

First Quarterly Report
(Un-Audited)
September 30, 2020



Saif Group

SAIF TEXTILE MILLS LIMITED

Certified ISO 9001:2008
Certified ISO 14001:2004



ENTITY RATING OF SAIF TEXTILE MILLS LIMITED

Long Term	A-
Short Term	A2

CREDIT RATING AGENCY



The Pakistan Credit Rating Agency Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Osman Saifullah Khan	Chairman/ Director
Hoor Yousafzai	Director
Haider Saifullah Khan	Director
Rana Muhammad Shafi	Director
Muhammad Danish	Director
Rashid Ibrahim	Director
Sohail H Hydari	Director
Assad Saifullah Khan	Chief Executive

AUDIT COMMITTEE

Rashid Ibrahim	Chairman
Rana Muhammad Shafi	Member
Sohail H Hydari	Member

HR & REMUNERATION COMMITTEE

Muhammad Danish	Chairman
Hoor Yousafzai	Member
Assad Saifullah Khan	Member

CHIEF FINANCIAL OFFICER

Nouman Ahmad

COMPANY SECRETARY

Sajjad Hussain

HEAD OF INTERNAL AUDIT

Meesam Habib Butt

LEGAL ADVISOR

Dr. Pervez Hassan
Hassan & Hassan, Advocates
Salahuddin Saif & Aslam
(Attorney's at Law)

AUDITORS

M/s Shinewing Hameed Chaudhri & Co.
Chartered Accountants
HM House, 7-Bank Square, Lahore

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
First Women Bank Limited
Habib Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Soneri Bank Limited
The Bank of Punjab
The Bank of Khyber
United Bank Limited

HEAD OFFICE

City Centre Plaza
3rd Floor Plot # 40 Main Bank Road
Saddar Rawalpindi
Telephone: +92-51-5700824-5700825-26
Fax: +92-51-5700829
Email: stm@saifgroup.com

REGISTERED OFFICE

APTMA House, Tehkal Payan, Jamrud
Road, Peshawar
Telephone: +92-91-5843870, 5702941
Fax: +92-91-5840273
Email: peshawar@saifgroup.com

SHARES REGISTRAR

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

MILLS

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

CYBER

www.saiftextile.com

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear shareholders,

We are pleased to present the un-audited financial statements of the Company along with observation on the performance of the Company for the 1st Quarter ended Sep 30, 2020.

Financial Highlights

During the first quarter despite posting impressive 25% yoy growth in turnover, your Company's gross profit reduced to Rs. 255 million on sales of Rs. 2.41 billion (gross margin: 10.61%) as compared to gross profit of Rs. 298 million on sales of Rs. 1.93 billion (gross margin: 15.48%) in the corresponding quarter of last year. The decline in profitability came on back of under-capacity mill operations as a result of the COVID- 19 pandemic at the start of the quarter and reduced margins owing to oversupply of yarn after lifting of lockdown. The finance cost declined to Rs. 179 million (Rs. 207 million in the corresponding quarter of last year) due to reduction in benchmark KIBOR. The loss after tax stood at Rs. 66 million compared to a loss of Rs. 40 million in the corresponding period, leading to loss per share of Rs. 2.49 (Rs 1.50 in the corresponding period).

General Market Conditions and Future Outlook

As the lockdown has been lifted across the country, the economic activity is picking up momentum generating demand for textile products. The intensity of second wave of the virus, however, may hamper the global economies which may have ripple effects on our economy. Over the short term, PKR's movement with respect to US\$ remains critical for local textile industry.

Expression of Grief

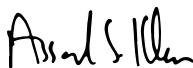
The Board regrettably reports with deep sadness the passing away of Mr. Zaheen Ud Din Qureshi, CEO/Director of the Company. Mr Zaheen Ud Din devoted two decades of his life in the service of your company, serving both as CFO and then finally as CEO. He led the company diligently and ably through good times and bad. The Board expresses heartfelt condolences to his family and wishes to put on record their sincere and deep appreciation for his invaluable contribution in the Company's growth.

Acknowledgment

We would like to place on record our appreciation for the support of all our stake holders: regulatory authorities, shareholders, customers, financial institutions, suppliers and the dedication & hard work of our employees for their untiring efforts in these testing times.

We look forward to the same dedication and cooperation in the days ahead.

For and on behalf of the Board



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director

Place: Islamabad

Dated : October 27, 2020

ڈائریکٹر رپورٹ برائے شیئر ہولڈر

محترم شیئر ہولڈرز

بورڈ ہذا کی جانب سے ہمارے لئے یہ خوشی کا امر ہے کہ ہم پہلی اختتامی سہ ماہی 30 ستمبر 2020 کا کمپنی ہذا کی غیر آڈٹ شدہ مالیاتی رپورٹ بمعہ کمپنی کی کارکردگی کے بارے میں مشاہدات پیش کر رہے ہیں۔

مالیاتی سرگرمیاں:

پہلے سہ ماہی کے دوران مجموعی کاروباری حجم میں 25% اضافے کے باوجود، آپ کی کمپنی گزشتہ سال کے تقابلی سہ ماہی میں فروخت مبلغ 1.93 بلین روپے (مجموعی مارجن 15.48%) پر مجموعی منافع مبلغ 298 ملین روپے کے مقابلے میں اس سال فروخت مبلغ 2.41 بلین روپے (مجموعی مارجن 10.61%) پر مجموعی منافع میں کمی مبلغ 255 ملین روپے کا سامنا کرنا پڑا۔ منافع میں کمی کی وجہ اس سہ ماہی کے شروعات میں کوویڈ-19 کی وبا کے باعث مل کی اپنی پیداواری صلاحیت سے کم کام کرنا اور لاک ڈاؤن ختم ہونے کے بعد سوت کی زائد پلائی کی وجہ سے مارجن ناکم ہونا ہے۔ شیخ مارک کاہر (KIBOR) میں کمی کی وجہ سے مالیاتی لاگت میں مبلغ 179 ملین روپے (گزشتہ تقابلی سہ ماہی میں 207 ملین روپے) کی واقع ہوئی۔ ٹیکس کی کٹوتی کے بعد گزشتہ تقابلی سال میں نقصان مبلغ 40 ملین روپے کی نسبت اس سال نقصان مبلغ 66 ملین روپے کا ہوا جس کے باعث فی شخص نقصان مبلغ 2.49 روپے کا سامنا کرنا پڑا (تقابلی مدت میں مبلغ 1.50 روپے)۔

مارکیٹ کی عمومی صورت حال اور پیش نظر برائے مستقبل:

جیسا کہ ملک بھر میں لاک ڈاؤن ختم کر دیا گیا۔ معاشی سرگرمیوں کی رفتار میں بہتری کی وجہ سے ٹیکسٹائل کی مصنوعات کی طلب میں اضافہ ہو رہا ہے۔ کرونا وائرس کے دوسری لہر کی شدت کے باعث بین الاقوامی معاشی سرگرمیاں معطل ہو سکتی ہیں جس کے واضح اثرات ہماری معیشت پر بھی پڑ سکتے ہیں۔

اظہار تقریریت:

بورڈ ہذا افسوس کے ساتھ کمپنی ہذا کے چیف ایگزیکٹو آفیسر ڈائریکٹر جناب ذہین الدین قریشی کی وفات کے افسوس ناک خبر کے بارے میں بھی مطلع کر رہا ہے۔ جناب ذہین الدین نے اپنی زندگی کے دو عشرے آپ کی کمپنی کی خدمت کے لئے وقف کر دیئے۔ انہوں نے دونوں عہدوں یعنی باجیٹیت سی ایف او اور چیئر چیف ایگزیکٹو آفیسر (سی ای او) کے حیثیت سے خدمات سر انجام دیں۔

مزید برآں انہوں نے کمپنی ہذا کی مستقل حجازی سے قیادت کی اور وقت کے ایچھے اور برے دہارے میں بھی مکمل رہنمائی فراہم کی۔ مذکورہ بورڈ اُن کی فیملی کیلئے ولی تعزیت و صدمہ کا اظہار کرتا ہے اور وہ مرحوم کی کمپنی ہذا کی ترقی میں اُن کی قابل قدر خدمات کی بھی تہ دل کے ساتھ ممنون و مشکور ہے۔

اقرار تفکر:

ہم اپنے تمام اسٹیک ہولڈرز، ریگولیٹری اتھارٹیوں شیئر ہولڈرز، صارفین، مالیاتی اداروں، سپلائرز اور ہمہ گن اور محنت کش ملازمین کی اس مشکل کی گھڑی میں انتھک کاوش کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب بورڈ ہذا



رانا محمد شفیق

ڈائریکٹر



اسد سیف اللہ خان

چیئر ایگزیکٹو آفیسر

مقام: اسلام آباد

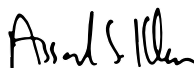
تاریخ: 27 اکتوبر 2020

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

		Un-audited September 30, 2020	Audited June 30, 2020
		(Rupees in thousand)	
Equity and Liabilities	Note		
Share Capital and Reserves			
Authorised capital			
30,000,000 ordinary shares of Rs. 10 each		300,000	300,000
Issued, subscribed and paid-up capital		264,129	264,129
Reserves		265,931	265,931
Unappropriated profit		1,188,895	1,239,273
Surplus on revaluation of property, plant and equipment		1,376,593	1,391,946
Total Shareholders' equity		3,095,548	3,161,279
Non-current Liabilities			
Long term financing	5	2,277,915	2,288,224
Lease liabilities		25,763	30,439
Deferred income - government grant		4,560	4,560
Long term deposits		10,964	10,564
Staff retirement benefits-gratuity		167,715	161,592
Deferred taxation-net		334,279	334,279
		2,821,196	2,829,658
Current Liabilities			
Trade and other payables		680,756	1,112,884
Unpaid dividend		1,178	4,373
Unclaimed dividend		8,208	8,696
Accrued mark-up and interest		201,418	231,475
Short term borrowings		4,052,068	4,261,572
Current portion of non current liabilities		466,196	277,057
		5,409,825	5,896,057
Contingencies and Commitments	6	-	-
		11,326,569	11,886,994
Assets			
Non-current Assets			
Property, plant and equipment	7	6,483,782	6,552,480
Intangible assets		3,597	4,251
Long term investments		12,450	12,450
Long term loans		19,411	19,772
Long term deposits		17,034	14,954
		6,536,274	6,603,907
Current Assets			
Stores, spare parts and loose tools		409,533	407,029
Stock-in-trade		2,124,999	2,517,269
Trade debts		1,781,597	1,824,038
Loans and advances		41,540	70,736
Trade deposits and short term prepayments		2,721	2,113
Other receivables		49,113	50,618
Investments		24,340	24,022
Deposit for shares		-	-
Taxation - net		323,800	341,661
Tax refunds due from Government		5,034	5,034
Cash and bank balances		27,618	40,567
		4,790,295	5,283,087
		11,326,569	11,886,994

The annexed notes form an integral part of these financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



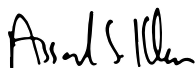
NOUMAN AHMAD
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME(UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

	Jul- Sep 2020	Jul- Sep 2019
	(Rupees in thousand)	
Sales	2,407,824	1,925,504
Cost of Sales	2,152,372	1,627,452
Gross profit	255,452	298,052
Administrative expenses	60,121	62,149
Distribution cost	49,790	41,162
Other expenses	1,722	2,049
	111,633	105,360
Other income	4,256	3,106
Profit from operations	148,076	195,799
Finance cost - net	178,634	207,122
Loss before taxation	(30,558)	(11,323)
Taxation	35,172	28,260
Loss after taxation	(65,731)	(39,583)
Other comprehensive income	-	-
Total comprehensive loss for the period	(65,731)	(39,583)
	(Rupees)	
Loss per share - basic and diluted	(2.49)	(1.50)

The annexed notes form an integral part of these financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



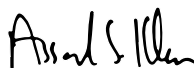
NOUMAN AHMAD
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

		Three months period ended	
		September 30, 2020	September 30, 2019
	Note	(Rupees in thousand)	
Cash generated / (used in) from operating activities	A	231,324	(240,398)
Cash flow from financing activities			
Long term financing - net		178,831	(2,485)
Lease liabilities		(4,676)	(2,997)
Short term borrowings - net		(209,504)	447,323
Finance cost paid		(189,818)	(162,596)
Dividend paid		(3,682)	-
Net cash (used in) / generated from financing activities		(228,850)	279,246
Cash flow from investing activities			
Additions to property, plant and equipment		(16,153)	(31,029)
Sale proceeds of operating fixed assets / insurance claims received		730	1,777
Long term investments made		-	(25,000)
Net cash used in investing activities		(15,423)	(54,252)
Net (decrease) / increase in cash and cash equivalents		(12,949)	(15,404)
Cash and cash equivalents - at beginning of the period		40,567	30,110
Cash and cash equivalents - at end of the period		27,618	14,707

The annexed notes form an integral part of these financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



NOUMAN AHMAD
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

Note "A"	Three months period ended	
	September 30, 2020	September 30, 2019
	(Rupees in thousand)	
Cash flow from operating activities		
Loss for the period - before taxation	(30,558)	(11,323)
Adjustments for non-cash charges and other items:		
Depreciation & amortization	85,186	69,303
Staff retirement benefits - gratuity (net)	6,123	(1,495)
Gain on sale of operating fixed assets - net	(412)	(515)
Finance cost	159,761	191,159
(Gain) / loss on remeasurement of short term investments to fair value - net	(318)	499
Profit before working capital changes	219,782	247,628
Effect on cash flow due to working capital changes		
(increase) / decrease in current assets:		
Store, spare parts and loose tools	(2,504)	75,828
Stock-in-trade	392,270	(59,843)
Trade debtors	42,441	(377,615)
Loans and advances	29,196	46,594
Trade deposits and short term prepayments	(608)	(66)
Tax refunds due from Government	-	(153)
Other receivables	1,505	586
Decrease in trade and other payables	(432,128)	(135,622)
	30,172	(450,291)
Cash generated / (used in) from operating activities		
- Before taxation	249,954	(202,663)
Income tax paid	(17,312)	(36,334)
Cash generated / (used in) from operating activities		
- After taxation	232,643	(238,997)
Long term loans	361	(1,741)
Long term deposits from employees	400	440
Long term deposits	(2,080)	(100)
	(1,319)	(1,401)
Net Cash generated / (used in) from operating activities	231,324	(240,398)

The annexed notes form an integral part of these financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



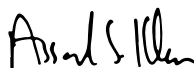
NOUMAN AHMAD
Chief Financial Officer

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

	Share capital	Reserves				Surplus on revaluation of property, plant and equipment	Total
		Capital	Revenue	Unappropriated profit	unrealized loss on financial assets at FVTOCI		
(Rupees in thousand)							
Balance as at July 01, 2019	264,129	115,981	150,000	1,928,513	-	739,799	3,198,422
Total comprehensive loss							
Loss for the quarter ended Sep 30, 2019	-	-	-	(39,583)	-	-	(39,583)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	(39,583)	-	-	(39,583)
Surplus on revaluation of property, plant & equipment realised during the year (net of deferred taxation):							
- on account of incremental depreciation	-	-	-	8,283	-	(8,283)	-
Balance as at September 30, 2019	264,129	115,981	150,000	1,897,213	-	731,516	3,158,839
Balance as at July 01, 2020	264,129	115,981	150,000	1,239,273	(50)	1,391,946	3,161,279
Total comprehensive loss							
Loss for the quarter ended Sep 30, 2020	-	-	-	(65,731)	-	-	(65,731)
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	(65,731)	-	-	(65,731)
Surplus on revaluation of property, plant & equipment realised during the period (net of deferred taxation):							
- on account of incremental depreciation	-	-	-	15,353	-	(15,353)	-
Balance as at September 30, 2020	264,129	115,981	150,000	1,188,895	(50)	1,376,593	3,095,548

The annexed notes form an integral part of these financial statements.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



NOUMAN AHMAD
Chief Financial Officer

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Saif Textile Mills Limited (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. The Company is principally engaged in manufacture and sale of yarn.

Sawabi

Industrial Estate, Gadoon Amazai

Peshawar

APTMA House, Tehkal Payan, Jamrud Road

Rawalpindi

City Centre, Main Bank Road, Saddar Cantt

Karachi

2nd Floor, The Plaza, Block-9, Clifton

Purpose

Mills / factory

Registered office

Head office

Marketing office

2. BASIS OF PREPARATION

2.1 These condensed 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 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; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Act; and
- Provisions of and directives issued under the Companies Act, 2017.

2.2 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 Act have been followed. The condensed interim financial information of the Company for the First quarter ended September 30, 2020 are unaudited.

2.3 The condensed interim financial information do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2020. This condensed interim financial information are being submitted to the shareholders as required by the Listing Regulations of Pakistan Stock Exchange and section 237 of the Companies Act, 2017.

3. ACCOUNTING POLICIES

All the accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of audited annual financial statements for the year ended June 30, 2020.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1 The preparation of condensed interim financial statements require 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.

4.2 Judgments and estimates made by the management in the preparation of these condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2020.

	Un-audited September 30, 2020	Audited June 30, 2020
(Rupees in thousand)		
5. LONG TERM FINANCING - Secured		
Balance at the beginning of the period / year	2,540,371	1,830,991
Add: obtained during the period / year	190,372	998,217
Less: repaid during the period / year	(11,542)	(288,837)
Balance at the end of the period / year	2,719,201	2,540,371
Less: Current portion grouped under current liabilities	(441,286)	(252,147)
	2,277,915	2,288,224

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

6. CONTINGENCIES AND COMMITMENTS

There have been no significant changes in status of contingencies and commitments as disclosed in note 17 of the audited annual financial statements of the Company for the year ended June 30, 2020

		Un-audited September 30, 2020 (Rupees in thousand)	Audited June 30, 2020
7. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating fixed assets	7.1	6,420,311	6,410,076
Right-of-use assets		52,587	55,445
Capital work-in-progress		10,884	8,352
Stores held for capital expenditure		-	78,607
		6,483,782	6,552,480
7.1 Operating fixed assets			
Book value at beginning of the period / year		6,410,076	5,347,545
Add: Additions made during the period / year		92,228	437,201
Add: Revaluation surplus		-	967,104
Less: Book value of operating fixed assets disposed-off during the period / year		(319)	(8,936)
Less: Right-of-use assets		-	(60,765)
Less: Depreciation charged for the period / year		(81,674)	(272,072)
Book value at end of the period / year		6,420,311	6,410,076

8. TRANSACTIONS WITH RELATED PARTIES

8.1 Period / year end balances are as follows:

	Un-audited September 30, 2020 (Rupees in thousand)	Audited June 30, 2020
Trade and other payables	62,533	77,851
Other receivables	-	437

8.2 Significant transactions with related parties are as follows:

Relationship	Nature of transactions	Un-audited Three months period ended	
		September 30, 2020 (Rupees in thousand)	September 30, 2019
Key management personnel	Remuneration and other benefits	7,664	7,890
Others	Consultancy charges	8,000	4,500

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020

9. FINANCIAL RISK MANAGEMENT

- 9.1 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.
- 9.2 There have been no significant changes in the risk management policies since the year end.
- 9.3 These condensed interim financial statements do not include all financial risk management information and disclosures as are required in the audited annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2020.

10. FAIR VALUE ESTIMATION

The carrying values of financial assets and liabilities reflected in the financial statements are a reasonable approximation of their fair values.

Fair values categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities [Level 1].
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) [Level 2].
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) [Level 3].

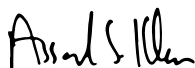
There was no transfers amongst the levels and any change in valuation techniques during the period.

11. CORRESPONDING FIGURES

- 11.1 In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2020 and the corresponding figures in the condensed interim profit or loss account & other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the First three months period ended September 30, 2019.
- 11.2 Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison.
- 11.3 Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on October 27, 2020 by the board of directors of the Company.



ASSAD SAIFULLAH KHAN
Chief Executive Officer



RANA MUHAMMAD SHAFI
Director



NOUMAN AHMAD
Chief Financial Officer



Saif Group
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