



SAFA TEXTILES LIMITED

Established - 1984

**MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF SAFA TEXTILES LIMITED HELD ON 12<sup>TH</sup> JUNE, 2018 AT 11:00 A.M. AT REGISTERED OFFICE, KARACHI**

**PRESENT:**

Syed Tarique Husain  
Mr. Adnan Imam  
Mrs. Sabeen Tarique  
Syed Rushaan Husain

**1. CONDONATION OF ABSENCE OF CERTAIN DIRECTORS**

- i) Mrs. Farhat Iqbal
- ii) Mr. Ayaz Rafi

Syed Tarique Husain presided over the meeting.

**2. TO CONFIRM THE MINUTES OF LAST BOARD OF DIRECTORS MEETING**

The minutes of the Board of Directors meeting were circulated and were considered as read and approved on proposal of Mr. Adnan Imam seconded by Syed Rushaan Husain.

Resolved that **“The minutes of last board meeting are hereby by read approved and adopted”**

**3. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31ST 2017**

The nine months ended March 31, 2017 were placed for discussion d in the Board Meeting. The net loss after taxation stands at Rs. 22.349 million. The country has been in grip of bad economic and political situation, due to the bad law and order situation, frequent power break-downs, high inflation rate, increase in tariff rate, over and above the overseas market situation has also hampered the industrial and manufacturing activities. After due consideration and detailed discussion, the audited accounts were unanimously approved by the Board and authorized Syed Tarique Husain, Chief Executive Officer and Mr. Adnan Imam, Director and Mr. Rehan Ahmed, Head of Accounts to sign the Accounts.

Resolved that **“The financial statements of the company, for the nine months ended on March 31, 2017, are hereby approved”**

Factory: Plot No. 26 & 26/1, Sector 12-D,  
Industrial Area North Karachi, Pakistan.

Tel: (+92)21-36980947, 36995931

Fax: (+92)21-36958962

Email: [safa@safatextile.com](mailto:safa@safatextile.com)

Website: [www.safatextile.com](http://www.safatextile.com)





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**4. TO DISCUSS AND APPROVED THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED JUNE 30, 2017**

The CEO informed the board that as per Audited Accounts for the year ended 30th June, 2017, our Loss after Tax stands at Rs. 26.065 million. The factors that attributed to this were cancellation of international orders and the suspension of manufacturing operations which could be resumed due to adverse scenario faced by the industry.

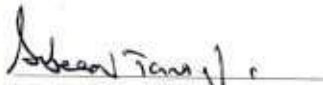
After due consideration and detailed discussion, the audited accounts were unanimously approved by the Board and authorized Syed Tarique Husain, Chief Executive Officer and Mr. Adnan Imam, Director and Mr. Rehan Ahmed, Head of Accounts to sign the Accounts.

**Resolved that "The financial statements of the company, for the year ended on June 30, 2017, are hereby approved"**

**5. FIXING DATE FOR ANNUAL GENERAL MEETING**

Date of Annual General Meeting (AGM) of shareholders of the Company is fixed as 3<sup>rd</sup> July, 2018 at Marriott Hotel, Governor Hall Room, Karachi at 4.00 p.m.

**BY AND ON BEHALF OF THE BOARD**

  
MRS. SABEEN TARIQUE  
DIRECTOR

  
SYED TARIQUE HUSAIN  
CHIEF EXECUTIVE OFFICER

Factory: Plot No. 26 & 26/I, Sector 12-D,  
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Tel: (+92)21-36980947, 36995951  
Fax: (+92)21-36958962  
Email: safa@safatextile.com  
Website: www.safatextile.com

