

CONTENTS

Company Information.....	2
Directors' Report.....	3
Condensed Interim Statement of Financial Position.....	4
Condensed Interim Statement of Profit or Loss.....	5
Condensed Interim Statement of Comprehensive Income.....	6
Condensed Interim Statement of Cash Flows.....	7
Condensed Interim Statement of Changes in Equity.....	8
Notes to the Condensed Interim Financial Statements.....	9
ڈائریکٹرز رپورٹ	13



COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors	:	Dewan Abdul Baqi Farooqui Chief Executive Officer & Director
Non-Executive Director	:	Syed Muhammad Anwar - Chairman, Board of Directors Mr. Imran Ahmed Javed Syed Maqbool Ali Mr. Ghazanfar Baber Siddiqi Mr. Muhammad Baqar Jafferi
Independent Director	:	Mr. Aziz -ul-Haque
Audit Committee	:	Mr. Aziz -ul-Haque (Chairman) Syed Muhammad Anwar (Member) Mr. Ghazanfar Baber Siddiqi (Member)
Human Resources & Remuneration Committee:		Mr. Aziz -ul-Haque (Chairman) Mr. Imran Ahmed Javed (Member) Dewan Abdul Baqi Farooqui (Member)
Auditors	:	Feroze Sharif Tariq & Company Chartered Accountants 4/N/4 Block-6, P.E.C.H.S.,
Company Secretary	:	Mr. Muhammad Hanif German
Chief Financial Officer	:	Muhammad Irfan Ali
Tax Advisor	:	Abbass & Atif Law Associates
Legal Advisor	:	Sharif & Co. Advocates
Bankers	:	United Bank Limited Bank Islami Pakistan Limited MCB Bank Limited Silk Bank Limited Askari Bank Limited Allied Bank Limited Soneri Bank Limited Summit Bank Limited
Registered Office	:	Dewan Centre 3-A, Lalazar Beach Hotel Road Karachi.
Shares Registrar & Transfer Agent	:	BMF Consultants Pakistan (Private) Limited Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi 75350, Pakistan.
Factory Office	:	54 Km, Multan Road, Phool Nagar By Pass District Kasur, Punjab , Pakistan.
Website	:	www.yousufdewan.com

DIRECTORS' REPORT

IN THE NAME OF ALLAH; THE MOST GRACIOUS AND MERCIFUL
IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

The Board of Directors of your Company is pleased to present unaudited condensed interim financial statements for the first quarter ended September 30, 2019 in compliance with the requirements of section 237 of the Companies Act, 2017 and code of corporate governance issued by Securities and Exchange Commission of Pakistan.

Operating results and performance:

Company's net revenue for first quarter was Rs. 118.819 million as compared to net revenue of Rs. 123.389 million of the corresponding period of last year. Company has suffered gross loss of Rs. 26.373 million as compared to the gross loss of Rs. 9.838 million of comparable period of last year due to working capital constraints, whereas operating expenses of the company remained at Rs. 8.710 million as compared to Rs. 8.298 million of comparable period of last year. The company continued the production of yarn on contract basis to keep the company operational.

Pakistan is fourth largest cotton producing country, however the consumption of Cotton is more than the production, due to which textile units have to rely on imported cotton. Thus rendering the Cotton more expensive and making the goods costlier, and abrupt devaluation of Pak Rupee acted as another additive to the cost of production.

These condensed interim financial statements have been prepared using going concern assumption as the conditions referred in note 2 are temporary and would reverse in foreseeable future. The company's operating cash flows are positive and sponsors provide the support as and when required in shape of short term loan to meet working capital requirements, as of September 30, 2019, sponsor loan is Rs.124.083 million. The company production has increased as compared to similar period of last year due to certain capital expenditures incurred in preceding financial year, which also mitigate the risks involved. The company approached its lenders for further restructuring of its liabilities, which is in process. Therefore the preparation of condensed interim financial statements using going concern assumption is justified.

Future Outlook

It is difficult to compete in international market, at present, due to higher cost of production, uncertainties in rupee devaluation and increasing markup up rates. Through Finance Act, 2019 tax credit on investment under section 65(B) of the Income Tax Ordinance, 2001 has been withdrawn for tax year 2020 onwards and has also been reduced for the tax year 2019. Overall industry is facing challenges due to withdrawal of zero rating for five export oriented sectors, extreme volatility in exchange rates thereby increasing the cost of imported goods and power, increasing trend in KIBOR rates are ultimately increasing in financing costs, increase in turnover tax, hence the overall working capital requirements have increased.

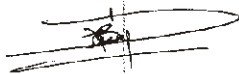
However, we hope that the Government will introduce some measures for revival of textile sector, including but not limited to payment of tax refunds, settlement of GIDC matter, finalization of mechanism for charging the RLNG rates @ US \$ 6.5 per MMBTU and late payment charges would only be claimed on delayed payment of US \$ 6.5 per MMBTU.

The government is aimed to document the economy for long term sustainability and growth of the Country and for which aggressive steps are being taken. It is expected that these steps will slow down the economic activity in following financial year.

Conclusion

With grace of Allah Almighty, the management of the company will put its best endeavors to bring better results in forthcoming quarter. In conclusion, we bow beg and pray to Almighty Allah, Rahman-o-Rahim, in the name of our beloved Prophet Muhammad (Peace be upon him) for the continued showering of his blessings, Guidance, strength, health and prosperity to us, our company, country and nation, and also pray to Almighty Allah to bestow peace, Harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah; Ameen: SummaAmeen

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)
By and under Authority of the Board of Directors



Dewan Abdul Baqi Farooqui
Chief Executive Officer & Director



S.M. Anwar
Chairman Board of Directors

Dated: October 23, 2019



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2019

		Un-Audited Sept 30, 2019	Audited June 30, 2019
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
100,000,000 (2019: 100,000,000) Ordinary shares of Rs.10/- each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital		977,507,260	977,507,260
Revenue Reserve - Accumulated loss		(1,164,131,197)	(1,123,518,643)
Capital Reserve - Revaluation surplus on property, plant and equipment		1,071,308,550	1,082,860,608
		884,684,613	936,849,225
NON-CURRENT LIABILITIES			
Long term loans	5	201,356,800	197,377,870
Deferred Taxation		186,835,005	191,553,451
Deferred Liability for staff gratuity		8,982,310	7,958,816
CURRENT LIABILITIES			
Trade and other payables		115,761,161	112,212,948
Accrued mark-up		196,487,502	182,647,409
Short term borrowings		199,083,000	214,083,000
Overdue portion of long term liabilities		463,896,977	463,896,977
Provision for taxation		7,818,771	6,036,481
		983,047,411	978,876,815
CONTINGENCIES AND COMMITMENTS	6	-	-
		2,264,906,139	2,312,616,177
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,955,690,220	1,984,914,824
Long term deposits		29,852,845	29,771,345
CURRENT ASSETS			
Stores & Spares		25,502,675	25,767,366
Stock-in-trade		361,003	361,003
Trade Debts- Unsecured, Considered Good		76,117,575	97,566,096
Loans and advances- Unsecured, Considered Good		34,240,745	32,463,411
Trade deposits and other receivables- Considered Good		85,058,794	83,731,797
Taxes recoverable		55,670,008	54,557,162
Cash and bank balances	8	2,412,274	3,483,173
		279,363,074	297,930,008
		2,264,906,139	2,312,616,177

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

Dewan Abdul Baqi Farooqui
Chief Executive Officer & Director

Muhammad Irfan Ali
Chief Financial Officer

S.M. Anwar
Chairman Board of Directors

DEWAN FAROOQUE SPINNING MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2019**

	Notes	July-Sept. 2019	July-Sept. 2018
		(Rupees)	
Sales / Revenue - Net		118,819,300	123,389,200
Cost of sales / revenue		(145,192,177)	(133,227,110)
Gross (loss)		(26,372,877)	(9,837,910)
Operating expenses			
Administrative expenses		(4,940,300)	(4,630,618)
Selling and distribution expenses		(3,769,211)	(3,667,497)
		(8,709,511)	(8,298,115)
Operating (loss)		(35,082,388)	(18,136,025)
Other charges			
Finance cost	9	(20,018,380)	(13,833,265)
Other income		-	7,368
		(20,018,380)	(13,825,897)
(Loss) before taxation		(55,100,768)	(31,961,922)
Taxation			
Current		(1,782,290)	(1,542,365)
Deferred		4,718,446	5,238,602
		2,936,156	3,696,237
(Loss) after taxation		(52,164,612)	(28,265,685)
(Loss) per share - Basic and diluted (Rupees)	10	(0.53)	(0.29)

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


Dewan Abdul Baqi Farooqui
Chief Executive Officer & Director


Muhammad Irfan Ali
Chief Financial Officer


S.M. Anwar
Chairman Board of Directors



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2019**

	July-Sept. 2019	July-Sept. 2018
	(Rupees)	
(Loss) after taxation	(52,164,612)	(28,265,685)
Effect of change in tax rates on balance of revaluation on property, plant and equipment	-	7,327,856
Total comprehensive loss for the period	(52,164,612)	(20,937,829)

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

Dewan Abdul Baqi Farooqui
Chief Executive Officer & Director

Muhammad Irfan Ali
Chief Financial Officer

S.M. Anwar
Chairman Board of Directors

DEWAN FAROOQUE SPINNING MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2019**

	Note	July-Sept. 2019	July-Sept. 2018
		(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before taxation		(55,100,768)	(31,961,922)
Adjustments for non cash and other items:			
Depreciation		31,439,332	33,433,500
Financial charges		20,018,380	13,833,265
Provision for gratuity		1,350,861	-
Cash flow before working capital changes		(2,292,195)	15,304,843
Working Capital changes			
(Increase)/ Decrease in current assets:			
Stores & spares		264,691	936,378
Stock in trade		-	85,836
Trade debts		21,448,521	13,755,179
Loans & advances		(1,777,334)	(439,262)
Trade deposits & other receivables		(1,326,997)	849
Increase/ (Decrease) in current liabilities:			
Trade and other payables		3,548,213	(7,046,264)
Cash generated from /(used in) operations		19,864,899	22,597,559
Taxes paid		(1,112,846)	(2,374,118)
Gratuity paid		(327,367)	(36,051)
Financial charges paid		(2,199,357)	(3,604,739)
		16,225,329	16,582,651
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(2,214,728)	(4,315,150)
Long term deposits		(81,500)	(1,553,200)
Sale proceeds on disposal of fixed assets			
Net cash outflow from investing activities		(2,296,228)	(5,868,350)
CASH FLOW FROM FINANCING ACTIVITIES			
Syndicated Long Term Loan		-	-
Net cash Inflow/(out flow) from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		13,929,101	10,714,301
Cash and Cash equivalents at the beginning of the period		(210,599,827)	(266,567,688)
Cash and Cash equivalents at the end of the period	8	(196,670,726)	(255,853,387)

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


Dewan Abdul Baqi Farooqui
Chief Executive Officer & Director


Muhammad Irfan Ali
Chief Financial Officer


S.M. Anwar
Chairman Board of Directors



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2019**

	Issued, subscribed and Paid-up Capital	Revenue reserve Accumulated loss	Capital Reserve Revaluation surplus on property, plant & equipment	Total
	(Rupees)			
Balance as at July 01, 2018	977,507,260	(964,607,537)	1,126,834,919	1,139,734,642
Total comprehensive loss for the period				
(Loss) for the period	--	(28,265,685)	--	(28,265,685)
Other comprehensive income	--	--	7,327,856	7,327,856
	--	(28,265,685)	7,327,856	(20,937,829)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	12,825,542	(12,825,542)	--
Balance as at September 30, 2018	977,507,260	(980,047,680)	1,121,337,233	1,118,796,813
Balance as at July 01, 2019	977,507,260	(1,123,518,643)	1,082,860,608	936,849,225
Total comprehensive loss for the period				
(Loss) for the period	--	(52,164,612)	--	(52,164,612)
Other comprehensive income	--	--	--	--
	--	(52,164,612)	--	(52,164,612)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	11,552,058	(11,552,058)	--
Balance as at September 30, 2019	977,507,260	(1,164,131,197)	1,071,308,550	884,684,613

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

Dewan Abdul Baqi Farooqui
Chief Executive Officer & Director

Muhammad Irfan Ali
Chief Financial Officer

S.M. Anwar
Chairman Board of Directors

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN AUDITED) FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2019

1 THE COMPANY AND ITS OPERATIONS

Dewan Farooque Spinning Mills Limited is incorporated in Pakistan on December 22, 2003 as public limited company, under the Companies Ordinance, 1984. The shares of the company are listed on the Pakistan Stock Exchange Limited. The registered office of the company is located at Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi, Pakistan; while its manufacturing facilities are located at 54 km Multan Road, near the Phool Nagar By-pass, District Kasur, near the city of Lahore in Pakistan. The principal activity of the company is manufacturing and sale of fine quality yarn. Company also manufactures yarn on contract basis. The company has installed capacity of 28,800 spindles.

2 GOING CONCERN ASSUMPTION

The condensed interim financial statements for the first quarter ended September 30, 2019 reflect that company sustained net loss after taxation of Rs. 52.165 million (2019: Rs. 210.213 million) and as of that date it has negative reserves of Rs. 1,164.131 million which have eroded its equity and its current liabilities exceeded its current assets by Rs. 703.684 million (2019: 680.947 million). Furthermore, the short term facilities of the company have expired and not been renewed by banks and it had defaulted in repayment of restructured liabilities. Following course, the company is facing litigations with its lenders. These conditions indicate the existence of material uncertainty, which may cast significant doubt about Company's ability to continue as going concern.

These condensed interim financial statements have been prepared using going concern assumption as the above conditions are temporary and would reverse in foreseeable future. The company's operating cash flows are positive and sponsors provide the support as and when required in shape of short term loan to meet working capital requirements, as of September 30, 2019, sponsor loan is Rs.124.083 million. The company production has increased as compared to similar period of last year due to certain capital expenditures incurred in preceding financial year, which also mitigate the risks involved. The company approached its lenders for further restructuring of its liabilities, which is in process. Therefore the preparation of condensed interim financial statements using going concern assumption is justified.

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements of the Company 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 provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.



- 3.2** These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2019.

4 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

- 4.1** The accounting policies and methods of computation adopted and applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2019.

4.2 Adoption of standards and amendments effective during the period

The Company has adopted the following accounting standards, the amendments and interpretations of IFRSs which became effective during the current period:

IFRS 3	Business Combinations: Previously held interests in a joint operation
IFRS 9	Prepayment Features with Negative Compensation (Amendments)
IFRS 11	Joint Arrangements: Previously held interests in a joint operation
IFRS 16	Leases
IAS 12	Income Taxes: Income tax consequences of payments on financial instruments classified as equity
IAS 19	Plan Amendment, Curtailment or Settlement (Amendments)
IAS 23	Borrowing Costs - Borrowing costs eligible for capitalization
IAS 28	Long-term Interests in Associates and Joint Ventures (Amendments)
IFRIC 23	Uncertainty over Income Tax Treatments

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the condensed interim financial statements.

4.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

Standards or Interpretation		Effective date (annual periods beginning on or after)
IFRS 3	Definition of a Business (Amendments)	1-Jan-20
IFRS 10	Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised
IAS 1/IAS 8	Definition of Material (Amendments)	1-Jan-20

DEWAN FAROOQUE SPINNING MILLS LIMITED

The above standards and amendments are not expected to have any material impact on the Company's financial statements in the period of initial application. The Company is currently evaluating the impact of these standards.

		Sept. 30, 2019	Rupees Jun 30, 2019
5 LONG TERM LOANS	Notes		
Sponsor Loan unsecured, interest free - at amortized cost		<u>201,356,800</u>	<u>197,377,870</u>
		<u>201,356,800</u>	<u>197,377,870</u>
6 CONTINGENCIES AND COMMITMENTS			
There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2019, except that company alongwith other mills have filed petitions in Honorable Lahore High Court against Sui Nothern Gas Pipelines Ltd and others against bills issued over and above US\$ 6.5 per MMBTU, the Honorable Court granted stay against payment of amount over and above US\$ 6.5 per MMBTU, accordingly company has submitted post dated cheques of Rs. 70.100 million (2019: Rs.40.220 million), for which no provision has been made in these condensed interim financial statements.			
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	<u>1,955,690,220</u>	1,984,914,824
		<u>1,955,690,220</u>	<u>1,984,914,824</u>
7.1 Operating fixed assets			
Opening written down value		<u>1,984,914,824</u>	2,068,556,003
Additions during the period / year	7.2	<u>2,214,728</u>	51,875,294
Disposals during the period - net book value (Vehicles)		-	(168,481)
Depreciation during the period / year		<u>(31,439,332)</u>	(135,347,992)
Closing written down value		<u>1,955,690,220</u>	<u>1,984,914,824</u>
7.2 Additions during the period / year			
Factory Building		-	13,165,335
Non Factory Building		-	8,978,180
Plant & Machinery		<u>2,214,728</u>	29,539,779
Computer Equipment		-	147,000
Office Equipment		-	48,000
		<u>2,214,728</u>	<u>51,878,294</u>
		Sept. 30, 2019	Sept. 30, 2018
8 CASH AND CASH EQUIVALENTS			
Cash and Bank Balances		<u>2,412,274</u>	3,624,578
Short term Borrowings		<u>(199,083,000)</u>	(259,477,965)
		<u>(196,670,726)</u>	<u>(255,853,387)</u>
9 FINANCE COST			
Company has not made the provision of markup for the period amounting to Rs.2.642 million (up to June 30, 2019: Rs.60.426 million) in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The management of the Company is quite hopeful that these banks will also accept restructuring proposal in near future. Had the provision been made the loss for the period would have been higher by Rs.2.642 million, shareholders' equity would have been lower and accrued markup would have been higher by Rs.63.068 million.			



	Sept. 2019	Sept. 2018
	Rupees	
10 BASIC EARNINGS PER SHARE		
Loss after taxation	(52,164,612)	(28,265,685)
Weighted average number of ordinary shares	97,750,726	97,750,726
Basic Loss per share	(0.53)	(0.29)

No figure for diluted earning per share has been presented as the company has not yet issued any instruments which would have an impact on basic earning per share when exercised.

11 RELATED PARTY TRANSACTIONS

Provident Fund	408,918	422,654
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12 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", statement of financial position has been compared with the balances of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 23, 2019 by the Board of Directors of the company.

Dewan Abdul Baqi Farooqui
Chief Executive Officer & Director

Muhammad Irfan Ali
Chief Financial Officer

S.M. Anwar
Chairman Board of Directors

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کیٹیز ایکٹ، 2017 کی دفعہ 237 اور سیکیورٹی اینڈ انکسچیکیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت 30 ستمبر 2019 کو ختم ہونے والی پہلی سرمایہ کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

مالیاتی نتائج اور کارکردگی:

پہلی سرمایہ کے دوران کمپنی کی صافی آمدنی مبلغ 118.819 ملین روپے رہی جو کہ گزشتہ سال کی پہلی سرمایہ میں مبلغ 123.389 ملین روپے تھی۔ کمپنی کو مبلغ 26.373 ملین روپے کا کل خسارہ برداشت کرنا پڑا جو کہ گزشتہ سال کی پہلی سرمایہ میں مبلغ 9.837 ملین روپے تھا جس کی وجہ کام چلانے کے سرمایہ کی عدم دستیابی تھی، جبکہ کمپنی کے آپریٹنگ اخراجات مبلغ 8.710 ملین روپے رہے جو کہ گزشتہ سال کی پہلی سرمایہ میں 8.298 ملین روپے تھے۔ کمپنی نے ٹیکس کی بنیاد پر دھائے کی پیداوار کو جاری رکھا تا کہ کمپنی چلتی رہے۔

پاکستان کپاس پیدا کرنے والا چھ بڑا ملک ہے اس کے باوجود کپاس کی طلب پیداوار کے مقابلہ میں زیادہ سے جتنے سبب ٹیکسٹائل پٹریں کو کپاس کی درآمدات پر انحصار کرنا پڑتا ہے، جس کی وجہ سے کپاس کی لاگت زیادہ ہو جاتی ہے اور برآمداتی اشیاء کو ہنگامہ کر دیتی ہے۔ روپے کی قدر میں کمی نے پیداواری لاگت بڑھانے میں اہم کردار ادا کیا۔

کمپنی نے اپنے مالیاتی حسابات کے گوشواروں کو چلتی ہوئی کمپنی کے طور پر مرتب کیا ہے، کیونکہ نوٹ نمبر ۲ میں بیان کئے گئے حالات عارضی ہیں، جن میں مستقبل قریب میں بہتری آئے گی۔ کمپنی کے آپریٹنگ کیش فلو مثبت ہیں اور مالکان کی طرف سے جب بھی ضرورت ہو کمپنی کو کام چلانے کے لئے سرمایہ مہیا کیا جاتا ہے۔ 30 ستمبر 2019 تک مالکان کی طرف سے دیے گئے سرمائے کی رقم مبلغ 124.083 روپے تھی۔ گزشتہ سال سرمایہ کاری کی وجہ سے کمپنی کی پیداوار میں بھی اضافہ دیکھنے کو ملا جو کہ خطرات کی تخفیف کرتا ہے۔ کمپنی نے اپنے قرضہ جات کو دوبارہ مرتب کرنے کے لئے اپنے قرض خواہوں سے رابطہ کیا ہے جو ان کے ذریعہ فورسے انتظامیہ پر امید ہے کہ جلد اس پر عملدرآمد ہو جائے گا لہذا مالیاتی حسابات کے گوشواروں کو چلتی ہوئی کمپنی کے طور پر مرتب کرنا جائز ہے۔

مستقبل پر ایک نظر:

ٹیکسٹائل کی صنعت کاروباری لاگت میں اضافے کی وجہ سے مشکلات کا شکار ہے جس کی وجہ پاکستانی روپے کی قدر اور اسٹیٹ بینک آف پاکستان کے شرح سود کی غیر چھٹی صورت حال ہے، اسی لئے پاکستان کی درآمدات عالمی مارکیٹ میں مقابلہ کرنے سے قاصر ہے۔ فائبر ایکٹ 2019 کے ذریعے سرمایہ کاری پر ٹیکس آڈر سن 2001 کے سیکشن 65B کے تحت ٹیکس کریڈٹ کو ٹیکس سال 2020 سے ختم کر دیا گیا ہے اور 2019 کے لیے اس کی شرح کو 10 فیصد سے گھٹا کر 5 فیصد کر دیا گیا ہے۔ ٹیکسٹائل کی صنعت مجموعی طور پر چیلنجز سے نمٹتا رہے جس کی وجہ سے ٹیکسٹائل کے خاتمے، روپے کی قدر میں عدم استحکام کی وجہ سے ٹیکس اور ٹیکس کی قیمتوں میں اضافے، بڑھے ہوئے KIBOR اور ٹرن اور ٹیکس مجموعی کاروباری لاگت میں اضافے کا باعث ہیں، جن کی وجہ سے کاروباری سرمائے کی ضرورت میں خاطر خواہ اضافہ ہو گیا ہے۔

ہم البتہ امید کرتے ہیں کہ حکومت ضروری ایسے اقدامات متعارف کرائے گی جس سے ٹیکسٹائل کی صنعت کے حالات میں بہتری آئے، جن میں ٹیکس ریڈیو کی ادائیگیاں، GIDC کے مسئلے کا حل، ٹیکس کے \$6.55 MMBTU کے حساب سے ادائیگیوں کا طریقہ کار وضع کرنا اور لیٹ منسٹ چارجز کا اسی ریٹ کی بنیاد پر عدم ادائیگی پر وصولی شامل ہیں۔ حکومت ملک کے طویل مدتی معاشی استحکام کے لئے مصیبت کو ڈاکومنٹ کرنے کے لئے کچھ جارحانہ اقدامات کر رہی ہے، جس سے مصیبت وقتی طور پر ست روکی کا شکار ہوگی۔

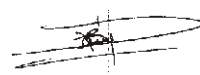
اظہار تشکر اور نتیجہ:

اللہ تعالیٰ کے رحم سے کمپنی کی انتظامیہ پھر پور کوشش کرے گی کہ سال کے بقیہ مہینوں میں بہتر نتائج حاصل ہوں۔ آخر میں ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں کہ وہ اپنے حبیب حضرت محمد ﷺ کے فضل اپنی رحمت، ہدایت اور فضل و کرم ہم پر اسی طرح قائم رکھے جو کہ نہ صرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک و قوم پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلمانانہ کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارگی پیدا کرے آمین۔



سید محمد انوار
چیرمین بورڈ آف ڈائریکٹرز

میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)
بورڈ آف ڈائریکٹرز کی جانب سے



دیان عبدالباقی فاروقی
چیف ایگزیکٹو آفیسر اینڈ ڈائریکٹر

کراچی:

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