



Sapphire Textile Mills Limited

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

Dated: February 26, 2025

Sub: Financial Results for the Quarter and Half Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our company in their Meeting held at 11:30 a.m., on Wednesday 26th day of February, 2025 at Lahore/Video Link, recommended the following:

CASH DIVIDEND

An Interim Cash dividend for the quarter and half year ended December 31, 2024 @ Rs. 25.50/- per share i.e., 255%.

FINANCIAL RESULTS

- i) The Standalone financial results of the Company for the period ended December 31, 2024 are attached as **Annexure A**.
- ii) The Consolidated financial results of the Company and its subsidiaries for the period ended December 31, 2024 are attached as **Annexure B**.

The Share Transfer Books of the Company will be closed from 10th March, 2025 to 12th March, 2025 (both days inclusive). Transfer received at M/s.Hameed Majeed Associates (Private) Limited, 4th Floor Karachi Chambers, Hasrat Mohani Road, Karachi at the close of business on 7th March, 2025 will be treated in time for the purpose of above entitlement to the transferee.

The Company's Half Yearly Reports will be transmitted through PUCARS separately, with in the specified time.

Yours truly,
For Sapphire Textile Mills Limited


Zeeshan
Company Secretary



SAPPHIRE TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

Un-audited
December 31,
2024

Audited
June 30,
2024

----- Rupees -----

ASSETS

Non-current assets

Property, plant and equipment
Investment property
Long term investments
Long term loans and advances
Deferred tax asset
Long term deposits

25,533,300,851	25,066,182,723
161,103,102	168,394,648
17,339,423,747	16,201,205,623
65,407,197	56,168,867
-	175,222,497
98,075,646	92,390,956
43,197,310,543	41,759,565,314

Current assets

Stores, spares and loose tools
Stock in trade
Trade debts
Loans and advances
Trade deposits and short term prepayments
Other receivables
Short term investments
Tax refunds due from Government
Cash and bank balances

953,606,012	693,108,108
32,978,950,332	24,533,274,861
10,296,727,336	8,938,814,406
237,756,042	163,741,461
81,456,285	1,015,000
1,314,670,053	1,287,506,274
6,036,353,291	4,251,400,468
2,657,192,354	1,057,328,166
737,618,373	330,173,801
55,294,330,078	41,256,362,545
98,491,640,621	83,015,927,859

Total assets

EQUITY AND LIABILITIES

Share capital and reserves

Authorized share capital
35,000,000 ordinary shares of Rs.10 each
Issued, subscribed and paid up capital
21,689,791 ordinary shares of Rs.10 each

350,000,000	350,000,000
216,897,910	216,897,910
40,267,371,399	36,699,955,373
40,484,269,309	36,916,853,283

Reserves

Total equity

Liabilities

Non-current liabilities

Long term loan and other payables
Lease liabilities
Deferred income - Government grant
Staff retirement benefit - gratuity
Deferred tax liability

15,294,573,493	16,285,617,462
109,567,099	21,801,671
199,705,461	231,865,017
769,206,766	694,238,165
531,179,007	-
16,904,231,826	17,233,522,315

Current liabilities

Trade and other payables
Contract liabilities
Accrued mark-up
Short-term borrowings
Current portion of long-term liabilities
Unclaimed dividend

9,430,464,584	7,369,596,779
1,377,851,056	2,157,678,658
706,331,510	790,101,417
25,211,499,972	14,475,916,882
4,374,879,544	4,070,224,745
2,112,820	2,033,780
41,103,139,486	28,865,552,261
58,007,371,312	46,099,074,576

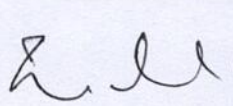
Total liabilities

Contingencies and commitments

Total equity and liabilities

98,491,640,621	83,015,927,859
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For Sapphire Textile Mills Limited

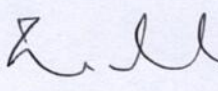

Company Secretary



SAPPHIRE TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Quarter ended December 31,		Six months period ended December 31,	
	2024	2023 (Restated)	2024	2023 (Restated)
----- Rupees -----				
Net turnover	23,205,659,753	20,360,941,634	46,764,737,871	40,107,966,262
Cost of sales	(20,075,764,668)	(17,380,117,780)	(39,866,311,082)	(33,917,855,707)
Gross profit	3,129,895,085	2,980,823,854	6,898,426,789	6,190,110,555
Distribution cost	(775,634,747)	(577,782,245)	(1,607,129,439)	(1,146,515,781)
Administrative expenses	(269,866,892)	(216,875,905)	(536,652,514)	(435,621,378)
Other operating expenses	(67,021,551)	(106,426,007)	(172,236,858)	(173,515,082)
Other income	750,758,285	1,256,251,722	1,076,013,824	1,706,268,241
Profit from operations	2,768,130,180	3,335,991,419	5,658,421,802	6,140,726,555
Finance cost	(1,246,459,692)	(1,495,225,089)	(2,527,783,794)	(3,249,569,297)
Profit before revenue tax income tax and levy	1,521,670,488	1,840,766,330	3,130,638,008	2,891,157,258
Tax levies	(446,020,286)	(393,426,370)	(933,322,272)	(724,705,313)
Profit before income tax	1,075,650,202	1,447,339,960	2,197,315,736	2,166,451,945
Income tax expense	(208,482,803)	(108,409,920)	(296,593,415)	(114,945,872)
Profit for the period	867,167,399	1,338,930,040	1,900,722,321	2,051,506,073
Earnings per share - basic and diluted	39.98	61.73	87.63	94.58

For Sapphire Textile Mills Limited


 Company Secretary

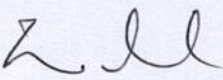


SAPPHIRE TEXTILE MILLS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Quarter ended December 31,		Six months period ended December 31,	
	2024	2023	2024	2023
	----- Rupees -----			
Profit after taxation	867,167,399	1,338,930,040	1,900,722,321	2,051,506,073
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Net change on remeasurement of forward foreign exchange contracts	(51,382,332)	(12,094,049)	(40,221,274)	3,549,989
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain on remeasurement of investment at fair value through other comprehensive income - net of tax	2,039,432,094	1,754,833,602	1,653,131,253	2,397,269,215
Realised (loss) / gain on sale of investment at fair value through other comprehensive income	(183,728,381)	(1,374,745,305)	270,681,636	(1,374,745,305)
Other comprehensive gain for the period	1,804,321,381	367,994,248	1,883,591,615	1,026,073,899
Total comprehensive income for the period	2,671,488,780	1,706,924,288	3,784,313,936	3,077,579,972

For Sapphire Textile Mills Limited



 Company Secretary

For Sapphire Textile Mills Limited

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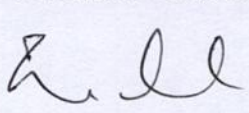
Company Secretary



SAPPHIRE TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended	
	December 31,	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in operations	(2,999,054,585)	(227,178,913)
Long term loans and advances - net	(9,238,330)	115,307,956
Long term deposits	(5,684,690)	(930,000)
Finance cost paid	(2,601,367,662)	(3,410,862,732)
Staff retirement benefits - gratuity paid	(105,654,526)	(80,916,019)
Taxation - net	(2,625,172,703)	1,968,521,637
Net cash used in operating activities	(8,346,172,496)	(1,636,058,071)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(1,555,401,108)	(2,494,562,082)
Investment in equity	(2,082,495,267)	(1,758,588,856)
Proceeds from disposal of property, plant & equipment	41,097,894	270,809,233
Proceeds from disposal of investment property	-	63,000,000
Proceeds from disposal of investments	1,527,503,911	1,425,352,520
Dividend received	912,169,729	1,373,372,668
Interest received	6,026,595	3,493,722
Rental income received	103,587,766	43,144,585
Net cash used in investing activities	(1,047,510,480)	(1,073,978,210)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	10,735,583,090	3,352,784,481
Proceeds from long term loans	562,434,695	610,000,000
Repayment of long term loans	(1,259,728,374)	(1,116,820,010)
Repayment of lease liabilities	(20,342,993)	(9,068,010)
Dividend paid	(216,818,870)	(216,638,048)
Net cash generated from financing activities	9,801,127,548	2,620,258,413
Net increase / (decrease) in cash and cash equivalents	407,444,572	(89,777,868)
Cash and cash equivalents - at beginning of the period	330,173,801	413,088,085
Cash and cash equivalents - at end of the period	737,618,373	323,310,217

For Sapphire Textile Mills Limited

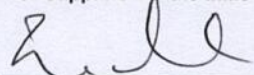


Company Secretary

SAPPHIRE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Rupees -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	88,408,103,769	89,205,020,831
Investment property	1,636,728,956	1,645,003,518
Intangible assets	471,890,187	473,371,621
Exploration and evaluation assets	135,428,274	130,928,274
Long-term investments	6,506,801,369	5,731,684,160
Long-term loans and advances	149,021,947	56,168,867
Long-term deposits	211,471,965	206,699,068
Deferred tax asset	-	560,483,654
	97,519,446,467	98,009,359,993
CURRENT ASSETS		
Stores, spares and loose tools	1,269,251,882	979,660,671
Stock in trade	48,792,238,288	35,744,403,520
Trade debts	21,884,292,896	22,357,299,246
Loans and advances	622,298,850	393,632,520
Trade deposits and short term prepayments	196,308,463	106,648,789
Other receivables	1,983,392,043	2,768,669,455
Short-term investments	6,294,366,148	4,480,398,075
Tax refunds due from Government	5,154,581,758	2,796,342,932
Cash and bank balances	19,600,249,909	17,533,563,165
	105,796,980,237	87,160,618,373
TOTAL ASSETS	203,316,426,704	185,169,978,366
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
35,000,000 ordinary shares of Rs.10 each	350,000,000	350,000,000
Issued, subscribed and paid-up capital		
21,689,791 ordinary shares of Rs.10 each	216,897,910	216,897,910
Reserves	69,325,968,774	63,270,178,387
Equity attributable to equity holders of the parent	69,542,866,684	63,487,076,297
Non-controlling interest	21,557,646,236	20,176,661,419
TOTAL EQUITY	91,100,512,920	83,663,737,716
NON-CURRENT LIABILITIES		
Long-term loans and other payables	40,227,796,176	46,035,980,643
Lease liabilities	3,211,969,614	3,221,082,755
Deferred income - Government grant	199,705,461	231,865,017
Deferred tax liability	172,193,802	-
Staff retirement benefits - gratuity	900,281,762	813,216,251
	44,711,946,815	50,302,144,666
CURRENT LIABILITIES		
Trade and other payables	22,572,539,745	18,179,234,210
Contract liabilities	1,389,948,477	2,164,431,058
Accrued mark-up	868,208,421	1,048,890,952
Short-term borrowings	27,688,272,760	14,921,225,830
Current portion of long-term liabilities	14,982,884,746	14,557,530,151
Unclaimed dividend	2,112,820	332,783,783
	67,503,966,969	51,204,095,984
TOTAL LIABILITIES	112,215,913,784	101,506,240,650
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	203,316,426,704	185,169,978,366

For Sapphire Textile Mills Limited

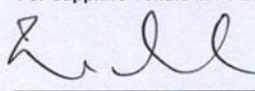

 Company Secretary



SAPPHIRE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Quarter ended December 31,		Six months period ended December 31,	
	2024	2023 (Restated)	2024	2023 (Restated)
	----- Rupees -----			
Net turnover	31,013,315,221	28,070,487,231	69,467,945,396	65,501,561,874
Cost of sales	(23,450,429,052)	(17,880,089,351)	(51,259,677,114)	(43,208,577,651)
Gross profit	7,562,886,169	10,190,397,880	18,208,268,282	22,292,984,223
Distribution cost	(2,931,234,426)	(1,760,446,914)	(5,101,960,685)	(3,239,457,623)
Administrative expenses	(686,631,255)	(565,647,356)	(1,419,513,637)	(1,038,072,890)
Other operating expenses	(144,752,964)	(148,733,239)	(273,720,161)	(244,585,629)
Other income	633,730,956	1,533,046,560	1,257,754,790	2,149,810,747
Profit from operations	4,433,998,480	9,248,616,931	12,670,828,589	19,920,678,828
Finance cost	(2,402,157,582)	(3,004,659,895)	(5,040,758,627)	(6,329,951,406)
Share of profit of associated companies	54,887,157	64,250,952	95,245,454	122,664,022
Profit before tax levies and income tax	2,086,728,055	6,308,207,988	7,725,315,416	13,713,391,444
Tax levies	(446,020,287)	(393,426,370)	(933,322,273)	(724,705,313)
Profit before income tax	1,640,707,768	5,914,781,618	6,791,993,143	12,988,686,131
Income tax expense	(547,986,433)	(470,765,962)	(853,472,593)	(664,425,842)
Profit for the period	1,092,721,335	5,444,015,656	5,938,520,550	12,324,260,289
Attributable to:				
Equity holders of the parent	975,376,488	3,690,654,017	4,377,535,735	8,210,186,493
Non-controlling interest	117,344,847	1,753,361,639	1,560,984,815	4,114,073,796
	1,092,721,335	5,444,015,656	5,938,520,550	12,324,260,289
Earnings per share - basic and diluted	44.97	170.16	201.82	378.53

For Sapphire Textile Mills Limited



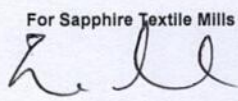
 Company Secretary



SAPPHIRE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Quarter ended December 31,		Six months period ended December 31,	
	2024	2023	2024	2023
	Rupees			
Profit after taxation	1,092,721,335	5,444,015,656	5,938,520,550	12,324,260,289
Other comprehensive income:				
Items that will be reclassified to statement of profit or loss subsequently				
Forward foreign currency contracts				
Net Change on remeasurement of forward foreign exchange contracts	(51,382,332)	(12,094,049)	(40,221,274)	3,549,989
Net change on remeasurement of forward foreign exchange contracts of associates	(324,155)	(159,329)	(174,622)	-
Exchange difference on translation of foreign operations	(41,971,138)	7,355,910	(17,167,651)	(3,669,859)
Items that will not be reclassified to statement of profit or loss subsequently				
Unrealised gain on remeasurement of investment at fair value through other comprehensive income	2,039,432,078	1,248,058,120	1,653,131,255	2,397,269,215
Realised (gain) / loss on sale of investment at fair value through other comprehensive income	(183,728,368)	(867,969,823)	270,681,636	(1,374,745,305)
Unrealised gain on remeasurement of investment at fair value through other comprehensive income - associates	24,201,925	20,090,899	25,563,176	27,027,929
Other comprehensive income for the period	1,786,228,010	395,281,728	1,891,812,520	1,049,431,969
Total comprehensive income for the period	<u>2,878,949,345</u>	<u>5,839,297,384</u>	<u>7,830,333,070</u>	<u>13,373,692,258</u>
Attributable to:				
Equity holders of the parent	2,761,604,498	4,085,935,745	6,269,348,255	9,259,618,462
Non-controlling interest	117,344,847	1,753,361,639	1,560,984,815	4,114,073,796
	<u>2,878,949,345</u>	<u>5,839,297,384</u>	<u>7,830,333,070</u>	<u>13,373,692,258</u>

For Sapphire Textile Mills Limited


 Company Secretary



SAPPHIRE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Reserves											Non-Controlling Interest	Total Equity	
	Capital						Revenue							
	Share Capital	Share Premium	Fixed Assets Replacement	Capital reserve against capacity expansions and long term investments	Fair value reserve of financial asset at fair value through OCI	Unrealized gain/(loss) on translation of foreign operation	Sub-total	Cash flow hedge reserve	General reserves	Unappropriated profit	Sub - total			Total
Rupees														
Balance as at 01 July 2023 (audited)	216,897,910	782,796,090	65,000,000	-	(3,608,764,420)	343,508,955	(2,417,459,375)	1,349,256	1,330,000,000	47,587,509,529	48,918,858,785	46,501,399,410	16,209,725,347	62,928,022,667
Total comprehensive income for the six months period ended 31 December 2023														
Profit after taxation for the period	-	-	-	-	-	-	-	-	-	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	(3,669,859)	2,420,627,286	3,549,989	-	-	3,549,989	2,424,177,275	-	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	(3,669,859)	2,420,627,286	3,549,989	-	8,210,186,493	8,213,736,482	10,634,363,768	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														
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)	(142,499,999)
1st interim dividend @ Rs. 1.20 per share-TBCL	-	-	-	-	-	-	-	-	-	-	-	-	(428,749,999)	(428,749,999)
Balance as at 31 December 2023 (Un-audited)	216,897,910	782,796,090	65,000,000	-	190,295,602	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	19,752,549,145	76,888,329,895
Balance as at 01 July 2024 (audited)	216,897,910	782,796,090	65,000,000	-	1,463,138,294	315,839,718	2,626,774,102	61,986,797	1,330,000,000	59,251,417,488	60,643,404,285	63,270,178,387	20,176,661,419	83,663,737,716
Transfer of reserves	-	-	-	30,730,000,000	-	-	30,730,000,000	-	(1,330,000,000)	(29,400,000,000)	(30,730,000,000)	-	-	-
Total comprehensive income for the six months period ended 31 December 2024														
Profit after taxation for the period	-	-	-	-	-	-	-	-	-	4,377,535,735	4,377,535,735	4,377,535,735	1,560,984,815	5,938,520,550
Other comprehensive income / (loss) for the period	-	-	-	-	1,949,376,067	(17,167,651)	1,932,208,416	(40,395,896)	-	-	(40,395,896)	1,891,812,520	-	1,891,812,520
Reclassification adjustment of realised loss on sale of equity instrument at fair value through other comprehensive income	-	-	-	-	1,949,376,067	(17,167,651)	1,932,208,416	(40,395,896)	-	8,210,186,493	4,337,139,839	6,269,348,255	1,560,984,815	7,830,333,070
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														
Final dividend for the year ended June 30, 2024 @ Rs. 10 per share	-	-	-	-	-	-	-	-	-	(216,897,910)	(216,897,910)	(216,897,910)	-	(216,897,910)
1st interim dividend @ Rs. 1.84 per share- SWPCL	-	-	-	-	-	-	-	-	-	-	-	-	(179,999,998)	(179,999,998)
Balance as at 31 December 2023 (Un-audited)	216,897,910	782,796,090	65,000,000	30,730,000,000	4,787,259,666	298,672,067	36,663,727,823	21,590,901	-	36,473,300,808	32,662,240,951	69,325,968,774	21,557,646,236	91,100,512,920

For Sapphire Textile Mills Limited.

Company Secretary



SAPPHIRE TEXTILE MILLS LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	Six months period ended	
	December 31,	
	2024	2023
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	6,591,642,971	12,505,440,547
Long term loans, advances and deposits - net	(97,625,977)	28,630,184
Finance cost paid	(5,002,455,443)	(6,477,667,920)
Staff retirement benefits - gratuity paid	(17,321,622)	(80,916,019)
Taxes (paid) / refund	(3,932,331,652)	814,341,731
Net cash generated from operating activities	(2,458,091,723)	6,789,828,523
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(2,779,122,605)	(3,545,903,089)
Investment in shares and certificates	(1,661,510,516)	(1,383,634,207)
Exploration and evaluation expenditure	(4,500,000)	-
Purchase of investment property	-	(4,645,470)
Proceeds from disposal of operating fixed assets	51,335,126	290,150,517
Proceeds from disposal of investment property	-	63,000,000
Proceeds from sale of equity instruments	1,527,503,911	1,425,352,520
Dividend income received - associates	19,263,851	19,263,852
Dividend income received - others	472,905,877	450,358,817
Rental income received	7,272,766	5,380,549
Interest income received	685,637,529	479,963,717
Net cash used in investing activities	(1,681,214,062)	(2,200,712,794)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	12,767,046,930	3,393,888,131
Repayment of long term loans	(6,296,463,073)	(6,146,409,090)
Proceeds from long term loans	918,222,097	1,099,000,000
Exchange gain / (loss) on translation of foreign subsidiaries	643,460	(1,381,722)
Repayment of lease liabilities	(455,888,015)	(404,670,837)
Dividend paid	(727,568,871)	(787,888,046)
Net cash generated from / (used in) financing activities	6,205,992,528	(2,847,461,564)
Net increase in cash and cash equivalents	2,066,686,744	1,741,654,165
Cash and cash equivalents at the beginning of the period	17,533,563,165	14,542,732,395
Cash and cash equivalents at the end of the period	19,600,249,909	16,284,386,560

For Sapphire Textile Mills Limited




Company Secretary