



SAIF GROUP  
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# SAIF TEXTILE MILLS LIMITED



Certified ISO 14001:2015  
Certified ISO 9001:2015  
Certified ISO 17025

HALF YEARLY REPORT  
(REVIEWED)  
DECEMBER 31, 2025



# ENTITY RATING OF SAIF TEXTILE MILLS LIMITED

|            |    |
|------------|----|
| Long Term  | A- |
| Short Term | A2 |

Stable outlook

## CREDIT RATING AGENCY



The Pakistan Credit Rating Agency Limited

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Javed Saifullah Khan Chairman / Director  
Barrister Assad Saifullah Khan Chief Executive Officer  
Osman Saifullah Khan  
Hoor Yousafzai  
Asif Saifullah Khan  
Rana Muhammad Shafi  
Khalid Siddiq Tirmizey  
Abdul Rehman Qureshi

## AUDIT COMMITTEE

Khalid Siddiq Tirmizey Chairman  
Rana Muhammad Shafi  
Abdul Rehman Qureshi

## HR & REMUNERATION COMMITTEE

Abdul Rehman Qureshi Chairman  
Hoor Yousafzai  
Assad Saifullah Khan

## EXECUTIVE DIRECTOR FINANCE & OPERATIONS

Abid Hussain

## CHIEF FINANCIAL OFFICER

Muhammad Waseem Aslam

## SR. DIRECTOR TECHNICAL

Badar Us Samee

## DIRECTOR MARKETING & SALES

Amir Badshah

## COMPANY SECRETARY

Umar Shahzad

## HEAD OF INTERNAL AUDIT

Muhammad Adeel Raza

## AUDITORS

Shinewing Hameed Chaudhri & Co.  
Chartered Accountants

## LEGAL ADVISOR

Salahuddin Saif & Aslam  
(Attorney's at Law)

## BANKERS

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
First Habib Modaraba Bank Limited  
First Women Bank Limited  
Habib Bank Limited  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak China Investment Company Limited  
Pak Oman Investment Company Limited  
PAIR Investment Company Limited  
Sindh Bank Limited  
Soneri Bank Limited  
The Bank of Punjab  
The Bank of Khyber  
United Bank Limited

## HEAD OFFICE

4th Floor, Kashmir Commercial  
Complex, Fazal-e-Haq Road,  
Blue Area Islamabad.  
Telephone: +92-51-2604733-35  
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## REGISTERED OFFICE

KPTMA House, Tehkal Payan, Jamrud  
Road, Peshawar  
Telephone: +92-91-5843870, 5702941  
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Email: [peshawar@saifgroup.com](mailto:peshawar@saifgroup.com)

## MILLS

Industrial Estate, Gadoon Amazai,  
District Swabi  
Telephone: +92-0938-270313, 270429  
Fax: +92-0938-270514  
Email: [stmgdn@saifgroup.com](mailto:stmgdn@saifgroup.com)

## SHARES REGISTRAR

Hameed Majeed Associates (Pvt.) Ltd.  
HM House, 7-Bank Square, Lahore  
Telephone: +92-42-37235081-37235082  
Fax: +92-42-37358817  
Email: [info@hmaconsultants.com](mailto:info@hmaconsultants.com)

## WEBSITE

[www.saiftextile.com](http://www.saiftextile.com)

# DIRECTORS' REVIEW REPORT

## Dear Members,

The Board of Directors of Saif Textile Mills Limited is pleased to present the financial statements of the Company for the 1st half year ended December 31, 2025, duly reviewed by the statutory auditors.

## Financial Review

During the period under review the Company achieved sales of Rs. 5 billion. Despite higher conversion costs the Company improved its gross profit margin from 13% to 15% through improved operational efficiencies.

Finance costs declined by 38%, primarily due to the reduction in KIBOR rates, positively impacted the Company's profitability. The Company earned profit before tax amounting to Rs. 88 million during the period, as compared to the loss before tax amounting to Rs. 110 million in the same period last year.

The Company has successfully achieved full capacity utilization during the period. The Company remained regular in servicing its debt obligations and maintained satisfactory relationships with all its banking partners.

## Future Outlook

For the textile sector, sustained policy attention and supportive Government initiatives remain essential. Stable demand in both domestic and export markets, lower financing costs, competitive energy rates, and stable exchange rates provide a strong platform for growth. With consistent policy support and a continued shift towards value-added products, the textile industry is advantageously to deliver sustainable growth and contribute significantly to Pakistan's exports and economic progress.

**10 MW Solar Power Project** is partially operational and will be fully operational in mid March 2026. The Board cordially appreciate the financiers to the project. The Company is focusing on full capacity utilization, cost efficiency, disciplined working capital management, and maintaining strong customer relationships to sustain operational stability.

The Board remains confident that, through prudent financial management and operational excellence, the Company is well-positioned to maintain satisfactory performance in the coming period and create long-term value for its shareholders.

## Acknowledgement

The Board of Directors express their sincere gratitude to the Company's shareholders for their continued confidence and trust in the management. We also acknowledge the valuable support extended by financial institutions and banking partners, whose cooperation has been instrumental in maintaining the Company's stable financial position. The Board places on record its appreciation for the continued patronage of our valued customers and business partners. The Directors further commend Company's employees at all levels for their unwavering dedication, loyalty, and hard work. Their contributions remain the cornerstone of the Company's success, and we look forward to their continued commitment in the years ahead.

For and on behalf of the board



ASSAD SAIFULLAH KHAN  
Chief Executive Officer



RANA MUHAMMAD SHAFI  
Director

Place: Islamabad  
Dated : 27 February, 2026

# ڈائیکٹرز کا جائزہ

معزز اراکین

سیف ٹیکسٹائل ملز لمیٹڈ کے ڈائریکٹرز خوشی کے ساتھ کمپنی کے مالی گوشوارے پیش کرتے ہیں جو 31 دسمبر 2025 کو ختم ہونے والے نصف سال کے لیے ہیں، جو کہ قانونی آڈیٹرز کے ذریعے جائزہ شدہ ہیں۔

مالیاتی کارکردگی

زیر جائزہ مدت کے دوران کمپنی نے 5 ارب روپے کی فروخت حاصل کی۔ زیادہ کنورژن لاگت کے باوجود، کمپنی نے بہتر آپریشنل کارکردگی کے ذریعے اپنا مجموعی منافع مارجن 13 فیصد سے بڑھا کر 15 فیصد کر لیا۔

مالی اخراجات میں 38 فیصد کمی واقع ہوئی، جس کی بنیادی وجہ KIBOR کی شرح میں کمی تھی، جس کے باعث کمپنی کی منافع بخشی پر مثبت اثر پڑا۔ زیر جائزہ مدت کے دوران کمپنی نے ٹیکس سے پہلے 88 ملین روپے منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت میں کمپنی کو ٹیکس سے پہلے 110 ملین روپے کا نقصان ہوا تھا۔

زیر جائزہ مدت کے دوران کمپنی نے کامیابی کے ساتھ اپنی پیداواری صلاحیت کا مکمل استعمال کیا۔ کمپنی نے اپنے قرضوں کی ادائیگی بروقت انجام دی اور اپنے تمام بینکاری شرائط داروں کے ساتھ تسلی بخش تعلقات برقرار رکھے۔

مستقبل کا نقطہ نظر

ٹیکسٹائل شعبے کے لیے مسلسل پالیسی توجہ اور حکومتی معاون اقدامات نہایت ضروری ہیں۔ ملکی اور برآمدی منڈیوں میں مستحکم طلب، کم فنانسنگ لاگت، مسابقتی توانائی نرخ اور مستحکم شرح مبادلہ ترقی کے لیے مضبوط بنیاد فراہم کرتے ہیں۔ مسلسل پالیسی تعاون اور ویلیو ایڈیو میٹڈ مصنوعات کی جانب رجحان کے تسلسل کے ساتھ، ٹیکسٹائل صنعت پائیدار ترقی حاصل کرنے اور پاکستان کی برآمدات و معاشی ترقی میں نمایاں کردار ادا کرنے کی بہتر پوزیشن میں ہے۔

10 میگا واٹ کاسولر پاور منصوبہ جزوی طور پر فعال ہو چکا ہے اور توقع ہے کہ مارچ 2026 کے وسط تک مکمل طور پر فعال ہو جائے گا۔ بورڈ اس منصوبے کے مالی معاونین کا تہہ دل سے مشکور ہے۔ کمپنی آپریشنل استحکام کو برقرار رکھنے کے لیے مکمل پیداواری صلاحیت کے استعمال، لاگت میں مؤثر کنٹرول، ورکنگ کپیکلٹی کے منظم انتظام اور صارفین کے ساتھ مضبوط تعلقات کو برقرار رکھنے پر توجہ مرکوز کیے ہوئے ہے۔

بورڈ کو یقین ہے کہ محتاط مالیاتی انتظام اور اعلیٰ آپریشنل کارکردگی کے ذریعے کمپنی آئندہ مدت میں تسلی بخش کارکردگی برقرار رکھے اور اپنے شیئرز ہولڈرز کے لیے طویل المدتی قدر پیدا کرنے کی بھرپور صلاحیت رکھتی ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے شیئرز ہولڈرز کا انتظامیہ پر مسلسل اعتماد اور یقین کے لیے دلی شکر یہ ادا کرتی ہے۔ ہم مالیاتی اداروں اور بینکاری شراکت داروں کی قیمتی معاونت کو بھی تسلیم کرتے ہیں، جن کے تعاون سے کمپنی کی مستحکم مالی پوزیشن برقرار رکھنے میں کلیدی کردار ادا کیا ہے۔ بورڈ اپنے صارفین اور پارٹنرز کے اعتماد اور حمایت کا شکریہ ادا کرتے ہیں۔ ڈائریکٹرز کمپنی کے تمام سطحوں کے ملازمین کی ثابت قدمی، وفاداری و محنت کی بھی تعریف کرتے ہیں۔ ان کی کاوشیں کمپنی کی کامیابی کی بنیاد بنی ہیں اور ہم آنے والے سالوں میں ان کی مسلسل وابستگی کی توقع رکھتے ہیں۔

بورڈ ہڈا کی جانب سے



انام حاشفی  
ڈائریکٹر



اسد سیف اللہ خان  
چیف ایگزیکٹو آفیسر

مقام: اسلام آباد

تاریخ: فروری 27، 2026

# INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF SAIF TEXTILE MILLS LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Saif Textile Mills Limited** as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

## 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 statements consists of making inquiries, primarily of 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## Other matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half-year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' report is Nafees ud din.

*Shinewing Hameed Chaudhri & Co.*

**SHINEWING HAMEED CHAUDHRI & CO.,**

CHARTERED ACCOUNTANTS

Place: Lahore

Date: February 27, 2026

UDIN: RR202510195HclewTqAN

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

|   |      | Un-audited<br>December 31,<br>2025 | Audited<br>June 30,<br>2025 |
|---|------|------------------------------------|-----------------------------|
|   |      | --- Rupees in '000 ---             |                             |
| <b>Assets</b>   | Note |                                    |                             |
| <b>Non-Current Assets</b>                               |      |                                    |                             |
| Property, plant and equipment                           | 6    | 7,824,458                          | 7,595,727                   |
| Long term investments                                   |      | 14,903                             | 14,903                      |
| Long term loans   |      | 5,012                              | 4,391                       |
| Long term deposits                                      |      | 78,986                             | 51,799                      |
|   |      | 7,923,359                          | 7,666,820                   |
| <b>Current assets</b>                                   |      |                                    |                             |
| Stores, spare parts and loose tools                     |      | 217,503                            | 245,320                     |
| Stock-in-trade  | 7    | 3,343,351                          | 2,912,842                   |
| Trade debts   |      | 2,800,009                          | 3,053,435                   |
| Loans and advances                                      |      | 25,473                             | 27,552                      |
| Short term prepayments                                  |      | 3,559                              | 18,404                      |
| Other receivables                                       |      | 49,228                             | 49,184                      |
| Deposit for shares                                      | 8    | 0                                  | 0                           |
| Taxation  |      | 242,721                            | 309,184                     |
| Tax refunds due from Government                         |      | 82,017                             | 5,034                       |
| Bank balances   |      | 19,097                             | 33,400                      |
|   |      | 6,782,958                          | 6,654,355                   |
|   |      | 14,706,317                         | 14,321,175                  |
| <b>Equity and liabilities</b>                           |      |                                    |                             |
| <b>Share capital and reserves</b>                       |      |                                    |                             |
| <b>Authorised capital</b>                               |      | 300,000                            | 300,000                     |
| <b>Issued, subscribed and paid up capital</b>           |      | 264,129                            | 264,129                     |
| Reserves  |      | 265,884                            | 265,884                     |
| Unappropriated profit                                   |      | 943,096                            | 841,950                     |
| Surplus on revaluation of property, plant and equipment |      | 2,328,117                          | 2,375,247                   |
| <b>Total shareholders' equity</b>                       |      | 3,801,226                          | 3,747,210                   |
| <b>Non-current liabilities</b>                          |      |                                    |                             |
| Long term financing                                     | 9    | 1,939,898                          | 967,393                     |
| Deferred income - government grant                      |      | 2,517                              | 4,194                       |
| Long term deposits                                      |      | 13,268                             | 13,519                      |
| Staff retirement benefits - gratuity                    |      | 249,247                            | 244,886                     |
| Deferred taxation                                       |      | 548,941                            | 578,785                     |
|   |      | 2,753,871                          | 1,808,777                   |
| <b>Current liabilities</b>                              |      |                                    |                             |
| Trade and other payables                                |      | 1,709,437                          | 1,468,361                   |
| Contract liabilities                                    |      | 195,750                            | 165,145                     |
| Unclaimed dividend                                      |      | 9,042                              | 9,042                       |
| Accrued mark-up and interest                            |      | 275,988                            | 595,757                     |
| Short term borrowings                                   | 10   | 5,751,960                          | 6,040,687                   |
| Current portion of non-current liabilities              | 11   | 145,633                            | 341,003                     |
| Provision for tax levies                                | 12   | 63,410                             | 145,193                     |
|   |      | 8,151,220                          | 8,765,188                   |
| <b>Contingencies and commitments</b>                    | 13   |                                    |                             |
|   |      | 14,706,317                         | 14,321,175                  |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



MUHAMMAD WASEEM ASLAM  
Chief Financial Officer



RANA MUHAMMAD SHAFI  
Director



ASSAD SAIFULLAH KHAN  
Chief Executive Officer

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

|  | Note | Quarter ended        |                      | Six months period ended |                      |
|--|------|----------------------|----------------------|-------------------------|----------------------|
|  |      | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2025    | December 31,<br>2024 |
| --- Rupees in '000 ---   |      |                      |                      |                         |                      |
| Sales - net  | 14   | 2,555,381            | 3,096,734            | 4,909,015               | 6,136,408            |
| Cost of sales  |      | (2,174,736)          | (2,838,424)          | (4,157,905)             | (5,330,818)          |
| <b>Gross profit</b>  |      | 380,645              | 258,310              | 751,110                 | 805,590              |
| Distribution cost  |      | (43,472)             | (48,453)             | (94,570)                | (101,894)            |
| Administrative expenses  |      | (62,391)             | (54,642)             | (121,867)               | (111,017)            |
| Other income   |      | 3,994                | 8,328                | 5,982                   | 24,153               |
| Other expenses   |      | (3,958)              | 0                    | (4,415)                 | 0                    |
| <b>Profit from operations</b>  |      | 274,818              | 163,543              | 536,240                 | 616,832              |
| Finance cost   |      | (225,672)            | (325,112)            | (447,946)               | (726,357)            |
|  |      | 49,146               | (161,569)            | 88,294                  | (109,525)            |
| Exchange fluctuation loss  |      | 0                    | (136)                | 0                       | (136)                |
| <b>Profit / (loss) before taxation,<br/>minimum and final tax levies</b> |      | 49,146               | (161,705)            | 88,294                  | (109,661)            |
| <b>Minimum and final tax levies</b> 12                                   |      | (34,681)             | (38,924)             | (64,122)                | (76,983)             |
| <b>Profit / (loss) before taxation</b>                                   |      | 14,465               | (200,629)            | 24,172                  | (186,644)            |
| <b>Deferred taxation</b>   |      | 33,734               | 32,817               | 29,844                  | 29,695               |
| <b>Profit / (loss) after taxation</b>                                    |      | 48,199               | (167,812)            | 54,016                  | (156,949)            |
| Other comprehensive income   |      | 0                    | 0                    | 0                       | 0                    |
| <b>Total comprehensive income / (loss)</b>                               |      | 48,199               | (167,812)            | 54,016                  | (156,949)            |
| ----- Rupees -----   |      |                      |                      |                         |                      |
| <b>Earnings / (loss) per share</b>                                       |      |                      |                      |                         |                      |
| - basic and diluted  |      | 1.82                 | (6.35)               | 2.05                    | (5.94)               |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
MUHAMMAD WASEEM ASLAM  
Chief Financial Officer

  
RANA MUHAMMAD SHAFI  
Director

  
ASSAD SAIFULLAH KHAN  
Chief Executive Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

|   | Note | Six months period ended |                      |
|---|------|-------------------------|----------------------|
|   |      | December 31,<br>2025    | December 31,<br>2024 |
|   |      | --- Rupees in '000 ---  |                      |
| Profit / (loss) before taxation, minimum and final tax levies |      | 88,294                  | (109,661)            |
| <b>Adjustments for non-cash charges and other items:</b>      |      |                         |                      |
| Depreciation and amortisation                                 | 6.1  | 171,384                 | 179,253              |
| Staff retirement benefits - gratuity (net)                    |      | 4,361                   | (4,524)              |
| Gain on sale of operating fixed assets - net                  |      | (246)                   | (3,315)              |
| Finance cost  |      | 447,946                 | 726,357              |
| Exchange fluctuation gain - net                               |      | 0                       | 136                  |
| <b>Profit before working capital changes</b>                  |      | <b>711,739</b>          | <b>788,246</b>       |
| <b>Effect on cash flows due to working capital changes</b>    |      |                         |                      |
| <b>Decrease / (increase) in current assets:</b>               |      |                         |                      |
| Stores, spare parts and loose tools                           |      | 27,817                  | 2,793                |
| Stock-in-trade  |      | (430,509)               | 509,746              |
| Trade debts   |      | 253,426                 | (858,101)            |
| Loans and advances  |      | 2,079                   | (57,879)             |
| Short term prepayments  |      | 14,845                  | (1,816)              |
| Other receivables   |      | (44)                    | (651)                |
| <b>Increase / (decrease) in current liabilities:</b>          |      |                         |                      |
| Trade and other payables                                      |      | 241,077                 | 42,131               |
| Contract liabilities  |      | 30,605                  | (28,773)             |
|   |      | 139,296                 | (392,550)            |
| <b>Cash generated from operating activities</b>               |      | <b>851,035</b>          | <b>395,696</b>       |
| Taxes and levies paid   |      | (156,425)               | 54,450               |
| Long term deposits from employees                             |      | (251)                   | 96                   |
| Long term loans   |      | (621)                   | (1,789)              |
| Long term deposits  |      | (27,187)                | (45)                 |
| <b>Net cash flows from operating activities</b>               |      | <b>666,551</b>          | <b>448,408</b>       |
| <b>Cash flows from investing activities</b>                   |      |                         |                      |
| Additions to property, plant and equipment                    |      | (400,885)               | (37,062)             |
| Sale proceeds of operating fixed assets                       |      | 1,016                   | 4,991                |
| <b>Net cash used in investing activities</b>                  |      | <b>(399,869)</b>        | <b>(32,071)</b>      |
| <b>Cash flows from financing activities</b>                   |      |                         |                      |
| Long term financing   |      |                         |                      |
| - obtained  |      | 900,000                 | 0                    |
| - repaid  |      | (124,543)               | (214,508)            |
| Short term borrowings - net                                   |      | (288,727)               | 402,401              |
| Dividend paid   |      | 0                       | (7)                  |
| Finance cost paid   |      | (767,715)               | (608,727)            |
| <b>Net cash used in financing activities</b>                  |      | <b>(280,985)</b>        | <b>(420,841)</b>     |
| <b>Net decrease in cash and cash equivalents</b>              |      | <b>(14,303)</b>         | <b>(4,504)</b>       |
| <b>Cash and cash equivalents - at beginning of the period</b> |      | <b>33,400</b>           | <b>20,723</b>        |
| <b>Cash and cash equivalents - at end of the period</b>       |      | <b>19,097</b>           | <b>16,219</b>        |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.



MUHAMMAD WASEEM ASLAM  
Chief Financial Officer



RANA MUHAMMAD SHAFI  
Director



ASSAD SAIFULLAH KHAN  
Chief Executive Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

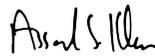
## FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

|  | Reserves       |                |                |                       |   | Surplus on revaluation of property, plant and equipment | Total            |
|--|----------------|----------------|----------------|-----------------------|---|---|------------------|
|  | Share capital  | Capital        | Revenue        | Unappropriated profit | unrealized loss on financial assets at FVTOCI |   |                  |
| --- Rupees in '000 ---   |                |                |                |                       |   |   |                  |
| <b>Balance as at June 30, 2025 (audited)</b>   | 264,129        | 115,981        | 150,000        | 841,950               | (97)  | 2,375,247   | 3,747,210        |
| <b>Total comprehensive income for the six months period ended December 31, 2025</b>  | 0              | 0              | 0              | 54,016                | 0   | 0   | 54,016           |
| <b>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)</b> | 0              | 0              | 0              | 47,130                | 0   | (47,130)  | 0                |
| <b>Balance as at December 31, 2025 (un-audited)</b>  | <u>264,129</u> | <u>115,981</u> | <u>150,000</u> | <u>943,096</u>        | <u>(97)</u>                                   | <u>2,328,117</u>  | <u>3,801,226</u> |
| <b>Balance as at June 30, 2024 (audited)</b>   | 264,129        | 115,981        | 150,000        | 1,144,442             | (114)   | 2,474,112   | 4,148,550        |
| <b>Total comprehensive loss for the six months period ended December 31, 2024</b>  | 0              | 0              | 0              | (156,949)             | 0   | 0   | (156,949)        |
| <b>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)</b> | 0              | 0              | 0              | 49,338                | 0   | (49,338)  | 0                |
| <b>Balance as at December 31, 2024 (un-audited)</b>  | <u>264,129</u> | <u>115,981</u> | <u>150,000</u> | <u>1,036,831</u>      | <u>(114)</u>                                  | <u>2,424,774</u>  | <u>3,991,601</u> |

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**MUHAMMAD WASEEM ASLAM**  
 Chief Financial Officer

  
**RANA MUHAMMAD SHAFI**  
 Director

  
**ASSAD SAIFULLAH KHAN**  
 Chief Executive Officer

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

## 1. Legal status and nature of business

Saif Textile Mills Ltd. (the Company) is a Public Limited Company incorporated in Pakistan on December 24, 1989 under the Companies Ordinance, 1984 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Ltd. The Company is principally engaged in manufacture and sale of yarn.

### 1.1 Geographical location and addresses of major business units including mills / plant of the Company are as under:

| <b>Sawabi</b>  | <b>Purpose</b>           |
|--|--------------------------|
| Industrial Estate, Gadoon Amazai   | Mills / factory          |
| <b>Peshawar</b>  |                          |
| KPTMA House, Tehkal Payan, Jamrud Road   | Registered office        |
| <b>Islamabad</b>   |                          |
| 4th floor, Kashmir Commercial Complex,<br>Fazal-e-haq road, Blue Area              | Head office              |
| <b>Karachi</b>   |                          |
| Plot No.36, New Karachi Cooperative Housing Society<br>Near Dolmen Mall Tariq Road | Marketing & Sales office |
| <b>Faisalabad</b>  |                          |
| P-17, Near Allied Bank Ltd, Montgomery Bazar                                       | Marketing & Sales office |

## 2. Basis of preparation

### 2.1 Statement of compliance

These condensed interim financial statements (the interim financial statements) have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, (Interim financial reporting), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

### 2.2 These interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

### 2.3 These interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act. The figures for the six months period ended December 31, 2025 have, however, been subjected to limited scope review by the external Auditors.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

## 2.4 Basis of measurement

These interim financial statements have been prepared under the historical cost convention except property, plant and equipment, which are stated at revalued amounts and staff retirement benefits (gratuity), which are stated at the present value of defined benefit obligation at the end of reporting period .

## 2.5 Functional and presentation currency

These interim financial statements are presented in Pak Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

## 3. Material accounting policies

The material accounting policies applied in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2025.

## 4. Changes In accounting standards, interpretations and pronouncements

### 4.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRSs) are effective for accounting period beginning on July 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these interim financial statements.

### 4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these interim financial statements.

## 5. Accounting estimates and judgements

The preparation of these interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2025.

|  |  | Un-audited<br>December 31,<br>2025 | Audited<br>June 30,<br>2025 |
|--|--|------------------------------------|-----------------------------|
|  |  | --- Rupees in '000 ---             |                             |
| <b>6. Property, plant and equipment</b>  | <b>Note</b>  |                                    |                             |
| Operating fixed assets   | 6.1  | 7,391,056                          | 7,494,350                   |
| Capital work-in-progress (plant & machinery)   | 6.2  | 341,938                            | 2,202                       |
| Stores held for capital expenditure  |  | 91,464                             | 99,175                      |
|  |  | <u>7,824,458</u>                   | <u>7,595,727</u>            |
| <b>6.1 Operating fixed assets - tangible</b>   |  |                                    |                             |
| <b>Book value at beginning of the period / year</b>  |  | 7,494,350                          | 7,819,614                   |
| Additions during the period / year   | 6.1.1  | 68,860                             | 36,286                      |
| Disposals at net book value [cost<br>Rs.3.063 million (June 30, 2025:<br>Rs.10.996 million)]                                   |  | (770)                              | (2,911)                     |
| Depreciation charge for the period / year  |  | (171,384)                          | (358,639)                   |
| <b>Book value at end of the period / year</b>  |  | <u>7,391,056</u>                   | <u>7,494,350</u>            |
| <b>6.1.1 Additions to operating fixed assets, including transfers from capital work-in-progress, during the period / year:</b> |  |                                    |                             |
| Buildings on leasehold land  |  | 8,916                              | 2,470                       |
| Plant & machinery  |  | 10,553                             | 1,240                       |
| Generators   |  | 31,421                             | 28,750                      |
| Electric installations   |  | 7,341                              | 1,436                       |
| Air conditioning equipment   |  | 16                                 | 0                           |
| Furniture & fixtures   |  | 227                                | 228                         |
| Office equipment   |  | 6,366                              | 1,507                       |
| Telephone installations  |  | 205                                | 553                         |
| Weighing scales  |  | 34                                 | 102                         |
| Fire extinguishing equipment   |  | 3,781                              | 0                           |
|  |  | <u>68,860</u>                      | <u>36,286</u>               |
| <b>6.2</b>   | The period-end balance includes advances made to Sky Electric (Pvt.) Ltd. (an associated company) aggregating Rs.330 million against purchase of 10 MW solar power plant.                          |                                    |                             |
| <b>6.2.1</b>   | During the current period, borrowing cost was charged at the rates ranging from 12.38 % to 13.18 % per annum. Amounts aggregating Rs.6.026 million were included in the cost of plant & machinery. |                                    |                             |

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

| 7. Stock-in-trade | Un-audited<br>December 31,<br>2025 | Audited<br>June 30,<br>2025 |
|-------------------|------------------------------------|-----------------------------|
|                   | --- Rupees in '000 ---             |                             |
| Raw materials     | 729,523                            | 786,520                     |
| Work-in-process   | 168,469                            | 300,668                     |
| Finished goods    | 2,445,359                          | 1,825,654                   |
|                   | <u>3,343,351</u>                   | <u>2,912,842</u>            |

**8. Deposit for shares**

There has been no change in the status of the Company's complaint filed before the Wafaqi Muhtasib for recovery of this deposit along with penalty since the date of preceding audited financial statements of the Company for the year ended June 30, 2025.

**9. Long term financing - secured**

|   |                  |                  |
|---|------------------|------------------|
| <b>Balance at beginning of the period / year</b>        | 1,303,987        | 1,692,700        |
| Add:  |                  |                  |
| - disbursements made during the period / year           | 900,000          | 0                |
| - unwinding impact of government grant                  | 2,388            | 5,733            |
|   | 902,388          | 5,733            |
| Less: repayments made during the period / year          | 124,543          | 394,446          |
| <b>Balance at end of the period / year</b>              | <u>2,081,832</u> | <u>1,303,987</u> |
| Less: current portion grouped under current liabilities | 141,934          | 336,594          |
|   | <u>1,939,898</u> | <u>967,393</u>   |

**9.1** All the terms and conditions of long term financing are materially the same as disclosed in the audited financial statements of the Company for the year ended June 30, 2025. Effective mark-up rates charged, during the period, ranged from 3.00% to 13.18% (June 30, 2025: 3.00% to 23.72%) per annum.

**9.2** The Company, during the period, has availed a long term finance facility of Rs.300 million from Pair Investment Company Ltd. to partially finance setting up of 10MW solar power plant on the Company's premises. The finance facility tenor is 6 years from the date of first disbursement including 12 months grace period on principal repayments from the date of first disbursement and carries mark-up at the rate of 3 months KIBOR plus 1.5% per annum. The finance facility is secured against joint pari passu charge over the present and future fixed assets (excluding land and building) of the Company with 25% margin and cross corporate guarantee of Saif Holdings Ltd. (an Associated Company).

**9.3** The Company, during the period, has availed a long term finance facility of Rs.200 million from Pak Oman Investment Company Ltd. to partially finance the procurement and installation of 10MW solar system at plant site of the Company in Swabi. The finance facility tenor is 5 years from the date of first disbursement including 6 months grace period and carries mark-up at the rate of 3 months KIBOR plus 1.5% per annum. The finance facility is secured against joint pari passu charge on all present and future fixed assets (including land & building) of the Company with 25% margin.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

9.4 The Company, during the financial year ended June 30, 2024, had entered into a loan agreement with Saif Power Limited (SPL) to obtain an unsecured long term loan upto an amount of Rs.1,000 million for debt servicing and working capital requirements. SPL, against the said facility, had disbursed Rs.999.981 million in twenty two tranches of unequal amounts. As per the original terms, the principal balance was repayable in 28 equal quarterly instalments with effect from September, 2025.

The Company and SPL, during September 2025, have entered into an amendment of agreement whereby:-

- The existing grace period has been extended for an additional period of 18 months while the original maturity date of the loan agreement has remained unchanged

- The loan facility has been increased by an additional sum of Rs.400 million thereby enhancing the total loan facility from Rs.1.000 billion to Rs.1.400 billion.

- Principal repayment will commence immediately upon the expiry of the extended grace period of 18 months and will be made on quarterly basis commencing from March, 2027.

- The Company will pay mark-up on an annual basis; the applicable mark-up rate is the higher of KIBOR or SPL's average annual borrowing cost plus 0.1%.

## 10. Short term borrowings

|                                     |             | Un-audited<br>December 31,<br>2025 | Audited<br>June 30,<br>2025 |
|-------------------------------------|-------------|------------------------------------|-----------------------------|
|                                     | <b>Note</b> | - - - Rupees in '000 - - -         |                             |
| Running and cash finances - secured | 10.1        | 4,252,378                          | 4,541,105                   |
| Loan from an Associated Company     | 10.2        | 1,499,582                          | 1,499,582                   |
|                                     |             | 5,751,960                          | 6,040,687                   |

10.1 Short term finance facilities available from various commercial banks under mark-up arrangements aggregate Rs.4.336 billion (June 30, 2025: Rs.4.386 billion) and are secured against pledge of stocks, charge on fixed and current assets of the Company and lien over underlying export documents. These finance facilities, during the period, carried mark-up at the rates ranging from 11.58% to 13.78% (June 30, 2025: 11.97% to 24.44%) per annum and are expiring on various dates by October, 2026. Facilities available for opening letters of credit and guarantee from various commercial banks aggregate Rs.1.938 billion (June 30, 2025: Rs.2.013 billion) of which the amount remained unutilised at the reporting date was Rs.1.307 billion (June 30, 2025: Rs.1.484 billion). These facilities are secured against lien over import documents and charge on fixed assets of the Company and are expiring on various dates by October, 2026.

**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

- 10.2 The Company, during the financial year ended June 30, 2024, has entered into a loan agreement with Saif Power Limited ( an Associated Company ) to obtain an unsecured running finance facility upto Rs.1.500 billion for debt servicing and meeting its working capital requirements. The loan carries mark-up at rate of 0.1% above the lender's average borrowing cost or KIBOR for the relevant period whichever is higher; the effective mark-up rates charged by the lender during the period ranged from 11.14% to 11.80% ( June 30, 2025: 13.00% to 22.06%) per annum.

| <b>Un-audited<br/>December 31,<br/>2025</b> | <b>Audited<br/>June 30,<br/>2025</b> |
|---|--------------------------------------|
| - - - Rupees in '000 - - -                  |                                      |

**11. Current portion of non-current liabilities**

|                     |                |                |
|---------------------|----------------|----------------|
| Long term financing | 141,934        | 336,594        |
| Government grant    | 3,699          | 4,409          |
|                     | <u>145,633</u> | <u>341,003</u> |

**12. Provision for tax levies - net**

|   |      | <b>2025<br/>"Rupees in '000"</b> |
|---|------|----------------------------------|
| Balance as at June 30, 2025                         |      | 145,193                          |
| Add : provision made during the period              |      |                                  |
| - current   | 12.1 | 63,410                           |
| - prior year  |      | 712                              |
|   |      | 64,122                           |
| Less : adjustment made against completed assessment |      | (145,905)                        |
| <b>Balance as at December 31, 2025</b>              |      | <u>63,410</u>                    |

- 12.1 Provision made for the current period mainly represents minimum tax payable under section 113 of the Income Tax Ordinance, 2001.

**13. Contingencies and commitments**

**13.1 Contingencies**

There has been no significant change during the period in the contingencies reported in the audited financial statements of the Company for the year ended June 30, 2025 except for the following:

- A constitutional petition was filed before the Islamabad High Court challenging the vires of section 4C (Super tax on high earning persons) of the Income Tax Ordinance, 2001. The subject petition was decided through a consolidated order dated April 18, 2023 in favour of the petitioner. The Department filed an intra court appeal before the Division Bench; the subject petition has been decided through a consolidated order in favour of the petitioner in terms of Para-5 of the aforesaid judgment. The revenue has filed CP No.846/2023 in the Supreme Court, which has lastly been heard on March 24, 2023. The petition has been decided by the Federal Constitutional Court against the taxpayer during January, 2026. The management intends to file review against the said order.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

- The Company has filed a constitutional petition with the Federal Constitutional Court of Pakistan in respect of the Gas Infrastructure Development Cess. The Court has granted a stay order dated January 27, 2026 whereby no adverse action shall be taken against the Company for non-payment of the cess amount, subject to the Company continuing to pay its regular gas bills in accordance with actual consumption. The said stay order remains operative at the reporting date.

## 13.2 Commitments

13.2.1 Commitments against irrevocable letters of credit outstanding at the period-end were for Rs.112.581 million (June 30, 2025: Rs.113.800 million).

13.2.2 The Company has entered into Ijarah arrangements for twenty three (June 30, 2025: thirty three) vehicles with Bank Alfalah Limited, Meezan Bank Limited and First Habib Modaraba. Aggregate commitments for rentals under Ijarah arrangements at the reporting dates were as follows:

|   | <b>Un-audited<br/>December 31,<br/>2025</b> | <b>Audited<br/>June 30,<br/>2025</b> |
|---|---|--------------------------------------|
|   | --- Rupees in '000 ---                      |                                      |
| Not later than one year                           | 19,032                                      | 25,047                               |
| Later than one year but not later than five years | 17,225                                      | 25,640                               |
|   | <b>36,257</b>                               | <b>50,687</b>                        |

## 14. SALES - Net

14.1 Details of the Company's revenues from contracts with customers are as follows:

|                               | <b>Quarter ended</b>         |                              | <b>Six months period ended</b> |                              |
|-------------------------------|------------------------------|------------------------------|--------------------------------|------------------------------|
|                               | <b>December 31,<br/>2025</b> | <b>December 31,<br/>2024</b> | <b>December 31,<br/>2025</b>   | <b>December 31,<br/>2024</b> |
|                               | --- Rupees in '000 ---       |                              |                                |                              |
| <b>Own manufactured goods</b> |                              |                              |                                |                              |
| <b>Local</b>                  |                              |                              |                                |                              |
| - yarn                        | 2,495,140                    | 3,017,456                    | 4,747,312                      | 5,846,544                    |
| - surgical cotton             | 49,191                       | 37,065                       | 75,522                         | 48,176                       |
| - waste                       | 11,050                       | 17,163                       | 26,581                         | 75,440                       |
|                               | 2,555,381                    | 3,071,684                    | 4,849,415                      | 5,970,160                    |
| <b>Export</b>                 |                              |                              |                                |                              |
| - yarn                        | 0                            | 0                            | 0                              | 16,681                       |
| - surgical cotton             | 0                            | 11,088                       | 59,600                         | 47,728                       |
|                               | 0                            | 11,088                       | 59,600                         | 64,409                       |
| <b>Trading activities:</b>    |                              |                              |                                |                              |
| - local raw materials         | 0                            | 13,962                       | 0                              | 101,839                      |
|                               | <b>2,555,381</b>             | <b>3,096,734</b>             | <b>4,909,015</b>               | <b>6,136,408</b>             |

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

- 14.2 All the contacts with the customers were under one performance obligation and the revenue was recognised at the point in time when the goods were transferred to the customers.

| Un-audited<br>December 31,<br>2025 | Audited<br>June 30,<br>2025 |
|------------------------------------|-----------------------------|
|------------------------------------|-----------------------------|

- - - Rupees in '000 - - -

## 15. Transactions with related parties

### 15.1 Period / year end balances were as follows:

|                          |           |           |
|--------------------------|-----------|-----------|
| Long term loan           | 1,399,981 | 999,981   |
| Short term borrowings    | 1,499,582 | 1,499,582 |
| Accrued expenses         | 12,378    | 192,492   |
| Trade and other payables | 5,732     | 6,363     |

### 15.2 Significant transactions with related parties were as follows:

| Relationship                                   | Nature of transactions                        | Un-audited<br>Six months period ended<br>December 31, |           |
|--|---|---|-----------|
|  |   | 2025  | 2024      |
| - - - Rupees in '000 - - -                     |   |   |           |
| <b>Associated Companies &amp; Undertakings</b> |   |   |           |
|  | Purchase of goods and services                | 475,738   | 81,450    |
|  | Sale of goods and services                    | 13,463  | 34,998    |
|  | Advance against purchase of solar power plant | 330,000   | 0         |
|  | Loan obtained                                 | 400,000   | 493,168   |
|  | Mark-up accrued on loan                       | 152,245   | 221,830   |
|  | Mark-up paid on loan                          | 450,863   | 0         |
| <b>Related party</b>                           | Gas purchased                                 | 492,298   | 1,017,437 |
| <b>Key management personnel</b>                | Remuneration and other benefits               | 7,348   | 4,952     |

## 16. Financial risk management

### 16.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

These interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements as at and for the year ended June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025

## 16.2 Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

## 17. Sharia screening disclosure

|                          | Un-audited<br>December 31, 2025 |                  | Audited<br>June 30, 2025 |                  |
|--------------------------|---------------------------------|------------------|--------------------------|------------------|
|                          | Conventional                    | Sharia compliant | Conventional             | Sharia compliant |
|                          | ----- Rupees in '000-----       |                  |                          |                  |
| Long term financing      | 1,978,951                       | 102,880          | 1,161,153                | 142,834          |
| Short term borrowings    | 3,555,347                       | 2,196,613        | 3,506,851                | 2,533,836        |
| Long term investments    | 4,903                           | 10,000           | 4,903                    | 10,000           |
| Bank balances            | 18,112                          | 985              | 18,731                   | 14,669           |
| Accrued mark-up / profit | 202,947                         | 73,041           | 346,561                  | 249,196          |

|  | Un-audited<br>December 31, 2025 |                  | Un-audited<br>December 31, 2024 |                  |
|--|---------------------------------|------------------|---------------------------------|------------------|
|  | Conventional                    | Sharia compliant | Conventional                    | Sharia compliant |
|  | ----- Rupees in '000-----       |                  |                                 |                  |
| Profit earned from bank deposits           | 1                               | 0                | 2                               | 0                |
| Profit earned on term finance certificates | 327                             | 0                | 526                             | 0                |
| Mark-up / profit on long term financing    | 71,882                          | 7,378            | 121,104                         | 15,299           |
| Mark-up / profit on short term borrowings  | 215,682                         | 137,710          | 357,380                         | 203,878          |

## 18. Corresponding figures

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of the Company for the year ended June 30, 2025, whereas, the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

## 19. Date of authorisation for issue

These interim financial statements were authorised for issue on February 27, 2026 by the Board of Directors of the Company.



MUHAMMAD WASEEM ASLAM  
Chief Financial Officer



RANA MUHAMMAD SHAFI  
Director



ASSAD SAIFULLAH KHAN  
Chief Executive Officer





SAIF GROUP

## Saif Textile Mills Limited

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