



3rd Quarter Report

31 March 2026

2026

SAPPHIRE TEXTILE MILLS LIMITED

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COMPANY INFORMATION

Board Of Directors

Mr. Mohammad Abdullah
Chairman / Non - Executive Director

Mr. Nadeem Abdullah
Chief Executive / Executive Director

Mr. Shahid Abdullah
Non - Executive Director

Mr. Amer Abdullah
Non - Executive Director

Mr. Yousuf Abdullah
Non - Executive Director

Mr. Nabeel Abdullah
Executive Director

Mr. Umer Abdullah
Executive Director

Mr. Mirza Saleem Baig
Independent Director

Mr. Shahid Shafiq
Independent Director

Ms. Mashmooma Zehra Majeed
Independent Director

Audit Committee

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

Legal Advisor

A. K. Brohi & Company

Bankers

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

Human Resource & Remuneration Committee

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

Shares Registrar

Hameed Majeed Associates (Pvt.) Ltd.

Chief Financial Officer

Mr. Abdul Sattar

Tax Consultants

Yousuf Adil,
Chartered Accountants

Company Secretary

Mr. Zeeshan

Auditors

Shinewing Hameed Chaudhri & Company
Chartered Accountants

Registered Office

212, Cotton Exchange Building,
I. I. Chundrigar Road, Karachi.
Tel: +92 21 111 000 100
www.sapphire.com.pk/stml

Mills

Spinning Units

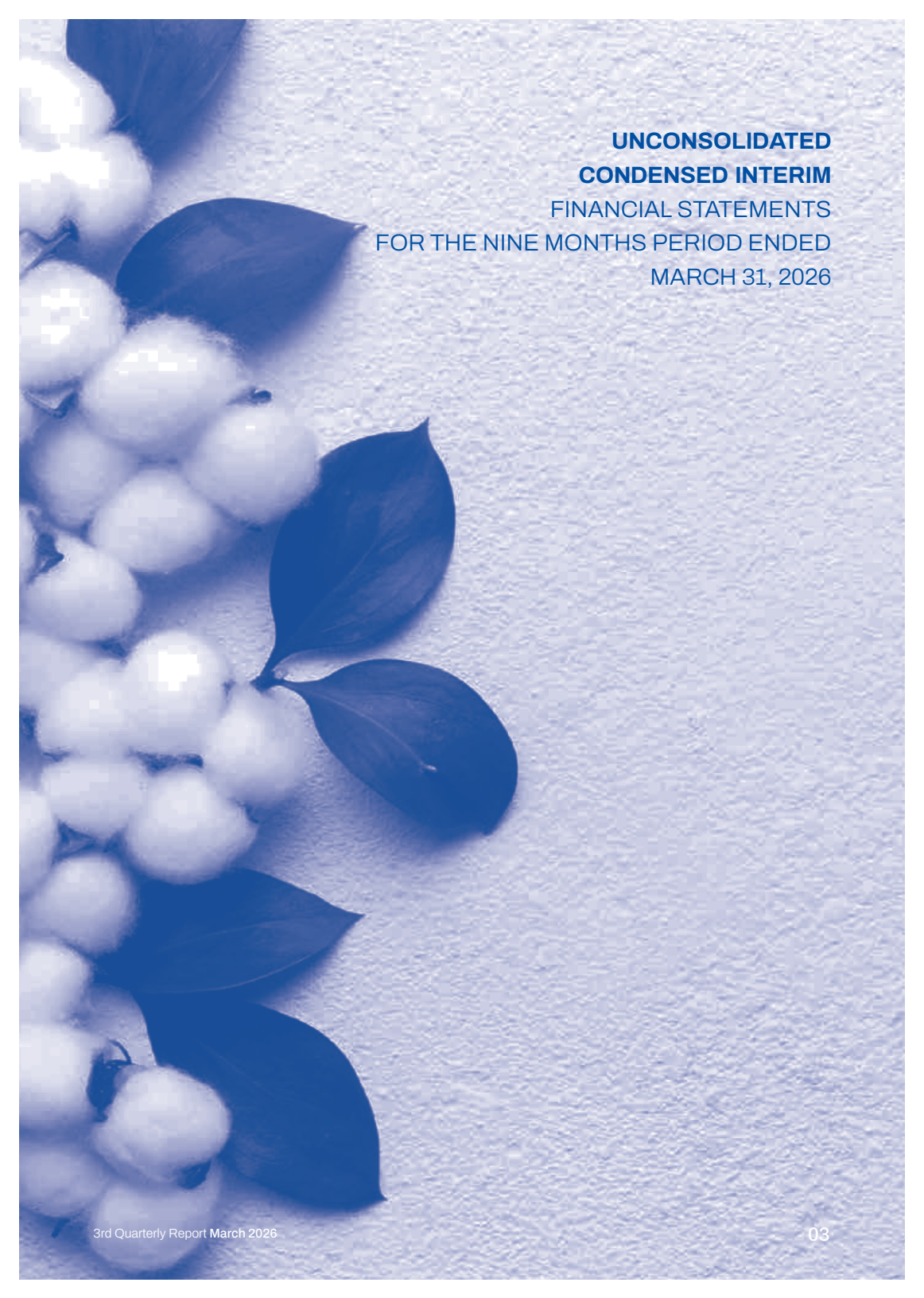
A-17,SITE, Kotri
A-84,SITE Area, Nooriabad
63/64-KM, Multan Road, Jumber Khurd, Chunian,
District Kasur
1.5-KM, Warburton Road, Feroze Wattoan,
Sheikhupura.

Weaving unit, yarn dyeing unit, Printing & processing unit, Home Textile and Stitching unit

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

Stitching unit

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



**UNCONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2026**

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the Company are pleased to present their Report together with the un-audited financial statements for the nine months period ended March 31, 2026.

Financial Review

The Summary of key financial figures is presented below:

	March 31,	
	2026	2025
	Rupees in thousand	
Net turnover	59,606,011	71,383,966
Gross profit	6,904,246	9,945,051
Profit from operations	9,354,115	9,330,190
Other income	6,050,533	2,989,618
Finance cost	(2,554,183)	(3,646,442)
Profit before taxation	6,799,932	5,683,748
Profit after taxation	4,866,176	3,525,907

During the period under review, the Company's net turnover declined to Rs. 59.606 billion, compared with Rs. 71.384 billion in the corresponding period last year. The decline was primarily driven by lower product prices and the strategic rationalization of spinning capacity, in line with the Company's continued focus on value-added segments.

The gross profit margin moderated to 11.58% from 13.93%, reflecting pressure on margins within the spinning segment. Encouragingly, other income increased substantially to Rs. 6.051 billion (2025: Rs. 2.990 billion), supported by higher dividend income, highlighting the strength and diversification of the Company's income streams.

Finance costs declined to Rs. 2.554 billion from Rs. 3.646 billion, benefiting from a lower policy rate environment and disciplined working capital management, which reduced borrowing requirements. As a combined effect of these factors, profit after tax rose to Rs. 4.866 billion, compared with Rs. 3.526 billion in the corresponding period last year, demonstrating resilience in earnings despite a challenging operating environment.

Earnings per Share

Earnings per share (EPS) for the nine months period ended March 31, 2026 increased to Rs. 224.35, compared to Rs. 162.56 in the corresponding period last year, reflecting the Company's improved profitability.

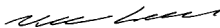
Future Prospects

The textile sector is expected to continue facing a challenging operating environment due to ongoing global economic uncertainty and heightened geopolitical tensions, which have increased volatility in energy and commodity markets and may contribute to inflationary pressures in Pakistan. Such conditions could result in higher input and finance costs, thereby impacting the overall cost of doing business. In addition, raw material prices, particularly cotton and polyester, remain firm amid lower domestic cotton availability and rising global prices, while demand in major export markets continues to remain subdued. At the domestic level, policy-related uncertainties, including taxation matters such as the recovery of Super Tax pertaining to prior years, may continue to place pressure on industry liquidity and cash flows. Notwithstanding these challenges, the Company remains cautiously optimistic over the medium to long term, supported by Pakistan's established textile base and skilled workforce, and will continue to focus on value-added products, operational efficiencies, prudent cost management, and strengthening customer relationships to sustain competitiveness and support long-term growth.

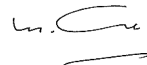
Acknowledgment

The Board places on record its sincere appreciation for the support extended by the shareholders, customers, bankers, suppliers, regulatory bodies, and all other stakeholders. The Directors also commend the dedication and hard work of the Company's management, staff and workers.

On behalf of the Board



NADEEM ABDULLAH
CHIEF EXECUTIVE
Lahore.
Dated: April 28, 2026



MOHAMMAD ABDULLAH
CHAIRMAN / DIRECTOR

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ، 2026 کو ختم ہونے والی نوادہ کی مدت کیلئے اپنی رپورٹ کے ہمراہ کمپنی کے خیر آڈٹ شدہ مالی گوشوارے پیش کرنے میں مسرت محسوس کرتے ہیں۔

مالی کارکردگی کا جائزہ

اہم مالی اعداد و شمار کا خلاصہ درج ذیل ہیں

31 مارچ
2025 (روپے ہزار میں) 2026

71,383,966	59,606,011	خالص آمدن
9,945,051	6,904,246	مجموعی منافع
9,330,190	9,354,115	آپریٹرز سے حاصل منافع
2,989,618	6,050,533	دیگر آمدن
(3,646,442)	(2,554,183)	مالی لاگت
5,683,748	6,799,932	قبل از ٹیکس منافع
3,525,907	4,866,176	بعد از ٹیکس منافع

زیر جائزہ مدت کمپنی کی خالص آمدن 71.384 بلین روپے سے کم ہو کر 59.606 بلین روپے ہو گئی جس کی بنیادی وجہ مصنوعات کی کم قیمتیں اور کمپنی کی طرف سے ویلیو ایڈڈ پیکیٹس پر مسلسل توجہ کے تحت اسپیننگ کی صلاحیت کی اسٹریٹجک تنظیم نیم نو ہے۔

مجموعی منافع کا مارجن 13.93 فیصد کم ہو کر 11.58 فیصد ہو گیا جو اسپیننگ پیکیٹس کے اندر مارجن پر دباؤ کا عکاس ہے۔ تاہم یہ بات حوصلہ افزا ہے کہ دیگر آمدن بڑھ کر 6.051 بلین روپے ہو گئی (2025: 2.990 بلین روپے) جسے منافع منقسمہ کی زیادہ آمدن سے سہارا ملا جو کمپنی کی اسٹریٹجک طاقت اور تنوع کا اظہار ہے۔

مالی لاگت ابھی 3.646 بلین روپے سے کم ہو کر 2.554 بلین روپے رہی جسے کم پالیسی ریٹ اور منظم ورکنگ کیپٹل پیمنٹ سے فائدہ حاصل ہوا۔ ان عوامل کے مشیز اثرات کے نتیجے میں بعد از ٹیکس منافع گزشتہ سال کی اسی مدت میں 3.526 بلین روپے کے مقابلے میں 4.866 بلین روپے رہا جو مشکل آپریٹنگ ماحول کے باوجود آمدنیوں میں استحکام کا مظہر ہے۔

فی حصص آمدن

31 مارچ، 2026 کو ختم ہونے والی نوادہ کی مدت کیلئے فی حصص آمدن گزشتہ سال کی اسی مدت میں 162.56 روپے کے مقابلے میں بڑھ کر 224.35 روپے فی حصص رہی جو کمپنی کے بہتر منافع کا عکاس ہے۔

مستقبل کی چشم بینی

توقع ہے کہ ٹیکسٹائل کے شعبہ کو عالمی سطح پر جاری غیر یقینی معاشی صورتحال اور بڑھتے ہوئے چیلنجز کا نشانہ بنے گا جس سے توانائی اور کمودٹی مارکیٹس میں اتار چڑھاؤ میں اضافہ ہوا ہے، پاکستان میں بھی افراط زر کے دباؤ بڑھ سکتا ہے۔ اس طرح کے حالات سے پیداواری اور مالی لاٹوں میں اضافہ ہو سکتا ہے جس سے مجموعی طور پر کاروبار کرنے کی لاگت متاثر ہو سکتی ہے۔ اس کے علاوہ خام مال بلخصوص کاش اور پولیسٹر کی قیمتیں مقامی سطح پر کاشن کی کم دستیابی اور عالمی سطح پر قیمتوں میں اضافہ کے باوجود مستحکم رہیں جبکہ بڑی برآمدی مارکیٹوں میں طلب بدستور کمزور رہی۔ ملکی سطح پر پالیسی سے متعلق غیر یقینی صورتحال ٹیکسٹائٹس سے متعلق امور بشمول گزشتہ برسوں سے سپر ٹیکس کی وصولی سے انڈسٹری کی لیکویڈٹی اور کمیشن فلو پر دباؤ جاری رہ سکتا ہے۔ ان چیلنجز کے باوجود کمپنی وسط سے طویل مدت تک مستحاط امید کا اظہار کرتی ہے جس کی بنیاد پاکستان کا مضبوط ٹیکسٹائل انڈسٹری اور ہنرمند افرادی قوت ہے۔ کمپنی ویلیو ایڈڈ مصنوعات، آپریٹنگ کارکردگی کو بہتر بنانے، لاگت کے فعال انتظام کے ساتھ ساتھ صارف کے ساتھ کاروباری تعلقات کو مضبوط بنانے پر توجہ مرکوز رکھے گی تاکہ مسابقت برقرار رہے اور طویل المدت ترقی کو معاونت ملے۔

اظہار تشکر

یورڈ حصص یافتگان، صارفین، بینکرز، سلاہرز، ریگولیٹری اداروں اور تمام دیگر اسٹیک ہولڈرز کی طرف سے معاونت کیلئے ان سے خلوص دل سے داد و تحسین کا اظہار کرتا ہے۔ ڈائریکٹرز کمپنی کی انتظامیہ، ملازمین اور ورکرز کی لگن اور اہمیت کو سراہتے ہیں۔

محمد نبی یورڈ
محمد عبداللہ
چیئرمین ڈائریکٹرز

ندیم عبداللہ
چیئف ایگزیکٹو

لاہور
مورثہ: 128 اپریل، 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
		----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	28,831,656,382	26,433,773,204
Investment property		134,466,106	153,811,557
Long term investments	5	23,501,530,392	18,058,672,125
Long term loans and advances		105,599,292	61,178,437
Long term deposits		98,068,846	98,148,246
		52,671,321,018	44,805,583,569
Current assets			
Stores, spares and loose tools		689,917,775	885,592,506
Stock in trade		24,914,712,462	28,433,524,343
Trade debts		7,706,544,961	9,721,683,648
Loans and advances		145,885,003	201,919,917
Short term deposits and prepayments		393,639,723	153,208,672
Other receivables		1,658,996,508	1,577,571,950
Short term investments		7,590,158,406	7,031,015,869
Tax refunds due from Government		5,891,373,672	3,412,026,926
Cash and bank balances		1,816,644,936	153,387,486
		50,807,873,446	51,569,931,317
Total assets		103,479,194,464	96,375,514,886
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital			
21,689,791 ordinary shares of Rs.10 each		216,897,910	216,897,910
Reserves		48,937,502,827	42,530,122,429
Total equity		49,154,400,737	42,747,020,339
Liabilities			
Non-current liabilities			
Long term loans		16,104,773,013	16,254,979,207
Lease liabilities		115,997,415	120,813,263
Deferred income - Government grant		127,913,506	169,620,752
Staff retirement benefit - gratuity		857,709,474	832,934,148
Deferred tax liability		1,227,686,810	940,906,510
		18,434,080,218	18,319,253,880
Current liabilities			
Trade and other payables		11,348,823,849	9,912,351,480
Contract liabilities		2,172,393,335	1,722,396,530
Accrued mark-up		400,852,814	771,368,299
Short-term borrowings		18,585,478,178	19,596,928,908
Current portion of long-term liabilities		3,378,185,316	3,303,930,595
Unclaimed dividend		4,980,017	2,264,855
		35,890,713,509	35,309,240,667
Total liabilities		54,324,793,727	53,628,494,547
Contingencies and commitments	6		
Total equity and liabilities		103,479,194,464	96,375,514,886

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


Chief Executive Officer


Chairman / Director


Chief Financial Officer

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Quarter ended		Nine months period ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		----- Rupees -----			
Net turnover	7	18,494,809,619	24,619,228,207	59,606,010,595	71,383,966,078
Cost of sales	8	(16,283,900,882)	(21,572,603,874)	(52,701,764,097)	(61,438,914,956)
Gross profit		2,210,908,737	3,046,624,333	6,904,246,498	9,945,051,122
Distribution cost		(708,525,998)	(895,575,923)	(2,416,252,962)	(2,502,705,362)
Administrative expenses		(340,937,357)	(309,496,635)	(929,008,409)	(846,149,149)
Other operating expenses		(134,909,285)	(83,387,430)	(255,402,901)	(255,624,288)
Other income		975,105,083	1,913,603,979	6,050,532,510	2,989,617,803
Profit from operations		2,001,641,180	3,671,768,324	9,354,114,736	9,330,190,126
Finance cost		(753,649,754)	(1,118,658,677)	(2,554,183,124)	(3,646,442,471)
Profit before revenue tax income tax and levy		1,247,991,426	2,553,109,647	6,799,931,612	5,683,747,655
Revenue and levy taxes	9	(301,177,713)	(323,817,225)	(941,546,507)	(1,257,139,497)
Profit before income tax		946,813,713	2,229,292,422	5,858,385,105	4,426,608,158
Income tax expense	9	(89,117,302)	(604,107,728)	(992,208,948)	(900,701,143)
Profit for the period		857,696,411	1,625,184,694	4,866,176,157	3,525,907,015
Earnings per share					
- basic and diluted		39.54	74.93	224.35	162.56

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


Chief Executive Officer


Chairman / Director



Chief Financial Officer

**UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Quarter ended		Nine months period ended	
	2026	March 31, 2025	2026	March 31, 2025
	----- Rupees -----			
Profit after taxation	857,696,411	1,625,184,694	4,866,176,157	3,525,907,015
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Net change on remeasurement of forward foreign exchange contracts	3,250,887	(198,503,945)	289,586,586	(238,725,219)
Items that will not be reclassified to statement of profit or loss subsequently				
Exchange loss on translation of investment in foreign currency	(4,071,203)	-	(9,703,898)	-
Unrealised gain / (loss) on remeasurement of investment at fair value through other comprehensive income - net of tax	(1,930,270,460)	334,889,901	1,478,219,463	1,988,021,154
Realised gain on sale of investment at fair value through other comprehensive income	(12,548,177)	(168,784,129)	(164,041,602)	(439,465,765)
Other comprehensive income / (loss) for the period	(1,943,638,953)	(32,398,173)	1,594,060,549	1,309,830,170
Total comprehensive income / (loss) for the period	(1,085,942,542)	1,592,786,521	6,460,236,706	4,835,737,185

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


Chief Executive Officer


Chairman / Director


Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Capital Reserve					Reserves				Sub-total	Total Equity
		Share Premium	Fixed assets replacement	Capital reserve against capacity expansions and long term investments	Exchange gain on translation of foreign Investment	Fair value reserve of financial asset at fair value through OCI	Revenue			Unappropriated profit		
							General	Cash flow hedge reserve				
Balance as at July 01, 2024 (Audited)	782,796,090	65,000,000	-	-	1,459,803,448	2,307,599,538	1,330,000,000	60,421,094	33,001,934,741	34,392,395,835	36,916,853,283	
Transaction with owners of the Company	-	-	-	-	-	-	-	-	-	-	-	
Final dividend related to the year ended June 30, 2024, at the rate of Rs. 10 per share	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)	
Interim dividend related to the year ended June 30, 2025, at the rate of Rs. 25.5 per share	-	-	-	-	-	-	-	-	(953,089,671)	(953,089,671)	(953,089,671)	
Transfer of reserves	-	-	30,730,000,000	-	-	30,730,000,000	(1,330,000,000)	-	(29,400,000,000)	(30,730,000,000)	-	
Total comprehensive income for the period ended March 31, 2025	-	-	-	-	1,988,021,154	1,988,021,154	-	(238,725,219)	3,525,907,015	3,525,907,015	3,525,907,015	
Profit after taxation	-	-	-	-	1,988,021,154	1,988,021,154	-	(238,725,219)	3,525,907,015	3,525,907,015	1,749,295,935	
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	5,275,202,950	
Reclassification, adjustment of realised gain on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	(439,465,765)	(439,465,765)	-	-	439,465,765	439,465,765	-	
Balance as at March 31, 2025 (Un-audited)	782,796,090	65,000,000	30,730,000,000	-	3,006,398,837	34,586,154,927	-	(178,304,125)	6,797,319,940	6,619,015,815	41,822,069,652	
Transaction with owners of the Company	-	-	-	-	-	-	-	-	-	-	-	
Interim dividend related to the year ended June 30, 2026, at the rate of Rs. 10 per share	-	-	-	-	2,052,868	3,792,249,867	35,372,098,825	(48,027,019)	7,206,050,622	7,158,023,604	42,747,020,339	
Total comprehensive income for the period ended March 31, 2026	-	-	-	-	(9,703,898)	1,478,219,463	1,468,515,565	-	(216,897,910)	(216,897,910)	(216,897,910)	
Profit after taxation	-	-	-	-	(9,703,898)	1,478,219,463	1,468,515,565	-	(216,897,910)	(216,897,910)	(216,897,910)	
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	-	
Reclassification adjustment of realised gain on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	(164,041,602)	(164,041,602)	-	-	164,041,602	164,041,602	-	
Balance as at March 31, 2026 (Un-audited)	782,796,090	65,000,000	30,730,000,000	(7,651,030)	5,106,427,728	36,676,572,786	-	241,559,968	12,019,370,471	12,260,930,039	49,154,400,737	

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


Chief Executive Officer


Chairman / Director


Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended	
		March 31	
		2026	2025
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	10	13,430,496,947	(492,011,816)
Long term loans and advances - net		(44,420,855)	(28,433,384)
Long term deposits		79,400	(5,702,290)
Finance cost paid		(2,907,651,923)	(3,664,452,358)
Staff retirement benefits - gratuity paid		(303,383,157)	(171,336,726)
Taxation - net		(4,600,562,950)	(3,512,142,404)
Net cash generated from / (used in) operating activities		5,574,557,462	(7,874,078,978)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(4,322,477,308)	(2,990,160,907)
Investment in equity		(4,699,379,966)	(2,667,529,086)
Proceeds from disposal of property, plant & equipment		109,568,363	75,837,944
Proceeds from disposal of investment property		96,568,824	-
Proceeds from disposal of investments		456,682,707	1,892,041,395
Dividend received		5,587,390,730	2,553,701,197
Interest received		3,195,369	6,665,869
Rental income received		169,310,218	158,635,197
Net cash used in investing activities		(2,599,141,063)	(970,808,391)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(1,011,450,730)	9,732,044,369
Proceeds from long term loans		2,284,084,399	2,297,579,362
Repayment of long term loans		(2,338,744,184)	(1,969,234,252)
Repayment of lease liabilities		(31,865,686)	(30,514,490)
Dividend paid		(214,182,748)	(769,758,382)
Net cash (used in) / generated from financing activities		(1,312,158,949)	9,260,116,607
Net increase in cash and cash equivalents		1,663,257,450	415,229,238
Cash and cash equivalents - at beginning of the period		153,387,486	330,173,801
Cash and cash equivalents - at end of the period		1,816,644,936	745,403,039


Chief Executive Officer


Chairman / Director


Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND OPERATIONS

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

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

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

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

- International Accounting 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."

These unconsolidated condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025. These unconsolidated condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

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

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

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 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 unconsolidated condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on and after 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 unconsolidated condensed interim financial statements..

2.4 Material Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2025.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing these unconsolidated condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2025.

		Un-audited March 31, 2026	Audited June 30, 2025
Note		----- Rupees -----	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	25,190,532,831	24,382,916,014
Right-of-use asset		101,997,509	123,203,852
Capital work-in-progress	4.2	3,539,126,042	1,927,653,338
		28,831,656,382	26,433,773,204
4.1 Operating fixed assets			
Net book value at beginning of the period / year		24,382,916,014	23,524,817,361
Additions during the period / year	4.1.1	2,711,004,604	3,389,503,454
Disposals costing Rs. 397.455 million (June 30, 2025: Rs. 468.928 million) - at net book value		(73,664,944)	(128,001,479)
Depreciation charge for the period / year		(1,829,722,843)	(2,403,403,322)
Net book value at end of the period / year		25,190,532,831	24,382,916,014

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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

	Un-audited March 31, 2026		Audited June 30, 2025	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
	----- Rupees -----			
Free hold land	48,992,867	-	20,035,868	-
Lease hold land	-	-	-	6,915,875
Buildings on free-hold land :				
- Factory building	528,870,182	-	153,887,907	-
- Labour, staff colony and others	96,854,572	-	307,616,455	-
- Office building	-	-	-	-
Buildings on lease-hold land :				
- Factory building	17,131,516	-	3,757,050	-
- Labour, staff colony and others	1,350,000	-	76,630,421	-
Plant and machinery	1,587,055,690	56,943,181	2,376,114,161	95,290,097
Electric installation	540,000	2,174,857	33,439,629	342,819
Equipment :				
- Fire fighting	6,335,429	-	-	-
- Electric	10,315,348	16,528	23,450,528	2,556,412
- Office	-	-	3,844,477	116,413
- Mills	56,797,609	1,288	55,681,227	51,915
Computer	41,338,135	3,393,208	50,087,554	1,591,642
Furniture & fixtures	49,889,468	61,051	69,747,787	-
Vehicles	265,533,788	11,074,831	215,210,390	21,136,306
	2,711,004,604	73,664,944	3,389,503,454	128,001,479

Un-audited
March 31,
2026
----- Rupees -----
Audited
June 30,
2025

4.2 Capital work-in-progress

Civil works and buildings	1,101,318,282	723,331,940
Plant and machinery (including in transit aggregating Rs. 180.305 million (June 30, 2025: Rs.49.465 million))	2,437,807,760	1,202,778,898
Furniture and fixtures	-	1,542,500
	3,539,126,042	1,927,653,338

5. LONG TERM INVESTMENTS

The Company during the period, has made further investment amounting to Rs.4,000 million (June 30, 2025: Rs. 900 million) in Sapphire Chemicals (Private) Limited (a Subsidiary Company), Rs.80 million (June 30, 2025: Rs.50 million) in Sapphire Green Energy (Private) Limited (a Subsidiary Company) and Rs.28.295 millions in Sapphire Retail USA (a subsidiary Company) by subscribing their ordinary shares.

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There are no contingencies to be reported as at March 31, 2026 and June 30, 2025.

6.2 Commitments

6.2.1 Guarantees aggregating Rs.3,227.782 million (June 30, 2025: Rs.3,179.939 million) have been issued by banks of the Company.

6.2.1 Post dated Cheques have been issued to Collector of Customs as an indemnity to adequately discharge the liabilities for taxes and duties leviable on imports. As at March 31, 2026 the value of these cheques amounted to Rs.10,136.370 million (June 30, 2025: Rs. 10,159.126 million).

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

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

	Un-audited March 31, 2026	Audited June 30, 2025
	----- Rupees -----	
6.2.5 Commitments in respect of:		
- letters of credit for capital expenditure	1,664,947,201	538,278,071
- letters of credit for purchase of raw materials and stores, spare parts & chemicals	3,020,677,409	2,749,598,603
- capital expenditure other than letters of credit	335,182,606	220,064,994
- forward foreign currency contracts	12,352,627,610	4,190,219,763

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

7. NETTURNOVER

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

For the Nine months period ended - Un-audited

	Export Sales		Local Sales		Total	
	March 31,		March 31,		March 31,	
	2026	2025	2026	2025	2026	2025
	-----Rupees-----					
Yarn	3,025,357,764	4,322,707,730	17,760,545,552	26,344,567,654	20,785,903,316	30,667,275,384
Fabric	13,387,637,191	15,808,573,622	6,901,099,339	4,743,177,343	20,288,736,530	20,551,750,965
Home textile products / Garments	14,741,752,834	15,169,453,886	292,295,347	1,102,091,494	15,034,048,181	16,271,545,380
Raw material	-	-	106,813,792	71,026,409	106,813,792	71,026,409
Waste	40,795,075	-	592,476,731	913,920,100	633,271,806	913,920,100
Processing income	-	-	2,688,374,406	2,821,809,978	2,688,374,406	2,821,809,978
	31,195,542,864	35,300,735,238	28,341,605,167	35,996,592,978	59,537,148,031	71,297,328,216
Export rebate	68,862,564	86,637,862	-	-	68,862,564	86,637,862
	31,264,405,428	35,387,373,100	28,341,605,167	35,996,592,978	59,606,010,595	71,383,966,078

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

Note	----- Un-audited -----			
	Quarter ended		Nine months period ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- Rupees -----			

8. COST OF SALES

Finished goods at beginning of the period		5,710,209,870	6,502,902,658	6,926,961,315	6,523,909,035
Cost of goods manufactured	8.1	16,565,201,706	21,703,016,877	51,704,111,110	61,510,465,524
Cost of raw materials sold		41,820,033	30,210,026	104,022,399	68,066,084
		16,607,021,739	21,733,226,903	51,808,133,509	61,578,531,608
		22,317,231,609	28,236,129,561	58,735,094,824	68,102,440,643
Finished goods at end of the period		(6,033,330,727)	(6,663,525,687)	(6,033,330,727)	(6,663,525,687)
		16,283,900,882	21,572,603,874	52,701,764,097	61,438,914,956

	----- Un-audited -----			
	Quarter ended		Nine months period ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- Rupees -----			
8.1 Cost of Goods Manufactured				
Work-in-process at beginning of the period	1,870,676,213	1,850,936,748	1,844,583,487	1,692,571,224
Raw materials consumed	11,308,725,827	14,982,992,801	34,500,873,155	42,067,752,925
Direct labour and other overheads	5,402,631,508	6,664,761,184	17,375,486,310	19,545,815,231
	16,711,357,335	21,647,753,985	51,876,359,465	61,613,568,156
	18,582,033,548	23,498,690,733	53,720,942,952	63,306,139,380
Work-in-process at end of the period	(2,016,831,842)	(1,795,673,856)	(2,016,831,842)	(1,795,673,856)
	16,565,201,706	21,703,016,877	51,704,111,110	61,510,465,524

9. PROVISION FOR INCOME TAX & LEVIES

The provision for income tax and levies for the nine months period ended and quarter ended March 31, 2026 has been made using the best possible estimate of total annual tax liability of the Company.

	Note	(Un-audited)	
		Nine months period ended	
		March 31,	
		2026	2025
		----- Rupees -----	
10. CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before taxation		6,799,931,612	5,683,747,655
Adjustments for non-cash items:			
Depreciation on property, plant & equipment	4.1	1,829,722,843	1,763,941,342
Depreciation on right-of-use asset		21,206,343	20,227,697
Depreciation on investment property		9,820,451	10,937,272
Amortisation of Government grant		(52,995,782)	(60,102,811)
Gain on sale of property, plant and equipment		(33,673,020)	(2,498,010)
Gain on sale of investment property		(87,043,824)	-
Interest income		(3,195,369)	(6,665,869)
Dividend income		(5,667,527,747)	(2,662,353,782)
Provision for gratuity		328,158,483	270,356,568
Provision / (Reversal of provision) for stores, spares and loose tools		23,265,321	(1,363,445)
Provision against doubtful sales tax refundable		181,771,195	95,796,077
Unrealized exchange loss / (gain) on receivable		17,290,000	(7,030,000)
Unwinding of lease liability		17,046,686	16,068,976
Finance cost		2,537,136,438	3,630,373,495
Rental income		(171,353,400)	(158,293,180)
Working capital changes	10.1	7,680,936,717	(9,085,153,801)
		13,430,496,947	(492,011,816)

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	(Un-audited)	
	Nine months period ended	
	2026	March 31, 2025
	----- Rupees -----	
10.1 Working capital changes		
Decrease / (increase) in current assets		
- stores, spares and loose tools	172,409,410	(379,587,301)
- stock-in-trade	3,518,811,881	(6,121,017,877)
- trade debts	2,009,871,806	(3,043,836,038)
- loans and advances	56,034,914	(293,547,818)
-short term deposits	(240,431,051)	(132,274,249)
- other receivables	224,153,437	(167,894,179)
	5,740,850,397	(10,138,157,462)
Increase / (decrease) in current liabilities		
- trade and other payables	1,490,089,515	1,778,240,874
- contract liabilities	449,996,805	(725,237,213)
	1,940,086,320	1,053,003,661
	7,680,936,717	(9,085,153,801)
11. TRANSACTIONS WITH RELATED PARTIES		
11.1 Significant transactions with related parties are as follows:		
Transactions with Subsidiary Companies:		
- sales / processing	9,329,233,305	6,585,895,381
- purchases	-	8,032,218
- investment made	4,108,295,000	650,000,000
- expenses charged to	5,471,865	11,518,491
- rental income	160,337,200	148,312,500
- dividend received	4,866,199,997	1,848,124,999
Transactions with Associated Companies:		
- sales / processing	6,092,463,239	4,097,787,011
- purchases / rental charged	605,678,782	879,221,244
- expenses charged to	105,499,445	77,039,724
- expenses charged by	2,182,880	-
- mark-up charged by	94,804,416	145,910,194
- dividend received	10,897,228	28,265,302
- dividend paid	171,090,810	597,158,422
- loans (repaid) / obtained - net	(190,512,617)	48,870,201
- donation paid	10,000,000	-
Transactions with others:		
- contribution to provident fund	92,706,376	88,900,312
- dividend paid	21,920,020	76,828,960
- remuneration to key management personnel	117,537,173	104,427,288

	Un-audited March 31, 2026	Audited June 30, 2025
	----- Rupees -----	
12. FINANCIAL INSTRUMENTS		
12.1 Financial instruments by Category		
FINANCIAL ASSETS		
Debt instruments at amortised cost		
- Long term loans and advances	105,599,292	61,178,437
- Long term deposits	98,068,846	98,148,246
- Trade debts	7,758,078,343	9,773,217,030
- Loan to employees	124,576,792	112,244,950
- Short term deposits	315,640,467	153,208,672
- Other receivables	1,658,996,508	1,577,571,950
- Cash and bank balances	1,816,644,936	153,387,486
	11,877,605,184	11,928,956,771
Equity instruments at fair value through OCI		
- Quoted equity shares	13,211,999,163	11,308,589,461
- Un-quoted equity shares	174,292,700	183,996,598
	13,386,291,863	11,492,586,059
Total current	11,673,937,046	11,769,630,088
Total non current	13,589,960,001	11,651,912,742
Financial Liabilities		
At amortized cost		
- Long-term loan	16,104,773,013	16,254,979,207
- Deferred income-Government grant	127,913,506	169,620,752
- Trade and other payables	9,294,813,237	8,054,711,132
- Current portion of long-term liabilities	3,378,185,316	3,303,930,595
- Unclaimed dividend	4,980,017	2,264,855
- Short term borrowings	18,585,478,178	19,596,928,908
- Accrued mark-up	400,852,814	771,368,299
	47,896,996,081	48,153,803,748
Total current	31,664,309,562	31,729,203,789
Total non current	16,232,686,519	16,424,599,959

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

12.2 Fair value of financial instruments

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

12.3 Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3
	----- Rupees -----		
As at March 31, 2026			
Assets carried at fair value			
Equity instruments at fair value through OCI	13,211,999,163	-	174,292,700
As at June 30, 2025			
Assets carried at fair value			
Equity instruments at fair value through OCI	11,308,589,461	-	183,996,598

During the period ended March 31, 2026, there were no transfers amongst the levels. Further, there were no changes in the valuation techniques during the period.

13. SHARIAH SCREENING DISCLOSURE

	Un-audited March 31, 2026		Audited June 30, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
	----- Rupees -----			
Statement of Financial Position - Assets				
Long term investments	23,493,068,541	8,461,851	18,050,210,274	8,461,851
Short term investments	3,364,895,801	4,225,262,605	3,309,998,684	3,721,017,185
Bank balances	1,816,255,103	389,833	152,949,403	438,085
Statement of Financial Position - Liability				
Long Term Finances	15,265,865,999	4,217,092,330	16,750,889,142	2,728,896,772
Short term borrowings	14,002,424,765	1,553,776,128	9,926,411,883	2,163,551,555
Running finances under				
mark-up arrangements	1,609,409,024	1,419,868,261	5,036,704,517	2,470,260,953
Accrued mark-up	334,001,232	66,851,582	628,528,948	145,639,351

	Un-audited March 31, 2026		Un-audited March 31, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
----- Rupees -----				
Statement of Profit and Loss and other Comprehensive Income				
Revenue earned from shariah compliant business segments	-	59,606,010,595	-	71,383,966,078
Un-realised gain on investments				
i) Long term investment	1,411,721,020	-	1,133,966,187	-
ii) Short term investment	(524,866,396)	718,111,199	384,393,828	885,009,376
Other income				
i) Profit on bank deposits	3,195,369	-	6,665,869	-
ii) Dividend Income	5,495,503,544	172,024,203	2,563,423,310	98,930,472
iii) Exchange gain on actual currency	788,667	-	3,257,645	-
Mark-up on running finances				
under mark-up arrangements	517,972,931	113,913,353	824,260,671	222,365,937
Mark-up on short term finances	689,970,799	86,772,908	947,914,152	117,876,444
Mark-up on long term finances	972,774,322	172,778,810	1,406,737,460	127,287,806

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

- i) Meezan Bank Limited
- ii) Dubai Islamic Bank Limited
- iii) Bank Islami Pakistan Limited
- iv) Faysal Bank Limited

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

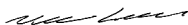
14. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of audited unconsolidated annual financial statements of the Company for the year ended June 30, 2025, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of unconsolidated condensed interim financial statements of the Company for the nine months period ended March 31, 2025.

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

15. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorised for issue on April 28, 2026.



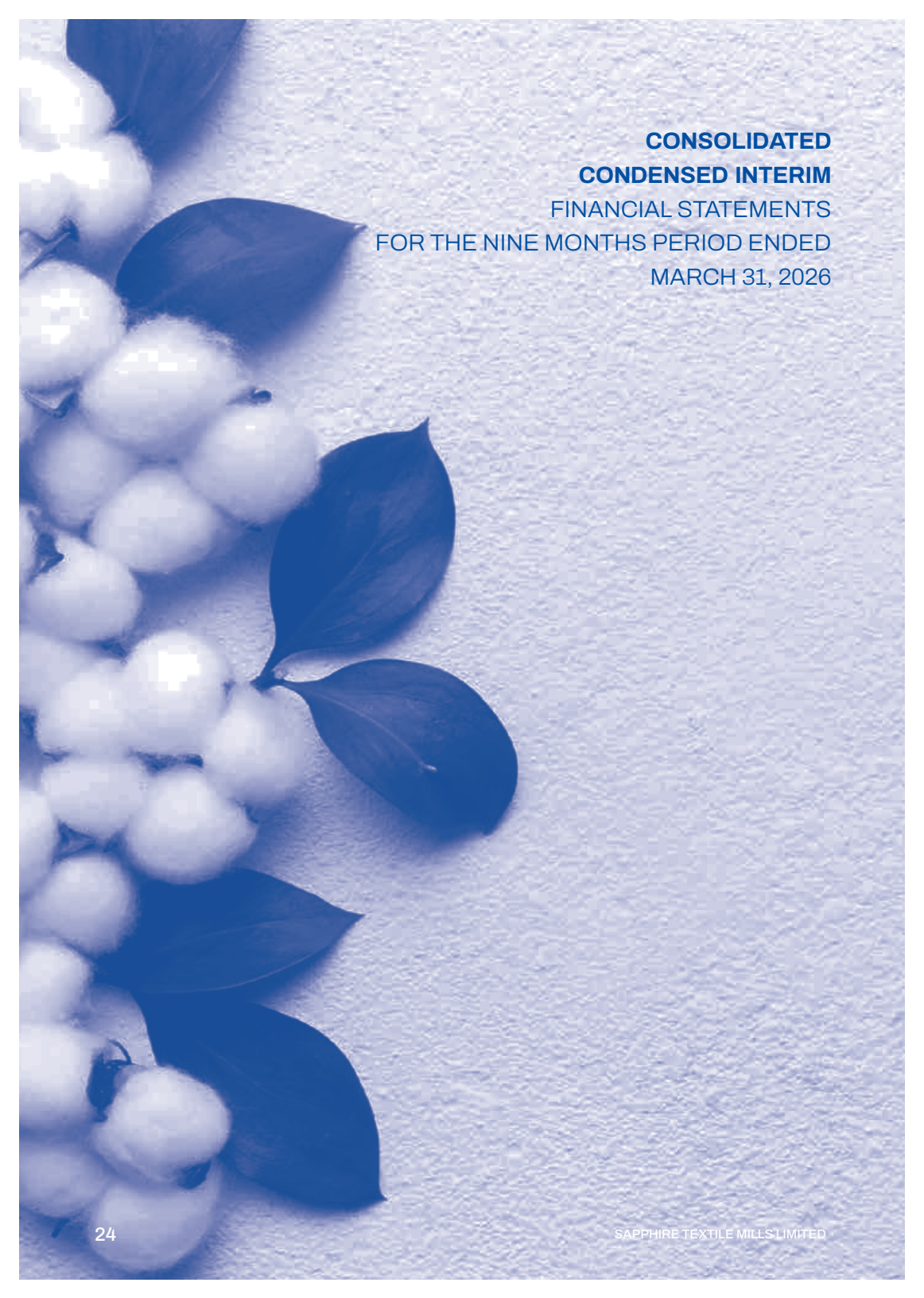
Chief Executive Officer



Chairman / Director



Chief Financial Officer



**CONSOLIDATED
CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
MARCH 31, 2026**

DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors of the Holding Company of: Sapphire Wind Power Company Limited, Sapphire Retail Limited, Triconboston Consulting Corporation (Private) Limited, Sapphire International APS, Designtex (SMC-Private) Limited, Sapphire Real Estate (Private) Limited, Sapphire Chemicals (Private) Limited, Sapphire Green Energy (Private) Limited, Creek Properties (Private) Limited, Sapphire Retail International Limited, Sapphire Retail Trading One Person Company L.L.C, and Sapphire Retail US Corporation, we are pleased to present the Directors' Report together with the un-audited Consolidated Financial Statements for the nine months period ended March 31, 2026.

The performance and key developments of the major subsidiary companies are summarized below.

	March 31	
	2026	2025
	Rupees in thousand	
Net turnover	104,124,397	111,043,285
Gross profit	24,470,629	25,422,218
Profit from operations	15,583,538	17,938,520
Other income	1,816,174	2,238,102
Finance cost	(5,351,172)	(7,302,977)
Profit before taxation	10,325,952	10,922,426
Profit after taxation	7,111,446	7,758,356

Sapphire Wind Power Company Limited (SWPCL)

SWPCL is 70% owned by Sapphire Textile Mills Limited and 30% by Bank Alfalah Limited. The Company operates a 52.80 MW wind power project located in Jhimpir, Sindh, which commenced commercial operations in November 2015. The project continues to operate efficiently, following industry best practices, and is delivering stable and satisfactory energy output in line with expectations.

Sapphire Retail Limited (SRL)

SRL is a wholly owned subsidiary of Sapphire Textile Mills Limited and is engaged in the retail business under the brand name "Sapphire". The Company operates 50 retail outlets across Pakistan, supported by a rapidly growing digital commerce business through its online platform. The brand continues to expand its footprint and strengthen market share in both fashion and lifestyle retail segments.

Tricon Boston Consulting Corporation (Private) Limited (TBCC)

TBCC is 57.125% owned by Sapphire Textile Mills Limited. The Company owns and operates three wind power projects of 50 MW each, located in Jhimpir. All three projects successfully achieved commercial operations in September 2018 and continue to perform as per the designed operational benchmarks.

Sapphire International APS (Denmark)

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

Designtex (SMC-Private) Limited

Designtex is a wholly owned subsidiary of Sapphire Retail Limited, which in turn is wholly owned by Sapphire Textile Mills Limited. The Company is engaged in the manufacture of textile and ancillary products.

Sapphire Real Estate (Private) Limited

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

Sapphire Chemicals (Private) Limited

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

Sapphire Green Energy (Private) Limited

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

Creek Properties (Private) Limited

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

Sapphire Retail International Limited (United Kingdom)

This wholly owned foreign subsidiary has been incorporated to operate Sapphire's retail business in the United Kingdom. The Company has established two retail outlets, located in Bradford and Birmingham, marking the brand's expansion into the UK retail market.

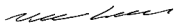
Sapphire Retail Trading One Person Company L.L.C (UAE)

A wholly owned subsidiary established to operate retail outlets in the United Arab Emirates. The Company has commenced operations with its first outlet located in Sharjah, contributing to the Group's growing international retail footprint.

Sapphire Retail US Corporation

This wholly owned subsidiary has been incorporated in the United States of America to undertake Sapphire's retail operations in the U.S. market.

On behalf of the Board



NADEEM ABDULLAH

CHIEF EXECUTIVE

Lahore.

Dated: April 28, 2026



MOHAMMAD ABDULLAH

CHAIRMAN / DIRECTOR

سفاٹریکھیکل (پرائیویٹ) لمیٹڈ

سفاٹریکھیکل (پرائیویٹ) لمیٹڈ مکمل طور پر ملکیتی ذیلی کمپنی ہے جیسے کہ سیکل مصنوعات کی تیاری اور فروخت کے مقصد کیلئے قائم کیا گیا ہے۔ کمپنی کا 220,000 ٹن سالانہ گنجائش کی حامل سوڈائش میٹو کیمپوٹنگ فیکٹری کے قیام کا عمل جاری ہے۔

سفاٹریکھیز (پرائیویٹ) لمیٹڈ

سفاٹریکھیز (پرائیویٹ) لمیٹڈ مکمل طور پر ملکیتی ذیلی کمپنی ہے جسے 2023 میں قابل تجدید انرژی منصوبوں میں سرمایہ کاری کرنے کے مقصد کے تحت قائم کیا گیا۔

کریک پراپرٹیز (پرائیویٹ) لمیٹڈ

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

سفاٹریٹیل انٹرنیشنل لمیٹڈ (برطانیہ)

سفاٹریٹیل انٹرنیشنل لمیٹڈ مکمل طور پر غیر ملکی ملکیتی ذیلی کمپنی ہے جسے برطانیہ میں ٹیکسٹائل کاروبار کے مقصد کے ساتھ قائم کیا گیا۔ کمپنی نے برطانیہ کے شہر بریڈ فورڈ اور برمنگھم میں ایک ریلٹیل آؤٹ کھولایا ہے جس سے برطانیہ کی ریلٹیل مارکیٹ میں براہِ ذی توسیع ہوئی۔

سفاٹریٹیل ٹریڈنگ دن پرنسپل کمپنی ایل ایل سی

ایک مکمل طور پر ملکیتی ذیلی کمپنی ہے جسے متحدہ عرب امارات میں ریلٹیل آؤٹ لیس چلانے کیلئے قائم کیا گیا۔ کمپنی نے شارجہ میں ایک ریلٹیل آؤٹ کے ساتھ آپریشن کا آغاز کیا ہے جو گروپ کے بڑھتے ہوئے بین الاقوامی ریلٹیل بیٹ ورک میں اپنا حصہ ڈال رہا ہے۔

سفاٹریٹیل پوائس کارپوریشن

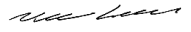
مکمل طور پر ملکیتی ذیلی کمپنی ہے جو ریاست ہائے متحدہ امریکہ میں قائم کیا گیا ہے جس کا مقصد ٹیکسٹائل ریلٹیل آپریشنز کو دیکھنا ہے۔

بجلم بورڈ



محمد عبداللہ

چیئر مین / ڈائریکٹر



ندیم عبداللہ

چیف ایگزیکٹو

لاہور

مورخہ: 28 اپریل، 2026

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

سفاژونڈ پاور کپنی لمیٹڈ، سفاژریشیل لمیٹڈ، سفاژریشیل ٹرانسپورٹ کانسٹریکشن کارپوریشن (پرائیویٹ) لمیٹڈ، سفاژ انٹرنیشنل اے پی ایس، ڈیزائننگس (ایس ایم سی - پرائیویٹ) لمیٹڈ، سفاژریشیل اسٹیٹ (پرائیویٹ) لمیٹڈ، سفاژ ٹیکسٹائل (پرائیویٹ) لمیٹڈ، سفاژ گرین انرجی (پرائیویٹ) لمیٹڈ، سفاژ کریک پراپرٹیز (پرائیویٹ) لمیٹڈ، سفاژریشیل انٹرنیشنل لمیٹڈ، سفاژریشیل ٹریڈنگ ون پرسن کپنی ایل سی اور سفاژریشیل پوائس کارپوریشن کی ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز کی طرف سے ہم 31 مارچ، 2026 کو ختم ہونے والی نو ماہ کی مدت کیلئے ڈائریکٹرز کی رپورٹ کے ساتھ غیر آڈٹ شدہ کنسولیدیشنڈ مالی کوشوارے پیش کرنا ہمارے لئے باعث مسرت ہے۔

بڑی ذیلی کمپنیوں کی کارکردگی اور اہم پیش رفتوں کا خلاصہ درج ذیل ہے

31 مارچ	2026	2025	(روپے ہزار میں)
خاص آمدن	104,124,397	111,043,285	
مجموعی منافع	24,470,629	25,422,218	
آپریٹنگ سے حاصل منافع	15,583,538	17,938,520	
دیگر آمدن	1,816,174	2,238,102	
مالی لاگت	(5,351,172)	(7,302,977)	
قبل از ٹیکس منافع	10,325,952	10,922,426	
بعد از ٹیکس منافع	7,111,446	7,758,356	

سفاژونڈ پاور کپنی لمیٹڈ

کمپنی کی 70 فیصد ملکیت سفاژ ٹیکسٹائل لمیٹڈ کے پاس ہے اور 30 فیصد کا مالک بینک الفلاح لمیٹڈ ہے۔ کمپنی نے چھ مہینوں کے اندر 52.80 ایم ڈی بیو گنیشن کا ایک ونڈ فارم قائم کیا ہے جس نے نومبر 2015ء میں کمرشل آپریٹنگ کا آغاز کر دیا ہے۔ پراجیکٹ صنعت کے بہترین طریقوں کے مطابق موثر انداز میں اپنی سرگرمیاں جاری رکھے ہوئے ہے۔ پراجیکٹ توقعات کے مطابق مستحکم اور مطمئن پیش نتائج کا حامل ہے۔

سفاژریشیل لمیٹڈ (ایس آر ایل)

ایس آر ایل سفاژ ٹیکسٹائل لمیٹڈ کا ملکیتی ذیلی ادارہ ہے جس کی بنیادی کاروباری سرگرمی ”سفاژ“ برانڈز کے ملبوسات اور دیگر مصنوعات کو فروخت کرنا ہے۔ ایس آر ایل پاکستان میں ریشیل آؤٹ لیس اور آن لائن اسٹورز کے ذریعے آپریٹ کرتی ہے۔ کمپنی پاکستان بھر میں 48 ریشیل آؤٹ لیس چلاتی ہے جسے اس کے آن لائن پلیٹ فارم کے ذریعے تیزی سے بڑھتے ہوئے ڈیجیٹل کامرس کے کاروبار کا تعاون حاصل ہے۔ یہ برانڈ فیٹن اور لائف اسٹائل ریشیل کے دونوں شعبوں میں اپنی موجودگی کو وسعت دینے اور مارکیٹ شیئر کو مضبوط بنانے کا عمل جاری رکھے ہوئے ہے۔

ٹرانسپورٹ بوسٹن کانسٹریکشن کارپوریشن (پرائیویٹ) لمیٹڈ (ٹی بی سی پی ایل)

ٹرانسپورٹ بوسٹن کانسٹریکشن کارپوریشن (پرائیویٹ) لمیٹڈ کی 57.125 فیصد ملکیت سفاژ ٹیکسٹائل لمیٹڈ کے پاس ہے۔ کمپنی کو پاکستانی قوانین کے مطابق قائم کیا گیا جو چھ مہینوں کے اندر 50 ایم ڈی بیو کے تین پراجیکٹ چلا رہا ہے۔ تینوں پراجیکٹس نے نومبر 2018ء میں کمرشل آپریٹنگ کا مالیاتی سے آغاز کر دیا ہے اور متعین آپریٹنگ معیارات کے مطابق کام کر رہے ہیں۔

سفاژ انٹرنیشنل اے پی ایس (ڈنمارک)

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

ڈیزائننگس ایم سی - پرائیویٹ لمیٹڈ

ڈیزائننگس ایم سی - پرائیویٹ لمیٹڈ کی ملکیتی ذیلی کمپنی ہے جبکہ سفاژریشیل لمیٹڈ، سفاژ ٹیکسٹائل لمیٹڈ کی مکمل طور پر ملکیتی ذیلی کمپنی ہے۔ کمپنی کا بنیادی کاروبار ٹیکسٹائل اور متعلقہ مصنوعات کی تیاری ہے۔

سفاژریشیل اسٹیٹ (پرائیویٹ) لمیٹڈ

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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026	(Audited) June 30, 2025
----- Rupees -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	90,928,015,936	89,753,201,787
Investment property		1,634,805,833	1,644,567,641
Intangible assets		455,540,310	462,887,168
Exploration and evaluation assets		139,333,174	135,428,274
Long-term investments		8,486,178,175	7,065,858,068
Long-term loans and advances		108,433,612	66,665,011
Long-term deposits		339,652,213	224,723,128
		102,091,959,253	99,353,331,077
CURRENT ASSETS			
Stores, spares and loose tools		1,004,029,842	1,196,630,130
Stock in trade		38,232,167,303	42,874,980,902
Trade debts		17,465,618,304	22,847,820,047
Loans and advances		1,126,032,976	319,352,919
Trade deposits and short term prepayments		702,196,420	337,525,221
Other receivables		2,790,092,117	3,047,688,935
Short-term investments		7,865,033,446	7,286,637,117
Tax refunds due from Government		7,175,508,639	5,456,638,983
Cash and bank balances		24,979,558,964	19,411,721,135
		101,340,238,011	102,778,995,389
TOTAL ASSETS		203,432,197,264	202,132,326,466
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid-up capital 21,689,791 ordinary shares of Rs.10 each		216,897,910	216,897,910
Reserves		81,230,588,603	74,947,632,741
Equity attributable to equity holders of the parent		81,447,486,513	75,164,530,651
Non-controlling interest		22,315,934,444	22,618,917,226
TOTAL EQUITY		103,763,420,957	97,783,447,877
NON-CURRENT LIABILITIES			
Long-term loans and other payables		34,773,371,923	38,055,329,359
Lease liabilities		4,940,410,839	3,472,238,576
Deferred income - Government grant		127,913,506	169,620,752
Deferred tax liability		770,440,991	481,397,794
Staff retirement benefits - gratuity		1,032,372,458	944,933,052
		41,644,509,717	43,123,519,533
CURRENT LIABILITIES			
Trade and other payables		24,719,405,703	23,508,335,673
Contract liabilities		2,266,194,067	1,780,955,845
Accrued mark-up		497,683,555	950,759,085
Short-term borrowings		18,585,859,920	21,561,623,899
Current portion of long-term liabilities		11,950,143,328	13,421,419,699
Unclaimed dividend		4,980,017	2,264,855
		58,024,266,590	61,225,359,056
TOTAL LIABILITIES		99,668,776,307	104,348,878,589
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		203,432,197,264	202,132,326,466

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


Chief Executive Officer


Chairman / Director


Chief Financial Officer

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Quarter ended		Nine months period ended	
		March 31,		March 31,	
		2026	2025	2026	2025
Rupees					
Net turnover	6	34,146,856,381	41,575,339,327	104,124,396,544	111,043,284,723
Cost of sales	7	(26,164,452,182)	(34,361,389,641)	(79,653,767,962)	(85,621,066,755)
Gross profit		7,982,404,199	7,213,949,686	24,470,628,582	25,422,217,968
Distribution cost		(2,568,836,292)	(1,968,450,665)	(7,633,702,147)	(7,070,411,350)
Administrative expenses		(913,642,205)	(796,940,148)	(2,554,532,308)	(2,216,453,785)
Other operating expenses		(352,941,918)	(161,214,127)	(515,029,537)	(434,934,288)
Other income		710,951,473	980,346,907	1,816,173,506	2,238,101,697
Profit from operations		4,857,935,257	5,267,691,653	15,583,538,096	17,938,520,242
Finance cost		(1,612,333,143)	(2,262,218,175)	(5,351,172,407)	(7,302,976,802)
Share of profit of associated companies		30,203,795	191,637,176	93,586,221	286,882,630
Profit before tax levies and income tax		3,275,805,909	3,197,110,654	10,325,951,910	10,922,426,070
Tax levies		(301,177,712)	(323,817,225)	(941,546,506)	(1,257,139,498)
Profit before income tax		2,974,628,197	2,873,293,429	9,384,405,404	9,665,286,572
Income tax expense	8	(793,208,249)	(1,053,457,558)	(2,272,959,421)	(1,906,930,151)
Profit for the period		2,181,419,948	1,819,835,871	7,111,445,983	7,758,356,421
Attributable to:					
Equity holders of the parent		1,787,982,640	1,483,016,032	4,752,428,765	5,860,551,767
Non-controlling interest		393,437,308	336,819,839	2,359,017,218	1,897,804,654
		2,181,419,948	1,819,835,871	7,111,445,983	7,758,356,421
Earnings per share					
- basic and diluted		82.43	68.37	219.11	270.20

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


Chief Executive Officer


Chairman / Director


Chief Financial Officer

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Quarter ended		Nine months period ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	Rupees			
Profit after taxation	2,181,419,948	1,819,835,871	7,111,445,983	7,758,356,421
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Net Change on remeasurement of forward foreign exchange contracts	3,250,887	(198,503,945)	289,586,586	(238,725,219)
Net change on remeasurement of forward foreign exchange contracts of associates	(101,258)	(825,541)	1,102,694	(1,000,163)
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised (loss) / gain on remeasurement of investment at fair value through other comprehensive income	(1,614,735,433)	503,674,030	1,478,219,463	1,988,021,154
Realised gain / (loss) on sale of investment at fair value through other comprehensive income	(12,548,177)	(168,784,129)	(164,041,602)	(439,465,765)
Exchange difference on translation of foreign operations	(26,323,932)	35,895,962	(47,153,201)	18,728,311
Unrealised (loss) / gain on remeasurement of investment at fair value through other comprehensive income - associates	(22,126,089)	12,880,291	25,913,652	38,443,467
Other comprehensive income for the period	(1,672,584,002)	184,336,868	1,583,627,592	1,366,001,785
Total comprehensive income for the period	508,835,946	2,004,172,539	8,695,073,575	9,124,358,206
Attributable to:				
Equity holders of the parent	115,398,638	1,667,352,700	6,336,056,357	7,226,553,552
Non-controlling interest	393,437,308	336,819,839	2,359,017,218	1,897,804,654
	508,835,946	2,004,172,539	8,695,073,575	9,124,358,206

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


Chief Executive Officer


Chairman / Director


Chief Financial Officer


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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Revenue										Total Equity				
	Capital			Revenue				Total		Non-Controlling Interest					
	Share Capital	Share Premium	Share Replacement	Fixed Assets	Capital reserve against capacity expansions and long term	Fair value reserve of financial assets at fair value through OCI	Subtotal	Unrealized gain/(loss) on translation of foreign operation	Cash flow hedge reserve			General reserves	Unappropriated profit		
Balance as at 01 July 2024 (audited)	216,897,910	782,790,090	65,000,000	-	1,463,138,294	2,210,934,394	-	315,939,719	61,868,797	1,330,000,000	69,251,417,489	60,989,294,003	63,270,175,337	20,176,961,419	83,663,727,716
Transfer of reserves	-	-	-	30,730,000,000	-	-	30,730,000,000	-	-	(1,330,000,000)	(29,400,000,000)	(50,730,000,000)	-	-	-
Total comprehensive income for the nine months period ended 31 March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification adjustment of realized foreign exchange gain / (loss) through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of increase in reserves of associated companies under equity method	-	-	-	-	(439,465,765)	(439,465,765)	-	-	-	-	439,465,765	439,465,765	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	(18,320,999)	(18,320,999)	-	-	(18,320,999)
First dividend for the year ended June 30, 2024 @ Rs. 10 per share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim dividend for the year ending June 30, 2025 @ Rs. 10 per share - STML	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim dividend @ Rs. 1.00 per share - SWPCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim dividend @ Rs. 2.00 per share - TBCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025 (Un-audited)	216,897,910	782,790,090	65,000,000	30,730,000,000	3,050,137,150	34,927,933,200	339,388,029	177,238,885	(48,691,294)	398,048,518	30,537,840,384	79,497,632,741	22,818,917,226	97,769,447,877	
Balance as at 01 July 2025 (audited)	216,897,910	782,790,090	65,000,000	30,730,000,000	3,831,999,287	36,409,792,267	398,048,518	(48,691,294)	-	-	30,186,483,122	39,537,840,384	79,497,632,741	22,818,917,226	97,769,447,877
Total comprehensive income for the nine months period ended 31 March 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after taxation for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification adjustment of realized foreign exchange gain / (loss) through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of decrease in reserves of associated companies under equity method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim dividend for the year ending June 30, 2026 @ Rs. 10 per share - STML	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First dividend @ Rs. 1.00 per share - SWPCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2nd interim dividend @ Rs. 1.00 per share - SWPCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim dividend @ Rs. 1.00 per share - TBCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3rd interim dividend @ Rs. 2.00 per share - SWPCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025 (Un-audited)	216,897,910	782,790,090	65,000,000	30,730,000,000	5,172,627,760	38,748,868,100	399,995,415	243,999,026	-	-	43,885,311,392	41,460,794,743	23,223,911,977	93,137,276,111	107,763,420,957

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


Chief Executive Officer


Chairman / Director


Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended	
		2026	March 31, 2025
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	32,469,680,197	15,855,492,833
Long term loans, advances and deposits - net		(156,697,686)	(108,654,585)
Finance cost paid		(4,317,913,757)	(7,050,014,002)
Staff retirement benefits - gratuity paid		(303,405,084)	(177,706,355)
Taxes paid		(5,325,926,743)	(5,082,592,950)
Net cash generated from operating activities		22,365,736,927	3,436,524,941
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(6,127,144,863)	(4,814,548,697)
Investment in shares and certificates		(600,634,878)	(2,045,571,862)
Exploration and evaluation expenditure		(3,904,900)	(4,500,000)
Purchase of investment property		-	(8,073,762)
Proceeds from disposal of operating fixed assets		128,722,050	99,148,738
Proceeds from disposal of investment property		96,568,824	-
Proceeds from sale of equity instruments		456,682,707	1,892,041,397
Dividend income received - associates		10,895,778	28,263,851
Dividend income received - others		710,294,952	677,312,345
Rental income received		8,973,018	10,322,697
Interest income received		804,978,156	929,445,741
Net cash used in investing activities		(4,514,569,156)	(3,236,159,552)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(2,975,763,979)	12,495,477,252
Repayment of long term loans		(13,143,781,119)	(10,501,906,489)
Proceeds from long term loans		7,229,192,140	2,988,633,571
Exchange (loss) / gain on translation of foreign subsidiaries		(23,447,439)	6,855,680
Repayment of lease liabilities		(493,346,797)	(656,019,730)
Dividend paid		(2,876,182,748)	(2,468,230,684)
Net cash (used in) / generated from financing activities		(12,283,329,942)	1,864,809,600
Net increase in cash and cash equivalents		5,567,837,829	2,065,174,989
Cash and cash equivalents at the beginning of the period		19,411,721,135	17,533,563,165
Cash and cash equivalents at the end of the period		24,979,558,964	19,598,738,154

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


Chief Executive Officer


Chairman / Director


Chief Financial Officer

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

1. LEGAL STATUS AND OPERATIONS

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

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

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

1.1 The Group consists of:

- Sapphire Textile Mills Limited (the Holding Company)

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

- i) Sapphire Retail Limited (SRL) was incorporated in Pakistan as an unlisted public Company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on June 11, 2014. Its registered office is situated at 7 A/K Main Boulevard, Gulberg-II, Lahore. The principal business of SRL is to operate "Sapphire" brand retail outlets for the sale of textile and other products. SRL is principally engaged in carrying out a business of trading of textile products that includes buying, selling, import and export of textile and other allied products. SRL operates through retail outlets in Pakistan and e-stores. SRL operates 50 retail outlets throughout the country.

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

- ii) Sapphire Wind Power Company Limited (SWPCL) was incorporated in Pakistan as a public Company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on 27 December 2006. Its registered office is located at 212, Cotton Exchange Building, I.I. Chundrigar Road, Karachi and the its wind power plant has been set up at Jhimpir, District Thatta, Sindh on land that is leased to the Company by Alternative Energy Development Board ('AEDB'), Government of Pakistan.

SWPCL's principal objective is to carry on the business of supplying general electric power and to setup and operate wind power generation projects to generate, accumulate, distribute and supply electricity.

It has set up a wind power station of 52.80 MW gross capacity at the abovementioned location and achieved Commercial Operations Date ('COD') on November 22, 2015. It has an Energy Purchase Agreement ('EPA') with its sole customer, Central Power Purchasing Agency Guarantee Limited ('CPPAGL') for twenty years which commenced from the COD.

- iii) Triconboston Consulting Corporation (Private) Limited (TBCL) was incorporated in Pakistan as a private Company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on 13 August 2012. Its principle objective is to carry on the business of supplying general electric power and to setup and operate wind power generation projects to generate, accumulate, distribute and supply electricity. Its registered office is located at 212, Cotton Exchange Building, I. I. Chundrigar Road, Karachi.

TBCL has set up three wind power station of each 49.735 MW gross capacity at Deh, Kohistan 7/1 Tapo Jhimpir, Taluka and District Thatta in the province of Sindh measuring 3,852 acres. It has achieved Commercial Operations Date ('COD') on 16 August 2018, 14 December 2018 and 11 December 2018 by Project A, B and C respectively (collectively defined as 'Projects'). It has also signed three Energy Purchase Agreement ('EPA') with its sole customer for its Projects, Central Power Purchaser Agency (Guarantee) Limited ('CPPA-G') for twenty years which commenced from the COD.

- iv) Sapphire International APS a limited liability Company was incorporated on 27 August 2019 in Denmark is formed to strengthen exports of the Holding Company and is engaged in selling textiles.
- v) Sapphire Real Estate (Private) Limited is 100% owned subsidiary incorporated under the Companies Act, 2017 on October 12, 2021 with the purpose of investment in real estate projects. The registered office of the Company is situated at 7-A/K, Main Boulevard, Gulberg II, Lahore.
- vi) Sapphire Chemicals (Private) Limited is a wholly owned subsidiary incorporated on 04 June, 2022 under the Companies Act, 2017. The principal line of business of the Company is to manufacture and sale of chemical products.
- vii) Sapphire Green Energy (Private) Limited a wholly owned subsidiary has been incorporated with the purpose to make investment in Renewable Energy Projects.
- viii) Creek Properties (Private) Limited (the Company) was incorporated as a private limited Company under Companies Act, 2017. Sapphire Real Estate (Private) Limited holds 65% shareholding of the Company which is wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of the Company is marketing and development of real estate projects.
- ix) Designtex (SMC-Private) Limited was incorporated in Pakistan on 6 February 2020 as a single member private company and is wholly owned subsidiary of Sapphire Retail Limited. The company is principally engaged in manufacturing of textile and ancillary products. The head office of the Company is located at 1.5KM, Defence Road, Bhotbain Chowk, Off Raiwind Road, Lahore.
- x) Sapphire Retail International Limited, a wholly owned subsidiary, has been incorporated with the purpose of textile retail operations in United Kingdom. The company has opened retail outlets in Bradford and Birmingham, United Kingdom.
- xi) Sapphire Retail Trading One Person Company L.L.C, a wholly owned subsidiary, has been incorporated with the purpose of textile retail operations in United Arab Emirates
- xii) Sapphire Retail US Corporation, a wholly owned subsidiary, has been incorporated with the purpose of textile retail operations in United States of America.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

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

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

These consolidated condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Group's annual audited financial statements for the year ended June 30, 2025. These consolidated condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

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

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2025 but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

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

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

2.4 Material Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2025.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2025.

	Note	Un-audited March 31, 2026	Audited June 30, 2025
----- Rupees -----			
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	80,917,929,937	83,674,400,565
Right of use asset		4,712,765,065	3,545,057,057
Capital work-in-progress	4.2	5,228,104,678	2,464,527,909
Major spare parts and stand-by equipment		69,216,256	69,216,256
		90,928,015,936	89,753,201,787

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Un-audited March 31, 2026	Audited June 30, 2025
		----- Rupees -----	
4.1 Operating fixed assets			
Net book value at beginning of the period / year		83,674,400,565	83,334,423,305
Cost of additions during the period / year	4.1.1	3,083,618,429	5,974,022,665
Net exchange (loss) / gain capitalised during the period / year		(50,631,910)	1,752,112,989
Disposals during the period / year	4.1.1	(120,832,826)	(150,163,041)
Depreciation during the period / year		(5,668,624,321)	(7,235,995,353)
Net book value at end of the period / year		80,917,929,937	83,674,400,565

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

	Un-audited March 31, 2026		Audited June 30, 2025	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
----- Rupees -----				
Free hold land	138,805,064	-	47,920,782	-
Lease hold land	-	-	-	6,915,875
On Freehold land:				
- Factory building	528,870,182	-	1,203,914,907	-
- Labour, staff colony and others	96,854,572	-	307,616,455	-
Buildings on Lease-hold land:				
- Factory building	17,131,516	-	3,757,050	-
- Labour, staff colony and others	1,350,000	-	76,630,421	-
- Leased building improvements	53,699,250	10,472,288	811,375,996	1,096,811
Plant and machinery	1,589,931,690	56,943,181	2,376,599,345	95,296,824
Electric installation	9,049,000	2,174,857	43,801,420	342,819
Equipment :				
- Fire Fighting	6,335,429	-	-	-
- Electric	46,734,033	12,161,308	244,391,692	3,460,676
- Office	1,222,600	129,205	13,288,744	116,416
- Mills	56,797,609	1,288	55,681,227	51,915
Computer	111,452,227	5,824,705	167,959,254	18,488,140
Furniture and fixtures	151,093,869	11,693,758	337,689,185	3,257,258
Vehicles	274,291,388	21,432,236	283,396,188	21,136,307
	3,083,618,429	120,832,826	5,974,022,665	150,163,041

	Un-audited March 31, 2026	Audited June 30, 2025
	----- Rupees -----	
4.2 Capital work-in-progress		
Civil works and buildings	1,882,769,013	898,471,786
Plant and machinery	3,345,335,665	1,564,513,623
Furniture and fixtures	-	1,542,500
	5,228,104,678	2,464,527,909

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There are no contingencies to be reported as at March 31, 2026 and June 30, 2025.

5.2 Commitments

5.2.1 Guarantees aggregating Rs.3,227.82 million (30 June 2025: Rs.3,179.939 million) have been issued by banks of the Group.

5.2.2 Post dated Cheques have been issued to Collector of Customs as an indemnity to adequately discharge the liabilities for taxes and duties leviable on imports. As at March 31, 2026 the value of these cheques amounted to Rs.10,136.370 million (June 30, 2025: Rs.10,159.126 million).

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

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

5.2.5 There is no change in status of the commitments as disclosed in note 34.2.3 to 34.2.7 of the audited annual financial statements of the Group for the year ended 30 June 2025.

	Un-audited March 31, 2026	Audited June 30, 2025
	----- Rupees -----	
5.2.4 Commitments in respect of:		
- letter of credit for capital expenditure	1,664,947,201	517,144,412
- letters of credit for raw materials, stores, spare parts and chemicals	7,520,677,409	10,286,472,358
- capital expenditure other than letters of credit	335,182,606	220,064,994
- forward foreign currency contracts	12,352,627,610	4,190,219,762

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

6. NET TURNOVER

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the nine months period ended - Unaudited

	Export Sales		Local Sales		Total	
	March 31,		March 31,		March 31,	
	2026	2025	2026	2025	2026	2025
	-----Rupees-----					
Yarn	3,025,357,764	4,322,707,730	17,760,545,552	26,336,535,436	20,785,903,316	30,659,243,166
Fabric	13,600,936,785	17,220,966,905	5,968,177,439	26,113,976,496	19,569,114,224	43,334,943,401
Clothing items	2,350,942,070	1,316,555,411	39,397,807,335	7,740,274,236	41,748,749,405	9,056,829,647
Home textile products / Garments	15,241,875,177	15,169,453,886	249,948,805	1,066,863,219	15,491,823,982	16,236,317,105
Raw material	-	-	106,813,792	76,976,716	106,813,792	76,976,716
Accessories	7,623,787	-	1,983,097,765	2,505,338,877	1,990,721,552	2,505,338,877
Waste	40,795,075	-	592,476,731	913,920,100	633,271,806	913,920,100
Processing income	-	-	497,163,481	429,554,424	497,163,481	429,554,424
Power Generation	-	-	13,188,794,085	12,770,941,010	13,188,794,085	12,770,941,010
	34,267,530,658	38,029,683,932	79,744,824,985	77,954,380,514	114,012,355,643	115,984,064,446
Export rebate					68,862,564	86,637,863
Less: Discounts to customers					(9,956,821,663)	(5,027,417,586)
					104,124,396,544	111,043,284,723

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

Note	----- Un-audited -----			
	Quarter ended		Nine months period ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- Rupees -----			
7. COST OF SALES				
Finished goods at beginning of the period	5,858,061,325	6,553,070,921	6,923,091,444	6,389,077,889
Cost of goods manufactured	14,997,568,986	19,734,322,217	63,779,367,925	62,112,368,957
Cost of sales - purchased for resale	11,548,967,268	14,705,361,982	15,129,251,624	23,713,129,331
Cost of raw material sold	41,820,033	30,210,026	104,022,399	68,066,083
	26,588,356,287	34,469,894,225	79,012,641,948	85,893,564,371
Cost of sales - owned manufactured	32,446,417,612	41,022,965,146	85,935,733,392	92,282,642,260
Finished goods at the end of the period	(6,281,965,430)	(6,661,575,505)	(6,281,965,430)	(6,661,575,505)
	26,164,452,182	34,361,389,641	79,653,767,962	85,621,066,755

	----- Un-audited -----			
	Quarter ended		Nine months period ended	
	March 31,		March 31,	
	2026	2025	2026	2025
----- Rupees -----				
7.1 Cost of Goods Manufactured				
Work-in-process at beginning of the period	6,821,040,665	7,523,438,802	5,901,262,121	5,359,918,145
Raw materials consumed	4,395,560,483	6,877,496,483	32,042,260,167	27,474,092,364
Direct labour and other overheads	11,282,829,216	12,716,288,894	33,337,707,015	36,661,260,410
	15,678,389,699	19,593,785,377	65,379,967,182	64,135,352,774
	22,499,430,364	27,117,224,179	71,281,229,303	69,495,270,919
Work-in-process at end of the period	(7,501,861,378)	(7,382,901,962)	(7,501,861,378)	(7,382,901,962)
	14,997,568,986	19,734,322,217	63,779,367,925	62,112,368,957

8. TAXATION

The provision for income tax for the nine month period ended March 31, 2026 and quarter ended March 31, 2026 has been made using the best possible estimate of total annual tax liability of the Group.

	Note	Un-audited	
		Nine months period ended	
		2026	March 31, 2025
----- Rupees -----			
9. CASH GENERATED FROM OPERATIONS			
Profit before tax and share of profit of associates		10,232,365,689	10,635,543,440
Adjustments for non-cash items:			
Depreciation on operating fixed assets		5,668,624,321	5,225,284,377
Depreciation on right of use assets		757,706,373	654,248,598
Depreciation on investment property		271,082	301,156
Amortization of intangible assets		7,346,858	5,356,422
Interest income		(804,978,156)	(929,445,741)
Gain on sale of property, plant and equipment		(7,889,223)	(7,835,210)
Gain on sale of investment property		(87,043,824)	-
Gain on termination of lease liabilities		-	(18,492,072)
Dividend income		(790,431,969)	(785,964,930)
Provision for gratuity / Accumulating compensated absences		390,844,490	288,009,640
Amortization of transaction cost		36,232,618	46,886,616
Provision for expected credit loss		46,505,019	-
Provision for stores, spares and loose tools		23,265,321	(1,363,447)
Provision against doubtful sales tax refundable		390,806,396	146,713,018
Unwinding of lease liabilities		493,346,797	348,251,017
Unwinding of Government grant		(52,995,782)	-
Rental Income		(11,016,200)	(9,980,680)
Finance cost		4,874,588,772	6,907,839,169
Working capital changes	9.1	11,302,131,615	(6,649,858,540)
		32,469,680,197	15,855,492,833

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Un-audited	
	March 31,	
	2026	2025
	----- Rupees -----	
9.1 Working capital changes		
(Increase) / decrease in current assets		
- stores, spares and loose tools	169,334,967	(421,269,095)
- stock-in-trade	4,642,813,599	(11,988,061,794)
- trade debts	5,384,046,988	2,198,051,229
- loans and advances	(806,680,057)	(619,439,384)
- trade deposits and short term prepayments	(364,671,199)	(150,988,904)
- other receivables	581,013,338	122,644,836
	9,605,857,636	(10,859,063,112)
Increase / (decrease) in current liabilities		
- trade and other payables	1,211,035,757	4,866,269,709
- contract liabilities	485,238,222	(657,065,137)
	1,696,273,979	4,209,204,572
	11,302,131,615	(6,649,858,540)
10. TRANSACTIONS WITH RELATED PARTIES		
10.1 Significant transactions with related parties are as follows:		
Transactions with Associated Companies:		
- Sales / processing	6,092,463,239	4,097,787,011
- Purchases / rental charged	607,265,982	879,221,244
- Expenses charged to	105,499,445	77,039,724
- Expenses charged by	2,182,880	-
- Markup charged by	94,804,416	145,910,194
- Dividend received	10,897,228	28,265,302
- Dividend paid	2,441,090,810	1,849,033,418
- loans (repaid) / obtained - net	(190,512,617)	48,870,201
- Donation made	22,000,000	-
Transactions with others:		
- Contribution to provident fund	147,927,788	141,829,135
- Dividend paid	21,920,020	76,828,960
- Remuneration to key management personnel	253,558,865	255,347,583

11. SEGMENT ANALYSIS

11.1 SEGMENT RESULTS

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

For the nine months period ended March 31, 2026

Revenue - external customers	20,065,310,495	13,119,409,818	57,750,882,146	13,188,794,085	104,124,396,544
Inter - segment sales	9,462,832,727	10,116,437,302	1,303,538,671	-	20,882,808,700
Segment results	765,443,295	1,999,924,588	4,425,855,638	7,091,170,606	14,282,394,127

For the Nine months period ended March 31, 2025

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

(Un-audited)

Nine months period ended

March 31,

2026

2025

----- Rupees -----

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

Total results for reportable segments	14,282,394,127	16,135,352,833
Other operating expenses	(515,029,537)	(434,934,288)
Other income	1,816,173,506	2,238,101,697
Finance cost	(5,351,172,407)	(7,302,976,802)
Share of profit of associated companies	93,586,221	286,882,630
Profit before taxation	10,325,951,910	10,922,426,070
Taxation	(3,214,505,927)	(3,164,069,649)
Profit after tax for the period	7,111,445,983	7,758,356,421

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

11.2 SEGMENT ASSETS AND LIABILITIES

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

As at March 31, 2026 (Un-audited)

Segment assets	25,502,828,623	12,355,734,040	62,840,959,137	75,253,098,100	175,952,619,899
Segment Liabilities	23,705,397,121	8,701,112,861	41,867,669,487	22,444,950,014	96,719,129,483

As at June 30, 2025 (Audited)

Segment assets	29,348,510,451	11,314,544,718	49,096,352,930	85,369,558,838	175,128,966,937
Segment Liabilities	28,627,170,209	6,835,258,292	31,542,253,927	32,396,607,758	99,401,290,186

Un-audited
March 31,
2026
----- Rupees -----
Audited
June 30,
2025

Reconciliation of segment assets and liabilities with total assets and liabilities in the consolidated condensed interim statement of financial position is as follows:

Total for reportable segments assets	175,952,619,899	175,128,966,937
Unallocated assets	27,479,577,365	27,003,359,529
Total assets as per consolidated condensed interim statement of financial position	203,432,197,264	202,132,326,466
Total for reportable segments liabilities	96,719,129,483	99,401,290,186
Unallocated liabilities	2,949,646,824	4,947,588,403
Total liabilities as per consolidated condensed interim statement of financial position	99,668,776,307	104,348,878,589

12. FINANCIAL INSTRUMENTS

12.1 Financial instruments by Category

Financial assets as per statement of financial position

----- Un-audited -----		
As at March 31, 2026		
Amortised cost	At fair value through OCI	Total
----- Rupees -----		
Long-term investments	5,796,133,457	8,486,178,175
Long-term loans and advances	108,433,612	108,433,612
Long-term deposits	339,652,213	339,652,213
Trade debts	17,465,618,304	17,465,618,304
Loans to employees	253,865,347	253,865,347
Trade deposits	300,005,234	702,196,420
Other receivables	2,790,092,117	2,790,092,117
Short-term investments	7,865,033,446	7,865,033,446
Cash and bank balances	24,979,558,964	24,979,558,964
46,639,416,977	16,351,211,621	62,990,628,598

Financial assets as per statement of financial position

----- Audited -----		
As at June 30, 2025		
Amortised cost	At fair value through OCI	Total
----- Rupees -----		
Long-term investments	4,461,570,190	4,461,570,190
Long-term loans and advances	66,665,011	66,665,011
Long-term deposits	224,723,128	224,723,128
Trade debts	22,953,971,483	22,953,971,483
Loans to employees	132,107,534	132,107,534
Trade deposits	169,217,427	169,217,427
Other receivables	3,047,688,935	3,047,688,935
Short-term investments	7,286,637,117	7,286,637,117
Cash and bank balances	19,411,721,135	19,411,721,135
46,006,094,653	11,748,207,307	57,754,301,960

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Financial liabilities measured at amortised cost	
	Un-audited March 31, 2026	Audited June 30, 2025
	---- Rupees ----	
Financial liabilities as per statement of financial position		
Long-term loans and other payables	34,773,371,923	38,055,329,359
Deferred income - Government grant	127,913,506	169,620,752
Trade and other payables	23,581,353,513	21,000,883,607
Current portion of long-term liabilities	11,950,143,328	13,421,419,699
Unclaimed dividend	4,980,017	2,264,855
Short term borrowings	18,585,859,920	21,561,623,899
Accrued mark-up	497,683,555	950,759,085
	89,521,305,762	95,161,901,256
Total current	54,620,020,333	56,936,951,145
Total non current	34,901,285,429	38,224,950,111

12.2 Fair value of financial instruments

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

12.3 Fair value hierarchy

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

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

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

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

	Level 1	Level 2	Level 3
	----- Rupees -----		
As at March 31, 2026			
Assets carried at fair value			
Equity instruments at fair value through OCI	13,486,874,203	-	173,792,700
As at June 30, 2025			
Assets carried at fair value			
Equity instruments at fair value through OCI	11,875,532,339	-	183,496,583

13. Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017

	Un-audited March 31, 2026		Audited June 30, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
----- Rupees -----				
Statement of Financial Position - Assets				
Long term investments	7,925,416,757	467,087,334	6,632,626,453	433,231,615
Short term investments	3,639,770,841	4,225,262,605	4,477,696,533	2,808,940,584
Bank balances	22,540,277,828	2,439,281,136	19,315,121,187	96,599,948
Statement of Financial Position - Liability				
Long Term Finances	40,450,326,307	4,217,092,330	47,900,783,864	2,728,896,772
Short term borrowings	14,002,806,507	1,553,776,128	10,542,201,482	2,163,551,555
Running finances under mark-up arrangements	1,609,409,024	1,419,868,261	5,036,704,517	3,819,166,345
Accrued mark-up	402,661,839	66,851,582	688,142,276	145,839,351

	Un-audited March 31, 2026		Un-audited March 31, 2025	
	Conventional	Shariah Compliant	Conventional	Shariah Compliant
----- Rupees -----				
Statement of Profit and Loss and other Comprehensive Income				
Revenue earned from shariah compliant business segments	-	104,124,396,544	-	111,043,284,723
Un-realised gain on investments				
i) Long term investment	1,411,721,020	-	1,133,966,187	-
ii) Short term investment	(524,866,396)	718,111,199	384,393,828	885,009,376
Other income				
i) Profit on bank deposits	804,978,156	-	929,445,741	-
ii) Dividend Income	618,407,766	172,024,203	614,912,903	171,052,027
iii) Exchange gain on actual currency	802,462	-	3,257,645	-
Mark-up on running finances under mark-up arrangements	378,236,087	83,166,882	254,845,786	145,057,560
Mark-up on short term finances	414,948,153	183,949,088	1,547,894,545	295,512,598
Mark-up on long term finances	1,941,371,545	172,778,810	4,081,242,244	191,529,586

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

- i) Meezan Bank Limited
- ii) Dubai Islamic Bank Limited
- iii) Bank Islami Pakistan Limited
- iv) Faysal Bank Limited

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2026

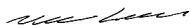
14. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Group for the year ended June 30, 2025, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of other comprehensive income, consolidated condensed interim statement of cash flows and consolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Group for the nine months period ended March 31, 2025.


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

15. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors of the Holding Company and authorised for issue on April 28, 2026.



Chief Executive Officer



Chairman / Director



Chief Financial Officer



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