

1st Quarterly Report 30 September 2023



Sapphire Textile Mills Limited

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mohammad Abdullah - Chairman
Mr. Nadeem Abdullah - Chief Executive
Mr. Shahid Abdullah
Mr. Amer Abdullah
Mr. Yousuf Abdullah
Mr. Nabeel Abdullah
Mr. Umer Abdullah
Mr. Mirza Saleem Baig
Mr. Shahid Shafiq
Ms. Mashmooma Zehra Majeed

AUDIT COMMITTEE

Mr. Shahid Shafiq - Chairman
Mr. Amer Abdullah - Member
Mr. Yousuf Abdullah - Member
Mr. Mirza Saleem Baig - Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Mashmooma Zehra Majeed - Chairperson
Mr. Nadeem Abdullah - Member
Mr. Nabeel Abdullah - Member
Mr. Umer Abdullah - Member
Mr. Shahid Shafiq - Member

SHARES REGISTRAR

Hameed Majeed Associates (Pvt.) Ltd.

CHIEF FINANCIAL OFFICER

Mr. Abdul Sattar

COMPANY SECRETARY

Mr. Zeeshan

TAX CONSULTANTS

Yousuf Adil
Chartered Accountants

AUDITORS

ShineWing Hameed Chaudhri & Company
Chartered Accountants

LEGAL ADVISOR

A. K. Brohi & Company

BANKERS

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China
Meezan Bank Limited
MCB Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

MILLS

Spinning Units

A-17, SITE, Kotri.
A-84, SITE Area, Nooriabad.
63/64-KM, Multan Road, Jumber Khurd, Chunian,
District Kasur.
1.5-KM, Warburton Road, Feroze Wattoan,
Sheikhupura.

Weaving Unit, Yarn Dyeing Unit, Printing & Processing Unit and Home Textile Unit

2-KM, Warburtan Road, Feroze Wattoan,
Sheikhupura.

Stitching Unit

1.5-KM, Off. Defence Road, Bhubtian Chowk,
Raiwind Road, Lahore.

REGISTERED OFFICE

212, Cotton Exchange Building
I. I. Chundrigar Road, Karachi.
Tel: +92 21 111 000 100

www.sapphire.com.pk/stml



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2023

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors of the Company have pleasure in submitting their Report together with the un-audited financial statements of the Company for the Quarter ended September 30, 2023.

Financial Review

The Summary of key financial numbers are presented below:

	September 30,	
	2023	2022
	Rupees in thousand	
Net turnover	19,747,025	18,296,803
Gross profit	3,209,287	2,679,669
Profit from operations	2,804,735	1,965,898
Other income	450,017	172,895
Finance cost	(1,754,344)	(900,589)
Profit before taxation	1,050,391	1,065,308
Profit after taxation	712,576	833,719

During the period under review the Company's net turnover increased from Rs.18.297 billion to Rs.19.747 billion. The gross profit as a percentage of sales increased to 16.25% from 14.65% in the corresponding period. The finance cost during the period increased to Rs. 1,754,344 million from Rs. 900,589 million in the corresponding period. The Company's finance cost increased significantly due to increase in policy rate by State Bank of Pakistan (SBP), higher mark-up rate for export related financing schemes and non-availability of SBP Long Term Finance Facility (LTFF) for earlier planned CAPEX. Increased finance cost impacted profitability of the Company. The Company's profit after tax decreased to Rs.712.576 million from Rs.833.719 million.

Earnings per Share

The earnings per share for the first quarter ended September 30, 2023 is Rs. 32.85 as compared to Rs. 38.44 for previous year's corresponding period.

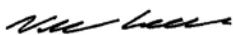
Future Prospects

Profitability of Textile sector in Pakistan is expected to remain under pressure due to international recession and high cost of doing business including energy costs and financial cost. Management will keep striving to overcome ongoing challenges.

Acknowledgment

The Management would like to place on record its appreciation for the support of Board of Directors, regulatory authorities, shareholders, customers, financial institutions, suppliers and dedication & hard work of the Staff and Workers.

On behalf of the Board



NADEEM ABDULLAH
CHIEF EXECUTIVE

Lahore

Dated: October 27, 2023



MOHAMMAD ABDULLAH
CHAIRMAN / DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

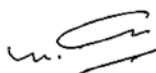
AS AT SEPTEMBER 30, 2023

	Note	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	23,940,389,730	23,645,498,180
Investment property		31,750,000	31,750,000
Long term investments		14,839,220,075	14,430,299,029
Long term loans and advances		260,864,956	247,836,567
Long term deposits		91,890,692	90,960,692
		39,164,115,453	38,446,344,468
CURRENT ASSETS			
Stores, spares and loose tools		653,471,646	606,426,292
Stock in trade		26,482,397,002	23,033,836,137
Trade debts		6,926,734,501	6,613,608,124
Loans and advances		277,513,222	138,757,698
Trade deposits and short term prepayments		55,865,217	18,014,999
Other receivables		1,302,009,676	1,210,135,511
Short term investments		1,689,136,345	1,364,735,401
Tax refunds due from Government		1,761,497,707	3,870,665,885
Cash and bank balances		437,462,954	413,088,085
		39,586,088,270	37,269,268,132
TOTAL ASSETS		78,750,203,723	75,715,612,600
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		216,897,910	216,897,910
Reserves		29,392,212,158	28,021,556,474
TOTAL EQUITY		29,609,110,068	28,238,454,384
NON-CURRENT LIABILITIES			
Long-term loans and other payables		16,551,472,971	17,232,965,804
Lease liabilities		37,146,298	42,078,523
Deferred income - Government grant		283,614,144	301,695,117
Staff retirement benefits - gratuity		512,484,896	470,793,864
		17,384,718,309	18,047,533,308
CURRENT LIABILITIES			
Trade and other payables		7,226,488,902	6,894,050,098
Contract liabilities		1,793,866,298	1,724,443,253
Accrued mark-up		1,089,767,044	1,201,060,662
Short-term borrowings		17,921,210,583	15,989,756,607
Current portion of long-term liabilities		3,723,260,169	3,618,531,938
Unclaimed dividend		1,782,350	1,782,350
		31,756,375,346	29,429,624,908
TOTAL LIABILITIES		49,141,093,655	47,477,158,216
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		78,750,203,723	75,715,612,600

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



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

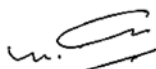
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Note	September 30,	
		2023 Rupees	2022 Rupees
Net turnover	7	19,747,024,628	18,296,803,975
Cost of sales	8	(16,537,737,927)	(15,617,135,519)
Gross profit		3,209,286,701	2,679,668,456
Distribution cost		(568,733,536)	(621,967,871)
Administrative expenses		(218,745,473)	(171,369,966)
Other operating expenses		(67,089,075)	(93,327,946)
Other income		450,016,519	172,895,061
		(404,551,565)	(713,770,722)
Profit from operations		2,804,735,136	1,965,897,734
Finance cost		(1,754,344,208)	(900,589,397)
Profit before taxation		1,050,390,928	1,065,308,337
Taxation		(337,814,895)	(231,589,542)
Profit after taxation for the period		712,576,033	833,718,795
Earnings per share - basic and diluted		32.85	38.44

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



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR




CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

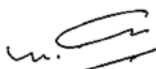
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30,	
	2023 Rupees	2022 Rupees
Profit after taxation for the period	712,576,033	833,718,795
Other comprehensive income:		
Items that may be reclassified to statement of profit or loss subsequently:		
Net gain on remeasurement of forward foreign currency contracts	15,644,038	92,071,517
Items that will not be reclassified to statement of profit or loss subsequently:		
Gain / (loss) on equity instruments at fair value through other comprehensive income	642,435,613	(880,707,485)
Other comprehensive income / (loss) for the period	658,079,651	(788,635,968)
Total comprehensive income for the period	1,370,655,684	45,082,827

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



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR



CHIEF FINANCIAL OFFICER

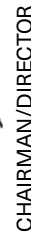
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

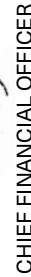
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Reserves						Sub-total	Total Equity	
	Issued, subscribed and paid-up capital	Capital			Revenue				
		Share Premium	Fixed Assets Replacement	Fair value reserve of financial asset at fair value through OCI	Cash flow hedge reserve	General reserves			Unappropriated profit
Balance as at 01 July 2022 (Audited)	216,897,910	782,796,090	65,000,000	(2,555,865,841)	(66,407,961)	1,330,000,000	26,337,252,635	25,892,774,923	26,109,672,833
Total comprehensive income for the quarter ended 30 September 2022	-	-	-	-	-	-	833,718,795	833,718,795	833,718,795
Profit after taxation for the period	-	-	-	-	-	-	-	-	-
Other comprehensive (loss) / income for the period	-	-	-	(880,707,488)	92,071,517	-	833,718,795	(788,635,968)	45,082,827
	-	-	-	(880,707,488)	92,071,517	-	833,718,795	(788,635,968)	45,082,827
Balance as at 30 September 2022 (Un-audited)	216,897,910	782,796,090	65,000,000	(3,436,573,326)	25,683,656	1,330,000,000	27,170,871,430	25,937,857,750	26,154,755,680
Balance as at 01 July 2023 (Audited)	216,897,910	782,796,090	65,000,000	(3,568,403,719)	-	1,330,000,000	29,412,164,103	28,021,556,474	28,238,454,384
Total comprehensive income for the quarter ended 30 September 2023	-	-	-	-	-	-	712,576,033	712,576,033	712,576,033
Profit after taxation for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	642,435,613	15,644,038	-	712,576,033	698,079,651	698,079,651
Reclassification adjustment of realised loss on sale of equity instrument at fair value through other comprehensive income	-	-	-	642,435,613	15,644,038	-	712,576,033	1,370,655,684	1,370,655,684
Balance as at 30 September 2023 (Un-audited)	216,897,910	782,796,090	65,000,000	(2,419,192,624)	15,644,038	1,330,000,000	29,617,864,654	29,392,212,158	29,609,110,068

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


CHIEF EXECUTIVE OFFICER


CHAIRMAN/DIRECTOR


CHIEF FINANCIAL OFFICER

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS

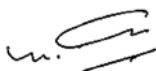
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

		September 30,	
	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	9	(646,833,512)	2,244,139,441
Long term loans, advances and deposits		(13,958,389)	(63,502,857)
Finance cost paid		(1,882,613,843)	(832,742,536)
Staff retirement benefits - gratuity paid		(22,942,814)	(34,775,019)
Decrease in taxes		1,755,364,135	345,505,366
		(164,150,911)	(585,515,046)
Net cash (used in) / generated from operating activities		(810,984,423)	1,658,624,395
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(879,298,982)	(1,301,254,527)
Equity investment		(504,168,005)	-
Investments in subsidiaries		(100,000,000)	(955,000,000)
Proceeds from disposal of property, plant and equipment		213,018,130	22,716,962
Proceeds from sale of investments		513,281,628	-
Dividend received		228,058,934	113,498,118
Interest received		649,172	-
Rental income received		15,166,222	18,804,978
Net cash used in investing activities		(513,292,901)	(2,101,234,469)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		1,931,453,976	(736,146,824)
Proceeds from long term loans		-	1,852,688,000
Repayment of long term loans		(578,267,778)	(639,348,578)
Repayment of lease liabilities		(4,534,005)	(4,534,005)
Dividend paid		-	(516,188)
Net cash generated from financing activities		1,348,652,193	472,142,405
Net increase in cash and cash equivalents		24,374,869	29,532,331
Cash and cash equivalents at the beginning of the period		413,088,085	98,630,045
Cash and cash equivalents at the end of the period		437,462,954	128,162,376

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



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

1. LEGAL STATUS AND OPERATIONS

Sapphire Textile Mills Limited (the Company) was incorporated in Pakistan on 11 March 1969 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange.

The Company is principally engaged in manufacturing and sale of yarn, fabrics, home textile products, finishing, stitching and printing of fabrics. Following are the business units of the Company along with their respective locations:

BUSINESS UNIT LOCATION

Registered Office

Karachi 212, Cotton Exchange Building, I. I. Chundrigar Road, Karachi.
Lahore Office 4th Floor Tricon Corporate Center, 73-E Main Jail Road, Gulberg II, Lahore.

Production Plants

Spinning A-17, SITE, Kotri.
Spinning A-84, SITE Area, Nooriabad.
Spinning 63/64-KM, Multan Road, Jumber Khurd, Chunian, District Kasur.
Spinning 1.5-KM, Warburtan Road, Feroze Wattoan, Sheikhpura.
Weaving and Yarn
Dyeing, Printing,
Processing and
Home Textile 2-KM, Warburtan Road, Feroze Wattoan, Sheikhpura.
Stitching 1.5-KM Off, Defence Road, Bhubtian Chowk, Raiwind Road, Lahore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.2 The unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2023.

2.3 These unconsolidated condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

2.4 The unconsolidated condensed interim financial statements have been prepared under the historical cost convention. These financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest Pak rupee unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of unconsolidated condensed interim financial statements are consistent with those followed in the preparation of annual financial statements for the year ended 30 June 2023.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these unconsolidated condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended 30 June 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2023.

	Note	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	22,568,076,287	20,469,781,334
Right-of-use asset		45,461,254	49,594,095
Capital work-in-progress	5.2	1,326,852,189	3,126,122,751
		<u>23,940,389,730</u>	<u>23,645,498,180</u>
5.1 OPERATING FIXED ASSETS			
Opening book value		20,469,781,334	16,354,989,270
Cost of additions during the period / year	5.1.1	2,678,569,544	5,999,669,094
Book value of disposals during the period / year		(58,457,125)	(70,349,420)
		<u>2,620,112,419</u>	<u>5,929,319,674</u>
Depreciation during the period / year		(521,817,466)	(1,814,527,610)
		<u>2,098,294,953</u>	<u>4,114,792,064</u>
Closing book value		<u>22,568,076,287</u>	<u>20,469,781,334</u>

5.1.1 The cost of additions and book value of disposals to operating fixed assets during the first quarter ended 30 September 2023 and year ended 30 June 2023 are as follows.

	(Un-Audited) 30 September 2023		(Audited) 30 June 2023	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
	Rupees			
Free hold land	-	-	108,181,602	-
On Freehold land:				
Factory building	450,396,124	-	484,792,544	-
Labour, staff colony and others	-	-	201,235,722	-
Office building	199,629,245	45,318,054	-	-
Building on lease hold land:				
Factory Building	-	-	26,855,991	-
Labour, staff colony and others	-	-	39,367,285	-
Plant and machinery	1,943,827,167	7,482,742	4,996,283,513	59,115,602
Electric installation	18,994,684	-	32,775,976	-
Fire fighting equipment	-	-	836,100	-
Electric equipment	8,206,248	-	8,849,570	118,074
Computer	12,144,749	239,354	23,153,133	986,959
Office equipment	377,000	-	-	30,714
Mills equipment	17,726,175	-	25,066,713	35,310
Furniture & fixtures	6,085,152	-	14,288,657	-
Vehicles	21,183,000	5,416,975	37,982,288	10,062,761
	<u>2,678,569,544</u>	<u>58,457,125</u>	<u>5,999,669,094</u>	<u>70,349,420</u>

	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
5.2 CAPITAL WORK-IN-PROGRESS		
Civil works and buildings	781,609,207	1,117,697,511
Plant and machinery	483,644,603	1,861,270,707
Electric installation	-	86,196,249
Mills equipment	53,030,603	54,000,153
Furniture and fixtures	8,567,776	6,958,131
	<u>1,326,852,189</u>	<u>3,126,122,751</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 CONTINGENCIES

There are no contingencies to be reported as at period ended 30 September 2023 (30 June 2023: Nil).

6.2 COMMITMENTS

6.2.1 Guarantees aggregating Rs. 1,869.682 million (30 June 2023: Rs. 1,833.682 million) have been issued by banks to the Company.

6.2.2 Post dated Cheques have been issued to Collector of Customs as an indemnity to adequately discharge the liabilities for taxes and duties leviable on imports. As at 30 September 2023 the value of these cheques amounted to Rs. 10,067.556 million (30 June 2023: Rs. 7,252.893 million).

- 6.2.3 A commercial bank has issued a guarantee amounting Rs.45 million in favour of Excise and Taxation department of Government of Sindh on behalf of Sapphire Wind Power Company Limited (subsidiary company) against charge of Rs.60 million on fixed assets of the Company.
- 6.2.4 A commercial bank has issued a guarantee amounting USD 125 million in favour of Directorate of Alternative Energy, Energy Department, Government of Sindh on behalf of Sapphire Green Energy (Pvt.) Limited (Subsidiary Company).

	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
6.2.5 Commitments in respect of:		
- letter of credit for capital expenditure	600,499,928	354,047,451
- letter of credit for raw material, stores, spare parts and chemicals	1,860,397,633	3,316,729,423
- capital expenditure other than letter of credit	224,835,904	240,074,687
- forward foreign currency contracts	2,139,890,499	-

7. NET TURNOVER

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Export Sales		Local Sales		Total	
	September 30,		September 30,		September 30,	
	2023	2022	2023	2022	2023	2022
	-----Rupees-----					
Yarn	5,294,340,325	2,752,630,475	3,551,524,244	4,852,587,215	8,845,864,569	7,605,217,690
Fabric	4,797,493,733	4,884,319,701	1,540,351,868	2,040,931,495	6,337,845,601	6,925,251,196
Home textile products	3,171,738,990	2,671,806,866	83,257,549	61,577,674	3,254,996,539	2,733,384,540
Raw material	-	-	29,461,060	209,664,793	29,461,060	209,664,793
Waste	21,898,227	98,835,626	295,493,842	166,160,965	317,392,069	264,996,591
Processing income	-	-	936,259,312	534,109,707	936,259,312	534,109,707
	13,285,471,275	10,407,592,668	6,436,347,875	7,865,031,849	19,721,819,150	18,272,624,517
Export rebate					25,205,478	24,179,458
					19,747,024,628	18,296,803,975

- 7.1 Revenue is recognised at point in time as per the terms and conditions of underlying contracts with customers.

	Note	(Un-audited) September 30,	
		2023 Rupees	2022 Rupees
8. COST OF SALES			
Finished goods - Opening stock		5,337,719,713	4,753,464,625
Cost of goods manufactured	8.1	16,867,071,116	15,331,904,561
Cost of raw material sold		18,498,464	205,352,686
		22,223,289,293	20,290,721,872
Finished goods - Closing stock		(5,685,551,366)	(4,673,586,353)
		16,537,737,927	15,617,135,519

		(Un-audited) September 30,	
		2023	2022
		Rupees	Rupees
8.1	COST OF GOODS MANUFACTURED		
	Work in process - opening stock	1,332,041,251	1,253,998,582
	Raw material consumed	12,673,122,037	11,758,992,033
	Overheads	4,473,815,584	3,587,373,296
		<u>18,478,978,872</u>	<u>16,600,363,911</u>
	Work in process - closing stock	(1,611,907,756)	(1,268,459,350)
		<u>16,867,071,116</u>	<u>15,331,904,561</u>
9	CASH (USED IN) / GENERATED FROM OPERATIONS		
	Profit before taxation	1,050,390,928	1,065,308,337
	Adjustments for non-cash items:		
	Depreciation on operating fixed assets	521,817,466	413,575,240
	Depreciation on right-of-use asset	4,132,841	4,132,841
	Amortization of intangible assets	-	8,333
	Gain on sale of property, plant and equipment	(156,654,005)	(5,395,205)
	Dividend income	(229,111,934)	(113,498,118)
	Provision for gratuity	64,633,846	38,160,000
	(Reversal of provision) / Provision for stores, spares and loose tools	(159,311)	1,034,062
	Unwinding of liability related to GIDC	5,003,212	9,512,274
	Unwinding of Government grant	(22,986,597)	(26,337,580)
	Unwinding of lease liability	1,007,368	1,254,022
	Provision against doubtful sales tax refundable	15,989,148	27,592,751
	Unrealized exchange gain on receivable	(10,260,000)	-
	Finance cost	1,771,320,225	863,119,188
	Rental income	(20,980,440)	(18,826,060)
	Interest income	(649,172)	-
		<u>1,943,102,647</u>	<u>1,194,331,748</u>
	Operating cash flow before changes in working capital	<u>2,993,493,575</u>	<u>2,259,640,085</u>
	Changes in working capital		
	(Increase) / decrease in current assets		
	Stores, spares and loose tools	(46,886,042)	(118,254,538)
	Stock-in-trade	(3,448,560,865)	2,160,020,963
	Trade debts	(323,732,917)	(1,311,438,179)
	Loans and advances	(138,755,524)	(45,504,104)
	Trade deposits and short term prepayments	(37,850,218)	(66,380,927)
	Other receivables	(46,403,370)	(18,694,538)
		<u>(4,042,188,936)</u>	<u>599,748,677</u>
	Increase / (decrease) in current liabilities		
	Trade and other payables	332,438,804	(385,018,021)
	Contract liabilities	69,423,045	(230,231,300)
		<u>401,861,849</u>	<u>(615,249,321)</u>
		<u>(646,833,512)</u>	<u>2,244,139,441</u>

10 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies (due to common directorship), subsidiaries, directors and key management personnel. Transactions with related parties are as follows:

	(Un-audited) September 30,	
	2023 Rupees	2022 Rupees
Subsidiaries:		
Sales / processing	2,319,930,971	1,865,485,629
Purchases	-	2,668,963
Expenses charged to	4,231,455	321,532
Rental Income	17,653,500	16,350,000
Equity investments	100,000,000	955,000,000
Associates:		
Sales / processing	1,857,810,007	2,022,102,543
Purchases	77,122,589	27,580,773
Expenses charged to	21,142,419	16,905,096
Mark-up charged by	58,855,917	20,524,092
Dividend received	9,000,000	-
Loans repaid	189,035,982	806,534,842
Others:		
Contribution to provident fund	23,222,015	17,804,882
Remuneration to key management personnel	27,621,595	26,464,919

	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
11 FINANCIAL INSTRUMENTS		
11.1 Financial Instruments by Category		
FINANCIAL ASSETS at amortised cost		
Long-term loans and advances	260,864,956	247,836,567
Long term deposits	91,890,692	90,960,692
Trade debts	6,971,064,347	6,657,937,970
Loan to employees	92,290,067	96,963,740
Trade deposits and prepayments	55,865,217	18,014,999
Other receivables	1,302,009,676	1,210,135,511
Bank balances	437,462,954	413,088,085
	9,211,447,909	8,734,937,564
At fair value through OCI		
Quoted equity instruments	4,624,457,074	3,991,135,084
Unquoted equity instruments	500,000	500,000
	4,624,957,074	3,991,635,084
FINANCIAL LIABILITIES		
At amortized cost		
Long-term loans and other payables	16,551,472,971	17,232,965,804
Deferred income - Government grant	283,614,144	301,695,117
Trade and other payables	5,512,432,629	5,168,827,963
Accrued mark-up	1,089,767,044	1,201,060,662
Unclaimed dividend	1,782,350	1,782,350
Current portion of long-term liabilities	3,723,260,169	3,618,531,938
Short term borrowings	17,921,210,583	15,989,756,607
	45,083,539,890	43,514,620,441

11.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

Carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

11.3 FAIR VALUE HIERARCHY

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair value.

The table below analyse financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1. Quoted market price (unadjusted) in an active market for identical instrument.

Level 2. Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3. Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial assets measured at fair value consists of level 1 financial assets amounting to Rs.4,624.457 million and level 3 financial assets amounting to Rs.0.500 million respectively (30 June 2023: level 1 Rs.3,991.135 million and level 3 Rs.0.500 million). The carrying values of other financial assets and liabilities reflected in the financial statements approximate their fair values.

12 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the unconsolidated condensed interim statement of financial position comprise of balances as per the annual audited financial statements of the Company for the year ended 30 June 2023 and the Corresponding figures in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances comparable period of the immediately preceding financial year i.e. quarter ended 30 September 2022.

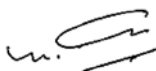
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no such significant re-arrangements have been made in this condensed interim financial information.

13 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed financial statements were authorized for issue on October 27, 2023 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR



CHIEF FINANCIAL OFFICER



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED
30 SEPTEMBER 2023

DIRECTORS' REPORT TO THE SHAREHOLDERS

On behalf of Board of Directors of Holding Company of, Sapphire Wind Power Company Limited, Sapphire Retail Limited, Triconboston Consulting Corporation (Private) Limited, Sapphire International APS, Designtex (SMC-Private) Limited, Sapphire Real Estate (Private) Limited, Sapphire Chemicals (Private) Limited, Sapphire Green Energy (Private) Limited and Creek Properties (Private) Limited, it is our pleasure to present Directors' Report with un-audited Consolidated Financial Statements for the Quarter ended September 30, 2023.

Sapphire Wind Power Company Limited

The Company is 70% owned by Sapphire Textile Mills Ltd and 30% by Bank Alfalah Limited. The Company has set up a wind farm with capacity of 52.80 MW at Jhimpir which started Commercial operations in November 2015 – the project is operating following best industry practices and is yielding satisfactory results.

Sapphire Retail Limited

Sapphire Retail Limited (SRL) is a wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of SRL is to operate “Sapphire” brand retail outlets for the sale of textile and other products. SRL is principally engaged in carrying out a business of trading of textile products and to buy, sell, import, export and processing through outside manufacturing facilities of textile goods and other allied products. SRL operates through retail outlets in Pakistan and e-stores. SRL operates 45 retail outlets throughout the country.

Tricon Boston Consulting Corporation (Private) Limited

Tricon Boston Consulting Corporation (Private) Limited is 57.125% owned by Sapphire Textile Mills Limited. The company was incorporated under the laws of Pakistan and operating 3 projects having capacity of 50 MW each in Jhimpir. All the three projects have successfully commenced commercial operation in September, 2018.

Sapphire International APS

Sapphire International APS is wholly owned subsidiary of Sapphire Textile Mills Limited and a limited liability Company incorporated in Denmark formed to strengthen exports.

Designtex SMC-Private Limited

Designtex SMC-Private Limited (the company) was incorporated as SMC Private Company limited by shares under Companies Act, 2017. It is wholly owned subsidiary of Sapphire Retail Limited which is wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of the company is manufacturing of textile and ancillary products.

Sapphire Real Estate (Private) Limited

Sapphire Real Estate (Private) Limited is a wholly owned subsidiary of Sapphire Textile Mills Limited and formed for the purpose of investment in real estate projects.

Sapphire Chemicals (Private) Limited

Sapphire Chemicals (Private) Limited is a wholly owned subsidiary and formed for the purpose of manufacture and sale of chemical products.

Sapphire Green Energy (Private) Limited

Sapphire Green Energy (Private) Limited a wholly owned subsidiary and formed with the purpose to make investment in Renewable Energy Projects.

Creek Properties (Private) Limited

Creek Properties (Private) Limited (the company) was incorporated as a private Company limited under Companies Act, 2017. Sapphire Real Estate (Private) Limited holds 65% shareholding of the company which is wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of the company is marketing and development of real estate projects.

On behalf of the Board

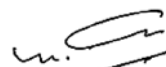


NADEEM ABDULLAH

CHIEF EXECUTIVE

Lahore

Dated: October 27, 2023



MOHAMMAD ABDULLAH


CHAIRMAN / DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

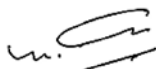
AS AT SEPTEMBER 30, 2023

	Note	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	90,072,689,401	90,519,780,639
Investment property		1,658,332,957	1,653,687,487
Intangible assets		486,882,165	490,399,716
Exploration and evaluation assets		112,928,274	112,928,274
Long-term investments		4,945,639,654	4,592,122,800
Long-term loans and advances		309,302,177	247,836,567
Long-term deposits		232,738,917	150,223,917
Deferred tax asset		100,647,054	102,668,565
		97,919,160,599	97,869,647,965
CURRENT ASSETS			
Stores, spares and loose tools		967,319,127	902,029,694
Stock in trade		35,262,684,869	30,544,789,090
Trade debts		19,929,406,064	18,871,242,909
Loans and advances		772,381,277	387,542,942
Trade deposits and short term prepayments		261,560,069	166,555,404
Other receivables		1,564,000,086	1,592,848,230
Short-term investments		1,881,136,345	1,555,735,401
Tax refunds due from Government		3,204,502,096	5,076,764,070
Cash and bank balances		17,163,476,395	14,542,732,395
		81,006,466,328	73,640,240,135
TOTAL ASSETS		178,925,626,927	171,509,888,100
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		216,897,910	216,897,910
Reserves		51,657,088,567	46,501,399,410
Equity attributable to equityholders of the parent		51,891,986,477	46,718,297,320
Non-controlling interest		18,570,437,504	16,209,725,347
TOTAL EQUITY		70,462,423,981	62,928,022,667
NON-CURRENT LIABILITIES			
Long-term loans and other payables		53,447,538,161	57,392,418,645
Lease liabilities		2,302,684,077	2,434,828,151
Deferred income - Government grant		283,614,144	301,695,117
Staff retirement benefits - gratuity		545,977,712	499,560,048
		56,579,814,094	60,628,501,961
CURRENT LIABILITIES			
Trade and other payables		14,933,871,234	13,520,682,821
Contract liabilities		1,795,415,622	1,728,781,103
Accrued mark-up		1,387,315,286	1,541,612,059
Short-term borrowings		19,629,614,041	17,363,805,610
Current portion of long-term liabilities		14,135,390,319	13,796,699,529
Unclaimed dividend		1,782,350	1,782,350
		51,883,388,852	47,953,363,472
TOTAL LIABILITIES		108,463,202,946	108,581,865,433
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		178,925,626,927	171,509,888,100

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



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR




CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

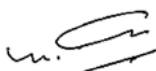
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Note	September 30,	
		2023 Rupees	2022 Rupees
Net turnover	7	37,431,074,643	28,218,564,303
Cost of sales	8	(25,328,488,300)	(21,378,390,524)
Gross profit		12,102,586,343	6,840,173,779
Distribution cost		(1,479,010,709)	(1,370,008,154)
Administrative expenses		(472,425,534)	(344,372,130)
Other operating expenses		(95,852,390)	(99,064,968)
Other income		616,764,187	208,629,411
		(1,430,524,446)	(1,604,815,841)
Profit from operations		10,672,061,897	5,235,357,938
Finance cost		(3,325,291,511)	(1,947,345,770)
Share of profit of associated companies		58,413,070	67,620,285
Profit before taxation		7,405,183,456	3,355,632,453
Taxation		(524,938,823)	(305,285,806)
Profit after taxation for the period		6,880,244,633	3,050,346,647
Attributable to:			
Equity holders of the parent		4,519,532,476	2,206,828,253
Non-controlling interest		2,360,712,157	843,518,394
		6,880,244,633	3,050,346,647
Earnings per share - basic and diluted		208.37	101.75

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



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR




CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

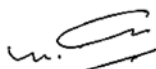
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	September 30,	
	2023 Rupees	2022 Rupees
Profit after taxation for the period	6,880,244,633	3,050,346,647
Other comprehensive income:		
Items to be reclassified to statement of profit or loss subsequently:		
Net - gain on remeasurement of forward foreign currency contracts	15,644,038	92,071,517
Unrealised gain on remeasurement of forward foreign currency contracts of associates	159,329	443,567
	15,803,367	92,515,084
Exchange difference on translation of foreign operations	(11,025,765)	24,916,318
Items not be reclassified to statement of profit or loss subsequently:		
Gain / (loss) on equity instruments at fair value through other comprehensive income	642,435,613	(880,707,485)
Gain / (loss) on equity instruments at fair value through other comprehensive income - associates	6,937,030	(7,161,725)
Other comprehensive income / (loss) for the period	654,150,245	(770,437,808)
Total comprehensive income for the period	7,534,394,878	2,279,908,839
Attributable to:		
Equityholders of the parent	5,173,682,721	1,436,390,445
Non- controlling interest	2,360,712,157	843,518,394
	7,534,394,878	2,279,908,839

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



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

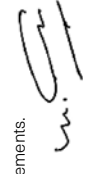
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

	Reserves							Sub - total	Non-Controlling Interest	Total Equity		
	Capital		Revenue			Unap-propriated profit						
	Share Premium	Fixed Assets Replacement	Fair value reserve of financial asset at fair value through OCI	Unreal-ized gain/(loss) on translation of foreign operation	Cash flow hedge reserve		General reserves					
Balance as at 01 July 2022 (Audited)	216,897,910	782,796,090	65,000,000	(2,587,900,528)	139,544,124	(66,126,276)	1,330,000,000	40,343,197,320	40,006,510,728	12,883,807,201	53,117,215,840	
Total comprehensive income for the quarter ended 30 September 2022	-	-	-	(887,869,210)	24,916,318	-	-	2,206,826,233	2,206,826,233	2,206,826,233	843,516,394	3,050,346,647
Profit after taxation for the period	-	-	-	(887,869,210)	24,916,318	-	-	(92,515,084)	92,515,084	1,436,390,445	843,516,394	(170,437,808)
Other comprehensive (loss) / income for the period	-	-	-	(887,869,210)	24,916,318	-	-	92,515,084	92,515,084	1,436,390,445	843,516,394	2,279,908,659
Share of decrease in reserves of associated companies under equity method	-	-	-	-	-	-	-	(6,434)	(6,434)	-	-	(6,434)
Balance as at 30 September 2022 (Un-audited)	216,897,910	782,796,090	65,000,000	(3,475,769,738)	164,460,442	26,388,808	1,330,000,000	42,550,019,139	41,442,894,740	13,737,325,595	55,397,118,245	
Balance as at 01 July 2023 (Audited)	216,897,910	782,796,090	65,000,000	(3,606,764,420)	343,508,955	1,349,256	1,330,000,000	47,587,509,529	46,501,399,410	16,209,725,347	62,928,022,667	
Total comprehensive income for the quarter ended 30 September 2023	-	-	-	649,372,643	(11,025,765)	-	-	4,519,532,476	4,519,532,476	4,519,532,476	2,360,712,157	6,880,244,633
Profit after taxation for the period	-	-	-	649,372,643	(11,025,765)	-	-	15,803,367	15,803,367	654,150,245	-	654,150,245
Other comprehensive income / (loss) for the period	-	-	-	649,372,643	(11,025,765)	-	-	15,803,367	15,803,367	4,519,532,476	2,360,712,157	7,534,394,878
Rectification adjustment of realised loss on sale of equity instrument at fair value through other comprehensive income	-	-	-	506,775,482	-	-	-	(506,775,482)	-	-	-	-
Share of increase in reserves of associated companies under equity method	-	-	-	-	-	-	-	6,436	6,436	-	-	6,436
Balance as at 30 September 2023 (Un-audited)	216,897,910	782,796,090	65,000,000	(2,959,391,777)	332,483,190	17,152,623	1,330,000,000	52,107,046,441	51,675,088,567	18,570,437,504	70,462,423,981	

Rupees

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


CHIEF EXECUTIVE OFFICER


CHAIRMAN/DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

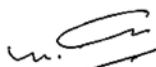
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

		September 30,	
	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	7,132,475,767	9,106,382,114
Long term loans, advances and deposits		(143,980,610)	(42,525,913)
Finance cost paid		(3,074,017,068)	(1,746,771,310)
Staff retirement benefits - gratuity paid		(22,942,814)	(34,775,019)
Decrease in taxes		1,331,031,914	68,226,394
		(1,909,908,578)	(1,755,845,848)
Net cash generated from operating activities		5,222,567,189	7,350,536,266
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,113,964,701)	(1,761,160,646)
Investment in shares and certificates		(505,168,005)	(50,000,000)
Purchase of intangibles		-	(104,334,168)
Purchase of investment property		(4,645,470)	-
Proceeds from disposal of property, plant and equipment		213,018,130	25,427,022
Proceeds from sale of equity investments		513,281,628	-
Dividend received		228,058,934	113,498,118
Rent received		3,176,503	2,454,978
Interest received		202,435,265	51,061,316
Net cash used in investing activities		(463,807,716)	(1,723,053,380)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		2,265,808,431	(176,285,332)
Repayment of long term financing		(1,753,352,853)	(3,329,659,697)
Proceeds from long term financing		-	2,233,688,000
Exchange gain on translation of foreign subsidiary		894,292	4,850,204
Lease obligation - net		(212,109,530)	(152,720,112)
Dividend paid		-	(516,188)
Net cash generated from / (used in) financing activities		301,240,340	(1,420,643,125)
Net increase in cash and cash equivalents		5,059,999,813	4,206,839,761
Cash and cash equivalents at the beginning of the period		12,103,476,582	7,896,636,821
Cash and cash equivalents at the end of the period		17,163,476,395	12,103,476,582

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



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

1. LEGAL STATUS AND OPERATIONS

Sapphire Textile Mills Limited (the Holding Company) was incorporated in Pakistan on 11 March 1969 as a public limited company under the Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange.

The Holding Company is principally engaged in manufacturing and sale of yarn, fabrics, home textile products, finishing, stitching and printing of fabrics. Following are the business units of the Holding Company along with their respective locations:

BUSINESS UNIT	LOCATION
Registered Office	
Karachi	212, Cotton Exchange Building, I. I. Chundrigar Road, Karachi.
Lahore Office	4th Floor Tricon Corporate Center, 73-E Main Jail Road, Gulberg II, Lahore.
Production Plants	
Spinning	A-17, SITE, Kotri.
Spinning	A-84, SITE Area, Nooriabad.
Spinning	63/64-KM, Multan Road, Jumber Khurd, Chunion, District Kasur.
Spinning	1.5-KM, Warburtan Road, Feroze Wattoan, Sheikhpura.
Weaving and Yarn	
Dyeing, Printing, Processing and Home Textile	2-KM, Warburtan Road, Feroze Wattoan, Sheikhpura.
Stitching	1.5-KM Off, Defence Road, Bhubtian Chowk, Raiwind Road, Lahore.

1.1 The Group consists of:

Sapphire Textile Mills Limited (the Holding Company)

Subsidiary Companies	% of shareholding
(i) Sapphire Retail Limited - (SRL)	100%
(ii) Sapphire Wind Power Company Limited - (SWPCL)	70%
(iii) Tricon Boston Consulting Corporation (Private) Limited - (TBCL)	57.125%
(iv) Sapphire International ApS	100%
(v) Sapphire Real Estate (Pvt.) Limited. - (SRESL)	100%
(vi) Sapphire Chemicals (Pvt.) Limited - (SCPL)	100%
(vii) Sapphire Green Energy (Pvt.) Limited - (SGEL)	100%
(viii) Creek Properties (Pvt.) Limited - (Subsidiary of SRESL) (CRPL)	65%
(ix) DesignTex (SMC-Pvt.) Limited - (Subsidiary of SRL) (DTL)	100%

(i) Sapphire Retail Limited (SRL) was incorporated in Pakistan as an unlisted public Company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on 11 June 2014. Its registered office is situated at 7 A/K Main Boulevard, Gulberg-II, Lahore. The principal business of SRL is to operate "Sapphire" brand retail outlets for the sale of textile and other products. SRL is principally engaged in carrying out a business of trading of textile products and to buy, sell, import, export and processing through outside manufacturing facilities of textile goods and other allied products. SRL operates through retail outlets in Pakistan and e-stores. SRL operates 45 retail outlets throughout the country.

- II) Sapphire Wind Power Company Limited (SWPCL) was incorporated in Pakistan as a public Company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on 27 December 2006. Its registered office is located at 212, Cotton Exchange Building, I.I. Chundrigar Road, Karachi and the its wind power plant has been set up at Jhimpir, District Thatta, Sindh on land that is leased to the Company by Alternative Energy Development Board ('AEDB'), Government of Pakistan.

SWPCL's principal objective is to carry on the business of supplying general electric power and to setup and operate wind power generation projects to generate, accumulate, distribute and supply electricity.

It has set up a wind power station of 52.80 MW gross capacity at the abovementioned location and achieved Commercial Operations Date ('COD') on November 22, 2015. It has an Energy Purchase Agreement ('EPA') with its sole customer, Central Power Purchasing Agency Guarantee Limited ('CPPAGL') for twenty years which commenced from the COD.

- III) Triconboston Consulting Corporation (Private) Limited (TBCL) was incorporated in Pakistan as a private Company limited by shares under the Companies Ordinance, 1984 (now the Companies Act, 2017) on 13 August 2012. Its principle objective is to carry on the business of supplying general electric power and to setup and operate wind power generation projects to generate, accumulate, distribute and supply electricity. Its registered office is located at 212, Cotton Exchange Building, I. I. Chundrigar Road, Karachi.

TBCL has set up three wind power station of each 49.735 MW gross capacity at Deh, Kohistan 7/1 Tapo Jhimpir, Taluka and District Thatta in the province of Sindh measuring 3,852 acres. It has achieved Commercial Operations Date ('COD') on 16 August 2018, 14 December 2018 and 11 December 2018 by Project A, B and C respectively (collectively defined as 'Projects'). It has also signed three Energy Purchase Agreement ('EPA') with its sole customer for its Projects, Central Power Purchaser Agency (Guarantee) Limited ('CPPA-G') for twenty years which commenced from the COD.

- IV) Sapphire International APS a limited liability Company incorporated in Denmark is formed to strengthen exports of the Holding Company and is engaged in selling textiles. The Company was incorporated on 27 August 2019.

- V) Sapphire Real Estate (Private) Limited is 100% owned subsidiary incorporated under the Companies Act, 2017 on October 12, 2021 with the purpose of investment in real estate projects. The registered office of the Company is situated at 7-A/K, Main Boulevard, Gulberg II, Lahore.

- VI) Sapphire Chemicals (Private) Limited is a wholly owned subsidiary incorporated on 04 June, 2022 under the Companies Act, 2017. The principal line of business of the Company is to manufacture and sale of chemical products.

- VII) Sapphire Green Energy (Private) Limited a wholly owned subsidiary has been incorporated with the purpose to make investment in Renewable Energy Projects.

- VIII) Creek Properties (Private) Limited (the Company) was incorporated as a private Company limited under Companies Act, 2017. Sapphire Real Estate (Private) Limited holds 65% shareholding of the Company which is wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of the Company is marketing and development of real estate projects.

- IX) Designtex (SMC-Private) Limited was incorporated in Pakistan on 6 February 2020 as a single member private company and is wholly owned subsidiary of Sapphire Retail Limited. The company is principally engaged in manufacturing of textile and ancillary products. The head office of the Company is located at 1.5KM, Defence Road, Bhohtian Chowk, Off Raiwind Road, Lahore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim financial information of the Group has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended 30 June 2023.

2.3 These consolidated condensed interim financial statements have been prepared under the historical cost convention except for measurement of certain financial assets and financial liabilities at fair value.

2.4 These consolidated condensed interim financial statements are presented in Pakistan Rupees which is also the Group's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of consolidated condensed interim financial statements are consistent with those followed in the preparation of annual financial statements for the year ended 30 June 2023.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim consolidated financial information is in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgments and estimates made by management in the preparation of this consolidated condensed interim financial information are the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2023.

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2023.

	Note	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	86,264,051,513	84,780,345,305
Right of use asset		2,378,181,097	2,533,107,980
Capital work-in-progress	5.3	1,361,240,536	3,137,111,098
Major spare parts and stand-by equipment		69,216,255	69,216,255
		<u>90,072,689,401</u>	<u>90,519,780,639</u>
5.1 OPERATING FIXED ASSETS			
Opening book value		84,780,345,305	70,591,084,199
Cost of additions during the period / year	5.2	2,889,835,263	7,165,849,262
Net exchange loss capitalised during the period / year		304,170,978	13,042,194,039
Impairment charged during the period / year		-	(73,477,684)
Book value of disposals during the period / year	5.2	(58,457,125)	(435,445,487)
		3,135,549,116	19,699,120,130
Depreciation during the period/year		(1,651,842,908)	(5,509,859,024)
		<u>1,483,706,208</u>	<u>14,189,261,106</u>
Closing book value		86,264,051,513	84,780,345,305

5.2 The cost of additions and book value of disposals to operating fixed assets during the first quarter ended 30 September 2023 and year ended 30 June 2023 are as follows:

	(Un-Audited) 30 September 2023		(Audited) 30 June 2023	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
	Rupees			
Freehold land	-	-	859,438,683	-
On Freehold land:				
Factory building	450,396,124	-	484,792,544	-
Labour, staff colony and others	-	-	201,235,722	-
Office building	199,629,245	45,318,054	-	-
On lease hold land:				
Factory building	-	-	26,855,991	-
Labour, staff colony and others	-	-	39,367,285	-
Leased Building improvements	51,894,390	-	39,994,468	38,831,920
Plant and machinery	1,944,340,582	4,165,613	5,001,758,846	226,748,652
Electric installation	39,143,639	3,317,129	39,475,395	-
Fire Fighting equipment	-	-	836,100	-
Electric equipment	64,389,742	-	144,433,674	51,071,504
Computer	24,049,041	239,354	102,639,361	3,433,130
Office equipment	428,500	-	550,901	743,725
Mills equipment	17,726,175	-	25,066,713	35,310
Furniture and fixtures	71,737,890	-	96,924,998	100,359,666
Vehicles	26,099,935	5,416,975	102,478,582	14,221,580
	<u>2,889,835,263</u>	<u>58,457,125</u>	<u>7,165,849,262</u>	<u>435,445,487</u>

	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
5.3 CAPITAL WORK-IN-PROGRESS		
Civil works and buildings	805,009,207	1,117,697,511
Plant and machinery	494,632,950	1,872,259,053
Electric installations	-	86,196,250
Mills equipment	53,030,603	54,000,153
Furniture and fixture	8,567,776	6,958,131
	1,361,240,536	3,137,111,098

6. CONTINGENCIES AND COMMITMENTS

6.1 CONTINGENCIES

There are no contingencies to be reported as at period ended 30 September 2023 (30 June 2023: Nil).

6.2 COMMITMENTS

6.2.1 Guarantees aggregating Rs.1,869.682 million (30 June 2023: Rs.1,833.682 million) have been issued by banks to the Company.

6.2.2 Post dated Cheques have been issued to Collector of Customs as an indemnity to adequately discharge the liabilities for taxes and duties leviable on imports. As at 30 September 2023 the value of these cheques amounted to Rs. 10,067.556 million (30 June 2023: Rs.7,252.893 million).

6.2.3 A commercial bank has issued a guarantee amounting Rs.45 million in favour of excise and taxation department of Government of Sindh on behalf of Sapphire Wind Power Company Limited (subsidiary company) against charge of Rs.60 million on fixed assets of the Company.

6.2.4 A commercial bank has issued a guarantee amounting USD 125 million in favour of Directorate of Alternative Energy, Energy Department, Government of Sindh on behalf of Sapphire Green Energy (Pvt.) Limited (subsidiary company).

	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
6.2.5 Commitments in respect of:		
- letter of credit for capital expenditure	600,499,928	354,047,451
- letter of credit for raw material, stores, spare parts and chemicals	2,691,956,082	5,746,967,423
- capital expenditure other than letter of credit	224,835,904	240,074,687
- forward foreign currency contracts	2,139,890,499	-
- short term lease	69,984,000	63,540,906

7. NET TURNOVER

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Export Sales		Local Sales		Total	
	September 30,		September 30,		September 30,	
	2023	2022	2023	2022	2023	2022
	-----Rupees-----					
Yarn	5,294,340,325	2,752,630,475	3,551,524,244	4,851,614,954	8,845,864,569	7,604,245,429
Fabric	4,817,888,285	4,955,668,244	5,158,424,618	4,436,542,160	9,976,312,903	9,392,210,404
Clothing items	204,011,487	128,570,886	7,319,227,847	4,333,715,111	7,523,239,334	4,462,285,997
Home textile products	3,171,738,990	2,671,806,866	157,717,805	141,045,984	3,329,456,795	2,812,852,850
Raw material	-	-	29,461,060	209,664,793	29,461,060	209,664,793
Accessories	-	-	235,262,048	196,958,716	235,262,048	196,958,716
Waste	21,898,227	98,835,626	295,493,842	167,924,144	317,392,069	266,759,770
Processing income	-	-	66,226,487	24,364,609	66,226,487	24,364,609
Power Generation	-	-	9,093,576,104	4,466,069,991	9,093,576,104	4,466,069,991
	13,509,877,314	10,607,512,097	25,906,914,055	18,827,900,461	39,416,791,369	29,435,412,558
Export rebate					25,205,478	24,179,458
Less: Discounts to customers					(2,010,922,204)	(1,241,027,713)
					37,431,074,643	28,218,564,303

7.1 Revenue is recognized at point in time as per the terms and conditions of underlying contracts with customers.

	Note	(Un-audited) September 30,	
		2023 Rupees	2022 Rupees
8. COST OF SALES			
Finished goods - Opening stock		5,293,424,103	4,889,731,628
Cost of goods manufactured	8.1	21,561,579,394	18,598,022,300
Finished goods - Closing stock		(5,585,121,420)	(4,727,040,531)
Cost of sales - owned manufactured		21,269,882,077	18,760,713,397
Cost of raw material sold		18,498,464	205,352,686
Cost of sales - purchased for resale		4,040,107,759	2,412,324,441
		25,328,488,300	21,378,390,524
8.1 COST OF GOODS MANUFACTURED			
Work in process - opening stock		3,584,457,740	3,328,083,870
Raw materials consumed		13,793,346,346	12,600,936,881
Overheads		8,688,935,058	6,750,563,043
		26,066,739,144	22,679,583,794
Work in process - closing stock		(4,505,159,750)	(4,081,561,494)
		21,561,579,394	18,598,022,300

		(Un-audited) September 30,	
		2023	2022
		Rupees	Rupees
9	CASH GENERATED FROM OPERATIONS		
	Profit before taxation and share of profit of associates	7,346,770,386	3,288,012,168
	Adjustments for non-cash items:		
	Depreciation on operating fixed assets	1,651,842,908	1,366,352,719
	Depreciation on right of use assets	154,926,884	143,112,493
	Amortization of intangible assets	3,517,551	1,882,954
	Interest income	(202,435,265)	(51,061,316)
	Gain on sale of property, plant and equipment	(156,654,005)	(6,418,239)
	Dividend income	(220,111,934)	(113,498,118)
	Provision for gratuity	69,360,478	38,160,000
	Amortization of transaction cost	16,337,988	16,135,665
	(Reversal of provision) / provision for stores, spares and loose tools	(159,314)	1,034,062
	Provision against doubtful sales tax refundable	26,138,086	27,592,751
	Unwinding of liability related to GIDC	5,003,212	9,512,274
	Unwinding of Government grant	(22,986,597)	(26,337,580)
	Credit balance written-back	(309,375)	-
	Unwinding of lease liability	83,565,124	80,343,913
	Rental Income	(3,176,503)	(2,476,060)
	Finance cost	3,243,371,784	1,840,077,792
		4,648,231,022	3,324,413,310
	Operating cash flow before changes in working capital	11,995,001,408	6,612,425,478
	Changes in working capital		
	(Increase) / decrease in current assets		
	Stores, spare and loose tools	(65,130,119)	(131,240,689)
	Stock-in-trade	(4,717,895,779)	934,582,561
	Trade debts	(1,068,610,366)	1,910,943,686
	Loans and advances	(384,838,335)	(107,882,739)
	Trade deposits and short term prepayments	(95,004,665)	(107,190,936)
	Other receivables	28,848,144	89,743,390
		(6,302,631,120)	2,588,955,273
	Increase / (decrease) in current liabilities		
	Trade and other payables	1,373,470,962	123,444,256
	Contract liabilities	66,634,517	(218,442,893)
		7,132,475,767	9,106,382,114

10 RELATED PARTY DISCLOSURES

The related parties comprise of associated companies (due to common directorship), subsidiaries, directors and key management personnel. Transactions with related parties are as follows:

	(Un-audited) September 30,	
	2023 Rupees	2022 Rupees
Associates:		
Sales / processing	1,857,810,007	2,022,102,543
Purchases	77,122,589	27,580,773
Expenses charged to	21,142,419	16,905,096
Markup charged by	58,855,917	20,524,092
Dividend received	9,000,000	-
Loans repaid	189,035,982	806,534,842
Others:		
Contribution to provident fund	36,075,748	31,377,234
Remuneration to key management personnel	64,887,846	47,703,983

11 SEGMENT ANALYSIS

11.1 SEGMENT RESULTS

Spinning	Weaving	Processing, printing, Home Textile, Textile Retail and Others	Power Generation	Total
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----- Rupees -----

For the first quarter ended 30 September 2023

Revenue - external customers	8,774,250,567	4,462,571,695	15,100,676,276	9,093,576,104	37,431,074,643
Inter - segment sales	3,338,520,203	2,350,545,264	279,271,947	-	5,968,337,415
Segment results	560,938,258	885,251,635	1,579,045,560	7,125,914,648	10,151,150,100

For the first quarter ended 30 September 2022

Revenue - external customers	7,635,096,112	5,628,994,182	10,488,404,019	4,466,069,990	28,218,564,303
Inter - segment sales	2,698,273,658	1,602,795,675	245,782,570	-	4,546,851,903
Segment results	565,184,145	869,608,060	765,289,068	2,925,712,222	5,125,793,495

	(Un-audited) September 30,	
	2023 Rupees	2022 Rupees
Reconciliation of operating results with profit after tax is as follows:		
Total results for reportable segments	10,151,150,100	5,125,793,495
Other operating expenses	(95,852,390)	(99,064,968)
Other income	616,764,187	208,629,411
Finance cost	(3,325,291,511)	(1,947,345,770)
Share of profit of associated companies	58,413,070	67,620,285
Profit before taxation	7,393,430,757	3,355,632,453
Taxation	(524,938,823)	(305,285,806)
Profit after tax for the period	6,880,244,633	3,050,346,647

11.2 SEGMENT ASSETS AND LIABILITIES

Spinning	Weaving	Processing, printing, Home Textile, Textile Retail and Others	Power Generation	Total
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----- Rupees -----

As at 30 September 2023 (Un-audited)

Segment assets	29,362,097,766	10,860,939,456	33,091,774,455	91,656,746,617	164,971,558,295
Segment Liabilities	18,632,662,342	7,091,718,749	26,781,763,711	48,494,461,855	101,000,606,657

As at 30 June 2023 (Audited)

Segment assets	26,822,361,516	9,606,922,400	31,057,690,982	88,958,686,932	156,445,661,830
Segment Liabilities	15,013,384,070	8,275,820,659	25,484,008,117	51,594,030,113	100,367,242,959

Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
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Reconciliation of segment assets and liabilities with total assets and liabilities in the consolidated condensed interim statement of financial position is as follows:

Total for reportable segments assets	164,971,558,295	156,445,661,830
Unallocated assets	13,954,068,632	15,064,226,270
Total assets as per consolidated condensed interim statement of financial position	178,925,626,927	171,509,888,100
Total for reportable segments liabilities	101,000,606,657	100,367,242,959
Unallocated liabilities	7,462,596,289	8,214,622,474
Total liabilities as per consolidated condensed interim statement of financial position	108,463,202,946	108,581,865,433

	Un-audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
12 FINANCIAL INSTRUMENTS		
12.1 Financial Instruments by Category		
FINANCIAL ASSETS at amortised cost		
Long-term loans and advances	309,302,177	247,836,567
Long term deposits	232,738,917	150,223,917
Trade debts	19,929,406,064	18,915,572,755
Loan to employees	158,818,112	141,227,910
Trade deposits	56,175,398	63,217,948
Other receivables	1,564,000,086	1,592,848,230
Cash and bank balances	17,163,476,395	14,542,732,395
	39,104,614,972	35,653,659,722
Equity instruments at fair value through OCI		
Quoted equity shares	4,624,457,074	3,991,135,084
Unquoted equity shares	500,000	500,000
	4,624,957,074	3,991,635,084
FINANCIAL LIABILITIES		
At amortized cost		
Long-term loans and other payables	53,447,538,161	57,392,418,645
Deferred income - Government grant	283,614,144	301,695,117
Trade and other payables	13,110,770,105	11,289,295,991
Current portion of long-term liabilities	14,135,390,319	13,796,699,529
Accrued mark-up	1,387,315,286	1,541,612,059
Unclaimed dividend	1,782,350	1,782,350
Short term borrowings	19,629,614,041	17,363,805,610
	101,996,024,406	101,687,309,301

12.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

Carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

12.3 FAIR VALUE HIERARCHY

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair value.

The table below analyse financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1. Quoted market price (unadjusted) in an active market for identical instrument.

Level 2. Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3. Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial assets measured at fair value consists of level 1 financial assets amounting to Rs.4,624.457 million and level 3 financial assets amounting to Rs.0.500 million respectively (30 June 2023: level 1 Rs.3,991.135 million and level 3 Rs.0.500 million). The carrying values of other financial assets and liabilities reflected in the financial statements approximate their fair values.

13 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the consolidated condensed interim statement of financial position comprise of balances as per the annual audited financial statements of the Group for the year ended 30 June 2023 and the Corresponding figures in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances comparable period of the immediately preceding financial year i.e. quarter ended 30 September 2022.

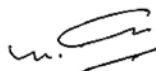
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no such significant re-arrangements have been made in this condensed interim financial information.

14 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed financial statements were authorized for issue on October 27, 2023 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHAIRMAN/DIRECTOR



CHIEF FINANCIAL OFFICER

ڈائریکٹرز رپورٹ برائے حصص یافتگان

سیفٹرز ونڈ پاور کمپنی لمیٹڈ سیفٹرز ریٹیل لمیٹڈ، ٹرانسکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ، سیفٹرز انٹرنیشنل اے پی ایس، ڈیڈائن ٹیکس ایس ایم سی پرائیویٹ لمیٹڈ، سیفٹرز ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ، سیفٹرز ٹیکسٹائل (پرائیویٹ) لمیٹڈ، سیفٹرز ٹیکسٹائل (پرائیویٹ) لمیٹڈ اور کریک پراپرٹیز (پرائیویٹ) لمیٹڈ کی ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر 2023ء کو مکمل ہونے والے سہ ماہی کے لیے ڈائریکٹرز رپورٹ مع گروپ کے غیر آڈٹ شدہ کنسولیدیشن اسٹیٹمنٹس پیش کر رہے ہیں۔

سیفٹرز ونڈ پاور کمپنی لمیٹڈ

کمپنی 70 فیصد سیفٹرز ٹیکسٹائل ملز لمیٹڈ کی ملکیت اور 30 فیصد بینک الفلاح لمیٹڈ کی ملکیت ہے۔ کمپنی نے چھ مہینوں میں 52.80 میگا واٹ گنجائش کے ونڈ فارم لگائے ہیں جنہوں نے نومبر 2017ء سے تجارتی سرگرمیاں شروع کر دی ہیں۔ پروجیکٹ بہترین صنعتی عمل انجام دے رہا ہے اور اطمینان بخش نتائج حاصل ہو رہے ہیں۔

سیفٹرز ریٹیل لمیٹڈ (اس آرائیل)

سیفٹرز ریٹیل لمیٹڈ سیفٹرز ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سبسیڈیری ہے۔ اس سبسیڈیری کا اہم کاروبار ٹیکسٹائل اور دیگر مصنوعات کی فروخت کیلئے ”سیفٹرز برانڈ“ ریٹیل آؤٹ لیٹس چلانا ہے۔ ایس آرائیل بنیادی طور پر ٹیکسٹائل مصنوعات کی تجارت اور ٹیکسٹائل سامان اور دیگر متعلقہ مصنوعات کے ذریعے خرید و فروخت، درآمد، برآمد اور پروموتنگ کے کاروبار میں مصروف ہے۔ ایس آرائیل پاکستان میں ریٹیل آؤٹ لیٹس اور ای اسٹورز کے ذریعے کام کرتا ہے۔ ایس آرائیل پورے ملک میں (45) ریٹیل اسٹورز چلا رہا ہے۔

ٹرانکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ

ٹرانکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ سیفٹرز ٹیکسٹائل ملز لمیٹڈ کی 57.125% ملکیت کی سبسیڈیری ہے۔ یہ کمپنی چھ مہینوں میں پاکستانی قوانین کے تحت تشکیل پائی ہے اور 3X50 میگا واٹ ونڈ انرجی کے (3) پروجیکٹس چلا رہی ہے۔ تینوں پروجیکٹس کی تجارتی سرگرمیاں ستمبر 2018ء سے کامیابی کے ساتھ شروع ہو گئی ہیں۔

سیفٹرز انٹرنیشنل اے پی ایس

سیفٹرز انٹرنیشنل اے پی ایس سیفٹرز ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سبسیڈیری ہے اور یہ لمیٹڈ لائسنس یافتہ کمپنی ڈنمارک میں وجود میں آئی، جس کا مقصد کمپنی کی برآمد کو استحکام دینا ہے۔

ڈیڈائن ٹیکس ایس ایم سی پرائیویٹ لمیٹڈ

ڈیڈائن ٹیکس ایس ایم سی پرائیویٹ لمیٹڈ کمپنی ایکٹ 2017 کے تحت ایس ایم سی پرائیویٹ لمیٹڈ کے طور پر قائم ہوئی۔ یہ کمپنی سیفٹرز ریٹیل لمیٹڈ کی ملکیت کی مکمل سبسیڈیری ہے اور سیفٹرز ریٹیل لمیٹڈ سیفٹرز ٹیکسٹائل ملز لمیٹڈ کی مکمل سبسیڈیری ہے۔ اس کمپنی کا بنیادی مقصد ٹیکسٹائل اور ذیلی مصنوعات کی تیاری ہے۔

سیفٹرز ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ

سیفٹرز ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ سیفٹرز ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سبسیڈیری ہے جو ریٹیل اسٹیٹ کے منصوبہ میں سرمایہ کاری کے مقصد کے لئے قائم کی گئی ہے۔

سیفٹرز ٹیکسٹائل (پرائیویٹ) لمیٹڈ

سیفٹرز ٹیکسٹائل (پرائیویٹ) لمیٹڈ سیفٹرز ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سبسیڈیری ہے جو کہ موجودہ سال کی بیانیہ مصنوعات کی تیاری اور فروخت کے مقصد کے لئے قائم کی گئی ہے۔

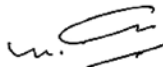
سیفٹرز گرین انرجی (پرائیویٹ) لمیٹڈ

سیفٹرز گرین انرجی (پرائیویٹ) لمیٹڈ کو قابل تجدید توانائی کے منصوبوں میں سرمایہ کاری کرنے کے مقصد کے لئے مکمل ملکیت کی سبسیڈیری کے طور پر قائم کیا گیا ہے۔

کریک پراپرٹیز (پرائیویٹ) لمیٹڈ

کریک پراپرٹیز (پرائیویٹ) لمیٹڈ (کمپنی) کمپنیز ایکٹ، 2017 کے تحت ایک پرائیویٹ کمپنی لمیٹڈ کے طور پر بنائی گئی تھی۔ سیفٹرز ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ کمپنی میں اس کا 65% حصص کی ملکیت رکھتی ہے۔ ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ سیفٹرز ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سبسیڈیری ہے۔ کمپنی کا بنیادی کاروبار ریٹیل اسٹیٹ منصوبوں کی مارکیٹنگ اور ترقی ہے۔

منجانب بورڈ



محمد عبداللہ
چیئر مین ڈائریکٹرز



ندیم عبداللہ
چیف ایگزیکٹو

لاہور

مورخہ: 27 اکتوبر 2023ء

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹران نہایت مسرت کے ساتھ 30 ستمبر 2023 کو اختتام پذیر ہونے والی سہ ماہی کی رپورٹ بمعہ غیر آڈٹ شدہ مالی تفصیلات پیش کر رہے ہیں۔

مالیاتی جائزہ

کمپنی کے اہم مالیاتی اعداد و شمار درج ذیل ہیں:

(روپے ہزاروں میں)		
30 ستمبر 2022	30 ستمبر 2023	
18,296,803	19,747,025	خالص فروخت
2,679,669	3,209,287	خام منافع
1,965,898	2,804,735	کاروباری منافع
172,895	450,017	دیگر آمدن
(900,589)	(1,754,344)	مالیاتی لاگت
1,065,308	1,050,391	منافع قبل از ٹیکس
833,719	712,576	منافع بعد از ٹیکس

جائزہ مدت کے دوران کمپنی کی خالص فروخت 18.297 بلین روپے سے بڑھ کر 19.747 بلین روپے ہو گئیں۔ بلحاظ فروخت خام منافع کی شرح 14.65 فیصد سے بڑھ کر 16.25 فیصد ہو گئی۔ اس مدت کے دوران مالیاتی لاگت 900.589 بلین روپے سے بڑھ کر 1,754.344 بلین روپے ہو گئی۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کی جانب سے پالیسی ریٹ میں اضافے، ایکسپورٹ سے متعلق فنانشنگ اسکیموں کے لئے زیادہ مارک اپ ریٹ اور پمپلے سے طے شدہ ک (CAPEX) کے لئے اسٹیٹ بینک لاگت فرم فنانش فیٹیلٹی (ایل ٹی ایف ایف) کی عدم دستیابی کی وجہ سے کمپنی کی فنانش لاگت میں نمایاں اضافہ ہوا۔ مالی لاگت میں اضافے نے کمپنی کے منافع کو متاثر کیا۔ کمپنی کا منافع بعد از ٹیکس 833.719 بلین روپے سے کم ہو کر 712.576 بلین روپے ہو گیا ہے۔

فی حصص آمدن

پہلی سہ ماہی تختہ 30 ستمبر 2023 میں فی حصص آمدن 32.85 روپے رہی جبکہ گزشتہ سال اسی مدت میں 38.44 روپے تھی۔

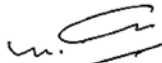
مستقبل کے امکانات

بین الاقوامی بازاری اور توانائی کے اخراجات اور مالی لاگت سمیت کاروبار کرنے کی زیادہ لاگت کی وجہ سے پاکستان میں نیٹسٹائل بیکٹر کا منافع دباؤ میں رہنے کا امکان ہے۔ انتظامیہ ان دشواریوں پر قابو پانے کے لئے اپنی بہترین کوششیں کر رہی ہیں۔

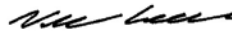
اعتراف

انتظامیہ اس موقع پر بورڈ آف ڈائریکٹرز، نگران اداروں، حصص یافتگان، گاہکوں، مالیاتی اداروں، سپلائرز کے تعاون اور ملازمین اور مزدوروں کی انتھک محنت اور جدوجہد پر ان کے لئے ستائش ریکارڈ پر لانا چاہتی ہے۔

منجانب بورڈ



محمد عبداللہ
چیئر مین ڈائریکٹر



ندیم عبداللہ
چیف ایگزیکٹو

لاہور

مورخہ: 27 اکتوبر 2023



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