



# 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
Hoor Yousafzai	Director
Assad Saifullah Khan	Director
Rana Muhammad Shafi	Director
Muhammad Danish	Director
Rashid Ibrahim	Director
Sohail Hussain Hydari	Chief Executive Officer

## AUDIT COMMITTEE

Rashid Ibrahim	Chairman
Rana Muhammad Shafi	Member
Assad Saifullah Khan	Member

## HR & REMUNERATION COMMITTEE

Muhammad Danish	Chairman
Hoor Yousafzai	Member
Assad Saifullah Khan	Member

## CHIEF FINANCIAL OFFICER

Fahad Talal

## COMPANY SECRETARY

Sajjad Hussain

## 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)  
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 unaudited financial statements of the Company along with the key financial highlights for the 1st Quarter ended Sep 30, 2023.

## Financial Highlights

The company witnessed an impressive upswing in sales, registering a substantial 27% increase as compared to the same period last year. The sales figures surged to Rs. 3,386 million, from Rs. 2,656 million. This significant boost in sales is attributed primarily to an upward adjustment in sales prices and an enhancement in capacity utilization. Alongside, the Gross Profit also saw a positive uptick, reaching Rs. 433 million, as compared to Rs. 374 million in the first quarter of 2023.

Increased finance costs, mainly attributable to the hike in KIBOR. This factor, coupled with other challenges, resulted in a loss before tax amounting to Rs. 125 million, as compared to the profit of Rs. 21 million reported during the corresponding period. Despite this setback, the company remains resilient, and strategic measures are being undertaken to address these financial challenges and ensure a path toward sustained growth & recovery.

## General Market Conditions and Future Outlook

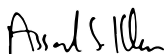
Businesses, particularly in the textile sector, are prioritizing sustainability over rapid expansion amidst challenging government policies. High financing costs, soaring labor and power expenses are straining operations. To cope, the industry is strategically reducing capital for working resources, risking shortages in essential materials. Government support is crucial for collective industry progress. A key concern is the need for a reduction in KIBOR. Additionally, there is an anticipation of a rise in the cost of doing business due to increased power costs. The Management is committed to navigating challenges with government and sponsor support, aiming for sustainable growth and contributing to national prosperity.

## Acknowledgment

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

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

For and on behalf of the Board



ASSAD SAIFULLAH KHAN  
Director



SOHAIL HUSSAIN HYDARI  
Chief Executive

Place: Islamabad  
Dated : October 30, 2023

# ڈائریکٹر رپورٹ برائے شیئر ہولڈرز

محترم شیئر ہولڈرز،

ہم آپ کے سامنے کمپنی ہذا کی غیر آڈیٹ شدہ سہ ماہ کی اختتامی مالیاتی رپورٹ برائے 30 ستمبر 2023 پیش کر رہے ہیں۔ کمپنی کی کارکردگی کی اہم مالی خصوصیات درج ذیل ہیں:-

مالی نکات:

کمپنی نے فروخت میں شاندار اضافہ دیکھا، جو پچھلے سال کے موازنہ میں بڑھتی 27% کی شاندار گورجسز کرتا ہے۔ فروخت کی مقدار 2,656 ملین روپے سے 3,386 ملین روپے تک بڑھ گئی۔ اس بڑھتی ہوئی فروخت کی کمی کو بنیادی طور پر فروختی قیمتوں میں اوپری ترتیب اور کچسٹی استعمال میں بہتری کا سبب قرار دیا جاتا ہے۔ اس کے ساتھ ہی خام منافع میں بھی ایک مثبت رجحان آیا، جو 2023 کے پہلے سہ ماہ میں 374 ملین روپے کی بجائے 433 ملین روپے تک پہنچ گیا۔

بڑھتی ہوئی فنانس کی لاگت، جو زیادہ تر KIBOR میں اضافے کی بنا پر واقع ہوا، نے ایک 125 ملین روپے کے ٹیکس کے سامنے نقصان کا سبب بنایا، جبکہ موازنے کے اسی دورانہ میں رپورٹ کردہ منافع کے موازنہ میں 21 ملین روپے کے کمی کا نتیجہ نکلتا ہے۔ اس حالات کے باوجود، کمپنی مضبوط رہتی ہے، اور مالی چیلنجز کا حل تلاش کرنے اور مستقل نمو اور بحران کی طرف راستہ تیار کرنے کے لئے منظر نامے کے خلاف اسٹریٹجک اقدامات کی جاری ہیں۔

مارکیٹ کی عمومی صورت حال اور پیش نظر برائے مستقبل:

کاروبار، خصوصاً ٹیکسٹائل شعبے میں، حکومتی پالیسیوں کے چیلنجوں کے درمیان میں تیز ترقی کی بجائے استحکام پر توجہ دینے لگے ہیں۔ بلند فنانس کی لاگتیں، بلند مز دوری اور بجلی کی اخراجات کاروبار کو دبا رہی ہیں۔ ان سب کا مقابلہ کرنے کے لئے صنعت اختیار کر رہی ہے کہ ورکنگ ریسورسز کے لئے سرمایہ کاری کو منظر نامے کے تحت کم کرے، جس سے ضروری مواد میں کمی کی خطرہ ہو سکتی ہے۔ کئی سلامتی کی ترقی کے لئے حکومتی حمایت ضروری ہے۔ ایک اہم پریشانی کا سبب کامیاب اقتصاد کی سہری پر رہا ہے۔ اس کے علاوہ، بڑھتی ہوئی بجلی کی لاگت کی بنا پر کاروبار کے اخراجات میں اضافے کی توقع ہے۔ انتظار ہے کہ انتظامی جانب اور سپائسر حمایت کے ساتھ چیلنجز کو کامیابی کے ساتھ دور کرنے کی پوری کوشش کر رہی ہے اور مستقل نمو کی طرف راستہ تیار کرنے اور قومی خوشحالی کا حصہ بننے کی منصوبہ بندی کر رہی ہے۔

اظہار تشکر

انتظامیہ ہذا بورڈ آف ڈائریکٹرز، ریگولیٹری اتھارٹی، شیئر ہولڈرز، صارفین، مالیاتی اداروں، سپلائرز اور پراپرٹیز اور محنتی سٹاف اور ورکروں کو بھی خراج تحسین پیش کرتی ہے۔

بورڈ ہذا کی جانب سے:

Asad Ali Khan

اسد سیف اللہ خان

ڈائریکٹر

سہیل حسین حیدری

چیف ایگزیکٹو

مقام: اسلام آباد

تاریخ: 30 اکتوبر 2023

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

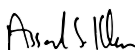
AS AT SEPTEMBER 30, 2023

		Un-audited September 30, 2023	Audited June 30, 2023
		(Rupees in thousand)	
<b>Equity and Liabilities</b>	Note		
<b>Share Capital and Reserves</b>			
<b>Authorised 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		265,867	265,867
Unappropriated profit		928,516	1,036,355
Surplus on revaluation of property, plant and equipment		2,552,938	2,578,834
<b>Total Shareholders' equity</b>		4,011,450	4,145,185
<b>Non-current Liabilities</b>			
Long term financing	5	569,234	611,987
Deferred income - government grant		13,341	14,336
Long term deposits		19,942	19,351
Staff retirement benefits-gratuity		218,648	230,624
Deferred taxation-net		609,891	643,634
		1,431,056	1,519,932
<b>Current Liabilities</b>			
Trade and other payables		955,458	752,256
Contract liabilities		75,387	108,940
Unpaid dividend		477	477
Unclaimed dividend		8,589	8,591
Accrued mark-up and interest		456,190	414,485
Short term borrowings		5,911,858	5,929,231
Current portion of non current liabilities		488,304	581,714
		7,896,263	7,795,694
<b>Contingencies and Commitments</b>	6	-	-
		13,338,769	13,460,811
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	7	8,220,982	8,305,579
Long term investments		14,886	14,886
Long term loans		22,772	23,320
Long term deposits		34,723	35,241
		8,293,363	8,379,026
<b>Current Assets</b>			
Stores, spare parts and loose tools		322,673	378,151
Stock-in-trade		2,574,875	2,793,847
Trade debts		1,805,797	1,526,627
Loans and advances		33,336	62,658
Trade deposits and short term prepayments		5,525	8,053
Other receivables		62,936	74,854
Deposit for shares		-	-
Taxation - net		207,745	216,366
Tax refunds due from Government		5,034	5,034
Cash and bank balances		27,486	16,195
		5,045,406	5,081,785
		13,338,769	13,460,811

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



FAHAD TALAL  
Chief Financial Officer



ASSAD SAIFULLAH KHAN  
Director



SOHAIL HUSSAIN HYDARI  
Chief Executive Officer

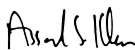
# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Jul- Sep 2023	Jul- Sep 2022
	(Rupees in thousand)	
Sales	3,385,755	2,655,776
Cost of Sales	2,952,887	2,282,059
<b>Gross profit</b>	<b>432,868</b>	<b>373,718</b>
Administrative expenses	68,149	82,383
Distribution cost	76,370	44,504
Other expenses	1,870	2,063
	146,389	128,951
Other income	9,924	105,229
<b>Profit from operations</b>	<b>296,402</b>	<b>349,996</b>
Finance cost - net	421,831	328,890
<b>(Loss) / Profit before taxation</b>	<b>(125,429)</b>	<b>21,106</b>
Taxation		
Current tax	42,049	33,206
Deferred tax	(33,742)	(20,197)
	8,306	13,008
<b>(Loss) / Profit after taxation</b>	<b>(133,735)</b>	<b>8,097</b>
Other comprehensive income / (loss)	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(133,735)</b>	<b>8,097</b>
	(Rupees)	
<b>(Loss) / Earnings per share - basic and diluted</b>	<b>(5.06)</b>	<b>0.31</b>

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



FAHAD TALAL  
Chief Financial Officer



ASSAD SAIFULLAH KHAN  
Director



SOHAIL HUSSAIN HYDARI  
Chief Executive Officer



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

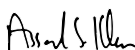
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

		Three months period ended	
		September 30, 2023	September 30, 2022
	Note	(Rupees in thousand)	
Cash used in operating activities	A	521,527	(678,470)
Cash flow from financing activities			
Long term financing - net		(136,235)	(171,027)
Lease liabilities		(925)	(1,817)
Short term borrowings - net		(17,373)	1,186,279
Finance cost paid		(346,038)	(225,050)
Dividend paid		(2)	-
Net cash generated from financing activities		(500,573)	788,385
Cash flow from investing activities			
Additions to property, plant and equipment		(10,102)	(112,171)
Sale proceeds of operating fixed assets / insurance claims received		439	1,653
Net cash used in investing activities		(9,663)	(110,518)
Net decrease in cash and cash equivalents		11,291	(603)
Cash and cash equivalents - at beginning of the period		16,195	43,081
Cash and cash equivalents - at end of the period		27,486	42,478

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



FAHAD TALAL  
Chief Financial Officer



ASSAD SAIFULLAH KHAN  
Director



SOHAIL HUSSAIN HYDARI  
Chief Executive Officer

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

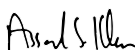
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

	Three months period ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousand)	
<b>Note "A"</b>		
<b>Cash flow from operating activities</b>		
<b>(Loss) / Profit for the period - before taxation</b>	(125,429)	21,106
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation & amortization	94,251	78,754
Staff retirement benefits - gratuity (net)	(11,976)	(10,178)
Loss/ (Gain) on sale of operating fixed assets - net	10	(104)
Finance cost	387,743	307,357
Loss on remeasurement of short term investments to fair value - net	-	203
<b>Profit before working capital changes</b>	344,599	397,139
<b>Effect on cash flow due to working capital changes</b>		
(increase) / decrease in current assets:		
Store, spare parts and loose tools	55,478	1,612
Stock-in-trade	218,972	(486,510)
Trade debtors	(279,170)	453,438
Loans and advances	29,322	11,183
Trade deposits and short term prepayments	2,528	(489)
Tax refunds due from Government	-	(186,393)
Other receivables	11,918	(21,770)
(Decrease) / increase in trade and other payables	169,649	(807,903)
	208,698	(1,036,833)
<b>Cash used in operating activities</b>		
<b>- Before taxation</b>	553,297	(639,694)
Income tax paid	(33,428)	(36,468)
<b>Cash used in operating activities</b>		
<b>- After taxation</b>	519,869	(676,162)
Long term loans	548	(691)
Long term deposits from employees	591	(98)
Long term deposits	518	(1,519)
	1,658	(2,308)
<b>Net Cash used in operating activities</b>	521,527	(678,470)

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



FAHAD TALAL  
Chief Financial Officer



ASSAD SAIFULLAH KHAN  
Director



SOHAIL HUSSAIN HYDARI  
Chief Executive Officer

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

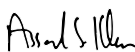
## FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

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, 2022	264,129	115,981	150,000	2,131,038	(125)	1,270,734	3,931,757
<b>Total comprehensive income</b>							
Profit for the quarter ended Sep 30, 2022	-	-	-	8,097	-	-	8,097
Other comprehensive income / (loss)	-	-	-	-	-	-	-
	-	-	-	8,097	-	-	8,097
Surplus on revaluation of property, plant & equipment realised during the year (net of deferred taxation):							
- on account of incremental depreciation	-	-	-	13,891		(13,891)	-
Balance as at September 30, 2022	264,129	115,981	150,000	2,153,026	(125)	1,256,844	3,939,855
Balance as at July 01, 2023	264,129	115,981	150,000	1,036,355	(114)	2,578,834	4,145,185
<b>Total comprehensive income</b>							
Loss for the quarter ended Sep 30, 2023	-	-	-	(133,735)	-	-	(133,735)
Other comprehensive (loss) / income	-	-	-	-	-	-	-
	-	-	-	(133,735)	-	-	(133,735)
Surplus on revaluation of property, plant & equipment realised during the period (net of deferred taxation):							
- on account of incremental depreciation	-	-	-	25,896	-	(25,896)	-
Balance as at September 30, 2023	264,129	115,981	150,000	928,516	(114)	2,552,938	4,011,450

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



FAHAD TALAL  
Chief Financial Officer



ASSAD SAIFULLAH KHAN  
Director



SOHAIL HUSSAIN HYDARI  
Chief Executive Officer

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

## 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.

<b>Sawabi</b>	<b>Purpose</b>
Industrial Estate, Gadoon Amazai	Mills / factory
<b>Peshawar</b>	
APTMA House, Tehkal Payan, Jamrud Road	Registered office
<b>Islamabad</b>	
4th floor, Kashmir Commercial Complex, Fazal-e-haq road, Blue Area	Head office
<b>Karachi</b>	
Plot No.36, New Karachi Cooperative Housing Society 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 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.

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, 2023. 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, 2023.

## 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, 2023.

## 5. LONG TERM FINANCING - Secured

Balance at the beginning of the period / year

**Add:** obtained during the period / year

**Less:** repaid during the period / year

Balance at the end of the period / year

**Less:** Current portion grouped under current liabilities

<b>Un-audited</b>	<b>Audited</b>
<b>September 30,</b>	<b>June 30,</b>
<b>2023</b>	<b>2023</b>
<b>(Rupees in thousand)</b>	

1,180,485	1,849,105
-	65,151
(136,236)	(733,771)
1,044,249	1,180,485
(475,015)	(568,498)
569,234	611,987

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

## 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, 2023.

		Un-audited September 30, 2023	Audited June 30, 2023
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>	<b>Note</b>	(Rupees in thousand)	
Operating fixed assets	7.1	8,106,719	8,192,688
Right-of-use assets		16,563	16,563
Capital work-in-progress		-	5,041
Stores held for capital expenditure		97,700	91,287
		<b>8,220,982</b>	<b>8,305,579</b>
<b>7.1 Operating fixed assets</b>			
Book value at beginning of the period / year		8,192,688	6,384,015
Add: Additions made during the period / year		8,730	205,847
Add: Revaluation Surplus		-	1,920,651
Add: Transfer from right of use to owned assets		-	7,191
Less: Book value of operating fixed assets disposed-off during the period / year		(448)	(10,957)
Less: Depreciation charged for the period / year		(94,251)	(314,059)
<b>Book value at end of the period / year</b>		<b>8,106,719</b>	<b>8,192,688</b>

		Un-audited September 30, 2023	Audited June 30, 2023
<b>8. TRANSACTIONS WITH RELATED PARTIES</b>		(Rupees in thousand)	
<b>8.1 Period / year end balances are as follows:</b>			
Short Term Loan		770,000	770,000
Accrued Markup		134,097	89,056

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

Relationship	Nature of transactions	Un-audited Three months period ended	
		September 30, 2023	September 30, 2022
		(Rupees in thousand)	
<b>Associated Company</b>	Purchase of raw material	-	3,126
	Purchase of fixed asset	-	65,151
	Donations	1,860	1,860
<b>Key management personnel</b>	Remuneration and other employment benefits	3,318	6,359
<b>Others</b>	Remuneration	-	6,000

# SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2023

## 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, 2023.

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, 2023.

## 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

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, 2023 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, 2022.

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

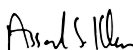
Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

## 12. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on October 30, 2023 by the Board of Directors of the Company.



FAHAD TALAL  
Chief Financial Officer



ASSAD SAIFULLAH KHAN  
Director



SOHAIL HUSSAIN HYDARI  
Chief Executive Officer





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