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**Sapphire Fibres Limited**

Ref: SFL/ Corp/Results/2025- 26/1Q

October 29, 2025

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

Subject: **FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025**

Dear Sir

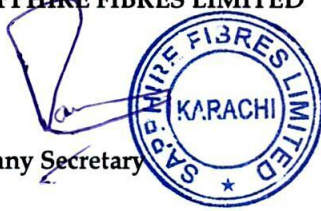
We have to inform you that the Board of Directors of our company in their Meeting held at 04:00 p.m. on Wednesday the 29<sup>th</sup> day of October 2025 at Lahore and through video conference, approved the following:

The financial results of the company comprising of balance sheet, profit & loss, equity and cash flow statement are enclosed herewith, standalone as Annexure 'A' and consolidated as Annexure 'B'.

The Quarterly Report of the Company will be transmitted through PUCARS within specified time.

Yours faithfully  
for **SAPPHIRE FIBRES LIMITED**

Company Secretary



**SAPPHIRE FIBRES LIMITED**  
**Condensed Interim Statement of Financial Position - Unaudited**  
**As at 30 September, 2025**

		Unaudited 30 September, 2025 Rupees	Audited 30 June, 2025 Rupees
<b>Assets</b>	<b>Note</b>		
<b>Non Current Assets</b>			
Property, plant and equipment	5	19,533,151,906	18,751,510,700
Investment property		31,750,000	31,750,000
Intangible assets		967,571	1,359,690
Long term investments	6	28,671,276,321	26,277,068,175
Long term loans		15,000	307,500
Long term deposits		62,018,345	62,418,345
		<b>48,299,179,143</b>	<b>45,124,414,410</b>
<b>Current Assets</b>			
Stores, spare parts and loose tools		1,181,309,307	1,463,438,051
Stock-in-trade		20,888,257,466	17,843,165,165
Trade debts		5,656,141,836	5,727,987,477
Loans and advances		747,321,573	552,633,326
Trade deposits and short term prepayments		141,530,621	22,611,954
Short term investments		6,213,985,628	4,542,976,139
Other receivables		3,769,147,112	3,377,139,680
Tax refunds due from Government		4,545,271,762	3,443,354,018
Cash and bank balances		1,387,782,068	1,571,737,056
		<b>44,530,747,373</b>	<b>38,545,042,866</b>
<b>Total Assets</b>		<b>92,829,926,516</b>	<b>83,669,457,276</b>
<b>Equity and Liabilities</b>			
<b>Share capital and reserves</b>			
Authorised capital			
35,000,000 ordinary shares of Rs.10 each		<b>350,000,000</b>	<b>350,000,000</b>
Issued, subscribed and paid-up capital			
20,671,875 ordinary shares of Rs.10 each		<b>206,718,750</b>	<b>206,718,750</b>
Reserves		<b>37,109,600,940</b>	<b>33,925,776,390</b>
Unappropriated profit		<b>16,346,102,918</b>	<b>16,481,623,884</b>
<b>Total equity</b>		<b>53,662,422,608</b>	<b>50,614,119,024</b>
<b>Non current liabilities</b>			
Long term liabilities		<b>2,554,061,075</b>	<b>2,937,585,540</b>
Staff retirement benefit - gratuity		<b>935,800,755</b>	<b>884,975,148</b>
Deferred taxation		<b>1,394,821,239</b>	<b>757,016,380</b>
		<b>4,884,683,069</b>	<b>4,579,577,068</b>
<b>Current liabilities</b>			
Trade and other payables		<b>6,142,421,812</b>	<b>5,611,957,303</b>
Contract liabilities		<b>589,579,450</b>	<b>392,431,444</b>
Accrued mark-up / interest		<b>346,045,330</b>	<b>292,509,097</b>
Short term borrowings		<b>21,112,561,535</b>	<b>16,388,909,053</b>
Current portion of long term liabilities		<b>953,816,172</b>	<b>973,030,232</b>
Unclaimed dividend		<b>8,634,411</b>	<b>8,634,411</b>
Provision for taxation		<b>5,129,762,129</b>	<b>4,808,289,644</b>
		<b>34,282,820,839</b>	<b>28,475,761,184</b>
<b>Total liabilities</b>		<b>39,167,503,908</b>	<b>33,055,338,252</b>
<b>Contingencies and commitments</b>	7		
<b>Total equity and liabilities</b>		<b>92,829,926,516</b>	<b>83,669,457,276</b>

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

Chief Executive Officer

Director

Chief Financial Officer

**SAPPHIRE FIBRES LIMITED**  
**Condensed Interim Statement of Profit or Loss - Unaudited**  
**For the First Quarter Ended 30 September, 2025**

	Note	Quarter ended 30 September,	
		2025 Rupees	2024 Rupees
Sales		11,693,166,574	13,132,761,285
Cost of sales	8	(11,059,356,056)	(11,741,933,166)
<b>Gross profit</b>		<b>633,810,518</b>	<b>1,390,828,119</b>
Distribution cost		(472,036,598)	(548,965,607)
Administrative expenses		(256,032,480)	(247,132,214)
Other expenses		(711,500)	(14,047,771)
Other income		873,275,425	1,218,310,102
<b>Profit from operations</b>		<b>778,305,365</b>	<b>1,798,992,629</b>
Finance cost		(549,800,034)	(476,532,027)
Profit before revenue tax and income tax		228,505,331	1,322,460,602
Final taxes - levy		(217,167,052)	(317,512,111)
<b>Profit before income tax</b>		<b>11,338,279</b>	<b>1,004,948,491</b>
<b>Income Tax</b>			
- Current		(104,305,433)	(64,976,085)
- Deferred		(41,273,374)	(85,359,018)
		(145,578,807)	(150,335,103)
<b>(Loss) / profit after taxation</b>		<b>(134,240,528)</b>	<b>854,613,388</b>
<b>(Loss) / earnings per share - basic and diluted</b>		<b>(6.49)</b>	<b>41.34</b>

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

Chief Executive Officer

Director

Chief Financial Officer

**SAPPHIRE FIBRES LIMITED**  
**Condensed Interim Statement of Other Comprehensive Income - Unaudited**  
**For the First Quarter Ended 30 September, 2025**

	Quarter ended 30 September,	
	2025	2024
	Rupees	Rupees
<b>(Loss) / profit after taxation</b>	<b>(134,240,528)</b>	854,613,388
<b>Other comprehensive income</b>		
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	2,112,407,146	273,847,769
- short term	1,667,948,889	(74,253,421)
Realised loss on sale of investment at fair value through other comprehensive income	(1,280,438)	(59,971,704)
Impact of deferred tax	(596,531,485)	1,911,185
	3,182,544,112	141,533,829
<b>Total comprehensive income for the period</b>	<b>3,048,303,584</b>	996,147,217

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

Chief Executive Officer

Director

Chief Financial Officer



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**SAPPHIRE FIBRES LIMITED**  
**Condensed Interim Statement of Changes in Equity - Unaudited**  
**For the First Quarter Ended 30 September, 2025**

	Issued, subscribed and paid up capital	Capital reserve against capacity expansions and long term investments	Reserves			Unappropriated profit	Total
			General	Unrealised gain / (loss) on financial assets at fair value through other comprehensive income	Sub-total		
Rupees							
Balance as at 01 July, 2024	206,718,750	391,833,750	1,183,845,000	3,368,514,320	4,944,193,070	29,409,171,885	34,560,083,705
Total comprehensive income for the period ended 30 September, 2024							
Profit for the period	-	-	-	-	-	854,613,388	854,613,388
Other comprehensive income	-	-	-	141,533,829	141,533,829	-	141,533,829
	-	-	-	141,533,829	141,533,829	854,613,388	996,147,217
Reclassification adjustment of realised loss on sale of investment at fair value through other comprehensive income	-	-	-	59,971,704	59,971,704	(59,971,704)	-
Transfer to Capital Reserve	-	27,500,000,000	(1,183,845,000)	-	26,316,155,000	(26,316,155,000)	-
Balance as at 30 September, 2024	206,718,750	27,891,833,750	-	3,570,019,853	31,461,853,603	3,887,658,569	35,556,230,922
Balance as at 01 July, 2025	206,718,750	27,891,833,750	-	6,033,942,640	33,925,776,390	16,481,623,884	50,614,119,024
Total comprehensive (Loss) / income for the period ended 30 September, 2025							
Loss for the period	-	-	-	-	-	(134,240,528)	(134,240,528)
Other comprehensive income	-	-	-	3,182,544,112	3,182,544,112	-	3,182,544,112
	-	-	-	3,182,544,112	3,182,544,112	(134,240,528)	3,048,303,584
Reclassification adjustment of realised loss on sale of investment at fair value through other comprehensive income	-	-	-	1,280,438	1,280,438	(1,280,438)	-
Transfer to Capital Reserve		-	-		-	-	-
Balance as at 30 September, 2025	206,718,750	27,891,833,750	-	9,217,767,190	37,109,600,940	16,346,102,918	53,662,422,608

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

Chief Executive Officer

Director

Chief Financial Officer

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**SAPPHIRE FIBRES LIMITED**  
**Condensed Interim Statement of Cash Flows - Unaudited**  
**For the First Quarter Ended 30 September, 2025**

**CASH FLOW FROM OPERATING ACTIVITIES**

Profit for the period - before taxation  
Adjustments for non-cash changes and other items:  
Depreciation  
Amortisation  
Staff retirement benefits - gratuity  
Provision for WPPF & WWF  
Gain on disposal of operating fixed assets  
Dividend income  
Finance cost

Quarter ended 30 September,	
2025	2024
Rupees	Rupees
228,505,331	1,322,460,602
314,208,305	260,195,567
392,119	379,619
70,200,000	70,200,000
-	14,047,771
(10,800,119)	(4,806,522)
(831,684,108)	(1,143,224,203)
549,800,034	476,532,027
92,116,231	(326,675,741)
320,621,562	995,784,861

**Working capital changes**

(Increase) / decrease in current assets  
Stores, spares and loose tools  
Stock in trade  
Trade debts  
Loans and advances  
Deposits, other receivables and sales tax  
Increase in trade and other payables

282,128,744	(76,084,055)
(3,045,092,301)	(1,060,312,387)
71,845,641	(627,974,431)
(194,688,247)	(1,090,222,825)
(1,210,440,774)	(439,598,505)
727,612,516	2,210,277,258
(3,368,634,421)	(1,083,914,945)
(3,048,012,859)	(88,130,084)

**CASH OUTFLOW FROM OPERATING ACTIVITIES**

Staff retirement benefit paid  
Finance cost paid  
Taxes paid  
Long term loans and deposits

(19,374,393)	(25,335,091)
(496,263,801)	(501,877,591)
(392,446,747)	(272,669,412)
692,500	110,570
(907,392,441)	(799,771,524)
(3,955,405,300)	(887,901,608)

**Net cash used in operating activities**

**CASH FLOW FROM INVESTING ACTIVITIES**

Fixed capital expenditures  
Long and short term investments - net  
Sale proceeds of tangible fixed assets  
Dividend received

(1,102,577,830)	(924,068,900)
(286,142,039)	(4,764,637)
17,528,438	9,030,655
821,727,786	1,134,444,478
(549,463,645)	214,641,596

**Net cash (used in) / generated from investing activities**

**CASH FLOW FROM FINANCING ACTIVITIES**

Long term loans - Repaid  
Dividend paid  
Short term borrowings - net

(402,738,525)	(249,754,802)
-	-
4,723,652,482	1,189,152,949
4,320,913,957	939,398,147

**Net cash inflow from financing activities**

Net (decrease) / increase in cash and cash equivalents

**Cash and cash equivalents - at the beginning of the period**

**CASH AND CASH EQUIVALENTS - at the end of the period**

(183,954,988)	266,138,135
1,571,737,056	662,222,792
1,387,782,068	928,360,927

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

Chief Executive Officer

Director

Chief Financial Officer

**Sapphire Fibres Limited**  
**Condensed Interim Consolidated Statement of Financial Position - Unaudited**  
**As at 30 September, 2025**

		Un-Audited 30 September, 2025 Rupees	Audited 30 June, 2025 Rupees
<b>Assets</b>	<b>Note</b>		
<b>Non Current Assets</b>			
Property, plant and equipment	6	29,154,692,523	28,511,956,430
Investment property		31,750,000	31,750,000
Intangible assets		967,571	6,972,594
Long term investments	7	51,937,205,366	47,855,111,380
Long term loans		5,015,000	5,307,500
Long term deposits		63,948,145	64,348,145
		<b>81,193,578,605</b>	<b>76,475,446,049</b>
<b>Current Assets</b>			
Stores, spare parts and loose tools		1,193,989,758	1,476,118,503
Stock-in-trade		21,182,865,382	18,138,879,313
Trade debts		7,570,254,994	8,227,060,045
Loans and advances		797,432,090	574,310,900
Trade deposits and short term prepayments		155,152,558	91,743,747
Short term investments		13,349,632,453	10,944,936,762
Other receivables		4,223,851,094	3,568,664,530
Tax refunds due from Government		5,812,830,129	4,616,184,888
Cash and bank balances		2,028,243,992	2,273,772,406
		<b>56,314,252,450</b>	<b>49,911,671,094</b>
<b>Total Assets</b>		<b>137,507,831,055</b>	<b>126,387,117,143</b>
<b>Equity and Liabilities</b>			
<b>Share Capital and Reserves</b>			
Authorised capital			
35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid-up capital			
20,671,875 ordinary shares of Rs.10 each		206,718,750	206,718,750
Reserves		37,407,484,726	34,161,769,460
Unappropriated profit		51,429,063,759	50,328,915,272
Equity attributable to shareholders of the Parent Company		89,043,267,235	84,697,403,482
Non-controlling interest		5,791,551,154	5,948,989,308
<b>Total equity</b>		<b>94,834,818,389</b>	<b>90,646,392,790</b>
<b>Non current liabilities</b>			
Long term liabilities		2,554,061,075	2,937,585,540
Staff retirement benefit - gratuity		935,800,755	884,975,148
Deferred taxation		1,396,667,962	805,975,783
		<b>4,886,529,792</b>	<b>4,628,536,471</b>
<b>Current liabilities</b>			
Trade and other payables		8,861,107,644	8,170,420,135
Contract liabilities		589,579,450	392,431,444
Accrued mark-up / interest		346,623,662	293,804,016
Short term borrowings		21,891,560,512	16,460,179,106
Current portion of long term finances		953,816,172	973,030,232
Unclaimed dividend		8,634,411	8,634,411
Provision for taxation		5,135,161,023	4,813,688,538
		<b>37,786,482,874</b>	<b>31,112,187,882</b>
<b>Contingencies and commitments</b>	8		
<b>Total equity and liabilities</b>		<b>137,507,831,055</b>	<b>126,387,117,143</b>

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



**Sapphire Fibres Limited**  
**Condensed Interim Consolidated Statement of Profit or Loss - Unaudited**  
**For the First Quarter Ended 30 September, 2025**

		Quarter ended 30 September,	
		2025	2024
	Note	Rupees	Rupees
Sales		14,639,538,103	19,052,250,856
Cost of sales	9	(13,965,540,325)	(16,496,930,060)
<b>Gross profit</b>		<b>673,997,778</b>	<b>2,555,320,796</b>
Distribution cost		(472,036,598)	(548,965,607)
Administrative expenses		(318,095,854)	(292,709,107)
Other expenses		(711,500)	(15,628,740)
Other income		463,253,097	343,131,498
		(327,590,855)	(514,171,956)
<b>Profit from operations</b>		<b>346,406,923</b>	<b>2,041,148,840</b>
Finance cost		(551,369,928)	(503,054,457)
		(204,963,005)	1,538,094,383
Share of profit of associates		1,776,634,919	212,254,505
<b>Profit before revenue tax and income tax</b>		<b>1,571,671,914</b>	<b>1,750,348,888</b>
Final taxes - levy		(217,167,052)	-317,512,111
<b>Profit before income tax</b>		<b>1,354,504,862</b>	<b>1,432,836,777</b>
<b>Taxation</b>			
- Current		(127,896,063)	(65,082,685)
- Deferred		(43,120,097)	(86,108,935)
		(171,016,160)	(151,191,620)
<b>Profit after taxation</b>		<b>1,183,488,702</b>	<b>1,281,645,157</b>
<b>Attributable to:</b>			
- Shareholders of the Parent Company		1,138,068,720	927,959,979
- Non-controlling interest		45,419,982	353,685,178
		<b>1,183,488,702</b>	<b>1,281,645,157</b>
<b>Earnings per share - attributable to the shareholders of the Parent Company</b>		<b>55.05</b>	<b>44.89</b>

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

Chief Executive Officer

Director

Chief Financial Officer



**Sapphire Fibres Limited**  
**Condensed Interim Consolidated Statement of Other Comprehensive Income - Unaudited**  
**For the First Quarter Ended 30 September, 2025**

	<b>Quarter ended</b>	
	<b>30 September,</b>	
	<b>2025</b>	<b>2024</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Profit after taxation</b>	<b>1,183,488,702</b>	<b>1,281,645,157</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to statement of profit or loss subsequently</b>		
Unrealised gain / (loss) on remeasurement of investment at fair value through other comprehensive income		
- long term	2,112,407,146	273,847,769
- short term	1,667,948,889	(74,253,421)
Realised loss on sale of investment at fair value through other comprehensive income	(1,280,438)	(59,971,704)
Impact of deferred tax	(596,531,485)	1,911,185
Share of fair value profit on re-measurement of available-for-sale investments of Associated Companies	24,767,981	854,473
	<b>3,207,312,093</b>	<b>142,388,302</b>
<b>Items that will be reclassified to statement of profit or loss subsequently</b>		
Impact of deferred tax	-	-
Share of unrealised profit on remeasurement of hedging instrument of Associated Companies	556,302	97,431
	<b>556,302</b>	<b>97,431</b>
<b>Total comprehensive gain for the period</b>	<b>4,391,357,097</b>	<b>1,424,130,890</b>
<b>Attributable to:</b>		
- Shareholders of the Parent Company	4,345,937,115	1,070,445,712
- Non-controlling Interest	45,419,982	353,685,178
	<b>4,391,357,097</b>	<b>1,424,130,890</b>

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

**Chief Executive Officer**

**Director**

**Chief Financial Officer**

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

**Chief Financial Officer**

**Sapphire Fibres Limited**  
**Condensed Interim Consolidated Statement of Cash Flows - Unaudited**  
**For the First Quarter Ended 30 September, 2025**

	Quarter ended 30 September,	
	2025 Rupees	2024 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(204,963,005)	1,538,094,383
Adjustments for non-cash changes and other items:		
Depreciation	464,222,004	409,046,484
Amortisation	6,005,023	379,619
Staff retirement benefits - gratuity	70,200,000	70,200,000
Provision for workers' profit participation fund	-	14,047,771
Gain on disposal of operating fixed assets	(10,800,119)	(4,806,522)
Dividend, interest and other income	(452,452,981)	(293,109,966)
Finance cost	(551,369,928)	503,054,457
	(474,196,001)	698,811,843
<b>Cash (outflow) / inflow from operating activities before working capital changes</b>	<b>(679,159,006)</b>	<b>2,236,906,226</b>
(Increase) / decrease in current assets		
Stores, spares and loose tools	282,128,745	(76,084,055)
Stock in trade	(3,043,986,069)	(1,064,834,353)
Trade debts	656,805,051	(1,064,690,654)
Loans and advances	(223,121,190)	(1,055,412,475)
Deposits, other receivables and sales tax	(296,701,677)	(440,381,508)
Increase in trade and other payables	2,176,307,458	2,309,822,717
	(448,567,682)	(1,391,580,328)
<b>Cash (outflow) / inflow from operating activities</b>	<b>(1,127,726,688)</b>	<b>845,325,898</b>
Staff retirement benefit paid	(19,374,393)	(25,335,091)
Finance cost paid	604,189,574	(511,902,733)
Taxes paid	(1,156,523,307)	(278,438,237)
Long term loans and deposits-net	692,500	110,570
	(571,015,626)	(815,565,491)
<b>Net Cash (outflow) / inflow from operating activities</b>	<b>(1,698,742,314)</b>	<b>29,760,407</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(1,113,686,416)	(1,365,734,497)
Long and short term investments-net	(2,716,218,764)	1,090,235,363
Sale proceeds of operating fixed assets	17,528,438	9,030,655
Dividend, interest and other income received	439,805,897	293,109,966
<b>Net cash (outflow) / inflow from investing activities</b>	<b>(3,372,570,845)</b>	<b>26,641,487</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finances - repaid	(402,738,525)	(249,754,802)
Dividend paid	(202,858,136)	(405,716,272)
Short term borrowings - net	5,431,381,406	715,493,816
<b>Net cash inflow from financing activities</b>	<b>4,825,784,745</b>	<b>60,022,742</b>
Net (decrease) / increase in cash and cash equivalents	(245,528,414)	116,424,636
<b>Cash and cash equivalents - at the beginning of the period</b>	<b>2,273,772,406</b>	<b>1,832,065,719</b>
<b>CASH AND CASH EQUIVALENTS - at the end of the period</b>	<b>2,028,243,992</b>	<b>1,948,490,355</b>

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

Chief Executive Officer

Director

Chief Financial Officer