



SAIF GROUP

# SAIF TEXTILE MILLS LIMITED

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A- / A2 Rated Company

REF # STML/PSX/02/02/2025

FEBRUARY 27, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE 2<sup>ND</sup> QUARTER ENDED DECEMBER 31, 2024

Dear Sir,

We would like to inform you that the Board of Directors of the Company in their meeting held on February 27, 2025 at 12:30 pm , recommended the following:

- |       |   |     |
|-------|---|-----|
| (i)   | CASH DIVIDEND-                            | Nil |
| (ii)  | BONUS SHARES-                             | Nil |
| (iii) | RIGHT SHARES -                            | Nil |
| (iv)  | Any other entitlement / corporate action- | Nil |
| (v)   | Any other price sensitive information     | Nil |

Financial Statements for the half year ended December 31, 2024 will be transmitted through PUCARS within the specified time.

Yours Sincerely,

for and on behalf of  
SAIF TEXTILE MILLS LIMITED

Waseemullah  
Company Secretary



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**Saif Textile Mills Limited**
**Condensed Interim Statement of Financial Position as at December 31, 2024**

		Un-audited December 31, 2024	Audited June 30, 2024
	Note	--- Rupees in '000 ---	
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	7,780,086	7,923,952
Long term investments		14,886	14,886
Long term loans		4,477	2,688
Long term deposits		30,615	30,570
		<u>7,830,064</u>	<u>7,972,096</u>
<b>Current assets</b>			
Stores, spare parts and loose tools		296,925	299,718
Stock-in-trade	7	3,165,889	3,675,635
Trade debts		2,659,769	1,801,804
Loans and advances		76,428	18,549
Short term prepayments		3,723	1,907
Other receivables		51,909	51,258
Deposit for shares	8	0	0
Prepaid tax levies		0	4,951
Taxation		240,749	336,433
Tax refunds due from Government		5,034	111,261
Cash and bank balances		16,219	20,723
		<u>6,516,645</u>	<u>6,322,239</u>
		<u>14,346,709</u>	<u>14,294,335</u>
<b>Equity and liabilities</b>			
<b>Share capital and reserves</b>			
Authorised capital		300,000	300,000
Issued, subscribed and paid up capital		264,129	264,129
Reserves		265,867	265,867
Unappropriated profit		1,036,831	1,144,442
Surplus on revaluation of property, plant and equipment		2,424,774	2,474,112
<b>Total shareholders' equity</b>		<u>3,991,601</u>	<u>4,148,550</u>
<b>Non-current liabilities</b>			
Long term financing	9	1,099,508	1,294,619
Deferred income - government grant		6,204	8,603
Long term deposits		14,329	14,233
Staff retirement benefits - gratuity		221,615	226,139
Deferred taxation		730,235	759,930
		<u>2,071,891</u>	<u>2,303,524</u>
<b>Current liabilities</b>			
Trade and other payables		1,243,300	1,201,169
Contract liabilities		49,585	78,358
Unpaid dividend		0	473
Unclaimed dividend		9,052	8,586
Accrued mark-up and interest		547,784	430,154
Short term borrowings	10	5,969,919	5,567,518
Current portion of non-current liabilities	11	386,817	403,814
Provision for tax levies	12	76,760	152,189
		<u>8,283,217</u>	<u>7,842,261</u>
<b>Contingencies and commitments</b>	13	<u>14,346,709</u>	<u>14,294,335</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

*Muhammad Waseem Aslam*  
**Muhammad Waseem Aslam**  
 Chief Financial Officer





**Saif Textile Mills Limited**


**Condensed Interim Statement of Profit or Loss &**

**Other Comprehensive Income (Un-audited)**

**For the Quarter and Six Months Period Ended December 31, 2024**

		Quarter ended		Six months period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
			Restated		Restated
Note		----- Rupees in '000 -----			
Sales - net	14	3,096,734	2,988,982	6,136,408	6,374,738
Cost of sales		(2,838,424)	(2,574,271)	(5,330,818)	(5,527,158)
Gross profit		258,310	414,711	805,590	847,580
Distribution cost		(48,453)	(38,995)	(101,894)	(115,365)
Administrative expenses		(54,642)	(65,831)	(111,017)	(133,980)
Other income		8,328	9,743	24,153	19,667
Other expenses		0	(2,978)	0	(4,848)
Profit from operations		163,543	316,650	616,832	613,054
Finance cost		(325,112)	(423,306)	(726,357)	(845,137)
		(161,569)	(106,656)	(109,525)	(232,083)
Exchange fluctuation loss		(136)	(2,604)	(136)	(2,604)
Loss before taxation, minimum and final tax levies		(161,705)	(109,260)	(109,661)	(234,687)
Minimum and final tax levies	12	(38,924)	(37,492)	(76,983)	(79,541)
Loss before taxation		(200,629)	(146,752)	(186,644)	(314,228)
Deferred taxation		32,817	32,148	29,695	65,890
Loss after taxation		(167,812)	(114,604)	(156,949)	(248,338)
Other comprehensive income		0	0	0	0
Total comprehensive loss		(167,812)	(114,604)	(156,949)	(248,338)
		----- Rupees -----			
Loss per share - basic and diluted		(6.35)	(4.34)	(5.94)	(9.40)

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

  
**Muhammad Waseem Aslam**  
**Chief Financial Officer**






**Saif Textile Mills Limited**  
**Condensed Interim Statement of Cash Flows (Un-audited)**  
**For the Six Months Period Ended December 31, 2024**

		<b>Six months period ended</b>	
		<b>December 31, 2024</b>	<b>December 31, 2023</b>
		<b>--- Rupees in '000 ---</b>	
<b>Note</b>			
	Loss before taxation, minimum and final tax levies	(109,661)	(234,687)
	<b>Adjustments for non-cash charges and other items:</b>		
	Depreciation and amortisation	179,253	191,702
6.1	Staff retirement benefits - gratuity (net)	(4,524)	(4,761)
	(Gain) / loss on sale of operating fixed assets - net	(3,315)	2,988
	Finance cost	726,357	845,137
	Exchange fluctuation gain - net	136	2,604
	<b>Profit before working capital changes</b>	<b>788,246</b>	<b>802,983</b>
	<b>Effect on cash flows due to working capital changes</b>		
	<b>(Increase) / decrease in current assets:</b>		
	Stores, spare parts and loose tools	2,793	61,060
	Stock-in-trade	509,746	(205,949)
	Trade debts	(858,101)	(12,257)
	Loans and advances	(57,879)	40,706
	Short term prepayments	(1,816)	4,069
	Other receivables	(651)	25,703
	<b>(Decrease) / increase in current liabilities:</b>		
	Trade and other payables	42,131	289,264
	Contract liabilities	(28,773)	(77,950)
		(392,550)	124,646
	<b>Cash generated from operating activities</b>	<b>395,696</b>	<b>927,629</b>
	Taxes and levies paid	54,450	(59,967)
	Long term deposits from employees	96	(5,531)
	Long term loans	(1,789)	776
	Long term deposits	(45)	1,626
	<b>Net cash flows from operating activities</b>	<b>448,408</b>	<b>864,533</b>
	<b>Cash flows from investing activities</b>		
	Additions to property, plant and equipment	(37,062)	(9,191)
	Sale proceeds of operating fixed assets	4,991	17,561
	<b>Net cash (used in) / generated from investing activities</b>	<b>(32,071)</b>	<b>8,370</b>
	<b>Cash flows from financing activities</b>		
	Long term financing		
	- obtained	0	492,300
	- repaid	(214,508)	(263,296)
	Short term loan from an Associated Company	0	(170,000)
	Lease liabilities	0	(4,111)
	Short term borrowings - net	402,401	(14,308)
	Dividend paid	(7)	(2)
	Finance cost paid	(608,727)	(857,911)
	<b>Net cash used in financing activities</b>	<b>(420,841)</b>	<b>(817,328)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(4,504)</b>	<b>55,575</b>
	<b>Cash and cash equivalents - at beginning of the period</b>	<b>20,723</b>	<b>16,195</b>
	<b>Cash and cash equivalents - at end of the period</b>	<b>16,219</b>	<b>71,770</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


  
**Muhammad Waseem Aslam**  
**Chief Financial Officer**



**Saif Textile Mills Limited**  
**Condensed Interim Statement of Changes in Equity (Un-audited)**  
**For the Six Months Period Ended December 31, 2024**

	Reserves				Unrealised loss on financial assets at fair value through other comprehensive income	Surplus on revaluation of property, plant and equipment	Total
	Share capital	Capital reserve	Revenue reserve	Unappropriated profit			
----- Rupees in '000 -----							
Balance as at June 30, 2024 (audited)	264,129	115,981	150,000	1,144,442	(114)	2,474,112	4,148,550
Total comprehensive loss for the six months period ended December 31, 2024	0	0	0	(156,949)	0	0	(156,949)
Surplus on revaluation of property, plant and equipment for the six months realised during the period on account of incremental depreciation (net of deferred taxation)	0	0	0	49,338	0	(49,338)	0
Balance as at December 31, 2024 (un-audited)	264,129	115,981	150,000	1,036,831	(114)	2,424,774	3,991,601
Balance as at June 30, 2023 (audited)	264,129	115,981	150,000	1,036,355	(114)	2,578,834	4,145,185
Total comprehensive loss for the six months period ended December 31, 2023	0	0	0	(248,338)	0	0	(248,338)
Surplus on revaluation of property, plant and equipment for the six months realised during the period on account of incremental depreciation (net of deferred taxation)	0	0	0	51,764	0	(51,764)	0
Balance as at December 31, 2023 (un-audited)	264,129	115,981	150,000	839,781	(114)	2,527,070	3,896,847

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

  
Muhammad Waseem Aslam  
Chief Financial Officer

