



SAIF GROUP

First Quarterly Report
(Un-Audited)
September 30, 2019



Certified ISO 9001:2008
Certified ISO 14001:2004



Saif Textile Mills Limited

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
Assad Saifullah Khan	Director
Faisal Saifullah Khan	Director
Rana Muhammad Shafi	Director
Muhammad Danish	Director
Rashid Ibrahim	Director
Zaheen-ud-Din-Qureshi	Chief Executive

AUDIT COMMITTEE

Rashid Ibrahim	Chairman
Hoor Yousafzai	Member
Assad Saifullah Khan	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
Dubai Islamic Bank Pakistan Limited
Faysal 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 September 30, 2019.

Financial Highlights

During the first quarter, owing to better export margins your Company earned a gross profit of Rs. 298.05 million on sales of Rs. 1.93 billion (Gross margin: 15.48%) as compared to gross profit of Rs. 253.40 million on sales of Rs. 1.89 billion (Gross margin: 13.42%) for the corresponding period last year. The EBITDA also improved to Rs. 265 million from Rs. 235 million for the corresponding period of last year. However, the net profitability was adversely impacted by sharp rise in finance cost which almost doubled to Rs 207 million, and thus resulted in a loss before tax of Rs. 11 million as compared to profit before tax of Rs. 51 million in the first quarter of last year.

General Market Conditions and Future Outlook

The fiscal and monetary tightening measures pursued by the present Government have while on one hand supported the foreign account situation, have on the other completely dried up the market demand. The sharp devaluation in local currency coupled with increased tax measures have caused energy prices and financing rates to rise substantially. That being said, the demand from value added sector and ban on import of Indian yarn did lend some much needed support to the spinning profitability. Going forward, the expected production shortfall of local cotton crop will increase import of expensive cotton which will again hurt local industry's competitiveness. Similarly, any adverse tax measure on imported cotton would further deteriorate the sector profitability.

Acknowledgment

The Management would like to place on record its appreciation for the support of Board of Directors, 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



ZAAHEEN UD DIN QURESHI
Chief Executive Officer



ASSAD SAIFULLAH KHAN
Director

Place: Islamabad
Dated: October 29, 2019

ڈائریکٹر رپورٹ برائے شیئر ہولڈرز

محترم شیئر ہولڈرز

یہ ہمارے لیے خوشی کا امر ہے کہ کمپنی کی جانب سے اختتامی سال کی غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہا ہوں جس کے ساتھ پہلا سہ ماہی 30 ستمبر 2019 کے اختتام پر کمپنی کی کارکردگی کا جائزہ بھی شامل ہے۔

اقتصادی جائزہ

پہلے سہ ماہی کے دوران کمپنی نے اپنی برآمدات میں بہتری لاتے ہوئے 1.93 بلین روپے فروخت (محصول مارجن 15.48%) میں محصول منافع 298.05 بلین روپے حاصل کیے جو گذشتہ سال کی وہی سہ ماہی 1.89 بلین روپے فروخت (محصول مارجن 13.42%) کے محصول 253.40 بلین روپے حاصل ہوئے تھے۔ کمپنی ہڈانے EBITDA میں گذشتہ 235 بلین روپے کی نسبت اس سال 265 بلین روپے اسی سہ ماہی میں بہتر ہوا۔ تاہم فنانسنگ ریٹ میں اضافے کی وجہ سے جو کہ 207 بلین روپے جو تقریباً دو گنا ہے جس سے کمپنی کا خالص منافع کم ہوا۔ اور اس طرح پچھلے سال کی نسبت 51 بلین روپے ٹیکس سے پہلے منافع کے برعکس اس سال 11 بلین روپے ٹیکس سے پہلے نقصان ہوا۔

عام مارکیٹ کے حالات اور مستقبل کا نقطہ نظر

حالیہ حکومت کے مالی اور مالیاتی سخت اقدامات نے غیر ملکی اکاؤنٹ کی مکمل حمایت کی جس کی وجہ سے مارکیٹ کی تمام ڈیمانڈ میں کمی آگئی ہے۔ تیزی سے گرتی ہوئی مقامی کرنسی اور ٹیکس کے نظام میں اضافے نے توانائی کی قیمتوں اور فنانسنگ کی شرح میں بے حد اضافہ ہوا۔ ویلیو ایڈڈ ٹیکس کی مانگ اور انڈیا کی دھاگہ کی درآمدات پر پابندی لگنے سے یہ کہا جا رہا ہے کہ سپلائی کے منافع کو کچھ مدد فراہم ہوئی۔ اسی طرح آگے بڑھتے رہے تو مقامی کپاس کی فصل کی پیداوار میں کمی کی وجہ سے مہنگی کپاس کی درآمد پر اضافہ ہوگا جس سے ایک دفعہ پھر مقامی صنعت کو نقصان ہوگا۔ اسی طرح درآمد شدہ کپاس پر ٹیکس کی وجہ سے اس شعبہ کا منافع مزید خراب ہوگا۔

اظہار تشکر

انتظامیہ ہڈانے بورڈ آف ڈائریکٹرز، ریگولیٹری اتھارٹی، شیئر ہولڈرز، صارفین، مالی معاذی اداروں، سپلائرز اور صنعتی کارکنوں اور عملے کی معاونت کو خراج تحسین پیش کرتا ہے۔ میں اپنی کارپوریٹ فیملی ممبران کے سخت محنت کو خراج تحسین پیش کرتا ہوں۔ ہمیں امید ہے کہ وہ آئندہ بھی اسی لگن اور تعاون کا مظاہرہ کریں گے۔

مخائب بورڈ ہڈانے:

Asim S. Khan
اسد سیف اللہ خان
ڈائریکٹر

ذہین الدین قریشی
چیف ایگزیکٹو

بمقام: اسلام آباد

تاریخ: 29 اکتوبر 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

	Note	Un-audited September 30, 2019 (Rupees in thousand)	Audited June 30, 2019
Equity and Liabilities			
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		265,981	265,981
Unappropriated profit		1,897,214	1,928,513
Surplus on revaluation of property, plant and equipment		731,516	739,799
Total Shareholders' equity		3,158,839	3,198,422
Non-current Liabilities			
Long term financing	4	1,358,612	1,419,379
Liabilities against assets subject to finance lease		37,325	40,322
Long term deposits		8,155	7,715
Staff retirement benefits-gratuity		133,965	135,460
Deferred taxation-net		86,083	86,083
		1,624,140	1,688,959
Current Liabilities			
Trade and other payables		624,304	759,926
Unpaid dividend		387	387
Unclaimed dividend		8,310	8,310
Accrued mark-up and interest		170,565	142,002
Short term borrowings		4,227,083	3,779,760
Current portion of non current liabilities		483,264	424,982
		5,513,914	5,115,367
Contingencies and Commitments			
	5	-	-
		10,296,893	10,002,748
Assets			
Non-current Assets			
Property, plant and equipment	6	5,361,349	5,400,232
Intangible assets		6,214	6,868
Long term investments		27,500	2,500
Long term loans		23,218	21,477
Long term deposits		10,526	10,426
		5,428,806	5,441,503
Current Assets			
Stores, spare parts and loose tools		284,920	360,748
Stock-in-trade		2,399,917	2,340,074
Trade debts		1,588,901	1,211,286
Loans and advances		43,252	89,846
Short term prepayments		1,550	1,484
Other receivables		59,742	60,328
Short term investments		3,118	3,617
Deposit for shares		-	-
Income tax		339,065	330,991
Sales tax refundable		132,914	132,761
Cash and bank balances		14,707	30,110
		4,868,087	4,561,245
		10,296,893	10,002,748

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

ZAHEEN UD DIN QURESHI
Chief Executive Officer

ASSAD SAIFULLAH KHAN
Director

NOUMAN AHMAD
Chief Financial Officer

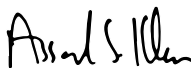
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER
COMPREHENSIVE INCOME(UN-AUDITED)**
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Three months period ended	
	September 30, 2019	September 30, 2018
	(Rupees in thousand)	
Sales	1,925,504	1,888,075
Cost of Sales	1,627,452	1,634,680
Gross profit	298,052	253,396
Administrative expenses	62,149	50,019
Distribution cost	41,162	35,149
Other expenses	2,049	2,000
	105,360	87,167
Other income	3,106	5,677
Profit from operations	195,799	171,906
Finance cost - net	207,122	104,013
	(11,323)	67,893
Exchange fluctuation loss - net	-	16,872
(Loss) / profit before taxation	(11,323)	51,021
Taxation	28,260	2,349
(Loss) / profit after taxation	(39,583)	48,672
Other comprehensive income	-	-
Total comprehensive (Loss) / income for the period	(39,583)	48,672
	(Rupees)	
(Loss) / Earnings per share - basic and diluted	(1.50)	1.84

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



ZAHEEN UD DIN QURESHI
Chief Executive Officer



ASSAD SAIFULLAH KHAN
Director



NOUMAN AHMAD
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

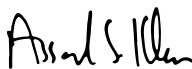
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Note	Three months period ended	
		September 30, 2019	September 30, 2018
		(Rupees in thousand)	
Cash (used in) / generated from operating activities	A	(240,398)	10,051
Cash flow from financing activities			
Long term financing - net		(2,485)	231,690
Lease finances - net		(2,997)	(2,021)
Short term borrowings - net		447,323	62,963
Finance cost paid		(162,596)	(92,913)
Net cash generated from financing activities		279,246	199,719
Cash flow from investing activities			
Additions to property, plant and equipment		(31,029)	(202,993)
Sale proceeds of operating fixed assets		1,777	-
Long term investments made		(25,000)	-
Net cash used in investing activities		(54,252)	(202,993)
Net (decrease) / increase in cash and cash equivalents		(15,404)	6,777
Cash and cash equivalents - at beginning of the period		30,110	18,800
Cash and cash equivalents - at end of the period		14,707	25,578

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



ZAHEEM UD DIN QURESHI
Chief Executive Officer



ASSAD SAIFULLAH KHAN
Director



NOUMAN AHMAD
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

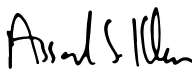
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Three months period ended	
	September 30, 2019	September 30, 2018
	(Rupees in thousand)	
Note "A"		
Cash flow from operating activities		
(Loss) / Profit for the period - before taxation	(11,323)	51,021
Adjustments for non-cash charges and other items:		
Depreciation & amortization	69,303	63,010
Staff retirement benefits - gratuity (net)	(1,495)	12,115
(Gain) / loss on sale of operating fixed assets - net	(515)	-
Exchange fluctuation loss on foreign currency loan	-	13,500
Exchange fluctuation loss on others	-	3,372
Finance cost	191,159	99,254
Loss / (gain) on remeasurement of short term investments to fair value - net	499	(479)
Profit before working capital changes	247,628	241,792
Effect on cash flow due to working capital changes		
(increase) / decrease in current assets:		
Store, spare parts and loose tools	75,828	74,180
Stock-in-trade	(59,843)	(340,283)
Trade debtors	(377,615)	14,243
Loans and advances	46,594	53,979
Trade deposits and short term prepayments	(66)	(1,151)
Taxes refundable	(153)	(21,170)
Other receivables	586	4,235
Increase / (Decrease) in trade and other payables	(135,622)	10,544
	(450,291)	(205,425)
Cash (used in) / generated from operating activities - Before taxation	(202,663)	36,367
Taxes paid	(36,334)	(26,606)
Cash (used in) / generated from operating activities - After taxation	(238,997)	9,762
Long term loans	(1,741)	(702)
Long term deposits from employees	440	913
Long term deposits	(100)	78
	(1,401)	289
Net Cash (used in) / generated from operating activities	(240,398)	10,051

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



ZAHEEN UD DIN QURESHI
Chief Executive Officer



ASSAD SAIFULLAH KHAN
Director



NOUMAN AHMAD
Chief Financial Officer

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

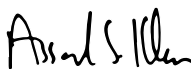
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

	Reserves		Unappropriated profit	Surplus on revaluation of property, plant and equipment	Total	
	Share capital	Capital reserve				Revenue reserve
(Rupees in thousand)						
Balance as at July 01, 2018	264,129	115,981	150,000	1,097,183	774,625	2,401,918
Total comprehensive income for the period						
Profit for the period	-	-	-	48,672	-	48,672
Other comprehensive income	-	-	-	-	-	-
	-	-	-	48,672	-	48,672
Surplus on revaluation of property, plant & equipment realised during the year (net of deferred taxation):						
- on account of incremental depreciation	-	-	-	8,704	(8,704)	-
Balance as at September 30, 2018	264,129	115,981	150,000	1,154,559	765,921	2,450,590
Balance as at July 01, 2019	264,129	115,981	150,000	1,928,513	739,799	3,198,422
Total comprehensive (loss) / for the period						
Loss for the period	-	-	-	(39,583)	-	(39,583)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(39,583)	-	(39,583)
Surplus on revaluation of property, plant & equipment realised during the period (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	1,897,214	731,516	3,158,839

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



ZAHEEN UD DIN QURESHI
Chief Executive Officer



ASSAD SAIFULLAH KHAN
Director



NOUMAN AHMAD
Chief Financial Officer

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

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
Rawalpindi	
City Centre, Main Bank Road, Saddar Cantt	Head office
Karachi	
2nd Floor, The Plaza, Block-9, Clifton	Marketing office

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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 as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Act 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, 2019 are unaudited.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

2.1.2 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, 2019. 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.

2.2 New standards, amendments to approved accounting standards and interpretations that are effective during the period and are relevant to the Company

2.2.1 There are certain standards, amendments to the IFRSs and interpretations that are mandatory for companies having accounting periods beginning on or after July 01, 2019 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following:

- IFRS 16, 'Leases' is applicable to accounting periods beginning on or after January 01, 2019. IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all the leases on the reporting date. This standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The impact of the change in standard is not considered to be material on the financial statements of the Company.
- Amendments to IAS 23, 'Borrowing costs' is effective for accounting periods beginning on or after January 01, 2019. The amendment clarifies that the general borrowings pool used to calculate eligible borrowing costs exclude only borrowings that specifically finance qualifying assets that are still under development or construction. Borrowings that were intended to specifically finance qualifying assets that are now ready for their intended use or sale - or any non-qualifying assets - are included in that general pool. The amendments are not likely to have material impact on the Company's financial statements.
- Amendments to IAS 19, 'Employee Benefits' on plan amendment, curtailment or settlement is effective for periods beginning on or after January 01, 2019. These amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling. The amendments are not likely to have material impact on the Company's financial statements.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

2.3 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, 2019.

3. 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, 2019.

	Un-audited September 30, 2019	Audited June 30, 2019
	(Rupees in thousand)	
4. LONG TERM FINANCING - Secured		
Balance at the beginning of the period / year	1,830,991	1,534,606
Add: obtained during the period / year	40,386	750,380
Less: repaid during the period / year	42,501	453,995
Balance at the end of the period / year	1,828,876	1,830,991
Less: Current portion grouped under current liabilities	470,264	411,612
	1,358,612	1,419,379

5. CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments since the Company's latest annual audited financial statements for the year ended June 30, 2019.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

6. PROPERTY, PLANT AND EQUIPMENT

		Un-audited September 30, 2019	Audited June 30, 2019
		(Rupees in thousand)	
	Note		
Operating fixed assets	6.1	5,311,286	5,347,545
Capital work-in-progress		50,063	25,641
Stores held for capital expenditure		-	27,046
		5,361,349	5,400,232
6.1 Operating fixed assets			
Book value at beginning of the period / year		5,347,545	4,908,370
Add: Additions made during the period / year		33,652	708,838
Less: Book value of operating fixed assets disposed-off during the period / year		1,262	4,981
Less: Depreciation charged for the period / year		68,649	264,681
		5,311,286	5,347,545

7. TRANSACTIONS WITH RELATED PARTIES

7.1 Significant transactions with related parties are as follows:

	Un-audited Three months period ended	
	September 30, 2019	September 30, 2018
	(Rupees in thousand)	
Nature of transactions		
Purchase of goods and services	-	17,151
Markup accrued	-	6,295
Exchange loss	-	16,872
	Un-audited	Audited
	September 30,	June 30,
	2019	2019
	(Rupees in thousand)	
Trade and other payables	52,276	52,276
Other receivables	10,731	10,720

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019

8. FINANCIAL RISK MANAGEMENT

8.1 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.

There has been no change in the Company's sensitivity to these risks since June 30, 2019, except for the change in exposure from liquidity risks due to increase in borrowings and general exposure due to fluctuations in foreign currency and interest rates. There have been no change in risk management objectives and policies of the Company during the period.

These condensed interim financial statements does 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, 2019.

8.2 Fair value estimation

The carrying values of financial assets and liabilities reflected in the financial statements approximate their fair values.

9. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information was authorised for issue on October 29, 2019 by the board of directors of the Company.


**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2019**

10. CORRESPONDING FIGURES

- 10.1** 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, 2019 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, 2018.
- 10.2** Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison.
- 10.3** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.



ZAHEEN UD DIN QURESHI
Chief Executive Officer



ASSAD SAIFULLAH KHAN
Director



NOUMAN AHMAD
Chief Financial Officer



SAIF GROUP

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