

First Quarterly Report  
(Un-Audited)  
September 30, 2021



Saif Group



Certified ISO 9001:2008  
Certified ISO 14001:2004



**SAIF TEXTILE MILLS LIMITED**

# ENTITY RATING OF SAIF TEXTILE MILLS LIMITED

<b>Long Term</b>	<b>A-</b>
<b>Short Term</b>	<b>A2</b>

**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
Assad Saifullah Khan	Director
Rana Muhammad Shafi	Director
Muhammad Danish	Director
Rashid Ibrahim	Director
Sohail H Hydari	Director
Syed Masroor Hasnain	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

4th Floor, Kashmir Commercial  
Complex 1032-E, Fazal-e-Haq Road,  
Blue Area Islamabad.  
Telephone: +92-51-2604733-35  
Fax: +92-51-2604732  
Email: [stm@saifgroup.com](mailto: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](mailto: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](mailto:info@hmaconsultants.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)

## CYBER

[www.saiftextile.com](http://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, 2021.

## Financial Highlights

The Company's financial results have been positive and encouraging. During the First Quarter ended September 30, 2021, company earned a Gross Profit of Rs. 662 million on sales of Rs. 2,734 million as compared to Gross Profit of Rs. 255 million on sales of Rs. 2,408 million during the corresponding First Quarter of previous financial year. Sale of the Company has increased by 14% as compared to same period last year (SPLY). The textile sector of Pakistan is performing well due to robust demand from both national and international markets. The Company recorded profit after tax of Rs. 156 million (Earnings per share: Rs 5.92 per share) as compared to loss after tax of Rs. 66 million (Loss per share: Rs 2.49 per share). This outstanding recovery was made possible with management's focused and committed efforts towards best utilization of available resources.

## General Market Conditions and Future Outlook

The textile sector is running at full capacity with orders booking till February 2022 and we expect in the near future demand will remain strong. The management of the Company striving their best to capture new markets along with putting emphasis on existing markets as well, with more rigorous and intelligent marketing tactics.

The major challenges for the textile sector is high cotton prices. Moreover mounting dollar-rupee disparity is another worry which would increase the cost of imported cotton and necessary inputs.

## Acknowledgment

The Board places on record its appreciation for the support of our regulatory authorities, shareholders, customers, financial institutions, suppliers and dedication & hard work of the Staff and Workers.

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

For and on behalf of the Board



SYED MASROOR HASNAIN  
Chief Executive Officer



ASSAD SAIFULLAH KHAN  
Director

Place: Islamabad

Dated: October 28, 2021

# ڈائریکٹر رپورٹ برائے شیئر ہولڈرز

محترم شیئر ہولڈرز

ہمارے لئے خوشی کا امر ہے کہ ہم کمپنی ہذا کی پہلے اختتامی سرمایہ 30 ستمبر 2021 کیلئے غیر آڈٹ شدہ مالیاتی رپورٹس کمپنی کی کارکردگی سے متعلق مشاہدات پیش کر رہے ہیں

مالیاتی صورت حال کا جائزہ

کمپنی ہذا کی مالیاتی نتائج/گوشوارے مثبت اور تسلی بخش رہے ہیں۔ پہلے اختتامی سرمایہ 30 ستمبر 2021 کے دوران گزشتہ پہلی سرمایہ مالیاتی تقابلی سال میں کمپنی نے فروخت مبلغ 2,408 ملین روپے پر مجموعی منافع مبلغ 255 ملین روپے کی نسبت حالیہ پہلی سرمایہ مالیاتی تقابلی سال میں فروخت مبلغ 2,734 ملین روپے پر مجموعی منافع مبلغ 662 ملین روپے حاصل کیا۔ گزشتہ سال کے اسی مدت کی نسبت کمپنی ہذا کی فروخت میں 14% کا اضافہ ہوا۔ پاکستان میں ٹیکسٹائل کی صنعت ملکی اور بین الاقوامی مضبوط طلب کی وجہ سے بہت اچھا کام کر رہی ہے۔ کمپنی ہذا نے گزشتہ تقابلی سال میں بعد از کوئی ٹیکس نقصان مبلغ 66 ملین روپے (نقصان فی حصص مبلغ 2.49) کی نسبت اس سال منافع مبلغ 156 ملین روپے (آمدنی فی حصص مبلغ 5.92 روپے) حاصل کیا۔ یہ شاندار بحالی انتظامیہ ہذا کی دستیاب وسائل کے بہترین استعمال کے سلسلہ میں اپنی توجہ مرکوز رکھنے اور پرعزم کوششوں سے ممکن ہوئی۔

مارکیٹ کی عمومی صورت حال اور پیش نظر برائے مستقبل:

ٹیکسٹائل کی صنعت فروری 2022 تک کیلئے آڈٹرز بنگلہ کے ساتھ اپنی پوری صلاحیت پر کام کر رہی ہے اور ہم اُمید کرتے ہیں کہ مستقبل قریب میں بھی مضبوط طلب اسی طرح برقرار رہے گی۔ کمپنی ہذا کی انتظامیہ مزید ٹھوس اور دانش مندانہ مارکیٹنگ حکمت عملی کے ذریعے سے موجودہ مارکیٹ پر توجہ مرکوز رکھتے ہوئے نئے مارکیٹوں پر اپنا قبضہ جمانے کی بھرپور کوشش کر رہی ہے۔ ٹیکسٹائل صنعت کو سب سے بڑا چیلنج کپاس کی زیادہ قیمت ہے۔ مزید برآں، ڈالر کی قیمت میں روز بروز اضافہ اور روپے کی قیمت میں کمی بھی ایک پریشانی کا سبب ہے جس کی وجہ سے درآمد شدہ کپاس اور دیگر ضروری خام مال کی قیمتوں میں اضافہ ہوگا۔

اقرا تشکر:

بورڈ ہذا اپنے معزز ریحاز اداروں، شیئر ہولڈرز، صارفین، مالیاتی اداروں، سپلائرز کی معاونت اور اپنے شفاف اور کارکنوں کے گلن اور ہمہ جہت کاوش کو خراج تحسین پیش کرتا ہے

ہم آئندہ آنے والے دنوں میں اس گلن اور تعاون کی اُمید کرتے ہیں۔

منجانب بورڈ ہذا

Asad Ali

اسد سیف اللہ خان

ڈائریکٹر

سید مسرور حسین

چیف ایگزیکٹو

مقام: اسلام آباد

تاریخ: 28 اکتوبر 2021

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

		Un-audited September 30, 2021 (Rupees in thousand)	Audited June 30, 2021
<b>Equity and Liabilities</b>	<b>Note</b>		
<b>Share Capital and Reserves</b>			
Authorised capital		300,000	300,000
30,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		264,129	264,129
Reserves		265,831	265,831
Unappropriated profit		1,980,585	1,809,617
Surplus on revaluation of property, plant and equipment		1,315,924	1,330,535
<b>Total Shareholders' equity</b>		<b>3,826,469</b>	<b>3,670,112</b>
<b>Non-current Liabilities</b>			
Long term financing	5	1,384,341	1,619,373
Lease liabilities		20,806	23,173
Deferred income - government grant		2,529	2,529
Long term deposits		8,862	8,041
Staff retirement benefits-gratuity		219,870	212,613
Deferred taxation-net		504,150	376,302
		2,140,558	2,242,031
<b>Current Liabilities</b>			
Trade and other payables		972,513	933,523
Unpaid dividend		486	486
Unclaimed dividend		8,598	8,593
Accrued mark-up and interest		121,762	114,352
Short term borrowings		4,724,987	4,097,397
Current portion of non current liabilities		859,982	839,750
		6,688,326	5,994,101
<b>Contingencies and Commitments</b>	6	12,655,353	11,906,244
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	7	6,377,546	6,433,338
Intangible assets		1,077	1,704
Long term investments		12,350	12,350
Long term loans		21,879	19,429
Long term deposits		26,748	23,905
		6,439,601	6,490,726
<b>Current Assets</b>			
Stores, spare parts and loose tools		311,863	299,934
Stock-in-trade		3,118,629	2,308,744
Trade debts		2,173,165	2,275,615
Loans and advances		93,602	78,199
Trade deposits and short term prepayments		7,960	4,334
Other receivables		49,206	50,554
Short term investments		3,927	26,123
Deposit for shares		-	-
Taxation - net		308,621	322,703
Tax refunds due from Government		122,647	5,034
Cash and bank balances		26,132	44,278
		6,215,752	5,415,518
		<b>12,655,353</b>	<b>11,906,244</b>

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

SYED MASROOR HASNAIN  
Chief Executive Officer

ASSAD SAIFULLAH KHAN  
Director

NOUMAN AHMAD  
Chief Financial Officer

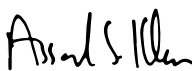
# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME(UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

	Jul-Sep 2021 (Rupees in thousand)	Jul-Sep 2020
Sales	2,734,253	2,407,824
Cost of Sales	2,072,040	2,152,372
<b>Gross profit</b>	662,212	255,452
Administrative expenses	71,880	62,121
Distribution cost	52,354	47,790
Other expenses	19,973	1,722
	144,206	111,633
Other income	7,544	4,256
<b>Profit from operations</b>	525,550	148,076
Finance cost - net	182,978	178,634
<b>Profit/ (loss) before taxation</b>	342,572	(30,558)
Taxation		
Current tax	58,366	35,172
Deferred tax	127,850	-
	186,216	35,172
<b>Profit/ (loss) after taxation</b>	156,356	(65,731)
Other comprehensive income	-	-
<b>Total comprehensive Income/(loss) for the period</b>	156,356	(65,731)
	(Rupees)	
<b>Earnings / (loss) per share - basic and diluted</b>	5.92	(2.49)

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



SYED MASROOR HASNAIN  
Chief Executive Officer



ASSAD SAIFULLAH KHAN  
Director



NOUMAN AHMAD  
Chief Financial Officer



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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

		Three months period ended	
		September 30, 2021	September 30, 2020
		(Rupees in thousand)	
	Note		
Cash (used in) / generated from operating activities	A	(286,616)	231,324
Cash flow from financing activities			
Long term financing - net		(214,800)	178,831
Lease liabilities		(2,367)	(4,676)
Short term borrowings - net		627,590	(209,504)
Finance cost paid		(141,587)	(189,818)
Dividend paid		4	(3,682)
Net cash generated / (used in) from financing activities		268,839	(228,850)
Cash flow from investing activities			
Additions to property, plant and equipment		(23,424)	(16,153)
Sale proceeds of operating fixed assets / insurance claims received		960	730
Short term investment redeemed		22,096	-
Net cash used in investing activities		(369)	(15,423)
Net decrease in cash and cash equivalents		(18,146)	(12,949)
Cash and cash equivalents - at beginning of the period		44,278	40,567
Cash and cash equivalents - at end of the period		26,132	27,618

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

SYED MASROOR HASNAIN  
Chief Executive Officer

ASSAD SAIFULLAH KHAN  
Director

NOUMAN AHMAD  
Chief Financial Officer

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

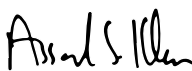
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

Note 'A'	Three months period ended	
	September 30, 2021	September 30, 2020
	(Rupees in thousand)	
<b>Cash flow from operating activities</b>		
<b>Profit / (loss) for the period - before taxation</b>	342,572	(30,558)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation & amortization	79,522	85,186
Staff retirement benefits - gratuity (net)	7,257	6,123
Gain on sale of operating fixed assets - net	(639)	(412)
Finance cost	148,997	159,761
Gain on remeasurement of short term investments to fair value - net	-	(318)
Loss on redemption of short term investment	100	-
<b>Profit before working capital changes</b>	577,810	219,782
<b>Effect on cash flow due to working capital changes</b>		
(increase) / decrease in current assets:		
Store, spare parts and loose tools	(11,929)	(2,504)
Stock-in-trade	(809,885)	392,270
Trade debtors	102,450	42,441
Loans and advances	(15,403)	29,196
Trade deposits and short term prepayments	(3,626)	(608)
Tax refunds due from Government	(117,613)	-
Other receivables	1,348	1,505
Increase/(decrease) in trade and other payables	38,990	(432,128)
	(815,669)	30,173
<b>Cash (used in) / generated from operating activities</b>		
<b>- Before taxation</b>	(237,859)	249,955
Income tax paid	(44,284)	(17,312)
<b>Cash (used in) / generated from operating activities</b>		
<b>- After taxation</b>	(282,143)	232,643
Long term loans	(2,450)	361
Long term deposits from employees	821	400
Long term deposits	(2,843)	(2,080)
	(4,473)	(1,319)
<b>Net Cash (used in) / generated from operating activities</b>	(286,616)	231,324

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



SYED MASROOR HASNAIN  
Chief Executive Officer



ASSAD SAIFULLAH KHAN  
Director



NOUMAN AHMAD  
Chief Financial Officer

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

## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

Share capital	Reserves				Surplus on revaluation of property, plant and equipment	Total
	Capital reserve	Revenue reserve	Unappropriated profit	unrealized loss on financial assets at FVTOCI		

(Rupees in thousand)

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

September 30, 2020

Other comprehensive income

-	-	-	(65,731)	-	-	(65,731)
-	-	-	-	-	-	-
-	-	-	(65,731)	-	-	(65,731)

Surplus on revaluation of property, plant & equipment realised during the year (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

Balance as at July 01, 2021

264,129 115,981 150,000 1,809,617 (150) 1,330,535 3,670,112

Total comprehensive income

Profit for the quarter ended

September 30, 2021

Other comprehensive income

-	-	-	156,356	-	-	156,356
-	-	-	-	-	-	-
-	-	-	156,356	-	-	156,356

Surplus on revaluation of property, plant & equipment realised during the period (net of deferred taxation):

- on account of incremental depreciation

- 14,612 (14,612) -

Balance as at September 30, 2021

264,129 115,981 150,000 1,980,585 (150) 1,315,924 3,826,469

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

SYED MASROOR HASNAIN  
Chief Executive Officer

ASSAD SAIFULLAH KHAN  
Director

NOUMAN AHMAD  
Chief Financial Officer

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

## 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**

### **Purpose**

Industrial Estate, Gadoon Amazai

Mills / factory

### **Peshawar**

APTMA House, Tehkal Payan, Jamrud Road

Registered office

### **Islamabad**

Kashmir Commercial Complex, Fazal-e-haq road,  
Blue Area

Head office

### **Karachi**

Room # 03, 5th Floor, KDLB Building,  
58-West Wharf Road

Marketing & sales office

### **Faisalabad**

P-17, Near Allied Bank Ltd, Montgomery Bazar

Marketing & sales 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

# **SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021**

- 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.

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.

- 2.2** 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, 2021. 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, 2021.

### **4. ACCOUNTING ESTIMATES AND JUDGEMENTS**

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.

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, 2021.

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

		Un-audited September 30, 2021 (Rupees in thousand)	Audited June 30, 2021
<b>5. LONG TERM FINANCING - Secured</b>			
Balance at the beginning of the period / year		2,431,876	2,540,371
<b>Add:</b> obtained during the period / year		-	261,038
<b>Less:</b> repaid during the period / year		(214,800)	(369,533)
Balance at the end of the period / year		2,217,076	2,431,876
<b>Less:</b> Current portion grouped under current liabilities		(832,735)	(812,503)
		<u>1,384,341</u>	<u>1,619,373</u>
<b>6. CONTINGENCIES AND COMMITMENTS</b>			
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, 2021.			
		Un-audited September 30, 2021 (Rupees in thousand)	Audited June 30, 2021
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>		
Operating fixed assets	<b>7.1</b>	6,309,500	6,364,189
Right-of-use assets		48,920	49,240
Capital work-in-progress		7,712	5,553
Stores held for capital expenditure		11,415	14,356
		<u>6,377,546</u>	<u>6,433,338</u>
<b>7.1 Operating fixed assets</b>			
Book value at beginning of the period / year		6,364,189	6,410,076
<b>Add:</b> Additions made during the period / year		24,206	277,983
<b>Add:</b> Transfer from right of use to owned assets		-	6,144
<b>Less:</b> Book value of operating fixed assets disposed-off during the period / year		(321)	(12,116)
<b>Less:</b> Depreciation charged for the period / year		(78,575)	(317,898)
<b>Book value at end of the period / year</b>		<u>6,309,500</u>	<u>6,364,189</u>

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

## 8. TRANSACTIONS WITH RELATED PARTIES

	Un-audited September 30, 2021	Audited June 30, 2021
<b>8.1 Period / year end balances are as follows:</b>	(Rupees in thousand)	
Trade and other payables	28,556	61,394
Other receivables	196	-

## 8.2 Significant transactions with related parties are as follows:

Relationship	Nature of transactions	Un-audited Three months period ended	
		September 30, 2021	September 30, 2020
(Rupees in thousand)			
Associated Companies	Purchase of raw material	6,468	-
Key management personnel	Remuneration and other benefits	15,509	7,664
Others	Consultancy Charges	-	8,000

## 9. FINANCIAL RISK MANAGEMENT

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.

There have been no significant changes in the risk management policies since the year ended June 30, 2021.

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, 2021.

## 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].

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- 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

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, 2021 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 three months period ended September 30, 2020.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison.

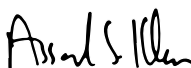
Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

## 12. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on **October 28, 2021** by the Board of Directors of the Company.



SYED MASROOR HASNAIN  
Chief Executive Officer



ASSAD SAIFULLAH KHAN  
Director



NOUMAN AHMAD  
Chief Financial Officer







**Saif Group**  
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## **Saif Textile Mills Limited**

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