



GROWTH,  
MOMENTUM &  
**GLOBAL VISION**



Half Yearly Report of  
Sapphire Fibers Limited  
for the period ended December 31, 2025

# 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 Ghousi

## AUDITORS

Shinewing Hameed Chaudhri & Company  
Chartered Accountants

## TAX CONSULTANTS

Yousuf Adil, Chartered Accountants

## LEGAL ADVISOR

Hassan & Hassan Advocates

## BANKERS

Allied Bank Limited  
Askari Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank Limited  
The Bank of Khyber  
The Bank of Punjab  
United Bank Limited

## 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, Sheikhpura Faisalabad Road,  
Kharianwala District Sheikhpura

26 KM, Sheikhpura Faisalabad Road,  
Ferozewattuan District Sheikhpura

### Fabric Knitting Unit

7 KM, Warburton Road, Ferozewattuan  
District Sheikhpura

### Fabric Dyeing and Denim Units

3.5 Km, Raiwind Manga Road, Raiwind  
18 Km, Pajjan Raiwind Road, Lahore.

# CONTENTS

## UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

04

Directors  
Report (English)

05

Directors'  
Report (Urdu)

06

Auditors'  
Review Report

07

Unconsolidated  
Condensed  
Interim  
Statement of  
Financial Position

08

Unconsolidated  
Condensed  
Interim  
Statement of  
Profit or Loss

09

Unconsolidated  
Condensed  
Interim  
Statement of  
Comprehensive  
Income

10

Unconsolidated  
Condensed  
Interim  
Statement of  
Cash Flows

11

Unconsolidated  
Condensed  
Interim  
Statement of  
Changes in Equity

12

Notes to the  
Unconsolidated  
Condensed Interim  
Financial  
Statements

## CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

28

Directors  
Report (English)

30

Directors'  
Report (Urdu)

32

Unconsolidated  
Condensed  
Interim  
Statement of  
Financial Position

33

Consolidated  
Condensed  
Interim  
Statement of  
Profit or Loss

34

Consolidated  
Condensed  
Interim  
Statement of  
Comprehensive  
Income

35

Consolidated  
Condensed  
Interim  
Statement of  
Cash Flows

36

Consolidated  
Condensed  
Interim  
Statement of  
Changes in Equity

37

Notes to the  
Consolidated  
Condensed Interim  
Financial  
Statements



**UNCONSOLIDATED  
FINANCIAL STATEMENTS**

FOR THE SIX MONTH PERIOD ENDED  
DECEMBER 31, 2025

# DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of your Company are pleased to present un-audited financial statements for the half year ended 31st December 2025, duly reviewed by auditors.

## Financial Highlights

	December 31,	
	2025	2024
	Rupees in thousand	
Sales	23,176,673	26,460,187
Profit from operations	4,441,157	2,842,956
Finance cost	(1,164,602)	(1,012,985)
Taxation	(1,004,035)	(786,416)
<b>Profit after taxation</b>	<b>2,272,520</b>	<b>1,043,555</b>

## Financial Performance

During the first half of the current financial year, the Company recorded sales of Rs. 23.18 billion, compared to Rs. 26.46 billion in the corresponding period of the previous year. The gross profit margin decreased to 5.00% from 10.58% in the same period last year, primarily due to increased cost pressures. The Company reported profit after tax of Rs. 2.27 billion, as against profit of Rs. 1.04 billion in the same period of last year.

## Earnings per share

The Company's earnings per share were Rs. 109.93 for the period, compared to earnings per share of Rs. 50.48 in the corresponding period of the previous year.

## Future Outlook

The outlook for Pakistan's textile sector remains challenging amid a tough operating environment. Elevated taxation, particularly in light of recent developments relating to super tax, together with the appreciation of the rupee and persistently high energy tariffs, has significantly increased the cost of doing business in the country. These factors have adversely impacted the competitiveness of local exporters relative to regional peers. A sustainable recovery in the sector will depend upon meaningful tax rationalization, enhanced cost competitiveness, policy stability, and a continued strategic shift towards higher value-added exports.

In spite of these challenges, the leadership remains focused on improving productivity, maintaining prudent financial discipline and exploring new avenues for expansion to secure the Company's long-term stability and continued progress.

## Acknowledgment

The Directors appreciate the dedication and hard work of the staff and workers of the Company.

## For and on behalf of the Board

  
SHAYAN ABDULLAH  
DIRECTOR

  
SHAHID ABDULLAH  
CHIEF EXECUTIVE

Lahore  
Dated: 26 February, 2026

# ڈائریکٹرز کی حصص داران کو رپورٹ

کمپنی کے ڈائریکٹرز 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے آڈیٹرز کی طرف سے باقاعدہ جائزہ شدہ کمپنی کے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

## مالی جھلکیاں

روپے ہزاروں میں		
31 دسمبر 2024ء	31 دسمبر 2025ء	
26,460,187	23,176,673	فروخت
2,842,956	4,441,157	آپریٹرز سے منافع
(1,012,985)	(1,164,602)	مالی لاگت
(786,416)	(1,004,035)	ٹیکسیشن
1,043,555	2,272,520	ٹیکس کے بعد (نقصان) / منافع

## مالیاتی کارکردگی

آپ کی کمپنی نے گزشتہ سال کی اسی مدت کے دوران 26.46 بلین روپے کے مقابلے اس مالی سال کی پہلی ششماہی کے دوران 23.18 بلین روپے کی فروخت حاصل کی۔ فروخت فیصد کے طور پر مجموعی منافع زیادہ لاگت کے دباؤ کی وجہ سے گزشتہ سال کی اسی مدت کے 10.58 فیصد سے کم ہو کر اسی مدت کے دوران 5.00 فیصد ہو گیا۔ کمپنی نے گزشتہ سال کی اسی مدت کے دوران 1.04 بلین روپے منافع کے برعکس موجودہ مدت کے دوران 2.27 بلین روپے ٹیکس کے بعد منافع درج کیا ہے۔

## فی حصص آمدنی

کمپنی کی موجودہ مدت کی فی شیئر آمدنی (EPS) 109.93 روپے ہے جو کہ پچھلے سال کی اسی مدت کی 50.48 روپے تھی۔

## مستقبل کا نقطہ نظر

پاکستان کے ٹیکسٹائل شعبے کے لیے آئندہ کا نقطہ نظر ایک مشکل آپریٹنگ ماحول کے باعث مشکل ترین دکھائی دیتا ہے۔ زیادہ ٹیکسوں کا بوجھ، بالخصوص سپر ٹیکس سے متعلق حالیہ پیش رفت، روپیہ کی قدر میں اضافہ اور توانائی کے مسلسل زیادہ نرخوں نے ملک میں کاروبار کرنے کی لاگت میں نمایاں اضافہ کر دیا ہے۔ ان عوامل نے مقامی برآمد کنندگان کی علاقائی حریف ممالک کے مقابلے میں مسابقتی حیثیت کو متاثر کیا ہے۔ شعبے کی پائیدار بحالی کے لیے مؤثر ٹیکس اصلاحات، لاگت میں مسابقت، پالیسی میں تسلسل اور زیادہ ویلیو ایڈڈ برآمدات کی جانب اسٹریٹجک منتقلی ناگزیر ہوگی۔

ان مشکلات کے باوجود، کمپنی کی قیادت پیداواری صلاحیت میں بہتری بخٹا مالی نظم و ضبط برقرار رکھنے اور توسیع کے نئے مواقع تلاش کرنے پر مرکوز ہے تاکہ کمپنی کی طویل المدتی استحکام اور مسلسل پیش رفت کو یقینی بنایا جاسکے۔

## اعتراف

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

شایان عبداللہ

شایان عبداللہ  
ڈائریکٹر

شاہد عبداللہ

شاہد عبداللہ  
چیف ایگزیکٹو

منجانب بورڈ آف ڈائریکٹرز

لاہور

تاریخ: 26 فروری 2026ء

# 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, 2025 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.

## 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.

## Other Matter

Pursuant to the requirement of section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is Raheel Ahmed.



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

LAHORE:

DATE: FEBRUARY 26, 2026

UDIN: RR202510105CYrlpmqbR

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

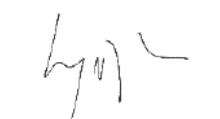
As At December 31, 2025

		(Un-audited) December 31,	(Audited) June 30,
	Note	2025 Rupees	2025 Rupees
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	20,098,710,218	18,751,510,700
Investment property		31,750,000	31,750,000
Intangible assets		575,452	1,359,690
Long term investments	5	30,362,950,522	26,277,068,175
Long term loans		247,500	307,500
Long term deposits		62,018,345	62,418,345
		50,556,252,037	45,124,414,410
<b>Current assets</b>			
Stores, spare parts and loose tools		1,334,816,766	1,463,438,051
Stock-in-trade	6	19,485,200,920	17,843,165,165
Trade debts		6,524,225,316	5,727,987,477
Loans and advances		490,463,749	552,633,326
Trade deposits and short term prepayments		130,163,933	22,611,954
Short term investments		6,314,753,112	4,542,976,139
Other receivables		1,946,862,813	3,377,139,680
Tax refunds due from Government		5,357,245,398	3,443,354,018
Cash and bank balances		588,672,005	1,571,737,056
		42,172,404,012	38,545,042,866
<b>Total assets</b>		92,728,656,049	83,669,457,276
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised 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		37,521,723,978	33,925,776,390
Unappropriated profit		18,784,208,129	16,481,623,884
		56,512,650,857	50,614,119,024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term liabilities	7	4,837,013,502	2,937,585,540
Staff retirement benefit - gratuity		964,299,585	884,975,148
Deferred taxation		1,165,845,346	757,016,380
		6,967,158,433	4,579,577,068
<b>Current liabilities</b>			
Trade and other payables		5,828,993,575	5,611,957,303
Contract liabilities		373,620,446	392,431,444
Accrued mark-up / interest		273,706,651	292,509,097
Short term borrowings	8	17,951,212,189	16,388,909,053
Current portion of long term liabilities	7	938,673,442	973,030,232
Unclaimed dividend		13,289,412	8,634,411
Provision for taxation	9	3,869,351,044	4,808,289,644
		29,248,846,759	28,475,761,184
<b>Total liabilities</b>		36,216,005,192	33,055,338,252
Contingencies and commitments	10		
<b>Total equity and liabilities</b>		92,728,656,049	83,669,457,276

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, 2025

	Note	Quarter ended December 31,		Six months period ended December 31,	
		2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Sales - net	11	11,483,506,230	13,327,426,056	23,176,672,804	26,460,187,341
Cost of sales	12	(10,958,650,663)	(11,918,013,391)	(22,018,006,719)	(23,659,946,557)
<b>Gross profit</b>		524,855,567	1,409,412,665	1,158,666,085	2,800,240,784
Distribution cost		(385,308,397)	(603,100,325)	(857,344,995)	(1,152,065,932)
Administrative expenses		(176,127,646)	(140,825,719)	(432,160,126)	(387,957,933)
Other income	13	3,700,143,497	379,485,779	4,573,418,922	1,597,795,881
Other expenses		(711,500)	(1,008,837)	(1,423,000)	(15,056,608)
<b>Profit from operations</b>		3,662,851,521	1,043,963,563	4,441,156,886	2,842,956,192
Finance cost		(614,801,647)	(536,453,478)	(1,164,601,681)	(1,012,985,505)
<b>Profit before revenue tax and income tax</b>		3,048,049,874	507,510,085	3,276,555,205	1,829,970,687
Final taxes - levy		(215,900,439)	(28,997,166)	(433,067,491)	(346,509,277)
<b>Profit before income tax</b>		2,832,149,435	478,512,919	2,843,487,714	1,483,461,410
<b>Income tax</b>					
- Current		(597,497,472)	(207,851,721)	(701,802,905)	(272,827,806)
- Deferred		172,108,590	(81,719,617)	130,835,216	(167,078,635)
		(425,388,882)	(289,571,338)	(570,967,689)	(439,906,441)
<b>Profit after taxation</b>		2,406,760,553	188,941,581	2,272,520,025	1,043,554,969
<b>Earnings per share - basic and diluted</b>		116.43	9.14	109.93	50.48

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)

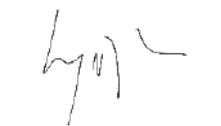
For The Quarter and Six Months Period Ended December 31, 2025

	Quarter ended December 31,		Six Months Period Ended December 31,	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
<b>Profit after taxation</b>	2,406,760,553	188,941,581	2,272,520,025	1,043,554,969
<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	648,046,317	1,113,964,322	2,760,453,463	1,387,812,091
- short term	(292,790,582)	1,070,918,441	1,375,158,307	996,665,020
	355,255,735	2,184,882,763	4,135,611,770	2,384,477,111
Realised gain / (loss) on sale of investment at fair value through other income	238,063,408	(2,546,355)	236,782,970	(62,518,059)
Impact of deferred tax	56,867,303	(325,654,802)	(539,664,182)	(323,743,617)
Other comprehensive gain for the period	650,186,446	1,856,681,606	3,832,730,558	1,998,215,435
<b>Total comprehensive income for the period</b>	<b>3,056,946,999</b>	<b>2,045,623,187</b>	<b>6,105,250,583</b>	<b>3,041,770,404</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)

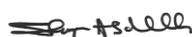
For The Six Months Period Ended December 31, 2025

	Note	Six months period ended	
		December 31	December 31
		2025 Rupees	2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	14	(1,446,482,973)	(3,621,308,660)
Staff retirement benefits paid		(71,395,563)	(73,956,320)
Finance cost paid		(1,183,404,127)	(899,549,036)
Taxes paid - net		(2,671,503,770)	(1,554,971,565)
Workers' profit participation fund paid		-	(14,682,955)
Long term loans - net		460,000	325,570
<b>Net cash (used in) operating activities</b>		<b>(5,372,326,434)</b>	<b>(6,164,142,966)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(2,018,538,638)	(2,552,097,713)
Long term investment made		(1,325,427,884)	-
Proceeds from disposal of operating fixed assets		32,483,059	23,807,885
Proceeds from sale of stores		21,954,046	-
Short term investments - net		(20,562,461)	(149,572,956)
Dividend and interest income received		4,474,042,702	1,414,720,281
<b>Net cash generated / (used in) from investing activities</b>		<b>1,163,950,824</b>	<b>(1,263,142,503)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finances - obtained		2,500,000,000	-
- repaid		(634,928,828)	(486,168,855)
Dividend paid		(202,063,749)	(206,119,969)
Short term borrowings - net		1,562,303,136	8,483,777,153
<b>Net cash generated from financing activities</b>		<b>3,225,310,559</b>	<b>7,791,488,329</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(983,065,051)</b>	<b>364,202,860</b>
<b>Cash and cash equivalents - at beginning of the period</b>		<b>1,571,737,056</b>	<b>662,222,792</b>
<b>Cash and cash equivalents - at end of the period</b>		<b>588,672,005</b>	<b>1,026,425,652</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 December 31, 2025

	Reserves					Other Components of equity		Total	
	Issued, subscribed and paid up capital	Capital		Reserves		Sub-total	Unrealised gain		On financial assets at fair value through other comprehensive income
		Share Premium	Reserves	General	Unappropriated profit				
<b>Balance as at July 1, 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)	
Total comprehensive income for the six months period ended December 31, 2024	-	-	-	-	1,043,554,969	1,043,554,969	-	1,043,554,969	
Profit for the period	-	-	-	-	-	-	-	-	
Other comprehensive income	-	-	-	-	1,043,554,969	1,043,554,969	1,998,215,435	1,998,215,435	
Reclassification adjustment of realised loss on sale of equity instrument	-	-	-	-	(62,518,059)	(62,518,059)	62,518,059	-	
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	
<b>Balance as at July 1, 2025 (Audited)</b>	206,718,750	391,833,750	27,500,000,000	-	16,481,623,884	44,373,457,634	6,033,942,640	50,614,119,024	
<b>Transaction with owners of the Company</b>									
Final dividend related to the year ended June 30, 2025 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, 2025</b>									
Profit for the period	-	-	-	-	2,272,520,025	2,272,520,025	-	2,272,520,025	
Other comprehensive income	-	-	-	-	-	-	3,832,730,558	3,832,730,558	
Reclassification adjustment of realised gain on sale of equity instrument	-	-	-	-	2,272,520,025	2,272,520,025	3,832,730,558	6,105,250,583	
at fair value through other comprehensive income	-	-	-	-	236,782,970	236,782,970	(236,782,970)	-	
<b>Balance as at December 31, 2025 (Un-audited)</b>	206,718,750	391,833,750	27,500,000,000	-	18,784,208,129	46,676,041,879	9,629,890,228	56,512,650,857	

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

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

For The Six Months Period Ended December 31, 2025

## 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:

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

- 1.1** The Board of Directors, in their meeting held on September 25, 2025, and member of the Company in their extra ordinary general meeting held on December 08, 2025 have approved a Scheme of Compromises, Arrangement and Reconstruction under Sections 279 to 283 read with Section 285 of the Companies Act, 2017 for Amalgamation / Merger of Reliance Cotton Spinning Mills Limited - an Associated Company with and into the Company subject to obtaining necessary approvals and sanction of the Scheme by the Honorable High Court of Sindh at Karachi. For this purpose a petition has been filed with the Honorable High Court of Sindh which is pending adjudication as at December 31, 2025.

## 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 and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 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, 2025. 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, 2025 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, 2026 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.

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

For The Six Months Period Ended December 31, 2025

## 2.4 Material accounting policy information

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, 2025.

## 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, 2025.

	Note	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees	
<b>4</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>			
	Operating fixed assets	4.1	17,228,217,986	16,018,627,208
	Capital work-in-progress	4.2	2,870,492,232	2,732,883,492
			20,098,710,218	18,751,510,700
<b>4.1</b>	<b>Operating fixed Assets</b>			
	Net book value at beginning of the period / year		16,018,627,208	14,103,694,892
	Additions during the period / year	4.1.1	1,880,929,898	3,126,939,456
	Disposals costing Rs.85.623 million (June 30, 2025: Rs.313.853 million)			
	- at net book value		(13,983,034)	(47,321,974)
	Depreciation charge for the period / year		(657,356,086)	(1,164,685,166)
	Net book value at end of the period / year		17,228,217,986	16,018,627,208
<b>4.1.1</b>	<b>Additions To Operating Fixed Assets, Including Transfer</b>			
	<b>From Capital Work-in-progress, During The Period / Year:</b>			
	Residential buildings and others on freehold land		-	8,671,770
	Factory buildings on freehold land		4,045,255	120,821,611
	Plant and machinery		1,837,268,497	2,845,149,909
	Electric installation		10,018,129	36,766,462
	Equipment:			
	- Office		-	611,000
	- Mills		1,445,991	3,369,522
	- Electric equipment		2,882,494	-
	Computer hardware		10,623,800	18,888,966
	Vehicles		5,686,000	88,960,800
	Furniture and fixtures		8,959,732	3,699,416
			1,880,929,898	3,126,939,456

**4.1.2** This represents transfer from capital work in progress amounting to Rs.1,880.930million (June 30, 2025: Rs. 3,127.189million).

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

For The Six Months Period Ended December 31, 2025

	Note	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>4.2 Capital work-in-progress</b>			
Building		911,829,632	736,704,035
Furniture and fixtures		23,237,580	4,822,698
Plant and machinery	4.2.1	1,600,084,310	1,533,229,219
<b>Advance payments against:</b>			
- freehold land		29,002,400	9,002,400
- factory / office building		6,668,800	6,668,800
- plant and machinery	4.2.2	198,193,094	-
- electric installation		63,050,424	417,806,377
- vehicles		31,179,869	21,521,563
- Computers		7,246,123	3,128,400
		335,340,710	458,127,540
		2,870,492,232	2,732,883,492
<b>5. LONG TERM INVESTMENTS</b>			
Subsidiary Companies - at cost		4,163,135,476	4,163,135,476
Associated Companies - at cost		15,140,698,514	15,140,698,514
Others - equity instruments	5.1	9,489,830,818	6,730,127,355
- debt instruments	5.2	45,750,000	45,000,000
Share deposit money		1,523,535,714	198,106,830
		30,362,950,522	26,277,068,175
<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		6,161,536,169	4,446,590,653
		7,146,485,390	5,431,539,874
<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		1,125,771,819	81,013,872
		2,342,845,428	1,298,087,481
<b>Unquoted</b>			
<b>TCC Management Services (Pvt.) Limited</b>			
50,000 ordinary shares of Rs.10 each		500,000	500,000
		9,489,830,818	6,730,127,355

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

For The Six Months Period Ended December 31, 2025

	Note	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees	
<b>5.2</b>	<b>Debt Instruments - at FVTOCI</b>			
	<b>Habib Bank Limited term finance certificates (TFCs)</b>			
	500 term finance certificates of Rs.100,000 each - cost	50,000,000	50,000,000	
	Adjustment arising from re-measurement to fair value	(4,250,000)	(5,000,000)	
		45,750,000	45,000,000	
<b>6.</b>	<b>STOCK-IN-TRADE</b>			
	Raw materials	13,788,838,551	12,101,294,301	
	Work-in-process	1,566,819,344	1,332,401,918	
	Finished goods	4,129,543,025	4,409,468,946	
		19,485,200,920	17,843,165,165	
<b>7</b>	<b>LONG TERM LIABILITIES</b>			
	Long term finances	7.1	5,775,686,944	3,910,615,772
	Less: current portion grouped under current liabilities		(938,673,442)	(973,030,232)
			4,837,013,502	2,937,585,540
<b>7.1</b>	<b>Long term finances - secured</b>			
	Balance at beginning of the period / year		3,910,615,772	4,879,134,573
	Add: disbursements during the period / year	7.1.1	2,500,000,000	-
	Less: repayments made during the period / year		(634,928,828)	(968,518,801)
	Balance at end of the period / year		5,775,686,944	3,910,615,772

**7.1.1** The Company, during the period, has arranged long term finance facility amounting Rs.3,000 million from Allied Bank Limited for the purpose of balance sheet reprofiling. The bank against the said facility disbursed Rs.2,500 million till reporting date. This loan is repayable in sixteen equal quarterly installments including one year of grace period. This facility carry mark-up at the rate of 3-month Kibor plus 0.5% per annum and is secured against joint pari passu charge over all present and future fixed assets of the Company with 25% margin.

**7.1.2** Except for above, 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, 2025. These long term finances, during the period, carried mark-up / profit at the rates ranged from 2.00% to 13.18% (June 30, 2025: 2.00% to 20.64%) per annum.

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

For The Six Months Period Ended December 31, 2025

	Note	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>8. SHORT TERM BORROWINGS</b>			
Running / cash finances - secured	8.1	15,289,445,503	13,052,098,807
Running musharakah finance - secured	8.1	2,527,168,297	3,336,292,357
Temporary bank overdraft - unsecured		134,598,389	517,889
		17,951,212,189	16,388,909,053

**8.1** The Company has obtained short term finance facilities, aggregating Rs. 44,500 million (June 30, 2025: Rs.43,955 million) from various commercial banks under mark-up arrangements. These finance facilities are secured against hypothecation charge of Rs. 53,460 million (June 30, 2025: Rs.51,460 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 7.25% to 13.41% (June 30, 2025: 7.25% to 22.09%) per annum. These facilities are expiring on various dates upto September 30, 2028.

## 9. LEVIES AND INCOME TAXATION

The provision for levies and income taxation for the six month period ended and quarter ended December 31, 2025 has been made using the best possible estimate of the Company's total liability in respect of levies and income tax. Amount accrued may has to be adjusted in the subsequent period.

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

Guarantees aggregating Rs. 1,752.055 million (June 30, 2025: Rs. 1,650.968 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, 2025.

	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>10.2 Commitments in respect of :</b>		
• letters of credit for capital expenditure	182,151,382	735,335,918
• letters of credit for purchase of raw materials and stores, spare parts & chemicals	848,398,507	1,107,209,207
• capital expenditure other than letters of credit	239,369,795	165,887,117
• foreign bills discounted	3,165,159,313	2,729,105,481

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

For The Six Months Period Ended December 31, 2025

## 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, 2025 - Un-audited			
	Spinning	Knits	Denim	Total
	-----Rupees-----			
<b>Types of goods and services</b>				
<b>Local sales</b>				
- Yarn	6,393,620,718	1,608,326	46,416,031	6,441,645,075
- Fabric	-	446,105,766	3,776,511,741	4,222,617,507
- Garments	-	441,092,407	4,537,688	445,630,095
- Waste	290,985,489	32,243,485	42,477,396	365,706,370
- Raw materials	479,390,685	-	-	479,390,685
- Local steam income	97,500	-	-	97,500
- Processing income	4,867,922	101,144,224	95,104,582	201,116,728
	7,168,962,314	1,022,194,208	3,965,047,438	12,156,203,960
<b>Export Sales</b>				
- Yarn	6,357,064,807	38,763,144	-	6,395,827,951
- Fabric	-	302,442,639	1,354,226,759	1,656,669,398
- Garments	-	2,667,090,543	94,580,694	2,761,671,237
- Waste	100,883,241	-	-	100,883,241
	6,457,948,048	3,008,296,326	1,448,807,453	10,915,051,827
<b>Export rebate</b>				
- Yarn	491,430	20,101	-	511,531
- Fabric	-	6,544,508	-	6,544,508
- Garments	-	47,572,710	50,788,268	98,360,978
	491,430	54,137,319	50,788,268	105,417,017
	13,627,401,792	4,084,627,853	5,464,643,159	23,176,672,804
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	13,622,533,870	3,983,483,629	5,369,538,577	22,975,556,076
Services rendered at a point in time	4,867,922	101,144,224	95,104,582	201,116,728
	13,627,401,792	4,084,627,853	5,464,643,159	23,176,672,804

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

For The Six Months Period Ended December 31, 2025

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
<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

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

For The Quarter and Six Months Period Ended December 31, 2025

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

	Note	Quarter ended December 31		Six months period ended December 31	
		2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
<b>12. COST OF SALES</b>					
Finished goods at beginning of the period		4,283,464,152	4,365,450,280	4,409,468,946	3,976,618,720
Cost of goods manufactured	12.1	10,575,217,388	12,138,779,800	21,136,482,957	24,125,631,312
Cost of raw materials sold		229,512,148	69,305,388	601,597,841	213,218,602
		10,804,729,536	12,208,085,188	21,738,080,798	24,338,849,914
		15,088,193,688	16,573,535,468	26,147,549,744	28,315,468,634
Finished goods at end of the period		(4,129,543,025)	(4,655,522,077)	(4,129,543,025)	(4,655,522,077)
		10,958,650,663	11,918,013,391	22,018,006,719	23,659,946,557
<b>12.1 Cost of goods manufactured</b>					
Work-in-process at beginning of the period		1,244,059,152	1,614,589,493	1,332,401,918	1,396,530,229
Raw materials consumed		7,125,408,412	8,286,150,745	13,953,395,167	16,929,805,659
Direct labour and other overheads		3,772,569,169	3,708,734,301	7,417,505,216	7,269,990,163
		10,897,977,581	11,994,885,046	21,370,900,383	24,199,795,822
		12,142,036,733	13,609,474,539	22,703,302,301	25,596,326,051
Work-in-process at end of the period		(1,566,819,344)	(1,470,694,739)	(1,566,819,344)	(1,470,694,739)
		10,575,217,389	12,138,779,800	21,136,482,957	24,125,631,312

## 13. OTHER INCOME

This mainly includes dividend received from following related parties:

	-----Un-audited----- Six months period ended	
	December 31	
	2025 Rupees	2024 Rupees
- Sapphire Electric Company Ltd.	433,173,900	866,348,000
- Triconboston Consulting Corporation (Pvt.) Ltd.	228,000,000	-
- Reliance Cotton Spinning Mills Ltd.	921,708	-
- UCH-I Power (Pvt.) Ltd.	2,500,025,009	-
- UCH-II Power (Pvt) Ltd.	750,046,157	-
	3,912,166,774	866,348,000

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

For The Six Months Period Ended December 31, 2025

-----Un-audited-----  
Six months period ended  
December 31

	Note	2025 Rupees	2024 Rupees
<b>14. CASH USED IN OPERATIONS</b>			
Profit before taxation		3,276,555,205	1,829,970,687
<b>Adjustments for non-cash and other items:</b>			
Depreciation		657,356,086	543,157,901
Amortization of intangible assets		784,238	763,405
Staff retirement benefit - gratuity		150,720,000	140,400,000
Gain on disposal of operating fixed assets		(18,500,025)	(9,235,041)
Loss on sale of stores and spares		4,387,532	-
Dividend and interest income		(4,474,042,702)	(1,414,720,281)
Finance cost		1,164,601,681	1,012,985,505
Working capital changes	14.1	(2,208,344,989)	(5,724,630,836)
		(1,446,482,973)	(3,621,308,660)
<b>14.1 Working capital changes</b>			
<b>(Increase) / decrease in current assets:</b>			
- stores, spare parts and loose tools		102,279,707	(25,912,774)
- stock-in-trade		(1,642,035,755)	(4,688,416,475)
- trade debts		(796,237,839)	(1,705,516,422)
- loans and advances		62,169,577	172,580,885
- deposits and other receivables		(132,745,953)	(150,847,971)
		(2,406,570,263)	(6,398,112,757)
<b>Increase / (decrease) in current liabilities:</b>			
- trade and other payables		217,036,272	862,377,269
- contract liabilities		(18,810,998)	(188,895,348)
		198,225,274	673,481,921
		(2,208,344,989)	(5,724,630,836)

## 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, 2025, 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, 2025.

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

For The Six Months Period Ended December 31, 2025

## 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. 15,850.334 million (June 30, 2025: Rs. 11,318.103 million).

During the period ended December 31, 2025, 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	
	2025 Rupees	2024 Rupees
<b>Transactions with Subsidiary Companies</b>		
Dividend received	433,173,900	866,347,800
Expenses charged to	11,250,105	991,763
Loans provided	47,631,940	25,023,365
Mark-up charged	36,579,444	51,216,545
Investment made	1,325,428,884	-
<b>Transactions with Associated Companies</b>		
<b>Sales:</b>		
• raw material / yarn / fabric / stores	548,652,572	759,607,146
• assets	7,100,000	800,000
<b>Purchases:</b>		
• raw material / yarn / fabric / stores	743,874,985	1,086,527,475
• assets	311,184,526	33,200,000
<b>Services:</b>		
• rendered	67,949,472	26,443,816
• obtained	3,000,298	2,744,159
Expenses charged by	67,507,612	44,952,847
Expenses charged to	7,251,302	6,811,559
<b>Dividend:</b>		
• received	3,478,992,874	614,472
• paid	185,245,160	111,201,540

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

For The Six Months Period Ended December 31, 2025

	-----Un-audited----- Six months period ended December 31	
	2025 Rupees	2024 Rupees
<b>Transactions with Key management personnel</b>		
Remuneration and other benefits	616,242,868	430,420,736
<b>Transactions with Retirement fund</b>		
Contribution made	38,476,913	30,931,777
	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>17.2 Period / year end balances are as follows:</b>		
<b>Receivables from related parties</b>		
Advance	6,736,320	-
Trade debts	514,559,369	155,139,537
Other receivables	1,048,134,527	991,442,374
<b>Payable to related parties</b>		
Trade and other payables	248,851,173	235,033,813

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

For The Six Months Period Ended December 31, 2025

	December 31, 2025		June 30, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	Rupees	Rupees	Rupees	Rupees
<b>18. SHAHRIAH SCREENING DISCLOSURE</b>				
<b>Statement of Financial Position - Assets</b>				
Long term Investments	30,361,643,253	1,307,269	26,275,761,906	1,306,269
Short term Investments	3,867,848,117	2,446,904,995	2,862,359,340	1,819,861,204
<b>Statement of Financial Position - Liability</b>				
Long term finances	4,875,109,028	900,577,916	2,915,684,633	994,931,139
Short term borrowings	11,155,158,551	1,269,999,998	5,280,000,000	2,379,999,806
Running finances under mark-up arrangements	2,998,885,342	2,527,168,297	6,522,616,890	2,206,292,357
Accrued mark-up	158,119,502	115,587,149	208,610,397	83,898,700

	December 31, 2025		December 31, 2024	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	Rupees	Rupees	Rupees	Rupees
<b>Statement of Profit and Loss and other Comprehensive Income</b>				
Revenue earned from shariah compliant business segment	-	23,176,672,804	-	26,460,187,341
<b>Unrealised gain on investments</b>				
- long term	2,760,453,463	-	1,387,812,091	-
- short term	807,600,835	567,557,472	-	996,665,020
Other income				
a) Profit on bank deposits	12,787,386	-	5,939,596	-
b) Dividend Income	4,444,422,441	29,620,262	866,962,271	547,758,010
c) Exchange (loss) / gain on actual currency	9,996,943	-	10,692,360	-
d) Gain on sale of operating fixed assets	-	18,500,018	-	9,235,040
Mark-up on short term finances	769,530,929	257,735,807	701,596,178	129,121,211
Mark-up on long term finances	47,483,234	18,001,816	63,421,760	21,564,043

The Company have banking relation with the following shariah-compliant financial institutions:

- Meezan Bank Limited
- Bank Islami Pakistan Limited
- Dubai Islamic Pakistan Limited
- Faysal Bank Limited

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

For The Six Months Period Ended December 31, 2025

## 19. 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, 2025, 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, 2024.
- Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilitate better comparison and to conform with the changes in presentation.

## 20. DATE OF AUTHORISATION FOR ISSUE

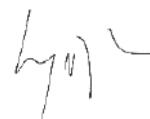
These condensed interim financial statements were approved by the Board of Directors and authorised for issue on February 26, 2026.



Chief Executive Officer



Director



Chief Financial Officer





**CONSOLIDATED  
FINANCIAL STATEMENTS**

FOR THE SIX MONTH PERIOD ENDED  
DECEMBER 31, 2025

# 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, Sapphire Properties (Private) Limited and Sapphire USA LLC for the half year ended December 31, 2025. 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% (2025: 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, 2025.

PCL intends to establish and install plant for manufacturing 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, 2025.

Subject to necessary approvals, SCCL intends to establish and install plant for manufacturing 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 set up 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, 2025.

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 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 (the Company) is a private company limited by shares incorporated 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 and purchase all types of real estate projects.

SPPL is a wholly owned subsidiary of Sapphire Fibres Limited.

**Sapphire USA LLC:**

Sapphire USA LLC was incorporated with the objective of extending the Company's global footprint and enhancing its capabilities in textile operations, particularly in the Knits and Denim market in the United States.

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



SHAYAN ABDULLAH  
DIRECTOR



SHAHID ABDULLAH  
CHIEF EXECUTIVE

Lahore

Dated: : February 26, 2026

# ڈائریکٹرز کی حصص داران کو رپورٹ

ڈائریکٹرز 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کے لئے سفارز فابریز لمیٹڈ اور اسکی ذیلی کمپنیوں سفارز الیکٹرک کمپنی لمیٹڈ، پری میجر 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، سفارز پراپرٹیز (پرائیویٹ) لمیٹڈ اور سفارز یو ایس اے ایل ایل سی 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% (2025: 68.11%) حصص کیپٹل کی مالک ہے۔ ذیلی کمپنی کی اصل سرگرمی 212 میگا واٹ کی خالص صلاحیت کے حامل کمپائٹڈ سائیکل پاور سٹیشن کی ملکیت، کوچلا نا اور برقرار رکھنا ہے۔

## پری میجر سیمنٹ لمیٹڈ (پی سی ایل):

پری میجر 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 2025ء 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 ایل):

سفارز سیمنٹ کمپنی لمیٹڈ (ایس 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 2025ء کے مطابق ایس سی ایل کے 100% حصص کی مالک ہے۔ ایس 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 شرمشی، خمیر پختونخواہ میں 682 GWh کی سالانہ بجلی کی پیداوار کی پوٹینشل 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 2025ء 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 پیٹرولیم مصنوعات کی مینڈلنگ، ری گیسیفیکیشن، اسٹوریج، ٹریڈنگ اور پروسیسنگ کے لئے ایک ٹریڈنگ جیلانے 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) پیرنٹ کمپنی سفارز فابریز لمیٹڈ کی ذیلی کمپنی سفارز 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۔

### سفارت انگلینڈ ایکسپلوریشن (پرائیویٹ) لمیٹڈ (ایس ایم ای ایل):

سفارت انگلینڈ 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 سینٹ اور اس کی متعلقہ مصنوعات کی تیاری کے لئے پلانٹ قائم اور نصب کرنے کا ارادہ رکھتی ہے۔ ایس ایم ای ایل سفارت فابریز لمیٹڈ کی ذیلی کمپنی پریمر سینٹ لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے۔

### سفارت بلڈنگ میٹریلز لمیٹڈ (ایس بی ایم ایل):

سفارت بلڈنگ میٹریلز لمیٹڈ (ایس بی ایم ایل) 24 مارچ 2021ء کو کمپنیز ایکٹ 2017ء کے تحت ایک غیر مندرجہ 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 ذیل کرنے کا ارادہ رکھتی ہے۔ ایس بی ایم ایل سفارت فابریز لمیٹڈ کی ذیلی کمپنی پریمر سینٹ لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے۔

### سفارت پاور لمیٹڈ (ایس پی ایل):

سفارت پاور لمیٹڈ (ایس پی ایل) 19 اپریل 2021ء کو کمپنیز ایکٹ 2017ء کے تحت ایک پبلک غیر مندرجہ 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 سفارت فابریز لمیٹڈ (ہولڈنگ کمپنی) کی مکمل ملکیتی ذیلی کمپنی ہے۔

### سفارت پراپرٹیز (پرائیویٹ) لمیٹڈ (ایس پی پی ایل):

سفارت پراپرٹیز (پرائیویٹ) لمیٹڈ (ایس پی پی ایل) 15 اگست 2022ء کو کمپنیز ایکٹ 2017ء کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ کمپنی کا مقصد ریل اسٹیٹ کے منصوبوں میں سرمایہ کاری کرنا ہے۔ سفارت پراپرٹیز (پرائیویٹ) لمیٹڈ، سفارت فابریز لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے۔

### سفارت یو ایس اے ایل ایل سی:

سفارت یو ایس اے ایل ایل سی کو کمپنی کے عالمی تاثر کو بڑھانے اور ٹیکسٹائل آپریشنز، خاص طور پر امریکہ میں ٹیکس اور ڈیٹیم مارکیٹ میں اپنی صلاحیتوں کو بڑھانے کے مقاصد کے ساتھ شامل کیا گیا ہے۔

### منجانب بورڈ آف ڈائریکٹرز

Shayan Abdullah

شایان عبداللہ  
ڈائریکٹر

Shahid Abdullah

شاہد عبداللہ  
چیف ایگزیکٹو

لاہور

تاریخ: 26 فروری 2026ء

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

As At December 31, 2025

		(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
	Note		
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	4	29,577,253,942	28,511,956,430
Investment property		31,750,000	31,750,000
Intangible assets		575,452	6,972,594
Long term investments	5	49,846,404,483	47,855,111,380
Long term loans		5,247,500	5,307,500
Long term deposits		63,948,145	64,348,145
		79,525,179,522	76,475,446,049
<b>Current Assets</b>			
Stores, spare parts and loose tools		1,347,497,218	1,476,118,503
Stock-in-trade	6	19,829,281,798	18,138,879,313
Trade debts	7	8,105,510,965	8,227,060,045
Loans and advances		520,866,580	574,310,900
Trade deposits and short term prepayments		160,156,248	91,743,747
Short term investments		14,353,719,797	10,944,936,762
Other receivables		2,061,630,064	3,568,664,530
Tax refunds due from Government		6,627,555,015	4,616,184,888
Cash and bank balances		2,778,667,247	2,273,772,406
		55,784,884,932	49,911,671,094
<b>Total Assets</b>		<b>135,310,064,454</b>	<b>126,387,117,143</b>
<b>Equity And Liabilities</b>			
<b>Share Capital And Reserves</b>			
Authorised 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 (June 30, 2025: 20,671,875) ordinary shares of Rs.10 each		206,718,750	206,718,750
Reserves		37,824,212,386	34,161,769,460
Unappropriated profit		51,725,878,938	50,328,915,272
Equity attributable to shareholders of the Parent Company		89,756,810,074	84,697,403,482
Non-controlling interest		5,859,390,869	5,948,989,308
<b>Total equity</b>		<b>95,616,200,943</b>	<b>90,646,392,790</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Long term liabilities	8	4,837,013,502	2,937,585,540
Staff retirement benefits - gratuity		964,299,585	884,975,148
Deferred taxation		1,168,096,847	805,975,783
		6,969,409,934	4,628,536,471
<b>Current Liabilities</b>			
Trade and other payables		8,007,510,796	8,170,420,135
Contract liabilities		373,620,446	392,431,444
Accrued mark-up / interest		275,833,983	293,804,016
Short term borrowings	9	19,241,235,776	16,460,179,106
Current portion of long term liabilities	8	938,673,442	973,030,232
Unclaimed dividend		13,289,412	8,634,411
Provision for taxation		3,874,289,722	4,813,688,538
		32,724,453,577	31,112,187,882
<b>Total Liabilities</b>		<b>39,693,863,511</b>	<b>35,740,724,353</b>
<b>Contingencies And Commitments</b>	10		
<b>Total Equity And Liabilities</b>		<b>135,310,064,454</b>	<b>126,387,117,143</b>

The annexed notes 1 to 19 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)

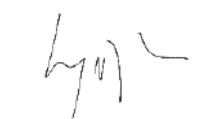
For The Quarter And Six Months Period Ended December 31, 2025

	Note	Quarter ended December 31,		Six months period ended December 31,	
		2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
Sales - net	11	12,160,969,232	14,374,004,317	26,800,507,335	33,426,255,173
Cost of sales	12	(11,553,820,099)	(12,488,421,184)	(25,519,360,423)	(28,985,351,244)
<b>Gross profit</b>		607,149,133	1,885,583,133	1,281,146,912	4,440,903,929
Distribution cost		(385,308,397)	(603,100,325)	(857,344,995)	(1,152,065,932)
Administrative expenses		(213,732,274)	(177,074,353)	(531,828,128)	(469,783,460)
Other income		525,315,338	388,785,175	988,568,435	731,916,673
Other expenses		(3,495,285)	413,758	(4,206,785)	(15,214,982)
<b>Profit from operations</b>		529,928,515	1,494,607,388	876,335,439	3,535,756,228
Finance cost		(607,652,727)	(545,249,573)	(1,159,022,655)	(1,048,304,030)
Share of profit of associates		(77,724,212)	949,357,815	(282,687,216)	2,487,452,198
<b>Profit before revenue tax and income tax</b>		1,023,592,014	964,965,712	2,595,263,929	2,715,314,600
Final taxes - levy		(288,132,831)	(30,085,470)	(505,299,883)	(347,597,581)
<b>Profit before income tax</b>		735,459,183	934,880,242	2,089,964,046	2,367,717,019
<b>Taxation</b>					
- Current		(573,985,415)	(207,925,741)	(701,881,478)	(273,008,426)
- Deferred		171,703,812	(94,929,899)	128,583,715	(181,038,834)
		(402,281,603)	(302,855,640)	(573,297,763)	(454,047,260)
<b>Profit after taxation</b>		333,177,580	632,024,602	1,516,666,283	1,913,669,759
<b>Attributable to:</b>					
Shareholders of the Parent Company		265,337,865	484,107,667	1,403,406,586	1,412,067,646
Non-controlling interest		67,839,715	147,916,935	113,259,697	501,602,113
		333,177,580	632,024,602	1,516,666,283	1,913,669,759
<b>Earnings per share - Attributable to the shareholders of the Parent Company</b>		12.84	23.42	67.89	68.31

The annexed notes 1 to 19 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)

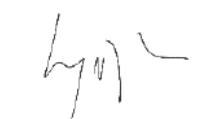
For The Quarter And Six Months Period Ended December 31, 2025

	Quarter ended December 31,		Six months period ended December 31,	
	2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
<b>Profit after taxation</b>	333,177,580	632,024,602	1,516,666,283	1,913,669,759
<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	2,486,605,694	1,113,964,322	2,760,453,463	1,387,812,091
- short term	1,449,411,728	1,070,918,441	1,375,158,307	996,665,020
Impact of deferred tax	(541,575,367)	(325,654,802)	(539,664,182)	(323,743,617)
Realised gain / (loss) on sale of investment at fair value through other comprehensive income	296,754,674	(2,546,355)	236,782,970	(62,518,059)
Share of fair value gain on remeasurement of investment at fair value through other comprehensive income by Associated Companies	28,295,031	15,040,911	29,149,504	15,895,384
	3,719,491,760	1,871,722,517	3,861,880,062	2,014,110,819
<b>Items that will be reclassified to statement of profit or loss subsequently</b>				
Share of unrealised gain / (loss) on remeasurement of hedging instruments of Associated Companies	681,970	(218,075)	779,401	(120,644)
	681,970	(218,075)	779,401	(120,644)
Other comprehensive gain for the period	3,720,173,730	1,871,504,442	3,862,659,463	2,013,990,175
<b>Total comprehensive income for the period</b>	4,053,351,310	2,503,529,044	5,379,325,746	3,927,659,934
<b>Attributable to:</b>				
- Shareholders of the Parent Company	3,985,511,595	2,355,612,109	5,266,066,049	3,426,057,821
- Non-controlling interest	67,839,715	147,916,935	113,259,697	501,602,113
	4,053,351,310	2,503,529,044	5,379,325,746	3,927,659,934

The annexed notes 1 to 19 form an integral part of these consolidated condensed interim financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

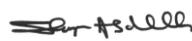
# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

For The Six Months Period Ended December 31, 2025

	Note	Six months period ended	
		December 31, 2025 Rupees	December 31, 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operations	13	(3,286,055,871)	(2,987,578,783)
Staff retirement benefits paid		(71,395,563)	(73,956,320)
Finance cost paid		(1,176,992,688)	(935,060,552)
Taxes paid		(2,888,461,600)	(570,944,995)
Workers' profit participation fund paid		-	(14,682,955)
Long term loans - net		460,000	325,570
<b>Net cash used in operating activities</b>		<b>(7,422,445,722)</b>	<b>(4,581,898,035)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(2,031,056,637)	(2,676,818,794)
Proceeds from disposal of operating fixed assets		35,436,559	23,807,885
Long term investments - net		-	(4,091,422)
Short term investments - net		840,336,439	198,799,477
Proceeds from sale of stores and spares		21,954,046	-
Dividend and interest income received		4,819,464,199	547,758,010
<b>Net cash generated from / (used in) investing activities</b>		<b>3,686,134,606</b>	<b>(1,910,544,844)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finances - obtained		2,500,000,000	-
- repaid		(634,928,828)	(486,168,855)
Dividend paid		(404,921,885)	(611,781,192)
Short term borrowings - net		2,781,056,670	7,661,628,705
<b>Net cash generated from financing activities</b>		<b>4,241,205,957</b>	<b>6,563,678,658</b>
<b>Net increase in cash and cash equivalents</b>		<b>504,894,841</b>	<b>71,235,779</b>
<b>Cash and cash equivalents - at beginning of the period</b>		<b>2,273,772,406</b>	<b>1,832,065,719</b>
<b>Cash and cash equivalents - at end of the period</b>		<b>2,778,667,247</b>	<b>1,903,301,498</b>

The annexed notes 1 to 19 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, 2025

	Issued, subscribed and paid up capital				Reserves			Other Components of equity			Total	Non-Controlling Interest
	Capital		Revenue		Unappropriated profit	Unrealised gain / (loss) on financial assets at fair value through other comprehensive income	on hedging instrument	Sub-total	Sub-total			
	Share Premium	Capital Reserve	Maintenance reserve	General								
<b>Balance as at July 1, 2024 (Audited)</b>	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	
<b>Transaction with owners</b>	-	-	-	-	(206,718,750)	(206,718,750)	-	-	-	(206,718,750)	(405,661,223)	
<b>Final dividend for year ended June 30, 2024</b>	-	-	-	-	-	-	-	-	-	-	-	
<b>Total comprehensive income for the six months period ended December 31, 2024</b>	-	-	-	-	1,412,067,646	1,412,067,646	2,014,110,819	(120,644)	(120,644)	2,013,990,175	2,013,990,175	
Profit for the period	-	-	-	-	1,412,067,646	1,412,067,646	2,014,110,819	(120,644)	(120,644)	2,013,990,175	2,013,990,175	
Other comprehensive income	-	-	-	-	-	-	2,014,110,819	(120,644)	(120,644)	2,013,990,175	2,013,990,175	
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	-	
<b>Balance as at December 31, 2024 (Un-audited)</b>	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	
<b>Balance as at July 1, 2025 (Audited)</b>	391,833,750	27,500,000,000	87,089,407	-	50,328,915,272	50,807,838,429	6,181,897,820	948,483	6,182,846,303	57,197,403,482	5,948,989,308	
<b>Transaction with owners</b>	-	-	-	-	(206,718,750)	(206,718,750)	-	-	-	(206,718,750)	(202,858,136)	
<b>Total comprehensive income for the six months period ended December 31, 2025</b>	-	-	-	-	1,403,406,586	1,403,406,586	3,861,880,062	779,401	3,862,659,463	5,266,066,049	113,259,697	
Profit for the period	-	-	-	-	1,403,406,586	1,403,406,586	3,861,880,062	779,401	3,862,659,463	5,266,066,049	113,259,697	
Other comprehensive income	-	-	-	-	-	-	(36,566,433)	-	-	-	-	
Transfer to maintenance reserve	-	-	-	-	236,782,970	236,782,970	(236,782,970)	-	(236,782,970)	-	-	
Reclassification adjustment of realised loss on sale of equity instrument at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	
Effect of items directly credited in equity by the Associated companies	-	-	-	-	59,293	59,293	-	-	-	59,293	-	
<b>Balance as at December 31, 2025 (Un-audited)</b>	391,833,750	27,500,000,000	123,655,840	-	51,725,878,938	52,241,368,528	9,806,994,912	1,727,884	9,808,722,796	62,256,810,074	5,859,390,869	

The annexed notes 1 to 19 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, 2025

## 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 USA LLC

### 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:

<b>Karachi</b>	<b>Purpose</b>
316, Cotton Exchange Building, I.I Chundrigar Road	Registered office
<b>Lahore</b>	
1st Floor, Tricon Corporate Centre, 73-E, Main Jail Road, Gulberg II, Lahore	Head office
3.5 km, Manga Road, Raiwind	Production plant
18 Km, Pajjan Raiwind Road Lahore.	Production plant
<b>Sheikhupura</b>	
10km, 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:

<b>Lahore</b>	<b>Purpose</b>
7-A/K, Main Boulevard, Gulberg	Registered office
<b>Sheikhupura</b>	
Muridke, District Sheikhupura	Production plant

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

For The Six Months Period Ended December 31, 2025

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

## 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 address of major business unit of the Subsidiary Company is as under:

Lahore	Purpose
1st Floor, Tricon Corporate Centre, 73-E, Main Jail Road, Gulberg II, Lahore	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 address of major business unit of the Subsidiary Company is as under:

Hunza	Purpose
Passu Ambassador Hotel, Gojal, Hunza, Gilgit.	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	Purpose
1st Floor, Tricon Corporate Centre, 73-E, Main Jail Road, Gulberg II, Lahore	Registered office

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

For The Six Months Period Ended December 31, 2025

## 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	Purpose
7 - A/K, Main Boulevard, Gulberg	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	Purpose
1st Floor, Tricon Corporate Centre, 73-E, Main Jail Road, Gulberg II, Lahore	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 hydril 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	Purpose
1st Floor, Tricon Corporate Centre, 73-E, Main Jail Road, Gulberg II, Lahore	Registered office

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

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

For The Six Months Period Ended December 31, 2025

## Sapphire USA LLC

Sapphire USA LLC was incorporated during the preceeding year with the objective of extending the Company's global footprint and enhancing its capabilities in textile operations, particularly in the Knits and Denim market in the United States.

- 1.1** The Board of Directors of the Holding Company, in their meeting held on September 25, 2025, and member of the Company in their extra ordinary general meeting held on December 08, 2025 have approved a Scheme of Compromises, Arrangement and Reconstruction under Sections 279 to 283 read with Section 285 of the Companies Act, 2017 for Amalgamation/ Merger of Reliance Cotton Spinning Mills Limited - an Associated Company with and into the Company subject to obtaining necessary approvals and sanction of the Scheme by the Honorable High Court of Sindh at Karachi. For this purpose a petition has been filed with the Honorable High Court of Sindh which is pending adjudication as at December 31, 2025.

## 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, 2025. 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, 2025, in the SECL is 68.11% (June 30, 2025: 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, Sapphire USA LLC 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.

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

For The Six Months Period Ended December 31, 2025

## 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 IFRSs 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 (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements

## 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, 2026 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 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, 2025.

## 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, 2025.

	Note	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	26,246,475,593	25,336,917,724
Capital work-in-progress	4.2	3,330,778,349	3,175,038,706
		29,577,253,942	28,511,956,430
<b>4.1 Operating fixed assets</b>			
Net book value at beginning of the period / year		25,336,917,724	23,887,532,449
Additions during the period / year	4.1.1	1,880,929,898	3,262,121,821
Disposals costing Rs.85.623 million (June 30, 2025: Rs.317.500 million)			
- at net book value		(13,983,034)	(48,598,529)
Depreciation charge for the period / year		(957,388,995)	(1,764,138,017)
Net book value at end of the period / year		26,246,475,593	25,336,917,724

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

For The Six Months Period Ended December 31, 2025

		Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>4.1.1 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:</b>	<b>Note</b>		
Residential buildings and others on freehold land		-	8,671,770
Factory buildings on freehold land		4,045,255	120,821,611
Plant and machinery	4.1.4	1,837,268,497	2,961,037,210
Electric installations		10,018,129	36,766,462
Equipment		4,328,485	13,035,387
Computer hardware		10,623,800	19,397,166
Vehicles		5,686,000	98,692,799
Furniture and fixtures		8,959,732	3,699,416
		1,880,929,898	3,262,121,821

**4.1.2** These include transfer from capital work-in-progress amounting Rs.1,880.930million (June 30, 2025: Rs.3,262.121million).

<b>4.2 Capital work-in-progress</b>			
Buildings		1,056,387,933	736,704,035
Furniture and fixtures		23,237,580	4,822,698
Plant and machinery		1,464,847,504	1,533,229,219
Computer		162,800	-
Un-allocated capital expenditure		448,535,974	441,729,365
<b>Advance payments:</b>			
- land - freehold		29,002,400	9,002,400
-factory building		6,668,800	6,668,800
- Plant and machinery		198,193,094	-
- electric installation		64,890,424	417,806,377
- vehicles		31,605,717	21,947,412
- computer software		7,246,123	3,128,400
		337,606,558	458,553,389
		3,330,778,349	3,175,038,706

**4.2.1** The company during the period has capitalized borrowing cost of Rs. Nil (June 30, 2025: Rs.15.267 million) charged at the rate ranging from Nil (June 30, 2025: 8.00% to 18.14%) per annum.

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

For The Six Months Period Ended December 31, 2025

		Un-audited December 31,	Audited June 30,
	Note	2025 Rupees	2025 Rupees
<b>5. LONG TERM INVESTMENTS</b>			
Associates - equity accounted investments	5.1	40,310,823,665	40,881,877,195
Others - equity instruments	5.2	9,489,830,818	6,730,127,355
- debt instruments	5.3	45,750,000	45,000,000
Share Deposit Money		-	198,106,830
		49,846,404,483	47,855,111,380
<b>5.1 Associated Companies</b>			
<b>Quoted</b>			
Reliance Cotton Spinning Mills Limited (RCSM)	5.1.1	207,084,156	192,074,152
<b>Un quoted</b>			
SFL Limited (SFLL)	5.1.2	6,062,448	5,831,192
Sapphire Power Generation Limited (SPGL)	5.1.3	533,368,111	504,688,656
Sapphire Dairies (Private) Limited (SDL)	5.1.4	221,313,057	220,839,940
Tricon Boston Consulting Corporation (Private) Limited - TBCCL	5.1.5	2,838,222,518	2,786,389,385
Energas Terminal (Private) Limited - ETL	5.1.6	227,281,387	227,281,387
Energas Marketing (Private) Limited - EML	5.1.7	-	-
Creek Properties (Pvt) Ltd. - CPPL	5.1.8	333,257,852	332,304,483
UCH Power (Private) Limited (UCHL)	5.1.9	10,759,129,783	11,743,920,000
UCH - II Power (Private) Limited (UCHL - II)	5.1.9	25,185,104,353	24,868,548,000
		40,310,823,665	40,881,877,195

**5.1.1** Investment in RCSM represents 138,900 fully paid ordinary shares of Rs.10 each representing 1.35% (June 2025: 1.35%) of RCSM's issued, subscribed and paid-up capital as at December 31, 2025. RCSM was incorporated on June 13, 1990 as a public limited company and its shares are quoted on Pakistan Stock Exchange. The principal activity of RCSM is manufacturing and sale of yarn. Market value of the Group's investment in RCSM as at December 31, 2025 was Rs.72.228 million (June 2025: Rs.62.718 million). RCSM 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 2025: 0.051%) of SFLL's issued, subscribed and paid-up capital as at December 31, 2025. 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 2025: 17.63%) of SPGL's issued, subscribed and paid-up capital as at December 31, 2025. 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 2025: 5.50%) of SDL's issued, subscribed and paid-up capital as at December 31, 2025. 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% (June 2025: 7.13%) of TBCCL's issued, subscribed and paid-up capital as at December 31, 2025. 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.

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

For The Six Months Period Ended December 31, 2025

**5.1.6** The Group has made investment in ETL's 27,938,200 fully paid ordinary shares (June 2025: 27,938,200) of Rs.10 each representing 33% (June 2025: 33%) of ETL's issued, subscribed and paid-up capital as at December 31, 2025. 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.16.860 million during the year ended June 30, 2025 and has accumulated losses aggregated Rs.156.434 million as on June 30, 2025. 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 2025: 2500) of Rs.10 each representing 25% (June 2025: 25%) of EML's issued, subscribed and paid-up capital as at December 31, 2025. 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 Rs.254 thousand during the year ended June 30, 2025 and has accumulated losses aggregated Rs.1,396 thousand as on June 30, 2025. 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 2025:5,047,489) 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, 2025. 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.

**5.1.9** Investment in UCHL Power (Private) Limited represents 380,364,999 fully paid ordinary shares of Rs.10 each representing 50.00% (30 June, 2025: 50.00%) of UCHL issued, subscribed and paid-up capital as at December 31, 2025. Investment in UCHL-II Power (Private) Limited represents 559,944,874 fully paid ordinary shares of Rs.10 each representing 50.00% (30 June, 2025: 50.00%) of UCHL-II issued, subscribed and paid-up capital as at December 31, 2025. The principal activity of the Companies is to own, operate and maintain power generation plants.

	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>5.2 Equity Instruments - at FVTOCI</b>		
<b>Quoted</b>		
<b>MCB Bank Limited</b>		
18,837,275 (June 2025: 18,837,275) ordinary shares of Rs.10 each - cost	984,949,221	984,949,221
Adjustment arising from re-measurement to fair value	6,161,536,169	4,446,590,653
	7,146,485,390	5,431,539,874
<b>Habib Bank Limited</b>		
7,244,196 (June 2025: 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	1,125,771,819	81,013,872
	2,342,845,428	1,298,087,481
<b>Unquoted</b>		
<b>TCC Management Services (Pvt.) Limited - Unquoted</b>		
50,000 ordinary shares of Rs.10 each	500,000	500,000
	9,489,830,818	6,730,127,355

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

For The Six Months Period Ended December 31, 2025

	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>5.3 Debt Instruments - at FVTOCI</b>		
<b>Habib Bank Limited - term finance certificates (TFCs)</b>		
500 (30 June, 2025: 500) Term finance certificates of Rs.100,000 each - cost	50,000,000	50,000,000
Adjustment arising from re-measurement to fair value	(4,250,000)	(5,000,000)
	45,750,000	45,000,000
<b>6. STOCK-IN-TRADE</b>		
Raw materials	14,132,919,429	12,397,008,449
Work-in-process	1,566,819,344	1,332,401,918
Finished goods	4,129,543,025	4,409,468,946
	19,829,281,798	18,138,879,313

## 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 11.63% to 12.19% (June 2025: 12.06% to 26.69%) per annum.

Included in trade debts are amounts aggregating Rs.227.610 million relating to capacity revenue not acknowledged by NTDC/CPA 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.

**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.

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

For The Six Months Period Ended December 31, 2025

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 favorable outcome in the case.

Based on the advice of the company's legal counsel and Arbitration Award in the company's favor, 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,	Audited June 30,
	Note	2025 Rupees	2025 Rupees
<b>8. LONG TERM LIABILITIES</b>			
Long term finances	8.1	5,775,686,944	3,910,615,772
Less: current portion grouped under current liabilities		(938,673,442)	(973,030,232)
		4,837,013,502	2,937,585,540
<b>8.1 Long term finances - secured</b>			
Balance at beginning of the period / year		3,910,615,772	4,879,134,573
Add: disbursements during the period / year	8.1.2	2,500,000,000	-
Less: repayments made during the period / year		(634,928,828)	(968,518,801)
Balance at end of the period / year		5,775,686,944	3,910,615,772

**8.1.1** The Holding Company, during the period, has arranged long term finance facility amounting Rs.3,000 million from Allied Bank Limited for the purpose of balance sheet reprofiling. The bank against the said facility disbursed Rs.2,500 million till reporting date. This loan is repayable in sixteen equal quarterly installments including one year of grace period. This facility carry mark-up at the rate of 3-month Kibor plus 0.5% per annum and is secured against joint pari passu charge over all present and future fixed assets of the Holding Company with 25% margin.

**8.1.2** 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, 2025. These long term finances, during the period, carried mark-up / profit at the rates ranged from 2.00% to 13.18% (June 30, 2025: 2.00% to 20.64%) per annum.

		Un-audited December 31,	Audited June 30,
	Note	2025 Rupees	2025 Rupees
<b>9. SHORT TERM BORROWINGS</b>			
Running / cash finances - secured	9.1	16,518,609,252	13,123,331,508
Running musharakah finance - secured	9.1	2,527,168,297	3,336,329,709
Temporary bank overdraft - unsecured		134,598,389	517,889
		19,180,375,938	16,460,179,106

**9.1** The Group has obtained short term finance facilities, including facilities for foreign currency loans, aggregating Rs.50,049 million (June 30, 2025: Rs.49,544 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 7.25% to 13.41% (June 30, 2025: 7.25% to 22.09%) per annum. These facilities are expiring on various dates upto September 30, 2028.

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

For The Six Months Period Ended December 31, 2025

## 10. CONTINGENCIES AND COMMITMENTS

### 10.1 Contingencies

#### 10.1.1 Outstanding bank guarantees

Guarantees aggregating Rs.3,795.042 million (June 30, 2025: Rs. 3,693.583 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, 2025 except disclosed above.

	Un-audited December 31, 2025 Rupees	Audited June 30, 2025 Rupees
<b>10.2 Commitments in respect of :</b>		
• letters of credit for capital expenditure	182,151,382	735,335,918
• letters of credit for purchase of raw materials and stores, spare parts & chemicals	848,398,507	1,107,209,207
• capital expenditure other than letters of credit	239,369,795	165,887,117
• foreign bills discounted	3,165,159,313	2,729,105,481

**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 .

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

For The Six Months Period Ended December 31, 2025

## 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, 2025 - Un-audited					
	Spinning	Knits	Denim	Power	Total
-----Rupees-----					
<b>Local sales</b>					
- Yarn	6,393,620,718	1,608,326	46,416,031	-	6,441,645,075
- Fabric	-	446,105,766	3,776,511,741	-	4,222,617,507
- Garments	-	441,092,407	4,537,688	-	445,630,095
- Waste	290,985,489	32,243,485	42,477,396	-	365,706,370
- Raw materials	479,390,685	-	-	-	479,390,685
- Energy purchase price	-	-	-	2,338,858,876	2,338,858,876
- Capacity purchase price	-	-	-	1,284,975,655	1,284,975,655
- Local steam income	97,500	-	-	-	97,500
- Processing income	4,867,922	101,144,224	95,104,582	-	201,116,728
	7,168,962,314	1,022,194,208	3,965,047,438	3,623,834,531	15,780,038,491
<b>Export Sales</b>					
- Yarn	6,357,064,807	38,763,144	-	-	6,395,827,951
- Fabric	-	302,442,639	1,354,226,759	-	1,656,669,398
- Garments	-	2,667,090,543	94,580,694	-	2,761,671,237
- Waste	100,883,241	-	-	-	100,883,241
	6,457,948,048	3,008,296,326	1,448,807,453	-	10,915,051,827
<b>Export rebate</b>					
- Yarn	491,430	20,101	-	-	511,531
- Fabric	-	6,544,508	-	-	6,544,508
- Garments	-	47,572,710	50,788,268	-	98,360,978
	491,430	54,137,319	50,788,268	-	105,417,017
	13,627,401,792	4,084,627,853	5,464,643,159	3,623,834,531	26,800,507,335
<b>Timing of revenue recognition</b>					
Goods transferred at a point in time	13,622,533,870	3,983,483,629	5,369,538,577	3,623,834,531	26,599,390,607
Services rendered at a point in time	4,867,922	101,144,224	95,104,582	-	201,116,728
	13,627,401,792	4,084,627,853	5,464,643,159	3,623,834,531	26,800,507,335

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

For The Six Months Period Ended December 31, 2025

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

	Spinning	Knits	Denim	Power	Total
-----Rupees-----					
<b>Local sales</b>					
- 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
<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	6,966,067,832	33,426,255,173
<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	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

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

For The Quarter And Six Months Period Ended December 31, 2025

		----- Un-audited -----			
		Quarter ended December 31		Six months period ended December 31	
Note		2025 Rupees	2024 Rupees	2025 Rupees	2024 Rupees
<b>12.</b>	<b>COST OF SALES</b>				
	Finished goods at beginning of the period	4,283,464,152	4,365,450,280	4,409,468,946	3,976,618,720
	Cost of goods manufactured 12.1	11,170,386,824	12,709,187,593	24,637,836,661	29,451,035,999
	Cost of raw materials sold	229,512,148	69,305,388	601,597,841	213,218,602
		11,399,898,972	12,778,492,981	25,239,434,502	29,664,254,601
		15,683,363,124	17,143,943,261	29,648,903,448	33,640,873,321
	Finished goods at end of the period	(4,129,543,025)	(4,655,522,077)	(4,129,543,025)	(4,655,522,077)
		11,553,820,099	12,488,421,184	25,519,360,423	28,985,351,244
<b>12.1</b>	<b>Cost of goods manufactured</b>				
	Work-in-process at beginning of the period	1,244,059,152	1,614,589,493	1,332,401,918	1,396,530,229
	Raw materials consumed	7,131,174,953	8,293,145,390	16,210,652,934	21,009,257,387
	Direct labour and other overheads	4,361,972,063	4,272,147,449	8,661,601,153	8,515,943,122
		11,493,147,016	12,565,292,839	24,872,254,087	29,525,200,509
		12,737,206,168	14,179,882,332	26,204,656,005	30,921,730,738
	Work-in-process at end of the period	(1,566,819,344)	(1,470,694,739)	(1,566,819,344)	(1,470,694,739)
		11,170,386,824	12,709,187,593	24,637,836,661	29,451,035,999

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

For The Six Months Period Ended December 31, 2025

		-----Un-audited----- Six months period ended December 31	
	Note	2025 Rupees	2024 Rupees
<b>13. CASH USED IN OPERATIONS</b>			
(Loss) / profit before taxation		(282,687,216)	2,487,452,198
<b>Adjustments for non-cash and other items:</b>			
Depreciation		957,388,995	841,324,183
Amortization of intangible assets		784,238	763,405
Staff retirement benefit - gratuity		150,720,000	140,400,000
Gain on sale of short term investment		(236,782,970)	-
Gain on disposal of operating fixed assets		(21,453,525)	(9,235,041)
Loss on sale of stores and spares		4,387,532	-
Dividend and interest income		(4,819,464,199)	(547,758,010)
Finance cost		1,159,022,655	1,048,304,030
Working capital changes	13.1	(197,971,381)	(6,948,829,548)
		(3,286,055,871)	(2,987,578,783)
<b>13.1 Working capital changes</b>			
<b>Increase / (decrease) in current assets:</b>			
- stores, spare parts and loose tools		102,279,707	(28,824,486)
- stock-in-trade		(1,690,402,485)	(4,678,017,523)
- trade debts		121,549,080	(768,331,206)
- loans and advances		53,444,320	148,682,760
- deposits, other receivables and sales tax		1,396,878,334	(1,375,283,553)
		(16,251,044)	(6,701,774,008)
<b>Increase / (decrease) in current liabilities:</b>			
- trade and other payables		(162,909,339)	(58,280,988)
- Gas Infrastructure Development Cess		-	120,796
- contract liabilities		(18,810,998)	(188,895,348)
		(197,971,381)	(6,948,829,548)

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

For The Six Months Period Ended December 31, 2025

## 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, 2025, 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, 2025.

### 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.15,901.713 million (June 30, 2025: Rs.11,509.646 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:

Relationship with the Company	Nature of transactions	-----Un-audited----- Six months period ended	
		December 31 2025	December 31 2024
(i) Associates	<b>Sales:</b>		
	• raw material / yarn /		
	fabric / stores	548,652,572	759,607,146
	• assets	7,100,000	800,000
	<b>Purchases:</b>		
	• raw material / yarn /		
	fabric / stores	743,874,985	1,086,527,475
	• assets	311,184,526	33,200,000
	<b>Services:</b>		
	• rendered	67,949,472	26,443,816
	• obtained	3,000,298	2,744,159
	Expenses charged by	67,507,612	44,952,847
	Expenses charged to	7,251,302	6,811,559
<b>Dividend:</b>			
• received	3,478,992,874	614,472	
• paid	185,245,160	111,201,540	
(ii) Key management personnel	Remuneration and other benefits	708,867,034	515,551,830
(iii) Retirement fund	Contribution made	43,014,418	35,067,236

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

For The Six Months Period Ended December 31, 2025

## 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 + Apparel	Power	Total
	-----Rupees-----				
<b>For the six months period</b>					
<b>ended December 31, 2025</b>					
Revenue - external customers	13,627,401,791	4,084,627,854	5,464,643,159	3,623,834,531	26,800,507,335
Inter - segment sale	2,362,947,929	-	46,724,035	-	2,409,671,964
Segment results	429,854,445	(169,371,136)	40,837,781	122,480,827	423,801,917
<b>For the six months period</b>					
<b>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	164,060,171	1,640,663,145	3,288,837,997
	-----Un-audited -----				
	Six months period ended				
	December 31		December 31		
	2025		2024		
<b>Reconciliation of segment results with profit after tax is as follows:</b>					
Total results for reportable segment	423,801,917		3,288,837,997		
Administrative expenses	(531,828,128)		(469,783,460)		
Other expenses	(4,206,785)		(15,214,982)		
Other income	988,568,435		731,916,673		
Finance cost	(1,159,022,655)		(1,048,304,030)		
Share of profit of Associated Companies	2,877,951,145		227,862,402		
Taxation	(1,078,597,646)		(801,644,841)		
<b>Profit after taxation</b>	<b>1,516,666,283</b>		<b>1,913,669,759</b>		

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

For The Six Months Period Ended December 31, 2025

## 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, 2025</b>					
Segment assets	30,246,724,384	5,566,900,977	10,457,469,769	20,722,814,310	66,993,909,440
Unallocatable assets					68,316,155,014
Total assets as per statement of financial position					135,310,064,454
Segment liabilities	11,492,514,386	4,753,925,355	14,551,668,767	2,348,261,206	33,146,369,714
Unallocatable liabilities					6,547,493,797
Total liabilities as per statement of financial position					39,693,863,511
<b>As at June 30, 2025</b>					
Segment assets	27,231,867,332	6,296,738,561	10,185,148,601	20,210,797,647	63,924,552,141
Unallocatable assets					62,462,565,002
Total assets as per statement of financial position					126,387,117,143
Segment liabilities	7,216,673,173	6,464,111,714	12,905,461,975	1,555,375,784	28,141,622,646
Unallocatable liabilities					7,599,101,707
Total liabilities as per statement of financial position					35,740,724,353

## 16.4 Geographical information

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

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

For The Six Months Period Ended December 31, 2025

	December 31, 2025		June 30, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	Rupees	Rupees	Rupees	Rupees
<b>17. SHAHRIAH SCREENING DISCLOSURE</b>				
<b>Statement of Financial Position - Assets</b>				
Long term Investments	49,639,320,327	207,084,156	47,853,805,111	1,306,268
Short term Investments	11,906,814,802	2,446,904,995	9,125,075,558	1,819,861,204
<b>Statement of Financial Position - Liability</b>				
Long term finances	4,875,109,028	900,577,916	2,915,684,633	994,931,139
Short term borrowings	12,443,048,221	1,269,999,998	5,351,270,053	2,379,999,806
Running finances under mark-up arrangements	3,001,019,259	2,527,168,297	6,522,616,890	2,206,292,357
Accrued mark-up	160,246,834	115,587,149	209,905,316	83,898,700

	December 31, 2025		December 31, 2024	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	Rupees	Rupees	Rupees	Rupees
<b>Statement of Profit and Loss and other Comprehensive Income</b>				
Revenue earned from shariah compliant business segment	-	26,800,507,335	-	33,426,255,173
<b>Unrealised gain on investments</b>				
- long term	2,760,453,463	-	1,387,812,091	-
- short term	807,600,835	567,557,471	553,244,194	443,420,826
Other income				
a) Profit on bank deposits	370,751,954	-	26,761,713	-
b) Dividend Income	4,444,422,441	29,620,262	866,962,271	547,758,010
c) Exchange (loss) / gain on actual currency	12,780,728	-	10,850,734	-
d) Gain on sale of operating fixed assets	-	21,453,525	-	9,235,041
Mark-up on short term finances	796,961,508	257,735,807	765,380,135	129,121,211
Mark-up on long term finances	47,483,234	18,001,816	63,421,760	21,564,043

The Company have banking relation with the following shariah-compliant financial institutions:

- Meezan Bank Limited
- Bank Islami Pakistan Limited
- Dubai Islamic Pakistan Limited
- Faysal Bank Limited

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

For The Six Months Period Ended December 31, 2025

## 18. 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, 2025, 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, 2024.

## 19. DATE OF AUTHORIZATION FOR ISSUE

This condensed consolidated interim financial statements were approved by the Board of Directors of the Parent Company and authorized for issue on February 26, 2026.



Chief Executive Officer



Director

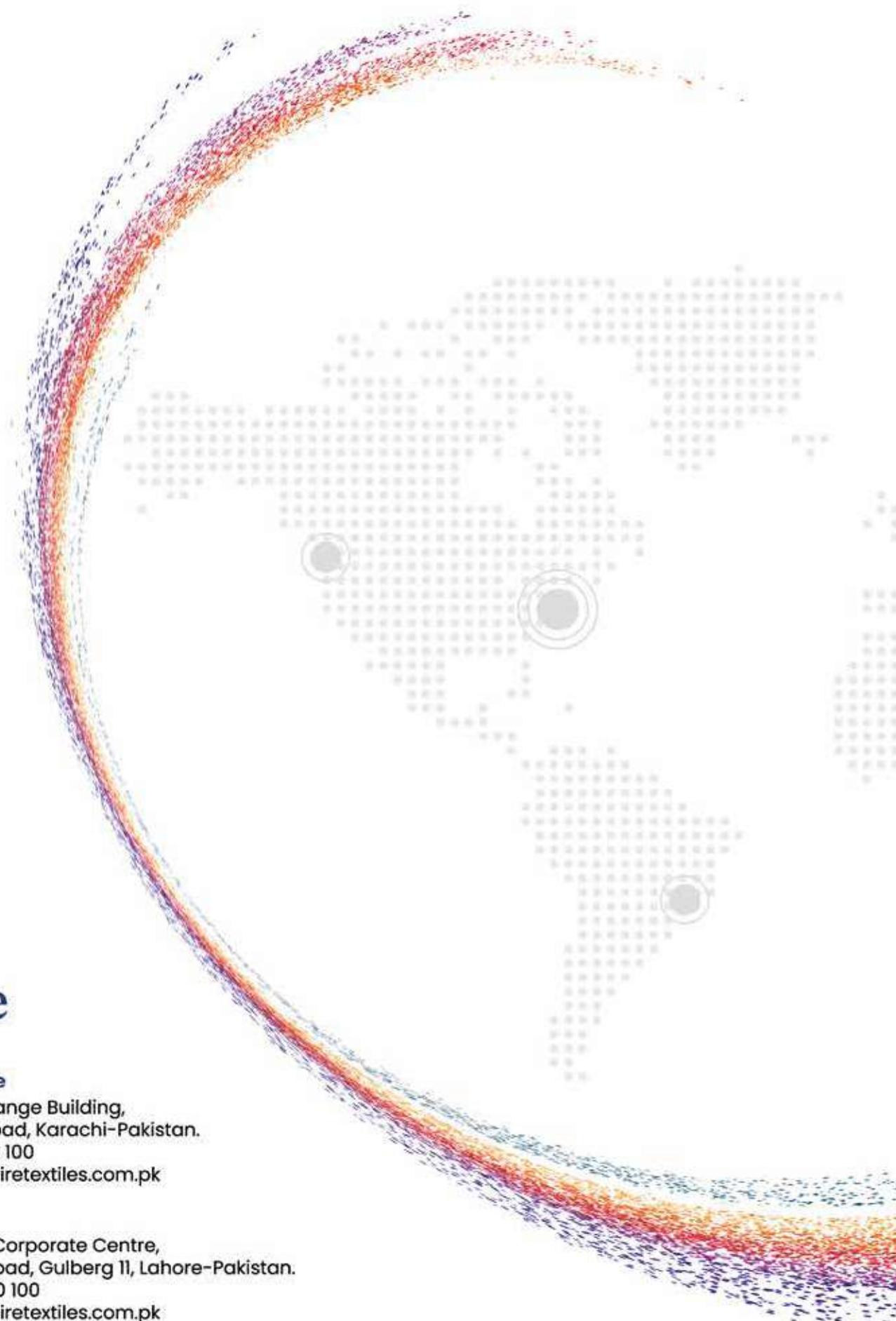


Chief Financial Officer









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