



3rd QUARTER
REPORT
2022

Sapphire Fibres Limited

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Sapphire Fibres Limited

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Company Profile

BOARD OF DIRECTORS

Chairman : Mr. Yousuf Abdullah

Chief executive : Mr. Shahid Abdullah

Director : Mr. Nadeem Abdullah
: Mr. Amer Abdullah
: Mr. Shayan Abdullah
: Mr. Abdul Sattar

Independent Director:

: Mr. Tajammal Husain Bokharee
: Mr. Nadeem Arshad Elahi
: Dr. Marium Chughtai

Audit committee

Chairman : Mr. Nadeem Arshad Elahi - Chairman
Member : Mr. Shayan Abdullah - Member
Member : Mr. Yousuf Abdullah - Member
Member : Mr. Tajammal Husain Bokhree - Member

Human Resource and Remuneration Committee

Chairman : Mr. Tajammal Husain Bokhree - Chairman
Member : Mr. Yousuf Abdullah - Member
Member : Mr. Shahid Abdullah - Member
Member : Mr. Shayan Abdullah - Member

Chief Financial Officer : Mr. Jawwad Faisal

Secretary : Mr. Rameez Ghausi

Auditors : Shinewing Hameed Chaudhri & Company
Chartered Accountants

Tax Consultants : Yousuf Adil,
Chartered Accountants

Legal Advisor : Hassan & Hassan Advocates

Bankers : Askari Bank Limited
: Allied Bank Limited
: Bank Alfalah Limited
: Bank AL Habib Limited
: Habib Bank Limited
: Habib Metropolitan Bank Limited
: MCB Bank Limited
: National Bank of Pakistan
: Soneri Bank Limited
: The Bank of Khyber
: United Bank Limited

Share Registrars : 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

The Directors of your Company are pleased to present un-audited interim financial statements for the nine months ended on 31 March 2022.

Financial Highlights

	<u>31 March</u>	
	<u>2022</u>	<u>2021</u>
	<u>Rupees in thousand</u>	
Sales & services	29,876,780	19,190,405
Gross profit	6,272,600	2,576,572
Other Income	980,869	1,033,489
Profit from operations	5,426,902	2,520,976
Profit before taxation	4,318,559	1,816,000
Taxation	(387,510)	(278,948)
Profit after taxation	<u>3,931,049</u>	<u>1,537,052</u>

During the period under review, revenue from operations increased by 56% compared to same period of last year, from Rs. 19,190 million to Rs. 29,877 million. In line with revenue growth, profitability of the Company also improved considerably. Gross profit as a percentage of sales was 21.0% against 13.4% during last year. Whereas, the Company earned profit after tax of Rs. 3,931 million compared to Rs. 1,537 million in the same period of last year.

Earnings per share

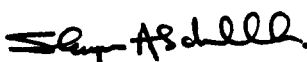
The Company's earnings per share (EPS) were at Rs.190.16 as compared to Rs. 74.35 during the same period of last year.

Future outlook

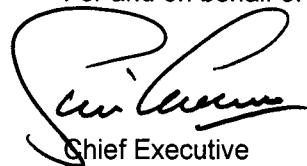
Your Company's operational results have shown significant improvement during recent past and the current trend is also very encouraging. The management remains cautiously optimistic about the performance during remainder of the current financial year on the back of adequate raw material coverage and a diversified product portfolio.

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

For and on behalf of the Board



Director



Chief Executive

Lahore

Dated: 27 April, 2022

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2022ء کو ختم ہونے والی نو ماہی 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 2022ء	31 مارچ 2021ء
فروخت اور خدمات	29,876,780	19,190,405
مجموعی منافع	6,272,600	2,576,572
دیگر آمدن	980,869	1,033,489
آپریٹنگز سے منافع	5,426,902	2,520,976
ٹیکس سے پہلے منافع	4,318,559	1,816,000
ٹیکسیشن	(387,510)	(278,948)
ٹیکس کے بعد منافع	3,931,049	1,537,052

زیر جائزہ مدت کے دوران، آپریٹنگز سے آمدنی 56% بڑھ کر 19,190 ملین روپے سے 29,877 ملین روپے ہو گئی۔ آمدنی کی نمو کے مطابق، کمپنی کا منافع بھی نمایاں طور پر بہتر ہوا۔ مجموعی منافع گزشتہ سال کے دوران 13.4 فیصد کے مقابلے فروخت کا 21.0 فیصد تھا۔ جبکہ، کمپنی نے گزشتہ سال کی اسی مدت میں درج 1,537 ملین روپے کے مقابلے موجودہ مدت کے دوران 3,931 ملین روپے ٹیکس کے بعد منافع کمایا ہے۔

فی حصص آمدنی

کمپنی کی موجودہ مدت کی فی شیئر آمدنی (EPS) 190.16 روپے ہے جو کہ پچھلے سال کی اسی مدت میں 74.35 روپے تھی۔

مستقبل کا نقطہ نظر

آپ کی کمپنی ماضی قریب میں فروخت اور منافع کے لحاظ سے نمایاں نمو حاصل کرنے میں کامیاب رہی ہے اور موجودہ رجحان بھی بہت حوصلہ افزاء ہے۔ انتظامیہ موجودہ مالی سال کے بقیہ عرصے کے دوران کافی خام مال کی کوریج اور متنوع مصنوعات کے پورٹ فولیو کی بناء پر کارکردگی کے بارے میں محتاط طور پر ہمدرد امید ہے۔

اعتراف

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

Shayan Asadullah

شایان عبداللہ

ڈائریکٹر

Shahid Hussain

شاہد عبداللہ

چیف ایگزیکٹو

لاہور:

تاریخ: 27 اپریل 2022ء

SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

AS AT MARCH 31, 2022		Un-audited March 31, 2022	Audited June 30, 2021
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	14,244,259,872	12,863,179,320
Investment property		31,750,000	31,750,000
Intangible assets		1,745,368	2,844,140
Long term investments	5	7,851,710,239	8,178,072,307
Long term loans		1,509,250	930,000
Long term deposits		60,476,545	28,606,645
		22,191,451,274	21,105,382,412
Current assets			
Stores, spare parts and loose tools		816,404,298	466,689,452
Stock-in-trade	6	16,835,538,345	11,352,379,787
Trade debts		6,114,241,953	2,727,658,571
Loans and advances		285,659,510	144,542,468
Trade deposits and short term prepayments		64,712,923	7,990,921
Short term investments		2,681,302,771	2,977,735,568
Other receivables		1,088,237,725	902,010,831
Tax refunds due from Government		2,489,995,430	1,110,337,150
Cash and bank balances		58,280,310	64,993,047
		30,434,373,265	19,754,337,795
Total assets		52,625,824,539	40,859,720,207
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, 2021: 20,671,875)			
ordinary shares of Rs.10 each		206,718,750	206,718,750
Reserves		2,555,792,466	3,178,586,331
Unappropriated profit		19,254,503,503	15,530,173,708
		22,017,014,719	18,915,478,789
Liabilities			
Non-current liabilities			
Long term liabilities	7	5,644,187,686	5,205,402,463
Deferred income - Government grant		0	3,487,882
Staff retirement benefit - gratuity		374,878,244	341,556,615
Deferred taxation		137,831,504	123,054,208
		6,156,897,434	5,673,501,168
Current liabilities			
Trade and other payables		4,951,253,084	3,221,855,521
Contract liabilities		1,057,027,786	492,483,771
Accrued mark-up / interest		292,546,244	195,808,765
Short term borrowings	8	16,696,969,893	10,939,583,162
Current portion of long term finances		1,075,022,351	1,016,060,869
Unclaimed dividend		6,952,140	6,194,951
Provision for taxation		372,140,888	398,753,211
		24,451,912,386	16,270,740,250
Total liabilities		30,608,809,820	21,944,241,418
Contingencies and commitments	9		
Total equity and liabilities		52,625,824,539	40,859,720,207

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director



Chief Financial Officer

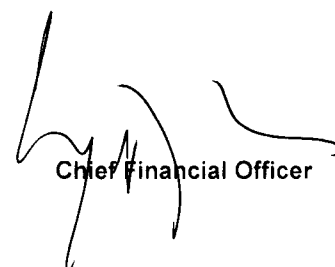
SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2022

		Nine months period ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note		----- Rupees -----			
Sales - net	10	29,876,780,210	19,190,404,682	10,689,535,320	7,227,138,168
Cost of sales	11	(23,604,179,848)	(16,613,832,402)	(8,502,662,684)	(6,094,506,066)
Gross profit		6,272,600,362	2,576,572,280	2,186,872,636	1,132,632,102
Distribution cost		(1,299,211,867)	(706,424,372)	(466,155,922)	(291,220,195)
Administrative expenses		(360,720,505)	(299,963,936)	(135,365,672)	(111,666,693)
Other income	12	980,868,968	1,033,489,266	217,657,553	376,645,045
Other expenses		(166,634,876)	(82,697,490)	(53,139,525)	(33,198,680)
Profit from operations		5,426,902,082	2,520,975,748	1,749,869,070	1,073,191,579
Finance cost		(1,108,343,205)	(704,975,137)	(442,338,978)	(262,685,386)
Profit before taxation		4,318,558,877	1,816,000,611	1,307,530,092	810,506,193
Taxation		(387,510,332)	(278,948,300)	(129,582,972)	(134,131,271)
Profit after taxation		3,931,048,545	1,537,052,311	1,177,947,120	676,374,922
Earnings per share					
- basic and diluted		190.16	74.35	56.98	32.72

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

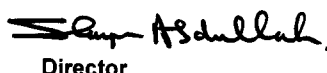

Chief Financial Officer


SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2022

	Nine months period ended		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- Rupees -----			
Profit after taxation	3,931,048,545	1,537,052,311	1,177,947,120	676,374,922
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	(326,361,068)	321,369,416	(166,935,437)	(355,875,880)
- short term	(296,432,797)	425,343,080	(77,520,626)	(218,418,074)
Impact of deferred tax	-	25,080,925	-	-
Realised loss on sale of investment at fair value through other comprehensive income	-	-	-	-
	(622,793,865)	771,793,421	(244,456,063)	(574,293,954)
Items that will be reclassified to statement of profit or loss subsequently				
Unrealised gain / (loss) on remeasurement of forward foreign exchange contracts	-	56,065,395	17,346,086	51,223,840
Other comprehensive (loss) / income for the period	(622,793,865)	827,858,816	(227,109,977)	(523,070,114)
Total comprehensive income / (loss) for the period	<u>3,308,254,680</u>	<u>2,364,911,127</u>	<u>950,837,143</u>	<u>153,304,808</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2022

		Nine months period ended	
		March 31, 2022	March 31, 2021
Note		- - - - Rupees - - - -	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	13	(3,353,579,320)	(1,913,681,261)
Staff retirement benefits paid		(61,178,371)	(59,907,622)
Finance cost paid		(1,011,605,726)	(682,385,005)
Taxes paid		(364,590,982)	(131,448,238)
Workers' profit participation fund paid		(120,565,997)	(60,363,028)
Long term loans - net		(579,250)	(806,000)
Long term deposits - net		(31,869,900)	-
Net cash (used) / generated from operating activities		(4,943,969,546)	(2,848,591,154)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(2,048,210,983)	(1,619,479,221)
Proceeds from disposal of operating fixed assets		24,083,884	206,936,289
Proceeds from sale of stores and spares		1,470,880	1,460,102
Dividend and interest income received		917,774,585	851,805,779
Net cash used in investing activities		(1,104,881,634)	(559,277,051)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - obtained		1,111,776,590	1,281,244,469
- repaid		(621,063,317)	(196,599,740)
Dividend paid		(205,961,561)	(21,490)
Short term borrowings - net		5,757,386,731	2,292,080,957
Net cash generated / (used) in financing activities		6,042,138,443	3,376,704,196
Net decrease in cash and cash equivalents		(6,712,737)	(31,164,009)
Cash and cash equivalents - at beginning of the period		64,993,047	68,857,658
Cash and cash equivalents - at end of the period		58,280,310	37,693,649

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

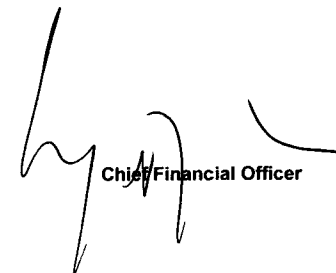
SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD ENDED MARCH 31, 2022

	Issued, subscribed and paid-up capital	Reserves				Other Components of equity			Total
		Capital		Revenue		Unrealised gain / (loss)			
		Share Premium	General	Unappropriated profit	Sub-total	on financial assets at fair value through other comprehensive income	on hedging instrument	Sub-total	
----- Rupees -----									
Balance as at July 1, 2020 (Audited)	206,718,750	391,833,750	1,183,845,000	13,251,717,505	14,827,396,255	854,114,930	0	854,114,930	15,888,229,935
Total comprehensive income / (loss) for the nine months period ended March 31, 2021									
Profit for the period	0	0	0	1,537,052,311	1,537,052,311	0	0	0	1,537,052,311
Other comprehensive loss	0	0	0	0	0	771,793,421	56,065,395	827,858,816	827,858,816
	0	0	0	1,537,052,311	1,537,052,311	771,793,421	56,065,395	827,858,816	2,364,911,127
Balance as at March 31, 2021 (Un-audited)	206,718,750	391,833,750	1,183,845,000	14,788,769,816	16,364,448,566	1,625,908,351	56,065,395	1,681,973,746	18,253,141,062
Balance as at July 1, 2021 (Audited)	206,718,750	391,833,750	1,183,845,000	15,530,173,708	17,105,852,458	1,602,907,581	0	1,602,907,581	18,915,478,789
Transactions with owners of the Company									
Final dividend related to the year ended June 30, 2021 at the rate of Rs.10 per share	-	-		(206,718,750)	(206,718,750)	-	-	0	(206,718,750)
Total comprehensive income for the nine months period ended March 31, 2022									
Profit for the period	0	0	0	3,931,048,545	3,931,048,545	0	0	0	3,931,048,545
Other comprehensive loss	0	0	0	0	0	(622,793,865)	0	(622,793,865)	(622,793,865)
	0	0	0	3,931,048,545	3,931,048,545	(622,793,865)	0	(622,793,865)	3,308,254,680
Balance as at March 31, 2022 (Un-audited)	206,718,750	391,833,750	1,183,845,000	19,254,503,503	20,830,182,253	980,113,716	0	980,113,716	22,017,014,719

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

SAPPHIRE FIBRES LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited) FOR THE PERIOD ENDED MARCH 31, 2022

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, Raiwand	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 (the Act), and
- Provisions of and directives issued under the Act,
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and

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

2.1.2 These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2021. These condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

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

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2021 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on July 01, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

2.4 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, 2021.

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, 2021.

4. PROPERTY, PLANT AND EQUIPMENT

		Un-audited March 31, 2022	Audited June 30, 2021
	Note	----- Rupees -----	
Operating fixed assets	4.1	12,148,383,723	11,970,419,683
Capital work-in-progress	4.2	2,095,876,149	892,759,637
		<u>14,244,259,872</u>	<u>12,863,179,320</u>
4.1 Operating fixed assets			
Net book value at beginning of the period / year		11,970,419,683	10,875,747,534
Additions during the period / year	4.1.1	845,094,470	2,073,432,834
Disposals costing Rs.84.043 million (June 30, 2021: Rs.263.932 million) - at net book value		(14,373,917)	(122,129,126)
Depreciation charge for the period / year		(652,756,513)	(856,631,559)
Net book value at end of the period / year		<u>12,148,383,723</u>	<u>11,970,419,683</u>
4.1.1 Additions to operating fixed assets, including transfer from capital work-in-progress, during the period / year:			
Freehold land		-	830,652,133
Residential buildings and others on freehold land		3,466,182	5,541,384
Factory buildings on freehold land		16,681,002	190,204,256
Plant and machinery		741,989,004	998,911,782
Electric installation		27,376,410	3,718,676
Equipment:			
• mills		3,386,309	1,433,744
• electric / gas		20,133,234	
Computer hardware		4,381,560	3,713,855
Vehicles		16,362,000	38,404,505
Furniture and fixtures		11,318,769	852,499
		<u>845,094,470</u>	<u>2,073,432,834</u>

		Un-audited March 31, 2022	Audited June 30, 2021
		----- Rupees -----	
4.2 Capital work-in-progress	Note		
Buildings		497,023,977	273,269,753
Plant and machinery		1,437,632,209	557,272,008
Advance payments against:			
• freehold land and building		39,833,310	24,554,700
• factory / office building		67,589,785	17,175,861
• electric installation		17,903,215	15,764,565
• vehicles		33,637,000	4,203,000
• computer software		2,256,653	519,750
		161,219,963	62,217,876
		<u>2,095,876,149</u>	<u>892,759,637</u>
5. LONG TERM INVESTMENTS			
Subsidiary Companies - at cost		3,574,807,316	3,574,808,316
Associated Companies - at cost		758,276,769	758,276,769
Others - equity instruments	5.1	3,471,376,154	3,797,987,222
- debt instruments	5.2	47,250,000	47,000,000
		<u>7,851,710,239</u>	<u>8,178,072,307</u>
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		1,756,482,861	2,014,563,834
		<u>2,652,933,984</u>	<u>2,911,014,957</u>
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		(399,131,439)	(330,601,344)
		817,942,170	886,472,265
TCC Management Services (Private) Limited			
50,000 ordinary shares of Rs. 10 each		500,000	500,000
		<u>3,471,376,154</u>	<u>3,797,987,222</u>

		Un-audited March 31, 2022	Audited June 30, 2021	
		----- Rupees -----		
5.2	Debt Instruments - at FVTOCI			
	Note			
	Term finance certificates - Habib Bank Limited			
	500 (June 30, 2021: 500) term finance certificates of Rs.100,000 each - cost	50,000,000	50,000,000	
	Adjustment arising from re-measurement to fair value	(2,750,000)	(3,000,000)	
		<u>47,250,000</u>	<u>47,000,000</u>	
6.	STOCK-IN-TRADE			
	Raw materials	12,199,143,069	8,623,821,262	
	Work-in-process	1,555,361,616	1,072,589,736	
	Finished goods	3,081,033,660	1,655,968,789	
		<u>16,835,538,345</u>	<u>11,352,379,787</u>	
7.	LONG TERM LIABILITIES			
	Long term finances	7.1	6,415,070,616	5,924,357,343
	Provision for Gas Infrastructure Development Cess	7.2	304,139,421	297,105,989
		<u>6,719,210,037</u>	<u>6,221,463,332</u>	
	Less: current portion grouped under current liabilities	(1,075,022,351)	(1,016,060,869)	
		<u>5,644,187,686</u>	<u>5,205,402,463</u>	
7.1	Long term finances - secured			
	Balance at beginning of the period / year	5,924,357,343	4,886,009,007	
	Add: disbursements during the period / year	7.1.1 & 7.1.2	1,111,776,590	1,542,955,065
	Less: repayments made during the period / year	(621,063,317)	(481,722,813)	
	- other changes / adjustments	-	(22,883,916)	
	Balance at end of the period / year	<u>6,415,070,616</u>	<u>5,924,357,343</u>	
7.1.1	The Company, during the period, has entered into a Diminishing Musharakah arrangement amounted Rs. 1,000 million with Meezan Bank Limited (Islamic) for BMR through import of plant and machinery. The bank, during the period, has disbursed Rs.116.615 million in eight tranches of different amounts against the said facility. This finance facility is secured against first pari passu charge over all present and future plant and machinery of the Company with 25% margin.			
7.1.2	Except for the receipt of fourteen tranches of long term finances under the existing finance facilities 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, 2021. These long term finances, during the period, carried mark-up / profit at the rates ranged from 0.60% to 5.50% (June 30, 2021: 0.60% to 14.24%) 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 liability is recognised as per the guidelines issued by The Institute of Chartered Accountants of Pakistan dated January 21, 2021.

8. SHORT TERM BORROWINGS

- 8.1** The Company has obtained short term finance facilities, including facilities for foreign currency loans, aggregating Rs.19,600 million (June 30, 2021: Rs.19,200 million) from various commercial banks under mark-up arrangements. These finance facilities are secured against hypothecation charge of Rs.52,315 million (June 30, 2021: Rs.47,353 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 11.62% (June 30, 2021: 2.25% to 8.84%) per annum. These facilities are expiring on various dates upto December 31, 2022.

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

Guarantees aggregating Rs.981.467 million (June 30, 2021: Rs.781.468 million) have been issued by banks of the Company to various Government institutions and Sui Northern Gas Pipelines Limited.

There has been no material change in the status of other contingencies as disclosed in the audited annual financial statements of the Company for the year ended June 30, 2021.

9.2 Commitments in respect of :

• letters of credit for capital expenditure	<u>772,333,220</u>	<u>1,009,617,786</u>
• letters of credit for purchase of raw materials and stores, spare parts & chemicals	<u>1,950,810,787</u>	<u>1,709,336,309</u>
• capital expenditure other than letters of credit	<u>401,923,453</u>	<u>366,475,127</u>

10. 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, 2022 - Un-audited

	Spinning	Knits	Denim	Total
	----- Rupees -----			
Types of goods and services				
Local sales				
- Yarn	3,472,484,602	9,233,248	3,675,000	3,485,392,850
- Fabric	-	824,819,845	2,290,763,133	3,115,582,978
- Garments	-	12,301,206	389,954	12,691,161
- Waste	191,843,587	39,051,629	73,299,324	304,194,540
- Raw materials	92,886,559	-	-	92,886,559
- Local steam income	13,916,000	-	-	13,916,000
- Processing income	1,445,039	41,728,798	262,950	43,436,787
	3,772,575,787	927,134,725	2,368,390,361	7,068,100,874
Export Sales				
- Yarn	12,404,382,504	103,677,562	-	12,508,060,066
- Fabric	-	1,199,294,591	5,596,177,251	6,795,471,842
- Garments	-	3,104,084,961	-	3,104,084,961
- Waste	357,577,332	-	-	357,577,332
	12,761,959,836	4,407,057,114	5,596,177,251	22,765,194,201
Export rebate				
- Fabric	-	7,605,514	0	7,605,514
- Garments	-	35,879,622	-	35,879,622
	-	43,485,136	0	43,485,136
	16,534,535,623	5,377,676,975	7,964,567,612	29,876,780,210
Timing of revenue recognition				
Goods transferred at a point in time	16,533,090,584	5,335,948,177	7,964,304,662	29,833,343,423
Services rendered at a point in time	1,445,039	41,728,798	262,950	43,436,787
	16,534,535,623	5,377,676,975	7,964,567,612	29,876,780,210

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

11. COST OF SALES

		----- Un-audited -----			
		Nine months period ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note		----- Rupees -----			
	Finished goods at beginning of the period	1,655,968,789	1,263,603,319	2,586,510,155	1,610,319,440
	Cost of goods manufactured	24,972,629,916	16,993,190,248	8,997,186,189	6,204,173,486
	Cost of raw materials sold	56,614,803	100,185,888	-	23,160,193
		25,029,244,719	17,093,376,136	8,997,186,189	6,227,333,679
		26,685,213,508	18,356,979,455	11,583,696,344	7,837,653,119
	Finished goods at end of the period	(3,081,033,660)	(1,743,147,053)	(3,081,033,660)	(1,743,147,053)
		23,604,179,848	16,613,832,402	8,502,662,684	6,094,506,066
11.1	Cost of goods manufactured				
	Work-in-process at beginning of the period	1,072,589,736	798,954,256	1,537,709,265	850,362,665
	Raw materials consumed	19,280,018,421	12,644,748,051	6,841,141,675	4,790,948,456
	Direct labour and other overheads	6,175,383,375	4,489,527,199	2,173,696,865	1,502,901,623
		25,455,401,796	17,134,275,250	9,014,838,540	6,293,850,079
		26,527,991,532	17,933,229,506	10,552,547,805	7,144,212,744
	Work-in-process at end of the period	(1,555,361,616)	(940,039,258)	(1,555,361,616)	(940,039,258)
		24,972,629,916	16,993,190,248	8,997,186,189	6,204,173,486

12. OTHER INCOME

Current period figure include dividend amounted Rs.433.174 million (March 31, 2021: Rs. 433.174) received from Sapphire Electric Company Limited - Subsidiary Company.

13. CASH USED IN OPERATIONS

		Un-audited	
		Nine months period ended	
		March 31, 2022	March 31, 2021
		----- Rupees -----	
Profit before taxation		4,318,558,877	1,816,000,611
Adjustments for non-cash and other items:			
Depreciation		652,756,513	631,692,247
Amortization of intangible assets		1,098,773	1,098,773
Staff retirement benefit - gratuity		94,500,000	86,850,000
Provision for workers' profit participation fund		165,174,626	80,897,490
Gain on disposal of operating fixed assets		(9,709,967)	(91,723,836)
Gain on sale of stores and spares		1,963,810	(932,340)
Dividend and interest income		(919,593,079)	(893,566,321)
Finance cost		1,108,343,205	706,424,372
Working capital changes	13.1	(8,766,672,078)	(4,250,422,257)
		<u>(3,353,579,320)</u>	<u>(1,913,681,261)</u>
13.1 Working capital changes			
(Increase) / decrease in current assets:			
- stores, spare parts and loose tools		(353,149,536)	(30,673,563)
- stock-in-trade		(5,483,158,558)	(3,947,521,196)
- trade debts		(3,386,583,382)	(1,411,457,740)
- loans and advances		(141,117,042)	(94,571,804)
- deposits, other receivables and sales tax		(1,651,091,807)	(544,554,687)
		<u>(11,015,100,325)</u>	<u>(6,028,778,990)</u>
Increase / (decrease) in current liabilities:			
- trade and other payables		1,683,884,232	1,729,386,233
- contract liabilities		564,544,015	48,970,500
		<u>(8,766,672,078)</u>	<u>(4,250,422,257)</u>

14. 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, 2021 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, 2021.

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, 2022	March 31, 2021
		----- Rupees -----	
(i) Subsidiaries	Dividend received	433,173,900	433,173,900
	Expenses charged to	-	7,323,804
	Loans provided	149,822,952	197,289,150
	Mark-up Charged	15,636,894	10,983,117
(ii) Associates	Sales:		
	• raw material / yarn / fabric / stores	238,108,445	246,138,383
	• assets	7,000,000	2,800,000
	Purchases:		
	• raw material / yarn / fabric / stores	2,500,068,898	1,732,063,197
	Services:		
	• rendered	177,898	7,622
	• obtained	439,737	663,180
	Expenses charged by	26,007,258	28,799,215
	Expenses charged to	5,600,830	8,815,495
	Dividend:		
	• received	769,030	28,245,000
	• paid	48,550,990	-
(iii) Key Management Personnel	Remuneration and other benefits	91,575,527	83,434,064
(iv) Retirement fund	Contribution made	42,657,816	22,516,933

16. 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, 2021, 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, 2021.
- 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.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors and authorised for issue on April 27, 2022.



Chief Executive Officer



Director



Chief Financial Officer

DIRECTORS' REPORT

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

Sapphire Electric Company Limited, Premier Cement Limited, Sapphire Cement Company Limited, Sapphire Hydro Limited, Sapphire Energy (Pvt.) Limited, Ignite Power (Private) Limited, Sapphire Mining Exploration (Private) Limited, Sapphire Building Materials Limited and Sapphire Power Limited for the period ended 31 March, 2022. 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 was incorporated in Pakistan as a public unlisted company under Companies Ordinance, 1984 on 18 January, 2005. Sapphire Fibres Limited has holding of 68.11% (2021: 68.11%) share capital of the subsidiary.

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

Premier Cement Limited:

Premier Cement Limited (PCL) was incorporated in Pakistan as an unlisted public company limited by shares under Companies Ordinance 1984. SFL holds 100% shares of PCL as on 31 March, 2022.

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

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 during the period. SFL holds 100% shares of SCCL as on 31 March, 2022.

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

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 Pakhtunkhawa.

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

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, 2022.

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

Ignite Power (Private) Limited

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 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.

Sapphire Building Materials Limited - SBML

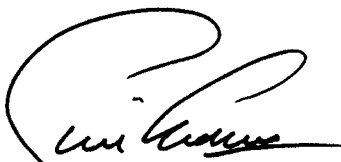
Sapphire Building Materials Limited (SBML) was incorporated in Pakistan as a company limited by shares under the Companies Act, 2017 on March 24, 2021. SBML intends to deal in allied products used in construction industry.

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

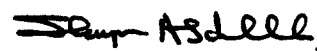
Sapphire Power limited – SPL

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

For and on behalf of the Board of Directors



Shahid Abdullah
Chief Executive



Shayan Abdullah
Director

Lahore:
Dated: April 27, 2022

ڈائریکٹرز رپورٹ

ڈائریکٹرز 31 مارچ 2022ء کو ختم ہونے والی مدت کے لئے سفار فابریز لمیٹڈ اور اسکی ذیلی کمپنیوں سفار الیکٹرک کمپنی لمیٹڈ، پریمیر سینٹ لمیٹڈ، سفار سینٹ کمپنی لمیٹڈ، سفار ہائیڈرولم لیمٹڈ، سفار انرجی (پرائیویٹ) لمیٹڈ، اگنائٹ پاور (پرائیویٹ) لمیٹڈ، سفار مائننگ ایکسپلوریشن (پرائیویٹ) لمیٹڈ، سفار بلڈنگ میٹریلز لمیٹڈ اور سفار پاور 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۔

سفار الیکٹرک کمپنی لمیٹڈ:

سفار الیکٹرک کمپنی لمیٹڈ (SECL) 18 جنوری 2005ء کیپیٹل آرڈیننس، 1984ء کے تحت غیر مندرج پبلک کمپنی کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ سفار فابریز لمیٹڈ ذیلی کمپنی کے 68.11% (2021: 68.11%) حصص کی مالک ہے۔

ذیلی کمپنی کی اصل سرگرمی 212 میگا واٹ کی خالص صلاحیت کے حامل کمپائٹ سائیکل پاور سٹیشن کی ملکیت، کو چلانا اور برقرار رکھنا ہے۔

پریمیر سینٹ لمیٹڈ:

پریمیر سینٹ لمیٹڈ (پی سی ایل) 26 جولائی 2016ء کیپیٹل آرڈیننس 1984ء کے تحت ایک غیر مندرج پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس ایف ایل 31 مارچ 2022ء کے مطابق پی سی ایل کے 100% حصص کی مالک ہے۔

پی سی ایل ہر قسم کے سینٹ اور اس کی متعلقہ مصنوعات بنانے کے لئے پلانٹ قائم اور نصب کرنے کا ارادہ رکھتی ہے۔

سفار سینٹ کمپنی لمیٹڈ:

سفار سینٹ کمپنی لمیٹڈ (ایس سی ایل) 28 اکتوبر 2016ء کیپیٹل آرڈیننس 1984ء کے تحت ایک غیر مندرج پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس ایف ایل 31 مارچ 2022ء کے مطابق ایس سی ایل کے 100% حصص کی مالک ہے۔

ایس سی ایل ہر قسم کے سینٹ اور اس کی متعلقہ مصنوعات بنانے کے لئے پلانٹ قائم اور نصب کرنے کا ارادہ رکھتی ہے۔

سفار ہائیڈرولم لیمٹڈ:

سفار ہائیڈرولم لیمٹڈ (SHL) 07 ستمبر 2017ء کیپیٹل ایکٹ 2017ء کے تحت پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ذیلی کمپنی کا اصل کاروبار شرمی، خیبر پختونخواہ میں 682 GWh کی سالانہ بجلی کی پیداوار کی پٹیشنل کے ساتھ 150 میگا واٹ کی خالص صلاحیت کا حامل ایک ہائیڈرولیکٹرک پاور جنریشن منصوبہ تعمیر، قائم اور چلانا ہوگا۔

سفار ہائیڈرولم لیمٹڈ (ایس ایچ ایل) پیرنٹ کمپنی سفار فابریز لمیٹڈ کی ذیلی کمپنی سفار الیکٹرک کمپنی لمیٹڈ کی ایک مکمل ملکیتی ذیلی کمپنی ہے۔

سفار انرجی (پرائیویٹ) لمیٹڈ:

سفار انرجی (پرائیویٹ) لمیٹڈ (ایس ای پی ایل) 11 دسمبر 2017ء کیپیٹل ایکٹ 2017ء کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ایس ایف ایل 31 مارچ 2022ء کے مطابق ایس ای پی ایل کے 100% حصص کی مالک ہے۔

SEPL بجلی پیدا کرنے اور تمام قسم کی گیسوں اور تمام دیگر متعلقہ مائع، کیمیکل اور پٹرولیم مصنوعات کی ہینڈلنگ، ری گیس فلیشن، انسٹورج، ٹریڈنگ اور پروسسنگ 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 ایل) پیرنٹ کمپنی سفار فابریز لمیٹڈ کی ذیلی کمپنی سفار انرجی پرائیویٹ لمیٹڈ کی 60% ملکیتی ذیلی کمپنی ہے۔ اگنائٹ پاور (پرائیویٹ) لمیٹڈ (آئی پی ایل) 03 جولائی 2019ء کیپیٹل ایکٹ 2017ء کے تحت ایک پبلک کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ سولر انرجی سسٹم کے استعمال اور توانائی کی تمام دیگر شکلوں اور مصنوعات یا اس سے متعلقہ خدمات سمیت پاور پروجیکٹس حاصل، ترقی دینے کا ارادہ رکھتی ہے۔

سفار مائنگ ایکسپلوریشن (پرائیویٹ) لمیٹڈ (SMEL):

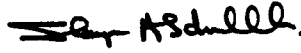
سفار مائنگ ایکسپلوریشن (پرائیویٹ) لمیٹڈ (ایس ایم ای ایل) 25 اگست 2020 کلینز ایکٹ 2017 کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ ضروری منظوریوں کے حوالہ سے، ایس ایم ای ایل گلگت میں تمام اقسام کے سیمنٹ اور اس کی متعلقہ مصنوعات کی تیاری کے لئے پلانٹ قائم اور نصب کرنے کا ارادہ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

سفار بلڈنگ میٹریلز لمیٹڈ (SBML):

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

سفار پاور لمیٹڈ (SPL):

سفار پاور لمیٹڈ (کمپنی) 19 اپریل 2021 کلینز آرڈیننس 1984 (ایب کیٹ 2017) کے تحت ایک پبلک غیر مندرج کمپنی لمیٹڈ کے طور پر شراکت سے پاکستان میں قائم ہوئی۔ کمپنی کی اصل سرگرمی ہائیڈرو پاور سسٹم بجلی کی پیداوار، خریداری، درآمد، ترانسفارم، کنورٹ، تقسیم اور سپلائی کرنا ہے۔ کمپنی سفار فابریز لمیٹڈ (ہولڈنگ کمپنی) کی مکمل ملکیتی ذیلی کمپنی ہے۔



شایان عبد اللہ
ڈائریکٹر



شاہد عبد اللہ
چیف ایگزیکٹو

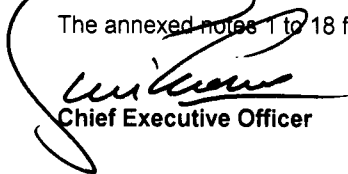
لاہور

تاریخ: 27 اپریل 2022ء

SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

AS AT MARCH 31, 2022		Un-audited March, 2022	Audited June 30, 2021
	Note	----- Rupees -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	25,841,948,301	24,882,544,287
Investment property		31,750,000	31,750,000
Intangible assets		7,358,272	8,457,044
Long term investments	5	5,616,071,794	5,633,980,396
Long term loans		1,509,250	6,455,000
Long term deposits		63,076,345	31,406,445
		31,561,713,962	30,594,593,172
Current assets			
Stores, spare parts and loose tools		816,404,298	466,689,452
Stock-in-trade	6	17,141,604,519	11,628,834,739
Trade debts	7	16,212,561,991	15,463,264,229
Loans and advances		350,844,646	389,420,341
Trade deposits and short term prepayments		264,446,644	52,542,883
Short term investments		2,681,302,771	2,977,735,568
Other receivables		1,521,325,759	1,192,268,488
Tax refunds due from Government		2,858,287,381	1,566,060,547
Cash and bank balances		547,922,110	518,979,417
		42,394,700,119	34,255,795,664
Total assets		73,956,414,081	64,850,388,836
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, 2021: 20,671,875)			
ordinary shares of Rs.10 each		206,718,750	206,718,750
Reserves		2,923,380,387	3,359,267,129
Unappropriated profit		30,332,004,507	25,714,887,539
Equity attributable to shareholders of the Parent Company		33,462,103,644	29,280,873,418
Non-controlling interest		6,280,894,752	5,877,689,063
Total equity		39,742,998,396	35,158,562,481
Liabilities			
Non-current liabilities			
Long term liabilities	8	5,644,187,686	5,205,402,463
Deferred income - Government grant		-	3,487,882
Staff retirement benefit - gratuity		374,878,244	341,556,615
Deferred taxation		141,498,559	131,030,214
		6,160,564,489	5,681,477,174
Current liabilities			
Trade and other payables		6,397,182,762	4,902,664,949
Contract liabilities		1,057,027,786	492,483,771
Accrued mark-up / interest		320,274,560	235,856,893
Short term borrowings	9	18,824,250,709	16,957,573,134
Current portion of long term finances		1,075,022,351	1,016,060,869
Unclaimed dividend		6,952,140	6,194,951
Provision for taxation		372,140,888	399,514,614
		28,052,851,196	24,010,349,181
Total liabilities		34,213,415,685	29,691,826,355
Contingencies and commitments	10		
Total equity and liabilities		73,956,414,081	64,850,388,836

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


Chief Executive Officer


Director

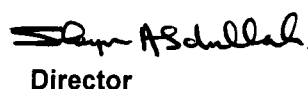

Chief Financial Officer

SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD MARCH 31, 2022

		Nine months period		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note		----- Rupees -----			
Sales - net	11	41,557,241,417	26,889,172,755	12,090,824,343	9,130,839,180
Cost of sales	12	(33,342,537,056)	(21,769,610,158)	(9,340,088,426)	(7,032,597,817)
Gross profit		8,214,704,361	5,119,562,597	2,750,735,917	2,098,241,363
Distribution cost		(1,299,211,867)	(706,424,372)	(466,155,922)	(291,220,195)
Administrative expenses		(497,319,820)	(385,612,570)	(189,852,254)	(140,306,239)
Other income		843,954,201	571,458,664	464,203,905	327,042,664
Other expenses		(166,650,572)	(125,385,681)	(53,155,221)	(56,810,970)
Profit from operations		7,095,476,303	4,473,598,638	2,505,776,425	1,936,946,623
Finance cost		(1,395,835,179)	(1,042,857,395)	(475,937,567)	(382,790,113)
		5,699,641,124	3,430,741,243	2,029,838,858	1,554,156,510
Share of profit of Associated Companies		313,072,627	163,300,554	70,562,663	33,423,399
Profit before taxation		6,012,713,751	3,594,041,797	2,100,401,521	1,587,579,909
Taxation		(392,083,474)	(280,585,858)	(131,345,720)	(133,069,109)
Profit after taxation		5,620,630,277	3,313,455,939	1,969,055,801	1,454,510,800
Attributable to:					
- Shareholders of the Parent Company		5,014,593,972	2,644,315,623	1,725,989,098	1,271,367,183
- Non-controlling interest		606,036,305	669,140,316	243,066,703	183,143,617
		5,620,630,277	3,313,455,939	1,969,055,801	1,454,510,800
Earnings per share					
- attributable to shareholders of the Parent Company		242.58	127.92	83.49	61.50

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


Chief Executive Officer


Director

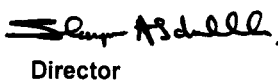

Chief Financial Officer

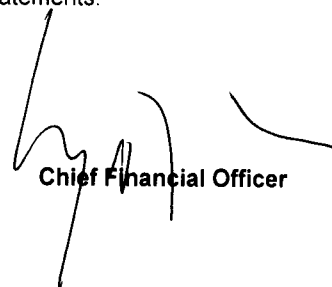
SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD MARCH 31, 2022

	Nine months period		Quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- Rupees -----			
Profit after taxation	5,620,630,277	3,313,455,939	1,969,055,801	1,454,510,800
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	(326,361,068)	321,369,416	(166,935,437)	(355,875,880)
- short term	(296,432,797)	425,343,080	(77,520,626)	(218,418,074)
Impact of deferred tax	-	25,080,925	-	-
Share of fair value (loss) / gain on remeasurement of investment at fair value through other comprehensive income by Associated Companies	(4,044,773)	6,143,336	(1,537,347)	(4,574,258)
	(626,838,638)	777,936,757	(245,993,410)	(578,868,212)
Items that will be reclassified to statement of profit or loss subsequently				
Unrealised gain / (loss) on remeasurement of forward foreign exchange contracts	-	56,065,395	-	51,223,840
Share of unrealised gain / (loss) on remeasurement of hedging instruments of Associated Companies	118,519	575,626	152,292	471,317
	118,519	56,641,021	152,292	51,695,157
Other comprehensive (loss) / gain for the period	(626,720,119)	834,577,778	(245,841,118)	(527,173,055)
Total comprehensive income for the period	4,993,910,158	4,148,033,717	1,723,214,683	927,337,745
Attributable to:				
- Shareholders of the Parent Company	4,387,873,853	3,478,893,401	1,480,147,980	744,194,128
- Non-controlling interest	606,036,305	669,140,316	243,066,703	183,143,617
	4,993,910,158	4,148,033,717	1,723,214,683	927,337,745

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


Chief Executive Officer


Director

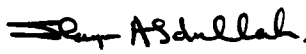

Chief Financial Officer

SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

		Nine months period	
		March 31, 2022	March 31, 2021
Note		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	13	1,338,792,733	(1,964,792,567)
		(61,178,371)	(50,196,652)
		(1,311,417,512)	(1,050,373,569)
		(364,590,982)	(135,185,953)
		(120,565,997)	(60,363,028)
		4,945,750	(806,000)
		(31,669,900)	-
Net cash used in operating activities		(545,684,279)	(3,261,717,769)
CASH FLOWS FROM INVESTING ACTIVITIES			
		(2,073,682,785)	(1,681,618,047)
		24,083,884	208,216,842
		1,470,880	1,460,102
		468,194,761	407,913,252
Net cash used in investing activities		(1,579,933,260)	(1,064,027,851)
CASH FLOWS FROM FINANCING ACTIVITIES			
		490,713,273	496,936,872
		(202,830,616)	(202,830,616)
		1,866,677,575	4,189,590,087
Net cash generated from financing activities		2,154,560,232	4,483,696,343
Net decrease in cash and cash equivalents		28,942,693	157,950,723
Cash and cash equivalents - at beginning of the period		518,979,417	813,632,124
Cash and cash equivalents - at end of the period		547,922,110	971,582,847

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


Chief Executive Officer


Director


Chief Financial Officer

SAPPHIRE FIBRES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

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The annexed notes 1 to 48 form an integral part of this condensed interim consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

SAPPHIRE FIBRES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022

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 Power Limited - SPL
- 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 Sharmai, Khayber Pakhtunkhawa.

• **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 Power Limited - SPL**

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

• **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 consolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.1.2 These condensed consolidated interim financial statements does not include all the information and disclosures as required in an annual audited consolidated financial statements, and these should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended June 30, 2021. These condensed consolidated interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

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 December 31, 2021, in the SECL is 68.11% (June 30, 2021: 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, December, 2021 and effective holding in IPPL is 60% as IPPL is 60% owned Subsidiary of SEL. Where as the other companies PCL, SCCL, SPL, SBML and SMEL are wholly owned

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 Company

2.3.1 Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2021 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on July 01, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

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

In preparing these condensed consolidated 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 consolidated financial statements for the year ended June 30, 2021.

4. PROPERTY, PLANT AND EQUIPMENT

		Un-audited March 31, 2022	Audited June 30, 2021
	Note	----- Rupees -----	
Operating fixed assets	4.1	23,342,425,146	23,611,318,331
Capital work-in-progress	4.2	2,499,523,155	1,271,225,956
		<u>25,841,948,301</u>	<u>24,882,544,287</u>

4.1 Operating fixed assets

		Un-audited March 31, 2022	Audited June 30, 2021
	Note	----- Rupees -----	
Net book value at beginning of the period / year		23,611,318,331	23,029,887,357
Additions during the period / year	4.1.1	845,385,586	2,162,055,136
Disposals costing Rs.84.043 million (June 30, 2021: Rs.263.932 million) - at net book value		(14,373,917)	(123,409,753)
Depreciation charge for the period / year		(1,099,904,854)	(1,457,214,409)
Net book value at end of the period / year		<u>23,342,425,146</u>	<u>23,611,318,331</u>

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

Freehold land	-	830,652,133
Residential buildings and others on freehold land	3,466,182	5,541,384
Factory buildings on freehold land	16,681,002	190,204,256
Plant and machinery	741,989,023	1,022,758,377
Electric installations	27,667,507	3,718,676
Equipment:		
• mills	3,386,309	1,433,744
• electric / gas	20,133,234	-
Computer hardware	4,381,560	3,993,855
Vehicles	16,362,000	102,900,212
Furniture and fixtures	11,318,769	852,499
	<u>845,385,586</u>	<u>2,162,055,136</u>

4.2 Capital work-in-progress

Buildings	497,023,977	273,269,753
Plant and machinery	1,437,632,209	557,272,008
Un-allocated capital expenditure	378,849,713	378,466,319

Advance payments against:

• freehold land and building	44,612,103	24,554,700
• factory / office building	78,557,785	17,175,861
• electric installation	17,903,215	15,764,565
• electric equipment	-	
• vehicles	42,389,000	4,203,000
• computer software	2,555,153	519,750
	<u>186,017,256</u>	<u>62,217,876</u>

<u>2,499,523,155</u>	<u>1,271,225,956</u>
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5. LONG TERM INVESTMENTS

Associated Companies	5.1	2,097,445,640	1,788,993,174
Others - equity instruments	5.2	3,471,376,154	3,797,987,222
- debt instruments	5.3	47,250,000	47,000,000
		<u>5,616,071,794</u>	<u>5,633,980,396</u>

		Un-audited March 31, 2022	Audited June 30, 2021
		----- Rupees -----	
5.1 Associated Companies - equity method	Note		
Quoted			
Reliance Cotton Spinning Mills Limited (RCSM)	5.1.1	89,770,954	59,854,524
Unquoted			
SFL Limited (SFLL)	5.1.2	3,060,292	2,489,110
Sapphire Power Generation Limited (SPGL)	5.1.3	272,461,939	244,765,165
Sapphire Dairies (Private) Limited (SDL)	5.1.4	119,390,242	117,900,174
Tricon Boston Consulting Corporation (Private) Limited - TBCCL	5.1.5	1,612,762,213	1,363,984,201
Energas Terminal (Private) Limited - ETL	5.1.6	-	-
Energas Marketing (Private) Limited (EML)	5.1.7	-	-
		2,097,445,640	1,788,993,174

- 5.1.1** Investment in RCSM represents 138,900 fully paid ordinary shares of Rs.10 each representing 1.35% of RCSM's issued, subscribed and paid-up capital as at March 31,2022. RCSM 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 RCSM is manufacturing and sale of yarn. Market value of the Group's investment in RCSM as at March 31, 2022 was Rs. 21.877 million (June 30, 2021: Rs.17.779 million). RCSM is an associate of the Group due to common directorship.
- 5.1.2** Investment in SFLL represents 10,199 fully paid ordinary shares of Rs.10 each representing 0.051% of SFLL's issued, subscribed and paid-up capital as at March 31,2022. 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, 2022. 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, 2021: 8%) of SDL's issued, subscribed and paid-up capital as at March 31, 2022. 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, 2022. 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 31,2022. 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

Un-audited
March 31,
2022
----- Rupees -----
Audited
June 30,
2021

Quoted

MCB Bank Limited

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

Adjustment arising from re-measurement
to fair value

896,451,123	896,451,123
1,756,482,861	2,014,563,834
2,652,933,984	2,911,014,957

Habib Bank Limited

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

Adjustment arising from re-measurement
to fair value

1,217,073,609	1,217,073,609
(399,131,439)	(330,601,344)
817,942,170	886,472,265

TCC Management Services (Private) Limited

50,000 ordinary shares of Rs. 10 each

500,000	500,000
3,471,376,154	3,797,987,222

5.3 Debt Instruments - at FVTOCI

Habib Bank Limited -

Term finance certificates - Habib Bank Limited

650 (30 June, 2021: 650) term finance certificates
of Rs.100,000 each - cost

Adjustment arising from re-measurement to fair value

50,000,000	50,000,000
(2,750,000)	(3,000,000)
47,250,000	47,000,000

6. STOCK-IN-TRADE

Raw materials

Work-in-process

Finished goods

12,505,209,243	8,900,276,214
1,555,361,616	1,072,589,736
3,081,033,660	1,655,968,789
17,141,604,519	11,628,834,739

7. TRADE DEBTS

7.1

These represent trade receivables from CPPA and are considered good. These are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and are in the normal course of business and interest free, however, a delayed payment markup at the rate of three months KIBOR plus 4.5% is charged in case the amounts are not paid within the due dates, with the exception of RLNG fuel cost component invoices, in which case, the delayed payment markup at the rate of three months KIBOR plus 2% is charged on the amounts not paid within a period of thirty days from the due date and at the rate of three months KIBOR plus 4.5% after the first thirty days. The rate of delayed payment markup charged during the preceding year on outstanding amounts ranged from 9.15% to 18.42% per annum. These included unbilled receivables aggregating to Rs 1,765.193 million.

- 7.2 Prior to the signing of the Agreements, included in trade debts was an amount of Rs 576.073 million relating to capacity revenue that was not acknowledged by NTDC/CPPA as the plant was not fully available for power generation. However, the sole reason of this under-utilization of plant capacity was non-availability of fuel owing to non-payment by NTDC/CPPA. Since management considers that the primary reason for claiming these payments is that plant was available, however, could not generate electricity due to non-payment by NTDC/CPPA, therefore, management believes that the Group cannot be penalized in the form of payment deductions due to NTDC's default of making timely payments under the PPA. Hence, the Group took up this issue in consultation with NTDC and appointed an Expert for dispute resolution under the PPA. In August 2015, the Expert gave his determination whereby the aforesaid amount of Rs 576.073 million was determined to be payable to the Group by NTDC. Pursuant to the Expert's determination, the Group demanded the payment of the aforesaid amount of Rs 576.073 million from NTDC. The Group filed a request for arbitration in the London Court of International Arbitration ('LCIA') in accordance with the terms of the PPA whereby an Arbitrator was appointed.

On October 29, 2017, the Arbitrator declared his Final Award 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 Group's LCIA cost of arbitration and vi) Interest at KIBOR + 4.5% compounded semi-annually from the date of Final Award until payment of these amounts by NTDC to the Group. The total amount for (ii) to (vi) after translating foreign currency amounts in Pak Rupees aggregates to Rs 572.277 million as of December 31, 2020. Thereafter, on November 29, 2017, the Group filed an application before the Lahore High Court ('LHC') for implementation/enforcement of the Final Award that is pending adjudication. On prudence basis, the aforesaid amount of Rs 572.277 million (other than the principal amount of Rs 576.073 million) were not recognised in the Group's financial statements since their collectibility was not certain.

On February 11, 2021, as part of the PPA Amendment Agreement referred to in note 1.1, the CPPA and the Group acknowledged that the dispute relating to withheld capacity payments of Rs 576.073 million was settled by the LCIA through its Award. The Group and CPPA agreed that the disputed period of 53 days shall be treated as an "Other Force Majeure Event" under the PPA as referred to in note 1.1. Further, CPPA agreed to make certain payments to the Group, subject to certain terms, as compensation of the withheld capacity payments. In return, the Group agreed to forgo the abovementioned LCIA Award amounts aggregating Rs 572.277 million. Further, a joint application to withdraw the Award's enforcement proceedings in LHC will be filed by the Group and CPPA upon the later of the full payment of disputed period payments and the first installment under the payment mechanism defined in the Master Agreement.

Pursuant to the provisions of the PPA Amendment Agreement as mentioned above, out of the recognized receivable of Rs 576.073 million, the Group had assessed that amounts aggregating Rs 145.198 million stood impaired at June 30, 2021 and had been written off during the preceding year in 'Other expenses' as referred to in note 21 to the Consolidated Financial Statements for the year ended June 30, 2021. However, due to extension in PPA from October 5, 2040 to November 26, 2040, the tariff component representing such amount would be invoiced to CPPA and recognised in such period on satisfying the performance obligation i.e. ensuring plant available for dispatch as per the PPA.

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

On June 28, 2013, the Group entered into a Memorandum of Understanding ('MoU') for cooperation on extension of credit terms with NTDC whereby it was agreed that the constitutional petition filed by the Group before the Supreme Court of Pakistan on the above mentioned issue would be withdrawn unconditionally and it would be resolved through the dispute resolution mechanism under the PPA. Accordingly, as per terms of the MoU, the Group applied for withdrawal of the aforesaid petition in 2013 and on January 25, 2018, the Supreme Court disposed off the petitions filed before it. During the financial year 2014, the Group in consultation with NTDC, appointed an Expert for dispute resolution under PPA. In August 2015, the Expert gave his determination whereby the Group's claim regarding the above-mentioned amount of Rs 227.610 million was not accepted. In addition to the Expert Determination process mentioned above, the Group had also filed a request for arbitration in the London Court of International Arbitration ('LCIA') in accordance with the terms of the GSA against SNGPL whereby an Arbitrator was appointed. The Arbitrator through his order dated March 9, 2016, decided the matter in the Group's favor whereby the aforesaid amount of Rs 227.610 million was determined to be payable to the Group by SNGPL. Furthermore, the Arbitrator also awarded interest at the rate of 6% per annum on the aforesaid amount payable as of August 18, 2014 until the date of the actual payment and reimbursement of certain arbitration costs incurred by the Group along with interest at the rate of 6% per annum from the date of award till the date of actual payment. Consequently, under the relevant provisions of the Arbitration Act, 1940, the Group filed an application before the court of Senior Civil Judge, Lahore to pass appropriate directions for the implementation/enforcement of the Arbitration Award, which is pending adjudication.

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

8. LONG TERM LIABILITIES	Note	Un-audited March 31, 2022	Audited June 30, 2021
		----- Rupees -----	
Long term finances	8.1	6,415,070,616	5,924,357,343
Provision for Gas Infrastructure Development Cess	8.2	304,139,421	297,105,989
		<u>6,719,210,037</u>	<u>6,221,463,332</u>
Less: current portion grouped under current liabilities		<u>(1,075,022,351)</u>	<u>(1,016,060,869)</u>
		<u>5,644,187,686</u>	<u>5,205,402,463</u>
8.1. Long term finances - secured			
Balance at beginning of the period / year		5,924,357,343	4,886,009,007
Add: disbursements during the period / year	8.1.1 - 8.1.2	1,111,776,590	1,542,955,065
Less: repayments made during the period / year - other changes / adjustments		(621,063,317)	(481,722,813)
		-	(22,883,916)
Balance at end of the period / year		<u>6,415,070,616</u>	<u>5,924,357,343</u>
8.1.1 The parent company, during the period, has entered into a Diminishing Musharakah arrangement amounted Rs. 1,000 million with Meezan Bank Limited (Islamic) for BMR through import of plant and machinery. The bank, during the period, has disbursed Rs.116.615 million in eight tranches of different amounts against the said facility. This finance facility is secured against first pari passu charge over all present and future plant and machinery of the Company with 25% margin.			
8.1.2 Except for the receipt of fourteen tranches of long term finances under the existing finance facilities 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, 2021. These long term finances, during the period, carried mark-up / profit at the rates ranged from 0.60% to 5.50% (June 30, 2021: 0.60% to 14.24%) 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 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 liability is recognised as per the guidelines issued by The Institute of Chartered Accountants of Pakistan dated January 21, 2021.

The liability is recognised as per the guidelines issued by The Institute of Chartered Accountants of Pakistan dated January 21, 2021.

		Un-audited March 31, 2022	Audited June 30, 2021
9.	SHORT TERM BORROWINGS		
		----- Rupees -----	
	Running / cash finances - secured	2,518,670,716	15,563,202,993
	Running musharakah finance - secured	16,221,280,816	1,392,219,782
	Temporary bank overdraft - unsecured	84,299,177	2,150,359
		<u>18,824,250,709</u>	<u>16,957,573,134</u>

- 9.1 The Group has obtained short term finance facilities, including facilities for foreign currency loans, aggregating Rs.29,186 million (June 30, 2021: Rs.31,121 million) from various commercial banks under mark-up arrangements. These finance facilities are secured against hypothecation charge of Rs.52,315 million (June 30, 2021: Rs.47,353 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 11.62% (June 30, 2021: 2.25% to 14.36%) per annum. These facilities are expiring on various dates upto December 31, 2022.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

10.1.1 Outstanding bank guarantees

Guarantees aggregating Rs.2,905.138 million (June 30, 2021: Rs.2805.138 million) have been issued by banks of the Group to various Government institutions and Sui Northern Gas Pipeline Limited.

- 11.1.2 There was no significant change in status of contingencies that were disclosed to the annual audited consolidated financial statements for the year ended 30 June, 2021 except disclosed above.

10.2 Commitments in respect of :

• letters of credit for capital expenditure	<u>772,333,220</u>	<u>1,009,617,786</u>
• letters of credit for purchase of raw materials and stores, spare parts & chemicals	<u>1,950,810,787</u>	<u>1,709,336,309</u>
• capital expenditure other than letters of credit	<u>401,923,453</u>	<u>366,475,127</u>

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, 2022 - Un-audited

	Spinning	Knits	Denim	Power	Total
	----- Rupees -----				
Types of goods and services					
Local sales					
- Yarn	3,472,484,602	9,233,248	3,675,000	-	3,485,392,850
- Fabric	-	824,819,845	2,290,763,133	-	3,116,582,978
- Garments	-	12,301,206	389,954	-	12,691,161
- Waste	191,843,587	39,051,629	73,299,324	-	304,194,540
- Raw materials	92,886,559	-	-	-	92,886,559
- Energy purchase price	-	-	-	9,754,669,347	9,754,669,347
- Capacity purchase price	-	-	-	1,925,791,860	1,925,791,860
- Local steam income	13,916,000	-	-	-	13,916,000
- Processing income	1,445,039	41,728,798	262,950	-	43,436,787
	3,772,575,787	927,134,725	2,368,390,361	11,680,461,208	18,748,562,081
Export Sales					
- Yarn	12,404,382,504	103,677,562	-	-	12,508,060,066
- Fabric	-	1,199,294,591	5,596,177,251	-	6,795,471,842
- Garments	-	3,104,084,961	-	-	3,104,084,961
- Waste	357,577,332	-	-	-	357,577,332
	12,761,959,836	4,407,067,114	5,596,177,251	-	22,765,194,201
Export rebate					
- Fabric	-	7,605,514	-	-	7,605,514
- Garments	-	35,879,622	-	-	35,879,622
	-	43,485,136	-	-	43,485,136
	16,534,535,623	5,377,676,975	7,964,567,612	11,680,461,208	41,557,241,417
Timing of revenue recognition					
Goods transferred at a point in time	16,533,090,584	5,335,948,177	7,964,304,662	11,680,461,208	29,833,343,423
Services rendered at a point in time	1,445,039	41,728,798	262,950	-	43,436,787
	16,534,535,623	5,377,676,975	7,964,567,612	11,680,461,208	41,557,241,417

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	0	141,045,879
	10,211,574,154	3,231,133,624	5,747,696,904	7,698,768,073	26,889,172,755

12. COST OF SALES

		----- Un-audited -----			
		Nine months period ended		Quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Note		----- Rupees -----			
	Finished goods at beginning of the period	1,655,968,789	1,263,603,319	1,768,211,520	1,390,831,839
	Cost of goods manufactured	34,710,987,124	22,148,968,004	9,834,611,931	7,361,752,838
	Cost of raw materials sold	56,614,803	100,185,888	-	23,160,193
		34,767,601,927	22,249,153,892	9,834,611,931	7,384,913,031
		36,423,570,716	23,512,757,211	11,602,823,451	8,775,744,870
	Finished goods at end of the period	(3,081,033,660)	(1,743,147,053)	(3,081,033,660)	(1,743,147,053)
		33,342,537,056	21,769,610,158	8,521,789,791	7,032,597,817
12.1	Cost of goods manufactured				
	Work-in-process at beginning of the period	1,072,589,736	798,954,256	1,537,709,265	853,067,917
	Raw materials consumed	27,596,496,843	16,605,366,715	7,171,064,422	5,704,514,670
	Direct labour and other overheads	7,597,262,161	5,684,686,291	2,681,199,860	1,744,209,509
		35,193,759,004	22,290,053,006	9,852,264,282	7,448,724,179
		36,266,348,740	23,089,007,262	11,389,973,547	8,301,792,096
	Work-in-process at end of the period	(1,555,361,616)	(940,039,258)	(1,555,361,616)	(940,039,258)
		34,710,987,124	22,148,968,004	9,834,611,931	7,361,752,838

13. CASH USED IN OPERATIONS

	Note	Un-audited	
		Nine months period ended	
		March 31, 2022	March 31, 2021
		----- Rupees -----	
Profit before taxation		5,699,641,124	3,430,741,243
Adjustments for non-cash and other items:			
Depreciation		1,099,904,854	1,078,296,841
Amortization of intangible assets		1,098,772	1,098,773
Staff retirement benefit - gratuity		94,500,000	86,850,000
Provision for workers' profit participation fund		165,174,626	80,897,490
Gain on disposal of operating fixed assets		(9,709,967)	(91,723,836)
Loss / (Gain) on sale of stores and spares		1,963,810	(932,340)
Dividend and interest income		(843,954,201)	(449,409,305)
Finance cost		1,395,835,179	1,042,857,395
Working capital changes	13.1	(6,255,951,498)	(7,143,468,828)
		<u>1,338,792,733</u>	<u>(1,964,792,567)</u>
13.1 Working capital changes			
(Increase) / decrease in current assets:			
- stores, spare parts and loose tools		(348,220,957)	(30,673,563)
- stock-in-trade		(5,512,769,780)	(3,990,813,226)
- trade debts		(749,297,762)	(3,233,532,059)
- loans and advances		38,575,695	(110,738,661)
- deposits, other receivables and sales tax		(1,398,920,174)	(687,451,014)
		<u>(7,970,632,978)</u>	<u>(8,053,208,523)</u>
Increase / (decrease) in current liabilities:			
- trade and other payables		1,150,137,465	875,659,195
- contract liabilities		564,544,015	34,080,500
		<u>(6,255,951,498)</u>	<u>(7,143,468,828)</u>

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, 2021, 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, 2021.

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, 2022	March 31, 2021
		----- Rupees -----	
(i) Associates	Sales of raw material / yarn / fabric / stores	238,108,445	246,138,383
	- assets	7,000,000	2,800,000
	Purchases:		
	- raw material / yarn / fabric / stores	2,500,068,898	1,732,063,197
	Services:		
	- rendered	177,898	7,622
	- obtained	439,737	663,180
	Expenses charged by	26,007,258	28,799,215
	Expenses charged to	5,600,830	8,815,495
	Dividend:		
	- received	769,030	28,245,000
	- paid	48,550,990	-
(ii) Key Management Personnel	Remuneration and other benefits	132,948,880	130,828,599
(iii) Retirement fund	Contribution made	44,496,570	25,750,334

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, 2022					
Revenue - external customers	16,534,535,623	5,377,676,974	7,964,567,612	11,680,461,208	41,557,241,417
Inter - segment sale	2,075,527,224	-	194,278	-	2,075,721,502
Segment results	4,433,960,289	260,207,579	279,220,627	1,942,103,999	6,915,492,494
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
	<div>Un-audited</div> <div>Nine months period</div> <div>March 31,</div> <div>2022 2021</div> <div>----- Rupees -----</div>				
Reconciliation of segment results with profit after tax is as follows:					
Total results for reportable segment				6,915,492,494	4,413,138,225
Administrative expenses				(497,319,820)	(385,612,570)
Other expenses				(166,650,572)	(125,385,681)
Other income				843,954,201	571,458,664
Finance Cost				(1,395,835,179)	(1,042,857,395)
Share of profit of Associated Companies				313,072,627	163,300,554
Taxation				(392,083,474)	(280,585,858)
Profit after taxation				5,620,630,277	3,313,455,939

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, 2022					
Segment assets	18,370,941,140	5,770,939,749	11,114,429,322	23,250,503,973	58,506,814,184
Unallocatable assets					15,449,599,897
Total assets as per balance sheet					73,956,414,081
Segment liabilities	8,701,712,938	5,696,603,485	14,631,071,045	3,567,170,798	32,596,558,266
Unallocatable liabilities					1,616,857,419
Total liabilities as per balance sheet					34,213,415,685
As at June 30, 2021					
Segment assets	11,803,439,035	4,288,192,255	8,994,829,623	25,689,712,536	50,776,173,449
Unallocatable assets					14,074,215,387
Total assets as per balance sheet					64,850,388,836
Segment liabilities	5,916,169,837	3,510,510,292	12,047,169,880	7,270,743,407	28,744,593,416
Unallocatable liabilities					947,232,939
Total liabilities as per balance sheet					29,691,826,355

16.4 Geographical information

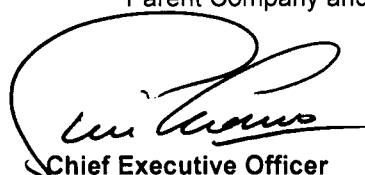
All segments of the Group are managed on nation-wide basis and operate manufacturing facilities in Pakistan.

17. CORRESPONDING FIGURES

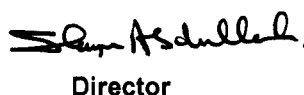
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim consolidated statement of financial position has been compared with the balances of audited annual consolidated financial statements of the Group for the year ended June 30, 2021, 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, 2021.

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 27 April, 2022.



Chief Executive Officer



Director



Chief Financial Officer