Sapphire Textile Mills Limited

Third Quarter Accounts March 31, 2018

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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 nine months' period ended March 31, 2018.

FINANCIAL HIGHLIGHTS

	Rupees in Thousand	
	Nine Months Period Ended March 31	
	2018	2017
Sales & Services	**20,643,501**	**19,228,103**
Gross Profit	**2,336,253**	**2,055,053**
Other Income	**925,386**	**2,692,951**
Profit before taxation	**1,160,169**	**2,957,781**
Taxation		
- Current	**(173,987)**	**(190,012)**
- Prior year	**47**	**8,771**
- Deferred	**(26,916)**	**40,699**
	(200,856)	**(140,542)**
Profit after taxation	**959,313**	**2,817,239**

REVIEW OF OPERATIONS

The profit before tax for the nine months of the current financial year was Rs. 1,160.169 million compared to Rs. 2,957.781 million in the corresponding period of previous year. The main difference is due to other income, which was Rs.925.386 million compared to Rs.2,692.951 million in the corresponding period of last year. The gross profit as a percentage of sales was 11.32% as compared to 10.69% in the corresponding period.

EARNINGS PER SHARE

The earnings per share for the nine months period ended March 31, 2018 is Rs. 47.77 as compared to Rs.140.28 for previous year's corresponding period.

FUTURE PROSPECTS

The profitability of the company is expected to improve in coming months due to improve power availability, currency adjustment, better return on investments and Governments initiatives.

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: April 27, 2018

NADEEM ABDULLAH
CHIEF EXECUTIVE

ڈائریکٹر رپورٹ برائے حصص یافتگان

کمپنی کے ڈائریکٹران نہایت مسرت کے ساتھ 31 مارچ 2018ء کو اختتام پذیر ہونے والی تیسری سہ ماہی کی غیر آڈٹ شدہ مالی تفصیلات پیش کر رہے ہیں۔

مالیاتی نتائج درج ذیل ہیں:

مالیاتی نتائج:

	31مارچ2018	31مارچ2017
	رقم ہزاروں میں	
فروخت اور خدمات	20,643,501	19,228,103
مجموعی منافع	2,336,253	2,055,053
دیگر ذرائع سے آمدنی	925,386	2,692,951
قبل از ٹیکس منافع	1,160,169	2,957,781
ٹیکس		
موجودہ سال	(173,987)	(190,012)
گزشتہ سال	47	8,771
موخر	(26,916)	40,699
	(200,586)	(140,542)
بعد از ٹیکس منافع	959,313	2,817,239

کاروباری کارکردگی کا جائزہ:

رواں سال کی تیسری سہ ماہی کیلئے ٹیکس سے قبل منافع 1,160.169 ملین روپے رہا جبکہ گذشتہ سال کے اسی مدت میں یہ منافع 2,957.781 ملین تھا۔اسکی اصل وجہ دیگر ذرائع سے آمدنی جو کہ 925.386 ملین رہی جو گذشتہ سال کے اسی مدت میں 2,692.951 ملین تھی۔شرح کل منافع فروخت اور خدمات کا 11.32 فیصد رہا جبکہ یہی شرح گذشتہ سال کی اسی سہ ماہی کیلئے یہ 10.69 فیصد تھا۔

آمدنی فی حصص:

31 مارچ 2018ء کو ختم ہونے والے تیسری سہ ماہی کی آمدنی فی حصص 47.77 روپے ہے جبکہ پچھلے سال کی سہ ماہی میں یہ 140.28 روپے تھی۔

مستقبل کا منظر نامہ:

امید کی جارہی ہے کہ کمپنی کے منافع میں آنے والے مہینوں میں بہتری آئیگی۔جسکی وجہ بجلی کی دستیابی، روپے کی قدر میں تبدیلی، سرمایہ کاری پر بہتر منافع اور حکومتی اقدامات ہیں۔

اظہار تشکر:

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

بورڈ کی جانب سے

ندیم عبداللہ
چیف ایگزیکٹو

لاہور
27اپریل2018ء

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
		---------- Rupees ----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**11,492,716,656**	10,575,291,482
Investment property		**31,750,000**	31,750,000
Intangible assets		**2,387,226**	2,943,337
Long term investments		**16,371,541,346**	17,512,696,959
Long term loans and advances		**522,582,199**	296,798,432
Long term deposits		**88,439,708**	82,182,808
		28,509,417,135	28,501,663,018
CURRENT ASSETS			
Stores, spares and loose tools		**524,448,758**	427,452,997
Stock-in-trade		**6,907,870,244**	5,326,588,336
Trade debts		**2,417,859,396**	1,723,627,585
Loans and advances		**279,142,876**	485,916,215
Trade deposits and short term prepayments		**31,127,911**	17,459,152
Other receivables		**564,891,632**	266,589,119
Other financial assets		**4,083,099,205**	4,048,906,258
Tax refunds due from Government		**1,792,953,277**	1,661,686,845
Cash and bank balances		**90,281,834**	72,134,493
		16,691,675,133	14,030,361,000
TOTAL ASSETS		**45,201,092,268**	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		**16,630,641,393**	16,793,923,250
		16,831,472,793	16,994,754,650
NON-CURRENT LIABILITIES			
Long term financing		**13,615,463,622**	13,325,515,200
Deferred liabilities		**435,894,655**	405,432,998
		14,051,358,277	13,730,948,198
CURRENT LIABILITIES			
Trade and other payables		**3,821,344,068**	3,224,402,305
Accrued Interest / mark-up		**204,828,149**	175,351,733
Short term borrowings		**9,401,282,137**	7,463,846,283
Current portion of long term payable		**-**	5,794,320
Current portion of long term financing		**545,425,183**	557,461,636
Provision for taxation		**345,381,661**	379,464,893
		14,318,261,198	11,806,321,170
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		**45,201,092,268**	42,532,024,018

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

Lahore:	**NADEEM ABDULLAH**	**MOHAMMAD ABDULLAH**	**ABDUL SATTAR**
Dated: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Note	Nine Months Period Ended March 31,		Quarter Ended March 31,	
		2018	2017	**2018**	2017
		---------- Rupees ----------		---------- Rupees ----------	
Sales and services		**20,643,500,882**	19,228,103,416	**7,262,976,218**	6,835,631,188
Cost of sales and services	**7**	**(18,307,248,272)**	(17,173,051,119)	**(6,446,338,068)**	(6,014,501,392)
Gross profit		**2,336,252,610**	2,055,052,297	**816,638,150**	821,129,796
Distribution cost		**(706,170,607)**	(688,458,658)	**(231,762,866)**	(232,447,725)
Administrative expenses		**(299,066,904)**	(265,067,805)	**(99,716,955)**	(88,755,023)
Other operating expenses		**(71,191,798)**	(156,225,911)	**(22,017,551)**	(79,692,877)
Other income		**925,385,800**	2,692,951,329	**168,383,178**	1,095,789,899
		(151,043,509)	1,583,198,955	**(185,114,194)**	694,894,274
Profit from operations		**2,185,209,101**	3,638,251,252	**631,523,956**	1,516,024,070
Finance cost		**(1,025,039,858)**	(680,470,796)	**(361,095,310)**	(244,434,416)
Profit before taxation		**1,160,169,243**	2,957,780,456	**270,428,646**	1,271,589,654
Taxation					
Current					
- for the period		**(173,986,648)**	(190,011,899)	**(19,188,041)**	(71,023,099)
- prior year		**46,892**	8,771,354	**-**	-
Deferred		**(26,916,529)**	40,699,067	**(11,018,228)**	(10,380,351)
		(200,856,285)	(140,541,478)	**(30,206,269)**	(81,403,450)
Profit after taxation		**959,312,958**	2,817,238,978	**240,222,377**	1,190,186,204
Earnings per share - basic and diluted		**47.77**	140.28	**11.96**	59.26

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

Lahore:	**NADEEM ABDULLAH**	**MOHAMMAD ABDULLAH**	**ABDUL SATTAR**
Dated: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine Months Period Ended March 31,		Quarter Ended March 31,	
	2018	2017	**2018**	2017
	---------- Rupees ----------		---------- Rupees ----------	
Profit after taxation	**959,312,958**	2,817,238,978	**240,222,377**	1,190,186,204
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	**(1,150,490,967)**	2,244,038,028	**2,128,944,385**	(180,172,686)
Reclassification adjustments relating to gain realized on disposal of available for sale investments	**(5,002,843)**	(2,067,906,972)	**(5,002,843)**	(863,166,196)
	(1,155,493,810)	176,131,056	**2,123,941,542**	(1,043,338,882)
Forward foreign currency contracts				
Unrealized gain / (loss) on remeasurement of forward foreign currency contracts	**40,663,391**	(1,502,839)	**28,866,559**	(8,881,983)
Reclassification adjustments relating to loss realized on settlement of foreign currency contracts	**(7,764,396)**	(8,397,204)	**-**	-
	32,898,995	(9,900,043)	**28,866,559**	(8,881,983)
Other comprehensive (loss) / income for the period	**(1,122,594,815)**	166,231,013	**2,152,808,101**	(1,052,220,865)
Total comprehensive (loss) / income for the period	**(163,281,857)**	2,983,469,991	**2,393,030,478**	137,965,339

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

Lahore:	**NADEEM ABDULLAH**	**MOHAMMAD ABDULLAH**	**ABDUL SATTAR**
Dated: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Note	March 31, 2018	2017
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	8	**562,261,588**	(611,893,754)
Long term loans and deposits		**(40,667)**	(1,369,716)
Finance cost paid		**(994,094,211)**	(691,959,512)
Staff retirement benefits - gratuity paid		**(62,190,585)**	(122,288,642)
Taxes paid		**(339,289,420)**	(2,136,405)
		(1,395,614,883)	(817,754,275)
Net cash used in operating activities		**(833,353,295)**	(1,429,648,029)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(1,750,696,546)**	(1,799,305,362)
Purchase of intangibles		**(500,000)**	-
Investment in associates and subsidiaries		**(513,049,480)**	(534,272,290)
Investment others		**(500,000)**	(5,096,025,745)
Loans to subsidiaries		**30,150,000**	(250,000,000)
Proceeds from disposal of property, plant and equipment		**54,571,122**	30,974,413
Proceeds from sale of investments		**505,109,946**	3,923,239,744
Dividend received		**260,238,672**	495,538,327
Interest received		**52,055,289**	8,785,720
Rental income received		**435,000**	-
Net cash used in investing activities		**(1,362,185,997)**	(3,221,065,193)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		**1,911,311,589**	2,958,616,223
Proceeds from long term financing		**1,923,725,000**	4,114,746,024
Repayment of long term financing		**(1,645,813,031)**	(2,042,720,131)
Dividend paid		**(191,959)**	(281,013,770)
Net cash generated from financing activities		**2,189,031,599**	4,749,628,346
Net (decrease) / increase in cash and cash equivalents		**(6,507,693)**	98,915,124
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		**64,458,409**	198,220,582
Cash and cash equivalents			
Cash and bank balances		**90,281,834**	219,716,075
Temporary overdraft - unsecured		**(25,823,425)**	(21,495,493)
Cash and cash equivalents at the end of the period		**64,458,409**	198,220,582

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

Lahore:	**NADEEM ABDULLAH**	**MOHAMMAD ABDULLAH**	**ABDUL SATTAR**
Dated: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Share Capital	Reserves					Other Components of equity			Total Equity
		Capital	Revenue			SUB TOTAL	Unrealized gain / (loss)		SUB TOTAL	
		Share Premium	Fixed Assets Replacement	General reserves	Unappropriated Profit		On available for sale investments	On forward foreign exchange contracts		
	Rupees									
Balance as at July 01, 2016 (Audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	9,915,860,888	11,467,063,088	3,227,689,475	8,397,204	3,236,086,679	14,903,981,167
Total comprehensive income / (loss) for the nine months period ended March 31, 2017										
Profit after taxation	-	-	-	-	2,817,238,978	2,817,238,978	-	-	-	2,817,238,978
Other comprehensive income / (loss)	-	-	-	-	-	-	176,131,056	(9,900,043)	166,231,013	166,231,013
	-	-	-	-	2,817,238,978	2,817,238,978	176,131,056	(9,900,043)	166,231,013	2,983,469,991
Transaction with owners										
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 March 31, 2017 (Un-audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	12,451,935,906	14,003,138,106	3,403,820,531	(1,502,839)	3,402,317,692	17,606,287,198
Balance as at July 01, 2017 (Audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	12,082,119,858	13,633,322,058	3,168,365,588	(7,764,396)	3,160,601,192	16,994,754,650
Total comprehensive income / (loss) for the nine months period ended March 31, 2018										
Profit after taxation	-	-	-	-	959,312,958	959,312,958	-	-	-	959,312,958
Other comprehensive (loss) / income	-	-	-	-	-	-	(1,155,493,810)	32,898,995	(1,122,594,815)	(1,122,594,815)
	-	-	-	-	959,312,958	959,312,958	(1,155,493,810)	32,898,995	(1,122,594,815)	(163,281,857)
Balance as at March 31, 2018 (Un-audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	13,041,432,816	14,592,635,016	2,012,871,778	25,134,599	2,038,006,377	16,831,472,793

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

Lahore:
Dated: April 27, 2018

NADEEM ABDULLAH
CHIEF EXECUTIVE

MOHAMMAD ABDULLAH
DIRECTOR

ABDUL SATTAR
CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

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

This condensed interim financial information of the Company for the nine months period ended March 31, 2018 is un-audited and 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.

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 NINE MONTHS PERIOD ENDED MARCH 31, 2018

		Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
			---------- Rupees ----------	
5	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets		**10,821,899,153**	10,253,726,053
	Capital work-in-progress	**5.2**	**670,817,503**	321,565,429
			11,492,716,656	10,575,291,482

5.1 The cost of additions and disposals to operating fixed assets during the nine months period ended March 31, 2018 were as follows.

	(Un-audited) March 31, 2018		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	**86,517,820**	**-**	252,651,247	-
Labour, staff colony and others	**5,702,612**	**-**	47,948,126	-
Office building	**18,615,000**	**-**	-	-
On Leasehold land:				
Factory buildings	**2,400,000**	-	41,234,258	-
Labour, staff colony and others	**4,591,725**	-	35,510,023	-
Plant and machinery	**1,190,295,176**	**149,278,465**	1,635,548,185	144,181,817
Electric installations	**5,684,509**	**-**	27,317,512	-
Fire Fighting equipment	**-**	**-**	7,884,587	-
Electric equipments	**1,379,200**	**-**	4,117,992	-
Computers	**6,322,550**	**1,702,790**	9,562,819	1,192,765
Office equipments	**711,500**	**-**	-	-
Mills equipments	**3,993,887**	**-**	11,407,499	4,109,911
Furniture and fixtures	**1,243,332**	**-**	10,832,105	-
Vehicles	**58,755,566**	**44,886,402**	71,338,934	32,499,092
	1,401,444,477	**195,867,657**	2,274,563,500	181,983,585

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
5.2	**Capital work-in-progress**	**---------- Rupees ----------**	
	Advance for land	**-**	7,263,500
	Civil works and buildings	**235,550,990**	148,646,410
	Plant and machinery	**431,006,513**	156,078,754
	Electric installations	**4,260,000**	9,576,765
		670,817,503	321,565,429

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 March 31, 2018 the value of these cheques amounted to Rs.570.764 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	**387,433,967**	1,057,781,017
	- raw material	**580,439,873**	81,358,424
	- stores and spares	**106,120,310**	48,879,305
		1,073,994,150	1,188,018,746

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

			(Un-audited) Nine Months Period Ended March 31,		(Un-audited) Quarter ended March 31,	
			2018	2017	**2018**	2017
7	**COST OF SALES AND SERVICES**	**Note**	**---------- Rupees ----------**		**---------- Rupees ----------**	
	Finished goods - Opening stock		**955,831,564**	703,267,694	**783,153,068**	750,547,508
	Cost of goods manufactured	**7.1**	**18,260,258,046**	17,297,634,499	**6,572,026,338**	6,091,804,958
			19,216,089,610	18,000,902,193	**7,355,179,406**	6,842,352,466
	Finished goods - Closing stock		**(908,841,338)**	(827,851,074)	**(908,841,338)**	(827,851,074)
			18,307,248,272	17,173,051,119	**6,446,338,068**	6,014,501,392
7.1	**Cost of Goods Manufactured**					
	Work in process - opening stock		**397,339,030**	316,706,076	**420,815,840**	342,019,851
	Raw material consumed		**11,681,715,933**	11,179,577,948	**4,200,921,769**	3,897,902,421
	Cost of raw material sold		**146,924,292**	77,848,980	**54,001,626**	44,397,209
	Overheads		**6,442,430,961**	6,063,868,342	**2,304,439,273**	2,147,852,324
			18,668,410,216	17,638,001,346	**6,980,178,508**	6,432,171,805
	Work in process - closing stock		**(408,152,170)**	(340,366,847)	**(408,152,170)**	(340,366,847)
			18,260,258,046	17,297,634,499	**6,572,026,338**	6,091,804,958

		(Un-audited) Nine Months Period Ended March 31,	
		2018	2017
8	**CASH USED IN OPERATIONS**	**---------- Rupees ----------**	
	Profit before taxation	**1,160,169,243**	2,957,780,456
	Adjustments for non-cash charges and other items:		
	Depreciation	**783,265,119**	751,958,870
	Gain on sale of investments	**(45,941,094)**	(2,043,444,564)
	Amortization of intangible assets	**1,056,111**	1,878,678
	Interest income	**(30,050,590)**	(21,122,208)
	Gain on sale of property, plant and equipment	**(4,564,864)**	(6,577,645)
	Dividend income	**(333,261,069)**	(602,839,217)
	Provision for gratuity	**65,735,713**	71,395,612
	Provision / (Reversal) for stores, spares and loose tools	**1,408,179**	(1,064,005)
	Credit balance written back	**(1,240,625)**	-
	Amortization of unwinding up of liability	**-**	1,306,761
	Exchange differences	**1,524,391**	2,013,936
	Finance cost	**1,023,570,627**	677,897,918
	Rental income	**(450,000)**	-
		1,461,051,898	(1,168,595,864)
	Operating cash flows before changes in working capital	**2,621,221,141**	1,789,184,592
	Changes in working capital		
	(Increase) / Decrease in current assets		
	Stores, spares and loose tools	**(98,403,941)**	(91,260,394)
	Stock-in-trade	**(1,581,281,908)**	(2,032,047,298)
	Trade debts	**(694,231,811)**	(543,035,521)
	Loans and advances	**(55,376,661)**	(267,069,660)
	Trade deposits and short term prepayments	**(13,668,759)**	(17,414,981)
	Other receivables	**(222,135,216)**	(5,189,976)
		(2,665,098,296)	(2,956,017,830)
	Increase in current liabilities		
	Trade and other payables	**606,138,743**	554,939,484
		562,261,588	(611,893,754)

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

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) Nine Months Period Ended March 31,	
	2018	2017
	---------- Rupees ----------	
Subsidiaries:		
Sales / services	**1,770,684,148**	744,424,061
Purchases	**-**	5,562,020
Share deposit money	**507,200,000**	512,817,290
Shares received	**542,200,000**	622,879,220
Expenses charged to	**185,539**	821,355
Markup charged to	**29,458,639**	19,107,993
Loans - net	**(30,150,000)**	250,000,000
Associates:		
Sales / services	**1,277,570,943**	1,193,410,912
Purchases	**281,991,833**	259,279,867
Electricity / steam purchased	**170,915,208**	169,685,699
Expenses charged by	**3,836,645**	5,349,878
Expenses charged to	**31,530,579**	30,322,700
Dividend paid	**-**	78,719,578
Dividend received	**18,474,652**	19,618,247
Loans obtained / (repaid) - net	**362,029,116**	(199,990,952)
Markup charged by	**27,667,906**	20,560,688
Other related parties:		
Donations	**-**	35,900,000
Contribution to provident fund	**26,728,475**	24,974,978
Remuneration to key management personnel	**243,305,700**	218,396,341

10 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - ' Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position 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 statement of profit and loss account, 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. nine months period ended March 31, 2017.

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 April 27, 2018.

Lahore:	**NADEEM ABDULLAH**	**MOHAMMAD ABDULLAH**	**ABDUL SATTAR**
Dated: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

Sapphire Textile Mills Limited

Third Quarter Consolidated Accounts

March 31, 2018

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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 nine months period ended March 31, 2018.

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 mid of May 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: April 27, 2018

NADEEM ABDULLAH
CHIEF EXECUTIVE

ڈائریکٹر رپورٹ برائے حصص یافتگان

سیفائر ونڈ پاور کمپنی لمیٹڈ، سیفائر ریٹیل لمیٹڈ، ٹرائیکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ، سیفائر رینیوبلز لمیٹڈ سیفائر ٹیک (پرائیویٹ) لمیٹڈ اور سیفائر سولر (پرائیویٹ) لمیٹڈ، کی ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز نہایت مسرت کے ساتھ 31 مارچ 2018ء کو اختتام پذیر ہونے والی تیسری سہ ماہی کی مشترکہ غیر آڈٹ شدہ مالی تفصیلات پیش کر رہے ہیں۔

سیفائر ونڈ پاور کمپنی لمیٹڈ

کمپنی 70 فیصد سیفائر ٹیکسٹائل ملز لمیٹڈ کی ملکیت اور 30 فیصد بینک الفلاح لمیٹڈ کی ملکیت ہے۔ کمپنی نے جھمپیر میں 52.80 میگاواٹ 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 سبسیڈیری ہے۔ اس سبسیڈیری کا اہم کاروبار ٹیکسٹائل اور دیگر مصنوعات کی فروخت کیلئے "سیفائر برانڈ"، ریٹیل آؤٹ لیٹس چلانا ہے۔

ٹرائیکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ

ٹرائیکون بوسٹن کنسلٹنگ کارپوریشن (پرائیویٹ) لمیٹڈ جھمپیر سندھ میں پاکستانی قوانین کے تحت تشکیل پائی ہے اور استحکام کیلئے تین LO1 رکھتی ہے اور 3X50 میگاواٹ ونڈ انرجی پروجیکٹس چلا رہی ہے۔ پروجیکٹ کمپنی کو ای پی سی کنٹریکٹس دیئے گئے ہیں اور اپنے تین پروجیکٹس کیلئے ایک موثر ترقیاتی منصوبہ پر عمل کر رہی ہے جس سے 10 مئی 2017ء کو مالیاتی اختتام حاصل ہوا ہے۔ پروجیکٹس فی الوقت زیر تعمیر ہیں۔ آلات کی درآمد کی تکمیل مئی 2018ء کے دوران میں متوقع ہے اور پندرہ ماہ میں ان تینوں پروجیکٹس کی سی او ڈی حاصل کرنے کی منصوبہ بندی کی گئی ہے۔

سیفائر رینیوبلز لمیٹڈ

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

سیفائر ٹیک (پرائیویٹ) لمیٹڈ

سیفائر ٹیک (پرائیویٹ) لمیٹڈ، کمپنیز آرڈیننس مجریہ 1984ء کے تحت تشکیل پائی۔ سبسیڈیری الیکٹرک پاور جنریشن پروجیکٹ اور بجلی کی فروخت کیلئے قائم کی گئی۔ یہ سو فیصد ایکیوٹی 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 سبسیڈیری ہے۔ آلٹرنیٹو انرجی ڈیولپمنٹ بورڈ سے LOI ایک آئی پی پی، 10 میگاواٹ سولر انرجی پروجیکٹ کی تشکیل منسوخ ہو گئی ہے۔ یہ سو فیصد ایکیوٹی 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 27 اپریل 2018ء

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018

	Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
		---------- Rupees ----------	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	**43,408,874,904**	23,636,607,836
Investment property		**31,750,000**	31,750,000
Intangible assets		**475,142,319**	458,996,284
Long term investments		**8,341,573,144**	9,917,836,164
Long term loans and advances		**40,582,199**	46,798,432
Long term deposits and prepayments		**261,255,413**	604,239,546
		52,559,177,979	34,696,228,262
CURRENT ASSETS			
Stores, spares and loose tools		**650,058,710**	538,503,782
Stock in trade		**8,816,660,299**	6,455,022,052
Trade debts		**2,984,941,376**	2,725,627,903
Loans and advances		**510,976,686**	268,684,461
Trade deposits and short term prepayments		**290,168,118**	60,167,286
Other receivables		**852,112,588**	395,709,030
Other financial assets		**4,083,099,205**	4,048,906,258
Tax refunds due from Government		**2,131,747,571**	1,638,370,468
Cash and bank balances		**6,573,341,356**	8,727,736,333
		26,893,105,909	24,858,727,573
TOTAL ASSETS		**79,452,283,888**	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		**17,273,325,269**	18,106,949,894
Equity attributable to holders of parent company		**17,474,156,669**	18,307,781,294
Non-controlling interest		**5,000,285,316**	4,893,365,292
Total Equity		**22,474,441,985**	23,201,146,586
NON-CURRENT LIABILITIES			
Long term financing		**37,041,193,027**	21,073,237,674
Deferred liabilities		**364,830,083**	335,834,432
Liabilities against assets subject to finance lease		**22,355,008**	11,961,692
		37,428,378,118	21,421,033,798
CURRENT LIABILITIES			
Trade and other payables		**6,614,660,361**	4,537,938,151
Accrued Interest / mark-up		**325,154,270**	306,682,461
Short term borrowings		**9,916,359,918**	8,214,590,310
Current portion of long term financing		**2,336,302,392**	1,482,471,736
Current portion of liabilities against assets subject to finance lease		**6,579,407**	3,260,817
Current portion of long term payable		**-**	5,794,320
Provision for taxation		**350,407,437**	382,037,656
		19,549,463,785	14,932,775,451
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		**79,452,283,888**	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: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Note	Nine Months Period Ended March 31, 2018	Nine Months Period Ended March 31, 2017	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
		Rupees	Rupees	Rupees	Rupees
Sales and services		**24,576,667,771**	22,067,167,305	**8,850,937,481**	7,812,645,469
Cost of sales and services	7	**(20,670,397,808)**	(18,811,247,294)	**(7,541,498,818)**	(6,571,652,653)
Gross profit		**3,906,269,963**	3,255,920,011	**1,309,438,663**	1,240,992,816
Distribution cost		**(1,661,146,037)**	(1,192,444,116)	**(662,786,587)**	(405,621,306)
Administrative expenses		**(610,133,622)**	(458,019,888)	**(236,152,320)**	(142,776,948)
Other operating expenses		**(85,670,520)**	(157,563,254)	**(34,518,282)**	(80,680,387)
Other income		**489,356,132**	2,661,803,774	**203,693,093**	1,088,703,641
		(1,867,594,047)	853,776,516	**(729,764,096)**	459,625,000
Profit from operations		**2,038,675,916**	4,109,696,527	**579,674,567**	1,700,617,816
Finance cost		**(1,481,754,884)**	(1,096,038,161)	**(522,280,049)**	(384,093,810)
		556,921,032	3,013,658,366	**57,394,518**	1,316,524,006
Share of profit of associated companies		**73,098,671**	66,034,812	**39,727,935**	21,882,010
Profit before taxation		**630,019,703**	3,079,693,178	**97,122,453**	1,338,406,016
Taxation					
Current					
- for the period		**(222,417,922)**	(212,925,184)	**(43,979,338)**	(79,806,600)
- prior year		**46,892**	8,771,354	**-**	-
Deferred		**(29,222,323)**	40,257,275	**(11,692,174)**	(10,555,846)
		(251,593,353)	(163,896,555)	**(55,671,512)**	(90,362,446)
Profit after taxation		**378,426,350**	2,915,796,623	**41,450,941**	1,248,043,570
Attributable to:					
Shareholders of Parent Company		**271,506,326**	2,835,463,196	**60,030,078**	1,214,387,978
Non- controlling interest		**106,920,024**	80,333,427	**(18,579,137)**	33,655,592
		378,426,350	2,915,796,623	**41,450,941**	1,248,043,570
Earnings per share - basic and diluted		**13.52**	141.19	**2.99**	60.47

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: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Nine Months Period Ended March 31,		Quarter Ended March 31,	
	2018	2017	**2018**	2017
	---------- Rupees ----------		---------- Rupees ----------	
Profit after taxation	**378,426,350**	2,915,796,623	**41,450,941**	1,248,043,570
Other comprehensive income:				
Available for sale investments				
Unrealized (loss) / gain on remeasurement of available for sale investments	**(1,150,490,967)**	2,244,038,028	**2,128,944,385**	(180,172,686)
Reclassification adjustments relating to gain realized on disposal of available for sale investments	**(5,002,843)**	(2,067,906,972)	**(5,002,843)**	(863,166,196)
Unrealized (loss) / gain on remeasurement of available for sale investments - associates	**(9,967,390)**	20,870,957	**16,750,357**	9,803,353
	(1,165,461,200)	197,002,013	**2,140,691,899**	(1,033,535,529)
Forward foreign currency contracts				
Unrealized gain / (loss) on remeasurement of forward foreign currency contracts	**40,663,391**	(1,502,839)	**28,866,559**	(8,881,983)
Reclassification adjustments relating to gain realized on settlement of foreign currency contracts	**(7,764,396)**	(8,397,204)	**-**	-
Unrealized gain / (loss) on remeasurement of forward foreign currency contracts - associates	**266,247**	(53,456)	**90,870**	(40,112)
	33,165,242	(9,953,499)	**28,957,429**	(8,922,095)
Exchange difference on translating foreign operations	**27,167,444**	(3,688,197)	**12,860,172**	990,863
Items that may not be reclassified subsequently to profit and loss				
Share of decrease in reserves of associated companies under equity method	**(2,437)**	(4,301,459)	**(36)**	(14,709,061)
Other comprehensive (loss) / income for the period	**(1,105,130,951)**	179,058,858	**2,182,509,464**	(1,056,175,822)
Total comprehensive (loss) / income for the period	**(726,704,601)**	3,094,855,481	**2,223,960,405**	191,867,748
Attributable to:				
Shareholders of Parent Company	**(833,624,625)**	3,014,522,054	**2,242,539,542**	158,212,156
Non- controlling interest	**106,920,024**	80,333,427	**(18,579,137)**	33,655,592
	(726,704,601)	3,094,855,481	**2,223,960,405**	191,867,748

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: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Note	March 31, 2018	2017
		---------- Rupees ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	**1,586,492,043**	78,859,653
Long term loans and deposits		**349,200,366**	(131,333,682)
Finance cost paid		**(1,461,813,844)**	(1,082,720,276)
Staff retirement benefits - gratuity paid		**(68,834,918)**	(122,288,642)
Taxes (paid) / refund		**(746,137,727)**	13,440,213
		(1,927,586,123)	(1,322,902,387)
Net cash used in operating activities		**(341,094,080)**	(1,244,042,734)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(21,152,095,938)**	(2,723,470,466)
Purchase of intangible		**(18,366,030)**	-
Investment in associates		**18,469,942**	19,601,475
Investment others		**(500,000)**	(5,148,525,745)
Proceeds from disposal of property, plant and equipment		**67,477,452**	32,581,969
Proceeds from sale of investments		**505,109,946**	3,923,239,744
Dividend received		**241,768,730**	475,936,852
Interest received		**8,340,054**	5,534,317
Rental income received		**450,000**	-
Net cash used in investing activities		**(20,329,345,844)**	(3,415,101,854)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net		**1,675,645,343**	3,089,920,318
Proceeds from long term financing		**18,971,663,361**	4,456,746,024
Repayment of long term financing		**(2,149,877,352)**	(2,540,578,751)
Repayment of long term payable		**(5,849,480)**	(21,455,000)
Exchange difference on translating foreign operation		**-**	1,893
Dividend paid		**(191,959)**	(281,013,770)
Net cash generated from financing activities		**18,491,389,913**	4,703,620,714
Net (decrease) / increase in cash and cash equivalents		**(2,179,050,011)**	44,476,126
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		**6,547,517,931**	2,256,853,181
Cash and cash equivalents			
Cash and bank balances		**6,573,341,356**	2,278,348,674
Temporary overdraft - unsecured		**(25,823,425)**	(21,495,493)
Cash and cash equivalents at the end of the period		**6,547,517,931**	2,256,853,181

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: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	Reserves						Other Components of equity				Total	Non-Controlling Interest	Total Equity
	Share Capital	Capital	Revenue			SUB TOTAL	Unrealized gain / (loss)			SUB TOTAL			
		Share Premium	Fixed Assets Replacement	General reserves	Unappropriated Profit		On available for sale investments	On forward foreign exchange contracts	exchange difference on translating foreign operation				
	Rupees												
Balance as at July 01, 2016 (Audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	10,702,304,260	12,253,506,460	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
Total comprehensive income / (loss) for the nine months period ended March 31, 2017													
Profit after taxation	-	-	-	-	2,835,463,196	2,835,463,196	-	-	-	-	2,835,463,196	80,333,427	2,915,796,623
Other comprehensive income / (loss)	-	-	-	-	-	-	197,002,013	(9,953,499)	(3,688,197)	183,360,317	183,360,317	-	183,360,317
	-	-	-	-	2,835,463,196	2,835,463,196	197,002,013	(9,953,499)	(3,688,197)	183,360,317	3,018,823,513	80,333,427	3,099,156,940
Shares of decrease in reserves of associated companies under equity method	-	-	-	-	(4,301,459)	(4,301,459)	-	-	-	-	(4,301,459)	-	(4,301,459)
Transaction with owners													
Final dividend for the year ended June 30, 2016 @ Rs. 14 per share	-	-	-	-	(281,163,960)	(281,163,960)	-	-	-	-	(281,163,960)	-	(281,163,960)
Balance as at March 31, 2017 (Un-audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	13,252,302,037	14,803,504,237	3,429,686,505	(1,546,511)	(9,760,082)	3,418,379,912	18,422,715,549	1,223,491,302	19,646,206,851
Balance as at July 01, 2017 (Audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	13,372,941,107	14,924,143,307	3,194,231,562	(7,816,272)	(3,608,703)	3,182,806,587	18,307,781,294	4,893,365,292	23,201,146,586
Total comprehensive income / (loss) for the nine months period ended March 31, 2018													
Profit after taxation	-	-	-	-	271,506,326	271,506,326	-	-	-	-	271,506,326	106,920,024	378,426,350
Other comprehensive (loss) / income	-	-	-	-	-	-	(1,165,461,200)	33,165,242	27,167,444	(1,105,128,514)	(1,105,128,514)	-	(1,105,128,514)
	-	-	-	-	271,506,326	271,506,326	(1,165,461,200)	33,165,242	27,167,444	(1,105,128,514)	(833,622,188)	106,920,024	(726,702,164)
Shares of decrease in reserves of associated companies under equity method	-	-	-	-	(2,437)	(2,437)	-	-	-	-	(2,437)	-	(2,437)
Balance as at March 31, 2018 (Un-audited)	200,831,400	156,202,200	65,000,000	1,330,000,000	13,644,444,996	15,195,647,196	2,028,770,362	25,348,970	23,558,741	2,077,678,073	17,474,156,669	5,000,286,316	22,474,441,985

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

NADEEM ABDULLAH
CHIEF EXECUTIVE

MOHAMMAD ABDULLAH
DIRECTOR

ABDUL SATTAR
CHIEF FINANCIAL OFFICER

Lahore:
Dated: April 27, 2018

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

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.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

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

This condensed interim financial information of the Group for the nine months period ended March 31, 2018 is un-audited and 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.

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 CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

		Note	(Un-audited) March 31, 2018	(Audited) June 30, 2017
			---------- Rupees ----------	
5	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets		**22,696,584,503**	21,691,976,667
	Capital work-in-progress	**5.2**	**20,643,074,145**	1,875,414,913
	Major spare parts and stand-by equipment		**69,216,256**	69,216,256
			43,408,874,904	23,636,607,836

5.1 The cost of additions and disposals to operating fixed assets during the nine months period ended March 31, 2018 are as follows.

	(Un-audited) March 31, 2018		(Audited) 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	**86,517,820**	**-**	258,630,222	-
Labour, staff colony and others	**5,702,612**	**-**	47,948,126	-
Office building	**18,615,000**	**-**	-	-
On leasehold land:				
Factory buildings	**22,284,254**	**-**	43,969,610	-
Labour, staff colony and others	**4,591,725**	**-**	35,510,023	
Leased building improvements	**44,289,975**	**-**	249,318,972	2,944,987
Plant and machinery	**1,965,638,914**	**149,278,465**	1,660,499,202	144,181,817
Electric installations	**5,684,509**	**-**	30,116,719	-
Fire fighting equipment	**-**	**-**	7,884,587	-
Electric equipments	**52,974,515**	**1,727,237**	152,335,068	332,669
Computers	**42,825,955**	**15,668,762**	50,258,694	1,400,765
Office equipment	**3,618,284**	**193,678**	5,201,027	-
Mills equipment	**3,993,887**	**-**	11,407,499	4,109,911
Furniture & fixtures	**27,938,640**	**916,174**	145,348,172	-
Vehicles	**73,962,927**	**49,931,287**	93,952,369	35,237,707
Vehicles - leased	**24,278,000**	**-**	17,151,500	-
	2,398,148,617	**217,715,603**	2,928,742,003	188,207,856

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
		---------- Rupees ----------	
5.2	**Capital work-in-progress**		
	Advance for land	**-**	443,013,070
	Land improvements	**-**	35,425,189
	Civil works and Buildings	**2,359,939,532**	179,968,240
	Plant and machinery	**12,088,228,953**	156,078,754
	Electric installations	**4,260,000**	9,576,765
	Vehicles	**-**	3,402,000
	Computer software	**5,128,412**	5,069,412
	Advances to contractors	**3,377,053,752**	79,465,170
	Un-allocated expenditures	**2,808,463,496**	963,416,313
		20,643,074,145	1,875,414,913

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

		(Un-audited) March 31, 2018	(Audited) June 30, 2017
		---------- Rupees ----------	
6	**CONTINGENCIES AND COMMITMENTS**		
	Contingencies		
6.1	Guarantees issued by banks on behalf of the Group	**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 March 31, 2018 the value of these cheques amounted to Rs.570.764 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) March 31, 2018	(Audited) June 30, 2017
		---------- Rupees ----------	
	Commitments		
6.5	Confirmed letter of credit in respect of:		
	- plant and machinery	**387,433,967**	1,057,781,017
	- raw material	**580,439,873**	84,980,924
	- stores and spares	**106,120,310**	52,134,305
		1,073,994,150	1,194,896,246

	Note	Nine months period ended March 31, 2018	Nine months period ended March 31, 2017	Quarter ended March 31, 2018	Quarter ended March 31, 2017
		---------- Rupees ----------		---------- Rupees ----------	
7	**COST OF SALES AND SERVICES**				
	Finished goods - Opening stock	**1,245,471,130**	960,907,826	**1,378,687,384**	1,093,057,022
	Cost of goods manufactured	**7.1** **20,940,682,078**	19,015,065,926	**7,734,493,809**	6,671,028,327
	Finished goods - Closing stock	**(1,686,784,999)**	(1,199,711,234)	**(1,686,784,999)**	(1,199,711,234)
	Cost of sales and services owned manufactured	**20,499,368,209**	18,776,262,518	**7,426,396,194**	6,564,374,115
	Cost of sales and services - purchased for resale	**171,029,599**	34,984,776	**115,102,624**	7,278,538
		20,670,397,808	18,811,247,294	**7,541,498,818**	6,571,652,653
7.1	**Cost of goods manufactured**				
	Work in process - opening stock	**921,557,555**	566,547,230	**961,398,870**	501,744,922
	Raw materials consumed	**11,835,676,327**	11,180,734,211	**4,593,416,888**	3,958,233,734
	Cost of raw material sold	**287,572,172**	77,848,980	**118,001,972**	44,397,209
	Overheads	**9,194,361,087**	7,900,255,493	**3,360,161,142**	2,876,972,450
		22,239,167,141	19,725,385,914	**9,032,978,872**	7,381,348,315
	Work in process - closing stock	**(1,298,485,063)**	(710,319,988)	**(1,298,485,063)**	(710,319,988)
		20,940,682,078	19,015,065,926	**7,734,493,809**	6,671,028,327

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

		March 31, 2018	2017
8	**CASH USED IN OPERATIONS**	---------- Rupees ----------	
	Profit before taxation and share of profit of associated companies	**556,921,032**	3,013,658,366
	Adjustments for non-cash charges and other items:		
	Depreciation on operating fixed assets	**1,329,345,828**	1,240,777,908
	Gain on sale of investments	**(45,941,094)**	(2,043,444,564)
	Amortization of intangible assets	**2,219,995**	1,878,678
	Interest income	**(8,340,054)**	(6,651,367)
	Gain on sale of property, plant and equipment	**(3,282,499)**	(6,681,862)
	Dividend income	**(314,791,127)**	(583,237,742)
	Provision for gratuity	**68,608,246**	71,395,612
	Credit balances written back	**(1,240,625)**	-
	Provision / (Reversal) for stores, spares and loose tools	**1,408,179**	(1,064,005)
	Amortization of unwinding up of liability	**-**	1,306,761
	Exchange differences	**1,524,391**	930,098
	Finance cost	**1,480,285,653**	1,093,465,283
	Rental income	**(450,000)**	-
		2,509,346,893	(231,325,200)
	Operating cash flow before changes in working capital	**3,066,267,925**	2,782,333,166
	Changes in working capital		
	(Increase) / Decrease in current assets		
	Stores, spares and loose tools	**(112,963,108)**	(91,260,394)
	Stock-in-trade	**(2,361,638,247)**	(2,338,028,377)
	Trade debts	**(259,313,473)**	(70,043,764)
	Loans and advances	**(242,292,225)**	(411,541,655)
	Trade deposits and short term prepayments	**(230,000,832)**	(28,374,429)
	Other receivables	**(358,246,562)**	3,504,120
		(3,564,454,447)	(2,935,744,499)
	Increase in current liabilities		
	Trade and other payables	**2,084,678,565**	232,270,986
		1,586,492,043	78,859,653

9 SEGMENT ANALYSIS

9.1 SEGMENT RESULTS

	Spinning	Weaving	Processing, Printing, Home Textile and Textile Retail	Power Generation	Total
	---------- Rupees ----------				
For the nine months period ended March 31, 2018					
Revenue - external customers	**9,466,591,349**	**6,549,578,468**	**7,032,532,197**	**1,527,965,756**	**24,576,667,770**
Inter - segment sales	**2,576,834,925**	**740,896,439**	**116,925,735**	**-**	**3,434,657,099**
Segment results	**486,280,208**	**668,006,721**	**(225,099,265)**	**705,802,640**	**1,634,990,304**
For the nine months period ended March 31, 2017					
Revenue - external customers	9,061,901,043	6,188,963,887	5,473,408,214	1,342,894,161	22,067,167,305
Inter - segment sales	2,321,784,186	519,653,227	180,749,726	-	3,022,187,139
Segment results	288,493,316	558,078,468	197,841,869	561,042,354	1,605,456,007

Reconciliation of segment results with profit after tax is as follows:	March 31, 2018	2017
	---------- Rupees ----------	
Total results for reportable segments	**1,634,990,304**	1,605,456,007
Other operating expenses	**(85,670,520)**	(157,563,254)
Other income	**489,356,132**	2,661,803,774
Finance cost	**(1,481,754,884)**	(1,096,038,161)
Share of profit of associated companies	**73,098,671**	66,034,812
Profit before taxation	**630,019,703**	3,079,693,178
Taxation	**(251,593,353)**	(163,896,555)
Profit after taxation for the period	**378,426,350**	2,915,796,623

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

9.2 SEGMENT ASSETS

	Spinning	Weaving	Processing, Printing, Home Textile and Textile Retail	Power Generation	Total
	---------- Rupees ----------				
As at March 31, 2018					
Segment assets	**11,920,591,597**	**4,585,946,525**	**8,434,283,441**	**38,596,037,499**	**63,536,859,062**
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

Reconciliation of segment assets with total assets is as follows:	**(Un-audited) March 31, 2018**	(Audited) June 30, 2017
	---------- Rupees ----------	
Total assets for reportable segments	**63,536,859,062**	43,288,700,225
Unallocated assets	**15,915,424,826**	16,266,255,610
Total assets as per statement of financial position	**79,452,283,888**	59,554,955,835

	March 31, 2018	2017
	---------- 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 / services	**1,277,570,943**	1,193,410,912
Purchases	**287,813,233**	284,845,615
Electricity / steam purchased	**170,915,208**	169,685,699
Expenses charged by	**9,282,288**	5,349,878
Expenses charged to	**31,530,579**	30,322,700
Dividend paid	**-**	78,719,578
Dividend received	**18,474,652**	19,618,247
Loans obtained / (repaid) - net	**249,679,116**	(199,990,952)
Markup charged by	**42,050,414**	20,560,688
Other related parties:		
Donations	**-**	35,900,000
Contribution to provident fund	**39,554,387**	30,015,877
Remuneration to key management personnel	**603,382,656**	355,304,366

11 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - ' Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the annual audited financial statements of the Group for the year ended June 30, 2017 and the Corresponding figures in the condensed interim statement of profit and loss account, 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. nine months period ended March 31, 2017.

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 April 27, 2018.

Lahore:	**NADEEM ABDULLAH**	**MOHAMMAD ABDULLAH**	**ABDUL SATTAR**
Dated: April 27, 2018	CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER