

Sapphire Textile Mills Limited
Half Yearly Accounts December 31, 2017

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Company Profile

Board Of Directors

Chairman	: Mr. Mohammad Abdullah
Chief Executive	: Mr. Nadeem Abdullah
Director	: Mr. Shahid Abdullah Mr. Amer Abdullah Mr. Yousuf Abdullah Mr. Nabeel Abdullah Mr. Shayan Abdullah Mr. Nadeem Karamat (Independent Director)

Audit Committee

Chairman	: Mr. Nadeem Karamat
Member	: Mr. Amer Abdullah
Member	: Mr. Yousuf Abdullah

Human Resource & Remuneration Committee

Chairman	: Mr. Nadeem Karamat
Member	: Mr. Amer Abdullah
Member	: Mr. Yousuf Abdullah

Chief Financial Officer : Mr. Abdul Sattar

Secretary : Mr. Zeeshan

Auditors : Mushtaq & Company, Chartered Accountants

Tax Consultants : Mushtaq & Company, Chartered Accountants

Legal Advisor : A. K. Brohi & Company

Bankers : Allied Bank Limited, Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited, Bank Alfalah Limited,
Bank Al Habib Ltd.

Share Registrar : Hameed Majeed Associates (Pvt.) Ltd.

Registered Office : 212, Cotton Exchange Building, I. I. Chundrigar Road, Karachi.

Mills : S. I. T. E. Kotri, S. I. T. E. Nooriabad, Chunian, District Kasur
Feroze Watwan, Bhopattian, Lahore.

Directors' Report to the Shareholders

The Directors of the Company have pleasure in submitting their Report together with the un-audited financial statements of the Company for the half year ended December 31, 2017 duly reviewed by external auditors, who have issued a review report, which is annexed to the financial statements.

FINANCIAL HIGHLIGHTS

	Rupees in Thousand	
	Half Year Ended December 31	
	2017	2016
Sales & Services	13,380,525	12,392,472
Gross Profit	1,519,614	1,233,923
Other Income	757,003	1,597,161
Profit before taxation	889,741	1,686,191
Taxation		
- Current	(154,799)	(118,988)
- Prior year	47	8,771
- Deferred	(15,898)	51,079
	(170,650)	(59,138)
Profit after taxation	719,091	1,627,053

REVIEW OF OPERATIONS

The profit before tax for the six months of the current financial year was Rs. 889.741 million compared to Rs. 1,686.191 million in the corresponding period of previous year. The gross profit as a percentage of sales was 11.36% as compared to 9.96% in the corresponding period.

EARNINGS PER SHARE

The earnings per share for the half year ended December 31, 2017 is Rs. 35.81 as compared to Rs. 81.02 for previous year's corresponding period.

FUTURE PROSPECTS

The profitability of the company is expected to improve in coming months due to better prices of final products and duty draw back scheme of Government.

ACKNOWLEDGEMENTS

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

Lahore
Dated: February 22, 2018

NADEEM ABDULLAH
CHIEF EXECUTIVE

ڈائریکٹر رپورٹ برائے حصص یافتگان

کمپنی کے ڈائریکٹران نہایت مسرت کے ساتھ 31 دسمبر 2017ء کو اختتام پذیر ہونے والی ششماہی کی غیر آڈٹ شدہ مالی تفصیلات پیش کر رہے ہیں۔ جس کا جائزہ حسب دستور بیرونی آڈیٹرز نے لے کر اپنی جائز رپورٹ مالیاتی تفصیلات کے ساتھ منسلک کر دی ہے۔

مالیاتی نتائج درج ذیل ہیں:

مالیاتی نتائج:

31 دسمبر 2016	31 دسمبر 2017	
رقم ہزاروں میں		
12,392,472	13,380,525	فروخت اور خدمات
1,233,923	1,519,614	مجموعی منافع
1,597,161	757,003	دیگر ذرائع سے آمدنی
1,686,191	889,741	قبل از ٹیکس منافع
		ٹیکس
(118,988)	(154,799)	موجودہ سال
8,771	47	گذشتہ سال
51,079	(15,898)	موخر
(59,138)	(170,650)	
1,627,053	719,091	بعد از ٹیکس منافع

کاروباری کارکردگی کا جائزہ:

رواں سال کی پہلی ششماہی کیلئے ٹیکس سے قبل منافع 889,741 ملین روپے رہا جبکہ گذشتہ سال اسی مدت میں یہ منافع 1,686,191 ملین تھا۔ شرح کل منافع فروخت اور خدمات کا 11.36 فیصد تھا جبکہ یہی شرح گذشتہ سال کی اسی مدت میں 9.96 فیصد تھی۔

آمدنی فی حصص:

31 دسمبر 2017ء کو ختم ہونے والے ششماہی کیلئے آمدنی فی حصص 35.81 روپے ہے جبکہ پچھلے سال کی اسی مدت میں یہ 81.02 روپے تھی۔

مستقبل کا منظر نامہ:

گورنمنٹ کی ڈیوٹی ڈرائیو ایک اسکیم اور پروڈکٹ کی بہتری کی بدولت آنے والے مہینوں میں کمپنی کی آمدنی میں اضافہ ہوگا۔

اظہار تشکر:

کمپنی اپنے ڈائریکٹران، ریگولیٹری اتھارٹیز، حصص یافتگان، کسٹمرز، مالیاتی اداروں، سپلائرز اور کارکنوں کی شراکت داری کو قدر کی نگاہ سے دیکھتی ہے۔

منجانب بورڈ

ندیم عبداللہ
چیف ایگزیکٹو

لاہور

مورخہ 22 فروری 2018ء

Auditor's Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Sapphire Textile Mills Limited as at December 31, 2017, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

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

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore:
Date: February 22, 2018

MUSHTAQ & COMPANY
Chartered Accountants
Engagement Partner:
Zahid Hussain Zahid, ACA

**CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2017**

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
	Note	----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	11,558,576,333	10,575,291,482
Investment property		31,750,000	31,750,000
Intangible assets		2,739,263	2,943,337
Long term investments		15,004,473,823	17,512,696,959
Long term loans and advances		524,715,278	296,798,432
Long term deposits and prepayments		82,182,808	82,182,808
		27,204,437,505	28,501,663,018
CURRENT ASSETS			
Stores, spares and loose tools		476,536,214	427,452,997
Stock-in-trade		7,543,575,224	5,326,588,336
Trade debts		2,363,962,793	1,723,627,585
Loans and advances		502,927,779	485,916,215
Trade deposits and short term prepayments		25,236,777	17,459,152
Other receivables		415,164,971	266,589,119
Other financial assets		3,784,894,043	4,048,906,258
Tax refunds due from Government		1,605,020,587	1,661,686,845
Cash and bank balances		196,396,430	72,134,493
		16,913,714,818	14,030,361,000
TOTAL ASSETS		44,118,152,323	42,532,024,018
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			
20,083,140 ordinary shares of Rs.10 each		200,831,400	200,831,400
Reserves		14,237,610,915	16,793,923,250
		14,438,442,315	16,994,754,650
NON-CURRENT LIABILITIES			
Long term financing		13,776,528,419	13,325,515,200
Deferred liabilities		425,881,160	405,432,998
		14,202,409,579	13,730,948,198
CURRENT LIABILITIES			
Trade and other payables		3,742,409,485	3,224,402,305
Accrued Interest / mark-up		236,525,764	175,351,733
Short term borrowings		10,701,762,190	7,463,846,283
Current portion of long term payable		-	5,794,320
Current portion of long term financing		470,409,370	557,461,636
Provision for taxation		326,193,620	379,464,893
		15,477,300,429	11,806,321,170
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		44,118,152,323	42,532,024,018

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information.

Lahore:

Dated: February 22, 2018

NADEEM ABDULLAH

CHIEF EXECUTIVE

MOHAMMAD ABDULLAH

DIRECTOR

ABDUL SATTAR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017

	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2017	2016	2017	2016
		----- Rupees -----		----- Rupees -----	
Sales and services		13,380,524,664	12,392,472,228	6,868,544,218	6,341,782,752
Cost of sales and services	7	(11,860,910,204)	(11,158,549,727)	(6,035,630,554)	(5,794,302,218)
Gross profit		1,519,614,460	1,233,922,501	832,913,664	547,480,534
Distribution cost		(474,407,741)	(456,010,933)	(235,102,031)	(216,913,532)
Administrative expenses		(199,349,949)	(176,312,782)	(104,496,620)	(93,360,320)
Other operating expenses		(49,174,247)	(76,533,034)	(22,264,024)	(38,875,302)
Other income		757,002,622	1,597,161,430	103,287,104	1,019,956,949
		34,070,685	888,304,681	(258,575,571)	670,807,795
Profit from operations		1,553,685,145	2,122,227,182	574,338,093	1,218,288,329
Finance cost		(663,944,548)	(436,036,380)	(356,519,155)	(245,431,421)
Profit before taxation		889,740,597	1,686,190,802	217,818,938	972,856,908
Taxation					
Current					
- for the period		(154,798,607)	(118,988,800)	25,934,862	(52,245,152)
- prior year		46,892	8,771,354	46,892	8,771,354
Deferred		(15,898,301)	51,079,418	(15,004,284)	97,166,922
		(170,650,016)	(59,138,028)	10,977,470	53,693,124
Profit after taxation		719,090,581	1,627,052,774	228,796,408	1,026,550,032
Earnings per share - basic and diluted		35.81	81.02	11.39	51.12

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017**

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
	----- Rupees -----		----- Rupees -----	
Profit after taxation	719,090,581	1,627,052,774	228,796,408	1,026,550,032
Other comprehensive income:				
Items that may be reclassified subsequently to profit and loss				
Available for sale investments				
Unrealized (loss) / gain on remeasurement of available for sale investments	(3,279,435,352)	2,424,210,714	(556,255,872)	1,964,774,572
Reclassification adjustments relating to gain realised on disposal of available for sale investments	-	(1,204,740,776)	-	(831,585,801)
	(3,279,435,352)	1,219,469,938	(556,255,872)	1,133,188,771
Forward foreign currency contracts				
Unrealized gain / (loss) on remeasurement of forward foreign currency contracts	11,796,832	7,379,144	(3,127,784)	5,510,253
Reclassification adjustments relating to loss realized on settlement of foreign currency contracts	(7,764,396)	(8,397,204)	-	-
	4,032,436	(1,018,060)	(3,127,784)	5,510,253
Other comprehensive (loss) / income for the period	(3,275,402,916)	1,218,451,878	(559,383,656)	1,138,699,024
Total comprehensive (loss) / income for the period	(2,556,312,335)	2,845,504,652	(330,587,248)	2,165,249,056

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information.

Lahore:

Dated: February 22, 2018

NADEEM ABDULLAH

CHIEF EXECUTIVE

MOHAMMAD ABDULLAH

DIRECTOR

ABDUL SATTAR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Note	December 31,	
		2017	2016
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	8	(1,007,352,260)	(1,731,992,358)
Long term loans, deposits and prepayments		4,083,154	(717,400)
Finance cost paid		(601,301,286)	(415,580,171)
Staff retirement benefits - gratuity paid		(37,546,017)	(102,669,665)
Taxes (paid) / refund		(151,356,730)	183,708,877
		(786,120,879)	(335,258,359)
Net cash used in operating activities		(1,793,473,139)	(2,067,250,717)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,524,499,634)	(1,442,472,218)
Purchase of intangibles		(500,000)	-
Investment in associates and subsidiaries		(513,049,480)	(406,388,070)
Investment others		-	(4,261,118,333)
Loans to subsidiaries		30,150,000	(250,000,000)
Proceeds from disposal of property, plant and equipment		37,275,351	21,736,257
Proceeds from sale of investments		-	2,329,218,315
Dividend received		243,991,311	360,580,066
Interest received		43,842,538	2,968,803
Rental income received		307,500	-
Net cash used in investing activities		(1,682,482,414)	(3,645,475,180)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		3,209,032,811	2,897,473,754
Proceeds from long term financing		923,725,000	4,038,128,847
Repayment of long term financing		(559,764,047)	(794,142,836)
Dividend paid		(190,139)	(280,809,959)
Net cash generated from financing activities		3,572,803,625	5,860,649,806
Net increase in cash and cash equivalents		96,848,072	147,923,909
Cash and cash equivalents at the beginning of the period		70,966,102	99,305,458
Cash and cash equivalents at the end of the period		167,814,174	247,229,367
Cash and cash equivalents			
Cash and bank balances		196,396,430	270,514,019
Temporary overdraft - unsecured		(28,582,256)	(23,284,652)
Cash and cash equivalents at the end of the period		167,814,174	247,229,367

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information.

Lahore:

Dated: February 22, 2018

NADEEM ABDULLAH

CHIEF EXECUTIVE

MOHAMMAD ABDULLAH

DIRECTOR

ABDUL SATTAR

CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Reserves				Other Components of equity			Total Equity				
	Share Capital	Capital		Share Premium	Fixed Assets Replacement	Revenue			Unrealized gain / (loss)	On available for sale investments	On forward foreign exchange contracts	SUB TOTAL
		General reserves	Unappropriated Profit			SUB TOTAL						
Balance as at July 01, 2016 (Audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	9,916,860,888	11,467,063,088	3,227,689,475	8,397,204	3,236,086,679		14,903,861,167	
Total comprehensive income / (loss) for the half year ended December 31, 2016	-	-	-	-	1,627,062,774	1,627,062,774	-	-	-	(1,018,060)	1,627,062,774	
Profit after taxation	-	-	-	-	1,627,062,774	1,627,062,774	-	-	-	(1,018,060)	1,627,062,774	
Other comprehensive income / (loss)	-	-	-	-	-	-	1,219,469,938	(1,018,060)	(1,018,060)		1,218,451,878	
Transaction with owners	-	-	-	-	(281,163,960)	(281,163,960)	-	-	-	-	(281,163,960)	
Final dividend for the year ended June 30, 2016 @ Rs. 14 per share	-	-	-	-	(281,163,960)	(281,163,960)	-	-	-	-	(281,163,960)	
Balance as at December 31, 2016 (Un-audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	11,261,749,702	12,817,951,902	4,447,159,413	7,379,144	4,454,538,557		17,488,321,859	
Balance as at July 01, 2017 (Audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	12,082,119,868	13,633,322,058	3,188,365,588	(7,764,396)	3,180,601,192		16,994,754,650	
Total comprehensive (loss) / income for the half year ended December 31, 2017	-	-	-	-	719,090,581	719,090,581	(3,279,435,352)	4,032,436	(3,275,402,916)	-	719,090,581	
Profit after taxation	-	-	-	-	719,090,581	719,090,581	-	-	-	-	719,090,581	
Other comprehensive (loss) / income	-	-	-	-	-	-	(3,279,435,352)	4,032,436	(3,275,402,916)		(3,275,402,916)	
Balance as at December 31, 2017 (Un-audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	12,801,210,439	14,352,412,639	(111,069,764)	(3,731,960)	(114,801,724)		14,438,442,315	

The annexed notes from 1 to 11 form an integral part of these condensed interim financial information.

Lahore:
Dated: February 22, 2018

NADEEM ABDULLAH
CHIEF EXECUTIVE

MOHAMMAD ABDULLAH
DIRECTOR

ABDUL SATTAR
CHIEF FINANCIAL OFFICER

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017****1 LEGAL STATUS AND OPERATIONS**

Sapphire Textile Mills Limited (the Company) was incorporated in Pakistan on March 11, 1969 as a public limited company under the Companies Act, 1913 (Now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange. The registered office of the Company is located at 212, Cotton Exchange Building, I.I. Chundrigar Road, Karachi and its mills are located at Kotri, Nooriabad, Chunian, Feroze Watwan and Bhopattian Lahore. The Company is principally engaged in manufacturing and sale of yarn, fabrics, home textile products, finishing and printing of fabrics.

2 BASIS OF PREPARATION**2.1 Statement of compliance**

The Companies Act, 2017 has been promulgated with effect from May 30, 2017. However, as per the requirements of Circular # 23 of 2017 dated October 4, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP) and related clarification issued by the Institute of Chartered Accountants of Pakistan through its Circular # 17 of 2017 dated October 6, 2017, companies whose financial year, including quarterly and other interim period, closes on or before December 31, 2017, shall prepare their financial statements, including interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance).

This condensed interim financial information of the Company for the half year ended December 31, 2017 is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard 'IAS' 34 "Interim Financial Reporting" and provisions of and directives issued by the Securities and Exchange Commission of Pakistan under the Companies Ordinance, 1984 (the Ordinance). This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company for the year ended June 30, 2017.

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.2 Functional and presentation currency

These financial information are presented in Pakistan Rupees which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2017.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim 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 recognised prospectively commencing from the period of revision.

Judgements and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements for the year ended June 30, 2017.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2017.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Note	(Un-audited) December 31, 2017	(Audited) June 30, 2017
		----- Rupees -----	
5	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	10,620,398,354	10,253,726,053
	Capital work-in-progress	938,177,979	321,565,429
		11,558,576,333	10,575,291,482

5.1 The cost of additions and disposals to operating fixed assets during the half year ended December 31, 2017 were as follows.

	(Un-audited) December 31, 2017		Audited June 30, 2017	
	Addition	Disposal	Addition	Disposal
	Cost		Cost	
	----- Rupees -----		----- Rupees -----	
Land:				
Freehold	6,301,600	-	106,001,213	-
Lease hold	8,930,000	-	13,209,000	-
On Freehold land:				
Factory buildings	82,302,933	-	252,651,247	-
Labour, staff colony and others	18,615,000	-	47,948,126	-
On Leasehold land:				
Factory buildings	-	-	41,234,258	-
Labour, staff colony and others	4,591,725	-	35,510,023	-
Plant and machinery	729,340,048	73,747,543	1,635,548,185	144,181,817
Electric installations	2,015,645	-	27,317,512	-
Fire Fighting equipment	-	-	7,884,587	-
Electric equipments	1,029,200	-	4,117,992	-
Computers	5,732,700	1,240,859	9,562,819	1,192,765
Office equipments	377,000	-	-	-
Mills equipments	2,393,887	-	11,407,499	4,109,911
Furniture and fixtures	484,700	-	10,832,105	-
Vehicles	45,772,651	40,298,022	71,338,934	32,499,092
	907,887,089	115,286,424	2,274,563,500	181,983,585

	(Un-audited) December 31, 2017	(Audited) June 30, 2017
----- Rupees -----		
5.2	Capital work-in-progress	
	Advance for land	500,000
	Civil works and buildings	7,263,500
	Plant and machinery	210,522,060
	Electric installations	148,646,410
		714,219,155
		156,078,754
		12,936,764
		9,576,765
	938,177,979	321,565,429

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
		----- Rupees -----	
6	CONTINGENCIES AND COMMITMENTS		
	Contingencies		
6.1	Guarantees issued by banks on behalf of the Company	540,674,587	410,002,988
6.2	Post dated Cheques have been issued to Collector of Customs as an indemnity to adequately discharge the liabilities for taxes and duties leviable on imports. As at December 31, 2017 the value of these cheques amounted to Rs.657.876 million (June 30, 2017: Rs.202.870 million).		
6.3	The financial institution has issued guarantees amounting Nil (June 30, 2017:US \$ 450,000) in favour of Alternative Energy Development on request of Company on behalf of Triconboston Consulting Corporation (Private) Limited (subsidiary company) against charge of equivalent amount with 25% margin on fixed assets of the Company.		
6.4	There is no change in status of the contingencies as disclosed in notes from 29.3 to 29.6 and 29.8 of the audited annual financial statements of the Company for the year ended June 30, 2017.		
	Commitments		
6.5	Confirmed letter of credit in respect of:		
	- plant and machinery	239,371,472	1,057,781,017
	- raw material	741,103,373	81,358,424
	- stores and spares	101,622,063	48,879,305
		1,082,096,908	1,188,018,746
		(Un-audited) Half Year ended December 31,	(Un-audited) Quarter ended December 31,
		2017	2016
		2017	2016
7	COST OF SALES AND SERVICES	----- Rupees -----	
	Finished goods - Opening stock	955,831,564	703,267,694
	Cost of goods manufactured	11,688,231,708	11,205,829,541
		12,644,063,272	11,909,097,235
	Finished goods - Closing stock	(783,153,068)	(750,547,508)
		11,860,910,204	11,158,549,727
7.1	Cost of Goods Manufactured		
	Work in process - opening stock	397,339,030	316,706,076
	Raw material consumed	7,480,794,164	7,281,675,527
	Cost of raw material sold	92,922,666	33,451,771
	Overheads	4,137,991,688	3,916,016,018
		12,109,047,548	11,547,849,392
	Work in process - closing stock	(420,815,840)	(342,019,851)
		11,688,231,708	11,205,829,541

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	(Un-audited) Half Year ended	
	December 31, 2017	2016
	----- Rupees -----	
8 CASH USED IN OPERATIONS		
Profit before taxation	889,740,597	1,686,190,802
Adjustments for non-cash charges and other items:		
Depreciation	506,387,632	487,500,138
Gain on sale of investments	-	(1,215,294,123)
Amortization of intangible assets	704,074	1,252,452
Interest income	(21,814,332)	(12,219,092)
Gain on sale of property, plant and equipment	(2,448,201)	(3,824,294)
Dividend income	(232,696,171)	(352,268,347)
Provision for gratuity	42,095,878	46,365,398
Provision / (Reversal) for stores, spares and loose tools	801,093	(1,392,312)
Credit balance written back	(1,240,625)	-
Amortization of unwinding up of liability	-	1,306,761
Exchange differences	1,524,391	1,598,876
Finance cost	662,475,317	433,878,562
Rental income	(300,000)	-
	955,489,056	(613,095,981)
Operating cash flows before changes in working capital	1,845,229,653	1,073,094,821
Changes in working capital		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(49,884,310)	(116,797,844)
Stock-in-trade	(2,216,986,888)	(2,779,496,917)
Trade debts	(640,335,208)	(217,816,415)
Loans and advances	(279,161,564)	(73,143,414)
Trade deposits and short term prepayments	(7,777,625)	(12,409,285)
Other receivables	(181,906,698)	707,178
	(3,376,052,293)	(3,198,956,697)
Increase in current liabilities		
Trade and other payables	523,470,380	393,869,518
	(1,007,352,260)	(1,731,992,358)

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

9 TRANSACTIONS WITH RELATED PARTIES

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

	(Un-audited) Half Year ended December 31,	
	2017	2016
	----- Rupees -----	
Subsidiaries:		
Sales / services	1,325,013,300	397,903,218
Share deposit money	507,200,000	395,598,070
Shares received	542,200,000	198,290,000
Expenses charged to	123,693	949,050
Markup charged to	21,222,381	10,919,158
Loans	232,000,000	250,000,000
Associates:		
Sales / services	732,954,668	799,200,213
Purchases	308,671,734	185,626,241
Electricity / steam purchased	103,756,630	124,329,518
Expenses charged by	3,836,645	4,165,713
Expenses charged to	20,164,821	19,129,788
Dividend paid	-	78,719,578
Dividend received	18,474,652	19,603,247
Loans obtained / (repaid)- net	285,768,971	(187,966,571)
Markup charged by	17,307,105	15,815,660
Other related parties:		
Donations	-	10,400,000
Contribution to provident fund	18,522,011	16,514,565
Remuneration to key management personnel	260,839,004	234,538,169

10 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended June 30, 2017 and the Corresponding figures in the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances comparable period of the immediately preceding financial year i.e. half year ended December 31, 2016.

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.

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were approved by the board of directors and authorized for issue on February 22, 2018.

Lahore:

Dated: February 22, 2018

NADEEM ABDULLAH
CHIEF EXECUTIVE

MOHAMMAD ABDULLAH
DIRECTOR

ABDUL SATTAR
CHIEF FINANCIAL OFFICER

Sapphire Textile Mills Limited
Half Yearly Accounts December 31, 2017
CONSOLIDATED ACCOUNTS

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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 Renewables Limited, Sapphire Tech (Private) Limited and Sapphire Solar (Private) Limited**, it is my pleasure to present Directors' Report with Un-Audited Consolidated Financial Statement for the half year ended December 31, 2017.

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 Nov 2015 – the project is operating following best industry practice and is yielding satisfactory results.

Sapphire Retail Limited

Sapphire Retail Limited is a wholly owned subsidiary of Sapphire Textile Mills Limited. The principal business of subsidiary is to operate "Sapphire brand" retail outlets for sale of textile and other products.

Tricon Boston Consulting Corporation (Private) Limited

Tricon Boston Consulting Corporation (Pvt.) Limited is incorporated under the laws of Pakistan and holds 3 LOIs for setting up and operating 3 x 50 MW Wind Energy Projects in Jamphir Sindh. The project company has awarded the EPC contracts and is following an aggressive development plan for its three projects which achieved FC on May 10, 2017. The Projects are currently under construction, import of equipment is expected to complete by end of March 2018 and it is planned to achieve COD of these 3 projects within 15 Months.

Sapphire Renewables Limited

Sapphire Renewables Limited, is wholly owned subsidiary of Sapphire Textile Mills Limited, incorporated on May 30, 2016. The main business of the company is to make investment in Renewable Energy Projects. The company has obtained certificate of commencement of business on August 19, 2016.

Sapphire Tech (Pvt.) Limited

Sapphire Tech (Private) Limited is incorporated under Companies Ordinance, 1984. The subsidiary is established to setup electric power generation project and sell electric power. It is 100% equity owned. The shareholders of the holding company have approved to liquidate or sell the company in annual general meeting held on October 26, 2015. The management is in the process of evaluating best option in light of above resolution.

Sapphire Solar (Private) Limited

Sapphire Solar (Private) Limited is wholly owned subsidiary of Sapphire Textile Mills Limited. The LOI from Alternative Energy Development Board to set up an IPP, solar energy Project of 10 MW has been cancelled. It is 100% equity owned. The shareholders of the holding company have approved to liquidate or sell the company in annual general meeting held on October 26, 2015. The management is in the process of evaluating best option in light of above resolution.

On behalf of the Board

Lahore
Dated: February 22, 2018

NADEEM ABDULLAH
CHIEF EXECUTIVE

ڈائریکٹرز رپورٹ برائے شیئر ہولڈرز

سیفائر ونڈ پاور کمپنی لمیٹڈ، سیفائر ریٹیل لمیٹڈ، ٹرانسپورٹ لمیٹڈ، ٹرانسپورٹ کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ، سیفائر ریٹیلو لمیٹڈ، سیفائر ٹیک (پرائیویٹ) لمیٹڈ اور سیفائر سولر (پرائیویٹ) لمیٹڈ کی ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2017ء کو اختتام پذیر ہونے والی ششماہی کی غیر آڈٹ شدہ مالیاتی تفصیلات پیش کر رہے ہیں۔

سیفائر ونڈ پاور کمپنی لمیٹڈ

کمپنی 70 فیصد سیفائر ٹیکسٹائل ملز لمیٹڈ کی ملکیت اور 30 فیصد بنک الفلاح لمیٹڈ کی ملکیت ہے۔ کمپنی نے جھمپیر میں 52.80 ایم ڈبلیو گنجائش کے ونڈ فارم لگائے ہیں جنہوں نے نومبر 2015ء میں تجارتی سرگرمیاں شروع کر دی ہیں۔ پروجیکٹ بہترین صنعتی عمل انجام دے رہا ہے اور اطمینان بخش نتائج حاصل ہو رہے ہیں۔

سیفائر ریٹیل لمیٹڈ

سیفائر ریٹیل لمیٹڈ، سیفائر ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیت کی سبسیڈییری ہے۔ اس سبسیڈییری کا اہم کاروبار ٹیکسٹائل اور دیگر مصنوعات کی فروخت کیلئے ”سیفائر برانڈ“ ریٹیل آؤٹ لیس چلانا ہے۔

ٹرانسپورٹ کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ

ٹرانسپورٹ کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ جھمپیر سندھ میں پاکستانی قوانین کے تحت تشکیل پائی ہے اور استحکام کیلئے تین LO1 رکھتی ہے اور 13X50 ایم ڈبلیو ونڈ انرجی پروجیکٹس چلا رہی ہے۔ پروجیکٹ کمپنی کو ای پی سی کنٹریکٹس دیئے گئے ہیں اور اپنے تین پروجیکٹس کیلئے ایک موثر قیامی منصوبہ پر عمل کر رہی ہے جس سے 10 مئی 2017ء کو ایف سی حاصل ہوا ہے۔ پروجیکٹس فی الوقت زیر تعمیر ہیں۔ آلات کی درآمد مارچ 2018ء میں متوقع ہے اور پندرہ ماہ میں ان تینوں پروجیکٹس کی سی او ڈی حاصل کرنے کی منصوبہ بندی کی گئی ہے۔

سیفائر ریٹیلو لمیٹڈ

سیفائر ریٹیلو لمیٹڈ، مکمل طور پر سیفائر ٹیکسٹائل ملز لمیٹڈ کی ملکیتی سبسیڈییری ہے جو 30 مئی 2016ء کو تشکیل ہوئی تھی۔ کمپنی کا اصل کاروبار ریٹیلو انرجی پروجیکٹس میں سرمایہ کاری ہے۔ کمپنی کو 19 اگست 2016ء کو کاروبار کے آغاز کا ٹھیکہ حاصل ہوا ہے۔

سیفائر ٹیک (پرائیویٹ) لمیٹڈ

سیفائر ٹیک (پرائیویٹ) لمیٹڈ کمپنی آرڈیننس مجریہ 1984ء کے تحت تشکیل پائی۔ سبسیڈییری الیکٹریک پاور جنریشن پروجیکٹ اور بجلی کی فروخت کیلئے قائم کی گئی۔ یہ سو فیصد اکیوٹی کی ملکیت ہے۔ ہولڈنگ کمپنی کے شیئر ہولڈرز نے سالانہ اجلاس عام منعقدہ 26 اکتوبر 2015ء میں کمپنی کی تحلیل یا فروخت کی منظوری دی ہے۔ اس ضمن میں مینجمنٹ بہترین آپشن کا جائزہ لینے کے عمل میں ہے۔

سیفائر سولر (پرائیویٹ) لمیٹڈ

سیفائر سولر (پرائیویٹ) لمیٹڈ، سیفائر ٹیکسٹائل ملز لمیٹڈ کی مکمل ملکیتی سبسیڈییری ہے۔ آٹو ریٹیلو انرجی ڈیولپمنٹ بورڈ سے LO1 ایک آئی پی پی 110 ایم ڈبلیو سولر انرجی پروجیکٹ کی تشکیل منسوخ ہو گئی ہے۔ یہ سو فیصد اکیوٹی ملکیت ہے۔ ہولڈنگ کمپنی کے شیئر ہولڈرز نے سالانہ اجلاس عام منعقدہ 26 اکتوبر 2015ء میں کمپنی کی تحلیل یا فروخت کی منظوری دی ہے۔ اس ضمن میں مینجمنٹ بہترین آپشن کا جائزہ لینے کے عمل میں ہے۔

منجانب بورڈ

ندیم عبداللہ
چیف ایگزیکٹو

لاہور
مورخہ 22 فروری 2018ء

Auditor's Report to the Members on Review of Consolidated Condensed Interim Financial Information

Introduction

We have reviewed the accompanying consolidated condensed interim balance sheet of Sapphire Textile Mills Limited and its subsidiaries (the Group) as at December 31, 2017 and the related consolidated condensed interim profit and loss account, consolidated condensed interim statement of comprehensive income, consolidated condensed interim cash flow statement and consolidated condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "consolidated condensed interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

The figures of the consolidated condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended December 31, 2017 and December 31, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2017.

Scope of Review

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

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as of and for the half year ended December 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore:
Date: February 22, 2018

MUSHTAQ & COMPANY
Chartered Accountants
Engagement Partner:
Zahid Hussain Zahid, ACA

**CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2017**

		(Un-audited) December 31, 2017	(Audited) June 30, 2017
	Note	----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	33,694,934,643	23,636,607,836
Investment property		31,750,000	31,750,000
Intangible assets		458,864,971	458,996,284
Long term investments		6,905,076,323	9,917,836,164
Long term loans and advances		42,715,278	46,798,432
Long term deposits and prepayments		661,661,761	604,239,546
		41,795,002,976	34,696,228,262
CURRENT ASSETS			
Stores, spares and loose tools		604,034,123	538,503,782
Stock in trade		9,235,151,004	6,455,022,052
Trade debts		2,904,520,905	2,725,627,903
Loans and advances		810,717,440	268,684,461
Trade deposits and short term prepayments		77,335,592	60,167,286
Other receivables		573,626,075	395,709,030
Other financial assets		3,784,894,043	4,048,906,258
Tax refunds due from Government		1,849,144,466	1,638,370,468
Cash and bank balances		14,741,496,161	8,727,736,333
		34,580,919,809	24,858,727,573
TOTAL ASSETS		76,375,922,785	59,554,955,835
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			
20,083,140 ordinary shares of Rs.10 each		200,831,400	200,831,400
Reserves		15,030,785,727	18,106,949,894
Equity attributable to holders of parent company		15,231,617,127	18,307,781,294
Non-controlling interest		5,018,864,453	4,893,365,292
Total Equity		20,250,481,580	23,201,146,586
NON-CURRENT LIABILITIES			
Long term financing		36,656,990,756	21,073,237,674
Deferred liabilities		360,660,975	335,834,432
Liabilities against assets subject to finance lease		22,258,794	11,961,692
		37,039,910,525	21,421,033,798
CURRENT LIABILITIES			
Trade and other payables		5,480,982,768	4,537,938,151
Accrued Interest / mark-up		345,335,178	306,682,461
Short term borrowings		11,449,893,064	8,214,590,310
Current portion of long term financing		1,472,688,018	1,482,471,736
Current portion of liabilities against assets subject to finance lease		8,233,260	3,260,817
Current portion of long term payable		-	5,794,320
Provision for taxation		328,398,392	382,037,656
		19,085,530,680	14,932,775,451
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		76,375,922,785	59,554,955,835

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information.

Lahore:

NADEEM ABDULLAH

MOHAMMAD ABDULLAH

ABDUL SATTAR

Dated: February 22, 2018

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017**

	Note	Half Year Ended		Quarter Ended	
		December 31,		December 31,	
		2017	2016	2017	2016
		Rupees		Rupees	
Sales and services		15,725,730,290	14,254,521,836	7,795,943,358	6,976,495,391
Cost of sales and services	7	(13,128,898,990)	(12,239,594,641)	(6,598,969,488)	(6,303,254,131)
Gross profit		2,596,831,300	2,014,927,195	1,196,973,870	673,241,260
Distribution cost		(998,359,450)	(786,822,810)	(494,486,496)	(370,334,801)
Administrative expenses		(373,981,302)	(315,242,940)	(200,467,673)	(191,541,131)
Other operating expenses		(51,152,238)	(76,882,867)	(12,003,600)	(38,961,848)
Other income		285,663,039	1,573,100,133	105,096,568	997,097,553
		(1,137,829,951)	394,151,516	(601,861,201)	396,259,773
Profit from operations		1,459,001,349	2,409,078,711	595,112,669	1,069,501,033
Finance cost		(959,474,835)	(711,944,351)	(505,385,740)	(380,809,112)
		499,526,514	1,697,134,360	89,726,929	688,691,921
Share of profit of associated companies		33,370,736	44,152,802	10,480,586	7,856,993
Profit before taxation		532,897,250	1,741,287,162	100,207,515	696,548,914
Taxation					
Current					
- for the period		(178,438,584)	(133,118,584)	16,103,086	(59,538,736)
- prior year		46,892	8,771,354	46,892	8,771,354
Deferred		(17,530,149)	50,813,121	(15,172,710)	97,133,236
		(195,921,841)	(73,534,109)	977,268	46,365,854
Profit after taxation		336,975,409	1,667,753,053	101,184,783	742,914,768
Attributable to:					
Shareholders of Parent Company		211,476,248	1,621,075,218	74,549,391	805,420,308
Non- controlling interest		125,499,161	46,677,835	26,635,392	(62,505,540)
		336,975,409	1,667,753,053	101,184,783	742,914,768
Earnings per share - basic and diluted		10.53	80.72	3.71	40.10

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information.

Lahore:

Dated: February 22, 2018

NADEEM ABDULLAH
CHIEF EXECUTIVE

MOHAMMAD ABDULLAH
DIRECTOR

ABDUL SATTAR
CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2017**

	Half Year Ended		Quarter Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
	----- Rupees -----		----- Rupees -----	
Profit after taxation	336,975,409	1,667,753,053	101,184,783	742,914,768
Other comprehensive income:				
Available for sale investments				
Unrealized (loss) / gain on remeasurement of available for sale investments	(3,279,435,352)	2,424,210,714	(556,255,872)	1,964,774,572
Reclassification adjustments relating to gain realised on disposal of available for sale investments	-	(1,204,740,776)	-	(831,585,801)
Unrealized (loss) / gain on remeasurement of available for sale investments - associates	(26,717,747)	11,067,604	(4,546,823)	8,763,042
	(3,306,153,099)	1,230,537,542	(560,802,695)	1,141,951,813
Forward foreign currency contracts				
Unrealized gain / (loss) on remeasurement of forward foreign currency contracts	11,796,832	7,379,144	(3,127,784)	5,510,253
Reclassification adjustments relating to gain realised on settlement of foreign currency contracts	(7,764,396)	(8,397,204)	-	-
Unrealized gain / (loss) on remeasurement of forward foreign currency contracts - associates	175,377	(13,344)	127,602	7,439
	4,207,813	(1,031,404)	(3,000,182)	5,517,692
Exchange difference on translating foreign operations	14,307,272	(4,679,060)	9,345,432	(5,359,851)
Items that may not be reclassified subsequently to profit and loss				
Share of (decrease) / increase in reserves of associated companies under equity method	(2,401)	10,407,602	1,155	10,530,218
Other comprehensive (loss) / income for the period	(3,287,640,415)	1,235,234,680	(554,456,290)	1,152,639,872
Total comprehensive (loss) / income for the period	(2,950,665,006)	2,902,987,733	(453,271,507)	1,895,554,640
Attributable to:				
Shareholders of Parent Company	(3,076,164,167)	2,856,309,898	(479,906,899)	1,958,060,180
Non- controlling interest	125,499,161	46,677,835	26,635,392	(62,505,540)
	(2,950,665,006)	2,902,987,733	(453,271,507)	1,895,554,640

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information.

Lahore:

Dated: February 22, 2018

NADEEM ABDULLAH

CHIEF EXECUTIVE

MOHAMMAD ABDULLAH

DIRECTOR

ABDUL SATTAR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Note	December 31,	
		2017	2016
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	8	(677,120,253)	(1,155,142,455)
Long term loans and deposits		(53,339,061)	(105,823,395)
Finance cost paid		(919,743,822)	(676,052,281)
Staff retirement benefits - gratuity paid		(37,672,017)	(102,669,665)
Taxes (paid) / refund		(441,564,329)	189,033,325
		(1,452,319,229)	(695,512,016)
Net cash used in operating activities		(2,129,439,482)	(1,850,654,471)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(10,956,356,066)	(2,137,628,498)
Purchase of intangible		(650,817)	-
Investment in associates		18,469,942	19,586,475
Investment others		-	(4,313,625,325)
Proceeds from disposal of property, plant and equipment		48,231,422	21,888,015
Proceeds from sale of investments		-	2,329,218,315
Dividend received		225,521,369	340,993,591
Interest received		5,529,257	3,389,353
Rental income received		300,000	-
Net cash used in investing activities		(10,658,954,893)	(3,736,178,074)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		3,206,810,593	2,887,692,028
Proceeds from long term financing		16,214,361,203	4,380,128,847
Repayment of long term financing		(640,391,839)	(1,288,597,601)
Repayment of long term payable		(5,849,480)	-
Exchange difference on translating foreign operation		-	1,314
Dividend paid		(190,139)	(280,809,959)
Net cash generated from financing activities		18,774,740,338	5,698,414,629
Net increase in cash and cash equivalents		5,986,345,963	111,582,084
Cash and cash equivalents at the beginning of the period		8,726,567,942	2,212,377,055
Cash and cash equivalents at the end of the period		14,712,913,905	2,323,959,139
Cash and cash equivalents			
Cash and bank balances		14,741,496,161	2,347,243,791
Temporary overdraft - unsecured		(28,582,256)	(23,284,652)
Cash and cash equivalents at the end of the period		14,712,913,905	2,323,959,139

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information.

Lahore:

NADEEM ABDULLAH

MOHAMMAD ABDULLAH

ABDUL SATTAR

Dated: February 22, 2018

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

Share Capital	Reserves				Other Components of equity				Total	Non-Controlling Interest	Total Equity		
	Capital	Revenue			Unrealized gain / (loss)			SUB TOTAL					
		Share Premium	Fixed Assets Replacement	General reserves	On available for sale investments	On forward foreign exchange contracts	exchange difference on translating foreign operation						
												SUB TOTAL	
200,831,400	156,202,200	65,000,000	1,330,000,000	10,702,304,260	12,253,306,460	3,232,684,492	8,406,988	(6,071,885)	3,235,019,595	15,688,357,455	1,143,157,875	16,832,515,330	
-	-	-	-	1,621,075,218	1,621,075,218	-	-	-	-	-	1,621,075,218	46,677,835	1,667,753,053
-	-	-	-	-	-	1,230,537,542	(1,031,404)	(4,679,060)	1,224,827,078	-	1,224,827,078	-	1,224,827,078
-	-	-	-	1,621,075,218	1,621,075,218	1,230,537,542	(1,031,404)	(4,679,060)	1,224,827,078	-	2,845,902,296	46,677,835	2,892,580,131
-	-	-	-	10,407,602	10,407,602	-	-	-	-	-	10,407,602	-	10,407,602
-	-	-	-	(281,163,960)	(281,163,960)	-	-	-	-	-	(281,163,960)	-	(281,163,960)
200,831,400	156,202,200	65,000,000	1,330,000,000	12,652,623,120	13,603,925,320	4,463,222,034	7,375,584	(10,750,945)	4,459,946,673	18,264,503,393	1,189,935,710	19,454,339,103	
200,831,400	156,202,200	65,000,000	1,330,000,000	13,372,941,107	14,924,443,307	3,194,231,562	(7,316,272)	(3,608,703)	3,182,866,587	18,307,781,294	4,893,365,292	23,201,146,586	
-	-	-	-	211,476,248	211,476,248	(3,306,153,099)	4,207,813	14,307,272	(3,287,638,014)	-	211,476,248	125,499,161	336,975,409
-	-	-	-	-	-	(3,306,153,099)	4,207,813	14,307,272	(3,287,638,014)	-	(3,287,638,014)	-	(3,287,638,014)
-	-	-	-	211,476,248	211,476,248	(3,306,153,099)	4,207,813	14,307,272	(3,287,638,014)	-	(3,076,161,766)	125,499,161	(2,950,662,605)
-	-	-	-	(2,401)	(2,401)	-	-	-	-	-	(2,401)	-	(2,401)
200,831,400	156,202,200	65,000,000	1,330,000,000	13,584,414,954	15,135,671,154	(111,921,537)	(3,608,459)	10,698,569	(104,831,427)	15,231,617,127	5,018,864,453	20,250,481,580	

The annexed notes from 1 to 12 form an integral part of these consolidated condensed interim financial information.

Lahore:

NADEEM ABDULLAH
CHIEF EXECUTIVE

MOHAMMAD ABDULLAH
DIRECTOR

ABDUL SATTAR
CHIEF FINANCIAL OFFICER

Dated: February 22, 2018

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017****1 THE GROUP AND ITS OPERATIONS**

The Group comprises of:

Sapphire Textile Mills Limited - the Holding Company

Sapphire Textile Mills Limited (the Holding Company) was incorporated in Pakistan on March 11, 1969 as a public limited company under the Companies Act, 1913 (Now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange. The registered office of the Company is located at 212, Cotton Exchange Building, I.I. Chundrigar Road, Karachi and its mills are located at Kotri, Nooriabad, Chunian, Feroze Watwan and Bhopattian Lahore. The Company is principally engaged in manufacturing and sale of yarn, fabrics, home textile products, finishing and printing of fabrics.

Sapphire Wind Power Company Limited - the subsidiary company (Holding - 70%)

Sapphire Wind Power Company Limited (the 'company') was incorporated in Pakistan as an unlisted public company limited by shares under the Companies Ordinance, 1984 (Now the Companies Act, 2017) on December 27, 2006. The company is a subsidiary of a listed company, Sapphire Textile Mills Limited (the 'holding company'). The address of the registered office of the company is 212, Cotton Exchange Building, I.I. Chundrigar Road, Karachi and the company's project is being set up at Jhimpir, District Thatta, Sindh on land that is leased to the company by Alternative Energy Development Board ('AEDB'), Government of Pakistan. The company'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.

Tricon Boston Consulting Corporation (Private) Limited - the subsidiary company (Holding 57.125%)

Tricon Boston Consulting Corporation (Private) Limited (the Company) was incorporated in Pakistan as a private company limited by shares under the Companies Ordinance, 1984 (Now the Companies Act, 2017) on August 13, 2012. The Company is a subsidiary of Sapphire Textile Mills Limited, the holding company. The Company's principal business is to operate and maintain wind power plants to generate and supply electricity. The address of the registered office of the company is 7/A- K, Main Boulevard, Gulberg II, Lahore.

Sapphire Renewables Limited - the subsidiary company (Holding 100%)

Sapphire Renewables Limited (the Company) was incorporated in Pakistan as a public limited company by shares under the Companies Ordinance, 1984 (Now the Companies Act, 2017) on May 13, 2016. The Company is a wholly owned subsidiary of Sapphire Textile Mills Limited (the holding Company), a listed company. The principal objective of the company is to invest, manage, operate, run, own and build power projects. The address of the registered office of the Company is 7/A- K, Main Boulevard, Gulberg II, Lahore.

Sapphire Retail Limited - the subsidiary company (Holding 100%)

Sapphire Retail Limited (the 'company') was incorporated in Pakistan as an unlisted public company limited by shares under the Companies Ordinance, 1984 (Now the Companies Act, 2017) on June 11, 2014. The company is a wholly owned subsidiary of a listed company, Sapphire Textile Mills Limited (the 'holding company'). The address of the registered office of the company is 7 A/K Main Boulevard, Gulberg-II, Lahore. The company 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, abroad and through E-store.

Sapphire Solar (Private) Limited - the subsidiary company (Holding 100%)

Sapphire Solar (Private) Limited (the Company) is incorporated in Pakistan on March 06, 2013 under the Companies Ordinance, 1984 (Now the Companies Act, 2017) as a private company limited by shares. The principal activity of the Company is power generation by means of solar energy and other alternative energy sources. The registered office of the Company is situated at 307, Cotton Exchange Building, I.I. Chundrigar Road Karachi in the province of Sindh. The shareholders of the holding company have approved to liquidate or sell the company in annual general meeting held on October 26, 2015. The management is in the process of evaluating best option in light of above resolution.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017****Sapphire Tech (Private) Limited - the subsidiary company (Holding 100%)**

Sapphire Tech (Private) Limited (the Company) is a private limited company incorporated in Pakistan on November 5, 2013, under the Companies Ordinance, 1984 (Now the Companies Act, 2017). The Company is a wholly owned subsidiary of Sapphire Textile Mills Limited. The registered office of the Company is located at 307 - Cotton Exchange Building, I.I. Chundrigar Road, Karachi. The main business of the Company is to set up and operate electrical power generation project for distribution, selling and supply of electric power. The shareholders of the holding company have approved to liquidate or sell the company in annual general meeting held on October 26, 2015. The management is in the process of evaluating best option in light of above resolution.

2. BASIS OF PREPARATION**2.1 Statement of compliance**

The Companies Act, 2017 has been promulgated with effect from May 30, 2017. However, as per the requirements of Circular # 23 of 2017 dated October 4, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP) and related clarification issued by the Institute of Chartered Accountants of Pakistan through its Circular # 17 of 2017 dated October 6, 2017, companies whose financial year, including quarterly and other interim period, closes on or before December 31, 2017, shall prepare their financial statements, including interim financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984 (the Ordinance).

This condensed interim financial information of the Group for the half year ended December 31, 2017 is un-audited and has been prepared in accordance with the requirements of the International Accounting Standard 'IAS' 34 "Interim Financial Reporting" and provisions of and directives issued by the Securities and Exchange Commission of Pakistan under the Companies Ordinance, 1984 (the Ordinance). This condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the company for the year ended June 30, 2017.

This condensed interim financial information is being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

2.2 Functional and presentation currency

This financial information are presented in Pakistan Rupees which is also the Group's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2017.

4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this consolidated condensed interim financial information 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 recognised 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 financial statements for the year ended June 30, 2017.

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended June 30, 2017.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

5	PROPERTY, PLANT AND EQUIPMENT	Note	(Un-audited)	(Audited)
			December 31, 2017	June 30, 2017
			----- Rupees -----	-----
	Operating fixed assets		22,218,384,736	21,691,976,667
	Capital work-in-progress	5.2	11,407,333,651	1,875,414,913
	Major spare parts and stand-by equipment		69,216,256	69,216,256
			33,694,934,643	23,636,607,836

5.1 The cost of additions and disposals to operating fixed assets during the half year ended December 31, 2017 are as follows.

	(Un-audited)		(Audited)	
	December 31, 2017		June 30, 2017	
	Addition	Disposal	Addition	Disposal
	Cost		Cost	
	----- Rupees -----	-----	----- Rupees -----	-----
Land:				
Freehold	6,301,600	-	106,001,213	-
Leasehold	8,930,000	-	13,209,000	-
On freehold land:				
Factory buildings	83,122,230	-	258,630,222	-
Labour, staff colony and others	18,615,000	-	47,948,126	-
Office building	-	-	-	-
On leasehold land:				
Factory buildings	10,100,561	-	43,969,610	-
Labour, staff colony and others	4,591,725	-	35,510,023	-
Leased building improvements	2,871,385	-	249,318,972	2,944,987
Plant and machinery	1,140,131,706	73,747,543	1,660,499,202	144,181,817
Electric installations	2,015,645	-	30,116,719	-
Fire fighting equipment	-	-	7,884,587	-
Electric equipments	33,423,074	1,727,237	152,335,068	332,669
Computers	33,291,353	15,206,831	50,258,694	1,400,765
Office equipment	2,598,722	193,678	5,201,027	-
Mills equipment	2,393,887	-	11,407,499	4,109,911
Furniture & fixtures	14,883,368	916,174	145,348,172	-
Vehicles	54,561,620	42,839,907	93,952,369	35,237,707
Vehicles - leased	21,875,000	-	17,151,500	-
	1,439,706,876	134,631,370	2,928,742,003	188,207,856

5.2	Capital work-in-progress	(Un-audited)	(Audited)
		December 31, 2017	June 30, 2017
		----- Rupees -----	-----
	Advance for land	500,000	443,013,070
	Land improvements	31,516,318	35,425,189
	Civil works and Buildings	1,965,539,630	179,968,240
	Plant and machinery	1,468,702,805	156,078,754
	Electric installations	13,527,950	9,576,765
	Vehicles	2,373,000	3,402,000
	Computer software	5,128,412	5,069,412
	Computers	104,000	-
	Advances to contractors	6,372,856,703	79,465,170
	Un-allocated expenditures	1,547,084,833	963,416,313
		11,407,333,651	1,875,414,913

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

(Un-audited) (Audited)
December 31, June 30,
2017 2017
----- Rupees -----

6 CONTINGENCIES AND COMMITMENTS

Contingencies

6.1	Guarantees issued by banks on behalf of the Group	<u>641,962,087</u>	<u>410,002,988</u>
6.2	Post dated Cheques have been issued to Collector of Customs as an indemnity to adequately discharge the liabilities for taxes and duties leviable on imports. As at December 31, 2017 the value of these cheques amounted to Rs.657.876 million (June 30, 2017: Rs. 202.870 million).		
6.3	The financial institution has issued guarantees amounting Nil (June 30, 2017: US \$ 450,000) in favour of Alternative Energy Development on request of Holding Company on behalf of Tricon Boston Consulting Corporation (Private) Limited (subsidiary company) against charge of equivalent amount with 25% margin on fixed assets of the Holding Company.		
6.4	There is no change in status of the contingencies and commitments as disclosed in notes 30.3, 30.5 to 30.10 and 30.12 to 30.13 of the audited annual financial statements of the Group for the year ended June 30, 2017.		

(Un-audited) (Audited)
December 31, June 30,
2017 2017
----- Rupees -----

Commitments

6.5	Confirmed letter of credit in respect of:		
	- plant and machinery	239,371,472	1,057,781,017
	- raw material	741,103,373	84,980,924
	- stores and spares	101,622,063	52,134,305
		<u>1,082,096,908</u>	<u>1,194,896,246</u>

	Note	Half Year ended		Quarter ended	
		December 31,		December 31,	
		2017	2016	2017	2016
		----- Rupees -----		----- Rupees -----	
7 COST OF SALES AND SERVICES					
Finished goods - Opening stock		1,245,471,130	960,907,826	1,500,695,172	1,049,141,984
Cost of goods manufactured	7.1	13,206,188,269	12,344,037,599	6,452,940,356	6,323,599,275
Finished goods - Closing stock		<u>(1,378,687,384)</u>	<u>(1,093,057,022)</u>	<u>(1,378,687,384)</u>	<u>(1,093,057,022)</u>
Cost of sales and services owned manufactured		13,072,972,015	12,211,888,403	6,574,948,144	6,279,684,237
Cost of sales and services - purchased for resale		55,926,975	27,706,238	24,021,344	23,569,894
		<u>13,128,898,990</u>	<u>12,239,594,641</u>	<u>6,598,969,488</u>	<u>6,303,254,131</u>
7.1 Cost of goods manufactured					
Work in process - opening stock		921,557,555	566,547,230	904,457,697	512,519,479
Raw materials consumed		7,242,259,439	7,222,500,477	3,381,173,894	3,758,260,381
Cost of raw material sold		169,570,200	33,451,771	109,370,618	200,413
Overheads		5,834,199,945	5,023,283,043	3,019,337,017	2,554,363,924
		<u>14,167,587,139</u>	<u>12,845,782,521</u>	<u>7,414,339,226</u>	<u>6,825,344,197</u>
Work in process - closing stock		<u>(961,398,870)</u>	<u>(501,744,922)</u>	<u>(961,398,870)</u>	<u>(501,744,922)</u>
		<u>13,206,188,269</u>	<u>12,344,037,599</u>	<u>6,452,940,356</u>	<u>6,323,599,275</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	December 31,	
	2017	2016
	----- Rupees -----	
8 CASH USED IN OPERATIONS		
Profit before taxation and share of profit of associated companies	499,526,514	1,697,134,360
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	865,814,794	808,939,990
Gain on sale of investments	-	(1,215,294,123)
Amortization of intangible assets	782,130	1,252,452
Interest income	(5,529,257)	(4,545,312)
Gain on sale of property, plant and equipment	(747,413)	(3,830,361)
Dividend income	(214,226,229)	(332,681,872)
Provision for gratuity	44,968,411	46,365,398
Credit balances written back	(1,240,625)	-
Provision / (Reversal) for stores, spares and loose tools	801,093	(1,392,312)
Amortization of unwinding up of liability	-	1,306,761
Exchange differences	1,133,456	(412,868)
Finance cost	958,396,539	709,786,533
Rental income	(300,000)	-
	1,649,852,899	9,494,286
Operating cash flow before changes in working capital	2,149,379,413	1,706,628,646
Changes in working capital		
(Increase) / Decrease in current assets		
Stores, spares and loose tools	(66,331,434)	(116,797,844)
Stock-in-trade	(2,780,128,952)	(2,826,252,590)
Trade debts	(178,893,002)	317,690,669
Loans and advances	(542,032,979)	(178,180,783)
Trade deposits and short term prepayments	(17,168,306)	(9,013,156)
Other receivables	(189,212,185)	32,033,359
	(3,773,766,858)	(2,780,520,345)
Increase / (Decrease) in current liabilities		
Trade and other payables	947,267,192	(81,250,756)
	(677,120,253)	(1,155,142,455)

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

9 SEGMENT ANALYSIS

9.1 SEGMENT RESULTS

	Spinning	Weaving	Processing, Printing, Home Textile and Textile Retail	Power Generation	Total
	----- Rupees -----				
For the half year ended December 31, 2017					
Revenue - external customers	6,151,849,923	4,350,874,025	4,038,413,032	1,184,593,310	15,725,730,290
Inter - segment sales	1,622,307,348	649,002,121	423,738,013	-	2,695,047,482
Segment results	277,554,064	446,045,904	(154,508,957)	655,399,537	1,224,490,548
For the half year ended December 31, 2016					
Revenue - external customers	5,979,845,455	4,070,770,787	3,330,041,304	873,864,290	14,254,521,836
Inter - segment sales	1,537,995,934	369,666,967	121,244,754	-	2,028,907,655
Segment results	161,268,312	331,559,935	101,337,068	318,696,130	912,861,445

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

	December 31,	
	2017	2016
	----- Rupees -----	
Total results for reportable segments	1,224,490,548	912,861,445
Other operating expenses	(51,152,238)	(76,882,867)
Other income	285,663,039	1,573,100,133
Finance cost	(959,474,835)	(711,944,351)
Share of profit of associated companies	33,370,736	44,152,802
Profit before taxation	532,897,250	1,741,287,162
Taxation	(195,921,841)	(73,534,109)
Profit after taxation for the period	336,975,409	1,667,753,053

9.2 SEGMENT ASSETS

	Spinning	Weaving	Processing, Printing, Home Textile and Textile Retail	Power Generation	Total
	----- Rupees -----				
As at December 31, 2017					
Segment assets	12,823,354,468	4,470,972,136	8,272,949,006	37,205,291,297	62,772,566,907
As at June 30, 2017					
Segment assets	9,943,211,281	3,519,104,865	7,264,391,569	22,561,992,510	43,288,700,225

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

Reconciliation of segment assets with total assets is as follows:

	(Un-audited) December 31, 2017	(Audited) June 30, 2017
	----- Rupees -----	
Total assets for reportable segments	62,772,566,907	43,288,700,225
Unallocated assets	13,603,355,878	16,266,255,610
Total assets as per balance sheet	76,375,922,785	59,554,955,835
	December 31,	
	2017	2016
	----- Rupees -----	

10 TRANSACTIONS WITH RELATED PARTIES

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

Associates:

Sales	732,954,668	799,200,213
Purchases	313,880,196	188,401,688
Electricity / steam purchased	103,756,630	124,329,518
Expenses charged by	3,836,645	4,165,713
Expenses charged to	20,164,821	19,129,788
Dividend paid	-	78,719,578
Dividend received	18,474,652	19,603,247
Loans obtained / (repaid) - net	285,768,971	(187,966,571)
Markup charged by	17,307,105	19,902,606

Other related parties:

Donations	-	10,400,000
Contribution to provident fund	25,222,117	19,686,967
Remuneration to key management personnel	510,016,427	311,564,477

11 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim balance sheet comprise of balances as per the annual audited financial statements of the Company for the year ended June 30, 2017 and the Corresponding figures in the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances comparable period of the immediately preceding financial year i.e. half year ended December 31, 2016.

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.

12 DATE OF AUTHORISATION FOR ISSUE

This consolidated condensed interim financial information were approved by the board of directors of holding company and authorised for issue on February 22, 2018.

Lahore:

Dated: February 22, 2018

NADEEM ABDULLAH

CHIEF EXECUTIVE

MOHAMMAD ABDULLAH

DIRECTOR

ABDUL SATTAR

CHIEF FINANCIAL OFFICER