



**First Quarter Report  
(Un-Audited)  
September 30, 2022**



**Saif Group**  
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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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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Osman Saifullah Khan	Chairman
Hoor Yousafzai	Director
Assad Saifullah Khan	Director
Rana Muhammad Shafi	Director
Muhammad Danish	Director
Rashid Ibrahim	Director
Sohail H Hydari	Director
Nadia Bilal	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

Muhammad Faisal Raza

## 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 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 China 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 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 the key financial highlights for the 1st Quarter ended Sep 30, 2022.

## Financial Highlights

Despite tough conditions mainly due to economic slowdown and wide spread floods, the Company managed to earn a Gross Profit of Rs. 374 million (1st Quarter 2021: Rs. 662 million). Sales decreased by 3% as compared to corresponding period of last year and remained Rs. 2,656 million (1st Quarter 2021: Rs. 2,734 million). The Company recorded profit before tax of Rs. 21 million (Earnings per share: Rs 0.31 per share) as compared to profit before tax of Rs. 343 million (Earnings per share: Rs 5.92 per share) in the corresponding period of last year. Withstanding the immense challenges, management's focused and committed efforts towards optimum utilization of the resources resulted in sustainable performance.

## General Market Conditions and Future Outlook

The Government of Pakistan (GoP) is facing strong headwinds of economic challenges and widespread floods, inflation and global recession have further exacerbated the situation. Floods have badly affected the cotton crops which will impact the availability of local cotton as well as the commodity prices. Abnormal fluctuation of raw material prices and globally increased in shipping cost will significantly impact the cost of textile industry.

Erratic movement of PKR against USD, increase in financing cost and substantial increase in energy prices will further increase cost of doing business and will impact performance of textile industry.

## Acknowledgment

The Board places on record its appreciation for the support of our regulatory authorities and members of our corporate family especially financial institutions.

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

On behalf of the Board



**NADIA BILAL**  
Chief Executive Officer



**ASSAD SAIFULLAH KHAN**  
Director

Place: Islamabad

Dated: October 28, 2022

# ڈائریکٹر رپورٹ برائے شیئر ہولڈر

محترم شیئر ہولڈرز

ہمارے لئے خوشی کا امر ہے کہ ہم کمپنی ہذا کی پہلے اختتامی سہ ماہی 30 ستمبر 2022 کیلئے کمپنی کی غیر آڈٹ شدہ مالیاتی رپورٹس و کمپنی کی کارکردگی سے متعلق اہم مالیاتی مشاہدات پیش کر رہے ہیں۔

مالیاتی صورت حال کا جائزہ

معاشی بحران اور وسیع پیمانے پر سیلاب کے باعث سنگین صورت حال کے باوجود کمپنی ہذا نے مجموعی منافع مبلغ 374 ملین روپے حاصل کیا ہے (پہلی سہ ماہی برائے سال 2021 میں مبلغ 662 ملین روپے)۔ گزشتہ تقابلی سال کی نسبت سیکڑا فروخت میں 3% کمی واقع ہوئی اور یہ مبلغ 2,656 ملین روپے رہی (2021 کی پہلی سہ ماہی: مبلغ 2,734 ملین روپے)۔ کمپنی ہذا نے گزشتہ سال کے اسی تقابلی مدت میں ٹیکس کی کوٹنی سے قبل منافع مبلغ 343 ملین روپے (فی حصص آمدنی: مبلغ 5.92 روپے فی حصص) کی نسبت اس سال ٹیکس کی کوٹنی سے قبل منافع مبلغ 24 ملین روپے حاصل کیا (فی حصص آمدنی: مبلغ 0.31 روپے فی حصص)۔ بے پناہ چیلنجوں سے نہرو آزماتے ہوئے، انتظامیہ ہذا نے وسائل کے بہترین استعمال پر اپنی توجہ مرکوز رکھنے اور عہد و پیمان کی کاوش پر قائم رہنے کی وجہ سے دیر پا کارکردگی حاصل کی۔

مارکیٹ کی عمومی صورت حال اور پیش نظر برائے مستقبل:

حکومت پاکستان کو معاشی چیلنجوں کی سنگین صورت حال، وسیع پیمانے پر سیلاب کی تباہ کاریاں اور شدید مہنگائی کا سامنا ہے اور اس صورت حال کو عالمی کساد بازاری نے مزید خراب کر دیا ہے۔ سیلاب نے کپاس کی فصلوں کو بری طرح متاثر کیا ہے جس سے مقامی کپاس کی دستیابی اور اشیاء کی لاگت پر اثرات مرتب ہو گئے۔ خام مال کی قیمتوں کے غیر معمولی اتار چڑھاؤ اور عالمی سطح پر شپنگ کی لاگت میں اضافہ کے باعث ٹیکسٹائل کی صنعت کی لاگت میں بہت زیادہ اثرات مرتب کئے ہیں۔

یو ایس ڈالر کے مقابلے میں پاکستانی روپے کے بے ترتیب اتار چڑھاؤ کی وجہ سے مالیاتی لاگت میں اضافہ ہوا ہے جس کے باعث توانائی کی قیمتوں میں بھی اضافہ ہوا، لہذا اس وجہ سے کاروباری لاگت میں مزید اضافہ ہو گا جس کی بناء پر ٹیکسٹائل کی صنعت کی کارکردگی پر یقینی اثرات مرتب ہو گئے۔

اقرار تشکر:

بورڈ ہذا اپنے ریگولیٹری اداروں اور اپنے کارپوریٹ فیملی ممبران خاص طور پر مالیاتی اداروں کی معاونت کو خراج تحسین پیش کرتا ہے ہم آئندہ آنے والے دنوں میں اس لگن اور تعاون کی امید کرتے ہیں۔

منجانب بورڈ ہذا

Asad Khan

اسد سیف اللہ خان

ڈائریکٹر

Real

نادیہ بلال

چیف ایگزیکٹو آفیسر

مقام: اسلام آباد

تاریخ: 28 اکتوبر 2022

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

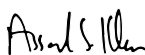
AS AT SEPTEMBER 30, 2022

		Un-audited September 30, 2022	Audited June 30, 2022
		(Rupees in thousand)	
<b>Equity and Liabilities</b>	<b>Note</b>		
<b>Share Capital and Reserves</b>			
<b>Authorized capital</b>			
30,000,000 ordinary shares of Rs. 10 each		300,000	300,000
Issued, subscribed and paid-up capital		264,129	264,129
Reserves		265,856	265,856
Unappropriated profit		2,153,026	2,131,038
Surplus on revaluation of property, plant and equipment		1,256,844	1,270,734
<b>Total Shareholders' equity</b>		<b>3,939,855</b>	<b>3,931,757</b>
<b>Non-current Liabilities</b>			
Long term financing	5	962,334	1,128,064
Lease liabilities		6,137	8,852
Deferred income - government grant		19,396	22,218
Long term deposits		13,056	13,154
Staff retirement benefits-gratuity		241,690	251,868
Deferred taxation-net		654,425	674,622
		<b>1,897,038</b>	<b>2,098,778</b>
<b>Current Liabilities</b>			
Trade and other payables		904,092	1,711,994
Unpaid dividend		486	486
Unclaimed dividend		8,597	8,597
Accrued mark-up and interest		262,274	179,966
Short term borrowings		6,384,403	5,198,125
Current portion of non current liabilities		740,068	741,646
		<b>8,299,920</b>	<b>7,840,814</b>
<b>Contingencies and Commitments</b>	6		
		<b>14,136,813</b>	<b>13,871,349</b>
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	7	6,545,483	6,513,614
Intangible assets		-	-
Long term investments		12,375	12,375
Long term loans		21,410	20,719
Long term deposits		33,991	32,472
		<b>6,613,259</b>	<b>6,579,180</b>
<b>Current Assets</b>			
Stores, spare parts and loose tools		306,837	308,449
Stock-in-trade		4,456,566	3,970,056
Trade debts		2,087,659	2,541,097
Loans and advances		88,736	99,918
Trade deposits and short term prepayments		6,409	5,920
Other receivables		117,950	96,180
Short term investments		2,799	3,002
Deposit for shares		-	-
Taxation - net		222,694	219,432
Tax refunds due from Government		191,427	5,034
Cash and bank balances		42,477	43,081
		<b>7,523,554</b>	<b>7,292,169</b>
		<b>14,136,813</b>	<b>13,871,349</b>

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



**NADIA BILAL**  
Chief Executive Officer



**ASSAD SAIFULLAH KHAN**  
Director



**MUHAMMAD FAISSAL RAZA**  
Chief Financial Officer

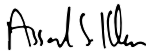
# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME(UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Jul-Sep 2022	Jul-Sep 2021
	(Rupees in thousand)	
Sales	2,655,776	2,734,253
Cost of Sales	2,282,059	2,072,040
<b>Gross profit</b>	<b>373,718</b>	<b>662,212</b>
Administrative expenses	82,383	71,880
Distribution cost	44,504	52,354
Other expenses	2,063	19,973
	128,951	144,206
Other income	105,229	7,544
<b>Profit from operations</b>	<b>349,996</b>	<b>525,550</b>
Finance cost - net	328,890	182,978
<b>Profit before taxation</b>	<b>21,106</b>	<b>342,572</b>
Taxation		
Current tax	33,206	58,366
Deferred tax	(20,197)	127,850
	13,008	186,216
<b>Profit after taxation</b>	<b>8,097</b>	<b>156,356</b>
Other comprehensive income / (loss)	-	-
<b>Total comprehensive income for the period</b>	<b>8,097</b>	<b>156,356</b>
	(Rupees)	
<b>Earnings per share - basic and diluted</b>	<b>0.31</b>	<b>5.92</b>

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



**NADIA BILAL**  
Chief Executive Officer



**ASSAD SAIFULLAH KHAN**  
Director



**MUHAMMAD FAISAL RAZA**  
Chief Financial Officer

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

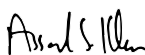
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Note	Three months period ended	
		September 30, 2022	September 30, 2021
		(Rupees in thousand)	
Cash used in operating activities	A	(678,471)	(286,615)
Cash flow from financing activities			
Long term financing - net		(171,027)	(214,800)
Lease liabilities		(1,817)	(2,367)
Short term borrowings - net		1,186,279	627,590
Finance cost paid		(225,050)	(141,587)
Dividend paid		-	4
Net cash generated from financing activities		788,385	268,839
Cash flow from investing activities			
Additions to property, plant and equipment		(112,171)	(23,424)
Sale proceeds of operating fixed assets / insurance claims received		1,653	959
Short term investment redeemed		-	22,096
Net cash used in investing activities		(110,518)	(369)
Net decrease in cash and cash equivalents		(604)	(18,145)
Cash and cash equivalents - at beginning of the period		43,081	44,278
Cash and cash equivalents - at end of the period		42,477	26,133

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



**NADIA BILAL**  
Chief Executive Officer



**ASSAD SAIFULLAH KHAN**  
Director



**MUHAMMAD FAISAL RAZA**  
Chief Financial Officer

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

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

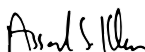
Note 'A'	Three months period ended	
	September 30, 2022	September 30, 2021
	(Rupees in thousand)	
<b>Cash flow from operating activities</b>		
<b>Profit for the period - before taxation</b>	21,106	342,572
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation & amortization	78,754	79,522
Staff retirement benefits - gratuity (net)	(10,178)	7,257
Gain on sale of operating fixed assets - net	(104)	(639)
Finance cost	307,357	148,997
Loss on remeasurement of short term investments to fair value - net	203	-
Loss on redemption of short term investments to fair value-net	-	100
<b>Profit before working capital changes</b>	397,138	577,810
<b>Effect on cash flow due to working capital changes</b>		
(increase) / decrease in current assets:		
Store, spare parts and loose tools	1,612	(11,929)
Stock-in-trade	(486,510)	(809,885)
Trade debtors	453,438	102,450
Loans and advances	11,183	(15,403)
Trade deposits and short term prepayments	(489)	(3,626)
Tax refunds due from Government	(186,393)	(117,613)
Other receivables	(21,770)	1,348
(Decrease) / increase in trade and other payables	(807,903)	38,990
	(1,036,833)	(815,669)
<b>Cash used in operating activities</b>		
- Before taxation	(639,695)	(237,858)
Income tax paid	(36,468)	(44,284)
<b>Cash used in operating activities</b>		
- After taxation	(676,163)	(282,142)
Long term loans	(691)	(2,450)
Long term deposits from employees	(98)	821
Long term deposits	(1,519)	(2,843)
	(2,308)	(4,473)
<b>Net Cash used in operating activities</b>	(678,471)	(286,615)

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



**NADIA BILAL**

Chief Executive Officer



**ASSAD SAIFULLAH KHAN**

Director



**MUHAMMAD FAISAL RAZA**

Chief Financial Officer

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

## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

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, 2021

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

Profit for the quarter ended

September 30, 2021

Other comprehensive income / (loss)

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

Surplus on revaluation of property, plant

& equipment realised during the year

(net of deferred taxation):

- on account of incremental depreciation

-	-	-	14,612	-	(14,612)	-
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### Balance as at September 30, 2021

264,129	115,981	150,000	1,980,585	(150)	1,315,924	3,826,469
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### Balance as at July 01, 2022

264,129	115,981	150,000	2,131,038	(125)	1,270,734	3,931,757
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### Total comprehensive income

Profit for the quarter ended

September 30, 2022

Other comprehensive income / (loss)

-	-	-	8,097	-	-	8,097
-	-	-	-	-	-	-
-	-	-	8,097	-	-	8,097

Surplus on revaluation of property, plant

& equipment realised during the period

(net of deferred taxation):

- on account of incremental depreciation

-	-	-	13,891	-	(13,891)	-
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### Balance as at September 30, 2022

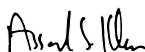
264,129	115,981	150,000	2,153,026	(125)	1,256,844	3,939,855
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The annexed notes form an integral part of these financial statements.



NADIA BILAL

Chief Executive Officer



ASSAD SAIFULLAH KHAN

Director



MUHAMMAD FAISAL RAZA

Chief Financial Officer

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

## 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

### **Purpose**

Mills / factory

### **Peshawar**

APTMA House, Tehkal Payan, Jamrud Road

Registered office

### **Islamabad**

4<sup>th</sup> floor, Kashmir Commercial Complex,  
Fazal Ul Haq Road

Head office

### **Karachi**

Plot No. 36, New Karachi Cooperative Housing  
Society Near Dolmen Mall Tariq 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

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

- 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, 2022. 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, 2022.

### **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, 2022.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

	Un-audited September 30, 2022	Audited June 30, 2022
<b>5. LONG TERM FINANCING - Secured</b>	(Rupees in thousand)	
Balance at the beginning of the period / year	1,849,105	2,431,876
<b>Add:</b> obtained during the period / year	65,151	251,683
<b>Less:</b> repaid during the period / year	(236,178)	(834,454)
Balance at the end of the period / year	1,678,077	1,849,105
<b>Less:</b> Current portion grouped under current liabilities	(715,743)	(721,041)
	962,334	1,128,064

## 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, 2022.

		Un-audited September 30, 2022	Audited June 30, 2022
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	(Rupees in thousand)	
Operating fixed assets	7.1	6,359,007	6,384,015
Right-of-use assets		32,407	32,407
Capital work-in-progress		75,434	12,993
Stores held for capital expenditure		78,635	84,199
		6,545,483	6,513,614
<b>7.1 Operating fixed assets</b>			
Book value at beginning of the period / year		6,384,015	6,364,189
<b>Add:</b> Additions made during the period / year		55,294	362,364
<b>Add:</b> Transfer from right of use to owned assets		-	3,247
<b>Less:</b> Book value of operating fixed assets disposed-off during the period / year		(1,548)	(31,698)
<b>Less:</b> Depreciation charged for the period / year		(78,754)	(314,087)
<b>Book value at end of the period / year</b>		6,359,007	6,384,015

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

## 8. TRANSACTIONS WITH RELATED PARTIES

### 8.1 Period / year end balances are as follows:

	Un-audited September 30, 2022	Audited June 30, 2022
	(Rupees in thousand)	
Other receivables	49,012	46,027

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

Relationship	Nature of transactions	Un-audited Three months period ended	
		September 30, 2022	September 30, 2021
		(Rupees in thousand)	
Associated Company	Purchase of raw material	3,126	6,468
	Purchase of fixed asset	65,151	-
	Donations	1,860	1,833
Key management personnel	Remuneration and other employment benefits	6,359	9,509
Others	Remuneration	6,000	6,000

## 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, 2022.

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, 2022.

## 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:

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2022

- 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

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, 2022 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, 2021.

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

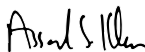
Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

## 12. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on **October 28, 2022** by the Board of Directors of the Company.



**NADIA BILAL**  
Chief Executive Officer



**ASSAD SAIFULLAH KHAN**  
Director



**MUHAMMAD FAISAL RAZA**  
Chief Financial Officer





**Saif Group**



## **Saif Textile Mills Limited**

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