

20<sup>th</sup> Floor, Ocean Tower, Plot No. G-3,  
Khayaban-e-Iqbal, Block-9, Clifton,  
Karachi, Pakistan  
UAN: 92-21-111-000-100

1<sup>st</sup> Floor, Tricon Corporate Centre,  
73-E Main Jail Road, Gulberg II,  
Lahore, Pakistan  
UAN: 92-42-111-000-100



**Sapphire Fibres Limited**

Ref: SFL/ Corp/Results/2026- 27/1Q

October 29, 2026

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

Subject: **FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2026**

Dear Sir

We have to inform you that the Board of Directors of our company in their Meeting held at 11:30 a.m. on Thursday the 29<sup>th</sup> day of October 2026 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, 2026**

|                                           |             | Unaudited<br>30 September,<br>2026<br>Rupees | Audited<br>30 June,<br>2026<br>Rupees |
|-------------------------------------------|-------------|----------------------------------------------|---------------------------------------|
| <b>Assets</b>                             | <b>Note</b> |                                              |                                       |
| <b>Non Current Assets</b>                 |             |                                              |                                       |
| Property, plant and equipment             | 5           | 25,254,264,853                               | 25,104,420,699                        |
| Investment property                       |             | 188,758,100                                  | 191,447,358                           |
| Intangible assets                         |             | 795,833                                      | 170,830                               |
| Long term investments                     | 6           | 32,240,981,028                               | 32,375,984,675                        |
| Long term loans                           |             | 307,000                                      | 164,000                               |
| Long term deposits                        |             | 83,533,373                                   | 83,427,499                            |
|                                           |             | <b>57,768,640,187</b>                        | <b>57,755,615,061</b>                 |
| <b>Current Assets</b>                     |             |                                              |                                       |
| Stores, spare parts and loose tools       |             | 1,078,424,221                                | 1,053,133,092                         |
| Stock-in-trade                            |             | 26,006,327,645                               | 23,687,425,241                        |
| Trade debts                               |             | 11,635,063,150                               | 10,805,317,792                        |
| Loans and advances                        |             | 1,846,668,198                                | 1,230,358,981                         |
| Trade deposits and short term prepayments |             | 171,169,121                                  | 112,652,655                           |
| Short term investments                    |             | 5,917,982,571                                | 6,271,237,937                         |
| Other receivables                         |             | 8,042,496,939                                | 6,638,941,168                         |
| Tax refunds due from Government           |             | 3,579,691,122                                | 4,923,328,296                         |
| Cash and bank balances                    |             | 1,054,701,328                                | 1,385,224,223                         |
|                                           |             | <b>59,332,524,295</b>                        | <b>56,107,619,385</b>                 |
| <b>Total Assets</b>                       |             | <b>117,101,164,482</b>                       | <b>113,863,234,446</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    |             |                                              |                                       |
| 24,871,208 ordinary shares of Rs.10 each  |             | <b>248,712,080</b>                           | <b>248,712,080</b>                    |
| Reserves                                  |             | <b>42,795,186,765</b>                        | <b>43,292,029,928</b>                 |
| Unappropriated profit                     |             | <b>24,818,654,580</b>                        | <b>21,952,268,185</b>                 |
| <b>Total equity</b>                       |             | <b>67,862,553,425</b>                        | <b>65,493,010,193</b>                 |
| <b>Non current liabilities</b>            |             |                                              |                                       |
| Long term liabilities                     |             | <b>6,739,096,952</b>                         | <b>7,375,850,361</b>                  |
| Staff retirement benefit - gratuity       |             | <b>1,389,987,378</b>                         | <b>1,309,948,214</b>                  |
| Deferred taxation                         |             | <b>1,009,482,878</b>                         | <b>1,066,794,145</b>                  |
|                                           |             | <b>9,138,567,208</b>                         | <b>9,752,592,720</b>                  |
| <b>Current liabilities</b>                |             |                                              |                                       |
| Trade and other payables                  |             | <b>8,381,857,380</b>                         | <b>9,152,750,518</b>                  |
| Contract liabilities                      |             | <b>666,401,389</b>                           | <b>494,100,457</b>                    |
| Accrued mark-up / interest                |             | <b>477,322,929</b>                           | <b>449,553,658</b>                    |
| Short term borrowings                     |             | <b>25,301,716,030</b>                        | <b>24,390,406,331</b>                 |
| Current portion of long term liabilities  |             | <b>1,708,596,915</b>                         | <b>1,361,294,220</b>                  |
| Unclaimed dividend                        |             | <b>10,283,106</b>                            | <b>10,283,106</b>                     |
| Provision for taxation                    |             | <b>3,553,866,100</b>                         | <b>2,759,243,243</b>                  |
|                                           |             | <b>40,100,043,849</b>                        | <b>38,617,631,533</b>                 |
| <b>Total liabilities</b>                  |             | <b>49,238,611,057</b>                        | <b>48,370,224,253</b>                 |
| <b>Contingencies and commitments</b>      | 7           |                                              |                                       |
| <b>Total equity and liabilities</b>       |             | <b>117,101,164,482</b>                       | <b>113,863,234,446</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, 2026**

|                                                            | Note | Quarter ended<br>30 September, |                      |
|------------------------------------------------------------|------|--------------------------------|----------------------|
|                                                            |      | 2026<br>Rupees                 | 2025<br>Rupees       |
| Sales                                                      |      | 17,942,463,334                 | 11,693,166,574       |
| Cost of sales                                              | 8    | (15,966,092,561)               | (11,059,356,056)     |
| <b>Gross profit</b>                                        |      | <b>1,976,370,773</b>           | <b>633,810,518</b>   |
| Distribution cost                                          |      | (567,626,475)                  | (472,036,598)        |
| Administrative expenses                                    |      | (388,182,355)                  | (256,032,480)        |
| Other expenses                                             |      | (7,378,795)                    | (711,500)            |
| Other income                                               |      | 3,512,109,303                  | 873,275,425          |
| <b>Profit from operations</b>                              |      | <b>4,525,292,451</b>           | <b>778,305,365</b>   |
| Finance cost                                               |      | (864,656,919)                  | (549,800,034)        |
| Profit before revenue tax and income tax                   |      | 3,660,635,532                  | 228,505,331          |
| Final taxes - levy                                         |      | (299,557,170)                  | (217,167,052)        |
| <b>Profit before income tax</b>                            |      | <b>3,361,078,362</b>           | <b>11,338,279</b>    |
| <b>Income Tax</b>                                          |      |                                |                      |
| - Current                                                  |      | (495,065,687)                  | (104,305,433)        |
| - Deferred                                                 |      | -                              | (41,273,374)         |
|                                                            |      | (495,065,687)                  | (145,578,807)        |
| <b>Profit / (loss) after taxation</b>                      |      | <b>2,866,012,675</b>           | <b>(134,240,528)</b> |
| <br><b>Earnings / (loss) per share - basic and diluted</b> |      | <br><b>115.23</b>              | <br><b>(6.49)</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, 2026**

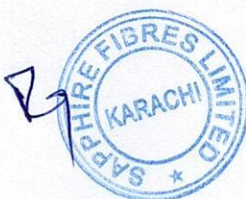
|                                                                                                                | Quarter ended<br>30 September, |                      |
|----------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------|
|                                                                                                                | 2026<br>Rupees                 | 2025<br>Rupees       |
| <b>Profit / (loss) after taxation</b>                                                                          | <b>2,866,012,675</b>           | <b>(134,240,528)</b> |
| <b>Other comprehensive income</b>                                                                              |                                |                      |
| <b>Items that will not be reclassified to<br/>    statement of profit or loss subsequently</b>                 |                                |                      |
| Unrealised (loss) / gain on remeasurement<br>of investment at fair value through<br>other comprehensive income |                                |                      |
| - long term                                                                                                    | (190,790,762)                  | 2,112,407,146        |
| - short term                                                                                                   | (363,363,667)                  | 1,667,948,889        |
| Realised gain / (loss) on sale of investment at fair<br>value through other comprehensive income               | 373,720                        | (1,280,438)          |
| Impact of deferred tax                                                                                         | 57,311,266                     | (596,531,485)        |
|                                                                                                                | (496,469,443)                  | 3,182,544,112        |
| <b>Total comprehensive income for the period</b>                                                               | <b>2,369,543,232</b>           | <b>3,048,303,584</b> |

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

Chief Executive Officer

Director

Chief Financial Officer



| Issued,<br>subscribed<br>and paid up<br>capital | Reserves      |                |                 |             |                                                                                                        |                |                |                       |                |
|-------------------------------------------------|---------------|----------------|-----------------|-------------|--------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------------|----------------|
|                                                 | Capital       |                |                 | Revenue     |                                                                                                        |                | Sub-total      | Unappropriated profit | Total          |
|                                                 | Share premium | Reserves       | Merger reserve  | General     | Unrealised gain / (loss)<br>on financial assets at<br>fair value through other<br>comprehensive income |                |                |                       |                |
|                                                 |               |                |                 |             | ----- Rupees -----                                                                                     |                |                |                       |                |
| 206,718,750                                     | 391,833,750   | 27,500,000,000 | -               | -           | 6,033,942,640                                                                                          | 33,925,776,390 | 16,481,623,884 |                       | 50,614,119,024 |
|                                                 |               |                |                 |             |                                                                                                        |                |                |                       |                |
| -                                               | -             | -              | -               | -           | -                                                                                                      | -              | (134,240,528)  |                       | (134,240,528)  |
| -                                               | -             | -              | -               | -           | 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  |
|                                                 |               |                |                 |             |                                                                                                        |                |                |                       |                |
| -                                               | -             | -              | -               | -           | 1,280,438                                                                                              | 1,280,438      | (1,280,438)    |                       | -              |
| 206,718,750                                     | 391,833,750   | 27,500,000,000 | -               | -           | 9,217,767,190                                                                                          | 37,109,600,940 | 16,346,102,918 |                       | 53,662,422,608 |
| 248,712,080                                     | 391,833,750   | 34,000,000,000 | (1,232,564,437) | 180,000,000 | 9,952,760,615                                                                                          | 43,292,029,928 | 21,952,268,185 |                       | 65,493,010,193 |
|                                                 |               |                |                 |             |                                                                                                        |                |                |                       |                |
| -                                               | -             | -              | -               | -           | -                                                                                                      | -              | 2,866,012,675  |                       | 2,866,012,675  |
| -                                               | -             | -              | -               | -           | (496,469,443)                                                                                          | (496,469,443)  | -              |                       | (496,469,443)  |
| -                                               | -             | -              | -               | -           | (496,469,443)                                                                                          | (496,469,443)  | 2,866,012,675  |                       | 2,369,543,232  |
|                                                 |               |                |                 |             |                                                                                                        |                |                |                       |                |
| -                                               | -             | -              | -               | -           | (373,720)                                                                                              | (373,720)      | 373,720        |                       | -              |
| 248,712,080                                     | 391,833,750   | 34,000,000,000 | (1,232,564,437) | 180,000,000 | 9,455,917,452                                                                                          | 42,795,186,765 | 24,818,654,580 |                       | 67,862,553,425 |

**Chief Executive Officer**

**Chief Financial Officer**



**SAPPHIRE FIBRES LIMITED**  
**Condensed Interim Statement of Cash Flows - Unaudited**  
**For the First Quarter Ended 30 September, 2026**

**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  
Gain on disposal of operating fixed assets  
Dividend income  
Finance cost

| Quarter ended<br>30 September, |               |
|--------------------------------|---------------|
| 2026                           | 2025          |
| Rupees                         | Rupees        |
| 3,660,635,532                  | 228,505,331   |
| 471,853,189                    | 314,208,305   |
| 12,500                         | 392,119       |
| 120,283,154                    | 70,200,000    |
| (4,887,486)                    | (10,800,119)  |
| (3,310,077,160)                | (831,684,108) |
| 864,656,919                    | 549,800,034   |
| (1,858,158,884)                | 92,116,231    |
| 1,802,476,648                  | 320,621,562   |

**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  
(Decrease) / increase in trade and other payables

|                 |                 |
|-----------------|-----------------|
| (25,291,129)    | 282,128,744     |
| (2,318,902,404) | (3,045,092,301) |
| (829,745,358)   | 71,845,641      |
| (616,309,217)   | (194,688,247)   |
| 433,091,273     | (1,210,440,774) |
| (598,592,205)   | 727,612,516     |
| (3,955,749,040) | (3,368,634,421) |
| (2,153,272,392) | (3,048,012,859) |

**CASH OUTFLOW FROM OPERATING ACTIVITIES**

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

|                 |                 |
|-----------------|-----------------|
| (40,243,990)    | (19,374,393)    |
| (836,887,648)   | (496,263,801)   |
| (538,204,266)   | (392,446,747)   |
| (248,874)       | 692,500         |
| (1,415,584,778) | (907,392,441)   |
| (3,568,857,170) | (3,955,405,300) |

**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

|               |                 |
|---------------|-----------------|
| (668,249,929) | (1,102,577,830) |
| (65,521,696)  | (286,142,039)   |
| 53,491,827    | 17,528,438      |
| 3,296,755,089 | 821,727,786     |
| 2,616,475,291 | (549,463,645)   |

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

**CASH FLOW FROM FINANCING ACTIVITIES**

Long term loans - Repaid  
Short term borrowings - net

|               |               |
|---------------|---------------|
| (289,450,714) | (402,738,525) |
| 911,309,699   | 4,723,652,482 |
| 621,858,985   | 4,320,913,957 |

**Net cash inflow from financing activities**

Net decrease in cash and cash equivalents

|               |               |
|---------------|---------------|
| (330,522,895) | (183,954,988) |
|---------------|---------------|

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

|               |               |
|---------------|---------------|
| 1,385,224,223 | 1,571,737,056 |
|---------------|---------------|

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

|               |               |
|---------------|---------------|
| 1,054,701,328 | 1,387,782,068 |
|---------------|---------------|

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, 2026

| Assets                                                    | Note | Un-Audited<br>30 September,<br>2026<br>Rupees | Audited<br>30 June,<br>2026<br>Rupees |
|-----------------------------------------------------------|------|-----------------------------------------------|---------------------------------------|
| <b>Non Current Assets</b>                                 |      |                                               |                                       |
| Property, plant and equipment                             | 6    | 35,453,404,545                                | 35,478,514,787                        |
| Investment property                                       |      | 31,750,000                                    | 31,750,000                            |
| Intangible assets                                         |      | 6,408,737                                     | 5,783,734                             |
| Long term investments                                     | 7    | 54,613,356,996                                | 56,237,336,674                        |
| Long term loans                                           |      | 7,937,000                                     | 5,164,000                             |
| Long term deposits                                        |      | 85,463,173                                    | 85,357,299                            |
|                                                           |      | 90,198,320,451                                | 91,843,906,494                        |
| <b>Current Assets</b>                                     |      |                                               |                                       |
| Stores, spare parts and loose tools                       |      | 1,093,979,403                                 | 1,078,079,595                         |
| Stock-in-trade                                            |      | 30,872,384,815                                | 29,456,706,679                        |
| Trade debts                                               |      | 14,126,510,741                                | 14,011,296,181                        |
| Loans and advances                                        |      | 1,946,710,112                                 | 1,343,179,082                         |
| Trade deposits and short term prepayments                 |      | 196,290,802                                   | 197,792,975                           |
| Short term investments                                    |      | 12,593,240,170                                | 12,231,637,700                        |
| Other receivables                                         |      | 4,304,208,441                                 | 3,580,753,227                         |
| Tax refunds due from Government                           |      | 6,148,385,520                                 | 7,773,907,317                         |
| Cash and bank balances                                    |      | 2,040,319,263                                 | 2,169,852,609                         |
|                                                           |      | 73,322,029,267                                | 71,843,205,365                        |
| <b>Total Assets</b>                                       |      | <b>163,520,349,718</b>                        | <b>163,687,111,859</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                    |      |                                               |                                       |
| 24,871,208 ordinary shares of Rs.10 each                  |      | 248,712,080                                   | 248,712,080                           |
| Reserves                                                  |      | 43,761,157,636                                | 44,229,119,819                        |
| Unappropriated profit                                     |      | 60,532,688,919                                | 58,930,932,285                        |
| Equity attributable to shareholders of the Parent Company |      | 104,542,558,635                               | 103,408,764,184                       |
| Non-controlling interest                                  |      | 6,033,161,911                                 | 5,970,572,113                         |
| <b>Total equity</b>                                       |      | <b>110,575,720,546</b>                        | <b>109,379,336,297</b>                |
| <b>Non current liabilities</b>                            |      |                                               |                                       |
| Long term liabilities                                     |      | 6,739,096,952                                 | 7,375,850,361                         |
| Staff retirement benefit - gratuity                       |      | 1,393,773,796                                 | 1,313,780,786                         |
| Deferred taxation                                         |      | 1,006,334,340                                 | 1,071,156,641                         |
|                                                           |      | 9,139,205,088                                 | 9,760,787,788                         |
| <b>Current liabilities</b>                                |      |                                               |                                       |
| Trade and other payables                                  |      | 11,669,733,913                                | 12,797,045,686                        |
| Contract liabilities                                      |      | 724,034,430                                   | 623,600,788                           |
| Accrued mark-up / interest                                |      | 481,553,604                                   | 466,062,221                           |
| Short term borrowings                                     |      | 25,600,316,174                                | 26,497,923,225                        |
| Current portion of long term liabilities                  |      | 1,708,596,915                                 | 1,361,294,220                         |
| Unclaimed dividend                                        |      | 10,283,106                                    | 10,283,106                            |
| Provision for taxation                                    |      | 3,610,905,942                                 | 2,790,778,528                         |
|                                                           |      | 43,805,424,084                                | 44,546,987,774                        |
| <b>Contingencies and commitments</b>                      | 8    |                                               |                                       |
| <b>Total equity and liabilities</b>                       |      | <b>163,520,349,718</b>                        | <b>163,687,111,859</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 Profit or Loss - Unaudited  
For the First Quarter Ended 30 September, 2026**

|                                                                                        | Note | Quarter ended<br>30 September, |                      |
|----------------------------------------------------------------------------------------|------|--------------------------------|----------------------|
|                                                                                        |      | 2026<br>Rupees                 | 2025<br>Rupees       |
| Sales                                                                                  |      | 21,884,099,217                 | 14,639,538,103       |
| Cost of sales                                                                          | 9    | (19,506,929,661)               | (13,965,540,325)     |
| <b>Gross profit</b>                                                                    |      | <b>2,377,169,556</b>           | <b>673,997,778</b>   |
| Distribution cost                                                                      |      | (578,567,346)                  | (472,036,598)        |
| Administrative expenses                                                                |      | (456,367,615)                  | (318,095,854)        |
| Other expenses                                                                         |      | (9,889,598)                    | (711,500)            |
| Other income                                                                           |      | 547,924,692                    | 463,253,097          |
|                                                                                        |      | (496,899,867)                  | (327,590,855)        |
| <b>Profit from operations</b>                                                          |      | <b>1,880,269,689</b>           | <b>346,406,923</b>   |
| Finance cost                                                                           |      | (917,586,916)                  | (551,369,928)        |
|                                                                                        |      | 962,682,773                    | (204,963,005)        |
| Share of profit of associates                                                          |      | 1,575,559,367                  | 1,776,634,919        |
| <b>Profit before revenue tax and income tax</b>                                        |      | <b>2,538,242,140</b>           | <b>1,571,671,914</b> |
| Final taxes - levy                                                                     |      | (343,544,299)                  | (217,167,052)        |
| <b>Profit before income tax</b>                                                        |      | <b>2,194,697,841</b>           | <b>1,354,504,862</b> |
| <b>Taxation</b>                                                                        |      |                                |                      |
| - Current                                                                              |      | (496,642,512)                  | (127,896,063)        |
| - Deferred                                                                             |      | 3,148,538                      | (43,120,097)         |
|                                                                                        |      | (493,493,974)                  | (171,016,160)        |
| <b>Profit after taxation</b>                                                           |      | <b>1,701,203,867</b>           | <b>1,183,488,702</b> |
| <b>Attributable to:</b>                                                                |      |                                |                      |
| - Shareholders of the Parent Company                                                   |      | 1,638,614,069                  | 1,138,068,720        |
| - Non-controlling interest                                                             |      | 62,589,798                     | 45,419,982           |
|                                                                                        |      | <b>1,701,203,867</b>           | <b>1,183,488,702</b> |
| <b>Earnings per share - attributable to the<br/>shareholders of the Parent Company</b> |      | <b>65.88</b>                   | <b>55.05</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, 2026**

|                                                                                                                     | <b>Quarter ended<br/>30 September,</b> |                        |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------|
|                                                                                                                     | <b>2026<br/>Rupees</b>                 | <b>2025<br/>Rupees</b> |
| <b>Profit after taxation</b>                                                                                        | <b>1,701,203,867</b>                   | <b>1,183,488,702</b>   |
| <b>Other comprehensive income</b>                                                                                   |                                        |                        |
| <b>Items that will not be reclassified to<br/>statement of profit or loss subsequently</b>                          |                                        |                        |
| Unrealised (loss) / gain on remeasurement of<br>investment at fair value through<br>other comprehensive income      |                                        |                        |
| - long term                                                                                                         | (190,790,762)                          | 2,112,407,146          |
| - short term                                                                                                        | (363,363,667)                          | 1,667,948,889          |
| Realised gain / (loss) on sale of investment at fair<br>value through other comprehensive income                    | 373,720                                | (1,280,438)            |
| Impact of deferred tax                                                                                              | 57,311,266                             | (596,531,485)          |
| Share of fair value (loss) / gain on re-measurement<br>of available-for-sale investments<br>of Associated Companies | (11,020,948)                           | 24,767,981             |
|                                                                                                                     | <b>(507,490,391)</b>                   | <b>3,207,312,093</b>   |
| <b>Items that will be reclassified to statement<br/>of profit or loss subsequently</b>                              |                                        |                        |
| Share of unrealised profit on remeasurement of<br>hedging instrument of Associated Companies                        | 3,335,495                              | 556,302                |
| <b>Total comprehensive gain for the period</b>                                                                      | <b>1,197,048,971</b>                   | <b>4,391,357,097</b>   |
| <b>Attributable to:</b>                                                                                             |                                        |                        |
| - Shareholders of the Parent Company                                                                                | 1,134,459,173                          | 4,345,937,115          |
| - Non-controlling Interest                                                                                          | 62,589,798                             | 45,419,982             |
|                                                                                                                     | <b>1,197,048,971</b>                   | <b>4,391,357,097</b>   |

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

Chief Executive Officer

Director

Chief Financial Officer



| Issued, subscribed and paid-up capital | Reserves      |                |                     |                 |             |                                                                                               |                                        |                | Unappropriated profit | Total           | Non Controlling Interest |
|----------------------------------------|---------------|----------------|---------------------|-----------------|-------------|-----------------------------------------------------------------------------------------------|----------------------------------------|----------------|-----------------------|-----------------|--------------------------|
|                                        | Capital       |                |                     |                 | General     | Unrealised gain / (loss) on financial assets at fair value through other comprehensive income | Unrealised gain on hedging instruments | Sub-total      |                       |                 |                          |
|                                        | Share premium | Reserve        | Maintenance reserve | Merger          |             |                                                                                               |                                        |                |                       |                 |                          |
| Rupees                                 |               |                |                     |                 |             |                                                                                               |                                        |                |                       |                 |                          |
| 206,718,750                            | 391,833,750   | 27,500,000,000 | 87,089,407          | -               | -           | 6,181,897,820                                                                                 | 948,483                                | 34,161,769,460 | 50,328,915,272        | 84,697,403,482  | 5,948,989,308            |
| -                                      | -             | -              | 36,566,433          | -               | -           | -                                                                                             | -                                      | 36,566,433     | (36,566,433)          | -               | -                        |
| -                                      | -             | -              | -                   | -               | -           | -                                                                                             | -                                      | -              | 1,138,068,720         | 1,138,068,720   | 45,419,982               |
| -                                      | -             | -              | -                   | -               | -           | 3,207,312,093                                                                                 | 556,302                                | 3,207,868,395  | -                     | 3,207,868,395   | -                        |
| -                                      | -             | -              | -                   | -               | -           | 3,207,312,093                                                                                 | 556,302                                | 3,207,868,395  | 1,138,068,720         | 4,345,937,115   | 45,419,982               |
| -                                      | -             | -              | -                   | -               | -           | 1,280,438                                                                                     | -                                      | 1,280,438      | (1,280,438)           | -               | -                        |
| -                                      | -             | -              | -                   | -               | -           | -                                                                                             | -                                      | -              | (73,362)              | (73,362)        | -                        |
| 206,718,750                            | 391,833,750   | 27,500,000,000 | 123,655,840         | -               | -           | 9,390,490,351                                                                                 | 1,504,785                              | 37,407,484,726 | 51,429,063,759        | 89,043,267,235  | 5,791,551,154            |
| 248,712,080                            | 391,833,750   | 34,000,000,000 | 187,447,605         | (1,232,564,437) | 168,353,673 | 10,701,036,983                                                                                | 13,012,245                             | 44,229,119,819 | 58,930,932,285        | 103,408,764,184 | 5,970,572,113            |
| -                                      | -             | -              | 36,566,433          | -               | -           | -                                                                                             | -                                      | 36,566,433     | (36,566,433)          | -               | -                        |
| -                                      | -             | -              | -                   | -               | -           | -                                                                                             | -                                      | -              | 1,638,614,069         | 1,638,614,069   | 62,589,798               |
| -                                      | -             | -              | -                   | -               | -           | (507,490,391)                                                                                 | 3,335,495                              | (504,154,896)  | -                     | (504,154,896)   | -                        |
| -                                      | -             | -              | -                   | -               | -           | (507,490,391)                                                                                 | 3,335,495                              | (504,154,896)  | 1,638,614,069         | 1,134,459,173   | 62,589,798               |
| -                                      | -             | -              | -                   | -               | -           | (373,720)                                                                                     | -                                      | (373,720)      | 373,720               | -               | -                        |
| -                                      | -             | -              | -                   | -               | -           | -                                                                                             | -                                      | -              | (664,722)             | (664,722)       | -                        |
| 248,712,080                            | 391,833,750   | 34,000,000,000 | 224,014,038         | (1,232,564,437) | 168,353,673 | 10,193,172,872                                                                                | 16,347,740                             | 43,761,157,636 | 60,532,688,919        | 104,542,558,635 | 6,033,161,911            |

**Chief Executive Officer**

**Chief Financial Officer**



**SAPPHIRE FIBRES LIMITED**

**Condensed Interim Consolidated Statement of Cash Flows - Unaudited  
For the First Quarter Ended 30 September, 2026**

|                                                                             | Quarter ended<br>30 September, |                        |
|-----------------------------------------------------------------------------|--------------------------------|------------------------|
|                                                                             | 2026                           | 2025                   |
|                                                                             | Rupees                         | Rupees                 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                  |                                |                        |
| Profit / (loss) before taxation                                             | 962,682,773                    | (204,963,005)          |
| Adjustments for non-cash changes and other items:                           |                                |                        |
| Depreciation                                                                | 644,428,303                    | 464,222,004            |
| Amortisation                                                                | 12,500                         | 6,005,023              |
| Staff retirement benefits - gratuity                                        | 120,283,154                    | 70,200,000             |
| Gain on disposal of operating fixed assets                                  | (4,887,486)                    | (10,800,119)           |
| Dividend, interest and other income                                         | (447,469,471)                  | (452,452,981)          |
| Finance cost                                                                | 917,586,916                    | 551,369,928            |
|                                                                             | <u>1,229,953,916</u>           | <u>628,543,855</u>     |
| <b>Cash inflow from operating activities before working capital changes</b> | <b>2,192,636,689</b>           | <b>423,580,850</b>     |
| (Increase) / decrease in current assets                                     |                                |                        |
| Stores, spares and loose tools                                              | (15,899,808)                   | 282,128,745            |
| Stock in trade                                                              | (1,415,678,136)                | (3,043,986,069)        |
| Trade debts                                                                 | (115,214,560)                  | 656,805,051            |
| Loans and advances                                                          | (603,531,030)                  | (223,121,190)          |
| Deposits, other receivables and sales tax                                   | 1,455,095,092                  | (1,512,837,547)        |
| (Decrease) / increase in trade and other payables                           | (1,031,240,628)                | 838,876,112            |
|                                                                             | <u>(1,726,469,069)</u>         | <u>(3,002,134,898)</u> |
| <b>Cash Inflow / (outflow) from operating activities</b>                    | <b>466,167,620</b>             | <b>(2,578,554,048)</b> |
| Staff retirement benefit paid                                               | (40,290,144)                   | (19,374,393)           |
| Finance cost paid                                                           | (902,095,533)                  | (498,550,282)          |
| Taxes paid                                                                  | (558,263,662)                  | (416,037,377)          |
| Long term loans and deposits-net                                            | (2,878,874)                    | 692,500                |
|                                                                             | <u>(1,503,528,213)</u>         | <u>(933,269,552)</u>   |
| <b>Net Cash outflow from operating activities</b>                           | <b>(1,037,360,594)</b>         | <b>(3,511,823,600)</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                  |                                |                        |
| Fixed capital expenditures                                                  | (669,125,533)                  | (1,113,686,416)        |
| Long and short term investments-net                                         | (724,592,417)                  | (905,828,240)          |
| Sale proceeds of operating fixed assets                                     | 54,057,455                     | 17,528,438             |
| Dividend, interest and other income received                                | 3,434,545,508                  | 442,496,659            |
| <b>Net cash inflow / (outflow) from investing activities</b>                | <b>2,094,885,013</b>           | <b>(1,559,489,559)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                  |                                |                        |
| Long term finances - repaid                                                 | (289,450,714)                  | (402,738,525)          |
| Dividend paid                                                               | -                              | (202,858,136)          |
| Short term borrowings - net                                                 | (897,607,051)                  | 5,431,381,406          |
| <b>Net cash (outflow) / inflow from financing activities</b>                | <b>(1,187,057,765)</b>         | <b>4,825,784,745</b>   |
| Net decrease in cash and cash equivalents                                   | (129,533,346)                  | (245,528,414)          |
| <b>Cash and cash equivalents - at the beginning of the period</b>           | <b>2,169,852,609</b>           | <b>2,273,772,406</b>   |
| <b>CASH AND CASH EQUIVALENTS - at the end of the period</b>                 | <b>2,040,319,263</b>           | <b>2,028,243,992</b>   |

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

Chief Executive Officer

Director

Chief Financial Officer

