

DEWAN FAROOQUE SPINNING MILLS LIMITED

QUARTERLY REPORT
MARCH 31, 2022

COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors	: Dewan Abdul Baqi Farooqui Chief Executive Officer & Director
Non-Executive Director	: Mr. Ghanzanfar Babar Siddiqui - Chairman, Board of Directors Mr. Imran Ahmed Javed Syed Maqbool Ali Mr. Haroon Iqbal Mrs. Nida Jamil
Independent Director	: Mr. Aziz -ul-Haque
Audit Committee	: Mr. Aziz -ul-Haque (Chairman) Syed Maqbool Ali (Member) Mr. Ghanzanfar Babar Siddiqui (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

DEWAN FAROOQUE SPINNING MILLS LIMITED 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 nine months ended March 31, 2022 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:

The overall performance of your company during the period under report improved than the comparable period of last year. Company's net revenue for nine months has increased to Rs. 504.372 million as compared to net revenue of Rs. 450.991 million of the corresponding period of last year. Company suffered gross loss of Rs. 86.483 million, whereas operating expenses of the company remained at Rs.30.685 million. Finance Cost has increased to Rs.32.041 million as compared to Rs. 27.208 million of comparable period of last year due to increase in policy rate (KIBOR) by the State Bank of Pakistan. The company continued the production of yarn on contract basis to keep the company operational.

The company approached its lenders for further restructuring of its liabilities, which is in process.

General market conditions:

Pakistan's economy is recovering steadily thanks to well-coordinated fiscal and monetary responses to the pandemic. These led to a remarkable expansion in the industry and services sectors. Agriculture is expected to continue lending impetus to GDP growth supported by the government's package of subsidized inputs and increased support prices of wheat and sugarcane. The economic growth momentum remained intact when compared with SPLY and Pakistan's textile industry performed very well in the first three quarters of financial year 2021-22. The Country's exports significantly increased during this period and marked USD 23.70 billion, up from USD 18.71 billion during the same period of fiscal year 2020-21, showing an increase of 26.7%. In contrast to this, the increasing domestic demand, especially for raw material and capital goods, has led to significant increase in import bills by 41.34% (USD term) in this period as compared to SPLY. Double-digit growth in remittances during this period helped to finance the record-high trade deficit. Despite these inflows, foreign exchange reserves had fallen to US\$13.5 billion by March 25, 2022, equivalent to 2.0 months of imports of goods and services. Meanwhile, the Rupee depreciated by 14.3 percent against the U.S. dollar from July 2021 to end-March 2022.

This year, global demand for cotton has reached an all-time high, thanks to the economic resurgence from the pandemic that has driven cotton prices to their highest level due to many factors such as US-China trade commitments, bullish cotton trading and improvement in COVID-19 situation. Local cotton market followed the trend along with news of local crop shortage which resulted in rapid buying by spinners to replenish their yearly stock. As per the fortnightly data released by the Pakistan Cotton Ginners' Association (PCGA), Pakistan cotton production surged by 32.4% to 7.43 million bales instead of 5.62 million bales produced in the same period last year. However, Pakistan is facing issues with the cotton shortage. Cotton is crucial for Pakistan's textile sector, which accounts for the lion's share of the country's exports. Pakistan's textile companies have entered into contracts with foreign firms to import cotton as domestic stock of the commodity cannot meet the total demand of the textile spinning sector. Further, general inflation indices touched double digits by the month of March 2022 in lieu of global inflationary pressures. The government is taking all possible measures to control this inflationary pressure. Increase in the policy rate to 12.25% by State Bank of Pakistan (SBP) is the indirect measure taken to counter inflationary pressures and ensure that growth remains sustainable. Government through various fiscal and monetary measures tried to relieve the industries in tough times and the economy is showing progressive results.

Future Outlook

Government through various fiscal and monetary measures tried to relieve the industries in tough times and the economy is showing progressive results. According to the *Asian Development Bank* ADB's annual economic publication as well as IMF assessment, Pakistan's gross domestic product (GDP) growth is projected to slow to 4% in FY2022 from 5.6% in FY2021 as the government applies measures to reduce the current account deficit, raise international reserves, and cut inflation. In FY2022, industrial growth is forecast to decelerate, reflecting fiscal and

DEWAN FAROOQUE SPINNING MILLS LIMITED DIRECTORS' REPORT

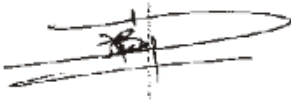
monetary tightening together with a significant depreciation of the local currency, and upward adjustments to domestic oil and electricity prices. Inflation is expected to pick up in FY2022 to around 11% due to higher international energy prices, significant currency depreciation, increased cost of living, unstable political conditions and elevated global food prices from supply disruptions. As a net importer of oil and gas, Pakistan will continue experiencing strong inflationary pressures for the remainder of FY2022 from the jump in global fuel prices resulting from the Russian invasion of Ukraine.

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: Summa Ameen

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



Haroon Iqbal
Director

Dated: April 25, 2022

DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2022

	Un-Audited Mar 31, 2022	Audited June 30, 2021
Notes	------(Rupees)-----	
<u>EQUITY AND LIABILITIES</u>		
SHARE CAPITAL AND RESERVES		
Authorized share capital 100,000,000 (2021: 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	(1,420,425,862)	(1,345,216,585)
Capital Reserve - Revaluation surplus on property, plant and equipment	2,313,370,435	2,370,386,530
	1,870,451,833	2,002,677,205
NON-CURRENT LIABILITIES		
Deferred Taxation	293,871,674	317,159,938
Deferred Liability for staff gratuity	19,843,163	15,641,205
CURRENT LIABILITIES		
Trade and other payables	107,709,092	114,568,403
Accrued mark-up	304,965,134	273,069,999
Short term borrowings	412,864,355	412,864,355
Overdue portion of long term liabilities	463,428,227	463,896,977
Provision for taxation	6,304,655	10,572,616
	1,295,271,463	1,274,972,350
CONTINGENCIES AND COMMITMENTS	6	-
	3,479,438,133	3,610,450,698
<u>ASSETS</u>		
NON-CURRENT ASSETS		
Property, plant and equipment	3,231,567,918	3,319,315,029
Long term deposits	38,226,745	38,226,745
CURRENT ASSETS		
Stores & Spares	25,596,283	22,309,317
Stock-in-trade	-	361,003
Trade Debts- Unsecured, Considered Good	83,018,569	83,624,514
Loans and advances- Unsecured, Considered Good	22,106,401	18,154,240
Trade deposits and other receivables- Considered Good	40,996,346	53,043,602
Taxes recoverable	35,207,135	31,366,691
Cash and bank balances	2,718,736	44,049,557
	209,643,470	252,908,924
	3,479,438,133	3,610,450,698

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


Haroon Iqbal
Director

DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31ST MARCH 2022

	Nine Months Ended		Quarter Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Notes	----- (Rupees) -----			
Sales / Revenue - Net	504,372,418	450,990,700	169,878,455	158,798,700
Cost of sales / revenue	(590,855,680)	(470,320,564)	(202,367,669)	(152,048,234)
Gross profit / (loss)	(86,483,262)	(19,329,864)	(32,489,214)	6,750,466
Operating expenses				
Administrative expenses	(23,714,263)	(48,552,918)	(6,557,196)	(11,891,346)
Selling and distribution expenses	(6,970,456)	(6,336,215)	(2,680,056)	(2,108,371)
	(30,684,719)	(54,889,133)	(9,237,252)	(13,999,717)
Operating (loss)	(117,167,981)	(74,218,997)	(41,726,466)	(7,249,251)
Other charges				
Finance cost	9 (32,041,000)	(27,207,650)	(12,834,977)	(9,030,404)
	(32,041,000)	(27,207,650)	(12,834,977)	(9,030,404)
(Loss) before taxation	(149,208,981)	(101,426,647)	(54,561,443)	(16,279,655)
Taxation				
Current	(6,304,655)	(6,764,861)	(1,412,681)	(2,381,981)
Deferred	23,288,264	12,750,363	7,762,755	4,250,121
	16,983,609	5,985,502	6,350,074	1,868,140
(Loss) after taxation	(132,225,372)	(95,441,145)	(48,211,369)	(14,411,515)
(Loss) per share - basic and diluted	10 (1.35)	(0.98)	(0.49)	(0.15)

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



Haroon Iqbal
Director

DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31ST MARCH 2022

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
	------(Rupees)-----			
(Loss) after taxation	(132,225,372)	(95,441,145)	(48,211,369)	(14,411,515)
Items that will not be subsequently reclassified to profit or loss:				
Remeasurement of defined benefit liability	-	-	-	-
Deferred tax on remeasurement of defined benefit liability	-	-	-	-
	-	-	-	-
Total comprehensive income /(loss) for the period	(132,225,372)	(95,441,145)	(48,211,369)	(14,411,515)

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



Dewan Adbul Baqi Farooqui
Chief Executive Officer & Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Director

DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31ST MARCH 2022

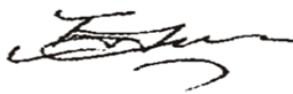
	March 31, 2022	March 31, 2021
Note	------(Rupees)-----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(149,208,981)	(101,426,647)
Adjustments for non cash and other items:		
Depreciation	119,896,823	85,965,113
Financial charges	32,041,000	27,207,650
Provision for Doubtfull Debts		26,802,400
Provision for gratuity	6,426,936	5,199,019
Cash flow before working capital changes	9,155,778	43,747,535
Working Capital changes		
<i>(Increase)/ Decrease in current assets:</i>		
Stores & spares	(3,286,966)	1,760,974
Stock in trade	361,003	-
Trade debts	605,945	(26,607,938)
Loans & advances	(3,952,161)	6,160,640
Trade deposits & other receivables	12,047,256	13,460,688
<i>Increase/ (Decrease) in current liabilities:</i>		
Trade and other payables	(6,859,311)	(38,741,536)
Cash generated from /(used in) operations	8,071,544	(219,637)
Taxes paid - net of refund	(14,413,060)	16,886,483
Gratuity paid	(2,224,978)	(1,312,716)
Financial charges paid	(145,865)	(265,309)
	(8,712,359)	15,088,821
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(32,149,712)	(12,656,889)
Long term deposits	-	-
Net cash outflow from investing activities	(32,149,712)	(12,656,889)
CASH FLOW FROM FINANCING ACTIVITIES		
Syndicated Long Term Loan	(468,750)	-
Short Term Loan	-	-
Net cash Inflow/(out flow) from financing activities	(468,750)	-
Net increase / (decrease) in cash and cash equivalents	(41,330,821)	2,431,932
Cash and Cash equivalents at the beginning of the period	44,049,557	3,682,510
Cash and Cash equivalents at the end of the period	2,718,736	6,114,442

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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



Haroon Iqbal
Director

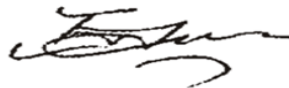
DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31ST MARCH 2022

	Issued, subscribed and Paid-up Capital	Revenue reserve	Capital Reserve	Total
		Accumulated loss	Revaluation surplus on property, plant & equipment	
(Rupees)				
Balance as at July 01, 2020	977,507,260	(1,274,237,669)	1,036,652,377	739,921,968
Total comprehensive loss for the period				
(Loss) for the period	--	(95,441,145)	--	(95,441,145)
Other comprehensive income	--	--	--	--
	--	(95,441,145)	--	(95,441,145)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	31,216,406	(31,216,406)	--
Balance as at March 31, 2021	977,507,260	(1,338,462,408)	1,005,435,971	644,480,823
Balance as at July 01, 2021	977,507,260	(1,345,216,585)	2,370,386,530	2,002,677,205
Total comprehensive income/(loss) for the period				
(Loss) for the period	--	(132,225,372)	--	(132,225,372)
Other comprehensive income	--	--	--	--
	--	(132,225,372)	--	(132,225,372)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	57,016,095	(57,016,095)	--
Balance as at March 31, 2022	977,507,260	(1,420,425,862)	2,313,370,435	1,870,451,833

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



Haroon Iqbal
Director

DEWAN FAROOQUE SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31ST MARCH 2022

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. During the period the company 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 nine months ended March 31, 2022 reflect that company sustained net loss after taxation of Rs. 132.225 million (2021: Rs. 112.601 million) and as of that date it has negative reserves of Rs. 1,420.426 million and its current liabilities exceeded its current assets by Rs. 1,085.628 million (2021: 1,022.063 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 these conditions are temporary and would reverse in foreseeable future. The company's operating cash flows are positive and sponsors provide support as and when required to meet working capital requirements. The company production have increased as compared to last year due to certain capital expenditures, which also mitigate the risks involved. Therefore the preparation of these condensed interim financial statements using going concern assumption is justified.

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements of the Company for the nine months ended March 31, 2022 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 2021.

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 2021.

4.2 Application of new and revised International Financial Reporting Standards

4.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There are certain new standards, amendments to existing standards and new interpretations on approved accounting standards that became effective during the period and are mandatory for accounting periods of the Company beginning on or after July 01, 2021 but are considered not to be relevant or not to have any material effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

4.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or not to have any material effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events, revision to accounting estimates are recognized prospectively commencing from the period of revision.

5.2 Judgements and estimates made by management in the preparation of these condensed interim financial informations are the same as those that were applied to the financial statements as at and for the year ended June 30, 2021.

5.3 The Company's financial risk management objectives and policies are consistent with those objectives and policies which were disclosed in the financial statements of the Company for the year ended June 30, 2021

	March 31, 2022	June 30, 2021
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6 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2021.

	March 31, 2022	June 30, 2021
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7 PROPERTY, PLANT AND EQUIPMENT

		March 31, 2022	June 30, 2021
Operating fixed assets	7.1	3,231,567,918	3,316,315,029
Capital work in progress		-	3,000,000
		<u>3,231,567,918</u>	<u>3,319,315,029</u>

7.1 Operating fixed assets

		March 31, 2022	June 30, 2021
Opening written down value		3,316,315,029	1,876,890,143
Additions during the period / year	7.2	35,149,712	18,293,839
Surplus on revaluation		-	1,536,836,784
Depreciation during the period / year		<u>(119,896,823)</u>	<u>(115,705,737)</u>
Closing written down value		<u>3,231,567,918</u>	<u>3,316,315,029</u>

7.2 Additions during the period / year

		March 31, 2022	March 31, 2021
Land		-	2,693,410
Plant & Machinery		35,014,712	10,774,924
Vehicles		-	4,430,505
Computer Equipment		<u>135,000</u>	<u>395,000</u>
		<u>35,149,712</u>	<u>18,293,839</u>

8 CASH AND CASH EQUIVALENTS

		March 31, 2022	March 31, 2021
Cash and Bank Balances		2,718,736	6,114,442
		<u>2,718,736</u>	<u>6,114,442</u>

9 FINANCE COST

The Company has not made the provision of markup for the period amounting to Rs. 6.091 million (up to June 30, 2021: Rs.75.741 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 year would have been higher by Rs. 6.091 million and accrued markup would have been higher and shareholders' equity would have been lower by Rs.81.832 million.

	<u>March 31,</u> <u>2022</u>	<u>March. 31,</u> <u>2021</u>
	Rupees	
10 BASIC EARNINGS PER SHARE		
Loss after taxation	(132,225,372)	(95,441,145)
Weighted average number of ordinary shares	97,750,726	97,750,726
Basic Loss per share	(1.35)	(0.98)

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	1,299,948	1,074,540

12 CORRESPONDING FIGURES

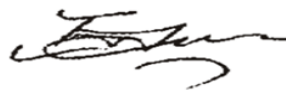
In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", statement of financial position has been compared with the balances of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, statement of cash 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

This condensed interim financial information has been authorized for issue on April 25, 2022 by the Board of Directors of the company.



Dewan Abdul Baqi Farooqui
Chief Executive Officer & Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Director

دیوان قاروق اسپنگ بلز لیٹرز

ڈائریکٹرز رپورٹ

شروع کرتا ہوں اللہ تعالیٰ کے نام سے جو بڑا مہربان اور نہایت رحم والا ہے

اگر تم ٹھکراؤ کرو گے تو میں تم پر (نعمتوں میں) ضرور اضافہ کروں گا (القرآن)

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز اختتامی مالیاتی سال 31 مارچ 2022ء کو ختم ہونے والی نو ماہی مدت کیلئے پینیز ایکٹ 2017ء کے سیکشن 237 اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کی تعمیل کرتے ہوئے غیر میعاد عبوری مالیاتی حسابات پیش کرنے پر خوشی محسوس کر رہے ہیں۔

عملی نتائج اور کارکردگی:

رپورٹ کے مطابق دوران مدت آپ کی کمپنی کی مجموعی کارکردگی گزشتہ سال کے مقابلے کی مدت کے مقابلے بہتر رہی۔ کمپنی کی نو ماہی مدت کی خالص آمدنی میں مبلغ 504.372 ملین روپے کا اضافہ ہوا جس کا موازنہ گزشتہ سال کی اسی مدت کی خالص آمدنی مبلغ 450.991 ملین روپے سے کیا جاسکتا ہے۔ کمپنی کو مبلغ 86.483 ملین روپے کا مجموعی خسارہ ہوا، جبکہ کمپنی کے آپریٹنگ اخراجات 30.685 ملین روپے رہے۔ اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ (KIBOR) میں اضافے کی وجہ سے مالیاتی لاگت بڑھ کر 32.041 ملین روپے ہو گئی جس کا موازنہ گزشتہ سال کی لاگت مبلغ 27.208 ملین روپے سے کیا جاسکتا ہے۔ کمپنی نے کمپنی کو فعال رکھنے کے لیے کنٹریکٹ کی بنیاد پر پیراں کی پیداوار جاری رکھی۔ کمپنی نے اپنی ذمہ داریوں کی مزید تنظیم نو کے لیے اپنے قرض دہندگان سے رابطہ کیا، جو کہ جاری ہے۔

عام مارکیٹ کے حالات:

وبائی امراض کے بعد پاکستان کی معیشت مربوط مالی اور مالیاتی ردعمل کی بدولت بہتر طور پر بندرتج بحال ہو رہی ہے۔ ان کی وجہ سے صنعت اور خدمات کے شعبوں میں قابل ذکر توسیع ہوئی۔ GDP کی شرح نمو کو حکومتی سبسڈی والے ان پٹ ٹیکنیج اور گندم اور گنے کی بڑھتی ہوئی امدادی قیمتوں سے توقع کی جاتی ہے کہ زراعت کو قرض دینے کا عمل جاری رہے گا۔ SPLY کے مقابلے میں معاشی ترقی کی رفتار برقرار رہی اور مالیاتی سال 2021-22 کی پہلی ششماہی میں پاکستان ٹیکسٹائل انڈسٹری نے بہترین کارکردگی کا مظاہرہ کیا۔ دوران مدت ملک کی برآمدات میں نمایاں اضافہ ہوا اور 23.70 بلین امریکی ڈالر تک پہنچ گئی، جو کہ مالی سال 2020-21 کی اسی مدت کے دوران 18.71 بلین امریکی ڈالر سے زیادہ ہے، جس میں 26.7 فیصد کا اضافہ ہوا۔ اس کے برعکس، بڑھتی ہوئی ملکی طلب خاص طور پر خام مال اور کیمپٹل گڈز SPLY کے مقابلے میں اس مدت کے دوران درآمداتی بلز میں 41.34% (USD ٹرم) کا نمایاں اضافہ ہوا ہے۔ دوران مدت ترسیلات زر میں ڈبل فیگر کی ریکارڈ شرح نمو نے تجارتی خسارہ کو کم کرنے میں مدد کی۔ اس کے باوجود 25 مارچ 2022 تک زرمبادلہ کے ذخائر کم ہو کر 13.5 بلین امریکی ڈالر تک پہنچ گئے، جو کہ 2.0 ماہ کی ایشیا اور خدمات کی درآمدات کے برابر ہے۔ دریں اثنا، جولائی 2021 سے مارچ 2022 کے آخر تک امریکی ڈالر کے مقابلے میں روپے کی قدر میں 14.3 فیصد کمی واقع ہوئی۔ اس سال، عالمی سطح پر کپاس کی مانگ اب تک کی بلند ترین سطح پر پہنچ گئی ہے، کورونا وباء سے معاشی بحالی کی بدولت بہت سے عوامل جیسے کہ امریکہ اور چین کے تجارتی معاہدوں، تیزی سے کپاس کی تجارت اور کورونا صورتحال میں بہتری کی وجہ سے کپاس کی قیمتیں بلند ترین سطح پر پہنچ گئیں۔ مقامی کاشن مارکیٹ نے مقامی فصل کی کمی کی خبروں کے ساتھ رجحان کی پیروی کی جس کے نتیجے میں اسپنرز نے اپنے سالانہ اسٹاک کو بھرنے کے لیے تیزی سے خریداری کی۔ پاکستان کاشن جنرل ایسوسی ایشن (PCGA) کے جاری کردہ پندرہ روزہ اعداد و شمار کے مطابق، پاکستان میں کپاس کی پیداوار گزشتہ سال کی اسی مدت کی پیداوار

5.62 ملین گانٹھوں کے بجائے 32.4 فیصد اضافے سے 7.43 ملین گانٹھوں تک پہنچ گئی۔ تاہم پاکستان کو کپاس کی قلت کے مسائل کا سامنا ہے۔ پاکستان کے ٹیکسٹائل سیکٹر کے لیے کپاس انتہائی اہم ہے، جس کا ملک کی برآمدات میں بڑا حصہ ہے۔ پاکستان کی ٹیکسٹائل کمپنیوں نے کاشن کی درآمدات کے لیے غیر ملکی کمپنیوں کے ساتھ معاہدے کیے کیونکہ اجناس کا مقامی اسٹاک ٹیکسٹائل اسپننگ سیکٹر کی کل طلب کو پورا نہیں کر سکتا۔ مزید برآں، عالمی افراط زر کے دباؤ کے مقابلے میں مارچ 2022 تک عام افراط زر کے اشاریے دوہرے ہندسوں کو چھو گئے۔ حکومت مہنگائی کے اس دباؤ کو کنٹرول کرنے کے لیے ہر ممکن اقدامات کر رہی ہے۔ اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے پالیسی ریٹ میں 12.25% تک اضافہ افراط زر کے دباؤ کا مقابلہ کرنے اور ترقی کے پائیدار رہنے کو یقینی بنانے کے لیے اٹھایا جانے والا بالواسطہ اقدام ہے۔ حکومت نے مختلف مالیاتی اقدامات کے ذریعے مشکل وقت میں صنعتوں کو ریلیف دینے کی کوشش کی اور معیشت ترقی پذیر نتائج دکھا رہی ہے۔

مستقبل کا نظریہ:

حکومت نے مختلف مالیاتی اقدامات کے ذریعے مشکل وقت میں صنعتوں کو ریلیف دینے کی کوشش کی اور معیشت ترقی پذیر نتائج دکھا رہی ہے۔ ایشیائی ترقیاتی بینک ADB کی سالانہ اقتصادی اشاعت کے ساتھ ساتھ IMF کی تشخیص کے مطابق، پاکستان کی مجموعی ملکی پیداوار (GDP) کی شرح نمو مالی سال 2022 میں 5.6 فیصد سے کم ہو کر مالی سال 2021 میں 4 فیصد رہنے کا امکان ہے کیونکہ حکومت کرنٹ اکاؤنٹ خسارہ کو کم کرنے کے لیے بین الاقوامی ذخائر میں اضافہ اور افراط زر کو کم کرنے کے اقدامات کا اطلاق کرتی ہے۔ مالی سال 2022 میں، صنعتی نمو میں کمی کی پیش گوئی کی گئی ہے، جو کہ ملکی کرنسی کی نمایاں گراوٹ، اور ملکی تیل اور بجلی کی قیمتوں میں اضافہ کی طرف ایڈجسٹمنٹ کے ساتھ مالیاتی سختی کی عکاسی کرتی ہے۔ بجلی کی بلند بین الاقوامی قیمتوں، کرنسی کی قدر میں گراوٹ، اشیائے صرف کی قیمتوں میں اضافہ، غیر مستحکم سیاسی حالات اور تریلاٹ میں رکاوٹوں سے خوراک کی عالمی قیمتوں میں اضافے کی وجہ سے مالی سال 2022 میں افراط زر تقریباً 11 فیصد تک اضافہ کی توقع ہے۔ تیل اور گیس کے خالص درآمد کنندہ کے طور پر، یوکرین پر روسی حملے کے نتیجے میں فیول کی عالمی قیمتوں میں اضافے سے پاکستان مالی سال 2022 کے بقیہ عرصے میں سخت افراط زر کے دباؤ کا سامنا کرنا رہے گا۔

نتیجہ:

اللہ تعالیٰ کے فضل و کرم سے کمپنی کی انتظامیہ آئندہ ششماہی میں بہتر نتائج کیلئے اپنی پوری کوششیں جاری رکھے گی۔ نتیجہ کے حوالے سے ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں وہ اپنے حبیب حضرت محمد ﷺ کے طفیل اپنی رحمت، ہدایات اور فضل و کرم ہم پر اسی طرح قائم رکھے جو کہ نہ صرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم ائمہ کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارگی پیدا کرے۔ آمین ثناء آمین۔

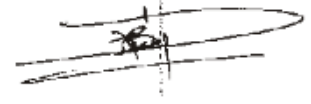
میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)

بورڈ آف ڈائریکٹرز کی جانب سے



بارون اقبال

ڈائریکٹر



دیوان عبدالباقی فاروقی

چیف ایگزیکٹو آفیسر اینڈ ڈائریکٹر

مورخہ: 25 اپریل 2022ء