audited June 30,
Note		2024 Rupees	2024 Rupees
5.2	Debt Instruments - at FVTOCI		
	Habib Bank Limited		
	term finance certificates (TFCs)		
	500 term finance certificates of		
	Rs.100,000 each - cost	50,000,000	50,000,000
	Adjustment arising from re-measurement to fair value	(4,500,000)	(4,500,000)
		45,500,000	45,500,000
6.	STOCK-IN-TRADE		
	Raw materials	13,453,072,692	9,517,724,084
	Work-in-process	1,470,694,739	1,396,530,229
	Finished goods	4,655,522,077	3,976,618,720
		19,579,289,508	14,890,873,033
7	LONG TERM LIABILITIES		
	Long term finances7.1	4,392,965,718	4,879,134,573
	Provision for Gas Infrastructure Development Cess7.2	325,853,952	325,733,156
		4,718,819,670	5,204,867,729
	Less: current portion grouped under current liabilities	(1,298,883,184)	(1,291,068,388)
		3,419,936,486	3,913,799,341
7.1	Long term finances - secured		
	Balance at beginning of the period / year	4,879,134,573	5,732,823,306
	Add: disbursements during the period / year7.1.1	-	-
	Less: - repayments made during the period / year	(486,168,855)	(853,688,733)
	Balance at end of the period / year	4,392,965,718	4,879,134,573

**7.1.1** All the terms and conditions of long term finances are materially same as disclosed in audited annual financial statements of the Company for the year ended June 30, 2024. These long term finances, during the period, carried mark-up / profit at the rates ranged from 2.00% to 21.24% (June 30, 2024: 2.00% to 23.47%) per annum.

**7.2** The Honourable Supreme Court of Pakistan (SCP) vide its judgment dated August 13, 2020 decided the appeal against the Company and declared the GIDC Act, 2015 to be constitutional and recoverable from the gas consumer. A review petition was filed against the judgment which was also dismissed. However, partial relief was granted and recovery period was extended to 48 months from 24 months. SCP in its detailed judgment stated that the Cess under GIDC Act, 2015 is applicable only to those consumers of natural gas who on account of their industrial or commercial dealings had passed on GIDC burden to their end customers.

The Company has filed a civil suit before the Honourable Sindh High Court (SHC) on the grounds that the Company falls under the category of consumer and had not passed on the impact of GIDC to end customers. SHC has granted stay order in the said suit and has restrained SNGPL from taking any coercive action against the Company.

The Company has recorded a liability for GIDC at its present value, by discounting future estimated cash flows using risk free rate of return.

# NOTES TO THE UNCONSOLIDATED 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
	Note		
<b>8. SHORT TERM BORROWINGS</b>			
Running / cash finances - secured	8.1	13,476,453,999	7,655,369,676
Running musharakah finance - secured	8.1	2,979,179,167	458,909,062
Temporary bank overdraft - unsecured		145,498,312	3,075,587
		16,601,131,478	8,117,354,325

- 8.1** The Company has obtained short term finance facilities, aggregating Rs.28,695 million (June 30, 2024: Rs.26,900 million) from various commercial banks under mark-up arrangements. These finance facilities are secured against hypothecation charge of Rs.51,460 million (June 30, 2024: Rs.49,593 million) over current assets of the Company, lien on export / import documents, trust receipts and promissory notes duly signed by the directors. These finances carry mark-up / profit at the rates ranging from 8.75% to 22.09% (June 30, 2024: 16.25% to 23.99%) per annum. These facilities are expiring on various dates upto November 30, 2025.

## **9. LEVIES AND INCOME TAXATION**

The provision for levies and income taxation 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. Amount accrued may has to be adjusted in the subsequent period.

## **10. CONTINGENCIES AND COMMITMENTS**

### **10.1 Contingencies**

Guarantees aggregating Rs.1,450.968 million (June 30, 2024: Rs.1,213.131 million) have been issued by banks of the Company to various Government institutions and Sui Northern Gas Pipelines Limited.

There has been no material change in the status of other contingencies as disclosed in the audited annual financial statements of the Company for the year ended June 30, 2024.

		Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>10.2 Commitments in respect of :</b>			
• letters of credit for capital expenditure		741,066,494	944,042,713
• letters of credit for purchase of raw materials and stores, spare parts & chemicals		3,504,656,294	1,534,011,443
• capital expenditure other than letters of credit		176,816,267	147,714,378
• foreign bills discounted		2,769,961,134	3,501,789,032

## **11. SALES - Net**

Segment wise disaggregation of revenue from contracts with respect to type of goods and services and geographical market is presented below:

For the six months period ended December 31, 2024 - Un-audited				
	Spinning	Knits	Denim	Total
	-----Rupees-----			
<b>Types of goods and services</b>				
<b>Local sales</b>				
- Yarn	6,633,158,866	2,954,367	8,239,474	6,644,352,707
- Fabric	-	331,728,158	5,040,814,599	5,372,542,757
- Garments	-	76,821,022	-	76,821,022
- Waste	504,323,969	22,402,117	64,095,528	590,821,614
- Raw materials	236,092,001	-	-	236,092,001
- Local steam income	15,035,800	-	-	15,035,800
- Processing income	4,429,593	416,703,863	25,215,280	446,348,736
	7,393,040,229	850,609,527	5,138,364,881	13,382,014,637

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

For the six months period ended December 31, 2024 - Un-audited

	Spinning	Knits	Denim	Total
-----Rupees-----				
<b>Export Sales</b>				
- Yarn	6,853,964,762	80,433,691	-	6,934,398,453
- Fabric	-	628,133,360	2,102,191,691	2,730,325,051
- Garments	-	3,358,445,148	-	3,358,445,148
- Waste	20,296,259	-	-	20,296,259
	6,874,261,021	4,067,012,199	2,102,191,691	13,043,464,911
<b>Export rebate</b>				
- Yarn	758,651	228,231	-	986,882
- Fabric	-	2,269,704	14,021,103	16,290,807
- Garments	-	17,430,104	-	17,430,104
	758,651	19,928,039	14,021,103	34,707,793
	14,268,059,901	4,937,549,765	7,254,577,675	26,460,187,341
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	14,263,630,308	4,520,845,902	7,229,362,395	26,013,838,605
Services rendered at a point in time	4,429,593	416,703,863	25,215,280	446,348,736
	14,268,059,901	4,937,549,765	7,254,577,675	26,460,187,341

For the six months period ended December 31, 2023 - Un-audited

	Spinning	Knits	Denim	Total
-----Rupees-----				
<b>Types of goods and services</b>				
<b>Local sales</b>				
- Yarn	1,722,057,960	13,007,134	-	1,735,065,094
- Fabric	-	257,143,302	760,704,465	1,017,847,767
- Garments	-	95,885,555	-	95,885,555
- Waste	137,599,846	23,260,695	78,609,296	239,469,837
- Raw materials	57,788,884	-	-	57,788,884
- Local steam income	7,473,700	-	-	7,473,700
- Processing income	13,309,958	535,466,544	12,406,379	561,182,881
	1,938,230,348	924,763,230	851,720,140	3,714,713,718
<b>Export Sales</b>				
- Yarn	11,888,073,275	92,508,053	-	11,980,581,328
- Fabric	-	237,269,104	4,955,355,392	5,192,624,496
- Garments	-	1,723,006,362	-	1,723,006,362
- Waste	244,858,235	-	-	244,858,235
	12,132,931,510	2,052,783,519	4,955,355,392	19,141,070,421

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

For the six months period ended December 31, 2023 - Un-audited

	Spinning	Knits	Denim	Total
	-----Rupees-----			
<b>Export rebate</b>				
- Yarn	335,190	-	-	335,190
- Fabric	-	910,177	9,481,531	10,391,708
- Garments	-	32,482,926	-	32,482,926
	335,190	33,393,103	9,481,531	43,209,824
	14,071,497,048	3,010,939,852	5,816,557,063	22,898,993,963

## Timing of revenue recognition

Goods transferred at a point in time	14,058,187,090	2,475,473,308	5,804,150,684	22,337,811,082
Services rendered at a point in time	13,309,958	535,466,544	12,406,379	561,182,881
	14,071,497,048	3,010,939,852	5,816,557,063	22,898,993,963

-----Un-audited-----

Note	Quarter ended December 31		Six months period ended December 31	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
<b>12. COST OF SALES</b>				
Finished goods at beginning of the period	4,365,450,280	2,783,049,448	3,976,618,720	3,459,768,225
Cost of goods manufactured 12.1	12,138,779,800	10,063,598,987	24,125,631,312	19,901,095,788
Cost of raw materials sold	69,305,388	3,229,838	213,218,602	59,423,216
	12,208,085,188	10,066,828,825	24,338,849,914	19,960,519,004
	16,573,535,468	12,849,878,273	28,315,468,634	23,420,287,229
Finished goods at end of the period	(4,655,522,077)	(3,349,574,147)	(4,655,522,077)	(3,349,574,147)
	11,918,013,391	9,500,304,126	23,659,946,557	20,070,713,082
<b>12.1 Cost of goods manufactured</b>				
Work-in-process at beginning of the period	1,614,589,493	1,408,655,303	1,396,530,229	1,264,365,323
Raw materials consumed	8,286,150,745	7,011,838,609	16,929,805,659	14,427,893,627
Direct labour and other overheads	3,708,734,301	2,837,494,919	7,269,990,163	5,403,226,680
	11,994,885,046	9,849,333,528	24,199,795,822	19,831,120,307
	13,609,474,539	11,257,988,831	25,596,326,051	21,095,485,630
Work-in-process at end of the period	(1,470,694,739)	(1,194,389,844)	(1,470,694,739)	(1,194,389,844)
	12,138,779,800	10,063,598,987	24,125,631,312	19,901,095,786

## 13. OTHER INCOME

This mainly includes dividend of Rs.866.348 million (December 31, 2023: Rs.866.348 million) received from Sapphire Electric Company Limited - a Subsidiary Company.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Quarter And Six Months Period Ended December 31, 2024

		-----Un-audited----- Six months period ended December 31	
	Note	2024 Rupees	2023 Rupees
<b>14. CASH USED IN OPERATIONS</b>			
Profit before taxation		1,829,970,687	1,841,245,002
<b>Adjustments for non-cash and other items:</b>			
Depreciation		543,157,901	512,547,848
Amortization of intangible assets		763,405	1,102,063
Staff retirement benefit - gratuity		140,400,000	107,400,000
Provision for workers' welfare fund		-	37,438,643
Gain on disposal of operating fixed assets		(9,235,041)	(9,480,548)
Gain on sale of stores and spares		-	(738,199)
Dividend and interest income		(1,414,720,281)	(1,498,373,842)
Finance cost		1,012,985,505	1,498,986,614
Working capital changes	14.1	(5,724,630,836)	(4,646,720,731)
		(3,621,308,660)	(2,156,593,150)
<b>14.1 Working capital changes</b>			
Increase in current assets:			
- stores, spare parts and loose tools		(25,912,774)	(515,084,967)
- stock-in-trade		(4,688,416,475)	(5,210,819,276)
- trade debts		(1,705,516,422)	2,071,998,905
- loans and advances		172,580,885	(30,029,030)
- deposits and other receivables		(150,847,971)	(214,745,749)
		(6,398,112,757)	(3,898,680,117)
Increase / (decrease) in current liabilities:			
- trade and other payables		862,377,269	(942,048,642)
- contract liabilities		(188,895,348)	194,008,028
		673,481,921	(748,040,614)
		(5,724,630,836)	(4,646,720,731)

## 15. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change in the Company's sensitivity to these risks since June 30, 2024, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the period.

These condensed interim financial statement does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2024.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

## For The Six Months Period Ended December 31, 2024

### 16. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

Given below is the analysis of financial instruments, carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

The Company's financial assets measured at fair value consists of level 1 financial assets amounting Rs.10,647.428 million (June 30, 2024: Rs.8,176.702 million).

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.

The carrying values of other financial assets and liabilities reflected in the financial statements approximate their fair values.

### 17. TRANSACTIONS WITH RELATED PARTIES

#### 17.1 Significant transactions with related parties are as follows:

	-----Un-audited----- Six months period ended	
	December 31 2024 Rupees	2023 Rupees
<b>Transactions with Subsidiary Companies</b>		
Dividend received	866,347,800	866,347,800
Expenses charged to	991,763	164,317
Loans provided	25,023,365	36,616,031
Mark-up charged	51,216,545	94,079,791
<b>Transactions with Associated Companies</b>		
<b>Sales:</b>		
• raw material / yarn / fabric / stores	759,607,146	291,079,732
• assets	800,000	-
<b>Purchases:</b>		
• raw material / yarn / fabric / stores	1,086,527,475	1,532,432,599
• assets	33,200,000	25,000,000
<b>Services:</b>		
• rendered	26,443,816	9,271,900
• obtained	2,744,159	8,967,807
Expenses charged by	44,952,847	48,812,868
Expenses charged to	6,811,559	35,351,247
<b>Dividend:</b>		
• received	614,472	71,864,472
• paid	111,201,540	111,201,540



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

	-----Un-audited----- Six months period ended	
	December 31	
	2024 Rupees	2023 Rupees
<b>Transactions with Key management personnel</b>		
Remuneration and other benefits	430,420,736	301,791,593
<b>Transactions with Retirement fund</b>		
Contribution made	30,931,777	23,840,244

	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>17.2 Period / year end balances are as follows:</b>		
<b>Receivables from related parties</b>		
Advance for purchase of fixed assets	961,629,200	-
Trade debts	204,493,242	184,342,475
Other receivables	589,437,851	772,568,842
<b>Payable to related parties</b>		
Trade and other payables	479,005,495	198,153,520

## 18. CORRESPONDING FIGURES

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

## 19. DATE OF AUTHORISATION FOR ISSUE

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



### Note:



A conceptual image showing a small green seedling with two leaves growing out of a stack of gold coins. The coins are stacked high, and the seedling is positioned directly on top of them. The background is a soft, out-of-focus green field. A semi-transparent white oval frame encloses the text and part of the seedling and coins.

# CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED  
DECEMBER 31, 2024

# DIRECTORS' REPORT TO THE SHAREHOLDERS

The directors are pleased to present their report together with consolidated financial statements of Sapphire Fibres Limited and its subsidiaries.

Sapphire Electric Company Limited, Premier Cement Limited, Sapphire Cement Company Limited, Sapphire Hydro Limited, Sapphire Energy (Pvt.) Limited, Ignite Power (Private) Limited, Sapphire Mining Exploration (Private) Limited, Sapphire Building Materials Limited, Sapphire Power Limited and Sapphire Properties (Private) Limited for the period ended December 31, 2024. The Company has annexed consolidated financial statements along with its separate financial statements in accordance with the requirements of the International Accounting Standard-27 (Consolidated and Separate Financial Statements).

## **Sapphire Electric Company Limited (SECL):**

Sapphire Electric Company Limited was incorporated in Pakistan as a public unlisted company under the Companies Ordinance, 1984 on January 18, 2005. Sapphire Fibres Limited has holding of 68.11% (2024: 68.11%) share capital of the subsidiary.

The principal activity of the subsidiary company is to own, operate and maintain a combined cycle power station having net capacity of 212 MW.

## **Premier Cement Limited (PCL):**

Premier Cement Limited was incorporated in Pakistan as an unlisted public company limited by shares under the Companies Ordinance, 1984 on July 26, 2016. SFL holds 100% shares of PCL as on December 31, 2024.

PCL intends to establish and install plant for manufacturing of all kinds of cement and its allied products.

## **Sapphire Cement Company Limited (SCCL):**

Sapphire Cement Company Limited was incorporated in Pakistan as an unlisted public company limited by shares under the Companies Ordinance, 1984 on October 28, 2016. SFL holds 100% shares of SCCL as on December 31, 2024.

SCCL intends to establish and install plant for manufacturing of all kinds of cement and its allied products.

## **Sapphire Hydro Limited (SHL):**

Sapphire Hydro Limited was incorporated in Pakistan as an unlisted public company limited by shares under the Companies Act, 2017 on September 07, 2017. The principal business of the subsidiary company shall be to construct, establish and setup a Hydro Electric Power generation project having a net capacity of 150 MW with potential of 682 GWh of annual energy generation at Sharmai, Khyber Pakhtunkhwa.

Sapphire Hydro Limited is a wholly owned subsidiary of Sapphire Electric Company Limited which is a subsidiary of Sapphire Fibres Limited.

## **Sapphire Energy (Private) Limited (SEPL):**

Sapphire Energy (Private) Limited was incorporated in Pakistan as a private company limited by shares under the Companies Act, 2017 on December 11, 2017. SFL holds 100% shares of SEPL as on December 31, 2024.

SEPL intends to undertake, develop power projects and make equity investment, acquire or hold shares in companies involved in energy generation and operate a terminal for handling, regasification, storage, treatment and processing of all types of gases and all other related liquids, chemical & petroleum products.

## **Ignite Power (Private) Limited (IPPL):**

Ignite Power (Private) Limited is a 99.93% owned subsidiary of Sapphire Energy (Private) Limited which is a wholly owned subsidiary of the Parent Company and was incorporated in Pakistan as a private company limited by shares under the Companies Act, 2017 on July 03, 2019. It intends to undertake, develop power projects including the use of solar energy systems and all other forms of energy and products or services associated therewith.

### **Sapphire Mining Exploration (Private) Limited (SMEL):**

Sapphire Mining Exploration (Private) Limited was incorporated in Pakistan as a private company limited by shares under the Companies Act, 2017 on August 25, 2020. Subject to necessary approvals, SMEL intends to establish and install plant for manufacturing of all kinds of cement and its allied products in Gilgit.

SMEL is a wholly owned subsidiary of Premier Cement Limited which is a subsidiary of Sapphire Fibres Limited.

### **Sapphire Building Materials Limited (SBML):**

Sapphire Building Materials Limited was incorporated in Pakistan as an unlisted public company limited by shares under the Companies Act, 2017 on March 24, 2021. SBML intends to deal in allied products used in construction industry.

SBML is a wholly owned subsidiary of Premier Cement Limited which is a subsidiary of Sapphire Fibres Limited.

### **Sapphire Power limited (SPL):**

Sapphire Power Limited is a public unlisted company limited by shares incorporated in Pakistan on April 19, 2021 under the Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the Company is to generate, purchase, import, transform, convert, distribute and supply electricity including the hydril and wind power system.

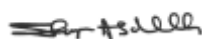
SPL is a wholly owned subsidiary of Sapphire Fibres Limited ("the Holding Company").

### **Sapphire Properties (Private) Limited (SPPL):**

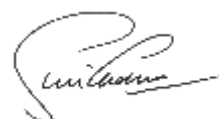
Sapphire Properties (Private) Limited was incorporated in Pakistan as a private company limited by shares under the Companies Act, 2017 on August 5, 2022. The purpose of Company is to investment in real estate projects.

SPPL is a wholly owned subsidiary of Sapphire Fibres Limited.

**For and on behalf of the Board of Directors**



SHAYAN ABDULLAH  
DIRECTOR



SHAHID ABDULLAH  
CHIEF EXECUTIVE

Lahore  
Dated: February 26, 2025



## ڈائریکٹرز رپورٹ برائے حصص یافتگان

ڈائریکٹرز 31 دسمبر 2024ء کو ختم ہونے والی مدت کے لئے سفارز فابریز لمیٹڈ اور اسکی ذیلی کمپنیوں سفارز الیکٹرک کمپنی لمیٹڈ، پریمیر سیمنٹ لمیٹڈ، سفارز سیمنٹ کمپنی لمیٹڈ، سفارز ہائیڈرو لمیٹڈ، سفارز انرجی (پرائیویٹ) لمیٹڈ، اگنائٹ پاور (پرائیویٹ) لمیٹڈ، سفارز مائننگ ایکسپلوریشن (پرائیویٹ) لمیٹڈ، سفارز بلڈنگ میٹریلز لمیٹڈ، سفارز پاور لمیٹڈ اور سفارز پراپرٹیز (پرائیویٹ) لمیٹڈ کے اشتہال شدہ مالیاتی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ کمپنی نے بین الاقوامی اکاؤنٹنگ معیار-27 (اشتہال شدہ اور الگ مالی گوشوارے) کی ضروریات کے مطابق اشتہال شدہ مالی گوشواروں کے ساتھ ساتھ اپنے الگ مالی گوشوارے منسلک کئے ہیں۔

### سفارز الیکٹرک کمپنی لمیٹڈ (ایس ای سی ایل):

سفارز الیکٹرک کمپنی لمیٹڈ (ایس ای سی ایل) 18 جنوری 2005ء کو کمپنیز آرڈیننس، 1984ء کے تحت غیر مندرج پبلک کمپنی کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ سفارز فابریز لمیٹڈ ذیلی کمپنی کے 68.11% (2024: 68.11%) حصص کیپٹل کی مالک ہے۔  
ذیلی کمپنی کی اصل سرگرمی 212 میگا واٹ کی خالص صلاحیت کے حامل کمبائنڈ سائیکل پاور سٹیشن کی ملکیت، کو چلانا اور برقرار رکھنا ہے۔

### پریمیر سیمنٹ لمیٹڈ (پی سی ایل):

پریمیر سیمنٹ لمیٹڈ (پی سی ایل) 26 جولائی 2016ء کو کمپنیز آرڈیننس 1984ء کے تحت ایک غیر مندرج پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس ایف ایل 31 دسمبر 2024ء کے مطابق پی سی ایل کے 100% حصص کی مالک ہے۔  
پی سی ایل ہر قسم کے سیمنٹ اور اس کی متعلقہ مصنوعات بنانے کے لئے پلانٹ قائم اور نصب کرنے کا ارادہ رکھتی ہے۔

### سفارز سیمنٹ کمپنی لمیٹڈ (ایس سی سی ایل):

سفارز سیمنٹ کمپنی لمیٹڈ (ایس سی سی ایل) 28 اکتوبر 2016ء کو کمپنیز آرڈیننس 1984ء کے تحت ایک غیر مندرج پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس ایف ایل 31 دسمبر 2024ء کے مطابق ایس سی سی ایل کے 100% حصص کی مالک ہے۔  
ایس سی سی ایل ہر قسم کے سیمنٹ اور اس کی متعلقہ مصنوعات بنانے کے لئے پلانٹ قائم اور نصب کرنے کا ارادہ رکھتی ہے۔

### سفارز ہائیڈرو لمیٹڈ (ایس ایچ ایل):

سفارز ہائیڈرو لمیٹڈ (ایس ایچ ایل) 07 ستمبر 2017ء کو کمپنیز ایکٹ 2017ء کے تحت ایک غیر مندرج پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ذیلی کمپنی کا اصل کاروبار شرمی، خیبر پختونخواہ میں 682 GWh کی سالانہ بجلی کی پیداوار کی پوٹنشل کے ساتھ 150 میگا واٹ کی خالص صلاحیت کا حامل ایک ہائیڈرو الیکٹرک پاور جنریشن منصوبہ تعمیر، قائم اور چلانا ہوگا۔  
سفارز ہائیڈرو لمیٹڈ (ایس ایچ ایل) پیرنٹ کمپنی سفارز فابریز لمیٹڈ کی ذیلی کمپنی سفارز الیکٹرک کمپنی لمیٹڈ کی ایک مکمل ملکیتی ذیلی کمپنی ہے۔

### سفارز انرجی (پرائیویٹ) لمیٹڈ (ایس ای پی ایل):

سفارز انرجی (پرائیویٹ) لمیٹڈ (ایس ای پی ایل) 11 دسمبر 2017ء کو کمپنیز ایکٹ 2017ء کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس ایف ایل 31 دسمبر 2024ء کے مطابق ایس ای پی ایل کے 100% حصص کی مالک ہے۔  
ایس ای پی ایل بجلی پیدا کرنے اور تمام قسم کی گیسوں اور تمام دیگر متعلقہ مائع، کیمیکل اور پٹرولیم مصنوعات کی بیڈنگ، ری گیسفیکیشن، اسٹوریج، ٹریڈنگ اور پروسیسنگ کے لئے ایک ٹریڈل چلانے میں مصروف کمپنیوں میں توانائی کے منصوبوں میں حصہ لینے، شرکت کرنے اور سرمایہ کاری کرنے یا حصص حاصل کرنے کا ارادہ رکھتی ہے۔

اگنائٹ پاور (پرائیویٹ) لمیٹڈ (آئی پی ایل):

اگنائٹ پاور (پرائیویٹ) لمیٹڈ (آئی پی ایل) بیرنٹ کمپنی سفار فابریز لمیٹڈ کی ذیلی کمپنی سفار انرجی پرائیویٹ لمیٹڈ کی 99.93% ملکیتی ذیلی کمپنی ہے۔ اگنائٹ پاور (پرائیویٹ) لمیٹڈ (آئی پی ایل) 03 جولائی 2019ء کو کمپنیز ایکٹ 2017ء کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ سولر انرجی سسٹم کے استعمال اور توانائی کی تمام دیگر شکلوں اور مصنوعات یا اس سے متعلقہ خدمات سمیت پاور پروجیکٹس حاصل، ترقی دینے کا ارادہ رکھتی ہے۔

سفار مائننگ ایکسپلوریشن (پرائیویٹ) لمیٹڈ (ایس ایم ای ایل):

سفار مائننگ ایکسپلوریشن (پرائیویٹ) لمیٹڈ (ایس ایم ای ایل) 25 اگست 2020ء کو کمپنیز ایکٹ 2017ء کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ضروری منظور یوں کے حوالہ سے، ایس ایم ای ایل گلگت میں تمام اقسام کے سیمنٹ اور اس کی متعلقہ مصنوعات کی تیاری کے لئے پلانٹ قائم اور نصب کرنے کا ارادہ رکھتی ہے۔ ایس ایم ای ایل سفار فابریز لمیٹڈ کی ذیلی کمپنی پریئر سیمنٹ لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے۔

سفار بلڈنگ میٹریلز لمیٹڈ (ایس بی ایم ایل):

سفار بلڈنگ میٹریلز لمیٹڈ (ایس بی ایم ایل) 24 مارچ 2021ء کو کمپنیز ایکٹ 2017ء کے تحت ایک غیر مندرج پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس بی ایم ایل تعمیراتی صنعت میں استعمال ہونے والی متعلقہ مصنوعات میں ڈیل کرنے کا ارادہ رکھتی ہے۔ ایس بی ایم ایل سفار فابریز لمیٹڈ کی ذیلی کمپنی پریئر سیمنٹ لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے۔

سفار پاور لمیٹڈ (ایس پی ایل):

سفار پاور لمیٹڈ (ایس پی ایل) 19 اپریل 2021ء کو کمپنیز ایکٹ 2017ء کے تحت ایک پبلک غیر مندرج کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ کمپنی کی اصل سرگرمی ہائیڈرو پاور اور ونڈ پاور سسٹم سمیت بجلی کی پیداوار، خریداری، درآمد، ٹرانسفارم، کنورٹ، تقسیم اور سپلائی کرنا ہے۔ کمپنی سفار فابریز لمیٹڈ (ہولڈنگ کمپنی) کی مکمل ملکیتی ذیلی کمپنی ہے۔

سفار پراپرٹیز (پرائیویٹ) لمیٹڈ (ایس پی پی ایل):

سفار پراپرٹیز (پرائیویٹ) لمیٹڈ (ایس پی پی ایل) 5 اگست 2022ء کو کمپنیز ایکٹ 2017ء کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ کمپنی کا مقصد رئیل اسٹیٹ کے منصوبوں میں سرمایہ کاری کرنا ہے۔ سفار پراپرٹیز (پرائیویٹ) لمیٹڈ، سفار فابریز لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے۔

منجانب بورڈ آف ڈائریکٹرز

شایان عبداللہ

ڈائریکٹر

شاد عبداللہ

چیف ایگزیکٹو

لاہور

تاریخ: 26 فروری 2025ء

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-audited)

As At DECEMBER 31, 2024

		Un-audited December 31,	Audited June 30,
	Note	2024 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	28,083,935,453	26,263,263,686
Investment property		31,750,000	31,750,000
Intangible assets		7,756,832	8,270,237
Long term investments	5	10,389,934,599	8,753,485,328
Long term loans		5,040,000	5,365,570
Deferred taxation		-	307,761,674
Long term deposits		63,948,145	63,948,145
		38,582,365,029	35,433,844,640
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		1,328,913,159	1,300,088,673
Stock-in-trade	6	19,870,262,413	15,192,244,890
Trade debts	7	18,484,056,386	17,715,725,180
Loans and advances		628,731,489	777,414,249
Trade deposits and short term prepayments		69,378,221	82,868,660
Short term investments		4,777,105,400	4,064,853,287
Other receivables		1,974,412,935	2,024,988,152
Tax refunds due from Government		4,238,255,158	3,076,135,765
Cash and bank balances		1,903,301,498	1,832,065,719
		53,274,416,659	46,066,384,575
<b>TOTAL ASSETS</b>		<b>91,856,781,688</b>	<b>81,500,229,215</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital 35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid-up capital 20,671,875 ordinary shares of Rs.10 each		206,718,750	206,718,750
Reserves		33,507,614,505	5,033,306,365
Unappropriated profit		17,907,277,142	43,160,723,124
Equity attributable to shareholders of the Parent Company		51,621,610,397	48,400,748,239
Non-controlling interest		7,127,509,151	7,031,568,261
<b>TOTAL EQUITY</b>		<b>58,749,119,548</b>	<b>55,432,316,500</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term liabilities	8	3,419,936,486	3,913,799,341
Staff retirement benefit - gratuity		783,248,493	716,804,813
Deferred taxation		172,143,245	-
		4,375,328,224	4,630,604,154
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,862,777,624	7,935,741,567
Contract liabilities		862,561,959	1,051,457,307
Accrued mark-up / interest		326,520,796	213,277,317
Short term borrowings	9	16,810,680,476	9,149,051,771
Current portion of long term finances	8	1,298,883,184	1,291,068,388
Unclaimed dividend		125,973,566	125,374,785
Provision for taxation		1,444,936,311	1,671,337,426
		28,732,333,916	21,437,308,561
<b>TOTAL LIABILITIES</b>		<b>33,107,662,140</b>	<b>26,067,912,715</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>91,856,781,688</b>	<b>81,500,229,215</b>

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

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

		Quarter ended December 31		Six months period ended December 31	
	Note	2024 Rupees	2023 Rupees (Restated)	2024 Rupees	2023 Rupees (Restated)
Sales - net	11	14,374,004,317	12,344,832,074	33,426,255,173	34,308,388,314
Cost of sales	12	(12,488,421,184)	(11,296,636,826)	(28,985,351,244)	(30,323,944,157)
<b>Gross profit</b>		1,885,583,133	1,048,195,248	4,440,903,929	3,984,444,157
Distribution cost		(603,100,325)	(262,974,501)	(1,152,065,932)	(734,551,979)
Administrative expenses		(177,074,353)	(196,230,493)	(469,783,460)	(420,586,720)
Other income		388,785,175	465,775,187	731,916,673	745,460,352
Other expenses		413,758	(10,982,205)	(15,214,982)	(39,149,679)
<b>Profit from operations</b>		1,494,607,388	1,043,783,236	3,535,756,228	3,535,616,131
Finance cost		(545,249,573)	(912,447,649)	(1,048,304,030)	(1,665,921,751)
		949,357,815	131,335,587	2,487,452,198	1,869,694,380
Share of profit of associated companies		15,607,897	198,459,659	227,862,402	535,977,729
<b>Profit before revenue tax and income tax</b>		964,965,712	329,795,246	2,715,314,600	2,405,672,109
Final taxes - levy		(30,085,470)	-	(347,597,581)	-
<b>Profit before taxation</b>		934,880,242	329,795,246	2,367,717,019	2,405,672,109
<b>Taxation</b>					
Current		(207,925,741)	(330,945,781)	(273,008,426)	(664,255,429)
Deferred		(94,929,899)	-	(181,038,834)	-
		(302,855,640)	(330,945,781)	(454,047,260)	(664,255,429)
<b>Profit after taxation</b>		632,024,602	(1,150,535)	1,913,669,759	1,741,416,680
<b>Attributable to:</b>					
- Shareholders of the Parent Company		484,107,667	23,364,235	1,412,067,646	1,405,634,315
- Non-controlling interest		147,916,935	(24,514,770)	501,602,113	335,782,365
		632,024,602	(1,150,535)	1,913,669,759	1,741,416,680
<b>Earnings per share</b>					
- attributable to					
shareholders of the Parent Company		23.42	1.13	68.31	68.00

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

  
Chief Executive Officer

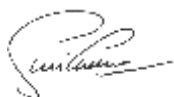
  
Director

  
Chief Financial Officer

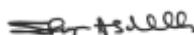
# CONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (Un-audited) For The Quarter and Six Months Period Ended December 31, 2024

	Quarter ended December 31		Six months period ended December 31	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
<b>Profit after taxation</b>	632,024,602	(1,150,535)	1,913,669,759	1,741,416,680
<b>Other comprehensive income / (loss)</b>				
<b>Items that will not be reclassified to statement of profit or loss subsequently</b>				
Unrealised gain on remeasurement of investment at fair value through other comprehensive income				
- long term	1,113,964,322	961,551,880	1,387,812,091	1,348,713,484
- short term	1,070,918,441	788,406,946	996,665,020	977,481,633
Impact of deferred tax	(325,654,802)	-	(323,743,617)	-
Realised loss on sale of investment at fair value through other comprehensive income	(2,546,355)	(56,485,883)	(62,518,059)	(75,595,287)
Share of fair value gain on remeasurement of investment at fair value through other comprehensive income by Associated Companies	15,040,911	12,721,951	15,895,384	17,114,111
	1,871,722,517	1,706,194,894	2,014,110,819	2,267,713,941
<b>Items that will be reclassified to statement of profit or loss subsequently</b>				
Share of unrealised (loss) on remeasurement of hedging instruments of Associated Companies	(218,075)	(91,517)	(120,644)	-
	(218,075)	(91,517)	(120,644)	-
Other comprehensive income for the period	1,871,504,442	1,706,103,377	2,013,990,175	2,267,713,941
<b>Total comprehensive income for the period</b>	<b>2,503,529,044</b>	<b>1,704,952,842</b>	<b>3,927,659,934</b>	<b>4,009,130,621</b>
<b>Attributable to:</b>				
- Shareholders of the Parent Company	2,355,612,109	1,729,467,612	3,426,057,821	3,673,348,256
- Non-controlling interest	147,916,935	(24,514,770)	501,602,113	335,782,365
	2,503,529,044	1,704,952,842	3,927,659,934	4,009,130,621

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



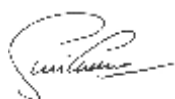
Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

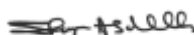
For The Six Months Period Ended December 31, 2024

		Six months period ended	
		December 31	December 31
	Note	2024 Rupees	2023 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated in operations	13	(2,987,578,783)	348,612,760
Staff retirement benefits paid		(73,956,320)	(66,077,817)
Finance cost paid		(935,060,552)	(1,481,586,852)
Taxes paid		(570,944,995)	(490,413,860)
Workers' profit participation fund paid		(14,682,955)	(197,175,906)
Long term loans - net		325,570	829,430
Long term deposits - net		-	(1,521,800)
<b>Net cash used in operating activities</b>		<b>(4,581,898,035)</b>	<b>(1,887,334,045)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditures		(2,676,818,794)	(648,648,660)
Proceeds from disposal of operating fixed assets		23,807,885	13,167,239
Long term investments- net		(4,091,422)	(88,498,098)
Short term investments- net		198,799,477	1,154,200,382
Proceeds from sale of stores and spares		-	738,199
Dividend and interest income received		547,758,010	632,026,042
<b>Net cash (used in) / generated from investing activities</b>		<b>(1,910,544,844)</b>	<b>1,062,985,104</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long term finances - Repaid		(486,168,855)	(407,200,717)
Dividend paid		(611,781,192)	(846,144,919)
Short term borrowings - net		7,661,628,705	2,191,175,100
<b>Net cash generated from financing activities</b>		<b>6,563,678,658</b>	<b>937,829,464</b>
<b>Net increase in cash and cash equivalents</b>		<b>71,235,779</b>	<b>113,480,523</b>
<b>Cash and cash equivalents - at the beginning of the period</b>		<b>1,832,065,719</b>	<b>1,399,220,229</b>
<b>Cash and cash equivalents - at the end of the period</b>		<b>1,903,301,498</b>	<b>1,512,700,752</b>

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)

For The Six Months Period Ended December 31, 2024

	Issued, subscribed and paid up capital	Reserves				Other Components of equity				Total	Non-Controlling Interest	
		Capital		Revenue		Sub-total	Unrealised gain / (loss)		Sub-total			
		Share Premium	Capital reserve	Maintenance reserve	General		Unappropriated profit	on financial assets at fair value through other comprehensive income				on hedging instrument
Balance as at July 1, 2023 (Audited)												
	206,718,750	391,833,750	-	584,910,480	1,183,845,000	39,301,687,521	41,462,276,751	(629,691,620)	953,520	(628,738,100)	41,040,257,401	6,955,409,522
Transaction with owners												
Final dividend for the year ended June 30, 2023												
Total comprehensive income for the												
six months period ended December 31, 2023												
Profit for the period	-	-	-	-	-	1,405,634,315	1,405,634,315	-	-	-	1,405,634,315	335,782,365
Other comprehensive income	-	-	-	-	-	-	2,267,713,941	-	2,267,713,941	2,267,713,941	2,267,713,941	-
	-	-	-	-	-	1,405,634,315	1,405,634,315	2,267,713,941	-	2,267,713,941	3,673,348,256	335,782,365
Transfer to maintenance reserve	-	-	-	(570,764,283)	-	570,764,283	-	-	-	-	-	-
Reclassification adjustment of realised loss on sale of equity instrument at fair value through OCI	-	-	-	-	-	(75,595,287)	(75,595,287)	75,595,287	-	75,595,287	-	-
Effect of items directly credited in equity by the associated companies	-	-	-	-	-	60,571	60,571	-	-	-	60,571	-
Balance as at December 31, 2023 (un-audited)												
	206,718,750	391,833,750	-	14,146,197	1,183,845,000	40,995,832,653	42,585,657,600	1,713,617,608	953,520	1,714,571,128	44,506,947,478	6,885,530,664
Balance as at July 1, 2024 (Audited)												
	206,718,750	391,833,750	-	87,089,407	1,183,845,000	43,160,723,124	44,823,491,281	3,369,447,071	1,091,137	3,370,538,208	48,400,748,239	7,031,568,261
Transaction with owners												
Final dividend for the year ended June 30, 2024												
Total comprehensive income for the												
six months period ended December 31, 2024												
Profit for the period	-	-	-	-	-	1,412,067,646	1,412,067,646	-	-	-	1,412,067,646	501,602,113
Other comprehensive profit	-	-	-	-	-	-	-	2,014,110,819	(120,644)	2,013,990,175	2,013,990,175	-
	-	-	-	-	-	1,412,067,646	1,412,067,646	2,014,110,819	(120,644)	2,013,990,175	3,426,057,821	501,602,113
Transfer to maintenance reserve	-	-	-	81,644,906	-	(81,644,906)	-	-	-	-	-	-
Reclassification adjustment of realised loss on sale of equity instrument at fair value through OCI	-	-	-	-	-	(62,518,059)	(62,518,059)	62,518,059	-	62,518,059	-	-
Transfer to capital reserve	-	-	27,500,000,000	-	(1,183,845,000)	(26,316,155,000)	-	-	-	-	-	-
Effect of items directly credited in equity by the associated companies	-	-	-	-	-	1,523,087	1,523,087	-	-	-	1,523,087	-
Balance as at December 31, 2024 (Un-audited)												
	206,718,750	391,833,750	27,500,000,000	168,734,313	-	17,907,277,142	45,967,845,205	5,446,075,949	970,493	5,447,046,442	51,621,610,397	7,127,509,151

The annexed notes 1 to 18 form an integral part of these consolidated condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

## 1. THE GROUP AND ITS OPERATIONS

The Group consists of:

### The Parent Company

- Sapphire Fibres Limited

### Subsidiary Companies

- Sapphire Electric Company Limited - SECL
- Sapphire Hydro Limited - SHL
- Sapphire Energy (Private) Limited - SEPL
- Ignite Power (Private) Limited - IPPL
- Premier Cement Limited - PCL
- Sapphire Mining Exploration (Private) Limited - SMEL
- Sapphire Building Materials Limited - SBML
- Sapphire Cement Company Limited - SCCL
- Sapphire Power Limited - SPL
- Sapphire Properties (Private) Limited - SPPL

### ● Sapphire Fibres Limited

The Parent Company was incorporated in Pakistan on June 05, 1979 as a public limited company and its shares are quoted on Pakistan Stock Exchange. The Parent Company is principally engaged in manufacture and sale of yarn, fabrics and garments.

Geographical location and addresses of major business units including mills / plant of the Parent Company are as under:

#### Karachi

316, Cotton Exchange Building, I.I Chundrigar Road

#### Purpose

Registered office

#### Lahore

1st Floor, Tricon Corporate Centre, 73-E Main Jail Road, Gulberg II, Lahore.

Head office

3.5 km, Manga Road, Raiwind

Production plant

#### Sheikhupura

10 km, Sheikhupura / Faisalabad Road, Kharianwala

Production plant

26 km, Sheikhupura / Faisalabad Road, Feroze Wattoan

Production plant

### ● Sapphire Electric Company Limited

Sapphire Electric Company Limited - SECL was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on January 18, 2005. The principal activity of the Subsidiary Company is to build, own, operate and maintain a combined cycle power station having a net capacity of 212 MW. The Subsidiary Company has a Power Purchase Agreement (PPA) with its sole customer, Central Power Purchasing Agency (Guarantee) Limited (CPPA).

Geographical location and addresses of major business units including mills / plant of the Subsidiary Company are as under:

#### Lahore

7-A/K, Main Boulevard, Gulberg

#### Purpose

Registered office

#### Sheikhupura

Muridke, District Sheikhupura

Production plant

### ● Premier Cement Limited

Premier Cement Limited - PCL is a wholly owned subsidiary and was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on July 26, 2016. The principal activity of subsidiary company is to manufacture and sale of cement and allied products. The Subsidiary Company obtained license from Directorate General Mines and Minerals, Khyber Pakhtunkhwa for setting up cement plant in D.I. Khan district.

Geographical location and address of major business unit of the Subsidiary Company is as under:

#### Lahore

1st Floor, Tricon Corporate Centre, 73-E Main Jail Road, Gulberg II, Lahore.

#### Purpose

Registered office

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

## • Sapphire Cement Company Limited

Sapphire Cement Company Limited - SCCL is a wholly owned subsidiary and was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on October 28, 2016. The principal activity of Subsidiary Company is to manufacture and sale of cement and allied products. The Subsidiary Company is aiming to set up its plant in the province of Punjab, however license application has not been filed with Directorate General Mines and Minerals, Punjab till the reporting date due to delay in grant of requisite approvals.

Geographical location and addresses of major business unit of the Subsidiary Company are as under:

### Lahore

1st Floor, Tricon Corporate Centre, 73-E Main Jail Road, Gulberg II, Lahore.

### Purpose

Registered office

## • Sapphire Mining Exploration (Private) Limited - SMEL

Sapphire Mining Exploration (Private) Limited (the Company) is a wholly owned subsidiary of Premier Cement Limited - PCL which is a subsidiary of the Parent Company. SMEL was incorporated on August 25, 2020 as a private company under the Companies Act, 2017. The principal activity of the Company is to explore, operating and working on mines, quarries and purchase, acquire, set up of plant or take on lease or otherwise acquire any working on mines, mining rights, licenses and concession and metalliferous land having mineral reserves and to crush, win, query, smelt, refine, manufacture, process, excavate, dig survey, produce, undertake and barter.

Geographical location and addresses of major business unit of the Subsidiary Company are as under:

### Hunza

Passu, Ambassador Hotel, Gojal, Hunza, Gilgit

### Purpose

Registered office

## • Sapphire Energy (Pvt.) Limited - SEPL

Sapphire Energy (Pvt.) Limited - SEPL is a wholly owned subsidiary and was incorporated in Pakistan as a private company limited by shares under the Companies Act, 2017 on December 11, 2018. The principal activity of Subsidiary Company shall be to undertake, develop power projects and make equity investments, acquire or hold shares in companies involved in energy generation and to establish and operate a terminal for the handling, regasification, storage, treatment and processing of Liquefied Natural Gas (LNG), Re-gasified Liquefied Natural Gas (RLNG), Liquid Petroleum Gas (LPG), Natural Gas Liquid (NGL) and other related products. The Subsidiary Company is in setup phase and has not yet commenced commercial operations.

Geographical location and address of major business unit of the Subsidiary Company is as under:

### Lahore

1st Floor, Tricon Corporate Centre, 73-E Main Jail Road, Gulberg II, Lahore.

### Purpose

Registered office

## • Sapphire Hydro Limited - SHL

Sapphire Hydro Limited - SHL is a wholly owned subsidiary of Sapphire Electric Company Limited - SECL which is a subsidiary of the Parent Company and was incorporated in Pakistan as a public company limited by shares under the Companies Act, 2017 on September 07, 2018. The principal business of the Subsidiary Company is to construct, establish and setup a Hydro Electric Power generation project having a net capacity of 150 MW with potential of 682 GWh of annual energy generation at Sharmai, Khyber Pakhtunkhwa. The subsidiary company is in setup phase and has not yet commenced commercial operations.

Geographical location and address of major business unit of the Subsidiary Company is as under:

### Lahore

7 - A/K, Main Boulevard, Gulberg

### Purpose

Registered office

## • Ignite Power (Private) Limited - IPPL

Ignite Power (Private) Limited - IPPL is a subsidiary of Sapphire Energy (Private) Limited - SEPL which is a wholly owned subsidiary of the Parent Company. IPPL was incorporated in Pakistan as a private company limited by shares under the Companies Act, 2017 on July 03, 2019. It intends to undertake, develop power projects including the use of solar energy systems and all other forms of energy and products or services associated therewith.

Geographical location and address of major business unit of the Subsidiary Company is as under:

### Lahore

1st Floor, Tricon Corporate Centre, 73-E Main Jail Road, Gulberg II, Lahore.

### Purpose

Registered office

## • Sapphire Power Limited - SPL

Sapphire Power Limited - SPL is a public unlisted company limited by shares incorporated in Pakistan on April 19, 2021 under the Companies Act, 2017. The principal activity of the company generate, purchase, import, transform, convert, distribute and supply electricity including the hydel and wind power system. SPL is a wholly owned subsidiary of Sapphire Fibres Limited ("the Holding Company").

Geographical location and address of major business unit of the Subsidiary Company is as under:

### Lahore

1st Floor, Tricon Corporate Centre, 73-E, Main Jail Road, Gulberg II, Lahore

### Purpose

Registered office

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

## ● Sapphire Building Materials Limited - SBML

Sapphire Building Materials Limited - SBML is a wholly owned subsidiary of Premier Cement Limited - PCL which is a subsidiary of the Parent Company. SBML is a public unlisted company limited by shares incorporated in Pakistan on March 24, 2021 under the Companies Act, 2017. The principal activity of the Subsidiary Company is to deal, trade, import, purchase and sale of cement and allied products.

Geographical location and address of major business unit of the Subsidiary Company is as under:

### Lahore

1st Floor, Tricon Corporate Centre, 73-E Main Jail Road, Gulberg II, Lahore.

### Purpose

Registered office

## ● Sapphire Properties (Private) Limited - SPPL

Sapphire Properties (Private) Limited - SPPL is a wholly owned subsidiary and was incorporated as a private limited company in Pakistan on August 05, 2022 under the Companies Act, 2017. The principal line of business of the SPPL is to invest, manage, construct, develop, hold, acquire, sell, purchase all type of real estate projects.

Geographical location and address of major business unit of the Subsidiary Company is as under:

### Lahore

1st Floor, Tricon Corporate Centre, 73-E Main Jail Road, Gulberg II, Lahore.

### Purpose

Registered office

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

2.1.1 These condensed consolidated 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 Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017 (the Act), and
- Provisions of and directives issued under the Act; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act.

Where 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.

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

### 2.2 Principal of consolidation

These consolidated condensed interim financial statements of the Group include the financial statements of Parent Company and of its Subsidiary Companies. The Parent Company's direct interest, as at December 31, 2024, in the SECL is 68.11% (June 30, 2024: 68.11%) and effective holding in SHL is also 68.11% as SHL is wholly owned Subsidiary of SECL. SEPL is a wholly owned subsidiary company and effective holding of the Parent Company in IPPL is also 100% as it is wholly owned Subsidiary of SEPL. The other companies PCL, SCCL, SPL, SBML, SMEL and SPPL are wholly owned Subsidiary Companies of the Parent Company.

The assets, liabilities, income and expenses of the Subsidiary Companies are consolidated on a line by line basis and the carrying values of investments held by the Parent Company is eliminated against the Subsidiaries' shareholders' equity in these consolidated condensed interim financial statements.

All material inter-group balances and transactions have been eliminated. Investments in Associated Companies, as defined in the Act are accounted for under the equity method of accounting.

### Transactions with non-controlling interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### 2.3 New standards, amendments to approved accounting standards and interpretations that are effective during the period and are relevant to the Group

2.3.1 Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) 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.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

## 2.3.2 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, 2024 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 consolidated annual audited financial statements for the year ended June 30, 2024.

### 2.4.1 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 is 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 condensed consolidated 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 consolidated audited annual financial statements for the year ended June 30, 2024.

		Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
	Note		
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	24,663,105,377	23,887,532,449
Capital work-in-progress	4.2	3,420,830,076	2,375,731,237
		28,083,935,453	26,263,263,686
<b>4.1 Operating fixed assets</b>			
Net book value at beginning of the period / year		23,887,532,449	23,893,565,448
Additions during the period / year	4.1.1	1,631,469,955	1,662,690,871
Disposals costing Rs. 112.651 million (June 30, 2024: Rs. 64.548 million)			
- at net book value		(14,572,844)	(11,709,186)
Depreciation charge for the period / year		(841,324,183)	(1,657,014,684)
Net book value at end of the period / year		24,663,105,377	23,887,532,449
<b>4.1.1 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:</b>			
Freehold land		-	450,000,000
Residential buildings and others on freehold land		6,916,962	9,852,468
Factory buildings on freehold land		80,591,863	411,069,884
Plant and machinery	4.1.4	1,459,711,403	655,838,370
Electric installations		2,822,010	37,725,058
Equipment		2,240,770	14,424,635
Computer hardware		12,063,766	28,782,951
Vehicles		63,813,765	49,345,525
Furniture and fixtures		3,309,416	5,651,980
		1,631,469,955	1,662,690,871

**4.1.2** These include transfer from capital work-in-progress amounting Rs.1,631.470 million (June 30, 2024: Rs.1,662.691 million).

**4.1.3** These include disposal costing Rs.52.230 thousand against sale of machinery to Reliance Cotton Spinning Mills Limited (a related party).

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

4.1.4 These include machinery costing Rs.33.20 million purchased from Reliance Cotton Spinning Mills Limited (a related party).

	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>4.2 Capital work-in-progress</b>		
Buildings	530,981,361	574,701,399
Furniture and fixtures	3,255,475	3,255,475
Plant and machinery	1,087,600,366	933,724,499
Un-allocated capital expenditure	549,250,645	434,092,628
<b>Advance payments against:</b>		
• land-freehold	9,002,400	22,502,400
• factory building	44,270,800	6,668,800
• Plant and Machinery	961,629,200	-
• electric installation	215,553,771	384,746,541
• vehicles	17,398,458	14,651,095
• computer software	1,887,600	1,388,400
	1,249,742,229	429,957,236
	3,420,830,076	2,375,731,237

4.2.1 The company during the period has capitalized borrowing cost of Rs.Nil (June 30, 2024: Rs.32.948 million) charged at the rate ranging from Nil (June 30, 2024: 15.81% to 23.28%) per annum.

4.2.2 These include advance payment of Rs.961.629 million against purchase of machinery from Reliance Cotton Spinning Mills Limited (a related party).

	Note	Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
<b>5. LONG TERM INVESTMENTS</b>			
Associated Companies	5.1	3,781,186,707	3,532,549,527
Others - equity instruments	5.2	6,563,247,892	5,175,435,801
- debt instruments	5.3	45,500,000	45,500,000
		10,389,934,599	8,753,485,328
<b>5.1 Associated Companies - equity method</b>			
<b>Quoted</b>			
Reliance Cotton Spinning Mills Limited (RCSML)	5.1.1	148,568,667	138,425,780
<b>Unquoted</b>			
SFL Limited (SFL)	5.1.2	5,505,029	5,353,466
Sapphire Power Generation Limited (SPGL)	5.1.3	393,787,764	371,470,981
Sapphire Dairies (Private) Limited (SDLP)	5.1.4	211,452,913	211,117,539
Tricon Boston Consulting Corporation (Private) Limited - TBCCL	5.1.5	2,690,902,649	2,479,303,499
Energas Terminal (Private) Limited - ETL	5.1.6	-	-
Energas Marketing (Private) Limited - EML	5.1.7	-	-
Creek Properties (Pvt) Ltd. - CPPL	5.1.8	330,969,685	326,878,262
		3,781,186,707	3,532,549,527

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

## For The Six Months Period Ended December 31, 2024

**5.1.1** Investment in RSCM represents 138,900 fully paid ordinary shares of Rs.10 each representing 1.35% (June 2024: 1.35%) of RSCM's issued, subscribed and paid-up capital as at December 31, 2024. RSCM was incorporated on June 13, 1990 as a public limited company and its shares are quoted on Pakistan Stock Exchange. The principal activity of RSCM is manufacturing and sale of yarn. Market value of the Group's investment in RSCM as at December 31, 2024 was Rs.88.69 million (June 2024: Rs.62.720 million). RSCM is an associate of the Group due to common directorship.

**5.1.2** Investment in SFLL represents 10,199 fully paid ordinary shares of Rs.10 each representing 1.090% (June 2024: 1.090%) of SFLL's issued, subscribed and paid-up capital as at December 31, 2024. SFLL was incorporated on April 26, 2010 as a public limited company. The main business of SFLL is to investment in the shares of Related Parties. SFLL is an associate of the Group due to common directorship.

**5.1.3** Investment in SPGL represents 2,824,500 fully paid ordinary shares of Rs.10 each representing 17.63% (June 2024: 17.63%) of SPGL's issued, subscribed and paid-up capital as at December 31, 2024. SPGL was incorporated in Pakistan as a public limited company and is principally engaged in the business of electric power generation and distribution. SPGL is an associate of the Group due to common directorship.

**5.1.4** Investment in SDL represents 10,000,000 fully paid ordinary shares of Rs.10 each representing 5.50% (June 2024: 5.50%) of SDL's issued, subscribed and paid-up capital as at December 31, 2024. SDL was incorporated as a private limited company and is principally engaged in production and sale of milk and milk products. SDL is an associate of the Group due to common directorship.

**5.1.5** Investment in TBCCL represents 59,251,500 fully paid ordinary shares of Rs.10 each representing 7.13% of TBCCL's issued, subscribed and paid-up capital as at December 31, 2024. The Parent Company has pledged these shares through an Onshore Security Trustee under Share Pledge Group Agreement dated May 08, 2018 as security against financing facilities advanced to TBCCL. TBCCL was incorporated as a private limited company by shares and its principal business is to operate and maintain wind power plants to generate and supply electricity. TBCCL is an associate of the Group due to common directorship.

**5.1.6** The Group has made investment in ETL's 2500 fully paid ordinary shares (June 2024: 2500) of Rs.10 each representing 25% (June 2024: 25%) of ETL's issued, subscribed and paid-up capital as at December 31, 2024. ETL was incorporated as a private limited company and its principal business is to undertake and develop power projects.

ETL has incurred loss amounted Rs.23.675 million during the year ended June 30, 2024 and has accumulated losses aggregated Rs.139.574 million as on June 30, 2024. Subsidiary Company's - SEL share of loss has been recognised upto the extent of cost of investment.

**5.1.7** The Subsidiary Company - SEL has made investment in EML's 2,500 fully paid ordinary shares (June 2024: 2500) of Rs.10 each representing 25% (June 2024: 25%) of EML's issued, subscribed and paid-up capital as at December 31, 2024. EML was incorporated as a private limited company. The principal activity of EML shall be to import, process and sell natural gas, liquefied natural gas all other related items.

EML has incurred loss amounted Rs.243 thousand during the year ended June 30, 2024 and it has accumulated losses aggregated Rs.1,142 thousand as on June 30, 2024. Subsidiary Company's - SEL share of loss has been recognised upto the extent of cost of investment.

**5.1.8** Investment in CPPL represents 5,047,489 (June 2024: 5,047,489) fully paid ordinary shares having face value of PKR 10/- each representing 17.50% of CPPL 's issued, subscribed and paid-up capital as at December 31, 2024. CPPL was incorporated as a private limited company and is principally engaged in marketing and development of real estate projects. CPPL is an associate of the Group due to common directorship.

# 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>5.2 Equity Instruments - at FVTOCI</b>		
<b>Quoted</b>		
<b>MCB Bank Limited</b>		
18,837,275 (June 2024: 18,837,275) ordinary shares of Rs. 10 each - cost	984,949,221	984,949,221
Adjustment arising from re-measurement to fair value	4,313,976,237	3,291,488,950
	5,298,925,458	4,276,438,171
<b>Habib Bank Limited</b>		
7,244,196 (June 2024: 7,244,196) ordinary shares of Rs.10 each - cost	1,217,073,609	1,217,073,609
Adjustment arising from re-measurement to fair value	46,748,825	(318,575,979)
	1,263,822,434	898,497,630
<b>Un-quoted</b>		
<b>TCC Management Services (Private) Limited</b>		
50,000 ordinary shares of Rs. 10 each	500,000	500,000
	6,563,247,892	5,175,435,801
<b>5.3 Debt Instruments - at FVTOCI</b>		
<b>Habib Bank Limited - Term finance certificates</b>		
500 (30 June, 2024: 500) term finance certificates		
of Rs.100,000 each - cost	50,000,000	50,000,000
Adjustment arising from re-measurement to fair value	(4,500,000)	(4,500,000)
	45,500,000	45,500,000
<b>6. STOCK-IN-TRADE</b>		
Raw materials	13,744,045,597	9,819,095,941
Work-in-process	1,470,694,739	1,396,530,229
Finished goods	4,655,522,077	3,976,618,720
	19,870,262,413	15,192,244,890

## 7. TRADE DEBTS

- 7.1** These represent trade receivables from CPPA and are considered good. These are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and are in the normal course of business and interest free, however, a delayed payment markup is charged in case the amounts are not paid within the due dates. The delayed payment markup at the rate of three months KIBOR plus 2% is charged on the amounts not paid within a period of the sixty days from the due date and at the rate of three months KIBOR plus 4.5% after the first sixty days, with the exception of RLNG fuel cost component invoices, in which case, the delayed payment markup at the rate of three months KIBOR plus 2% is charged on the amount not paid within a period of thirty days from the due date and at the rate of three months KIBOR plus 4.5% after the first thirty days. The rate of delayed payment markup charged during the year on outstanding amounts ranges from 13.26% to 21.93% (June 2024: 22.80% to 28.49%) per annum.

Included in trade debts are amounts aggregating Rs.227.610 million relating to capacity revenue not acknowledged by NTDC/CPPA for the period from March 2011 to May 2011 due to non-supply of gas by SNGPL on account of certain force majeure events. The Group's management raised this matter with NTDC, SNGPL and Private Power & Infrastructure Board ('PPIB'), however, the dispute remained unresolved. Hence, the Group had taken up this issue at appropriate forums.



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

**7.2** On June 28, 2013, the Group entered into a Memorandum of Understanding (MoU) for cooperation on the extension of credit terms with NTDC, whereby it was agreed that the constitutional petition filed by the Group before the Supreme Court of Pakistan on the above-mentioned issue would be withdrawn unconditionally and resolved through the dispute resolution mechanism under the PPA. Accordingly, as per the terms of the MoU, the Group applied for withdrawal of the aforesaid petition in 2013, and on January 25, 2018, the Supreme Court disposed of the petitions filed before it.

During the financial year 2014, the Group, in consultation with NTDC, appointed an Expert for dispute resolution under the PPA. In August 2015, the Expert gave his determination whereby the Group's claim regarding the above-mentioned amount of Rs.227,610 million was not accepted. In addition to the Expert Determination process mentioned above, the Group had also filed a request for arbitration in the London Court of International Arbitration (LCIA) in accordance with the terms of the GSA against SNGPL, whereby an Arbitrator was appointed. The Arbitrator, through his order dated March 9, 2016, decided the matter in the Group's favor, whereby the aforesaid amount of Rs.227,610 million was determined to be payable to the Group by SNGPL. Furthermore, the Arbitrator also awarded interest at the rate of 6% per annum on the aforesaid amount payable as of August 18, 2014, until the date of the actual payment and reimbursement of certain arbitration costs incurred by the Group, along with interest at the rate of 6% per annum from the date of award till the date of actual payment, which works out to Rs.138,304 million as of June 30, 2024, and has been recognized as a receivable (out of which Rs.3,459 million is the markup on arbitration cost of Rs.6,933 million which is classified in other receivables - note 15). Consequently, under the relevant provisions of the Arbitration Act, 1940, the Group filed an application before the court of Senior Civil Judge to pass appropriate directions for the implementation/enforcement of the Arbitration Award.

The Civil Judge, through an order dated October 16, 2023, confirmed the arbitration award in favor of the Group (the "Domestic Award"), stipulating that interest at 6% per annum on the principal amount would only accrue from the date of this order. Consequently, a Decree Sheet (the "Domestic Award Decree") was issued based on this decision. The Group appealed this order in the Lahore High Court (LHC) for seeking relief to accrue 6% interest per annum from the date of award as per the true sense of the LCIA Award, however, the LHC upheld the decision of the Senior Civil Judge on April 22, 2024. Currently, the Group has filed a Civil Petition for Leave to Appeal (CPLA) with the Supreme Court of Pakistan against the Lahore High Court's order. The Group believes there are substantial grounds for a favourable outcome in the case.

Based on the advice of the company's legal counsel and Arbitration Award in the company's favour, management strongly feels that under the terms of the PPA, Implementation Agreement and the GSA, this receivable will be recovered in due course of time. Consequently, it is unimpaired as of the reporting date.

		Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
	Note		
<b>8. LONG TERM LIABILITIES</b>			
Long term finances	8.1	4,392,965,718	4,879,134,573
Provision for Gas Infrastructure Development Cess		325,853,952	325,733,156
		4,718,819,670	5,204,867,729
Less: current portion grouped under current liabilities		(1,298,883,184)	(1,291,068,388)
		3,419,936,486	3,913,799,341
<b>8.1 Long term finances - secured</b>			
Balance at beginning of the period / year		4,879,134,573	5,732,823,306
Add: disbursements during the period / year	8.1.1	-	-
Less: repayments made during the period / year		(486,168,855)	(853,688,733)
Balance at end of the period / year		4,392,965,718	4,879,134,573



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

**8.1.1** All the terms and conditions of long term finances are materially same as disclosed in audited annual financial statements of the Company for the year ended June 30, 2024. These long term finances, during the period, carried mark-up / profit at the rates ranged from 2.00% to 21.24% (June 30, 2024: 2.00% to 23.47%) per annum.

**8.2** The Honorable Supreme Court of Pakistan (SCP) vide its judgement dated August 13, 2020 decided the appeal against the Parent Company and declared the GIDC Act, 2015 to be constitutional and recoverable from the gas consumer. A review petition was filed against the judgement which was also dismissed. However, partial relief was granted and recovery period was extended to 48 months from 24 months. SCP in its detailed judgment stated that the Cess under GIDC Act, 2015 is applicable only to those consumers of natural gas who on account of their industrial or commercial dealings had passed on GIDC burden to their end customers.

The Parent Company has filed a civil suit before the Honorable Sindh High Court (SHC) on the grounds that the Company falls under the category of consumer and had not passed on the impact of GIDC to end customers. SHC has granted stay order in the said suit and has restrained SNGPL from taking any coercive action against the Parent Company.

The Parent Company has recorded a liability for GIDC at its present value, by discounting future estimated cash flows using risk free rate of return.

		Un-audited December 31, 2024 Rupees	Audited June 30, 2024 Rupees
	Note		
<b>9. SHORT TERM BORROWINGS</b>			
Running / cash finances - secured	9.1	13,686,002,997	8,082,042,566
Running musharakah finance - secured	9.1	2,979,179,167	1,063,933,619
Temporary bank overdraft - unsecured		145,498,312	3,075,586
		16,810,680,476	9,149,051,771

**9.1** The Group has obtained short term finance facilities, including facilities for foreign currency loans, aggregating Rs.36,886 million (June 30, 2024: Rs.37,394 million) from various commercial banks under mark-up arrangements. These finance facilities are secured against hypothecation / ranking pari passu charge on all present and future current assets of the Group, first ranking assignment of the energy payment price receivables, exclusive hypothecation charge on the fuel stock / inventory lien on export / import documents, trust receipts and promissory notes duly signed by the directors. These finances carry mark-up / profit at the rates ranging from 8.75% to 22.09% (June 30, 2024: 16.25% to 24.91%) per annum. These facilities are expiring on various dates upto November 30, 2025.

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 CONTINGENCIES

#### 10.1.1 Outstanding Bank Guarantees

Guarantees aggregating Rs. 3,493.955 million (June 30, 2024: Rs. 3,254.876 million) have been issued by banks of the Company to various Government institutions and Sui Northern Gas Pipelines Limited.

There was no significant change in status of contingencies that were disclosed to the annual audited consolidated financial statements for the year ended 30 June, 2024 except disclosed above.

<b>10.2 Commitments in respect of :</b>		
• letters of credit for capital expenditure	741,066,494	944,042,713
• letters of credit for purchase of raw materials and stores, spare parts & chemicals	3,504,656,294	1,534,011,443
• capital expenditure other than letters of credit	176,816,267	147,714,348
• foreign bills discounted	2,769,961,134	3,501,789,032

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

**10.3** The Subsidiary Company-SECL has an agreement with a consortium between General Electric International, Inc. and General Electric Energy Parts, Inc. for the operation and maintenance (O&M) of the power station. The O&M agreement commenced from the Commercial Operations Date and will continue until either the power station has operated for 144,000 Fired Hours or until October 4, 2040, whichever occurs earlier.

According to the terms of the O&M agreement, the company is obligated to make Quarterly payments that include a fixed O&M fee and a variable O&M fee based on the operation of the plant using either gas or diesel. These fees will be subject to an annual increase based on the US Consumer Price Index (CPI), with a minimum increase of 1.5% or USCPI whichever is higher.

## 11. SALES - NET

Segment wise disaggregation of revenue from contracts with respect to type of goods and services and geographical market is presented below:

For the six months period ended December 31, 2024 - Un-audited					
	Spinning	Knits	Denim	Power	Total
	-----Rupees-----				
Local sales					
- Yarn	6,633,158,866	2,954,367	8,239,474	-	6,644,352,708
- Fabric	-	331,728,158	5,040,814,599	-	5,372,542,757
- Garments	-	76,821,022	-	-	76,821,022
- Waste	504,323,969	22,402,117	64,095,528	-	590,821,613
- Raw materials	236,092,001	-	-	-	236,092,001
- Energy purchase price	-	-	-	4,842,738,640	4,842,738,640
- Capacity purchase price	-	-	-	2,123,329,192	2,123,329,192
- Local steam income	15,035,800	-	-	-	15,035,800
- Processing income	4,429,593	416,703,863	25,215,280	-	446,348,736
	7,393,040,229	850,609,527	5,138,364,881	6,966,067,832	20,348,082,469
Export Sales					
- Yarn	6,853,964,762	80,433,691	-	-	6,934,398,453
- Fabric	-	628,133,360	2,102,191,691	-	2,730,325,051
- Garments	-	3,358,445,148	-	-	3,358,445,148
- Waste	20,296,259	-	-	-	20,296,259
	6,874,261,021	4,067,012,199	2,102,191,691	-	13,043,464,911

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

For the six months period ended December 31, 2024 - Un-audited

	Spinning	Knits	Denim	Power	Total
-----Rupees-----					
<b>Export rebate</b>					
- Yarn	758,651	228,231	-	-	986,882
- Fabric	-	2,269,704	14,021,103	-	16,290,807
- Garments	-	17,430,104	-	-	17,430,104
	758,651	19,928,039	14,021,103	-	34,707,793
	14,268,059,901	4,937,549,765	7,254,577,675	6,966,067,832	33,426,255,173

## Timing of revenue recognition

Goods transferred at a point in time	14,263,630,308	4,520,845,902	7,229,362,395	6,966,067,832	32,979,906,437
Services rendered at a point in time	4,429,593	416,703,863	25,215,280	-	446,348,736
	14,268,059,901	4,937,549,765	7,254,577,675	6,966,067,832	33,426,255,173

For the six months period ended December 31, 2023 - Un-audited

	Spinning	Knits	Denim	Power	Total
-----Rupees-----					
<b>Local sales</b>					
- Yarn	1,722,057,960	13,007,134	-	-	1,735,065,094
- Fabric	-	257,143,302	760,704,465	-	1,017,847,767
- Garments	-	95,885,555	-	-	95,885,555
- Waste	137,599,846	23,260,695	78,609,296	-	239,469,837
- Raw materials	57,788,884	-	-	34,000,000	91,788,884
- Energy purchase price	-	-	-	9,269,540,674	9,269,540,674
- Capacity purchase price	-	-	-	2,105,853,677	2,105,853,677
- Local steam income	7,473,700	-	-	-	7,473,700
- Processing income	13,309,958	535,466,544	12,406,379	-	561,182,881
	1,938,230,348	924,763,230	851,720,140	11,409,394,351	15,124,108,069

## Export Sales

- Yarn	11,888,073,275	92,508,053	-	-	11,980,581,328
- Fabric	-	237,269,104	4,955,355,392	-	5,192,624,496
- Garments	-	1,723,006,362	-	-	1,723,006,362
- Waste	244,858,235	-	-	-	244,858,235
	12,132,931,510	2,052,783,519	4,955,355,392	-	19,141,070,421

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

For the six months period ended December 31, 2023 - Un-audited					
	Spinning	Knits	Denim	Power	Total
	-----Rupees-----				
<b>Export rebate</b>					
- Yarn	335,190	-	-	-	335,190
- Fabric	-	910,177	9,481,531	-	10,391,708
- Garments	-	32,482,926	-	-	32,482,926
	335,190	33,393,103	9,481,531	-	43,209,824
	14,071,497,048	3,010,939,852	5,816,557,063	11,409,394,351	34,308,388,314
<b>Timing of revenue recognition</b>					
Goods transferred at a point in time	14,058,187,090	2,475,473,308	5,804,150,684	11,409,394,351	33,747,205,433
Services rendered at a point in time	13,309,958	535,466,544	12,406,379	-	561,182,881
	14,071,497,048	3,010,939,852	5,816,557,063	11,409,394,351	34,308,388,314

----- Un-audited -----				
Note	Quarter ended December 31		Six months period ended December 31	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
<b>12. COST OF SALES</b>				
Finished goods at beginning of the period	4,365,450,280	2,783,049,448	3,976,618,720	3,459,768,225
Cost of goods manufactured 12.1	12,709,187,593	11,859,931,687	29,451,035,999	30,154,326,863
Cost of raw materials sold	69,305,388	3,229,838	213,218,602	59,423,216
	12,778,492,981	11,863,161,525	29,664,254,601	30,213,750,079
	17,143,943,261	14,646,210,973	33,640,873,321	33,673,518,304
Finished goods at end of the period	(4,655,522,077)	(3,349,574,147)	(4,655,522,077)	(3,349,574,147)
	12,488,421,184	11,296,636,826	28,985,351,244	30,323,944,157
<b>12.1 Cost of goods manufactured</b>				
Work-in-process at beginning of the period	1,614,589,493	1,408,655,303	1,396,530,229	1,263,713,907
Raw materials consumed	8,293,145,390	7,297,724,186	21,009,257,387	22,482,438,333
Direct labour and other overheads	4,272,147,449	4,347,942,042	8,515,943,122	7,602,564,467
	12,565,292,839	11,645,666,228	29,525,200,509	30,085,002,800
	14,179,882,332	13,054,321,531	30,921,730,738	31,348,716,707
Work-in-process at end of the period	(1,470,694,739)	(1,194,389,844)	(1,470,694,739)	(1,194,389,844)
	12,709,187,593	11,859,931,687	29,451,035,999	30,154,326,863

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

		-----Un-audited----- Six months period ended December 31	
	Note	2024 Rupees	2023 Rupees
<b>13. CASH USED IN OPERATIONS</b>			
Profit before taxation		2,487,452,198	1,869,694,380
<b>Adjustments for non-cash and other items:</b>			
Depreciation		841,324,183	810,979,267
Amortization of intangible assets		763,405	1,102,063
Staff retirement benefit - gratuity		140,400,000	107,400,000
Provision for workers' profit participation fund		-	-
Provision for workers' welfare fund		-	37,438,643
Loss on sale of short term investment		-	75,595,287
Gain on disposal of operating fixed assets		(9,235,041)	(9,480,547)
Gain on sale of stores and spares		-	(738,199)
Dividend and interest income		(547,758,010)	(632,026,042)
Finance cost		1,048,304,030	1,665,921,751
Working capital changes	13.1	(6,948,829,548)	(3,577,273,843)
		(2,987,578,783)	348,612,760
<b>13.1 Working capital changes</b>			
<b>Increase / (decrease) in current assets:</b>			
- stores, spare parts and loose tools		(28,824,486)	(515,084,967)
- stock-in-trade		(4,678,017,523)	(5,205,917,669)
- trade debts		(768,331,206)	3,951,039,408
- loans and advances		148,682,760	(59,566,348)
- deposits, other receivables and sales tax		(1,375,283,553)	(279,891,080)
		(6,701,774,008)	(2,109,420,656)
<b>Increase / (decrease) in current liabilities:</b>			
- trade and other payables		(58,280,988)	(1,664,807,060)
- Gas Infrastructure Development Cess		120,796	2,945,845
- contract liabilities		(188,895,348)	194,008,028
		(6,948,829,548)	(3,577,273,843)

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

## 14. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change in the Group's sensitivity to these risks since June 30, 2024, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Group during the period.

This condensed consolidated interim financial statement does not include all financial risk management information and disclosures as are required in the audited annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statement as at June 30, 2024.

### 14.1 Fair value estimation

Given below is the analysis of financial instruments, carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

The Company's financial assets measured at fair value consists of level 1 financial assets amounting Rs. 10,507.683 million (June 30, 2024: Rs.8,175.395 million). The carrying values of other financial assets and liabilities reflected in the financial statements approximate their fair values.

## 15. TRANSACTIONS WITH RELATED PARTIES

### 15.1 Significant transactions with related parties are as follows:

		-----Un-audited-----	
		Six months period ended	
		December 31	
Relationship with the Company	Nature of transactions	2024	2023
(i) Associates	<b>Sales:</b>		
	• raw material / yarn /		
	fabric / stores	759,607,146	291,079,732
	• assets	800,000	-
	<b>Purchases:</b>		
	• raw material / yarn /		
	fabric / stores	1,086,527,475	1,532,432,599
	• assets	33,200,000	25,000,000
	<b>Services:</b>		
	• rendered	26,443,816	9,271,900
	• obtained	2,744,159	8,967,807
	Expenses charged by	44,952,847	48,812,868
	Expenses charged to	6,811,559	35,351,247
	<b>Dividend:</b>		
	• received	614,472	71,864,472
	• paid	111,201,540	111,201,540
(ii) Key management			
personnel	Remuneration and other benefits	515,551,830	358,276,905
(iii) Retirement fund	Contribution made	35,067,236	26,972,524

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

## 16. SEGMENT REPORTING

### 16.1 Reportable segments

The Group's reportable segments are as follows:

- Spinning;
- Knitting, processing & garments;
- Denim; and
- Power.

### 16.2 Information regarding the Group's reportable segments is presented below.

	Spinning	Knitting, processing and garments	Denim	Power	Total
	Rupees				
<b>For the six months period ended December 31, 2024</b>					
Revenue - external customers	14,268,059,901	4,937,549,765	7,254,577,675	6,966,067,832	33,426,255,173
Inter - segment sale	2,892,423,934	-	-	-	2,892,423,934
Segment results	1,401,385,077	82,729,604	164,060,170	1,640,663,145	3,288,837,997
<b>For the six months period ended December 31, 2023</b>					
Revenue - external customers	14,071,497,048	3,010,939,852	5,816,557,063	11,409,394,351	34,308,388,314
Inter - segment sale	1,638,254,942	-	-	-	1,638,254,942
Segment results	1,658,077,623	105,882,080	329,769,199	1,156,163,276	3,249,892,178

	Un-audited Six months period December 31,	
	2024 Rupees	2023 Rupees
<b>Reconciliation of segment results with profit after tax is as follows:</b>		
Total results for reportable segment	3,288,837,997	3,249,892,178
Administrative expenses	(469,783,460)	(420,586,720)
Other expenses	(15,214,982)	(39,149,679)
Other income	731,916,673	745,460,352
Finance cost	(1,048,304,030)	(1,665,921,751)
Share of profit of Associated Companies	227,862,402	535,977,729
Taxation	(801,644,841)	(664,255,429)
<b>Profit after taxation</b>	<b>1,913,669,759</b>	<b>1,741,416,680</b>

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The Six Months Period Ended December 31, 2024

## 16.3 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:	Spinning	Knitting, processing and garments	Denim	Power	Total
	-----Rupees-----				
<b>As at December 31, 2024</b>					
Segment assets	27,828,361,271	6,774,895,027	11,363,446,513	13,920,936,426	59,887,639,237
Unallocatable assets					31,969,142,451
Total assets as per balance sheet					91,856,781,688
Segment liabilities	12,828,296,066	6,387,019,061	12,609,605,664	1,571,955,473	33,396,876,264
Unallocatable liabilities					(289,214,124)
Total liabilities as per balance sheet					33,107,662,140
<b>As at June 30, 2024</b>					
Segment assets	20,097,975,804	7,058,891,591	9,785,662,292	26,067,164,258	63,009,693,945
Unallocatable assets					18,490,535,270
Total assets as per balance sheet					81,500,229,215
Segment liabilities	3,115,750,541	4,279,477,482	14,090,347,714	3,424,769,288	24,910,345,025
Unallocatable liabilities					1,157,567,690
Total liabilities as per balance sheet					26,067,912,715

## 16.4 Geographical information

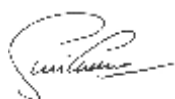
All segments of the Group are managed on nation-wide basis and operate manufacturing facilities in Pakistan.

## 17. CORRESPONDING FIGURES

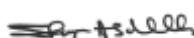
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed consolidated interim statement of financial position has been compared with the balances of audited annual consolidated financial statements of the Group for the year ended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

## 18. DATE OF AUTHORISATION FOR ISSUE

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



Chief Executive Officer



Director



Chief Financial Officer



### Note:

[illegible]





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