

DEWAN KHALID TEXTILE MILLS LIMITED

QUARTERLY REPORT

MARCH 31, 2022

DEWAN KHALID TEXTILE MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Director	: Mr. Ishtiaq Ahmed - Chief Executive Officer & Director
Non-Executive Directors	: Mr. Haroon Iqbal - Chairman, Board of Directors Mr. Ghazanfar Baber Siddiqi Mr. Imran Ahmed Javed Syed Maqbool Ali Mrs. Nida Jamil
Independent Director	: Mr. Aziz-ul-Haque
Audit Committee	Mr. Aziz-ul-Haque (Chairman) Syed Maqbool Ali (Member) : Mr. Haroon Iqbal (Member)
Human Resources & Remuneration Committee	: Mr. Aziz-ul-Haque (Chairman) Mr. Haroon Iqbal (Member) Mr. Ishtiaq Ahmed (Member)
Auditor	: Feroze Sharif Tariq & Company Chartered Accountants 4/N/4 Block-6, P.E.C.H.S., Karachi
Company Secretary	: Mr. Muhammad Hanif German
Chief Financial Officer	: Mr. Muhammad Irfan Ali
Tax Advisor	: Sharif & Co. Advocates
Legal Advisor	: Abbas & Atif Law Associates
Bankers	: Habib Bank Limited : Bank Islami Pakistan Limited : MCB Bank Limited : Silk Bank Limited : Bank Al Falah Limited : Askari Commercial 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	: G/11, S.I.T.E., Kotri, Sindh, Pakistan.
Website	: www.yousufdewan.com

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 (Factory Shutdown):

Company's operational sales for the period remained nil due to closure of operations, the sales amounting to Rs.65.281 million appearing in financial statements represent stocks sales during the period under consideration. The Company, for the time being, has suspended its manufacturing operations since August 2016 which could not be resumed due to working capital constraints. The condensed interim financial statements have been prepared using going concern assumption as the company has approached its lenders for further restructuring of its liabilities, which is in process. Management is hopeful that such revision will be finalized soon which will enable the company to resume its operations.

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. 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.

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 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

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)



Haroon Iqbal
Director

By and under Authority of the Board of Directors



Syed Maqbool Ali
Director

Dated: April 25, 2022

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2022


		(Un- Audited) July-March 2022	(Audited) June 30, 2021
	Notes	----- (Rupees) -----	
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL & RESERVES			
Authorized share capital 15,000,000 (June 30, 2021: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital		96,107,590	96,107,590
Revenue reserves	6	(670,890,006)	(654,144,410)
Revaluation surplus on property plant and equipment (Capital reserve)		361,195,969	381,143,840
		(213,586,447)	(176,892,980)
NON CURRENT LIABILITIES			
Provision for staff gratuity		17,295,063	17,295,063
Deferred taxation		93,352,317	101,500,039
		110,647,380	118,795,102
CURRENT LIABILITIES			
Trade and other payables		151,949,233	151,501,210
Mark-up accrued on loans		107,061,714	99,425,547
Short term borrowings		320,100,117	355,583,140
Unclaimed dividend		334,741	334,741
Over due portion of syndicated long term loan		103,294,213	104,007,672
		682,740,018	710,852,310
CONTINGENCIES AND COMMITMENTS	7	-	-
		579,800,951	652,754,432
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, plant and equipments	8	529,108,767	566,048,352
CURRENT ASSETS			
Stores and spares		14,071,348	14,071,348
Stock-in-Trade		-	49,078,145
Trade debtors - Unsecured		3,617,964	2,116,861
Advances - Considered good		70,280	70,000
Short term deposit & other receivable		8,127,610	10,185,522
Taxes recoverable - Net		10,188,944	10,188,945
Cash and bank balances		14,616,038	995,259
		50,692,184	86,706,080
		579,800,951	652,754,432

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

Note : Chief Executive of the company is presently not available in Pakistan, therefore these financial statements have been signed by two directors duly authorized in this behalf.



Syed Maqbool Ali
Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2022

	Nine Months Ended		Quarter Ended	
	July-Mar 2022	July-Mar 2021	Jan-Mar 2022	Jan-Mar 2021
----- (Rupees) -----				
Sales - net	65,280,976	--	11,066,500	--
Cost of sales	(96,081,491)	(44,922,381)	(35,765,660)	(14,942,200)
Gross (loss)	(30,800,515)	(44,922,381)	(24,699,160)	(14,942,200)
Operating Expenses				
Administrative and general expenses	(5,298,173)	(6,628,442)	(1,047,033)	(2,171,697)
Reversal of provision against doubtful debts	-	9,585,000	-	2,120,000
	(5,298,173)	2,956,558	(1,047,033)	(51,697)
Operating (loss)	(36,098,688)	(41,965,823)	(25,746,193)	(14,993,897)
Finance cost	10 (7,926,489)	(7,826,055)	(2,856,870)	(2,655,681)
(Loss) before taxation	(44,025,177)	(49,791,878)	(28,603,063)	(17,649,578)
Taxation				
- Current	(816,012)	-	(138,331)	-
- Deferred	8,147,722	9,251,254	2,715,907	3,083,751
	7,331,710	9,251,254	2,577,576	3,083,751
(Loss) after taxation	(36,693,467)	(40,540,624)	(26,025,487)	(14,565,827)
(Loss) per share - basic and diluted	13 (3.82)	(4.22)	(2.71)	(1.52)

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

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Syed Maqbool Ali
Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2022

<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
<u>July-Mar</u>	<u>July-Mar</u>	<u>Jan-Mar</u>	<u>Jan-Mar</u>
<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>

----- (Rupees) -----

(Loss) for the period (36,693,467) (40,540,624) (26,025,487) (14,565,827)

Other comprehensive income:

Effect of change in tax rates on balance
of revaluation on property, plant and equipment

- - - -

Total comprehensive (loss) for the period (36,693,467) (40,540,624) (26,025,487) (14,565,827)

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

Note : Chief Executive of the company is presently not available in Pakistan, therefore these financial statements have been signed by two directors duly authorized in this behalf.



Syed Maqbool Ali
Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

Note	July-March 2022 ----- (Rupees) -----	July-March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before Taxation	(44,025,177)	(49,791,878)
Adjustment for Non-Cash and Other Items:		
Depreciation	36,939,585	41,564,758
(Reversal) of provision for doubtful debts	-	(9,585,000)
Finance Cost	7,926,489	7,826,055
	44,866,074	39,805,813
	840,897	(9,986,065)
Working Capital Charges		
<i>(Increase) / Decrease in Current Assets</i>		
Stock-in-Trade	49,078,145	9,620,042
Trade debts	(1,501,103)	39,020
Advances	(280)	-
Short term deposits and other receivables	2,057,912	-
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and other payables	448,023	1,129,498
Short term borrowings	(35,483,023)	-
Over due portion of syndicated long term loan	(713,459)	-
	13,886,215	10,788,560
Taxes paid	(816,011)	-
Net Cash Inflow / (Outflow) from operating activities	13,911,101	802,495
Net Cash Inflow / (Outflow) from investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(290,322)	(709,608)
Net Cash Inflow / (Outflow) from Financing Activities	(290,322)	(709,608)
Net Increase / (Decrease) in cash and cash equivalents	13,620,779	92,887
Cash and cash equivalents at the beginning of the period	995,259	933,703
Cash and cash equivalents at the end of the period	14,616,038	1,026,590

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

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Syed Maqbool Ali
Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Issued, subscribed and paid-up capital	Revenue Reserves		Capital Reserves	Total
		General Reserve	Accumulated Losses	Revaluation Surplus on property, plant & equipment	
----- (Rupees) -----					
Balance as on 1 July 2020	96,107,590	135,000,000	(773,468,575)	411,343,336	(131,017,649)
Total comprehensive (loss) for period					
(Loss) for the period	-	-	(40,540,624)	-	(40,540,624)
Other comprehensive income for the period	-	-	-	-	-
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	(40,540,624)	-	(40,540,624)
	-	-	22,649,621	(22,649,621)	-
Balance as on 31 March 2021	96,107,590	135,000,000	(791,359,578)	388,693,715	(171,558,273)
Balance as on July 01, 2021	96,107,590	135,000,000	(789,144,410)	381,143,840	(176,892,980)
Total comprehensive (loss) for period					
(Loss) for the period	-	-	(36,693,467)	-	(36,693,467)
Other comprehensive income for the period	-	-	-	-	-
Transfer to accumulated loss in respect of incremental depreciation - net of tax	-	-	(36,693,467)	-	(36,693,467)
	-	-	19,947,871	(19,947,871)	-
Balance as on 31 March 2022	96,107,590	135,000,000	(805,890,006)	361,195,969	(213,586,447)

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

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Syed Maqbool Ali
Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

1 CORPORATE INFORMATION

Dewan Khalid Textile Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on April 03, 1978, under the Companies Act, 1913 (Now the Companies Acts, 2017) and its shares are listed in Pakistan Stock Exchange Limited. The registered office of the company is located at 3-A, Lalazar, Beach Hotel Road, Karachi, Pakistan; while its manufacturing facilities are located at G-11, S.I.T.E., Kotri, Sindh, Pakistan. The Principal activity of the Company is trading, manufacturing and sale of yarn, however operations are suspended since August, 2016.

2 GOING CONCERN ASSUMPTION

These condensed interim financial statements of the company for the nine Months ended 31st March 2022 reflect that company has sustained a net loss after taxation of Rs.36.693 million (2021: Rs.45.875 million) and as of that date company has negative reserves of Rs.670.890 million which have resulted in negative equity of Rs.213.586 million. Further the company's short term borrowing facilities have expired and not been renewed. Company defaulted in repayment of its restructured liabilities due to liquidity crunch faced by the Company and adverse factors being faced by the overall textile industry in the country and working capital constraints faced by the company as a result the Company, for the time being, has suspended its manufacturing operations since August 2016. Accordingly, the entire restructured liabilities along with markup eligible for waiver have become immediately repayable. These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, therefore the company may not be able to realize its assets and discharge its liabilities during the normal course of business.

These condensed interim financial statements have been prepared on going concern assumption as the Company approached its lenders for further restructuring of its liabilities which is in process. Company is hopeful that such restructuring will be effective soon and will further streamline the funding requirements of the Company which will ultimately help the management to resume the operations with optimum utilization of production capacity. As the conditions mentioned in the foregoing paragraph are temporary and would reverse therefore the preparation of the 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 31 March 2022 have been prepared in accordance with 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 Companies Act, 2017 differ with 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
- 3.3** The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 March 2022 and 2021 and the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the nine months ended 31 March 2022 and 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 statements 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 Judgments and estimates made by management in the preparation of these condensed interim financial statements 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

	Notes	(Un-Audited) July-Mar 2022	(Audited) June 30, 2021
----- (Rupees) -----			
6 RESERVES			
Revenue reserves			
General reserves		135,000,000	135,000,000
Accumulated losses		(805,890,006)	(789,144,410)
		<u>(670,890,006)</u>	<u>(654,144,410)</u>

7 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.

8 PROPERTY, PLANT & EQUIPMENTS

Operating Fixed Assets	8.1	529,108,767	566,048,352
		<u>529,108,767</u>	<u>566,048,352</u>
8.1 Operating Fixed Assets			
Opening written down value		566,048,352	621,468,028
Additions during the period / year		--	--
Depreciation during the period / year		(36,939,585)	(55,419,676)
Closing written down value		<u>529,108,767</u>	<u>566,048,352</u>

9 LONG TERM INVESTMENT

Investment in associate			
Dewan Salman Fibre Limited		--	--

- 9.1 Associate is an entity over which the Company has significant influence but no control. Company's investee company is considered to be its associate by virtue of common directorship, member of yousuf dewan companies and its ownership interest of 8.81% in investee company.

9.2 Investment in Dewan Salman Fibre Limited - at equity method

Number of shares held			32,279,849
Cost of investment (Rupees)			40,000,000
Fair value of investment (Rupees)			28,406,267
Ownership interest			8.81%

- 9.3 Investment in associated company was made in accordance with the requirement of then effective Companies Ordinance, 1984. As the Company's share of losses exceed its interest in the associate, the Company has discontinued recognising its share of further losses. Market value is based on last available quoted price as of February 19, 2018.

The Company vide its Board Resolution dated April 26, 2021 has approved to sell the investment of shares 32,279,849 in associate namely Dewan Salman Fibre Limited at a Price of Rs. 1/ per share. The share selling price has approved by the Board of Directors because of suspension of trading of shares of DSFL at Pakistan Stock Exchange. The approved share selling price is higher than the last traded price of February 19, 2018 at Rs. 0.88 per share. The management is of the opinion that if the suspension will be lifted the starting trading price would have been lesser than the last traded price. The company had sold its shares at agreed Price i.e. Rs. 1 per share to its sponsor vide agreement dated June 17, 2021.

10 FINANCE COST

The company has not provided the markup on long term and short term borrowings from certain banks for the period amounting to Rs. 26.267 on (Up to June 30, 2021: Rs. 479.987 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.26.267 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs. 506.254 million. The said non provisioning is departure from the requirement of IAS 23- 'Borrowing Costs'.

	(Un-Audited) July-Mar 2022	(Un-Audited) July-Mar 2021
	(Rupees)	
11 CASH AND CASH EQUIVALENTS		
Cash and Bank Balances	<u>14,616,038</u>	<u>1,026,590</u>
	<u>14,616,038</u>	<u>1,026,590</u>
12 RELATED PARTY TRANSACTIONS		
Provident Fund contributions	<u>231,228</u>	<u>284,974</u>
13 (LOSS) PER SHARE -BASIC AND DILUTED		
Net (Loss) for the period	<u>(36,693,467)</u>	<u>(40,540,624)</u>
Number of ordinary shares	<u>9,610,759</u>	<u>9,610,759</u>
(Loss) per share - basic and diluted	<u>(3.82)</u>	<u>(4.22)</u>

14 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 Statement of financial position of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, Statement of cash flow and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial period

15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 25th April, 2022 by the Board of Directors of the company.

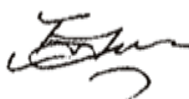
16 GENERAL

Figures have been rounded off to the nearest rupee.

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Syed Maqbool Ali
Director



Muhammad Irfan Ali
Chief Financial Officer



Haroon Iqbal
Chairman Board of Directors

ڈائریکٹرز رپورٹ

شروع کرنا ہوں اللہ تعالیٰ کے نام سے جو بڑا مہربان اور نہایت رحم والا ہے
اگر تم شکر ادا کرو گے تو میں تم پر (نعمتوں میں) ضرور اضافہ کروں گا (القرآن)

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ 2022ء کو ختم ہونے والی نو ماہ کی مدت کیلئے کمپنیز ایکٹ 2017ء کے سیکشن 237 اور سیکورٹیز 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 (فیکٹری بند):

دوران مدت آپریشن بند ہونے کے باعث کمپنی کی صفر خالص فروخت رہی۔ مالیاتی حسابات میں نظر آنے والی 65.281 ملین روپے کی فروخت دراصل اسٹاک کی فروخت ہے۔ فی الحال کمپنی اگست 2016ء سے اپنی پیداواری سرگرمیاں معطل کر چکی ہے جو کہ صنعت کو درپیش مسائل، مارکیٹ کی کم طلب اور کاروباری سرمایہ میں کمی کے باعث آپریشن جاری نہیں کیا جاسکا۔ مجموعی عبوری مالی بیانات تشویش کا اظہار کرتے ہوئے تیار کیئے گئے ہیں کیونکہ کمپنی نے اپنے قرض دہندگان سے اپنی ذمہ داریوں کی مزید تنظیم نو کے لئے رابطہ کیا ہے جو کہ جاری ہے۔ انتظامیہ کو امید ہے کہ جلد ہی اس طرح کی نظر ثانی کو حتمی شکل دے دی جائے گی جس سے کمپنی اپنے آپریشنز دوبارہ شروع کر سکے گی۔

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 توجیح ہوئی۔ SPLY کے مقابلے میں معاشی ترقی کی رفتار برقرار رہی اور مالیاتی سال 2021-22 کی دوران جائزہ مدت میں پاکستان فیکٹسٹائل 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 فیکٹر کی ریکارڈ شرح نمونے تجارتی خسارہ کو کم کرنے میں مدد کی۔ 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 کائون مارکیٹ نے مقامی فصل کی کمی کی خبروں کے ساتھ رجحان کی بیرونی کمی جس کے نتیجے میں اسپنرز نے اپنے سالانہ اسٹاک کو بھرنے کے لیے تیزی سے خریداری کی۔ پاکستان کائون جز ز 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 بلین گانٹھوں کے بجائے 32.4 فیصد اضافے سے 7.43 بلین گانٹھوں تک پہنچ گئی۔ تاہم پاکستان کو کپاس کی قلت کے مسائل کا سامنا ہے۔ پاکستان کے فیکٹسٹائل ایکٹر کے لیے کپاس انتہائی اہم ہے، جس کا ملک کی برآمدات میں بڑا حصہ ہے۔ پاکستان کی فیکٹسٹائل کمپنیوں نے کائون کی درآمدات کے لیے غیر ملکی کمپنیوں کے ساتھ معاہدے کیے کیونکہ اجناس کا مقامی اسٹاک فیکٹسٹائل 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۔
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 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 ترسیلات 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:

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


سید مقبول علی
ڈائریکٹر


بارون اقبال
ڈائریکٹر

مورخہ: 25 اپریل 2022