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*Company Profile***Board Of Directors****Chairman :**

Mr. Amer Abdullah

Chief Executive :

Mr. Shahid Abdullah

Director :

Mr. Nadeem Abdullah

Mr. Yousuf Abdullah

Mr. Shayan Abdullah

Mr. Abdul Sattar

Independent Director:

Mr. Tajammal Husain Bokharee

Mr. Nadeem Arshad Elahi

Dr. Marium Chughtai

Audit Committee :**Chairman :**

Mr. Nadeem Arshad Elahi

Member :

Mr. Shayan Abdullah

Mr. Yousuf Abdullah

Mr. Tajammal Husain Bokharee

Human Resource**& Remuneration Committee :****Chairman :**

Mr. Tajammal Husain Bokharee

Member :

Mr. Yousuf Abdullah

Mr. Shahid Abdullah

Mr. Shayan Abdullah

Chief Financial Officer :

Mr. Jawwad Faisal

Secretary :

Mr. Rameez Ghausi

Auditors :Shinewing Hameed Chaudhri & Co.,
Chartered Accountants**Tax Consultants :**Yousuf Adil,
Chartered Accountants**Legal Advisor :**

Hassan & Hassan Advocates

Bankers :Allied Bank Limited,
Bank Alfalah Limited
MCB Bank Limited, Habib Bank Limited
Habib Metropolitan Bank Ltd.
United Bank Limited**Share Registrar :**THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi- 75500, Pakistan.**Registered Office :**316, Cotton Exchange Building,
I. I. Chundrigar Road,
Karachi.**Mills :**Kharianwala
Tehsil and District Sheikhpura.
Feroze Watwan,
Tehsil and District Sheikhpura.
Raiwind Road, Lahore.

Directors' Report to the Shareholders

The Directors of the Company are pleased to present un-audited financial statements for the period of nine months ended 31 March, 2021.

Financial Highlights

	31 March,	
	2021	2020
	Rupees in thousand	
Sales & services	19,190,405	19,114,431
Gross profit	2,569,889	2,489,313
Profit from operations	2,506,947	2,774,289
Other income	1,026,144	1,305,713
Profit before taxation	1,816,000	1,555,444
Taxation:		
- Current	281,985	322,555
- Prior	(2,647)	(275)
- Deferred	(390)	2,648
	278,948	324,928
Profit after taxation	1,537,052	1,230,516

During the period under review, your company achieved sales of Rs.19.19 billion compared to Rs. 19.11 billion during corresponding period of last year. The gross profit as a percentage of sales was 13.39% compared to 13.0% during previous year. Whereas, the Company earned profit after tax of Rs. 1,537 million as against Rs. 1,230 million during corresponding period of last year.

Earnings per share

The earnings per share (EPS) were at Rs.74.35 as compared to Rs. 61.24 during same period of last year.

Future outlook

The availability of COVID-19 vaccine has raised hopes of a turnaround in the pandemic in the remaining period of the year. However, cost of energy, shortage of cotton crop could reverse the export gains. The management is expecting sustainable profitability through adequate coverage of its raw materials through imports and diversified business segments.

The directors appreciate the hard work and commendable services rendered by staff and workers of the company.

For and on behalf of the Board

Lahore
Dated: 28 April, 2021

Shayan Abdullah
Director

Shahid Abdullah
Chief Executive Officer

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2021ء کو ختم ہونے والی نوامی کے لئے کمپنی کے غیر نظر ثانی شدہ مالیاتی گوشواروں پر اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

مالیاتی جھلکیاں

روپے ہزاروں میں		تفصیل
31 مارچ 2020ء	31 مارچ 2021ء	
19,114,431	19,190,405	فروخت اور خدمات
2,489,313	2,569,889	مجموعی منافع
2,774,289	2,506,947	آپریشنز سے منافع
1,305,713	1,026,144	دیگر آمدن
1,555,444	1,816,000	ٹیکس سے پہلے منافع
		ٹیکسیشن
322,555	281,985	موجودہ
(275)	(2647)	گزشتہ
2,648	(390)	ماتوی
324,928	278,948	
1,230,516	1,537,052	ٹیکس کے بعد منافع

کمپنی نے گزشتہ سال کی اسی مدت میں 19.11 بلین روپے کے مقابلے زیر جائزہ مدت کے دوران 19.19 بلین روپے فروخت حاصل کی ہے۔ مجموعی منافع گزشتہ سال کے 13.0% فیصد کے مقابلے فروخت کا 13.39% فیصد تھا۔ جبکہ کمپنی نے گزشتہ سال کی اسی مدت میں درج 1,230 بلین روپے کے مقابلے موجودہ مدت کے دوران 1,537 بلین روپے ٹیکس کے بعد منافع کمایا ہے۔

فی حصص آمدنی

کمپنی کی موجودہ مدت کی فی شیئر آمدنی (EPS) 74.35 روپے ہے جو کہ پچھلے سال کی اسی مدت میں 61.24 روپے تھی۔

مستقبل کا نقطہ نظر

COVID-19 ویکسین کی دستیابی نے سال کے باقی عرصے میں وبائی بیماری میں تبدیلی کی امیدوں کو جنم دیا ہے۔ تاہم، توانائی کی لاگت، کپاس کی فصل کی قلت برآمدات نفع کو واپس لاسکتی ہے۔ انتظامیہ درآمد اور متنوع کاروباری سیکٹرز کے ذریعے اپنے خام مال کی مناسب کوریج کے ذریعے پائیدار منافع کی توقع کر رہی ہے۔

اعتراف

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

منجانب بورڈ آف ڈائریکٹرز

شایان عبداللہ

ڈائریکٹر

شاہد عبداللہ

چیف ایگزیکٹو آفیسر

لاہور:

بتاریخ: 28 اپریل 2021ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

		Un-audited March 31, 2021	Audited June 30, 2020
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	12,740,491,657	11,867,917,137
Investment property		31,750,000	31,750,000
Intangible assets		3,210,398	4,309,170
Long term investments	5	8,385,333,373	8,079,035,424
Long term loans		1,068,000	262,000
Long term deposits		28,606,645	28,606,645
		21,190,460,073	20,011,880,376
Current assets			
Stores, spare parts and loose tools		388,173,418	358,027,617
Stock-in-trade	6	11,485,418,324	7,537,897,128
Trade debts		3,637,568,363	2,226,110,623
Loans and advances		254,972,075	160,400,271
Trade deposits and short term prepayments		39,527,514	5,413,764
Short term investments		2,821,691,349	2,394,357,739
Other receivables		802,661,331	673,310,150
Tax refunds due from Government		1,098,155,759	880,506,826
Cash and bank balances		37,693,649	68,857,658
		20,565,861,782	14,304,881,776
Total assets		41,756,321,855	34,316,762,152
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid-up capital			
20,671,875 (June 30, 2020: 20,671,875)			
ordinary shares of Rs.10 each		206,718,750	206,718,750
Reserves		3,257,652,496	2,429,793,680
Unappropriated profit		14,788,769,816	13,251,717,505
		18,253,141,062	15,888,229,935
Liabilities			
Non-current liabilities			
Long term liabilities	7	5,216,434,617	4,510,411,784
Deferred income - Government grant	8	3,186,675	-
Staff retirement benefit - gratuity		337,533,525	310,591,147
Deferred taxation		117,926,905	143,493,774
		5,675,081,722	4,964,496,705
Current liabilities			
Trade and other payables		3,600,391,409	2,022,566,851
Contract liabilities		503,215,112	454,244,612
Accrued mark-up / interest		179,938,116	186,517,482
Short term borrowings	9	12,318,337,342	10,026,256,385
Current portion of long term finances		938,115,103	375,597,223
Unclaimed dividend		6,116,471	6,137,961
Provision for taxation		281,985,518	392,714,998
		17,828,099,071	13,464,035,512
Total liabilities		23,503,180,793	18,428,532,217
Contingencies and commitments	10		
Total equity and liabilities		41,756,321,855	34,316,762,152

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	Quarter ended		Nine months period ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		----- Rupees -----			
Sales - net	11	7,227,138,168	6,404,894,503	19,190,404,682	19,114,430,748
Cost of sales	12	(6,094,506,066)	(5,636,252,530)	(16,613,832,402)	(16,625,117,274)
Gross profit		1,132,632,102	768,641,973	2,576,572,280	2,489,313,474
Distribution cost		(291,220,195)	(233,694,849)	(706,424,372)	(690,260,490)
Administrative expenses		(111,666,693)	(84,301,537)	(299,963,936)	(254,913,151)
Other income	13	376,645,045	606,544,588	1,033,489,266	1,305,713,507
Other expenses		(33,198,680)	(24,295,844)	(82,697,490)	(75,563,937)
Profit from operations		1,073,191,579	1,032,894,331	2,520,975,748	2,774,289,403
Finance cost		(262,685,386)	(475,111,839)	(704,975,137)	(1,218,845,668)
Profit before taxation		810,506,193	557,782,492	1,816,000,611	1,555,443,735
Taxation		(134,131,271)	(107,560,751)	(278,948,300)	(324,928,227)
Profit after taxation		676,374,922	450,221,741	1,537,052,311	1,230,515,508
Earnings per share					
- basic and diluted		32.72	22.41	74.35	61.24

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Quarter ended		Nine months period ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees -----			
Profit after taxation	676,374,922	450,221,741	1,537,052,311	1,230,515,508
Other comprehensive income / (loss)				
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain / (loss) on remeasurement of investment at fair value through other comprehensive income				
- long term	(355,875,880)	(1,405,860,510)	321,369,416	(531,710,735)
- short term	(218,418,074)	(957,863,482)	425,343,080	(209,195,177)
Impact of deferred tax	-	35,908,193	25,080,925	-
Realised loss on sale of investment at fair value through other comprehensive income	-	(1,079,889)	-	(99,054,581)
	(574,293,954)	(2,328,895,688)	771,793,421	(839,960,493)
Items that will be reclassified to statement of profit or loss subsequently				
Unrealised gain / (loss) on remeasurement of forward foreign exchange contracts	51,223,840	(92,721,902)	56,065,395	(86,763,362)
Other comprehensive (loss) / income for the period	(523,070,114)	(2,421,617,590)	827,858,816	(926,723,855)
Total comprehensive income / (loss) for the period	153,304,808	(1,971,395,849)	2,364,911,127	303,791,653

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

FOR THE PERIOD ENDED MARCH 31, 2021

		Nine months period ended	
		March 31, 2021	March 31, 2020
Note		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	14	(1,913,681,261)	2,573,396,157
Staff retirement benefits paid		(59,907,622)	(50,196,652)
Finance cost paid		(682,385,005)	(1,262,427,251)
Taxes paid		(131,448,238)	(309,608,005)
Workers' profit participation fund paid		(60,363,028)	(47,685,708)
Long term loans - net		(806,000)	139,500
Long term deposits - net		-	(260,000)
Net cash (used) / generated from operating activities		(2,848,591,154)	903,358,040
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,619,479,221)	(1,908,329,722)
Proceeds from disposal of operating fixed assets		206,936,289	46,554,050
Short term investments		-	276,214,955
Proceeds from sale of stores and spares		1,460,102	395,780
Dividend and interest income received		851,805,779	1,252,674,172
Net cash used in investing activities		(559,277,051)	(332,490,765)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - obtained		1,281,244,469	830,503,000
- repaid		(196,599,740)	(655,375,185)
Share capital issued		-	255,937,500
Dividend paid		(21,490)	(157,243,835)
Short term borrowings - net		2,292,080,957	(868,168,653)
Net cash generated / (used) in financing activities		3,376,704,196	(594,347,173)
Net decrease in cash and cash equivalents		(31,164,009)	(23,479,898)
Cash and cash equivalents - at beginning of the period		68,857,658	76,712,566
Cash and cash equivalents - at end of the period		37,693,649	53,232,668

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

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

FOR THE PERIOD ENDED MARCH 31, 2021

	Reserves			Other Components of equity		
	Capital	Revenue		Unrealised gain / (loss)		
				on financial assets at fair value through other comprehensive income	on hedging instrument	Sub-total
Issued, subscribed and paid-up capital	Share Premium	General	Unappropriated profit	Sub-total		Total
			</			

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

Karachi	Purpose
316, Cotton Exchange Building, I.I Chundrigar Road	Registered office
Lahore	
7 A- K, Main Boulevard, Gulberg	Head office
3.5 km, Manga Road, Riawand	Production plant
Shiekhupura	
10 km, Shiekhupura / Faisalabad Road, Kharianwala	Production plant
26 km, Shiekhupura / Faisalabad Road, Feroze wattoan	Production plant

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2020. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.2 New standards, amendments to approved accounting standards and interpretations that are effective during the period and are relevant to the Company

2.2.1 Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2020 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed financial statements.

2.2.2 The Supreme Court of Pakistan upheld the Gas Infrastructure Development Cess Act, 2015 (GIDC) to be constitutional and intra vires and has allowed the settlement of amount over a period of time. The Institute of Chartered Accountants of Pakistan (ICAP) vide a circular dated January 19, 2021 issued certain guidelines with respect to accounting treatment and financial reporting for GIDC. The Company has complied with the ICAP guidelines and relevant accounting standards in this regard.

2.3 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2020.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of 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 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, 2020.

4. PROPERTY, PLANT AND EQUIPMENT

		Un-audited March 31, 2021	Audited June 30, 2020
	Note	----- Rupees -----	
Operating fixed assets	4.1	10,543,671,239	10,875,747,534
Capital work-in-progress	4.3	2,196,820,418	992,169,603
		<u>12,740,491,657</u>	<u>11,867,917,137</u>
4.1 Operating fixed assets			
Net book value at beginning of the period / year		10,875,747,534	10,434,625,536
Additions during the period / year	4.1.1	414,828,405	1,289,783,053
Disposals costing Rs.211.706 million (June 30, 2020: Rs.199.853 million) - at net book value		(115,212,453)	(36,988,751)
Depreciation charge for the period / year		(631,692,247)	(811,672,304)
Net book value at end of the period / year		<u>10,543,671,239</u>	<u>10,875,747,534</u>
4.1.1 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:			
Freehold land		-	10,008,500
Residential buildings and others on freehold land		1,014,700	7,340,151
Factory buildings on freehold land		47,138,888	33,144,343
Plant and machinery		340,089,268	1,196,020,251
Electric installation		3,718,676	12,133,403
Equipment:			
• mills		973,744	1,056,400
• electric / gas		-	188,631
Computer hardware		1,476,855	1,083,500
Vehicles		19,887,000	25,722,394
Furniture and fixtures		529,274	3,085,480
		<u>414,828,405</u>	<u>1,289,783,053</u>

- 4.2** The Company, during the period, sold free hold costing Rs.80.685 million. The land was registered in name of the Company along with Sapphire Textile Mills Limited, Diamond Fabrics Limited, and Sapphire Finishing Mills Limited (related parties). The Company held 30% shares in this jointly controlled property.

		Un-audited March 31, 2021	Audited June 30, 2020
		----- Rupees -----	
4.3 Capital work-in-progress	Note		
Buildings		275,796,125	177,159,344
Plant and machinery (including in transit aggregating Rs.120.675 million (June 30, 2020: Rs.78.400 million)		975,877,394	401,629,894
Advance payments against:			
• freehold land and building		899,762,000	390,000,000
• factory / office building		13,649,584	6,668,800
• electric installation		15,764,565	15,764,565
• vehicles		15,451,000	0
• computer software		519,750	947,000
		945,146,899	413,380,365
		2,196,820,418	992,169,603
5. LONG TERM INVESTMENTS			
Subsidiary Companies - at cost		3,574,308,316	3,574,308,316
Associated Companies - at cost		758,276,769	758,276,769
Others - equity instruments	5.1	4,006,248,288	3,682,773,859
- debt instruments	5.2	46,500,000	63,676,480
		8,385,333,373	8,079,035,424
5.1 Equity Instruments - at FVTOCI			
Quoted			
MCB Bank Limited			
18,213,195 ordinary shares of Rs.10 each - cost		896,451,123	896,451,123
Adjustment arising from re-measurement to fair value		2,238,950,396	2,055,361,391
		3,135,401,519	2,951,812,514
Habib Bank Limited			
7,244,196 ordinary shares of Rs.10 each - cost		1,217,073,609	1,217,073,609
Adjustment arising from re-measurement to fair value		(375,442,918)	(515,328,342)
		841,630,691	701,745,267
Unquoted			
Novelty Enterprises (Private) Limited			
2,351,995 ordinary shares of Rs.10 each		28,716,078	28,716,078
TCC Management Services (Private) Limited			
50,000 ordinary shares of Rs. 10 each		500,000	500,000
		4,006,248,288	3,682,773,859

		Un-audited March 31, 2021	Audited June 30, 2020
		----- Rupees -----	
5.2 Debt Instruments - at FVTOCI	Note		
Term finance certificates - Habib Bank Limited			
500 (June 30, 2020: 650) term finance certificates of Rs.100,000 each - cost		50,000,000	64,976,000
Adjustment arising from re-measurement to fair value		(3,500,000)	(1,299,520)
		<u>46,500,000</u>	<u>63,676,480</u>
6. STOCK-IN-TRADE			
Raw materials		8,802,232,013	5,475,339,552
Work-in-process		940,039,258	798,954,257
Finished goods		1,743,147,053	1,263,603,319
		<u>11,485,418,324</u>	<u>7,537,897,128</u>
7. LONG TERM LIABILITIES			
Long term finances	7.1	5,970,653,736	4,886,009,007
Provision for Gas Infrastructure Development Cess	7.2	292,513,968	-
		<u>6,263,167,704</u>	<u>4,886,009,007</u>
Less: current portion grouped under current liabilities		(1,046,733,087)	(375,597,223)
		<u>5,216,434,617</u>	<u>4,510,411,784</u>
7.1 Long term finances - secured			
Balance at beginning of the period / year		4,886,009,007	4,445,606,115
Add: disbursements during the period / year	7.1.1 & 7.1.2	1,281,244,469	990,153,577
Less: repayments made during the period / year		(196,599,740)	(549,750,685)
Balance at end of the period / year		<u>5,970,653,736</u>	<u>4,886,009,007</u>

- 7.1.1** The Company, during the period, arranged a demand finance facility of Rs.525 million from Habib Bank Limited under the State Bank of Pakistan (SBP) Refinance Scheme for payment of wages and salaries. According to conditions of the Scheme, the Company after availing this loan will not lay off its workers / employees at least during three months from the date of first disbursement. The bank, against the said facility, disbursed Rs.522.089 million till the reporting date. This finance facility is repayable in 8 equal quarterly instalments commencing January, 2021. This finance facility carries mark-up at a reduced rate of 0.6% per annum, payable on quarterly basis. The finance facility is secured against pari passu charge over present and future plant and machinery of the Company for Rs.583.33 million.

As the above loan is below-market rate of interest, it has been initially measured at its fair value i.e. the present value of the future cash flows discounted at a market-related interest rate. The difference between the fair value of the loan on initial recognition and the amount received has been accounted for as Government grant.

- 7.1.2** Except for the above new facilities obtained by the Company, all other terms and conditions of long term finances are materially same as disclosed in audited annual financial statements of the Company for the year ended June 30, 2020. Long term finances, during the period, carried mark-up / profit at the rates ranged from 0.60% to 8.48% (June 30, 2020: 2.50% to 14.66%) per annum.

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

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

The Company has already recorded a provision for GIDC (included in trade and other payable in the preceding year). The amount has now been classified as long term liability at its present value, by discounting future estimated cash flows using risk free rate of return. This resulted in income of Rs.48.196 million which has been netted-off against the cost of sales.

8.	DEFERRED INCOME - GOVERNMENT GRANT	Un-audited March 31, 2021	Audited June 30, 2020
	Government grant on loan at below market rate of interest - net	21,778,096	-
	Less: current portion grouped under current liabilities	18,591,421	-
		3,186,675	-

8.1 As fully detailed in note 7.1.1 to these condensed interim financial statements, the Company has recorded Rs.35.476 million as Government grant on loan at below-market rate of interest, as per the requirements of IAS-20 'Accounting for government grant and disclosure of government assistance'.

8.2 The Company has adhered to the terms of the grant, hence, it is being amortised over the term of the loan. During the period, Rs.13.697 million has been recognized in the statement of profit or loss.

9. SHORT TERM BORROWINGS

9.1 The Company has obtained short term finance facilities, including facilities for foreign currency loans, aggregating Rs.19,200 million (June 30, 2020: Rs.19,800 million) from various commercial banks under mark-up arrangements. These finance facilities are secured against hypothecation charge of Rs.51,489 million (June 30, 2020: Rs.42,820 million) over current assets of the Company, lien on export / import documents, trust receipts and promissory notes duly signed by the directors. These finances carry mark-up / profit at the rates ranging from 2.25% to 8.54% (June 30, 2020: 2.15% to 14.81%) per annum. These facilities are expiring on various dates upto December 31, 2021.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

Guarantees aggregating Rs.719.685 million (June 30, 2020: Rs.697.685 million) have been issued by banks of the Company to various Government institutions and Sui Northern Gas Pipelines Limited.

Except for the note 7.2 to these condensed interim financial statements, there has been no material change in the status of other contingencies as disclosed in the audited annual financial statements of the Company for the year ended June 30, 2020.

10.2 Commitments in respect of :

	Un-audited March 31, 2021	Audited June 30, 2020
• letters of credit for capital expenditure	899,622,816	174,371,178
• letters of credit for purchase of raw materials and stores, spare parts & chemicals	2,475,051,402	449,831,421
• capital expenditure other than letters of credit	176,324,271	704,279,646

11. SALES - net

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

For the nine months period ended March 31, 2021 - Un-audited

	Spinning	Knits	Denim	Total
----- Rupees -----				
Types of goods and services				
Local sales				
- Yarn	2,317,338,509	29,756,552	23,225,721	2,370,320,782
- Fabric	-	658,208,177	905,706,944	1,563,915,121
- Garments	-	22,490,442	-	22,490,442
- Waste	120,511,158	22,827,574	39,059,581	182,398,313
- Raw materials	101,199,946	-	-	101,199,946
- Local steam income	13,944,000	-	-	13,944,000
- Processing income	877,650	138,501,205	1,667,024	141,045,879
	2,553,871,263	871,783,950	969,659,270	4,395,314,483
Export Sales				
- Yarn	7,365,114,626	90,103,507	-	7,455,218,133
- Fabric	-	620,507,147	4,735,524,926	5,356,032,073
- Garments	-	1,608,852,698	-	1,608,852,698
- Waste	292,588,265	-	-	292,588,265
	7,657,702,891	2,319,463,352	4,735,524,926	14,712,691,169
Export rebate				
- Fabric	-	6,561,119	42,512,708	49,073,827
- Garments	-	33,325,203	-	33,325,203
	-	39,886,322	42,512,708	82,399,030
	10,211,574,154	3,231,133,624	5,747,696,904	19,190,404,682
Timing of revenue recognition				
Goods transferred at a point in time	10,210,696,504	3,092,632,419	5,746,029,880	19,049,358,803
Services rendered at a point in time	877,650	138,501,205	1,667,024	141,045,879
	10,211,574,154	3,231,133,624	5,747,696,904	19,190,404,682

For the nine months period ended March 31, 2020 - Un-audited

	Spinning	Knits	Denim	Total
	----- Rupees -----			
Types of goods and services				
Local sales				
- Yarn	2,713,368,100	8,673,186	36,262,298	2,758,303,584
- Fabric	-	114,191,684	1,688,804,475	1,802,996,159
- Garments	-	35,081,493	-	35,081,493
- Waste	163,028,706	28,794,834	34,291,010	226,114,550
- Raw materials	46,251,537	-	-	46,251,537
- Local steam income	13,143,000	-	-	13,143,000
- Processing income	4,173,541	52,011,682	3,448,973	59,634,196
	2,939,964,884	238,752,879	1,762,806,756	4,941,524,519
Export Sales				
- Yarn	6,506,896,263	225,863,152	-	6,732,759,415
- Fabric	-	614,608,789	3,381,019,287	3,995,628,076
- Garments	-	3,065,114,747	-	3,065,114,747
- Waste	287,183,780	-	-	287,183,780
	6,794,080,043	3,905,586,688	3,381,019,287	14,080,686,018
Export rebate				
- Fabric	-	4,580,418	38,337,310	42,917,728
- Garments	-	49,302,483	-	49,302,483
	-	53,882,901	38,337,310	92,220,211
	9,734,044,927	4,198,222,468	5,182,163,353	19,114,430,748
Timing of revenue recognition				
Goods transferred at a point in time	9,729,871,386	4,146,210,786	5,178,714,380	19,054,796,552
Services rendered at a point in time	4,173,541	52,011,682	3,448,973	59,634,196
	9,734,044,927	4,198,222,468	5,182,163,353	19,114,430,748

12. COST OF SALES

----- Un-audited -----				
Note	Quarter ended		Nine months period ended	
	March 31,	March 31,	March 31,	March 31,
	2021	2020	2021	2020
----- Rupees -----				
Finished goods at beginning of the period	1,610,319,440	1,390,831,839	1,263,603,319	1,309,473,560
Cost of goods manufactured	12.1 6,204,173,486	5,432,552,665	16,993,190,248	16,444,881,490
Cost of raw materials sold	23,160,193	13,844,560	100,185,888	71,738,758
	6,227,333,679	5,446,397,225	17,093,376,136	16,516,620,248
	7,837,653,119	6,837,229,064	18,356,979,455	17,826,093,808
Finished goods at end of the period	(1,743,147,053)	(1,200,976,534)	(1,743,147,053)	(1,200,976,534)
	6,094,506,066	5,636,252,530	16,613,832,402	16,625,117,274

12.1 Cost of goods manufactured

Work-in-process at beginning of the period	850,362,665	853,067,917	798,954,256	830,588,354
Raw materials consumed	4,790,948,456	3,519,479,495	12,644,748,051	10,536,264,678
Direct labour and other overheads	1,502,901,623	1,869,923,495	4,489,527,199	5,887,946,700
	6,293,850,079	5,389,402,990	17,134,275,250	16,424,211,378
	7,144,212,744	6,242,470,907	17,933,229,506	17,254,799,732
Work-in-process at end of the period	(940,039,258)	(809,918,242)	(940,039,258)	(809,918,242)
	6,204,173,486	5,432,552,665	16,993,190,248	16,444,881,490

13. OTHER INCOME

Current period figure include dividend amounted Rs.433.174 million (March 31, 2020: Rs. 866.348) received from Sapphire Electric Company Limited - Subsidiary Company.

		Un-audited	
		Nine months period ended	
		March 31, 2021	March 31, 2020
		----- Rupees -----	
	Note		
14.	CASH USED IN OPERATIONS		
	Profit before taxation	1,816,000,611	1,555,443,735
	Adjustments for non-cash and other items:		
	Depreciation	631,692,247	598,795,181
	Amortization of intangible assets	1,098,773	1,417,399
	Staff retirement benefit - gratuity	86,850,000	98,835,849
	Provision for workers' profit participation fund	80,897,490	69,748,923
	Provision for doubtful tax refunds	-	9,000,000
	Gain on disposal of operating fixed assets	(91,723,836)	(10,335,063)
	Gain on sale of stores and spares	(932,340)	(97,693)
	Dividend and interest income	(893,566,321)	(1,264,565,081)
	Finance cost	706,424,372	1,218,845,668
	Working capital changes	(4,250,422,257)	296,307,238
		(1,913,681,261)	2,573,396,157
14.1	Working capital changes		
	(Increase) / decrease in current assets:		
	- stores, spare parts and loose tools	(30,673,563)	(110,541,300)
	- stock-in-trade	(3,947,521,196)	(966,035,727)
	- trade debts	(1,411,457,740)	1,291,414,352
	- loans and advances	(94,571,804)	(113,190,102)
	- deposits, other receivables and sales tax	(544,554,687)	(569,752,858)
		(6,028,778,990)	(468,105,635)
	Increase / (decrease) in current liabilities:		
	- trade and other payables	1,729,386,233	650,288,228
	- contract liabilities	48,970,500	114,124,645
		(4,250,422,257)	296,307,238

15. FINANCIAL RISK MANAGEMENT

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

There has been no change in the Company's sensitivity to these risks since June 30, 2020 except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the period.

These condensed interim financial statement does not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statement as at June 30, 2020.

16. TRANSACTIONS WITH RELATED PARTIES**16.1 Significant transactions with related parties are as follows:**

Relationship with the Company	Nature of transactions	Un-audited	
		Nine months period ended	
		March 31, 2021	March 31, 2020
----- Rupees -----			
(i) Subsidiaries	Dividend received	433,173,900	866,347,800
	Expenses charged to	7,323,804	7,130,298
	Loans provided	197,289,150	138,771,376
	Mark-up Charged	10,983,117	6,143,985
(ii) Associates	Sales:		
	• raw material / yarn / fabric / stores	246,138,383	164,904,360
	• assets	2,800,000	550,000
	Purchases:		
	• raw material / yarn / fabric / stores	1,732,063,197	1,316,687,215
	• assets	-	2,223,414
	• electricity	-	78,598
	Services:		
	• rendered	7,622	2,391,898
	• obtained	663,180	698,482
	Expenses charged by	28,799,215	22,138,677
	Expenses charged to	8,815,495	17,842,759
	Dividend:		
	• received	28,245,000	1,231,648
	• paid	-	81,580,768
	Loans repaid	-	56,645,000
	Shares allotted	-	134,082,520
(iii) Directors and their related parties	Loans repaid	-	67,262,000
	Shares allotted	-	61,586,200
(iv) Key Management Personnel	Remuneration and other benefits	83,434,064	86,957,727
(v) Retirement fund	Contribution made	22,516,933	21,340,881

17. CORRESPONDING FIGURES

- In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2020, whereas, the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the nine months period ended March 31, 2020.
- 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.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorised for issue on April 28, 2021.

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

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Directors' Report to Shareholders

The directors are pleased to present their report together with consolidated financial statements of Sapphire Fibres Limited and its subsidiaries Sapphire Electric Company Limited, Sapphire Hydro Limited, Premier Cement Limited, Sapphire Mining Exploration (Private) Limited, Sapphire Cement Company Limited, Sapphire Energy (Pvt.) Limited, Ignite Power (Private) Limited and Sapphire Building Materials Limited for the period ended 31 March, 2021. The Company has annexed consolidated financial statements along with its separate financial statements in accordance with the requirements of the International Accounting Standard-27 (Consolidated and Separate Financial Statements).

SAPPHIRE ELECTRIC COMPANY LIMITED

Sapphire Electric Company Limited (SECL) was incorporated in Pakistan as an unlisted public company limited by shares under Companies ordinance 1984 (now Companies Act 2017) on 18 January, 2005. It became subsidiary of Sapphire Fibres Limited (SFL) on 1st July, 2008. SFL holds 68.11% shares of SECL as on 31 March, 2021.

The principal activity of the Subsidiary Company is to own, operate and maintain a combined cycle power station having net capacity of 212 MW at Muridke, district Sheikhupura.

SAPPHIRE HYDRO LIMITED

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

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

PREMIER CEMENT LIMITED

Premier Cement Limited (PCL) was incorporated in Pakistan as an unlisted public company limited by shares under Companies ordinance 1984 (now Companies Act 2017) on 26 July, 2016. SFL holds 100% shares of PCL as on 31 March, 2021.

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

SAPPHIRE MINING EXPLORATION (PRIVATE) LIMITED

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

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

SAPPHIRE CEMENT COMPANY LIMITED

Sapphire Cement Company Limited (SCCL) was incorporated in Pakistan as an unlisted public company limited by shares under Companies ordinance 1984 (now Companies Act 2017) on 28 October, 2016. SFL holds 100% shares of SCCL as on 31 March, 2021.

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

SAPPHIRE ENERGY (PRIVATE) LIMITED

Sapphire Energy (Private) Limited (SEPL) was incorporated in Pakistan as a private company limited by shares under Companies Act 2017 on 11 December, 2017. SFL holds 100% shares of SEPL as on 31 March, 2021.

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

*Directors' Report to Shareholders***IGNITE POWER (PRIVATE) LIMITED**

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

Ignite Power (Private) Limited (IPPL) is a 60% owned subsidiary of Sapphire Energy Private Limited which is a wholly owned subsidiary of Sapphire Fibres Limited.

SAPPHIRE BUILDING MATERIALS LIMITED

Sapphire Building Materials Limited (SBML) was incorporated in Pakistan as a company limited by shares under the Companies Act, 2017 on March 24, 2021. SBML intends to deal in allied products used in construction industry. SBML is a wholly owned subsidiary of Premier Cement Limited which is a subsidiary of Sapphire Fibres Limited.

For and on behalf of the Board of Directors

Lahore:
Dated: April 28, 2021

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

ڈائریکٹرز رپورٹ

ڈائریکٹرز 31 مارچ 2021ء کو ختم ہونے والی مدت کے لئے سفارز فائبرز لمیٹڈ اور اسکی ذیلی کمپنیوں سفارز الیکٹرک کمپنی لمیٹڈ، سفارز ہائیڈرو لمیٹڈ، پریمیر سیمنٹ لمیٹڈ، سفارز مائننگ ایکسپلوریشن (پرائیویٹ) لمیٹڈ، سفارز سیمنٹ کمپنی لمیٹڈ، سفارز انرجی (پرائیویٹ) لمیٹڈ اور اگناٹ پاور (پرائیویٹ) لمیٹڈ کے اشتہال شدہ مالیاتی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ کمپنی نے بین الاقوامی اکاؤنٹنگ معیار-27 (اشتہال شدہ اور الگ مالی گوشوارے) کی ضروریات کے مطابق اشتہال شدہ مالی گوشواروں کے ساتھ ساتھ اپنے الگ مالی گوشوارے منسلک کئے ہیں۔

سفارز الیکٹرک کمپنی لمیٹڈ:

سفارز الیکٹرک کمپنی لمیٹڈ (SECL) 18 جنوری 2005ء کو کینیڈا آرڈیننس، 1984 (ایکٹ 2017) کے تحت غیر مندرج پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ یہ یکم جولائی 2008ء کو سفارز فائبرز لمیٹڈ (ایس ایف ایل) کی ذیلی کمپنی بنی۔ ایس ایف ایل 31 مارچ 2021ء کے مطابق ایس ای سی ایل کے 68.11% حصص کی مالک ہے۔ ذیلی کمپنی کی اصل سرگرمی مرید کے ضلع شیخوپورہ میں 212 میگا واٹ کی خالص صلاحیت کے کمباؤنڈ سائیکل پاور سٹیشن کی ملکیت، کوچلانا اور برقرار رکھنا ہے۔

سفارز ہائیڈرو لمیٹڈ:

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

پریمیر سیمنٹ لمیٹڈ:

پریمیر سیمنٹ لمیٹڈ (پی سی ایل) 26 جولائی 2016ء کو کینیڈا آرڈیننس 1984 (ایکٹ 2017) کے تحت ایک غیر مندرج پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس ایف ایل 31 مارچ 2021ء کے مطابق پی سی ایل کے 100% حصص کی مالک ہے۔ ضروری منظور یوں کے بعد، پی سی ایل ہر قسم کے سیمنٹ اور اس کی متعلقہ مصنوعات بنانے کے لئے پلانٹ قائم اور نصب کرنے کا ارادہ رکھتی ہے۔

سفارز مائننگ ایکسپلوریشن (پرائیویٹ) لمیٹڈ

سفارز مائننگ ایکسپلوریشن (پرائیویٹ) لمیٹڈ (ایس ایم ای ایل) 25 اگست 2020ء کو کینیڈا ایکٹ 2017ء کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ضروری منظور یوں کے بعد، ایس ایم ای ایل ہر قسم کے سیمنٹ اور اس کی متعلقہ مصنوعات بنانے کے لئے گلگت میں پلانٹ قائم اور نصب کرنے کا ارادہ رکھتی ہے۔ ایس ایم ای ایل، سفارز فائبرز لمیٹڈ کی ذیلی کمپنی پریمیر سیمنٹ لمیٹڈ کی ایک مکمل ملکیتی ذیلی کمپنی ہے۔

سفارز سیمنٹ کمپنی لمیٹڈ:

سفارز سیمنٹ کمپنی لمیٹڈ (ایس سی سی ایل) 28 اکتوبر 2016ء کو کینیڈا آرڈیننس 1984 (ایکٹ 2017) کے تحت ایک غیر مندرج پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس ایف ایل 31 مارچ 2021ء کے مطابق ایس سی سی ایل کے 100% حصص کی مالک ہے۔ ضروری منظور یوں کے بعد، ایس سی سی ایل ہر قسم کے سیمنٹ اور اس کی متعلقہ مصنوعات بنانے کے لئے پلانٹ قائم اور نصب کرنے کا ارادہ رکھتی ہے۔

ڈائریکٹرز رپورٹ

سفار انرجی (پرائیویٹ) لمیٹڈ:

سفار انرجی (پرائیویٹ) لمیٹڈ (ایس ای پی ایل) 11 دسمبر 2017ء کی کنوینز ایکٹ 2017 کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس ایف ایل 31 مارچ 2021ء کے مطابق ایس ای پی ایل کے 100% حصص کی مالک ہے۔

ایس ای پی ایل بجلی پیدا کرنے اور تمام دیگر متعلقہ مائع، کیمیکل اور پٹرولیم مصنوعات کی مینڈلنگ، ری گیس فلیشن، اسٹوریج، ٹریڈنگ اور پروسیسنگ کے لئے ایک ٹرمینل چلانے میں مصروف کمپنیوں میں توانائی کے منصوبوں میں حصہ لینے، شرکت کرنے اور سرمایہ کاری کرنے یا حصص حاصل کرنے کا ارادہ رکھتی ہے۔

اگنائٹ پاور (پرائیویٹ) لمیٹڈ:

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

اگنائٹ پاور (پرائیویٹ) لمیٹڈ (آئی پی پی ایل) پیرنٹ کمپنی سفار فاہرزم لمیٹڈ کی ذیلی کمپنی سفار انرجی پرائیویٹ لمیٹڈ کی 60% ملکیتی ذیلی کمپنی ہے۔

سفار بلڈنگ میٹیریلز لمیٹڈ:

سفار بلڈنگ میٹیریلز لمیٹڈ (ایس بی ایم ایل) 24 مارچ 2021ء کی کنوینز ایکٹ 2017 کے تحت پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس بی ایم ایل تعمیراتی شعبے سے متعلق استعمال ہونے والی اشیاء کے لین دین کا ارادہ رکھتی ہے

ایس بی ایم ایل پیرنٹ کمپنی سفار فاہرزم لمیٹڈ کی ذیلی کمپنی پریمیر سینٹر لمیٹڈ کی مکمل ملکیتی ذیلی کمپنی ہے۔

منجانب بورڈ آف ڈائریکٹرز

شایان عبداللہ

ڈائریکٹر

شاہد عبداللہ

چیف ایگزیکٹو آفیسر

لاہور:

بتاریخ: 28 اپریل 2021ء

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Un-audited) AS AT MARCH 31, 2021

	Note	Un-audited March, 2021	Audited June 30, 2020
		----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	24,871,734,961	24,384,906,761
Investment property		31,750,000	31,750,000
Intangible assets		8,823,302	9,922,074
Long term investments	5	5,670,304,358	5,222,731,748
Long term loans		1,068,000	262,000
Long term deposits		31,206,445	31,206,445
		30,614,887,066	29,680,779,028
Current assets			
Stores, spare parts and loose tools		388,173,418	358,027,617
Stock-in-trade	6	11,646,414,483	7,655,601,257
Trade debts	7	15,993,554,370	12,760,022,311
Loans and advances		447,216,376	336,477,715
Trade deposits and short term prepayments		41,718,474	46,301,440
Short term investments		3,026,756,349	2,394,357,739
Other receivables		1,024,733,169	950,517,918
Tax refunds due from Government		1,388,422,670	1,185,320,807
Cash and bank balances		971,582,847	813,632,124
		34,928,572,156	26,500,258,928
Total assets		65,543,459,222	56,181,037,956
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid-up capital			
20,671,875 (June 30, 2020: 20,671,875)			
ordinary shares of Rs.10 each		206,718,750	206,718,750
Reserves		3,420,464,673	2,567,390,132
Unappropriated profit		24,563,055,256	21,937,736,251
Equity attributable to shareholders of the Parent Company		28,190,238,679	24,711,845,133
Non-controlling interest		5,739,731,403	5,273,421,703
Total equity		33,929,970,082	29,985,266,836
Liabilities			
Non-current liabilities			
Long term liabilities	8	5,216,434,617	4,510,411,784
Deferred income - Government grant		3,186,675	-
Staff retirement benefit - gratuity		337,533,525	310,591,147
Deferred taxation		117,341,737	148,638,412
		5,674,496,554	4,969,641,343
Current liabilities			
Trade and other payables		4,503,132,514	3,847,677,442
Contract liabilities		503,215,112	469,134,612
Accrued mark-up / interest		252,516,732	280,910,442
Short term borrowings	9	19,453,911,136	15,264,321,049
Current portion of long term finances		938,115,103	963,305,080
Unclaimed dividend		6,116,471	6,137,961
Provision for taxation		281,985,518	394,643,191
		25,938,992,586	21,226,129,777
Total liabilities		31,613,489,140	26,195,771,120
Contingencies and commitments	10		
Total equity and liabilities		65,543,459,222	56,181,037,956

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Note	Quarter ended		Nine months period	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		----- Rupees -----			
Sales - net	11	9,130,839,180	8,048,787,994	26,889,172,755	27,430,313,899
Cost of sales	12	(7,032,597,817)	(6,106,910,413)	(21,769,610,158)	(21,421,799,382)
Gross profit		2,098,241,363	1,941,877,581	5,119,562,597	6,008,514,517
Distribution cost		(291,220,195)	(233,694,849)	(706,424,372)	(690,260,490)
Administrative expenses		(140,306,239)	(111,055,238)	(385,612,570)	(342,931,996)
Other income		327,042,664	175,135,095	571,458,664	444,489,174
Other expenses		(56,810,970)	(43,067,813)	(125,385,681)	(99,189,703)
Profit from operations		1,936,946,623	1,729,194,776	4,473,598,638	5,320,621,502
Finance cost		(382,790,113)	(710,926,933)	(1,042,857,395)	(2,003,080,062)
		1,554,156,510	1,018,267,843	3,430,741,243	3,317,541,440
Share of profit of Associated Companies		33,423,399	53,904,143	163,300,554	197,750,171
Profit before taxation		1,587,579,909	1,072,171,986	3,594,041,797	3,515,291,611
Taxation		(133,069,109)	(107,923,448)	(280,585,858)	(327,001,396)
Profit after taxation		1,454,510,800	964,248,538	3,313,455,939	3,188,290,215
Attributable to:					
- Shareholders of the Parent Company		1,054,584,834	676,717,117	2,644,315,623	2,342,391,188
- Non-controlling interest		183,143,617	287,531,421	669,140,316	845,899,027
		1,454,510,800	964,248,538	3,313,455,939	3,188,290,215
Earnings per share					
- attributable to shareholders of the Parent Company		51.02	33.68	127.92	116.58

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2021

	Quarter ended		Nine months period	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees -----			
Profit after taxation	1,454,510,800	964,248,538	3,313,455,939	3,188,290,215
Other comprehensive income / (loss)				
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				
- long term	(355,875,880)	(1,405,860,510)	321,369,416	(531,710,735)
- short term	(218,418,074)	(957,863,482)	425,343,080	(209,195,177)
Impact of deferred tax	-	35,908,193	25,080,925	-
Realised loss on sale of investment at fair value through other comprehensive income	-	(1,079,889)	-	(99,054,581)
Share of fair value (loss) / gain on remeasurement of investment at fair value through other comprehensive income by Associated Companies	(4,574,258)	(18,261,753)	6,143,336	(6,589,698)
	(578,868,212)	(2,347,157,441)	777,936,757	(846,550,191)
Items that will be reclassified to statement of profit or loss subsequently				
Unrealised gain / (loss) on remeasurement of forward foreign exchange contracts	51,223,840	(92,721,902)	56,065,395	(86,763,362)
Share of unrealised gain / (loss) on remeasurement of hedging instruments of Associated Companies	471,317	(841,856)	575,626	(828,115)
	51,695,157	(93,563,758)	56,641,021	(87,591,477)
Other comprehensive (loss) / gain for the period	(527,173,055)	(2,440,721,199)	834,577,778	(934,141,668)
Total comprehensive income / (loss) for the period	927,337,745	(1,476,472,661)	4,148,033,717	2,254,148,547
Attributable to:				
- Shareholders of the Parent Company	744,194,128	(1,764,004,082)	3,478,893,401	1,408,249,520
- Non-controlling interest	183,143,617	287,531,421	669,140,316	845,899,027
	927,337,745	(1,476,472,661)	4,148,033,717	2,254,148,547

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

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

FOR THE PERIOD ENDED MARCH 31, 2021

		Nine months period	
		March 31, 2021	March 31, 2020
Note		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	13	(1,964,792,567)	6,219,438,176
Cash generated from operations		(50,196,652)	(50,196,652)
Staff retirement benefits paid		(1,050,373,569)	(2,119,600,891)
Finance cost paid		(135,185,953)	(321,951,333)
Taxes paid		(60,363,028)	(47,685,708)
Workers' profit participation fund paid		(806,000)	139,500
Long term loans - net		-	10,640,000
Long term deposits - net			
Net cash (used) / generated from operating activities		(3,261,717,769)	3,690,783,091
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(1,681,618,047)	(1,938,343,558)
Short term investments		-	276,214,955
Proceeds from disposal of operating fixed assets		208,216,842	66,526,249
Proceeds from disposal of stores and spares		1,460,102	395,780
Dividend and interest income received		407,913,252	387,022,396
Net cash used in investing activities		(1,064,027,851)	(1,208,184,178)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		496,936,872	(1,882,963,196)
Dividend paid		(202,830,616)	(562,960,107)
Share capital issued		-	255,937,500
Short term borrowings - net		4,189,590,087	(798,189,506)
Net cash generated / (used) in financing activities		4,483,696,343	(2,988,175,309)
Net increase / (decrease) in cash and cash equivalents		157,950,723	(505,576,396)
Cash and cash equivalents - at beginning of the period		813,632,124	1,064,060,078
Cash and cash equivalents - at end of the period		971,582,847	558,483,682

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2021

[illegible]

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

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. THE GROUP AND ITS OPERATIONS

The Group consists of:

The Parent Company

-Sapphire Fibres Limited

Subsidiary Companies

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

- **Sapphire Fibres Limited**

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

- **Sapphire Electric Company Limited**

Sapphire Electric Company Limited (the Subsidiary Company) was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 on January 18, 2005. The principal activity of the Subsidiary Company is to build, own, operate and maintain a combined cycle power station having a net capacity of 212 MW at Muridke, District Sheikhpura, Punjab.

- **Premier Cement Limited**

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

- **Sapphire Cement Company Limited**

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

“ • **Sapphire Energy (Pvt.) Limited - SEL**

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

• **Sapphire Hydro Limited (the Subsidiary Company)**

Sapphire Hydro Limited (SHL) is a wholly owned subsidiary of Sapphire Electric Company Limited which is a subsidiary of the Parent Company and was incorporated in Pakistan as a public company limited by shares under the Companies Act, 2017 on September 07, 2017. The principal business of the subsidiary company shall be to construct, establish and setup a Hydro Electric Power generation project having a net capacity of 150 MW with potential of 682 GWh of annual energy generation at Sharnai, Khayber Pakhtunkhwa.

• **Ignite Power (Private) Limited - IPPL**

Ignite power (Private) Limited is a 60% owned subsidiary of Sapphire Energy (Private) Limited -SEPL which is a wholly owned subsidiary of the Parent Company and was incorporated in Pakistan as a public company limited by shares under the Companies Act, 2017 on July, 03,2019. It intends to undertake, develop power projects including the use of solar energy systems and all other forms of energy and products or services associated therewith.

• **Sapphire Building Materials Limited - SBML**

Sapphire Building Materials Limited (SBML) was incorporated in Pakistan as a company limited by shares under the Companies Act, 2017 on March 24, 2021. SBML intends to deal in allied products used in construction industry. SBML is a wholly owned subsidiary of Premier Cement Limited which is a subsidiary of Sapphire Fibres Limited.

• **Sapphire Mining Exploration (Private) Limited (SMEL)**

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

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

2.1 **Statement of compliance**

2.1.1 These condensed interim consolidated 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 and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These condensed interim consolidated financial statements do not include all the information and disclosures as required in an annual audited consolidated financial statements, and these should be read in conjunction with the Parent Company annual audited consolidated financial statements for the year ended June 30, 2020.

2.2 Principal of consolidation

These condensed consolidated interim financial statements of the Group include the financial statements of Parent Company and of its Subsidiary Companies. The Parent Company's direct interest, as at March 31, 2021, in the SECL is 68.11% (June 30, 2020: 68.11%) and effective holding in SHL is also 68.11% as SHL is wholly owned Subsidiary of SECL. Also the Parent Company completely owns SEL as on 31, March, 2021 and effective holding in IPPL is 60% as IPPL is 60% owned Subsidiary of SEL. Where as the other three companies PCL, SCCL and SBML are wholly owned subsidiaries.

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

All material inter-group balances and transactions have been eliminated. Investments in Associated Companies, as defined in the Companies Act, 2017, are accounted for under the equity method of accounting.

Transactions and non-controlling interests

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

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

2.3.1 Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2020 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 condensed consolidated financial statements.

The Supreme Court of Pakistan upheld the Gas Infrastructure Development Cess Act, 2015 (GIDC) to be constitutional and intra vires and has allowed the settlement of amount over a period of time. The Institute of Chartered Accountants of Pakistan (ICAP) vide a circular dated January 19, 2021 issued certain guidelines with respect to accounting treatment and financial reporting for GIDC. The Group has complied with the ICAP guidelines and relevant accounting standards in this regard.

2.4 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are consistent with those applied in the preparation of audited annual consolidated financial statements for the year ended June 30, 2020.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim consolidated 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 condensed interim consolidated financial statements, the significant judgements made by management in applying Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual consolidated financial statements for the year ended June 30, 2020.

4. PROPERTY, PLANT AND EQUIPMENT

		Un-audited March 31, 2021	Audited June 30, 2020
	Note	----- Rupees -----	
Operating fixed assets	4.1	22,276,315,513	23,029,887,357
Capital work-in-progress	4.2	2,595,419,448	1,355,019,404
		<u>24,871,734,961</u>	<u>24,384,906,761</u>

4.1 Operating fixed assets

Net book value at beginning of the period / year		23,029,887,357	23,179,031,125
Additions during the period / year	4.1.1	441,218,003	1,290,947,259
Disposals costing Rs. 214.374 million (June 30, 2020: Rs.199.913 million) - at net book value		(116,493,006)	(36,988,751)
Depreciation charge for the period / year		(1,078,296,841)	(1,403,102,276)
Net book value at end of the period / year		<u>22,276,315,513</u>	<u>23,029,887,357</u>

		Un-audited March 31, 2021	Audited June 30, 2020
	Note	----- Rupees -----	
4.1.1 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:			
Freehold land		-	10,717,700
Residential buildings and others on freehold land		1,014,700	7,340,151
Factory buildings on freehold land		47,138,888	33,144,343
Plant and machinery		363,935,866	1,196,020,251
Electric installations		3,718,676	12,133,403
Equipment:			
• mills		973,744	1,056,400
• electric / gas		-	188,631
Computer hardware		1,476,855	1,538,506
Vehicles		22,430,000	25,722,394
Furniture and fixtures		529,274	3,085,480
		<u>441,218,003</u>	<u>1,290,947,259</u>

	Note	Un-audited March 31, 2021 ----- Rupees -----	Audited June 30, 2020
4.2 Capital work-in-progress			
Buildings		275,796,125	177,159,344
Plant and machinery (including in transit aggregating Rs. 120.675 million (June 30, 2020: Rs. 18.439 million)		975,877,394	401,629,894
Un-allocated capital expenditure		381,367,030	362,849,801
Advance payments against:			
• freehold land and building		899,762,000	390,000,000
• factory / office building		13,649,584	6,668,800
• electric installation		15,764,565	15,764,565
• vehicles		32,683,000	-
• computer software		519,750	947,000
		962,378,899	413,380,365
		2,595,419,448	1,355,019,404
4.3	The Parent Company, during the period, sold free hold costing Rs.80.685 million. The land was registered in name of the Company along with Sapphire Textile Mills Limited, Diamond Fabrics Limited, and Sapphire Finishing Mills Limited (related parties). The Company held 30% shares in this jointly controlled property.		
5. LONG TERM INVESTMENTS			
Associated Companies	5.1	1,617,556,070	1,476,281,409
Others - equity instruments	5.2	4,006,248,288	3,682,773,859
- debt instruments	5.3	46,500,000	63,676,480
		5,670,304,358	5,222,731,748
5.1 Associated Companies - equity method			
Quoted			
Reliance Cotton Spinning Mills Limited (RCSM)	5.1.1	51,486,055	41,384,808
Unquoted			
SFL Limited (SFLL)	5.1.2	2,387,656	2,083,041
Sapphire Power Generation Limited (SPGL)	5.1.3	237,401,860	246,203,156
Sapphire Dairies (Private) Limited (SDL)	5.1.4	105,027,791	116,228,510
Tricon Boston Consulting Corporation (Private) Limited - TBCCCL	5.1.5	1,221,252,708	1,070,381,894
Energas Terminal (Private) Limited - ETL	5.1.6	-	-
Energas Marketing (Private) Limited (EML)	5.1.7	-	-
		1,617,556,070	1,476,281,409

- 5.1.1** Investment in RSCM represents 138,900 fully paid ordinary shares of Rs.10 each representing 1.35% of RSCM's issued, subscribed and paid-up capital as at March 31, 2021. RSCM was incorporated on June 13, 1990 as a public limited company and its shares are quoted on Pakistan Stock Exchange Limited. The principal activity of RSCM is manufacturing and sale of yarn. Market value of the Group's investment in RSCM as at March 31, 2021 was Rs. 21.877 million (June 30, 2020: Rs.17.779 million). RSCM is an associate of the Group due to common directorship.
- 5.1.2** Investment in SFLL represents 10,199 fully paid ordinary shares of Rs.10 each representing 0.051% of SFLL's issued, subscribed and paid-up capital as at March 31, 2021. SFLL was incorporated on April 26, 2010 as a public limited company. The main business of SFLL is to investment in the shares of Associated Companies. SFLL is an associate of the Group due to common directorship.
- 5.1.3** Investment in SPGL represents 2,824,500 fully paid ordinary shares of Rs.10 each representing 17.63% of SPGL's issued, subscribed and paid-up capital as at March 31, 2021. SPGL was incorporated in Pakistan as a public limited company and is principally engaged in the business of electric power generation and distribution. SPGL is an associate of the Group due to common directorship.
- 5.1.4** Investment in SDL represents 10,000,000 fully paid ordinary shares of Rs.10 each representing 5.51% (30 June, 2020: 8%) of SDL's issued, subscribed and paid-up capital as at March 31, 2021. SDL was incorporated as a private limited company and is principally engaged in production and sale of milk and milk products. SDL is an associate of the Group due to common directorship.
- 5.1.5** Investment in TBCCL represents 59,251,500 fully paid ordinary shares of Rs.10 each representing 7.13% of TBCCL's issued, subscribed and paid-up capital. TBCCL was incorporated as a private limited company by shares and its principal business is to operate and maintain wind power plants to generate and supply electricity. TBCCL is an associate of the Group due to common directorship.
- 5.1.6** The Subsidiary Company - SEL, has made investment in ETL's 3,000 fully paid ordinary shares of Rs.10 each representing 30% of ETL's issued, subscribed and paid-up capital as at March 31, 2021. ETL was incorporated as a private limited company. The principal activity of ETL shall be to undertake, develop power projects and operate a terminal for the handling, regasification, storage, treatment and processing of Liquefied Natural Gas (LNG), Re-gasified Liquefied Natural Gas (RLNG), Liquid Petroleum Gas (LPG), Natural Gas Liquid (NGL) and other related products.
- 5.1.7** The Subsidiary Company - SEL, during the preceding year, made investment in EML's 3,000 fully paid ordinary shares of Rs.10 each representing 30% of EML's issued, subscribed and paid-up capital as at March 31, 2021. EML was incorporated as a private limited company. The principal activity of EML shall be to import, process and sell natural gas, liquified natural gas all other related items.

5.2 Other - available for sale

Quoted

MCB Bank Limited

18,213,195 ordinary shares of Rs.10 each - **cost**

Adjustment arising from re-measurement
to fair value

Habib Bank Limited

7,244,196 ordinary shares of Rs.10 each - **cost**

Adjustment arising from re-measurement
to fair value

Novelty Enterprises (Private) Limited

2,351,995 ordinary shares of Rs.10 each

TCC Management Services (Private) Limited

50,000 ordinary shares of Rs. 10 each

Un-audited
March 31,
2021
----- Rupees -----

Audited
June 30,
2020

896,451,123	896,451,123
2,238,950,396	2,055,361,391
3,135,401,519	2,951,812,514
1,217,073,609	1,217,073,609
(375,442,918)	(515,328,342)
841,630,691	701,745,267
28,716,078	28,716,078
500,000	500,000
4,006,248,288	3,682,773,859

	Un-audited March 31, 2021 ----- Rupees -----	Audited June 30, 2020
5.3 Debt Instruments - at FVTOCI		
Habib Bank Limited -		
Term finance certificates - Habib Bank Limited		
650 (30 June, 2020: 650) term finance certificates of Rs.100,000 each - cost	50,000,000	64,976,000
Adjustment arising from re-measurement to fair value	(3,500,000)	(1,299,520)
	46,500,000	63,676,480
6. STOCK-IN-TRADE		
Raw materials	8,963,228,172	5,593,043,681
Work-in-process	940,039,258	798,954,257
Finished goods	1,743,147,053	1,263,603,319
	11,646,414,483	7,655,601,257
7. TRADE DEBTS		
7.1	These represent trade receivables from NTDC and are considered good. These are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and are in the normal course of business and interest free, however, a delayed payment mark-up at the rate of three months KIBOR plus 4.5% is charged in case the amounts are not paid within due dates. The rate of delayed payment mark-up charged during the period on outstanding amounts ranges from 9.19 % to 18.35% (June, 2020: 10.29% to 18.42%) per annum.	
7.2	"For the sustainability of the power sector in Pakistan, the Company on February 12, 2021 has signed a "Master Agreement" and a "PPAAmendment Agreement" with Power Purchaser to alter certain contractual arrangements for sale and purchase of electricity. Under these agreements, the company and Power Purchaser have agreed on the following matters:	
	<ul style="list-style-type: none"> - Mechanism of settlement of long outstanding receivables - Discounts in tariff components - Resolution of disputes mentioned as below 	
	<p>The finalisation of these matters is subject to terms and conditions mentioned in the abovementioned agreements. Consequently, management has assessed the accounting implications of these developments on these unconsolidated condensed interim financial statements, including the impairment of tangible and intangible assets under IAS 36, 'Impairment of assets'. However, according to management's assessment, there is no significant impact of the abovementioned agreements on these unconsolidated condensed interim financial statements.</p>	
	<p>Refer to note 12.5 to the company's consolidated financial statements for the year ended June 30, 2020, whereby trade debts amounting to Rs 576.073 million relating to capacity revenue were previously not acknowledged by Power Purchaser and the company had contested it at various forums including arbitration in the London Court of International Arbitration ('LCIA') as per the Power Purchase Agreement. 'On October 29, 2017, the Arbitrator declared his Final Award (the 'Second Arbitration') whereby he ordered NTDC to pay to the group: i) Rs 576.073 million pursuant to Expert's determination; ii) Rs 133.695 million being Pre award interest; iii) Rs 9.203 million for breach of arbitration agreement; iv) Rs 1.684 million and USD 612,311 for the group's cost of proceedings; v) GBP 30,157 for company's LCIA cost of arbitration and vi) Interest at KIBOR + 4.5% compounded semiannually from the date of Final Award until payment of these amounts by NTDC ("the Final Award").</p>	

As part of the PPA Amendment Agreement, the NTDC/CPPA and the company acknowledged that the dispute relating to withheld capacity payment of Rs 576.073 million has been amicably settled and NTDC/CPPA shall pay it to the company on the condition that the company will forgo the other amounts awarded as per the Final Award as enumerated above. Such agreement does not have any impact on company's existing capacity revenue receivables as the amounts forgone had not been recognized by the company on prudence basis. Pursuant to the provisions of PPA Amendment Agreement, so far, CPPA has acknowledged partial amount of Rs 95.616 million out of total unacknowledged amount of Rs 576.073 million."

Also included in trade debts are amounts aggregating Rs 227.610 million relating to capacity purchase price not acknowledged by NTDC. The company's management raised this matter with NTDC, SNGPL and Private Power & Infrastructure Board ('PPIB'), however, the dispute remained unresolved. As a result of the abovementioned MoU, all disputed amounts were agreed to be resolved through the dispute resolution mechanism under the PPA.

The company had also filed requests for arbitration in respect of the abovementioned disputed amounts in the London Court of International Arbitration ('LCIA') in accordance with the terms of the PPA and GSA against NTDC and SNGPL, whereby Arbitrators were appointed.

In respect of the matter of Rs 227.610 million, the Arbitrator through his order dated March 9, 2016, (the 'First Arbitration') decided the matter in the company's favour whereby the aforesaid amount of Rs 227.610 million was determined to be payable to the company by SNGPL. Furthermore, the Arbitrator also awarded interest at the rate of 6% per annum on the aforesaid amount payable as of August 18, 2014 until the date of the actual payment and reimbursement of certain arbitration costs incurred by the company along with interest at the rate of 6% per annum from the date of award till the date of actual payment. Consequently, under the relevant provisions of the Arbitration Act, 1940, the company filed an application before the court of Senior Civil Judge, Lahore to pass appropriate directions for the implementation of the Arbitration Award, which is pending adjudication.

During the year ended June 30, 2016, an amount of Rs. 227.610 million relating to capacity purchase price not acknowledged by NTDC was set off by the Company against payable to SNGPL pursuant to award in favour of the Company for the whole amount by the LCIA. SNGPL disputed the set off amount of Award in the Lahore High Court, however, the Court dismissed such petition of SNGPL. Thereafter, SNGPL filed appeal before the Supreme Court of Pakistan which, disposed off the appeal by stating that the judgement of the Lahore High Court, to the extent it decides on merits, the question of the Company's right to set off is set aside (without prejudice to the rights of the parties). SNGPL also challenged the award in Civil Court, Lahore, on April 21, 2016, which is pending adjudication. On June 07, 2016, the Company filed a petition in the Civil Court Lahore to obtain a Decree in lieu of the arbitration award and also adjusted an amount of Rs. 257.374 million (inclusive of the aforementioned amount of Rs. 227.610 million) from payable to SNGPL as such amount was allowed by the LCIA in its award. SNGPL has filed a suit for recovery before District Judge, Lahore (invested with Powers of the Gas Utility Court) on March 01, 2019 against this adjustment including a claim for markup from the date of such adjustment and also has filed a request for arbitration before LCIA on March 22, 2019. In its submission to LCIA on March 06, 2020, SNGPL has claimed adjusted amount of Rs. 257.374 million and markup amount of Rs. 209.069 million from the date of such adjustment. The Company's position is that no amount is payable to SNGPL and in any case, LCIA Arbitration is the only competent forum to decide on this case.

8. LONG TERM LIABILITIES	Note	Un-audited March 31, 2021	Audited June 30, 2020
		----- Rupees -----	
Long term finances	8.1	5,970,653,736	5,473,716,864
Provision for Gas Infrastructure Development Cess	8.2	292,513,968	-
		6,263,167,704	5,473,716,864
Less: current portion grouped under current liabilities		(1,046,733,087)	(963,305,080)
		5,216,434,617	4,510,411,784
8.1. Long term finances - secured			
Balance at beginning of the period / year		5,473,716,864	7,657,052,951
Add: disbursements during the period / year	8.1.1 - 8.1.2	1,281,244,469	990,153,577
Less: repayments made during the period / year		(784,307,597)	(3,173,489,664)
Balance at end of the period / year		5,970,653,736	5,473,716,864

- 8.1.1** The Parent Company, during the period, arranged a demand finance facility of Rs.525 million from Habib Bank Limited under the State Bank of Pakistan (SBP) Refinance Scheme for payment of wages and salaries. According to conditions of the Scheme, the Company after availing this loan will not to lay off its workers / employees at least during three months from the date of first disbursement. The bank, against the said facility, disbursed Rs.522.089 million till the reporting date. This finance facility is repayable in 8 equal quarterly instalments commencing January, 2021. This finance facility carries mark-up at a reduced rate of 0.6% per annum, payable on quarterly basis. The finance facility is secured against pari passu charge over present and future plant and machinery of the Parent Company for Rs.583.33 million.

As the above loan is below-market rate of interest, it has been initially measured at its fair value i.e. the present value of the future cash flows discounted at a market-related interest rate. The difference between the fair value of the loan on initial recognition and the amount received has been accounted for as Government grant.

- 8.1.2** Except for the above new facilities obtained by the Parent Company, all other terms and conditions of long term finances are materially same as disclosed in audited annual financial statements of the Company for the year ended June 30, 2020. Long term finances, during the period, carried mark-up / profit at the rates ranged from 0.60% to 8.48% (June 30, 2020: 2.50% to 14.66%) per annum.

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

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

The Parent Company has already recorded a provision for GIDC (included in trade and other payable in the preceding year). The amount has now been classified as long term liability at its present value, by discounting future estimated cash flows using risk free rate of return. This resulted in income of Rs.48.196 million which has been netted-off against the cost of sales.

		Un-audited March 31, 2021	Audited June 30, 2020
9. SHORT TERM BORROWINGS	Note	----- Rupees -----	
Running / cash finances - secured	9.1	9,555,527,769	13,768,753,299
Running musharakah finance - secured		9,894,000,000	1,495,567,750
Temporary bank overdraft - unsecured		4,383,367	-
		19,453,911,136	15,264,321,049

- 9.1** The Group has obtained short term finance facilities, including facilities for foreign currency loans, aggregating Rs.28,086 million (June 30, 2020: Rs.37,705 million) from various commercial banks under mark-up arrangements. These finance facilities are secured against hypothecation charge over current assets of the Group, lien on export / import documents, trust receipts and promissory notes duly signed by the directors. These finances carry mark-up at the rates ranging from 2.25% to 9.29% (June 30, 2020: 2.15% to 15.86%) per annum. These facilities are expiring on various dates upto December 31, 2021.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 Outstanding bank guarantees

Guarantees aggregating Rs.2,744.645 million (June 30, 2020: Rs.2,722.998 million) have been issued by banks of the Group to various Government institutions and Sui Northern Gas Pipeline Limited.

- 11.1.2** There has been no material change in status of contingencies as reported in note 28 to the annual audited consolidated financial statements of the Group.

10.2 Commitments in respect of :

• letters of credit for capital expenditure	899,622,816	174,371,178
• letters of credit for purchase of raw materials and stores, spare parts & chemicals	2,475,051,402	449,831,421
• capital expenditure other than letters of credit	176,324,271	704,279,646

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

For the nine months period ended March 31, 2021 Un-audited

	Spinning	Knits	Denim	Power	Total
	----- Rupees -----				
Types of goods and services					
Local sales					
- Yarn	2,317,338,509	29,756,552	23,225,721	-	2,370,320,782
- Fabric	-	658,208,177	905,706,944	-	1,563,915,121
- Garments	-	22,490,442	-	-	22,490,442
- Waste	120,511,158	22,827,574	39,059,581	-	182,398,313
- Raw materials	101,199,946		-	-	101,199,946
- Energy purchase price				4,386,565,697	4,386,565,697
- Capacity purchase price				3,312,202,376	3,312,202,376
- Local steam income	13,944,000			-	13,944,000
- Processing income	877,650	138,501,205	1,667,024	-	141,045,879
	2,553,871,263	871,783,950	969,659,270	7,698,768,073	12,094,082,556
Export Sales					
- Yarn	7,365,114,626	90,103,507		-	7,455,218,133
- Fabric	-	620,507,147	4,735,524,926	-	5,356,032,073
- Garments	-	1,608,852,698		-	1,608,852,698
- Waste	292,588,265			-	292,588,265
	7,657,702,891	2,319,463,352	4,735,524,926	-	14,712,691,169
Export rebate					
- Fabric		6,561,119	42,512,708	-	49,073,827
- Garments		33,325,203		-	33,325,203
	-	39,886,322	42,512,708	-	82,399,030
	10,211,574,154	3,231,133,624	5,747,696,904	7,698,768,073	26,889,172,755
Timing of revenue recognition					
Goods transferred at a point in time	10,210,696,504	3,092,632,419	5,746,029,880	7,698,768,073	19,049,358,803
Services rendered at a point in time	877,650	138,501,205	1,667,024	-	141,045,879
	10,211,574,154	3,231,133,624	5,747,696,904	7,698,768,073	26,889,172,755

For the nine months period ended March 31, 2020- Un-audited

	Spinning	Knits	Denim	Power	Total
	----- Rupees -----				
Types of goods and services					
Local sales					
- Yarn	2,713,368,101	8,673,186	36,262,298	-	2,758,303,585
- Fabric		114,191,685	1,688,804,475	-	1,802,996,160
- Garments		35,081,493		-	35,081,493
- Waste	163,028,706	28,794,834	34,291,010	-	226,114,550
- Raw materials	46,251,537			-	46,251,537
- Energy purchase price				3,711,325,601	3,711,325,601
- Capacity purchase price				4,604,557,548	4,604,557,548
- Local steam income	13,143,000			-	13,143,000
- Processing income	4,173,541	52,011,682	3,448,973	-	59,634,196
	2,939,964,885	238,752,880	1,762,806,756	8,315,883,149	13,257,407,670
Export Sales					
- Yarn	6,506,896,263	225,863,152		-	6,732,759,415
- Fabric		614,608,788	3,381,019,288	-	3,995,628,076
- Garments		3,065,114,747		-	3,065,114,747
- Waste	287,183,780			-	287,183,780
	6,794,080,043	3,905,586,687	3,381,019,288	-	14,080,686,018
Export rebate					
- Fabric		4,580,418	38,337,310	-	42,917,728
- Garments		49,302,483		-	49,302,483
	-	53,882,901	38,337,310	-	92,220,211
	9,734,044,928	4,198,222,468	5,182,163,354	8,315,883,149	27,430,313,899
Timing of revenue recognition					
Goods transferred at a point in time	9,729,871,387	4,146,210,786	5,178,714,381	8,315,883,149	19,054,796,554
Services rendered at a point in time	4,173,541	52,011,682	3,448,973	0	59,634,196
	9,734,044,928	4,198,222,468	5,182,163,354	8,315,883,149	27,430,313,899

12. COST OF SALES

		----- Un-audited -----			
		Quarter ended		Nine months period ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Note		----- Rupees -----			
Finished goods at beginning of the period		1,390,831,839	1,390,831,839	1,263,603,319	1,309,473,560
Cost of goods manufactured	12.1	7,361,752,838	5,903,210,547	22,148,968,004	21,241,563,597
Cost of raw materials sold		23,160,193	13,844,561	100,185,888	71,738,759
		7,384,913,031	5,917,055,108	22,249,153,892	21,313,302,356
		8,775,744,870	7,307,886,947	23,512,757,211	22,622,775,916
Finished goods at end of the period		(1,743,147,053)	(1,200,976,534)	(1,743,147,053)	(1,200,976,534)
		7,032,597,817	6,106,910,413	21,769,610,158	21,421,799,382
12.1	Cost of goods manufactured				
Work-in-process at beginning of the period		853,067,917	853,067,917	798,954,256	830,588,354
Raw materials consumed		5,704,514,670	3,540,995,164	16,605,366,715	13,957,605,773
Direct labour and other overheads		1,744,209,509	2,319,065,708	5,684,686,291	7,263,287,712
		7,448,724,179	5,860,060,872	22,290,053,006	21,220,893,485
		8,301,792,096	6,713,128,789	23,089,007,262	22,051,481,839
Work-in-process at end of the period		(940,039,258)	(809,918,242)	(940,039,258)	(809,918,242)
		7,361,752,838	5,903,210,547	22,148,968,004	21,241,563,597

13. CASH USED IN OPERATIONS

		Un-audited	
		Nine months period ended	
		March 31,	March 31,
		2021	2020
		----- Rupees -----	
	Note		
Profit before taxation		3,430,741,243	3,317,541,440
Adjustments for non-cash and other items:			
Depreciation		1,078,296,841	1,042,407,908
Amortization of intangible assets		1,098,773	1,417,399
Staff retirement benefit - gratuity		86,850,000	98,835,849
Provision for workers' profit participation fund		80,897,490	69,748,923
Provision for doubtful tax refunds		-	9,000,000
Gain on disposal of operating fixed assets		(91,723,836)	(10,354,063)
Gain on sale of stores and spares		(932,340)	(97,693)
Dividend and interest income		(449,409,305)	(398,913,305)
Finance cost		1,042,857,395	1,995,455,634
Exchange loss		-	21,833,481
Working capital changes	13.1	(7,143,468,828)	72,562,602
		(1,964,792,567)	6,219,438,176
13.1 Working capital changes			
(Increase) / decrease in current assets:			
- stores, spare parts and loose tools		(30,673,563)	(110,541,300)
- stock-in-trade		(3,990,813,226)	(958,029,802)
- trade debts		(3,233,532,059)	1,407,727,917
- loans and advances		(110,738,661)	(113,368,102)
- deposits, other receivables and sales tax		(687,451,014)	(670,397,290)
		(8,053,208,523)	(444,608,577)
Increase / (decrease) in current liabilities:			
- trade and other payables		875,659,195	403,046,534
- contract liabilities		34,080,500	114,124,645
		(7,143,468,828)	72,562,602

14. FINANCIAL RISK MANAGEMENT

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

There has been no change in the Group's sensitivity to these risks since June 30, 2020, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Group during the period.

This condensed interim consolidated financial statement does not include all financial risk management information and disclosures as are required in the audited annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statement as at June 30, 2020.

15. TRANSACTIONS WITH RELATED PARTIES**15.1 Significant transactions with related parties are as follows:**

Relationship with the Company	Nature of transactions	Un-audited	
		Nine months period ended	
		March 31, 2021	March 31, 2020
		----- Rupees -----	
(i) Associates	Sales of raw material / yarn / fabric / stores	246,138,383	164,904,360
	- assets	2,800,000	550,000
	Purchases:		
	- raw material / yarn / fabric / stores	1,732,063,197	1,316,687,215
	- assets	-	2,223,414
	- electricity	-	78,598
	Services:		
	- rendered	7,622	2,391,898
	- obtained	663,180	698,482
	Expenses charged by	28,799,215	22,138,677
	Expenses charged to	8,815,495	17,842,759
	Dividend:		
	- received	28,245,000	1,231,648
	- paid	-	81,580,768
(ii) Directors and their related parties	Loan Repaid	-	56,645,000
	Share Allotted	-	134,082,520
(iii) Key Management Personnel	Loans Repaid	-	67,262,000
	Shares allotted	-	61,586,200
(iii) Key Management Personnel	Remuneration and other benefits	130,828,599	128,995,012
(iv) Retirement fund	Contribution made	25,750,334	24,493,882

16. SEGMENT REPORTING**16.1 Reportable segments**

The Group's reportable segments are as follows:

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

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

	Spinning	Knitting, processing and garments	Denim	Power	Total
	----- Rupees -----				
For the nine months period ended March 31, 2021					
Revenue - external customers	10,211,215,761	3,231,492,016	5,747,696,905	7,698,768,073	26,889,172,755
Inter - segment sale	1,714,528,096	-	1,288,535	-	1,715,816,631
Segment results	1,326,050,224	185,424,067	358,673,617	2,542,990,317	4,413,138,225
For the nine months period ended March 31, 2020					
Revenue - external customers	9,734,044,927	4,198,222,468	5,182,163,353	8,315,883,150	27,430,313,898
Inter - segment sale	1,500,272,586		385,200		1,500,657,786
Segment results	1,060,715,778	505,476,992	232,860,214	3,519,201,043	5,318,254,027
	<div>Un-audited</div> <div>Nine months period</div> <div>March 31,</div> <div>2021 2020</div> <div>----- Rupees -----</div>				
Reconciliation of segment results with profit after tax is as follows:					
Total results for reportable segment				4,413,138,225	5,318,254,027
Administrative expenses				(385,612,570)	(342,931,996)
Other expenses				(125,385,681)	(99,189,703)
Other income				571,458,664	444,489,174
Finance Cost				(1,042,857,395)	(2,003,080,062)
Share of profit of Associated Companies				163,300,554	197,750,171
Taxation				(280,585,858)	(327,001,396)
Profit after taxation				3,313,455,939	3,188,290,215

16.3 Segment assets and liabilities

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

	Spinning	Knitting, processing and garments	Denim	Power	Total
	----- Rupees -----				
As at March 31, 2021					
Segment assets	12,199,862,312	4,403,526,993	9,373,532,901	25,602,943,381	51,579,865,587
Unallocatable assets					13,963,593,635
Total assets as per balance sheet					65,543,459,222
Segment liabilities	7,692,845,032	3,266,353,744	12,418,730,845	7,783,155,209	31,161,084,830
Unallocatable liabilities					452,404,310
Total liabilities as per balance sheet					31,613,489,140
As at June 30, 2020					
Segment assets	9,237,612,509	2,989,109,344	7,145,432,753	23,933,473,688	43,305,628,294
Unallocatable assets					12,875,409,662
Total assets as per balance sheet					56,181,037,956
Segment liabilities	6,136,570,231	1,848,361,257	10,121,017,756	7,405,252,575	25,511,201,819
Unallocatable liabilities					684,569,301
Total liabilities as per balance sheet					26,195,771,120

16.4 Geographical information

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

17. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated statement of financial position has been compared with the balances of audited annual consolidated financial statements of the Group for the year ended June 30, 2020, whereas, the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity have been compared with the balances of comparable period of condensed interim consolidated financial statements of the Group for the nine months period ended March 31, 2020.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim consolidated financial statements were approved by the Board of Directors of the Parent Company and authorised for issue on 28 April, 2021.

Shahid Abdullah
Chief Executive Officer

Shayan Abdullah
Director

Jawwad Faisal
Chief Financial Officer