



## Sapphire Textile Mills Limited

Dated: April 28, 2025

The General Manager,  
Pakistan Stock Exchange Ltd.,  
Stock Exchange Building,  
Stock Exchange Road,  
**Karachi**

**Sub: Financial Results for the 3<sup>rd</sup> Quarter and Nine Months Ended March 31<sup>st</sup>, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held on **Monday, 28<sup>th</sup> April, 2025**, at 3.00 p.m., at Lahore and/or through zoom, approved the following:

- i) The standalone financial results of the Company are attached as **Annexure A**.
- ii) The Consolidated financial results of the Company and its subsidiaries are attached as **Annexure B**.

The Quarterly Reports of the Company for the period ended 31<sup>st</sup> March, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours truly,  
**For Sapphire Textile Mills Limited**

Company Secretary

**SAPPHIRE TEXTILE MILLS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

**Annexure A/1**

Un-audited                      Audited  
March 31,                      June 30,  
2025                              2024

----- Rupees -----

**ASSETS**

**Non-current assets**

Property, plant and equipment  
Investment property  
Long term investments  
Long term loans and advances  
Deferred tax asset  
Long term deposits

26,308,107,130	25,066,182,723
157,457,376	168,394,648
17,273,796,961	16,201,205,623
84,602,251	56,168,867
-	175,222,497
98,093,246	92,390,956
43,922,056,964	41,759,565,314

**Current assets**

Stores, spares and loose tools  
Stock in trade  
Trade debts  
Loans and advances  
Trade deposits and short term prepayments  
Other receivables  
Short term investments  
Tax refunds due from Government  
Cash and bank balances

1,074,058,854	693,108,108
30,654,292,738	24,533,274,861
11,805,530,089	8,938,814,406
457,289,279	163,741,461
133,289,249	1,015,000
1,517,301,283	1,287,506,274
6,357,666,215	4,251,400,468
2,761,694,152	1,057,328,166
745,403,039	330,173,801
55,506,524,898	41,256,362,545
99,428,581,862	83,015,927,859

**Total assets**

**EQUITY AND LIABILITIES**

**Share capital and reserves**

Authorized share capital  
35,000,000 ordinary shares of Rs.10 each  
Issued, subscribed and paid up capital  
21,689,791 ordinary shares of Rs.10 each

350,000,000	350,000,000
216,897,910	216,897,910
41,205,170,742	36,699,955,373
41,422,068,652	36,916,853,283

**Reserves**

**Total equity**

**Liabilities**

**Non-current liabilities**

Long term loan and other payables  
Lease liabilities  
Deferred income - Government grant  
Staff retirement benefit - gratuity  
Deferred tax liability

16,320,403,213	16,285,617,462
104,443,545	21,801,671
184,109,701	231,865,017
793,258,007	694,238,165
685,986,040	-
18,088,200,506	17,233,522,315

**Current liabilities**

Trade and other payables  
Contract liabilities  
Accrued mark-up  
Short-term borrowings  
Current portion of long-term liabilities  
Unclaimed dividend

9,147,837,655	7,369,596,779
1,432,441,445	2,157,678,658
756,022,554	790,101,417
24,207,961,251	14,475,916,882
4,371,786,820	4,070,224,745
2,262,979	2,033,780
39,918,312,704	28,865,552,261
58,006,513,210	46,099,074,576

**Total liabilities**

**Contingencies and commitments**

**Total equity and liabilities**

99,428,581,862	83,015,927,859
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For Sapphire Textile Mills Limited



Company Secretary

## SAPPHIRE TEXTILE MILLS LIMITED

Annexure A/2

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Quarter ended		Nine months period ended	
	March 31,		March 31,	
	2025	2024	2025	2024
		(Restated)		(Restated)
	----- Rupees -----			
Net turnover	24,619,228,207	21,556,458,319	71,383,966,078	61,664,424,581
Cost of sales	(21,572,603,874)	(18,625,814,184)	(61,438,914,956)	(52,543,669,891)
<b>Gross profit</b>	<b>3,046,624,333</b>	<b>2,930,644,135</b>	<b>9,945,051,122</b>	<b>9,120,754,690</b>
Distribution cost	(895,575,923)	(715,923,294)	(2,502,705,362)	(1,862,439,075)
Administrative expenses	(309,496,635)	(243,509,043)	(846,149,149)	(679,130,421)
Other operating expenses	(83,387,430)	(92,906,521)	(255,624,288)	(266,421,603)
Other income	1,913,603,979	1,197,418,177	2,989,617,803	2,903,686,418
<b>Profit from operations</b>	<b>3,671,768,324</b>	<b>3,075,723,454</b>	<b>9,330,190,126</b>	<b>9,216,450,009</b>
Finance cost	(1,118,658,677)	(1,574,410,314)	(3,646,442,471)	(4,823,979,611)
<b>Profit before revenue tax income tax and levy</b>	<b>2,553,109,647</b>	<b>1,501,313,140</b>	<b>5,683,747,655</b>	<b>4,392,470,398</b>
Tax levies	(323,817,225)	(428,300,749)	(1,257,139,497)	(1,153,006,062)
<b>Profit before income tax</b>	<b>2,229,292,422</b>	<b>1,073,012,391</b>	<b>4,426,608,158</b>	<b>3,239,464,336</b>
Income tax expense	(604,107,728)	(121,570,473)	(900,701,143)	(236,516,345)
<b>Profit for the period</b>	<b>1,625,184,694</b>	<b>951,441,918</b>	<b>3,525,907,015</b>	<b>3,002,947,991</b>
<b>Earnings per share</b>				
- basic and diluted	<b>74.93</b>	<b>43.87</b>	<b>162.56</b>	<b>138.45</b>

For Sapphire Textile Mills Limited



Company Secretary



## SAPPHIRE TEXTILE MILLS LIMITED

Annexure A/3

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Quarter ended March 31,		Nine months period ended March 31,	
	2025	2024	2025	2024
	----- Rupees -----			
Profit after taxation	1,625,184,694	951,441,918	3,525,907,015	3,002,947,991
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Net change on remeasurement of forward foreign exchange contracts	(198,503,945)	12,200,845	(238,725,219)	15,750,834
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain on remeasurement of investment at fair value through other comprehensive income - net of tax	334,889,901	1,617,544,963	1,988,021,154	2,758,517,971
Realised gain / (loss) on sale of investment at fair value through other comprehensive income	168,784,129	(118,449,098)	439,465,765	1,256,296,207
Other comprehensive gain for the period	305,170,085	1,511,296,710	2,188,761,700	4,030,565,012
Total comprehensive income for the period	1,930,354,779	2,462,738,628	5,714,668,715	7,033,513,003

For Sapphire Textile Mills Limited



Company Secretary

SAPPHIRE TEXTILE MILLS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Annexure A/4

	Issued, subscribed and paid-up capital	Capital Reserve				Reserves					Total Equity
		Share Premium	Fixed assets replacement	Capital reserve against capacity expansions and long term investments	Fair value reserve of financial asset at fair value through OCI	Sub-total	Revenue				
							General	Cash flow hedge reserve	Unappropriated profit	Sub-total	

For Sapphire Textile Mills Limited

  
Company Secretary

**SAPPHIRE TEXTILE MILLS LIMITED****CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION****AS AT MARCH 31, 2025****Annexure B/1****ASSETS****NON-CURRENT ASSETS**

Property, plant and equipment  
Investment property  
Intangible assets  
Exploration and evaluation assets  
Long-term investments  
Long-term loans and advances  
Long-term deposits  
Deferred tax asset

(Un-audited)  
March 31,  
2025

(Audited)  
June 30,  
2024

----- Rupees -----

88,918,713,632	89,205,020,831
1,636,628,600	1,645,003,518
468,015,199	473,371,621
135,428,274	130,928,274
6,443,889,213	5,731,684,160
90,175,445	56,168,867
281,347,075	206,699,068
-	560,483,654
97,974,197,438	98,009,359,993

**CURRENT ASSETS**

Stores, spares and loose tools  
Stock in trade  
Trade debts  
Loans and advances  
Trade deposits and short term prepayments  
Other receivables  
Short-term investments  
Tax refunds due from Government  
Cash and bank balances

1,402,293,213	979,660,671
47,732,465,314	35,744,403,520
19,982,127,662	22,357,299,246
1,013,071,904	393,632,520
257,637,693	106,648,789
2,692,730,323	2,768,669,455
6,614,706,598	4,480,398,075
5,040,137,552	2,796,342,932
19,598,738,154	17,533,563,165
104,333,908,413	87,160,618,373

**TOTAL ASSETS**

202,308,105,851	185,169,978,366
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**EQUITY AND LIABILITIES****SHARE CAPITAL AND RESERVES**

Authorised share capital  
35,000,000 ordinary shares of Rs.10 each

350,000,000

350,000,000

Issued, subscribed and paid-up capital  
21,689,791 ordinary shares of Rs.10 each  
Reserves

216,897,910

216,897,910

Equity attributable to equity holders of the parent  
Non-controlling interest

70,147,889,124

63,270,178,387

70,364,787,034

63,487,076,297

20,822,591,077

20,176,661,419

**TOTAL EQUITY**

91,187,378,111

83,663,737,716

**NON-CURRENT LIABILITIES**

Long-term loans and other payables  
Lease liabilities  
Deferred income - Government grant  
Deferred tax liability  
Staff retirement benefits - gratuity

38,115,917,627

46,035,980,643

3,542,555,754

3,221,082,755

184,109,701

231,865,017

326,848,922

-

929,889,165

813,216,251

43,099,321,169

50,302,144,666

**CURRENT LIABILITIES**

Trade and other payables  
Contract liabilities  
Accrued mark-up  
Short-term borrowings  
Current portion of long-term liabilities  
Unclaimed dividend

22,629,169,921

18,179,234,210

1,507,365,921

2,164,431,058

966,818,930

1,048,890,952

27,416,703,082

14,921,225,830

15,223,460,738

14,557,530,151

277,887,979

332,783,783

68,021,406,571

51,204,095,984

**TOTAL LIABILITIES**

111,120,727,740

101,506,240,650

**CONTINGENCIES AND COMMITMENTS****TOTAL EQUITY AND LIABILITIES**

202,308,105,851

185,169,978,366

For Sapphire Textile Mills Limited



Company Secretary



**SAPPHIRE TEXTILE MILLS LIMITED****Annexure B/2****CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Quarter ended March 31,		Nine months period ended March 31,	
	2025	2024 (Restated)	2025	2024 (Restated)
	----- Rupees -----			
Net turnover	41,575,339,327	35,155,074,303	111,043,284,723	100,656,636,177
Cost of sales	(34,361,389,641)	(25,820,856,059)	(85,621,066,755)	(69,029,433,710)
<b>Gross profit</b>	<b>7,213,949,686</b>	<b>9,334,218,244</b>	<b>25,422,217,968</b>	<b>31,627,202,467</b>
Distribution cost	(1,968,450,665)	(2,061,071,959)	(7,070,411,350)	(5,300,529,582)
Administrative expenses	(796,940,148)	(705,512,485)	(2,216,453,785)	(1,743,585,375)
Other operating expenses	(161,214,127)	(110,472,946)	(434,934,288)	(355,058,575)
Other income	980,346,907	657,127,611	2,238,101,697	2,806,938,358
<b>Profit from operations</b>	<b>5,267,691,653</b>	<b>7,114,288,465</b>	<b>17,938,520,242</b>	<b>27,034,967,293</b>
Finance cost	(2,262,218,175)	(3,030,239,064)	(7,302,976,802)	(9,360,190,470)
Share of profit of associated companies	191,637,176	23,375,870	286,882,630	146,039,892
<b>Profit before revenue tax, income tax and interest</b>	<b>3,197,110,654</b>	<b>4,107,425,271</b>	<b>10,922,426,070</b>	<b>17,820,816,715</b>
Tax levies	(323,817,225)	(428,300,749)	(1,257,139,498)	(1,153,006,062)
<b>Profit before income tax</b>	<b>2,873,293,429</b>	<b>3,679,124,522</b>	<b>9,665,286,572</b>	<b>16,667,810,653</b>
Income tax expense	(1,053,457,558)	(686,055,068)	(1,906,930,151)	(1,350,480,910)
<b>Profit for the period</b>	<b>1,819,835,871</b>	<b>2,993,069,454</b>	<b>7,758,356,421</b>	<b>15,317,329,743</b>
<b>Attributable to:</b>				
Equity holders of the parent	1,483,016,032	2,176,285,897	5,860,551,767	10,386,472,390
Non-controlling interest	336,819,839	816,783,557	1,897,804,654	4,930,857,353
	<b>1,819,835,871</b>	<b>2,993,069,454</b>	<b>7,758,356,421</b>	<b>15,317,329,743</b>
<b>Earnings per share</b>				
- basic and diluted	<b>68.38</b>	<b>100.34</b>	<b>270.20</b>	<b>478.86</b>

For Sapphire Textile Mills Limited



Company Secretary

**SAPPHIRE TEXTILE MILLS LIMITED**
**Annexure B/3**
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Quarter ended March 31,		Nine months period ended March 31,	
	2025	2024	2025	2024
	Rupees			
Profit after taxation	1,819,835,871	2,993,069,454	7,758,356,421	15,317,329,743
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Net Change on remeasurement of forward foreign exchange contracts	(198,503,945)	12,200,845	(238,725,219)	15,750,834
Net change on remeasurement of forward foreign exchange contracts of associates	(825,541)	(41,011)	(1,000,163)	(41,011)
Exchange difference on translation of foreign operations	35,895,962	(22,453,372)	18,728,311	(26,123,231)
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain on remeasurement of investment at fair value through other comprehensive income - net of tax	334,889,901	1,617,544,963	1,988,021,154	2,758,517,971
Realised gain loss on sale of investment at fair value through other comprehensive income	168,784,129	(118,449,098)	439,465,765	1,256,296,207
Unrealised gain on remeasurement of investment at fair value through other comprehensive income - associates	12,880,291	5,613,164	38,443,467	32,641,093
Other comprehensive income for the period	353,120,797	1,494,415,491	2,244,933,315	4,037,041,863
Total comprehensive income for the period	<u>2,172,956,668</u>	<u>4,487,484,945</u>	<u>10,003,289,736</u>	<u>19,354,371,606</u>
Attributable to:				
Equity holders of the parent	1,836,136,829	3,670,701,388	8,105,485,082	14,423,514,253
Non-controlling interest	336,819,839	816,783,557	1,897,804,654	4,930,857,353
	<u>2,172,956,668</u>	<u>4,487,484,945</u>	<u>10,003,289,736</u>	<u>19,354,371,606</u>

For Sapphire Textile Mills Limited



Company Secretary



**SAPPHIRE TEXTILE MILLS LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Annexure B/4

	Reserves											Non-Controlling Interest	Total Equity
	Share Capital	Share Premium	Fixed Assets Replacement	Capital reserve against capacity expansions and long term investments	Fair value reserve of financial asset at fair value through OCI	Unrealized gain/(loss) on translation of foreign operation	Sub-total	Cash flow hedge reserve	General reserves	Unappropriated profit	Sub - total		
<b>Balance as at 01 July 2023 (audited)</b>	216,897,910	782,796,090	65,000,000	-	(3,608,764,420)	343,508,955	(2,417,459,375)	1,349,256	1,330,000,000	47,587,509,529	48,918,858,785	16,209,725,347	62,928,022,667
<b>Total comprehensive income for the nine months period ended 31 March 2024</b>													
Profit after taxation for the period	-	-	-	-	-	-	-	-	-	10,386,472,390	10,386,472,390	4,930,857,353	15,317,329,743
Other comprehensive income / (loss) for the period	-	-	-	-	2,791,159,063	(26,123,231)	2,765,035,832	15,709,824	-	-	15,709,824	-	2,780,745,656
Reclassification adjustment of realised loss on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	1,256,296,207	-	1,256,296,207	-	-	(1,256,296,207)	(1,256,296,207)	-	-
Share of increase in reserves of associated companies under equity method	-	-	-	-	17,576	-	17,576	-	-	-	-	-	17,576
<b>Transaction with owners</b>													
Final dividend for the year ended June 30, 2023 @ Rs. 10 per share	-	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	-	(216,897,910)
1st interim dividend @ Rs. 1.45687 per share- SWPCL	-	-	-	-	-	-	-	-	-	-	-	(142,499,999)	(142,499,999)
2nd interim dividend @ Rs. 1.07348 per share- SWPCL	-	-	-	-	-	-	-	-	-	-	-	(104,999,999)	(104,999,999)
1st interim dividend @ Rs. 1.2025 per share- TBCL	-	-	-	-	-	-	-	-	-	-	-	(428,749,999)	(428,749,999)
2nd interim dividend @ Rs. 1.2025 per share- TBCL	-	-	-	-	-	-	-	-	-	-	-	(428,749,999)	(428,749,999)
<b>Balance as at 31 March 2024 (Un-audited)</b>	<b>216,897,910</b>	<b>782,796,090</b>	<b>65,000,000</b>	<b>-</b>	<b>438,708,426</b>	<b>317,385,724</b>	<b>1,603,890,240</b>	<b>17,059,080</b>	<b>1,330,000,000</b>	<b>54,324,501,905</b>	<b>57,847,846,882</b>	<b>20,035,582,704</b>	<b>79,704,217,736</b>
<b>Balance as at 01 July 2024 (audited)</b>	216,897,910	782,796,090	65,000,000	-	1,463,138,294	315,839,718	2,626,774,102	61,986,797	1,330,000,000	59,251,417,488	60,643,404,285	20,176,661,419	83,663,737,716
Transfer of reserves	-	-	-	30,730,000,000	-	-	30,730,000,000	-	(1,330,000,000)	(29,400,000,000)	(30,730,000,000)	-	-
<b>Total comprehensive income for the nine months period ended 31 March 2025</b>													
Profit after taxation for the period	-	-	-	-	-	-	-	-	-	5,860,551,767	5,860,551,767	1,897,804,654	7,758,356,421
Other comprehensive income / (loss) for the period	-	-	-	-	2,026,464,621	18,728,311	2,045,192,932	(239,725,382)	-	-	(239,725,382)	1,805,467,550	1,805,467,550
Reclassification adjustment of realised gain on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	(439,465,765)	-	(439,465,765)	-	-	439,465,765	439,465,765	-	-
Share of increase in reserves of associated companies under equity method	-	-	-	-	-	-	-	-	-	(18,320,999)	(18,320,999)	-	(18,320,999)
<b>Transaction with owners</b>													
Final dividend for the year ended June 30, 2024 @ Rs. 10 per share	-	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	-	(216,897,910)
Interim dividend for the year ending June 30, 2025 @ Rs. 25.5 per share	-	-	-	-	-	-	-	-	-	(553,089,671)	(553,089,671)	-	(553,089,671)
Interim dividend @ Rs. 1.84025 per share- SWPCL	-	-	-	-	-	-	-	-	-	-	-	(179,999,998)	(179,999,998)
Interim dividend @ Rs. 3.0062 per share- TBCL	-	-	-	-	-	-	-	-	-	-	-	(1,071,874,998)	(1,071,874,998)
<b>Balance as at 31 March 2025 (Un-audited)</b>	<b>216,897,910</b>	<b>782,796,090</b>	<b>65,000,000</b>	<b>30,730,000,000</b>	<b>3,050,137,150</b>	<b>334,568,029</b>	<b>34,962,501,269</b>	<b>(177,738,585)</b>	<b>-</b>	<b>37,712,761,167</b>	<b>35,185,387,855</b>	<b>20,822,591,077</b>	<b>91,187,376,111</b>

For Sapphire Textile Mills Limited



Company Secretary

**SAPPHIRE TEXTILE MILLS LIMITED****Annexure B/5****CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months period ended	
	March 31, 2025	2024
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	15,855,492,833	28,209,474,812
Long term loans, advances and deposits - net	(108,654,585)	(95,284,875)
Finance cost paid	(7,050,014,002)	(9,010,924,375)
Staff retirement benefits - net	(177,706,355)	(147,277,393)
Taxes paid	(5,082,592,950)	(37,360,602)
Net cash generated from operating activities	3,436,524,941	18,918,627,567
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(4,814,548,697)	(5,889,250,451)
Investment in shares and certificates	(2,045,571,862)	(1,477,649,902)
Exploration and evaluation expenditure	(4,500,000)	-
Purchase of investment property	(8,073,762)	(4,645,470)
Proceeds from disposal of operating fixed assets	99,148,738	311,164,658
Proceeds from disposal of investment property	-	63,000,000
Proceeds from sale of equity instruments	1,892,041,397	1,680,105,505
Dividend income received - associates	28,263,851	28,263,852
Dividend income received - others	677,312,345	661,741,784
Rental income received	10,322,697	9,980,820
Interest income received	929,445,741	742,942,245
Net cash used in investing activities	(3,236,159,551)	(3,874,346,959)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term borrowings - net	12,495,477,252	1,710,209,658
Repayment of long term loans	(10,501,906,489)	(10,094,225,571)
Proceeds from long term loans	2,988,633,571	1,099,000,000
Exchange gain / (loss) on translation of foreign subsidiaries	6,855,680	(26,123,229)
Repayment of lease liabilities	(656,019,730)	(659,533,128)
Dividend paid	(2,468,230,684)	(1,322,157,767)
Net cash generated from / (used in) financing activities	1,864,809,600	(9,292,830,037)
<b>Net increase in cash and cash equivalents</b>	<b>2,065,174,989</b>	<b>5,751,450,571</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,533,563,165</b>	<b>14,542,732,395</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>19,598,738,154</b>	<b>20,294,182,966</b>

For Sapphire Textile Mills Limited



Company Secretary