

Half Yearly Report 31 December 2023

The logo for Sapphire Textile Mills Limited features a stylized yellow swoosh above the word "Sapphire" in a white serif font. Below "Sapphire" is the text "Sapphire Textile Mills Limited" in a white sans-serif font.

Sapphire
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 (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED
DECEMBER 31, 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 half year ended December 31, 2023 duly reviewed by External Auditors, who have issued a review report, which is annexed to the financial statements.

Financial Review

The Summary of key financial numbers are presented below:

	December 31,	
	2023	2022
	Rupees in thousand	
Net turnover	40,107,966	34,661,358
Gross profit	6,190,111	4,702,566
Profit from operations	6,140,727	4,133,271
Other income	1,706,268	1,138,047
Finance cost	(3,249,569)	(1,800,502)
Profit before taxation	2,891,157	2,332,770
Profit after taxation	2,051,506	1,770,378

During the period under review the Company's net turnover increased from Rs.34.661 billion to Rs.40.108 billion. The gross profit as a percentage of sales increased to 15.43% from 13.57% in the corresponding period. Other income mainly comprises of dividend from equity investment. The finance cost during the period increased to Rs. 3.250 billion from Rs. 1.801 billion 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. The Company's profit after tax increased to Rs.2.052 billion from Rs.1.770 billion.

Earnings per Share

The earnings per share for the half year ended December 31, 2023 is Rs. 94.58 as compared to Rs. 81.62 for previous year's corresponding period.

Future Prospects

The constant increase in cost of production is a challenge for the industry. Management is focused on building strategic alliances in export market and developing innovative products to achieve sustainable profitability. The Company's investment portfolio is also expected to contribute positively in profitability.

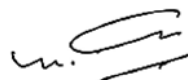
Acknowledgment

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 OFFICER
Lahore
Dated: February 26, 2024



MOHAMMAD ABDULLAH
CHAIRMAN / DIRECTOR

INDEPENDENT AUDITORS' REVIEW REPORT

To the Members of Sapphire Textile Mills Limited

Report on Review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Sapphire Textile Mills Limited (the Company) as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2023.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' review report is Osman Hameed Chaudhri.



SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

LAHORE: FEBRUARY 26, 2024
UDIN: RR202310104OEAvg6t7F

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

	Note	Un-audited December 31, 2023	Audited June 30, 2023
————— Rupees —————			
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	24,943,590,285	23,645,498,180
Investment property		25,400,000	31,750,000
Long term investments	5	15,249,582,652	14,430,299,029
Long term loans and advances		132,528,611	247,836,567
Long term deposits		91,890,692	90,960,692
		40,442,992,240	38,446,344,468
Current assets			
Stores, spares and loose tools		779,798,026	606,426,292
Stock in trade		28,628,059,636	23,033,836,137
Trade debts		7,064,169,018	6,613,608,124
Loans and advances		172,149,746	138,757,698
Trade deposits and short term prepayments		82,176,159	18,014,999
Other receivables		1,315,425,108	1,210,135,511
Short term investments		3,275,957,309	1,364,735,401
Tax refunds due from Government		1,032,927,962	3,870,665,885
Cash and bank balances		323,310,217	413,088,085
		42,673,973,181	37,269,268,132
Total assets		83,116,965,421	75,715,612,600
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital			
21,689,791 ordinary shares of Rs.10 each		216,897,910	216,897,910
Reserves		32,256,983,841	28,021,556,474
Total equity		32,473,881,751	28,238,454,384
Liabilities			
Non-current liabilities			
Long term loan and other payables		16,471,867,429	17,232,965,804
Lease liabilities		32,123,853	42,078,523
Deferred income - Government grant		267,113,865	301,695,117
Staff retirement benefit - gratuity		519,208,535	470,793,864
		17,290,313,682	18,047,533,308
Current liabilities			
Trade and other payables		7,407,336,472	6,894,050,098
Contract liabilities		1,652,804,774	1,724,443,253
Accrued mark-up		1,072,763,627	1,201,060,662
Short-term borrowings		19,342,541,088	15,989,756,607
Current portion of long-term liabilities		3,875,281,815	3,618,531,938
Unclaimed dividend		2,042,212	1,782,350
		33,352,769,988	29,429,624,908
Total liabilities		50,643,083,670	47,477,158,216
Contingencies and commitments	6		
Total equity and liabilities		83,116,965,421	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 (UN-AUDITED)

FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Quarter ended		Six months period ended	
		December 31,		December 31,	
		2023	2022	2023	2022
	 Rupees.....			
Net turnover	7	20,360,941,634	16,364,554,424	40,107,966,262	34,661,358,399
Cost of sales	8	(17,380,117,780)	(14,341,656,581)	(33,917,855,707)	(29,958,792,100)
Gross profit		2,980,823,854	2,022,897,843	6,190,110,555	4,702,566,299
Distribution cost		(577,782,245)	(558,138,889)	(1,146,515,781)	(1,180,106,760)
Administrative expenses		(216,875,905)	(188,277,192)	(435,621,378)	(359,647,158)
Other operating expenses		(106,426,007)	(74,260,293)	(173,515,082)	(167,588,239)
Other income	9	1,256,251,722	965,152,091	1,706,268,241	1,138,047,152
Profit from operations		3,335,991,419	2,167,373,560	6,140,726,555	4,133,271,294
Finance cost		(1,495,225,089)	(899,912,305)	(3,249,569,297)	(1,800,501,702)
Profit before taxation		1,840,766,330	1,267,461,255	2,891,157,258	2,332,769,592
Taxation	10	(501,836,290)	(330,802,072)	(839,651,185)	(562,391,614)
Profit after taxation		1,338,930,040	936,659,183	2,051,506,073	1,770,377,978
Earnings per share					
- basic and diluted		61.73	43.18	94.58	81.62

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 (UN-AUDITED)


FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Quarter ended		Six months period ended	
	December 31,		December 31,	
	2023	2022	2023	2022
 Rupees.....			
Profit after taxation	1,338,930,040	936,659,183	2,051,506,073	1,770,377,978
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Unrealised (loss) / gain on remeasurement of forward foreign exchange contracts	(12,094,049)	(25,970,888)	3,549,989	66,100,629
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain / (loss) on remeasurement of investment at fair value through other comprehensive income	1,754,833,602	(32,185,678)	2,397,269,215	(912,893,163)
Realised loss on sale of investment at fair value through other comprehensive income	(1,374,745,305)	-	(1,374,745,305)	-
Other comprehensive gain / (loss) for the period	367,994,248	(58,156,566)	1,026,073,899	(846,792,534)
Total comprehensive income for the period	1,706,924,288	878,502,617	3,077,579,972	923,585,444

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


CHIEF EXECUTIVE OFFICER


CHAIRMAN / DIRECTOR


CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Reserves							Sub-total	Total Equity
	Capital			Revenue		Unappropriated profit			
	Share Premium	Fixed Assets Replacement	Fair value reserve of financial asset at fair value through OCI	Sub-total	General		Cash flow hedge reserve		
216,897,910	782,796,090	65,000,000	(2,555,865,841)	(1,708,069,751)	1,330,000,000	(66,407,961)	26,337,252,635	27,600,844,674	26,109,672,853
-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)
-	-	-	(912,893,163)	(912,893,163)	-	66,100,629	1,770,377,978	1,770,377,978	1,770,377,978
-	-	-	(912,893,163)	(912,893,163)	-	66,100,629	1,836,478,607	1,836,478,607	1,836,478,607
216,897,910	782,796,090	65,000,000	(3,468,759,004)	(2,620,962,914)	1,330,000,000	(307,332)	27,890,732,703	29,220,425,371	28,816,360,367
216,897,910	782,796,090	65,000,000	(3,568,403,719)	(2,720,607,629)	1,330,000,000	-	29,412,164,103	30,742,164,103	29,238,454,384
-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)
-	-	-	2,397,269,215	2,397,269,215	-	3,549,989	2,051,506,073	2,051,506,073	2,051,506,073
-	-	-	1,374,745,305	1,374,745,305	-	-	3,549,989	3,549,989	2,400,819,204
216,897,910	782,796,090	65,000,000	203,610,801	1,051,406,881	1,330,000,000	3,549,989	29,872,026,961	31,206,576,950	32,473,881,751

Rupees

Balance as at July 01, 2022 (Audited)

Transaction with owners of the Company
Final dividend related to the year ended
June 30, 2022 at the rate of Rs.10 per share

Total comprehensive income for the
for the period ended December 31, 2022
Profit after taxation for the period
Other comprehensive (loss) / income

Balance as at December 31, 2022 (Un-audited)

Balance as at July 01, 2023 (Audited)

Transaction with owners of the Company
Final dividend related to the year ended
June 30, 2023 at the rate of Rs.10 per share

Total comprehensive income for the
for the period ended December 31, 2023
Profit after taxation for the period
Other comprehensive income

Recalculation adjustment of realized
loss on sale of equity instrument at fair value
through other comprehensive income

Balance as at December 31, 2023 (Un-audited)

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


CHIEF EXECUTIVE OFFICER

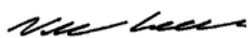

CHAIRMAN / DIRECTOR


CHIEF FINANCIAL OFFICER

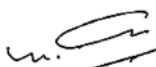
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,	
		2023	2023
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	11	(227,178,913)	2,661,025,354
Long term loans and advances - net		115,307,956	(55,393,579)
Long term deposits		(930,000)	(370,800)
Finance cost paid		(3,410,862,732)	(1,662,663,034)
Staff retirement benefits - gratuity paid		(80,916,019)	(77,300,491)
Taxation - net		1,968,521,637	(291,364,782)
Net cash (used in) / generated from operating activities		(1,636,058,071)	573,932,668
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		(2,494,562,082)	(2,223,204,657)
Investment in equity		(1,758,588,856)	(955,000,000)
Proceeds from disposal of property, plant & equipment		270,809,233	40,808,803
Proceeds from disposal of investment property		63,000,000	-
Proceeds from disposal of investments		1,425,352,520	-
Dividend received		1,373,372,668	931,563,150
Interest received		3,493,722	732,448
Rental income received		43,144,585	39,168,196
Net cash used in investing activities		(1,073,978,210)	(2,165,932,060)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		3,352,784,481	682,976,571
Proceeds from long term loans		610,000,000	2,369,092,000
Repayment of long term loans		(1,116,820,010)	(1,285,534,348)
Repayment of lease liabilities		(9,068,010)	(9,068,010)
Dividend paid		(216,638,048)	(217,129,553)
Net cash generated from financing activities		2,620,258,413	1,540,336,660
Net decrease in cash and cash equivalents		(89,777,868)	(51,662,732)
Cash and cash equivalents - at beginning of the period		413,088,085	98,630,045
Cash and cash equivalents - at end of the period		323,310,217	46,967,313



CHIEF EXECUTIVE OFFICER



CHAIRMAN / DIRECTOR



CHIEF FINANCIAL OFFICER

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND OPERATIONS

Sapphire Textile Mills Limited (the Company) was incorporated in Pakistan on March 11, 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 AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

2.1.1 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 (the Act);
- Provisions of and directives issued under, the Act; and

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

These unconsolidated condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2023. These unconsolidated condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.1.2 These are separate financial statements, where the investment in subsidiaries and associates is shown at cost less impairment (if any); consolidated financial statements are separately presented.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

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

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on January 01, 2024 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

2.4 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2023.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing these unconsolidated condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2023.

	Note	Un-audited December 31, 2023	Audited June 30, 2023
		Rupees	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	23,516,958,009	20,469,781,334
Right-of-use asset		41,328,413	49,594,095
Capital work-in-progress	4.2	1,385,303,863	3,126,122,751
		24,943,590,285	23,645,498,180
4.1 Operating fixed assets			
Net book value at beginning of the period / year		20,469,781,334	16,354,989,270
Additions during the period / year	4.1.1	4,235,380,970	5,999,669,094
Disposals costing Rs.202.879 million (June 30, 2023: Rs.447.104 million)			
- at net book value		(105,349,286)	(70,349,420)
Depreciation charge for the period / year		(1,082,855,009)	(1,814,527,610)
Net book value at end of the period / year		23,516,958,009	20,469,781,334

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

	(Un-Audited) December 31, 2023		(Audited) June 30, 2023	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
	----- Rupees -----			
Free hold land	534,193,567	-	108,181,602	-
Buildings on free-hold land :				
- Factory building	712,618,000	-	484,792,544	-
- Labour, staff colony and others	78,217,489	-	201,235,722	-
- Office building	199,629,245	45,318,054	-	-
Buildings on lease-hold land :				
- Factory building	-	-	26,855,991	-
- Labour, staff colony and others	-	-	39,367,285	-
Plant and machinery	2,477,737,648	13,139,575	4,996,283,513	59,115,602
Electric installation	19,530,698	-	32,775,976	-
Equipment :				
- Fire fighting	-	-	836,100	-
- Electric	8,206,248	-	8,849,570	118,074
- Office	510,000	56,918	-	30,714
- Mills	44,742,964	18,440	25,066,713	35,310
Computer	18,017,635	650,609	23,153,133	986,959
Furniture & fixtures	120,660,662	-	14,288,657	-
Vehicles	21,316,814	46,165,690	37,982,288	10,062,761
	<u>4,235,380,970</u>	<u>105,349,286</u>	<u>5,999,669,094</u>	<u>70,349,420</u>

4.1.2 These include transfer from capital work-in-progress amounting Rs.3,811.541 million (June 30, 2023: Rs.5,673.025 million).

	Un-audited December 31, 2023	Audited June 30, 2023
	----- Rupees -----	
4.2 Capital work-in-progress		
Civil works and buildings	734,645,246	1,067,697,511
Plant and machinery (including in transit aggregating Rs.106.627 million (June 30, 2023: Rs.31.990 million))	539,643,057	1,609,281,878
Electric installation	53,750,515	86,196,249
Mills equipment	-	54,000,153
Furniture and fixture	13,342,877	6,958,131
Advance payments against:		
- factory / office building	19,492,224	50,000,000
- plant and machinery	24,429,944	251,988,829
	<u>43,922,168</u>	<u>301,988,829</u>
	<u>1,385,303,863</u>	<u>3,126,122,751</u>

5. LONG TERM INVESTMENTS

The Company, during the period, has made investment amounting to Rs.200 million in Sapphire Chemicals (Private) Limited (a Subsidiary Company) and Rs.174.955 million in Sapphire Retail International Limited (a Foreign Subsidiary Company) by subscribing their ordinary shares.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There are no contingencies to be reported as at December 31, 2023 and June 30, 2023.

6.2 Commitments

6.2.1 Guarantees aggregating Rs.2,000.973 million (June 30, 2023: Rs.1,833.682 million) have been issued by banks of 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 December 31, 2023 the value of these cheques amounted to Rs.13,544.661 million (June 30, 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 (a 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 USD125,000 in favour of Directorate of Alternative Energy, Energy department Government of Sindh on behalf of Sapphire Green Energy (Pvt.) Limited (a Subsidiary Company).

	Un-audited December 31, 2023	Audited June 30, 2023
----- Rupees -----		
6.2.5 Commitments in respect of:		
- letter of credit for capital expenditure	477,920,964	354,047,451
- letter of credit for raw material, stores, spare parts and chemicals	1,104,908,191	3,316,729,423
- capital expenditure other than letter of credit	117,400,159	240,074,687
- forward foreign currency contracts	2,265,679,943	-

7. NET TURNOVER

Revenue from contracts with respect to type of goods and services and geographical market is presented below:

For the six months period ended - Un-audited

	Export Sales		Local Sales		Total	
	December 31,		December 31,		December 31,	
	2023	2022	2023	2022	2023	2022
----- Rupees -----						
Yarn	14,843,780,709	5,855,042,606	2,820,449,132	8,658,008,139	17,664,229,841	14,513,050,745
Fabric	11,681,683,550	11,355,831,407	1,338,358,891	1,913,541,105	13,020,042,441	13,269,372,512
Home textile products	6,304,079,430	4,863,950,064	268,321,353	90,288,440	6,572,400,783	4,954,238,504
Raw material	-	-	95,586,073	213,581,972	95,586,073	213,581,972
Waste	80,453,830	134,100,328	549,641,378	383,704,707	630,095,208	517,805,035
Processing income	-	-	2,075,663,662	1,149,025,395	2,075,663,662	1,149,025,395
	32,909,997,519	22,208,924,405	7,148,020,489	12,408,149,758	40,058,018,008	34,617,074,163
Export rebate	49,948,254	44,284,236	-	-	49,948,254	44,284,236
	32,959,945,773	22,253,208,641	7,148,020,489	12,408,149,758	40,107,966,262	34,661,358,399

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

8. COST OF SALES

		(Un-Audited)			
		Quarter ended		Six months period ended	
		December 31,		December 31,	
Note		2023	2022	2023	2022
		Rupees			
	Finished goods at beginning of the period	5,685,551,366	4,673,586,353	5,337,719,713	4,753,464,625
8.1	Cost of goods manufactured	17,142,153,934	14,434,104,770	34,009,225,050	29,766,009,331
	Cost of raw materials sold	80,888,753	22,456,424	99,387,217	227,809,110
		17,223,042,687	14,456,561,194	34,108,612,267	29,993,818,441
	Finished goods at end of the period	22,908,594,053 (5,528,476,273)	19,130,147,547 (4,788,490,966)	39,446,331,980 (5,528,476,273)	34,747,283,066 (4,788,490,966)
		17,380,117,780	14,341,656,581	33,917,855,707	29,958,792,100

8.1 Cost of goods manufactured

		(Un-Audited)			
		Quarter ended		Six months period ended	
		December 31,		December 31,	
		2023	2022	2023	2022
		Rupees			
	Work-in-process at beginning of the period	1,611,907,756	1,268,459,350	1,332,041,251	1,253,998,582
	Raw materials consumed	11,993,279,761	10,677,930,162	24,666,401,798	22,436,922,195
	Direct labour and other overheads	5,294,699,342	3,801,741,626	9,768,514,926	7,389,114,922
		17,287,979,103	14,479,671,788	34,434,916,724	29,826,037,117
		18,899,886,859	15,748,131,138	35,766,957,975	31,080,035,699
	Work-in-process at end of the period	(1,757,732,925)	(1,314,026,368)	(1,757,732,925)	(1,314,026,368)
		17,142,153,934	14,434,104,770	34,009,225,050	29,766,009,331

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

9. OTHER INCOME

This mainly includes dividend of Rs.571 million (December 31, 2022: Rs.527 million) received from Triconboston Consulting Corporation (Pvt.) Limited (a Subsidiary Company) and Rs.333 million (December 31, 2022: Rs.154 million) received from Sapphire Wind power Company Ltd. (a Subsidiary Company).

10. PROVISION FOR TAXATION

The provision for taxation for the six month period ended and quarter ended December 31, 2023 has been made using the best possible estimate of total annual tax liability of the Company.

	Note	(Un-audited)	
		Six months period ended	
		December 31,	
		2023	2022
		Rupees	
11. CASH (USED IN) / GENERATED FROM OPERATIONS			
Profit before taxation		2,891,157,258	2,332,769,592
Adjustments for non-cash items:			
Depreciation on property, plant & equipment	4.1	1,082,855,009	858,971,713
Depreciation on right-of-use asset		8,265,682	8,265,682
Amortization of intangible assets		-	8,333
Amortisation of Government grant		(43,963,259)	(51,388,999)
Gain on sale of property, plant and equipment		(171,589,948)	(16,837,386)
Gain on sale of investment property		(56,650,000)	-
Interest income		(3,493,722)	(732,448)
Dividend income		(1,373,372,668)	(931,563,150)
Provision for gratuity		129,330,690	96,910,000
Reversal of provision for stores, spares and loose tools		(2,117,260)	(1,560,843)
Provision against doubtful sales tax refundable		29,565,101	48,603,097
Unrealized exchange loss / (gain) on receivable		15,580,000	(93,575,000)
Finance cost		3,293,532,556	1,851,890,701
Rental income		(43,364,880)	(38,828,900)
Working capital changes	11.1	(5,982,913,472)	(1,401,907,038)
		<u>(227,178,913)</u>	<u>2,661,025,354</u>
11.1 Working capital changes			
(Increase) / decrease in current assets			
- stores, spares and loose tools		(171,254,473)	(82,882,213)
- stock-in-trade		(5,594,223,499)	1,759,294,853
- trade debts		(453,164,983)	(1,864,355,886)
- loans and advances		(33,392,053)	(29,916,467)
- trade deposits and short term prepayments		(64,161,160)	(54,109,899)
- other receivables		(108,365,204)	138,919,872
		<u>(6,424,561,372)</u>	<u>(133,049,740)</u>
Increase / (decrease) in current liabilities			
- trade and other payables		513,286,379	(1,084,810,440)
- contract liabilities		(71,638,479)	(184,046,858)
		<u>441,647,900</u>	<u>(1,268,857,298)</u>
		<u>(5,982,913,472)</u>	<u>(1,401,907,038)</u>

12. TRANSACTIONS WITH RELATED PARTIES

12.1 Significant transactions with related parties are as follows:

	(Un-audited)	
	Six months period ended	
	December 31,	
	2023	2022
	----- Rupees -----	
Transactions with Subsidiary Companies:		
- sales / processing	4,686,750,731	3,921,652,801
- purchases	2,100,857	925,254
- investment made	374,954,649	955,000,000
- expenses charged to	13,496,216	14,689,696
- rental income	36,711,000	33,566,500
- dividend received	903,749,999	681,307,165
- received against technical services	-	211,755,000
Transactions with Associated Companies:		
- sales / processing	3,386,548,944	3,420,290,044
- sale of fixed assets	204,350,000	-
- purchases / rental charged	145,709,132	102,276,226
- expenses charged to	62,394,107	35,621,798
- expenses charged by	6,892,968	-
- mark-up charged by	130,086,410	51,020,302
- dividend received	19,265,302	20,371,173
- dividend paid	67,221,550	67,221,550
- loans repaid - net	(271,639,193)	(849,892,992)
Transactions with others:		
- contribution to provident fund	46,871,202	35,973,908
- dividend paid	71,658,960	71,659,040
- remuneration to key management personnel	58,543,211	54,563,965

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Un-audited December 31, 2023	Audited June 30, 2023
	Rupees	
13. FINANCIAL INSTRUMENTS		
13.1 Financial Instruments by Category		
FINANCIAL ASSETS		
Debt instruments at amortised cost		
- long term deposits	91,890,692	90,960,692
- trade debts	7,064,169,018	6,657,937,970
- loan to employees	101,618,297	96,963,740
- trade deposits	7,014,999	18,014,999
- other receivables	1,315,425,108	1,210,135,511
- bank balances	323,310,217	413,088,085
	8,903,428,331	8,487,100,997
Equity instruments at fair value through OCI		
- quoted equity shares	6,346,685,966	3,991,135,084
- un-quoted equity shares	500,000	500,000
	6,347,185,966	3,991,635,084
Total current	12,082,879,226	9,752,460,987
Total non current	3,167,735,071	2,726,275,094
FINANCIAL LIABILITIES		
At amortized cost		
- trade and other payables	5,593,667,488	5,168,827,963
- accrued mark-up	1,072,763,627	1,201,060,662
- unclaimed dividend	2,042,212	1,782,350
- secured bank loan	19,253,761,748	19,760,581,758
- lease liabilities	49,459,085	56,576,868
- short term finances from banks	19,342,541,088	15,989,756,607
	45,314,235,248	42,178,586,208
Total current	26,028,349,647	22,375,925,927
Total non current	19,285,885,601	19,802,660,281
13.2 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.		
13.3 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 main level of inputs used by the Company for its financial assets are derived and evaluated as follows:

	Level 1	Level 2	Level 3
	----- Rupees -----		
As at December 31, 2023			
Assets carried at fair value			
Equity instruments at fair value through OCI	6,346,685,966	-	500,000

As at June 30, 2023

Assets carried at fair value

Equity instruments at fair value through OCI	3,991,135,084	-	500,000
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During the period ended December 31, 2023, there were no transfers amongst the levels. Further, there were no changes in the valuation techniques during the period.

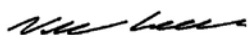
14. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim statement of financial position has been compared with the balances of audited annual financial statements of the Company for the year ended June 30, 2023, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of other comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity have been compared with the balances of comparable period of condensed interim financial statements of the Company for the six months period ended December 31, 2022.

Comparative information has been re-classified, re-arranged or additionally incorporated in these interim financial statements, where necessary, to facilities better comparison and to conform with the changes in presentation.

15. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorised for issue on February 26, 2024.



CHIEF EXECUTIVE OFFICER



CHAIRMAN / DIRECTOR



CHIEF FINANCIAL OFFICER



**CONSOLIDATED
CONDENSED INTERIM**
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED
DECEMBER 31, 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, Creek Properties (Private) Limited, Sapphire Retail Trading One Person Company L.L.C and Sapphire Retail International Limited, it is our pleasure to present Directors' Report with un-audited Consolidated Financial Statements for the Half year ended December 31, 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.

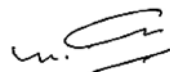
Equity Investment in Retail International

During the period the Company has formed wholly owned subsidiaries, one in United Kingdom (Sapphire Retail International Limited) and other in United Arab Emirates (Sapphire Retail Trading One Person Company L.L.C) for purpose of textile retail operations in respective countries.

On behalf of the Board



NADEEM ABDULLAH
CHIEF EXECUTIVE OFFICER
Lahore
Dated: February 26, 2024



MOHAMMAD ABDULLAH
CHAIRMAN / DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT DECEMBER 31, 2023

	Note	Un-audited December 31, 2023	Audited June 30, 2023
————— Rupees —————			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	90,271,473,013	90,519,780,639
Investment property		1,651,982,957	1,653,687,487
Intangible assets		477,855,949	490,399,716
Exploration and evaluation assets		112,928,274	112,928,274
Long-term investments		5,165,240,618	4,592,122,800
Long-term loans and advances		132,528,611	247,836,567
Long-term deposits		236,901,689	150,223,917
Deferred tax asset		37,723,147	102,668,565
		98,086,634,258	97,869,647,965
CURRENT ASSETS			
Stores, spares and loose tools		1,075,037,416	902,029,694
Stock in trade		39,782,157,305	30,544,789,090
Trade debts		22,449,488,400	18,871,242,909
Loans and advances		726,126,919	387,542,942
Trade deposits and short term prepayments		262,788,588	166,555,404
Other receivables		1,580,777,572	1,592,848,230
Short-term investments		3,467,961,540	1,555,735,401
Tax refunds due from Government		2,961,795,820	5,076,764,070
Cash and bank balances		16,284,386,560	14,542,732,395
		88,590,520,120	73,640,240,135
TOTAL ASSETS		186,677,154,378	171,509,888,100
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
35,000,000 ordinary shares of Rs.10 each		350,000,000	350,000,000
Issued, subscribed and paid-up capital			
21,689,791 ordinary shares of Rs.10 each		216,897,910	216,897,910
Reserves		56,918,882,840	46,501,399,410
Equity attributable to equityholders of the parent		57,135,780,750	46,718,297,320
Non-controlling interest		19,752,549,145	16,209,725,347
TOTAL EQUITY		76,888,329,895	62,928,022,667
NON-CURRENT LIABILITIES			
Long-term loans and other payables		51,435,285,207	57,392,418,645
Lease liabilities		2,705,196,324	2,434,828,151
Deferred income - Government grant		267,113,865	301,695,117
Staff retirement benefits - gratuity		556,913,272	499,560,048
		54,964,508,668	60,628,501,961
CURRENT LIABILITIES			
Trade and other payables		16,960,731,973	13,520,682,821
Contract liabilities		1,654,989,836	1,728,781,103
Accrued mark-up		1,396,166,196	1,541,612,059
Short-term borrowings		20,757,693,741	17,363,805,610
Current portion of long-term liabilities		14,052,691,857	13,796,699,529
Unclaimed dividend		2,042,212	1,782,350
		54,824,315,815	47,953,363,472
TOTAL LIABILITIES		109,788,824,483	108,581,865,433
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		186,677,154,378	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

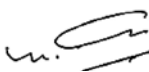
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)


FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Quarter ended		Six months period ended	
		December 31,		December 31,	
		2023	2022	2023	2022
	 Rupees.....			
Net turnover	6	28,070,487,231	20,307,857,255	65,501,561,874	48,526,421,458
Cost of sales	7	(17,880,089,351)	(15,904,972,630)	(43,208,577,651)	(37,283,363,154)
Gross profit		10,190,397,880	4,402,884,625	22,292,984,223	11,243,058,304
Distribution cost		(1,760,446,914)	(1,389,672,202)	(3,239,457,623)	(2,759,680,356)
Administrative expenses		(565,647,356)	(367,773,890)	(1,038,072,890)	(712,146,020)
Other operating expenses		(148,733,239)	(99,374,047)	(244,585,629)	(198,439,015)
Other income		1,533,046,560	260,816,043	2,149,810,747	469,445,454
Profit from operations		9,248,616,931	2,806,880,529	19,920,678,828	8,042,238,367
Finance cost		(3,004,659,895)	(2,062,262,586)	(6,329,951,406)	(4,009,608,356)
Share of profit of associated companies		64,250,952	66,560,455	122,664,022	134,180,740
Profit before taxation		6,308,207,988	811,178,398	13,713,391,444	4,166,810,751
Taxation		(864,192,332)	(503,778,760)	(1,389,131,155)	(809,064,565)
Profit after taxation for the period		5,444,015,656	307,399,638	12,324,260,289	3,357,746,186
Attributable to:					
Equity holders of the parent		3,690,654,017	261,624,190	8,210,186,493	2,468,452,344
Non-controlling interest		1,753,361,639	45,775,448	4,114,073,796	889,293,842
		5,444,015,656	307,399,638	12,324,260,289	3,357,746,186
Earnings per share - basic and diluted		170.16	12.06	378.53	113.81

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


CHIEF EXECUTIVE OFFICER


CHAIRMAN / DIRECTOR


CHIEF FINANCIAL OFFICER

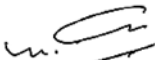
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)


FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Quarter ended		Six months period ended	
	December 31,		December 31,	
	2023	2022	2023	2022
 Rupees.....			
Profit after taxation	5,444,015,656	307,399,638	12,324,260,289	3,357,746,186
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Unrealised (loss) / gain on remeasurement of forward foreign exchange contracts	(12,094,049)	(25,970,888)	3,549,989	66,100,629
Unrealised (loss) / gain on remeasurement of forward foreign exchange contracts of associates	(159,329)	41,400	-	484,967
Exchange difference on translation of foreign operations	7,355,906	32,384,069	(3,669,859)	57,300,387
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain / (loss) on remeasurement of investment at fair value through other comprehensive income	1,754,833,602	(32,185,678)	2,397,269,215	(912,893,163)
Realised loss on sale of investment at fair value through other comprehensive income	(1,374,745,305)	-	(1,374,745,305)	-
Unrealised gain / (loss) on remeasurement of investment at fair value through other comprehensive income - associates	20,090,899	(810,210)	27,027,929	(7,971,935)
Other comprehensive income / (loss) for the period	395,281,724	(26,541,307)	1,049,431,969	(796,979,115)
Total comprehensive income for the period	5,839,297,380	280,858,331	13,373,692,258	2,560,767,071
Attributable to:				
Equity holders of the parent	4,103,492,266	235,082,784	9,259,618,462	1,671,473,229
Non-controlling interest	1,753,361,639	45,775,448	4,114,073,796	889,293,842
	5,839,297,380	280,858,331	13,373,692,258	2,560,767,071

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


CHIEF EXECUTIVE OFFICER


CHAIRMAN / DIRECTOR


CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

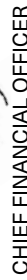
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Reserves										Total	Non-Con- trolling Interest	Total Equity
	Share Capital	Capital			Revenue			Sub-total	Sub-total	Total			
		Share Premium	Fixed Assets Replacem- ent	Fair value reserve of fi- nancial asset through OCI	Unrealized gain/(loss) on translation of foreign operation	Sub-total	Cash flow hedge reserve						
Balance as at 01 July 2022 (audited)	782,796,090	65,000,000	(2,587,900,529)	139,544,124	(1,600,580,319)	(66,126,278)	1,330,000,000	40,357,724,157	41,621,957,881	40,021,037,666	12,883,807,201	52,914,844,767	
Total comprehensive income for the six months period ended 31 December 2022	-	-	-	57,300,387	(683,564,711)	66,585,596	-	2,468,452,344	2,468,452,344	2,468,452,344	(796,979,119)	889,293,842	3,357,746,186
Profit after taxation for the period	-	-	-	57,300,387	(683,564,711)	66,585,596	-	2,468,452,344	2,468,452,344	2,468,452,344	(796,979,119)	889,293,842	3,357,746,186
Other comprehensive loss/ income for the period	-	-	(920,865,098)	-	-	-	-	-	-	-	-	-	(920,865,098)
Share of decrease in reserves of associated companies under equity method	-	-	(920,865,098)	57,300,387	(863,564,711)	66,585,596	-	2,468,452,344	2,535,037,940	1,671,473,229	889,293,842	2,560,767,071	
Transaction with owners	-	-	-	-	-	-	-	16,978	16,978	-	-	-	16,978
Final dividend for the year ended June 30, 2022 @ Rs. 10 per share	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)	-	(216,897,910)	
1st interim dividend @ Rs.0.67476 per share- SWPCL	-	-	-	-	-	-	-	-	-	-	-	(66,000,000)	(66,000,000)
1st interim dividend @ Rs.1.11 per share- TBCL	-	-	-	-	-	-	-	-	-	-	-	(955,768,636)	(955,768,636)
Balance as at 31 December 2022 (Un-audited)	782,796,090	65,000,000	(3,508,765,627)	196,844,511	(2,484,125,028)	459,320	1,330,000,000	42,609,295,569	43,939,754,889	41,475,629,863	13,321,332,207	54,796,982,070	
Balance as at 01 July 2023 (audited)	782,796,090	65,000,000	(3,608,764,420)	343,508,955	(2,417,459,379)	1,349,256	1,330,000,000	47,387,509,529	48,918,858,785	46,501,399,410	16,209,725,347	62,711,124,757	
Total comprehensive income for the six months period ended 31 December 2023	-	-	-	(3,668,959)	2,420,627,286	3,549,969	-	8,210,186,493	8,210,186,493	8,210,186,493	4,114,073,796	12,324,260,289	
Profit after taxation for the period	-	-	-	(3,668,959)	2,420,627,286	3,549,969	-	8,210,186,493	8,210,186,493	8,210,186,493	4,114,073,796	12,324,260,289	
Other comprehensive income/ (loss) for the period	-	-	2,424,297,145	-	-	-	-	-	-	3,549,969	-	2,424,177,275	
Reclassification adjustment of realised loss on sale of equity instrument at fair value through other comprehensive income	-	-	2,424,297,145	(3,668,959)	2,420,627,286	3,549,969	-	8,210,186,493	8,213,736,482	10,634,863,768	4,114,073,796	14,748,437,564	
Share of increase in reserves of associated companies under equity method	-	-	(1,374,745,305)	1,374,745,305	-	-	-	(1,374,745,305)	(1,374,745,305)	-	-	-	
Transaction with owners	-	-	-	-	-	-	-	17,572	17,572	17,572	-	17,572	
Final dividend for the year ended June 30, 2023 @ Rs. 10 per share	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)	-	(216,897,910)	
1st interim dividend @ Rs.1.46 per share- SWPCL	-	-	-	-	-	-	-	-	-	-	-	(142,499,999)	
1st interim dividend @ Rs.1.20 per share- TBCL	-	-	-	-	-	-	-	-	-	-	-	(428,749,999)	
Balance as at 31 December 2023 (Un-audited)	782,796,090	65,000,000	190,295,692	339,839,096	1,377,930,788	4,899,245	1,330,000,000	54,206,052,807	55,540,952,052	56,918,882,840	19,782,546,145	76,671,431,985	

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


CHAIRMAN / DIRECTOR


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

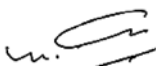
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	Note	Six months period ended December 31,	
		2023	2023
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	12,505,440,547	12,015,964,785
Long term loans, advances and deposits		28,630,184	(50,588,185)
Finance cost paid		(6,477,667,920)	(3,540,737,776)
Staff retirement benefits - gratuity paid		(80,916,019)	(77,300,491)
Taxation - net		814,341,731	(880,390,633)
Net cash generated from operating activities		6,789,828,523	7,466,947,700
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(3,545,903,089)	(2,835,094,224)
Investment in shares and certificates		(1,383,634,207)	(50,000,000)
Purchase of intangibles		-	(113,496,636)
Dividend received from associates		19,263,852	20,369,723
Purchase of investment property		(4,645,470)	-
Proceeds from disposal of property, plant and equipment		290,150,517	185,385,348
Proceeds from disposal of investment property		63,000,000	-
Proceeds from sale of equity investments		1,425,352,520	-
Dividend received		450,358,817	229,886,262
Rent received		5,380,549	5,451,259
Interest received		479,963,717	134,708,287
Net cash used in investing activities		(2,200,712,794)	(2,422,789,981)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		3,393,888,131	1,136,479,882
Repayment of long term loans		(6,146,409,090)	2,656,991,124
Proceeds from long term loans		1,099,000,000	(5,124,412,530)
Exchange gain on translation of foreign subsidiary		(1,381,722)	4,761,554
Lease obligation - net		(404,670,837)	(314,987,697)
Dividend paid		(787,888,046)	(678,898,388)
Net cash used in financing activities		(2,847,461,564)	(2,320,066,055)
Net increase in cash and cash equivalents		1,741,654,165	2,724,091,664
Cash and cash equivalents at the beginning of the period		14,542,732,395	7,896,636,821
Cash and cash equivalents at the end of the period		16,284,386,560	10,620,728,485

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 (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

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, 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.

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%
(x) Sapphire Retail International Limited & Sapphire Retail Trading One Person Company L.L.C	100%

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

- (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.
- (x) During the period the Holding Company has formed wholly owned subsidiaries, one in United Kingdom (Sapphire Retail International Limited) and other in United Arab Emirates (Sapphire Retail Trading One Person Company L.L.C) for purpose of textile retail operations in respective countries.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

2.1.1 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.

These consolidated condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Group's annual audited financial statements for the year ended June 30, 2023. These consolidated condensed interim financial statements are being submitted to the shareholders as required by the section 237 of the Companies Act, 2017.

2.1.2 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.

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

Certain standards, amendments and interpretations to IFRSs are effective for accounting periods beginning on July 01, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

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

There are certain standards, amendments to the accounting standards and interpretations that are effective for accounting periods beginning on January 01, 2024 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

- 2.4 Accounting policies

All the accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2023.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited annual financial statements for the year ended June 30, 2023.

	Note	Un-audited December 31, 2023	Audited June 30, 2023
		Rupees	
4. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	85,534,688,756	84,780,345,305
Right of use asset		2,726,657,304	2,533,107,980
Capital work-in-progress	4.2	1,940,910,698	3,137,111,098
Major spare parts and stand-by equipment		69,216,255	69,216,255
		90,271,473,013	90,519,780,639
4.1 Operating fixed assets			
Net book value at beginning of the period / year		84,780,345,305	70,591,084,199
Cost of additions during the period / year	4.1.1	4,742,103,490	7,165,849,262
Net exchange loss capitalised during the period / year		(516,264,809)	13,042,194,039
Impairment charged during the period / year		-	(73,477,684)
Disposals during the period / year	4.1.1	(124,485,677)	(435,445,487)
Depreciation during the period / year		(3,347,009,553)	(5,509,859,024)
Net book value at end of the period / year		85,534,688,756	84,780,345,305

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

	(Un-Audited) December 31, 2023		(Audited) June 30, 2023	
	Addition Cost	Disposal Book Value	Addition Cost	Disposal Book Value
	Rupees			
Freehold land	581,579,028	-	859,438,683	-
On Freehold land:				
Factory building	712,618,000	-	484,792,544	-
Labour, staff colony and others	78,217,489	-	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	110,104,207	4,328,439	39,994,468	38,831,920
Plant and machinery	2,478,686,316	13,139,575	5,001,758,846	226,748,652
Electric installation	41,298,935	-	39,475,395	-
Fire fighting equipment	-	-	836,100	-
Electric equipment	148,641,379	2,419,446	144,433,674	51,071,504
Computer	70,860,497	782,229	102,639,361	3,433,130
Office equipment	2,249,379	56,918	550,901	743,725
Mills equipment	44,742,964	18,440	25,066,713	35,310
Furniture and fixtures	230,418,927	3,049,179	96,924,998	100,359,666
Vehicles	43,057,124	55,373,397	102,478,582	14,221,580
	<u>4,742,103,490</u>	<u>124,485,677</u>	<u>7,165,849,262</u>	<u>435,445,487</u>

4.1.2 These include transfer from capital work-in-progress amounting Rs.3,811.541 million (June 30, 2023: Rs.5,673.025 million).

	Un-audited December 31, 2023	Audited June 30, 2023
	Rupees	
4.2 Capital work-in-progress		
Civil works and buildings	734,645,246	1,067,697,511
Plant and machinery (including in transit amounting Rs. 106.627 million (June 30, 2023: Rs. 31.990 million))	1,095,249,892	1,620,270,224
Electric installations	53,750,515	86,196,250
Mills equipment	-	54,000,153
Furniture and fixture	13,342,877	6,958,131
Advance payments against:		
- factory / office building	19,492,224	50,000,000
- plant and machinery	24,429,944	251,988,829
	<u>43,922,168</u>	<u>301,988,829</u>
	<u>1,940,910,698</u>	<u>3,137,111,098</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There are no contingencies to be reported as at December 31, 2023 and June 30, 2023.

5.2 Commitments

5.2.1 Guarantees aggregating Rs.2,000.973 million (30 June 2023: Rs. 1,833.682 million) have been issued by banks of the Holding Company.

5.2.2 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 December 31, 2023 the value of these cheques amounted to Rs. 13,544.661 million (June 30, 2023: Rs.7,252.893 million).

5.2.3 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 Holding Company.

5.2.4 A commercial bank has issued a guarantee amounting USD 125,000 in favour of Directorate of Alternative Energy, Energy Department, Government of Sindh on behalf of Sapphire Green Energy (Pvt.) Limited (a subsidiary company).

	Un-audited December 31, 2023	Audited June 30, 2023
	----- Rupees -----	
5.2.5 Commitments in respect of:		
- letter of credit for capital expenditure	477,920,964	354,047,451
- letter of credit for raw material, stores, spare parts and chemicals	5,215,347,196	5,746,967,423
- capital expenditure other than letter of credit	117,400,159	240,074,687
- forward foreign currency contracts	2,265,679,943	-
- short term lease	55,939,361	63,540,906

6. NET TURNOVER

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

	Export Sales		Local Sales		Total	
	December 31,		December 31,		December 31,	
	2023	2022	2023	2022	2023	2022
	----- Rupees -----					
Yarn	14,843,780,709	5,855,042,606	2,820,449,132	8,658,933,393	17,664,229,841	14,513,975,999
Fabric	11,537,661,850	11,885,456,225	1,338,023,551	1,312,648,645	12,875,685,401	13,198,104,870
Clothing items	317,705,989	355,282,056	13,768,998,513	10,782,142,283	14,086,704,502	11,137,424,339
Home textile products	6,386,790,227	4,255,611,576	500,389,258	333,108,366	6,887,179,485	4,588,719,942
Raw material	-	-	95,586,073	213,581,972	95,586,073	213,581,972
Accessories	-	-	653,903,088	456,763,839	653,903,088	456,763,839
Waste	80,453,830	134,100,328	549,641,378	383,704,707	630,095,208	517,805,035
Processing income	-	-	199,472,678	50,179,852	199,472,678	50,179,852
Power Generation	-	-	15,910,628,211	6,938,132,467	15,910,628,211	6,938,132,467
	33,166,392,605	22,485,492,791	35,837,091,881	29,129,195,524	69,003,484,486	51,614,688,315
Export rebate					49,948,254	44,284,236
Less: Discounts to customers					(3,551,870,866)	(3,132,551,093)
					65,501,561,874	48,526,421,458

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

7. COST OF SALES

		(Un-Audited)			
		Quarter ended		Six months period ended	
		December 31,		December 31,	
Note		2023	2022	2023	2022
		Rupees			
	Finished goods at beginning of the period	5,585,121,420	4,727,040,531	5,293,424,103	4,889,731,628
	Cost of goods manufactured 7.1	13,461,719,895	12,370,823,347	35,023,299,289	30,968,845,647
	Cost of sales - purchased for resale	4,069,240,101	3,412,366,587	8,109,347,860	5,824,691,028
	Cost of raw material sold	80,888,753	22,456,424	99,387,217	227,809,110
		<u>17,611,848,749</u>	<u>15,805,646,358</u>	<u>43,232,034,366</u>	<u>37,021,345,785</u>
	Cost of sales - owned manufactured	23,196,970,169	20,532,686,889	48,525,458,469	41,911,077,413
	Finished goods at the end of the period	(5,316,880,818)	(4,627,714,259)	(5,316,880,818)	(4,627,714,259)
		<u>17,880,089,351</u>	<u>15,904,972,630</u>	<u>43,208,577,651</u>	<u>37,283,363,154</u>

7.1 Cost of Goods Manufactured

		(Un-Audited)			
		Quarter ended		Six months period ended	
		December 31,		December 31,	
		2023	2022	2023	2022
		Rupees			
	Work in process at beginning of the period	4,505,159,750	4,081,561,494	3,584,457,740	3,328,083,867
	Raw materials consumed	5,616,472,984	5,356,964,162	19,409,819,330	17,957,901,043
	Direct labour and other overheads	9,812,344,540	7,531,810,706	18,501,279,598	14,282,373,752
		<u>15,428,817,524</u>	<u>12,888,774,868</u>	<u>37,911,098,928</u>	<u>32,240,274,795</u>
		<u>19,933,977,274</u>	<u>16,970,336,362</u>	<u>41,495,556,668</u>	<u>35,568,358,662</u>
	Work in process at end of the period	(6,472,257,379)	(4,599,513,015)	(6,472,257,379)	(4,599,513,015)
		<u>13,461,719,895</u>	<u>12,370,823,347</u>	<u>35,023,299,289</u>	<u>30,968,845,647</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

8. PROVISION FOR TAXATION

The provision for taxation for the six month period ended and quarter ended December 31, 2023 has been made using the best possible estimate of total annual tax liability of the Group.

	Note	(Un-audited)	
		Six months period ended	
		December 31,	
		2023	2022
		Rupees	
9. CASH GENERATED FROM OPERATIONS			
Profit before taxation and share of profit of associates		13,590,727,422	4,032,630,011
Adjustments for non-cash items:			
Depreciation on operating fixed assets		3,347,009,553	2,720,022,694
Depreciation on right of use assets		339,147,346	272,714,547
Amortization of intangible assets		6,627,733	4,891,479
Interest income		(478,085,758)	(134,708,287)
Gain on sale of property, plant and equipment		(216,464,481)	(38,864,655)
Gain on termination of right of use asset		(4,903,841)	-
Dividend income		(450,358,817)	(229,886,262)
Provision for gratuity		138,269,243	103,081,417
Amortization of transaction cost		32,675,976	32,271,330
Provision for stores, spares and loose tools		(2,117,260)	(1,560,843)
Provision against doubtful sales tax refundable		41,386,200	48,603,097
Unwinding of liability related to GIDC		9,016,632	17,900,886
Unwinding of Government grant		(43,963,259)	(51,388,999)
Credit balance written-back		(37,373,284)	-
Rental Income		(6,503,443)	(5,111,963)
Finance cost		6,332,222,057	3,957,839,253
Working capital changes	9.1	(10,091,871,472)	1,287,531,080
		12,505,440,547	12,015,964,785
9.1 Working capital changes			
(Increase) / decrease in current assets			
- stores, spares and loose tools		(170,890,462)	(123,689,982)
- stock-in-trade		(9,237,368,215)	(288,942,577)
- trade debts		(3,580,849,580)	1,931,361,520
- loans and advances		(338,583,977)	(68,371,783)
- trade deposits and short term prepayments		(96,233,184)	(111,856,359)
- other receivables		5,161,515	229,202,958
		(13,418,763,903)	1,567,703,777
Increase / (decrease) in current liabilities			
- trade and other payables		3,400,683,698	(96,075,434)
- contract liabilities		(73,791,267)	(184,097,263)
		3,326,892,431	(280,172,697)
		(10,091,871,472)	1,287,531,080

10. RELATED PARTY DISCLOSURES

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

		(Un-audited)	
		Six months period ended	
		December 31,	
		2023	2022
		Rupees	
Relationship with the Company	Nature of transactions		
(i) Associates	Sales / processing	3,386,548,944	3,420,290,044
	Sale of fixed assets	204,350,000	-
	Purchases / rental charged	145,709,132	102,276,226
	Expenses charged to	62,394,107	35,621,798
	Expenses charged by	6,892,968	-
	Markup charged by	130,086,410	51,020,302
	Dividend received	19,265,302	20,371,173
	Dividend paid	638,471,548	415,913,575
	Loans repaid- net	271,639,193	849,892,992
(ii) Others	Contribution to provident fund	72,578,668	59,654,280
	Dividend paid	71,658,960	71,659,040
	Remuneration to key management personnel	120,090,526	98,282,284

11. SEGMENT ANALYSIS

11.1. SEGMENT RESULTS

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

For the six months period ended

December 31, 2023

Revenue - external customers	17,622,623,874	10,577,350,840	21,390,958,950	15,910,628,210	65,501,561,874
Inter - segment sales	6,899,736,391	5,983,619,493	553,639,919	-	13,436,995,803
Segment results	1,470,917,311	1,567,342,407	3,037,505,757	11,939,688,235	18,015,453,710

For the six months period ended

December 31, 2022

Revenue - external customers	14,334,320,949	8,509,519,225	18,744,448,818	6,938,132,466	48,526,421,458
Inter - segment sales	7,085,683,406	8,195,267,279	523,288,757	-	15,804,239,442
Segment results	1,850,185,088	1,033,397,882	1,031,439,895	3,856,209,063	7,771,231,928

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

	(Un-audited)	
	Six months period ended	
	December 31,	
	2023	2022
	Rupees	
Reconciliation of operating results with profit after tax is as follows:		
Total results for reportable segments	18,015,453,710	7,771,231,928
Other operating expenses	(244,585,629)	(198,439,015)
Other income	2,149,810,747	469,445,454
Finance cost	(6,329,951,406)	(4,009,608,356)
Share of profit of associated companies	122,664,022	134,180,740
Profit before taxation	13,713,391,444	4,166,810,751
Taxation	(1,389,131,155)	(809,064,565)
Profit after tax for the period	12,324,260,289	3,357,746,186

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 31 December 2023
(Un-audited)

Segment assets	31,314,000,488	11,023,137,130	35,409,535,200	93,374,313,684	171,120,986,502
Segment Liabilities	26,026,133,901	7,937,485,099	22,827,524,952	45,736,919,593	102,528,063,544

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	21,350,484,927	8,275,820,659	19,146,907,260	51,594,030,113	100,367,242,959

Un-audited
December 31,
2023

Audited
June 30,
2023

----- Rupees -----

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	171,120,986,502	156,445,661,830
Unallocated assets	15,556,167,876	15,064,226,270
Total assets as per consolidated condensed interim statement of financial position	186,677,154,378	171,509,888,100
Total for reportable segments liabilities	102,528,063,544	100,367,242,959
Unallocated liabilities	7,260,760,939	8,214,622,474
Total liabilities as per consolidated condensed interim statement of financial position	109,788,824,483	108,581,865,433

	Un-audited December 31, 2023	Audited June 30, 2023
	Rupees	
12. FINANCIAL INSTRUMENTS		
12.1 Financial Instruments by Category		
FINANCIAL ASSETS		
Debt instruments at amortised cost		
- long term deposits	236,901,689	150,223,917
- trade debts	22,449,488,400	18,871,242,909
- loan to employees	144,713,881	141,227,910
- trade deposits	60,777,543	63,217,948
- other receivables	1,580,777,572	1,592,848,230
- bank balances	15,902,835,156	14,456,510,430
	40,375,494,241	35,275,271,344
Equity instruments at fair value through OCI		
- quoted equity shares	6,346,685,966	3,991,635,084
- un-quoted equity shares	500,000	500,000
	6,347,185,966	3,992,135,084
Total current	43,363,681,009	36,446,490,125
Total non current	3,358,999,198	2,820,916,303
FINANCIAL LIABILITIES		
At amortized cost		
- trade and other payables	16,960,731,973	13,520,682,821
- accrued mark-up	1,396,166,196	1,541,612,059
- unclaimed dividend	2,042,212	1,782,350
- secured bank loan	63,924,457,829	69,621,999,643
- lease liabilities	3,192,663,295	2,925,529,043
- short term finances from banks	20,757,693,741	17,363,805,610
	106,233,755,246	104,975,411,526
Total current	52,093,273,715	45,176,355,119
Total non current	54,140,481,531	59,799,056,407
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.		

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023

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 main level of inputs used by the Company for its financial assets are derived and evaluated as follows:

	Level 1	Level 2	Level 3
	----- Rupees -----		
As at December 31, 2023			
Assets carried at fair value			
Equity instruments at fair value through OCI	6,346,685,966	-	500,000
As at June 30, 2023			
Assets carried at fair value			
Equity instruments at fair value through OCI	3,991,135,084	-	500,000


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 31 December 2022.

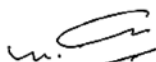
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no such significant re-arrangements have been made in this condensed interim financial information.

14. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed financial statements were authorized for issue on February 26, 2024 by the Board of Directors of the Holding Company.



CHIEF EXECUTIVE OFFICER



CHAIRMAN / DIRECTOR



CHIEF FINANCIAL OFFICER

سیفانٹر کیملز (پرائیویٹ) لمیٹڈ
سیفانٹر کیملز (پرائیویٹ) لمیٹڈ سیفانٹر ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سبسائیڈیری ہے جو کہ موجودہ سال کی مالیاتی مصنوعات کی تیاری اور فروخت کے مقصد کے لئے قائم کی گئی ہے۔

سیفانٹر گرین انرجی (پرائیویٹ) لمیٹڈ
سیفانٹر گرین انرجی (پرائیویٹ) لمیٹڈ کو قابل تجدید توانائی کے منصوبوں میں سرمایہ کاری کرنے کے مقصد کے لئے مکمل ملکیت کی سبسائیڈیری 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۔ سیفانٹر رینیل اسٹیٹ (پرائیویٹ) لمیٹڈ کمپنی میں اس کا 65% حصص کی ملکیت رکھتی ہے۔ رینیل اسٹیٹ (پرائیویٹ) لمیٹڈ سیفانٹر ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سبسائیڈیری ہے۔ کمپنی کا بنیادی کاروبار رینیل اسٹیٹ منصوبوں کی مارکیٹنگ اور ترقی ہے۔


ریٹیل انٹرنیشنل میں ایکویٹی سرمایہ کاری
اس مدت کے دوران کمپنی نے مکمل ملکیتی زبلی کمپنیاں بنائی ہیں، ایک برطانیہ میں (سیفانٹر ریٹیل انٹرنیشنل لمیٹڈ) اور دوسری متحدہ عرب امارات (سیفانٹر ریٹیل ٹریڈنگ ون پرسن کمپنی ایل ایل سی) متعلقہ ممالک میں ٹیکسٹائل ریٹیل آپریشنز کے مقصد کے لئے۔

بورڈ کی جانب سے



محمد عبداللہ

چیرمین / ڈائریکٹر



ندیم عبداللہ

چیف ایگزیکٹو آفیسر

لاہور۔

مورخہ 26 فروری 2024ء

ڈائریکٹرز رپورٹ برائے حصص یافتگان

سیفٹرونڈ پاور کمپنی لمیٹڈ سیفٹرونڈ ریٹیل لمیٹڈ ٹرانکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ، سیفٹرونڈ انٹرنیشنل اے پی ایس، ڈی ڈی این ٹیکس (ایس ایم سی پرائیویٹ) لمیٹڈ، سیفٹرونڈ ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ، سیفٹرونڈ کیمیکلز (پرائیویٹ) لمیٹڈ، سیفٹرونڈ گرین انرجی (پرائیویٹ) لمیٹڈ، کریک پراپرٹیز (پرائیویٹ) لمیٹڈ، سیفٹرونڈ ریٹیل ٹریڈنگ ون پرن کمپنی ایل ایل سی اور سیفٹرونڈ ریٹیل انٹرنیشنل لمیٹڈ کی ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز نہایت مسرت کے ساتھ 31 دسمبر 2023ء کو مکمل ہونے والے ششماہی کے لیے ڈائریکٹرز رپورٹ معہ گروپ کے غیر آڈٹ شدہ کنسالیڈیٹڈ اسٹیٹمنٹس پیش کر رہے ہیں۔

سیفٹرونڈ پاور کمپنی لمیٹڈ

کمپنی 70 فیصد سیفٹرونڈ ٹیکسٹائل ملز لمیٹڈ کی ملکیت اور 30 فیصد بینک الفلاح لمیٹڈ کی ملکیت ہے۔ کمپنی نے جنھمپور میں 52.80 میگا واٹ گنجائش کے ونڈ فارم لگائے ہیں جنہوں نے نومبر 2015ء سے تجارتی سرگرمیاں شروع کر دی ہیں۔ پروجیکٹ بہترین معیعی عمل انجام دے رہا ہے اور اطمینان بخش نتائج حاصل ہو رہے ہیں۔

سیفٹرونڈ ریٹیل لمیٹڈ (اس آر ایل)

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

ٹرانکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ

ٹرانکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ سیفٹرونڈ ٹیکسٹائل ملز لمیٹڈ کی 57.125% ملکیت کی سبسیڈیری ہے۔ یہ کمپنی جنھمپور سندھ 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۔

سیفٹرونڈ انٹرنیشنل اے پی ایس

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

ڈی ڈی این ٹیکس ایس ایم سی پرائیویٹ لمیٹڈ

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

سیفٹرونڈ ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ

سیفٹرونڈ ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ سیفٹرونڈ 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۔

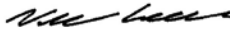
اعتراف

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 ڈائریکٹرز



ندیم عبداللہ
چیف ایگزیکٹو آفیسر

لاہور

مورخہ: 26 فروری 2024

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹران نہایت مسرت کے ساتھ 31 دسمبر 2023ء کو اختتام پذیر ہونے والی ششماہی کی غیر آڈٹ شدہ مالی تفصیلات پیش کر رہے ہیں۔ جس کا جائزہ حسب دستور بیرونی آڈیٹرز نے لے کر اپنی جائزہ رپورٹ مالیاتی تفصیلات کے ساتھ منسلک کر دی ہے۔

مالیاتی جائزہ

کمپنی کے اہم مالیاتی اعداد و شمار درج ذیل ہیں:

(روپے ہزاروں میں)		
31 دسمبر 2022	31 دسمبر 2023	
34,661,358	40,107,966	نیٹ کل فروخت
4,702,566	6,190,111	خام منافع
4,133,271	6,140,727	کاروباری منافع
1,138,047	1,706,268	دیگر آمدن
(1,800,502)	(3,249,569)	مالیاتی لاگت
2,332,770	2,891,157	منافع قبل از ٹیکس
1,770,378	2,051,506	منافع بعد از ٹیکس

زیر جائزہ مدت کے دوران کمپنی کی نیٹ کل فروخت 34.661 بلین روپے سے بڑھ کر 40.108 بلین روپے ہو گئیں۔ بلحاظ فروخت خام منافع کی شرح 13.57 فیصد سے بڑھ کر 15.43 فیصد ہو گئی۔ دیگر آمدنی بنیادی طور پر ایکویٹی سرمایہ کاری سے منافع پر مشتمل ہے۔ اس مدت کے دوران مالیاتی لاگت 1.801 بلین سے بڑھ کر 3.250 بلین 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 پہلے سے طے شدہ CAPEX کے لئے اسٹیٹ بینک لاگ ٹرم فنانس فیسیلٹی (ایل ٹی ایف ایف) کی عدم دستیابی کی وجہ سے کمپنی کی فنانس لاگت میں نمایاں اضافہ ہوا۔ کمپنی کا منافع بعد از ٹیکس 1.770 بلین روپے سے بڑھ کر 2.052 بلین روپے ہو گیا ہے۔

فی حصص آمدن

31 دسمبر 2023ء کو ختم ہونے والے ششماہی کیلئے آمدنی فی حصص 94.58 روپے ہے جبکہ پچھلے سال کی اسی مدت میں یہ 81.62 روپے تھی۔

مستقبل کے امکانات

پیداواری لاگت میں مسلسل اضافہ صنعت کے لئے ایک چیلنج ہے۔ منجمنٹ ایکسپورٹ مارکیٹ میں اسٹریٹیجک اتحاد بنانے اور منافع کے حصول کے لئے جدید مصنوعات تیار کرنے پر مرکوز ہے۔ کمپنی کے سرمایہ کاری کے پورٹ فولیو سے مثبت آمدنی کی امید ہے۔

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