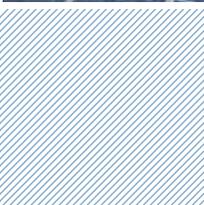


1st Quarterly Report

30 September 2022



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. Nadeem Karamat
Mr. Shahid Shafiq
Ms. Mashmooma Zehra Majeed

AUDIT COMMITTEE

Mr. Nadeem Karamat - Chairman
Mr. Amer Abdullah - Member
Mr. Yousuf Abdullah - Member
Mr. Shahid Shafiq - Member

HUMAN RESOURCE &

REMUNERATION COMMITTEE

Mr. Nadeem Karamat - Chairman
Mr. Nadeem Abdullah - Member
Mr. Umer Abdullah - Member
Ms. Mashmooma Zehra Majeed - 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 & Co.,
Chartered Accountants

LEGAL ADVISOR

A. K. Brohi & Company

BANKERS

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami 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) Ltd.
The Bank of Punjab
United Bank Limited

REGISTERED OFFICE

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

www.sapphire.com.pk/stml

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, Sheikhpura.

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

2-KM, Warburton Road, Feroze Wattoan, Sheikhpura.

Stitching Unit

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



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The First Quarter Ended 30 September 2022



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, 2022.

Financial Review

The Summary of key financial numbers are presented below:

	30 September	
	2022	2021
	Rupees in thousands	
Net turnover	18,296,803	12,955,018
Gross profit	2,679,669	2,721,251
Profit from operations	1,965,898	2,094,117
Other income	172,895	183,660
Finance cost	(900,589)	(423,431)
Profit before taxation	1,065,308	1,670,686
Profit after taxation	833,719	1,528,036

During the period under review the Company's net turnover increased from Rs.12.955 billion to Rs.18.297 billion. The gross profit as a percentage of sales decreased to 14.65% from 21.01% in the corresponding period. The finance cost during the period increased to Rs. 900.589 million from Rs. 423.431 million in the corresponding period. The Company's profit after tax decreased to Rs.833.719 million from Rs.1,528.036 million mainly due to the adjustment on account of price rationalization of inventory held by the Company.

Earnings per Share

The earnings per share for the first quarter ended September 30, 2022 is Rs. 38.44 as compared to Rs. 70.45 for previous year's corresponding period.

Future Prospects

The Global economic scenario has changed completely. The Russian invasion of Ukraine and the consequent increase in global energy prices have thrown the world into recession. The higher energy prices leaves less disposable income in the hands of the consumer which has resulted in reduced demand for non essential products, including textiles. Pakistan has been exceptionally hurt due to flooding which has resulted in not only loss of lives, damage of infrastructure, spread of disease, but also substantial damage of agriculture crops including cotton. This coupled with higher costs of energy, raw materials, interest rates and other inputs is very damaging for the industry. Due to this deteriorating situation and the need for substantial imported inputs, there is extreme pressure on the Pak rupee and it is loosing value in the international market. In addition, due to shortage of foreign exchange, the banks are restricting imports. These challenges need to be overcome. The management is making its best effort to overcome these challenges.

The Company during the last year achieved remarkable growth in terms of revenue and profitability however this year is challenging due to subdued demand, volatility in prices of raw material and all time high markup rates.

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



MOHAMMAD ABDULLAH
CHAIRMAN / DIRECTOR

Lahore
Dated: October 28, 2022

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At 30 September 2022

	Note	(Un-audited) 30 September 2022 Rupees	(Audited) 30 June 2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	20,787,263,811	19,921,336,858
Investment property		31,750,000	31,750,000
Intangible assets		-	8,333
Long term investments		13,804,398,947	13,504,254,466
Long term loans and advances		356,180,604	292,698,547
Long term deposits		87,951,892	87,931,092
		35,067,545,254	33,837,979,296
CURRENT ASSETS			
Stores, spares and loose tools		624,712,327	507,491,851
Stock in trade		20,985,107,714	23,145,128,677
Trade debts		6,952,593,463	5,656,162,973
Loans and advances		180,824,266	135,320,162
Trade deposits and short term prepayments		103,259,678	36,878,751
Other receivables		1,170,001,107	1,106,540,602
Short term investments		2,762,428,592	2,988,280,554
Tax refund due from Government		2,525,524,014	3,130,211,673
Cash and bank balances		128,162,376	98,630,045
		35,432,613,537	36,804,645,288
TOTAL ASSETS		70,500,158,791	70,642,624,584
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		216,897,910	216,897,910
Reserves		25,937,857,750	25,892,774,923
		26,154,755,660	26,109,672,833
NON-CURRENT LIABILITIES			
Long-term loans and other payables		16,293,578,413	15,060,906,546
Lease liabilities		53,050,231	56,576,868
Deferred liabilities		729,010,995	743,865,045
		17,075,639,639	15,861,348,459
CURRENT LIABILITIES			
Current portion of long-term liabilities		3,195,710,846	3,209,096,949
Accrued mark-up		687,600,601	657,223,949
Contract liabilities		1,332,977,289	1,563,208,589
Current portion of lease liabilities		13,730,979	13,484,324
Short-term borrowings		16,207,084,371	16,943,231,195
Unclaimed dividend		1,714,364	2,230,552
Trade and other payables		5,830,945,042	6,283,127,734
		27,269,763,492	28,671,603,292
TOTAL EQUITY AND LIABILITIES		70,500,158,791	70,642,624,584
CONTINGENCIES AND COMMITMENTS	6		

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Chairman / Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)

For The First Quarter Ended 30 September 2022

	Note	30 September	
		2022	2021
		Rupees	Rupees
Net turnover	7	18,296,803,975	12,955,018,470
Cost of sales	8	(15,617,135,519)	(10,233,767,168)
Gross profit		2,679,668,456	2,721,251,302
Distribution cost		(621,967,871)	(516,341,643)
Administrative expenses		(171,369,966)	(135,667,048)
Other operating expenses		(93,327,946)	(158,785,412)
Other income		172,895,061	183,660,252
		(713,770,722)	(627,133,851)
Profit from operations		1,965,897,734	2,094,117,451
Finance cost		(900,589,397)	(423,430,987)
Profit before taxation		1,065,308,337	1,670,686,464
Taxation		(231,589,542)	(142,650,242)
Profit after taxation for the period		833,718,795	1,528,036,222
Earnings per share - basic and diluted		38.44	70.45

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Chairman / Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

For The First Quarter Ended 30 September 2022

	30 September	
	2022 Rupees	2021 Rupees
Profit after taxation for the period	833,718,795	1,528,036,222
Other comprehensive income:		
Items to be reclassified to profit or loss in subsequent period:		
Net gain / (loss) on remeasurement of forward foreign currency contracts	92,071,517	(46,127,314)
Items that will not be reclassified to profit or loss in subsequent period:		
Loss on equity instruments at fair value through other comprehensive income	(880,707,485)	(488,212,021)
Other comprehensive loss for the period	(788,635,968)	(534,339,335)
Total comprehensive income for the period	45,082,827	993,696,887

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Chairman / Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)

For The First Quarter Ended 30 September 2022

	Capital Reserves			Revenue Reserves			Total Equity	
	Share Capital	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 2021 (Audited)	216,897,910	782,796,090	65,000,000	(897,844,224)	(18,516,642)	1,330,000,000	19,630,254,655	21,016,585,789
Total comprehensive income for the quarter ended 30 September 2021	-	-	-	-	-	-	1,528,036,222	1,528,036,222
Profit after taxation for the period	-	-	-	(488,212,021)	(46,127,314)	-	-	(534,339,335)
Other comprehensive loss for the period	-	-	-	(488,212,021)	(46,127,314)	-	1,528,036,222	993,696,887
Balance as at 30 September 2021 (Un-audited)	216,897,910	782,796,090	65,000,000	(1,476,056,245)	(64,645,956)	1,330,000,000	21,158,290,877	22,012,282,676
Balance as at 01 July 2022 (Audited)	216,897,910	782,796,090	65,000,000	(2,556,865,841)	(66,407,951)	1,330,000,000	26,337,252,635	26,109,672,833
Total comprehensive income for the quarter ended 30 September 2022	-	-	-	-	-	-	833,718,795	833,718,795
Profit after taxation for the period	-	-	-	(880,707,485)	92,071,517	-	-	(788,635,968)
Other comprehensive (loss) / income for the period	-	-	-	(880,707,485)	92,071,517	-	833,718,795	45,082,827
Balance as at 30 September 2022 (Un-audited)	216,897,910	782,796,090	65,000,000	(3,436,573,326)	25,663,556	1,330,000,000	27,170,971,430	26,154,755,680

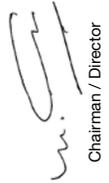
The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Chairman / Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

For The First Quarter Ended 30 September 2022

	Note	30 September	
		2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	9	2,244,139,441	(2,533,748,631)
Long term loans, advances and deposits		(63,502,857)	(51,210,420)
Finance cost paid		(832,742,536)	(399,969,335)
Staff retirement benefits - gratuity paid		(34,775,019)	(18,474,663)
Decrease / (increase) in taxes		345,505,366	(705,080,464)
		(585,515,046)	(1,174,734,882)
Net cash generated from / (used in) operating activities		1,658,624,395	(3,708,483,513)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,301,254,527)	(1,868,206,417)
Equity investment		-	(150,000,000)
Investments in subsidiaries		(955,000,000)	-
Proceeds from disposal of property, plant and equipment		22,716,962	9,574,031
Dividend received		113,498,118	132,216,419
Rental income received		18,804,978	-
Net cash used in investing activities		(2,101,234,469)	(1,876,415,967)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(736,146,824)	5,534,505,200
Proceeds from long term loans		1,852,688,000	672,014,350
Repayment of long term loans		(639,348,578)	(608,154,481)
Repayment of lease liabilities		(4,534,005)	-
Dividend paid		(516,188)	-
Net cash generated from financing activities		472,142,405	5,598,365,069
Net increase in cash and cash equivalents		29,532,331	13,465,589
Cash and cash equivalents at the beginning of the period		98,630,045	75,392,550
Cash and cash equivalents at the end of the period		128,162,376	88,858,139
Cash and cash equivalents			
Cash and bank balances		128,162,376	89,470,229
Book overdrafts - unsecured		-	(612,090)
Cash and cash equivalents at the end of the period		128,162,376	88,858,139

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Chairman / Director

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM

FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

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, Warburton Road, Feroze Wattoan, Sheikhpura
Weaving, Yarn Dyeing, Printing, Processing and Home Textile	2-KM, Warburton 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 2022.
- 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.
- 2.5 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.

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 2022.

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 2022.

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 2022.

	Note	(Un-audited) 30 September 2022 Rupees	(Audited) 30 June 2022 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	17,579,872,667	16,354,989,270
Capital work-in-progress	5.2	3,145,398,526	3,500,222,129
Right-of-use asset		61,992,618	66,125,459
		<u>20,787,263,811</u>	<u>19,921,336,858</u>
5.1 Operating fixed assets			
Opening book value		16,354,989,270	13,432,407,958
Cost of additions during the period/year	5.1.1	1,656,078,130	4,487,938,340
Book value of disposals during the period/year		(17,619,498)	(90,185,907)
		1,638,458,632	4,397,752,433
Depreciation during the period/year		(413,575,235)	(1,475,171,121)
		1,224,883,397	2,922,581,312
Closing book value		<u>17,579,872,667</u>	<u>16,354,989,270</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

5.1.1 The cost of additions and book value of disposals to operating fixed assets during the first quarter ended 30 September 2022 and year ended 30 June 2022 are as follows.

	(Un-Audited)		(Audited)	
	30 September 2022		30 June 2022	
	Addition	Disposal	Addition	Disposal
	Cost	Book Value	Cost	Book Value
	Rupees			
Free Hold Land	-	-	304,364,104	-
On Freehold land:				
Factory building	39,349,233	-	246,263,812	-
Labour, staff colony and others	100,862,985	-	133,741,937	-
Building on lease hold land:				
Factory Building	3,139,779	-	8,950,000	-
Labour, staff colony and others	29,028,651	-	-	-
Plant and machinery	1,455,376,896	16,134,334	3,451,252,054	82,223,883
Electric installation	1,461,832	-	78,621,256	248,130
Electric equipment	4,858,004	-	5,928,333	3,426,241
Computer	4,128,708	253,802	29,761,853	961,432
Office equipment	-	30,714	11,601,652	39,268
Mills equipment	10,232,184	35,310	29,716,368	-
Furniture & fixtures	1,268,858	-	11,464,739	-
Vehicles	6,371,000	1,165,338	176,272,232	3,286,953
	1,656,078,130	17,619,498	4,487,938,340	90,185,907

	(Un-audited)		(Audited)	
	30 September		30 June	
	2022		2022	
	Rupees		Rupees	
5.2 Capital work-in-progress				
Civil works and buildings		1,038,947,413	1,126,629,471	
Plant and machinery		2,041,870,648	2,326,866,270	
Electric installation		18,126,902	21,376,195	
Mills equipment		46,453,563	25,350,193	
		3,145,398,526	3,500,222,129	

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There are no contingencies to be reported as at period ended 30 September 2022 (30 June 2022: Nil).

6.2 Commitments

6.2.1 Guarantees issued by banks on behalf of the Company	1,298,100,379	1,283,100,379
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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 2022 the value of these cheques amounted to Rs.6,094.086 million (30 June 2022: Rs.5,643.272 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.

	Note	(Un-audited) 30 September 2022 Rupees	(Audited) 30 June 2022 Rupees
6.2.4 Commitments			
Commitments in respect of:			
- confirmed letter of credit	6.2.5	2,730,175,529	3,141,386,530
- capital expenditure		158,220,037	274,821,374
- forward foreign currency contracts		2,037,719,017	674,285,322
		4,926,114,583	4,090,493,226
6.2.5 Confirmed letter of credit in respect of:			
- plant and machinery		1,491,101,843	2,478,648,338
- raw material		666,243,914	614,957,664
- stores and spares		572,829,772	47,780,528
		2,730,175,529	3,141,386,530

7. NET TURNOVER

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

	Export Sales		Local Sales		Total	
	30 September		30 September		30 September	
	2022	2021	2022	2021	2022	2021
	Rupees					
Yarn	2,752,630,475	2,257,511,676	4,852,587,215	3,560,347,293	7,605,217,690	5,817,858,969
Fabric	4,884,319,701	3,663,261,568	2,040,931,495	727,713,902	6,925,251,196	4,390,975,470
Home textile products	2,671,806,866	2,353,760,064	61,577,674	38,867,112	2,733,384,540	2,392,627,176
Raw material	-	-	209,664,793	7,559,377	209,664,793	7,559,377
Waste	98,835,626	67,256,580	166,160,965	108,439,096	264,996,591	175,695,676
Processing income	-	-	534,109,707	149,375,604	534,109,707	149,375,604
	10,407,592,668	8,341,789,888	7,865,031,849	4,592,302,384	18,272,624,517	12,934,092,272
Export rebate and duty drawback					24,179,458	20,926,198
					18,296,803,975	12,955,018,470

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

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM

FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

		(Un-audited)	
		30 September	
Note		2022	2021
		Rupees	Rupees
8	COST OF SALES		
	Finished goods - Opening stock	4,753,464,625	2,224,766,537
	Cost of goods manufactured	15,331,904,561	10,756,574,448
	Cost of raw material sold	205,352,686	6,065,624
		<u>20,290,721,872</u>	<u>12,987,406,609</u>
	Finished goods - Closing stock	(4,673,586,353)	(2,753,639,441)
		<u>15,617,135,519</u>	<u>10,233,767,168</u>
8.1	Cost of goods manufactured		
	Work in process - opening stock	1,253,998,582	872,742,200
	Raw material consumed	11,758,992,033	8,017,108,420
	Overheads	3,587,373,296	2,950,165,119
		<u>16,600,363,911</u>	<u>11,840,015,739</u>
	Work in process - closing stock	(1,268,459,350)	(1,083,441,291)
		<u>15,331,904,561</u>	<u>10,756,574,448</u>
9	CASH GENERATED FROM / (USED IN) OPERATIONS		
	Profit before taxation	1,065,308,337	1,670,686,464
	Adjustments for non-cash items:		
	Depreciation on operating fixed assets	413,575,240	330,517,957
	Depreciation on right-of-use asset	4,132,841	-
	Amortization of intangible assets	8,333	25,000
	(Gain) / loss on sale of property, plant and equipment	(5,395,205)	5,467,568
	Dividend income	(113,498,118)	(79,410,335)
	Provision for gratuity	38,160,000	38,410,000
	Provision / (Reversal of provision) for stores, spares and loose tools	1,034,062	(6,835,089)
	Unwinding of liability related to GIDC	9,512,274	13,508,835
	Unwinding of Government grant	(26,337,580)	(19,509,235)
	Provision against doubtful sales tax refundable	27,592,751	31,968,476
	Unrealized exchange gain on receivable	-	(60,087,500)
	Finance cost	864,373,210	429,431,387
	Rental income	(18,826,060)	(15,150,000)
		<u>1,194,331,748</u>	<u>668,337,064</u>
	Operating cash flow before changes in working capital	<u>2,259,640,085</u>	<u>2,339,023,528</u>

(Un-audited)
30 September

	2022 Rupees	2021 Rupees
Changes in working capital		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(118,254,538)	(95,142,187)
Stock-in-trade	2,160,020,963	(3,781,973,247)
Trade debts	(1,311,438,179)	(1,149,071,435)
Loans and advances	(45,504,104)	(275,167,585)
Trade deposits and short term prepayments	(66,380,927)	(88,617,812)
Other receivables	(18,694,538)	(7,856,386)
	599,748,677	(5,397,828,653)
(Decrease) / increase in current liabilities		
Trade and other payables	(385,018,021)	370,324,933
Contract liabilities	(230,231,300)	154,731,561
	<u>2,244,139,441</u>	<u>(2,533,748,631)</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:

Subsidiaries:		
Sales / processing	1,865,485,629	922,462,404
Purchases	2,668,963	3,419,692
Expenses charged to	321,532	131,315
Rental Income	16,350,000	15,150,000
Equity investments	955,000,000	-
Dividend received	-	2,680,035
Associates:		
Sales / processing	2,022,102,543	821,900,749
Purchases	27,580,773	88,662,576
Expenses charged to	16,905,096	12,077,571
Mark-up charged by	20,524,092	15,643,175
Loans (paid) / obtained - net	(806,534,842)	221,718,065
Others:		
Contribution to provident fund	17,804,882	14,972,550
Remuneration to key management personnel	27,219,414	20,642,644

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM

FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

	(Un-audited) 30 September 2022 Rupees	(Audited) 30 June 2022 Rupees
11 FINANCIAL INSTRUMENTS		
11.1 Financial instruments by Category		
FINANCIAL ASSETS		
Debt instruments at amortised cost		
Long term deposits	87,951,892	87,931,092
Trade debts	6,952,593,463	5,656,162,973
Loan to employees	96,095,842	91,016,236
Trade deposits	31,325,000	31,325,000
Other receivables	1,114,206,111	1,048,952,481
Bank balances	98,478,969	96,794,643
	8,380,651,277	7,012,182,425
Equity instruments at fair value through OCI		
Quoted equity shares	5,312,928,193	6,193,635,674
Unquoted equity shares	150,500,000	150,500,000
	5,463,428,193	6,344,135,674
Total current	10,989,595,801	9,851,781,768
Total non current	2,854,483,669	3,504,536,331
FINANCIAL LIABILITIES		
At amortized cost		
Trade and other payables	4,533,395,653	4,817,514,173
Accrued mark-up	687,600,601	657,223,949
Unclaimed dividend	1,714,364	2,230,552
Secured bank loan	18,421,366,316	17,208,026,894
Short term finances from banks	16,207,084,371	16,943,231,195
	39,851,161,305	39,628,226,763
Total current	24,625,505,835	25,629,296,818
Total non current	15,225,655,470	15,060,906,546

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 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 30 September 2022			
Assets carried at fair value			
Equity instruments at fair value through OCI	5,312,928,193	-	150,500,000
As at 30 June 2022			
Assets carried at fair value			
Equity instruments at fair value through OCI	6,193,635,674	-	150,500,000

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 2022 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 2021.

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 interim financial statements were approved by the Board of Directors and authorized for issue on 28 October 2022.



Chief Executive



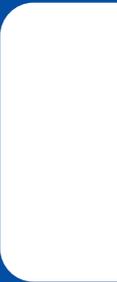
Chief Financial Officer



Chairman / Director

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The First Quarter Ended 30 September 2022



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, Sapphire Real Estate (Private) Limited, Sapphire Chemicals (Private) Limited and Designtex SMC-Private Limited, it is our pleasure to present Directors' Report with un-audited Consolidated Financial Statements for the Quarter ended September 30, 2022.

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 manufacturing of textile products by processing the textile goods in outside manufacturing facilities and to operate retail outlets to sell the same in Pakistan and abroad through online stores. SRL operates 44 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

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.

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.

On behalf of the Board



NADEEM ABDULLAH
CHIEF EXECUTIVE



MOHAMMAD ABDULLAH
CHAIRMAN / DIRECTOR

Lahore

Dated: October 28, 2022

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At 30 September 2022

	Note	(Un-audited) 30 September 2022 Rupees	(Audited) 30 June 2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	81,569,687,457	77,078,787,861
Investment property		31,750,000	31,750,000
Intangible assets		572,449,959	469,998,745
Long term investments		5,569,308,743	5,258,293,418
Long term loans and advances		356,180,604	292,698,547
Long term deposits		93,153,368	114,109,512
Deferred tax asset		124,309,809	125,242,689
		88,316,839,940	83,370,880,772
CURRENT ASSETS			
Stores, spares and loose tools		935,878,334	804,637,645
Stock in trade		28,241,478,063	29,176,060,624
Trade debts		17,743,941,597	19,669,449,405
Loans and advances		308,457,044	200,574,305
Trade deposits and short term prepayments		251,057,403	143,866,467
Other receivables		1,253,745,787	1,298,723,203
Short term investments		2,762,428,592	2,988,280,554
Tax refunds due from Government		3,624,363,201	4,022,097,531
Cash and bank balances		12,103,476,582	7,896,636,821
		67,224,826,603	66,200,326,555
TOTAL ASSETS		155,541,666,543	149,571,207,327
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		216,897,910	216,897,910
Reserves		41,457,421,577	40,021,037,566
Equity attributable to equityholders of the parent		41,674,319,487	40,237,935,476
Non-controlling interest		13,737,325,595	12,893,807,201
Total Equity		55,411,645,082	53,131,742,677
NON-CURRENT LIABILITIES			
Long-term loans and other payables		53,625,303,732	50,713,253,403
Lease liabilities		2,840,253,699	2,660,333,684
Deferred liabilities		778,685,940	792,196,534
		57,244,243,371	54,165,783,621
CURRENT LIABILITIES			
Current portion of long-term liabilities		10,874,442,693	9,956,691,061
Accrued mark-up		909,829,564	808,727,767
Contract liabilities		1,345,110,066	1,563,552,959
Current portion of lease liabilities		283,833,703	351,625,245
Short-term borrowings		18,036,296,190	18,212,581,522
Unclaimed dividend		1,714,366	2,230,552
Trade and other payables		11,434,551,508	11,378,271,923
		42,885,778,090	42,273,681,029
TOTAL EQUITY AND LIABILITIES		155,541,666,543	149,571,207,327
CONTINGENCIES AND COMMITMENTS			
	6		

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Chairman / Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)

For The First Quarter Ended 30 September 2022

	Note	30 September	
		2022 Rupees	2021 Rupees
Net turnover	7	28,218,564,303	19,792,342,145
Cost of sales	8	(21,378,390,524)	(12,564,789,084)
Gross profit		6,840,173,779	7,227,553,061
Distribution cost		(1,370,008,154)	(1,037,860,938)
Administrative expenses		(344,372,130)	(262,280,843)
Other operating expenses		(99,064,968)	(167,270,720)
Other income		208,629,411	148,543,015
		(1,604,815,841)	(1,318,869,486)
Profit from operations		5,235,357,938	5,908,683,575
Finance cost		(1,947,345,770)	(1,004,651,634)
		3,288,012,168	4,904,031,941
Share of profit of associated companies		67,620,285	31,314,030
Profit before taxation		3,355,632,453	4,935,345,971
Taxation		(305,285,806)	(210,266,661)
Profit after taxation for the period		3,050,346,647	4,725,079,310
Attributable to:			
Equity holders of the parent		2,206,828,253	3,479,755,466
Non-controlling interest		843,518,394	1,245,323,844
		3,050,346,647	4,725,079,310
Earnings per share - basic and diluted		101.75	160.43

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Chairman / Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

For The First Quarter Ended 30 September 2022

	30 September	
	2022 Rupees	2021 Rupees
Profit after taxation for the period	3,050,346,647	4,725,079,310
Other comprehensive income:		
Items to be reclassified to profit or loss in subsequent period:		
Forward foreign currency contracts		
Net - gain / (loss) on remeasurement of forward foreign currency contracts	92,071,517	(46,127,314)
Unrealised gain / (loss) on remeasurement of forward foreign currency contracts of associates	443,567	(115,832)
	92,515,084	(46,243,146)
Exchange difference on translation of foreign operations	24,916,318	16,528,719
Items not be reclassified to profit or loss in subsequent period:		
Loss on equity instruments at fair value through other comprehensive income	(880,707,485)	(488,212,022)
Loss on equity instruments at fair value through other comprehensive income - associates	(7,161,725)	(5,332,927)
Other comprehensive loss for the period	(770,437,808)	(523,259,376)
Total comprehensive income for the period	2,279,908,839	4,201,819,934
Attributable to:		
Equityholders of the parent	1,436,390,445	2,956,496,090
Non- controlling interest	843,518,394	1,245,323,844
	2,279,908,839	4,201,819,934

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Chairman / Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)

For The First Quarter Ended 30 September 2022

	Capital Reserves				Revenue Reserves				Total	Non-controlling Interest	Total Equity	
	Share Capital	Share Premium	Fixed Assets Replacement	Fair value reserve of financial assets value through OCI	Unrealized gain on financial assets operation	Cash flow hedge reserve	General reserves	Unappropriated profit				Total
Balance as at 01 July 2021 (audited)	216,897,910	782,796,090	65,000,000	(1,022,685,997)	88,330,770	(18,250,046)	1,330,000,000	29,090,007,957	30,552,096,684	10,811,024,647	41,363,121,331	
Total comprehensive income for the quarter ended 30 September 2021	-	-	-	(493,544,949)	16,528,719	(46,243,146)	-	-	3,479,755,466	1,245,323,844	4,725,079,310	
Profit after taxation for the period	-	-	-	(493,544,949)	16,528,719	(46,243,146)	-	-	3,479,755,466	1,245,323,844	4,725,079,310	
Other comprehensive (loss) / income for the period	-	-	-	(493,544,949)	16,528,719	(46,243,146)	-	-	3,479,755,466	1,245,323,844	4,725,079,310	
Share of increase in reserves of associated companies under equity method	-	-	-	(893,544,949)	-	-	-	-	363	-	363	
Balance as at 30 September 2021 (Un-audited)	216,897,910	782,796,090	65,000,000	(1,496,230,946)	104,859,489	(64,483,192)	1,330,000,000	32,569,763,786	33,508,993,137	12,056,448,491	45,564,941,628	
Balance as at 01 July 2022 (audited)	216,897,910	782,796,090	65,000,000	(2,587,900,529)	139,544,124	(66,126,276)	1,330,000,000	40,357,724,157	40,237,835,476	12,893,807,201	53,131,742,677	
Total comprehensive income for the quarter ended 30 September 2022	-	-	-	(887,869,210)	24,916,318	92,515,084	-	-	2,206,828,253	843,918,394	3,050,346,647	
Profit after taxation for the period	-	-	-	(887,869,210)	24,916,318	92,515,084	-	-	2,206,828,253	843,918,394	3,050,346,647	
Other comprehensive (loss) / income for the period	-	-	-	(887,869,210)	24,916,318	92,515,084	-	-	2,206,828,253	843,918,394	3,050,346,647	
Share of decrease in reserves of associated companies under equity method	-	-	-	(887,869,210)	-	-	-	-	(6,434)	-	(770,437,698)	
Balance as at 30 September 2022 (Un-audited)	216,897,910	782,796,090	65,000,000	(3,475,769,739)	164,460,442	28,988,808	1,330,000,000	42,564,545,976	41,674,919,487	13,737,925,595	55,411,645,082	

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Chairman / Director



Chief Financial Officer



Chief Executive

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (Un-audited)

For The First Quarter Ended 30 September 2022

	Note	30 September	
		2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	9	9,106,382,114	1,362,301,077
Long term loans, advances and deposits		(42,525,913)	(51,210,420)
Finance cost paid		(1,746,771,310)	(881,700,723)
Staff retirement benefits - gratuity paid		(34,775,019)	(18,473,963)
Decrease / (increase) in taxes		68,226,394	(1,014,486,058)
		(1,755,845,848)	(1,965,871,164)
Net cash generated from / (used in) operating activities		7,350,536,266	(603,570,087)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,761,160,646)	(1,917,228,406)
Equity investment		(50,000,000)	(150,000,000)
Purchase of intangibles		(104,334,168)	(2,315,500)
Proceeds from disposal of property, plant and equipment		25,427,022	29,819,013
Proceeds from disposal of right of use of assets		-	2,879,067
Dividend received		113,498,118	129,536,384
Rent received		2,454,978	-
Interest received		51,061,316	44,380,627
Net cash used in investing activities		(1,723,053,380)	(1,862,928,814)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		(176,285,332)	5,998,045,541
Proceeds from long term financing		2,233,688,000	694,987,011
Exchange gain on translation of foreign subsidiary		4,850,204	1,576,038
Repayment of long term financing		(3,329,659,697)	(2,474,354,615)
Lease obligation - net		(152,720,112)	(130,325,664)
Dividend paid		(516,188)	-
Net cash (used in) / generated from financing activities		(1,420,643,125)	4,089,928,311
Net increase in cash and cash equivalents		4,206,839,761	1,623,429,409
Cash and cash equivalents at the beginning of the period		7,896,636,821	8,769,532,457
Cash and cash equivalents at the end of the period		12,103,476,582	10,392,961,866
Cash and cash equivalents			
Cash and bank balances		12,103,476,582	10,393,573,956
Book overdrafts - unsecured		-	(612,090)
Cash and cash equivalents at the end of the period		12,103,476,582	10,392,961,866

The annexed notes from 1 to 14 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Chairman / Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

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 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, Warburton Road, Feroze Wattoan, Sheikhpura
Weaving, Yarn Dyeing, Printing, Processing and Home Textile	2-KM, Warburton Road, Feroze Wattoan, Sheikhpura
Stitching	1.5-KM Off, Defence Road, Bhutian 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	100%
(vi) Sapphire Chemicals (Pvt.) Limited	100%
(vii) Designtex (SMC-Private) Limited (Wholly owned subsidiary of SRL)	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. SRL is principally engaged in carrying out manufacturing of textile products by processing the textile goods in outside manufacturing facilities and to operate retail outlets to sell the same in Pakistan and abroad through E-store.

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. Its registered office is located at c/o Petersen Sogade 15, 1. th. 6000 Kolding, Denmark.
- v) Sapphire Real Estate (Private) Limited is a wholly owned subsidiary incorporated on 12 October, 2021 under the Companies Act, 2017. The principal line of business of the Company is to invest in real estate projects.
- 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) 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 2022.

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 Pak Rupees which is also the Group's functional currency. All financial information presented in Pak 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 2022.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM

FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

4. ACCOUNTING ESTIMATES, JUDGEMENTS 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 2022.

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 2022.

	Note	(Un-audited) 30 September 2022 Rupees	(Audited) 30 June 2022 Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	75,508,529,194	70,591,084,199
Capital work-in-progress	5.3	3,149,474,179	3,672,796,973
Major spare parts and stand-by equipment		69,216,255	69,216,255
Right of use asset		2,842,467,829	2,745,690,434
		81,569,687,457	77,078,787,861
5.1 Operating fixed assets			
Opening book value		70,591,084,199	60,563,772,273
Cost of additions during the period / year	5.2	2,044,593,553	5,519,373,139
Net exchange loss capitalised during the period / year		4,258,510,685	9,201,539,388
Book value of disposals during the period / year	5.2	(19,306,524)	(112,586,978)
		6,283,797,714	14,608,325,549
Depreciation during the period/year		(1,366,352,719)	(4,581,013,623)
		4,917,444,995	10,027,311,926
Closing book value		75,508,529,194	70,591,084,199

5.2 The cost of additions and book value of disposals to operating fixed assets during the first quarter ended 30 September 2022 and year ended 30 June 2022 are as follows:

	(Un-Audited)		(Audited)	
	30 September 2022		30 June 2022	
	Addition	Disposal	Addition	Disposal
	Cost	Book Value	Cost	Book Value
	Rupees			
Freehold land	355,871,758	-	925,152,296	-
On Freehold land:				
Factory building	39,349,233	-	456,144,820	-
Labour, staff colony and others	100,862,985	-	133,741,937	-
On lease hold land:				
Factory building	3,139,779	-	8,950,000	-
Labour, staff colony and others	29,028,651	-	-	-
Leased Building improvements	1,554,382	-	96,399,324	11,340,346
Plant and machinery	1,459,514,629	16,134,334	3,233,707,428	82,223,883
Electric installation	3,469,227	-	84,491,247	515,146
Electric equipment	5,963,449	-	76,688,714	4,366,176
Computer	8,686,837	618,744	97,706,798	2,274,604
Office equipment	-	267,738	13,417,692	39,302
Mills equipment	10,232,184	35,310	29,716,368	-
Furniture & fixtures	20,549,439	-	101,687,971	4,680,406
Vehicles	6,371,000	2,250,398	261,568,544	7,147,114
	<u>2,044,593,553</u>	<u>19,306,524</u>	<u>5,519,373,139</u>	<u>112,586,978</u>

	(Un-audited)	(Audited)
	30 September	30 June
	2022	2022
	Rupees	
5.3 Capital work-in-progress		
Civil works and buildings	1,042,791,012	1,299,204,315
Plant and machinery	2,042,102,702	2,326,866,270
Electric installations	18,126,902	21,376,195
Mills equipment	46,453,563	25,350,193
	<u>3,149,474,179</u>	<u>3,672,796,973</u>

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There are no contingencies to be reported as at period ended 30 September 2022 (June 30 2022: Nil).

6.2 Commitments

6.2.1 Guarantees issued by banks on behalf of the Group	<u>1,298,100,379</u>	<u>1,283,100,379</u>
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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

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 2022 the value of these cheques amounted to Rs.6,094.086 million (June 30 2022: Rs.5,463.272 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.

	Note	(Un-audited) 30 September 2022 Rupees	(Audited) 30 June 2022 Rupees
6.2.4			
Commitments in respect of confirmed letter of credit	6.2.5	2,730,175,529	3,195,796,917
Commitments in respect of capital expenditure		158,220,037	274,821,374
Commitments in respect of forward foreign currency contracts		2,037,719,017	674,285,322
Commitments in respect of short term lease		66,790,000	76,557,714
		4,992,904,583	4,221,461,327
6.2.5 Confirmed letter of credit in respect of:			
- plant and machinery		1,491,101,843	2,478,648,338
- raw material		666,243,914	669,368,051
- stores and spares		572,829,772	47,780,528
		2,730,175,529	3,195,796,917

7. NET TURNOVER

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

	Export Sales		Local Sales		Total	
	30 September		30 September		30 September	
	2022	2021	2022	2021	2022	2021
	Rupees					
Yarn	2,752,630,475	2,218,832,068	4,851,614,954	3,560,347,293	7,604,245,429	5,779,179,361
Fabric	5,150,075,344	3,836,833,192	4,436,542,160	2,297,414,277	9,586,617,504	6,134,247,469
Clothing items	128,570,886	144,615,356	4,333,715,111	865,788,815	4,462,285,997	1,010,404,171
Home textile products	2,477,399,766	2,302,212,667	141,045,984	69,453,185	2,618,445,750	2,371,665,852
Raw material	-	-	209,664,793	7,559,377	209,664,793	7,559,377
Accessories	-	-	196,958,716	104,019,489	196,958,716	104,019,489
Waste	98,835,626	67,256,580	167,924,144	108,439,096	266,759,770	175,695,676
Processing income	-	-	24,364,609	2,525,634	24,364,609	2,525,634
Power Generation	-	-	4,466,069,991	4,783,162,261	4,466,069,991	4,783,162,261
	10,607,512,097	8,569,749,863	18,827,900,461	11,798,709,427	29,435,412,558	20,368,459,290
Export rebate and duty drawback					24,179,458	20,926,198
Less: Discounts to customers					(1,241,027,713)	(597,043,343)
					28,218,564,303	19,792,342,145

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

		(Un-audited)	
		30 September	
8	Note	2022 Rupees	2021 Rupees
8 COST OF SALES			
		4,889,731,628	3,245,851,201
	8.1	18,598,022,300	11,249,623,928
		(4,727,040,531)	(3,372,847,708)
		18,760,713,397	11,122,627,421
		205,352,686	6,065,625
		2,412,324,441	1,436,096,038
		21,378,390,524	12,564,789,084
8.1 Cost of goods manufactured			
		3,328,083,870	2,198,860,678
		12,600,936,881	6,842,722,574
		6,750,563,043	5,255,708,198
		22,679,583,794	14,297,291,450
		(4,081,561,494)	(3,047,667,522)
		18,598,022,300	11,249,623,928

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

		(Un-audited)	
		30 September	
		2022	2021
		Rupees	Rupees
9	CASH GENERATED FROM OPERATIONS		
	Profit before taxation and share of profit of associates	3,288,012,168	4,904,031,941
	Adjustments for non-cash items:		
	Depreciation on operating fixed assets	1,366,352,719	1,087,339,210
	Depreciation on right of use fixed assets	143,112,493	122,691,078
	Amortization of intangible assets	1,882,954	681,863
	Interest income	(51,061,316)	(44,380,627)
	(Gain) / loss on sale of property, plant and equipment	(6,418,239)	5,467,568
	Loss on sale of right of use asset	-	10,919,936
	Dividend income	(113,498,118)	(76,730,300)
	Provision for gratuity	38,160,000	41,337,234
	Amortization of transaction cost	16,135,665	16,135,665
	Provision / (reversal of provision) for stores, spares and loose tools	1,034,062	(6,835,089)
	Provision against doubtful sales tax refundable	27,592,751	31,968,476
	Unwinding of liability related to GIDC	9,512,274	13,508,835
	Unwinding of Government grant	(26,337,580)	(19,509,235)
	Waiver on lease payments	-	(7,667,555)
	Rental Income	(2,476,060)	-
	Finance cost	1,920,421,705	994,516,369
		3,324,413,310	2,169,443,428
	Operating cash flow before changes in working capital	6,612,425,478	7,073,475,369
	Changes in working capital		
	(Increase) / Decrease in current assets		
	Stores, spare and loose tools	(131,240,689)	(115,974,238)
	Stock-in-trade	934,582,561	(5,347,782,231)
	Trade debts	1,910,943,686	(1,844,765,217)
	Loans and advances	(107,882,739)	(394,973,438)
	Trade deposits and short term prepayments	(107,190,936)	(81,095,305)
	Other receivables	89,743,390	285,138,261
		2,588,955,273	(7,499,452,168)
	Increase / (Decrease) in current liabilities		
	Trade and other payables	123,444,256	1,635,710,403
	Contract liabilities	(218,442,893)	152,567,474
		9,106,382,114	1,362,301,078

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)	
			30 September	
			2022	2021
			Rupees	Rupees
(i)	Associates	Sales / processing	2,022,102,543	821,900,749
		Purchases	27,580,773	88,662,576
		Expenses charged to	16,905,096	12,077,571
		Markup charged by	20,524,092	15,643,175
		Loans (paid) / obtained - net	(806,534,842)	221,718,064
(ii)	Others	Contribution to provident fund	31,377,234	24,918,670
		Remuneration to key management personnel	47,703,983	30,775,324

11. SEGMENT ANALYSIS

11.1 SEGMENT RESULTS

	Spinning	Weaving	Processing, printing, Home Textile, Textile Retail and others	Power Generation	Total
Rupees					
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
For the first quarter ended 30 September 2021					
Revenue - external customers	5,460,535,121	3,359,479,350	6,189,165,413	4,783,162,261	19,792,342,145
Inter - segment sales	1,882,865,905	1,656,438,101	83,097,172	-	3,622,401,178
Segment results	1,550,513,417	479,819,812	299,512,628	3,597,565,423	5,927,411,280

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

Reconciliation of operating results with profit after tax is as follows:

	(Un-audited) 30 September	
	2022 Rupees	2021 Rupees
Total results for reportable segments	5,125,793,495	5,927,411,280
Other operating expenses	(99,064,968)	(167,270,720)
Other income	208,629,411	148,543,015
Finance cost	(1,947,345,770)	(1,004,651,634)
Share of profit of associated companies	67,620,285	31,314,030
Profit before taxation	<u>3,355,632,453</u>	<u>4,935,345,971</u>
Taxation	(305,285,806)	(210,266,661)
Profit after tax for the period	<u>3,050,346,647</u>	<u>4,725,079,310</u>

11.2 SEGMENT ASSETS AND LIABILITIES

	Spinning	Weaving	Processing, printing, Home Textile, Textile Retail and others	Power Generation	Total
	Rupees				
As at 30 September 2022 (Un-audited)					
Segment assets	23,291,406,671	9,561,713,255	28,999,562,045	79,750,628,484	141,603,310,456
Segment Liabilities	15,433,353,478	6,965,910,276	22,553,723,489	46,242,371,456	91,195,358,698
As at 30 June 2022 (Audited)					
Segment assets	24,238,523,512	9,236,006,267	27,027,946,329	74,874,345,081	135,376,821,189
Segment Liabilities	16,942,629,921	6,843,364,624	20,453,804,894	43,618,782,749	87,858,582,188

Reconciliation of segment assets and liabilities with total assets and liabilities in the consolidated condensed interim statement of financial position is as follows:

	(Un-audited) 30 September 2022 Rupees	(Audited) 30 June 2022 Rupees
Total for reportable segments assets	141,603,310,456	135,376,821,189
Unallocated assets	13,938,356,087	14,194,386,138
Total assets as per consolidated condensed interim statement of financial position	<u>155,541,666,543</u>	<u>149,571,207,327</u>
Total for reportable segments liabilities	91,195,358,698	87,858,582,188
Unallocated liabilities	8,934,662,763	8,580,882,462
Total liabilities as per consolidated condensed interim statement of financial position	<u>100,130,021,461</u>	<u>96,439,464,650</u>
12 FINANCIAL INSTRUMENTS		
12.1 Financial instruments by Category		
FINANCIAL ASSETS		
At amortised cost		
Long term deposits	93,153,368	114,109,512
Trade debts	17,743,941,597	19,669,449,405
Loan to employees	120,664,259	112,696,136
Trade deposits	121,322,581	90,509,502
Other receivables	1,197,950,792	1,241,135,082
Cash and bank balances	11,967,151,207	7,795,110,669
	<u>31,244,183,804</u>	<u>29,023,010,306</u>
Equity instruments at fair value through OCI		
Quoted equity shares	5,312,928,193	6,193,635,674
Unquoted equity shares	200,500,000	150,500,000
	<u>5,513,428,193</u>	<u>6,344,135,674</u>
Total current	33,847,926,852	31,836,431,229
Total non current	2,909,685,145	3,530,714,751

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (Un-audited)

For The First Quarter Ended 30 September 2022

	(Un-audited) 30 September 2022 Rupees	(Audited) 30 June 2022 Rupees
FINANCIAL LIABILITIES		
At amortized cost		
Trade and other payables	9,416,975,430	9,058,098,892
Accrued mark-up	909,829,564	808,727,767
Unclaimed dividend	1,714,366	2,230,552
Secured bank loan	63,431,823,482	59,607,967,862
Lease liabilities	3,124,087,402	3,011,958,929
Short term borrowings	18,036,296,190	18,212,581,522
	94,920,726,434	90,701,565,524
Total current	38,455,169,003	37,327,978,437
Total non current	56,465,557,431	53,373,587,087

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

	Level 1	Level 2	Level 3
	Rupees		
As at 30 September 2022			
Assets carried at fair value			
Equity instruments at fair value through OCI	5,312,928,193	-	200,500,000
As at 30 June 2022			
Assets carried at fair value			
Equity instruments at fair value through OCI	6,193,635,674	-	150,500,000

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 2022 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 2021.

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 interim financial statements were approved by the Board of Directors and authorized for issue on 28 October 2022.



Chief Executive



Chief Financial Officer



Chairman / Director

ڈائریکٹرز رپورٹ برائے حصص یافتگان

سیفائز ونڈ پاور کمپنی لمیٹڈ، سیفائز ریٹیل لمیٹڈ، ٹرائیکون پوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ، سیفائز انٹرنیشنل اے بی ایس، سیفائز ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ، سیفائز ٹیکسٹائل (پرائیویٹ) لمیٹڈ اور ڈیزائن گیس ایس ایم سی پرائیویٹ لمیٹڈ کی ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز نے ماہیت مسرت کے ساتھ 30 ستمبر 2022ء کو مکمل ہونے والے سال کے لیے ڈائریکٹرز رپورٹ معرکوپ کے غیر آڈٹ شدہ کنسولیدیشن اسٹیٹمنٹس اور ڈائریکٹرز رپورٹ پیش کر رہے ہیں۔

سیفائز ونڈ پاور کمپنی لمیٹڈ:

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

سیفائز ریٹیل لمیٹڈ:

سیفائز ریٹیل لمیٹڈ، سیفائز ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سوسائٹی ہے۔ اس سوسائٹی کی کامیابی کا اہم کاروبار ٹیکسٹائل اور دیگر مصنوعات کی فروخت کیلئے ”سیفائز برانڈ“ ریٹیل آؤٹ لیٹس چلانا ہے۔ ایس آر ایل بنیادی طور پر بیرون زراعت سے ٹیکسٹائل کی پروڈیکٹ کروا کے ٹیکسٹائل کی مصنوعات کی تیاری میں مصروف ہے۔ اور اسی طرح پاکستان میں ریٹیل اسٹورز اور بیرون ملک آن لائن اسٹورز کے ذریعے ٹیکسٹائل کی مصنوعات کی فروخت میں مصروف ہے۔ ایس آر ایل پورے ملک میں (44) ریٹیل اسٹورز چلا رہا ہے۔

ٹرائیکون پوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ:

ٹرائیکون پوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ سیفائز ٹیکسٹائل ملز لمیٹڈ کی 57.125% ملکیت کی سوسائٹی ہے۔ یہ کمپنی چھ ماہ 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۔

سیفائز انٹرنیشنل اے بی ایس:

سیفائز انٹرنیشنل اے بی ایس سیفائز ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سوسائٹی ہے اور یہ لمیٹڈ انٹیلیجنٹ کمپنی ڈنمارک میں وجود میں آئی، جس کا مقصد کمپنی کی برآمد کو استحکام دینا ہے۔

سیفائز ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ:

سیفائز ریٹیل اسٹیٹ (پرائیویٹ) لمیٹڈ، سیفائز ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سوسائٹی ہے جو کہ جائیداد کے منصوبہ میں سرمایہ کاری کے مقصد کے لئے قائم کی گئی ہے۔

سیفائز ٹیکسٹائل (پرائیویٹ) لمیٹڈ:

سیفائز ٹیکسٹائل (پرائیویٹ) لمیٹڈ، سیفائز ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سوسائٹی ہے جو کہ کیوبائی مصنوعات کی تیاری اور فروخت کے مقصد کے لئے قائم کی گئی ہے۔

ڈیزائن گیس ایس ایم سی پرائیویٹ لمیٹڈ:

ڈیزائن گیس ایس ایم سی پرائیویٹ لمیٹڈ کو کمپنی ایکٹ 2017 کے تحت ایس ایم سی پرائیویٹ لمیٹڈ کے طور پر قائم ہوئی۔ یہ کمپنی سیفائز ریٹیل لمیٹڈ کی مکمل ملکیت کی مکمل سوسائٹی ہے اور سیفائز ریٹیل لمیٹڈ، سیفائز ٹیکسٹائل ملز لمیٹڈ کی مکمل سوسائٹی ہے۔ اس کمپنی کا بنیادی مقصد ٹیکسٹائل اور ڈبلیو بی مصنوعات کی تیاری ہے۔

بورڈ کی جانب سے



محمد عبداللہ
چیرمین ڈائریکٹرز



ندیم عبداللہ
چیف ایگزیکٹو

لاہور

مورخہ: 12 اکتوبر 2022ء

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ

کپنی کے ڈائریکٹران نہایت مسرت کے ساتھ 30 ستمبر 2022 کو اختتام پذیر ہونے والی سہ ماہی کی رپورٹ بحد غیر آڈٹ شدہ مالی تفصیلات پیش کر رہے ہیں۔

مالیاتی جائزہ :

کپنی کے اہم مالیاتی اعداد و شمار درج ذیل ہیں:

(روپے ہزاروں میں)		
30 ستمبر 2021	30 ستمبر 2022	
12,955,018	18,296,803	خالص فروخت
2,721,251	2,679,669	خام منافع
2,094,117	1,965,898	کاروباری منافع
183,660	172,895	دیگر آمدن
(423,431)	(900,589)	مالیاتی لاگت
1,670,686	1,065,308	منافع قبل از ٹیکس
1,528,036	833,719	منافع بعد از ٹیکس

جائزہ مدت کے دوران کپنی کی خالص فروخت 12.955 بلین روپے سے بڑھ کر 18.297 بلین روپے ہو گئیں۔ بلحاظ فروخت خام منافع کی شرح 21.01 فیصد سے کم ہو کر 14.65 فیصد ہو گئی۔ اس مدت کے دوران مالیاتی لاگت 423.431 بلین سے بڑھ کر 900.589 بلین ہو گئی۔ کپنی کا منافع بعد از ٹیکس 1,528.036 بلین روپے سے کم ہو کر 833.719 بلین روپے ہو گیا جس کی بنیادی وجہ کپنی کے پاس موجود انویسٹمنٹی قیمتوں کو معتدل بنانے کی وجہ سے ایڈجسٹ ہے۔

فی حصص آمدن:

پہلی سہ ماہی ختم شدہ 30 ستمبر 2022 میں فی حصص آمدن 38.44 روپے رہی جبکہ گزشتہ سال اسی مدت میں 70.45 روپے تھی۔

مستقبل کے امکانات:

عالمی معاشی منظر نامہ مکمل طور پر تبدیل ہو چکا ہے۔ یوکرین پر روس کے حملے اور اس کے نتیجے میں عالمی توانائی کی قیمتوں میں اضافہ سے دنیا سرت روی کا شکار ہوئی۔ توانائی کی بلند قیمتوں کی وجہ سے صارفین کی قوت خرید میں کمی ہوئی جس کے نتیجے میں غیر ضروری اشیاء بشمول ٹیکسٹائل کی طلب میں کمی ہوئی۔ پاکستان کو سیلاب سے غیر معمولی نقصان پہنچا جس کے نتیجے میں نہ صرف زندگی کا نقصان، بنیادی ڈھانچہ کو نقصان، بیٹاریوں کا ہجڑا اور ہیکلڈ زرعی فصلوں بشمول کپاس کو بھی قابل ذکر نقصان پہنچا۔ جس کے نتیجے میں توانائی، خام مال، شرح سود اور دیگر تمام لاگتوں میں اضافہ صنعت کے لئے تباہ کن رہا۔ بگڑتی ہوئی صورتحال اور قابل ذکر آمدنی اور سامان کی ضرورت کی وجہ سے پاکستانی روپے پر شدید دباؤ ہے اور بین الاقوامی منڈی میں اس کی قدر کم ہو رہی ہے۔ اس کے علاوہ زرمبادلہ کے ذخائر میں کمی کی وجہ سے بینکوں نے درآمدات محدود کر دیں۔ ان دشواریوں پر قابو پانے کی ضرورت ہے۔ انتظامیہ ان دشواریوں پر قابو پانے کے لئے اپنی بہترین کوششیں کر رہی ہیں۔

گزشتہ سال کے دوران کپنی نے آمدنی اور منافع کے لحاظ سے قابل ذکر ترقی حاصل کی تاہم اس سال کم طلب، خام مال کی قیمتوں میں اتار چڑھاؤ اور مارک اپ کی بلند شرحوں کی وجہ سے چیلنج ہے۔

اعتراف:

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

منجانب بورڈ



محمد عبداللہ
چیرمین ڈائریکٹرز



ندیم عبداللہ
چیف ایگزیکٹو

لاہور

مورخہ: 28 اکتوبر 2022



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