



Quarterly Report
September 30, 2023



DEWAN FAROOQUE SPINNING MILLS LIMITED



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DEWAN FAROOQUE SPINNING MILLS LIMITED
COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors	: Syed Maqbool Ali Chief Executive Officer & Director
Non-Executive Director	: Mehmood-Ul-Hassan Asghar - Chairman, Board of Directors Mr. Ghazanfar Baber Siddiqi Mr. Abdul Basit Mr. Muhammad Hanif German Mrs. Nida Jamil
Independent Director	: Mr. Aziz -ul-Haque
Audit Committee	: Mr. Aziz -ul-Haque (Chairman) Mr. Abdul Basit (Member) Mr. Ghazanfar Baber Siddiqi (Member)
Human Resources & Remuneration Committee	: Mr. Aziz -ul-Haque (Chairman) Mr. Mehmood-Ul-Hassan Asghar (Member) Syed Maqbool Ali (Member)
Auditors	: 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	: Abbas & 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

IN THE NAME OF ALLAH; THE MOST GRACIOUS AND THE MOST MERCIFUL

IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)

Dear Shareholder(s),
Assalam-o-Alykum!

The Board of Directors of your Company is pleased to present unaudited condensed interim financial statements for the first quarter ended September 30, 2023 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.

Economic & Industrial Overview

Pakistan has been facing a host of challenges those have seriously impacted its development, growth, economic progress and political stability. Inconsistent policies, cross subsidization, resource misallocation, underperforming agriculture due to lack of Govt. patronage, unemployment and rising energy prices are pressing concerns for Pakistan's Industry. While the emergency financing arranged in June brought us some breathing time, the exports are struggling to recover, and the current account deficit has started to widen due to the withdrawal of import restrictions. Because the economy's ability to earn foreign exchange remains abysmal, the current rupee appreciation remained short-lived, triggering another sharp depreciation, and giving rise to another episode of high inflation. The textile sector, is responsible for around 60 percent of exports and employs 40 percent of the labor force. It also supports numerous other sectors such as cotton and retail through domestic linkages. Since February 2023, over 50 percent of production capacity has been sitting idle and more than 15 million workers, around 19 percent of the labor force, have become unemployed. Continued exchange rate volatility, delays in sales tax refunds, and power tariffs of over 13 cents/kWh are now forcing manufacturers towards permanent closure, and the country towards a premature deindustrialization. Long-term stability of Pakistan depends upon resolving fundamental economic issues. In this context, it is important to recognize the criticality of facilitating the export industries which result in net inflow of dollars and foster economic stability. Pakistan imported around \$2 billion worth of cotton for textile manufacturing. There has also been considerable progress in improving backward linkages. Owing to the efforts of the Punjab Government and APTMA there has been large-scale mobilization to improve the acreage and yield of Pakistan's cotton crop and reduce the need for cotton imports.

Operating results and performance

During the 1st Quarter under review, Company has suffered gross loss of Rs. (60.197) million compared to Rs. (63.392) million in the previous corresponding period, whereas operating expenses of the company marked at Rs. 9.442 million as compared to Rs. 12.849 million of comparable period of last year. Due to working capital constraints, the

management continued the production of yarn on contract basis to keep the company operational.

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 has approached its lenders for restructuring of its liabilities and is confident that the Company's restructuring proposals without markup will be accepted by the financial institutions / banks hence no provision of the same has been made in these financial statements. Further, sponsors also provide the support as and when required to meet the working capital requirements of the company and accordingly, the preparation of these financial statements using going concern assumption is justified.

Future Outlook

The GSP+ scheme has been extended for Pakistan for four additional years. Pakistan's textile industry is the largest beneficiary of the GSP+. More than 80% of total exports to the EU from Pakistan are textiles. A sustained increase in exports is the only way to achieve this and requires the provision of internationally competitive energy tariffs and restoration of liquidity in export sectors. There's an urgent need to eliminate gas price anomalies as not only will it be instrumental in promoting exports, it will also be sending right price signals for conservation and optimal utilization of both indigenous and imported fuels. Some further initiatives from the government are also expected for sustainable textile industry, especially continuation of long-term concessionary financing facility for boosting investments in new capacity expansion and up-gradation of technology. The government is expected to encourage the textile sector by inducing enhanced production, import substitution, duty cuts, tax incentives and early release of refunds etc.

Conclusion

With the grace of Allah Almighty, the management of the company will put its best endeavors to bring better results in future. 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 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



Syed Maqbool Ali
Chief Executive Officer & Director



Mehmood-ul-Hassan Asghar
Chairman, Board of Directors

Dated: October 25, 2023

DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2023

	Un-Audited Sep 30, 2023	Audited June 30, 2023
Notes	------(Rupees)-----	
<u>EQUITY AND LIABILITIES</u>		
SHARE CAPITAL AND RESERVES		
Authorized share capital 100,000,000 (2023: 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	(1,726,999,647)	(1,679,052,587)
Capital reserve - revaluation surplus on property, plant and equipment	2,210,432,361	2,225,864,355
	1,460,939,974	1,524,319,028
NON-CURRENT LIABILITIES		
Long term loan	15,078,125	13,515,625
Deferred taxation	251,826,545	258,129,754
Deferred liability for staff gratuity	28,310,541	24,821,967
CURRENT LIABILITIES		
Trade and other payables	147,036,771	142,878,504
Accrued mark-up	390,303,597	390,303,597
Short term borrowings	412,864,355	412,864,355
Current & overdue portion of long term liabilities	446,006,352	448,271,977
Provision for taxation	-	6,104,296
	1,396,211,075	1,400,422,729
CONTINGENCIES AND COMMITMENTS	6	-
	3,152,366,260	3,221,209,103
<u>ASSETS</u>		
NON-CURRENT ASSETS		
Property, plant and equipment	7	3,017,812,788
Long term deposits		38,606,345
		3,050,959,357
		38,226,745
CURRENT ASSETS		
Stores & spares	27,876,075	28,155,525
Trade debts- unsecured, considered good	12,489,586	43,384,112
Loans and advances - unsecured, considered good	10,132,274	10,773,089
Trade deposits and other receivables - considered good	8,885,617	7,342,103
Taxes recoverable	33,990,850	39,568,858
Cash and bank balances	8	2,572,725
	95,947,127	132,023,001
	3,152,366,260	3,221,209,103

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



Syed Maqbool Ali
Chief Executive Officer & Director



Muhammad Irfan Ali
Chief Financial Officer



Mehmood-ul-Hassan Asghar
Chairman Board of Directors

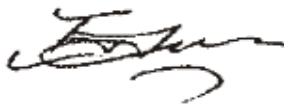
DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2023

	July-Sept, 2023	July-Sept, 2022
Notes	----- (Rupees) -----	
Sales / Revenue - Net	-	153,608,600
Cost of sales / revenue	(60,196,540)	(217,000,704)
Gross (loss)	<u>(60,196,540)</u>	<u>(63,392,104)</u>
Operating expenses		
Administrative expenses	(6,447,284)	(9,975,970)
Selling and distribution expenses	(2,994,723)	(2,873,144)
	<u>(9,442,007)</u>	<u>(12,849,114)</u>
Operating (loss)	(69,638,547)	(76,241,218)
Finance cost	9 (43,716)	(17,479,684)
(Loss) before taxation	<u>(69,682,263)</u>	<u>(93,720,902)</u>
Taxation		
Current	-	(1,920,108)
Deferred	6,303,209	6,994,791
	<u>6,303,209</u>	<u>5,074,683</u>
(Loss) after taxation	<u>(63,379,054)</u>	<u>(88,646,219)</u>
(Loss) per share - basic and diluted	10 (0.65)	(0.91)

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



Syed Maqbool Ali
Chief Executive Officer & Director



Muhammad Irfan Ali
Chief Financial Officer



Mehmood-ul-Hassan Asghar
Chairman Board of Directors

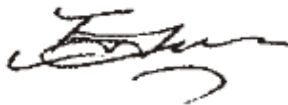
**DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2023**

	July-Sept, 2023	July-Sept, 2022
	----- (Rupees) -----	
(Loss) after taxation	(63,379,054)	(88,646,219)
Other Comprehensive Income		
Items that will not be subsequently reclassified to profit or loss:	-	-
Total comprehensive income / (loss) for the period	<u><u>(63,379,054)</u></u>	<u><u>(88,646,219)</u></u>

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



**Syed Maqbool Ali
Chief Executive Officer & Director**



**Muhammad Irfan Ali
Chief Financial Officer**



**Mehmood-ul-Hassan Asghar
Chairman Board of Directors**

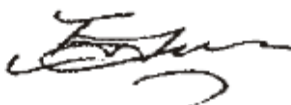
DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2023

	July-Sept, 2023	July-Sept, 2022
	------(Rupees)-----	
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(69,682,263)	(93,720,902)
<i>Adjustments for non cash and other items:</i>		
Depreciation	33,146,569	36,778,527
Financial charges	43,716	17,479,684
Provision for gratuity	3,488,574	2,601,997
Cash flow before working capital changes	<u>(33,003,404)</u>	<u>(36,860,694)</u>
Working Capital changes		
<i>(Increase) / Decrease in current assets:</i>		
Stores & spares	279,450	(2,049,479)
Trade debts	30,894,526	12,527,131
Loans & advances	640,815	1,332,564
Trade deposits & other receivables	(1,543,514)	11,727,289
<i>Increase / (Decrease) in current liabilities:</i>		
Trade and other payables	4,158,267	16,795,187
Cash generated from / (used in) operations	1,426,140	3,471,998
Payments for:		
Taxes paid - net of refund	(526,288)	(6,510,675)
Gratuity paid	-	(649,366)
Financial charges paid	(43,716)	(45,211)
	<u>856,136</u>	<u>(3,733,254)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	-	(534,200)
Long term deposits	(379,600)	-
Net cash outflow from investing activities	(379,600)	(534,200)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loan	(703,125)	(1,875,000)
Net cash inflow / (out flow) from financing activities	<u>(703,125)</u>	<u>(1,875,000)</u>
Net increase / (decrease) in cash and cash equivalents	(226,589)	(6,142,454)
Cash and Cash equivalents at the beginning of the period	2,799,314	10,238,291
Cash and Cash equivalents at the end of the period	8 <u><u>2,572,725</u></u>	<u><u>4,095,837</u></u>

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



Syed Maqbool Ali
Chief Executive Officer & Director



Muhammad Irfan Ali
Chief Financial Officer



Mehmood-ul-Hassan Asghar
Chairman Board of Directors

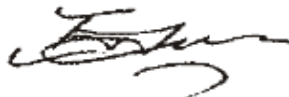
DEWAN FAROOQUE SPINNING MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2023

	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, 2022	977,507,260	(1,463,021,085)	2,294,365,071	1,808,851,246
Total comprehensive loss for the period				
(Loss) for the period	--	(88,646,219)	--	(88,646,219)
Other comprehensive income	--	--	--	--
	--	(88,646,219)	--	(88,646,219)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	17,125,179	(17,125,179)	--
Balance as at September 30, 2022	977,507,260	(1,534,542,125)	2,277,239,892	1,720,205,027
Balance as at July 01, 2023	977,507,260	(1,679,052,587)	2,225,864,355	1,524,319,028
Total comprehensive loss for the period				
(Loss) for the period	--	(63,379,054)	--	(63,379,054)
Other comprehensive income	--	--	--	--
	--	(63,379,054)	--	(63,379,054)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	15,431,994	(15,431,994)	--
Balance as at September 30, 2023	977,507,260	(1,726,999,647)	2,210,432,361	1,460,939,974

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



Syed Maqbool Ali
Chief Executive Officer & Director



Muhammad Irfan Ali
Chief Financial Officer



Mehmood-ul-Hassan Asghar
Chairman Board of Directors

DEWAN FAROOQUE SPINNING MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2023

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, 2023 reflect that company sustained net loss after taxation of Rs. 63.379 million (2023: Rs. 286.601 million) and as of that date it has negative reserves of Rs. 1,727.000 million and its current liabilities exceeded its current assets by Rs. 1,300.264 million (2023: 1,268.400 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 has approached its lenders for restructuring of its liabilities and is confident that the Company's restructuring proposals without markup will be accepted by the financial institutions / banks hence no provision of the same has been made in these financial statements. Further, sponsors also provide the support as and when required to meet the working capital requirements of the company and accordingly, the preparation of these financial statements using going concern assumption is justified.

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements of the Company for the 1st Quarter ended 30 September 2023 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 2023.

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 2023.

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, 2022 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, 2023.

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, 2023.

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, 2023.

7 PROPERTY, PLANT AND EQUIPMENT

		Sept. 30, 2023	Jun 30, 2023
Operating fixed assets	7.1	3,017,812,788	3,050,959,357
Capital work in progress		-	-
		<u>3,017,812,788</u>	<u>3,050,959,357</u>
7.1 Operating fixed assets			
Opening balance		3,050,959,357	3,196,911,765
Additions during the period / year	7.2	-	1,296,700
Depreciation during the period / year		(33,146,569)	(147,249,108)
Closing balance		<u>3,017,812,788</u>	<u>3,050,959,357</u>
7.2 Additions during the period / year			
Plant & Machinery		-	1,201,700
Vehicles		-	95,000
		<u>-</u>	<u>1,296,700</u>

8 CASH AND CASH EQUIVALENTS

		Sept. 30, 2023	Sept. 30, 2022
Cash and bank balances		2,572,725	4,095,837
		<u>2,572,725</u>	<u>4,095,837</u>

9 FINANCE COST

The Company has not made the provision of markup for the period amounting to Rs.21.857 million (up to June 30, 2023: Rs.134.373 million) in respect of bank borrowings. The management has approached its lenders for restructuring of its debts and is confident that the Company's restructuring proposals without markup will be accepted by the financial institutions / banks. Had the provision been made the loss for the period would have been higher by Rs.21.857 million and accrued markup would have been higher and shareholders' equity would have been lower by Rs.156.230 million.

	Sept. 30, 2023	Sept. 30, 2022
	Rupees	
10 BASIC EARNINGS PER SHARE		
Loss after taxation	(63,379,054)	(88,646,219)
Weighted average number of ordinary shares	97,750,726	97,750,726
Basic loss per share	(0.65)	(0.91)

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	431,990	529,082
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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

This condensed interim financial information has been authorized for issue on October 25, 2023 by the Board of Directors of the company.



Syed Maqbool Ali
Chief Executive Officer & Director



Muhammad Irfan Ali
Chief Financial Officer



Mehmood-ul-Hassan Asghar
Chairman Board of Directors

دیوان فاروق اسپننگ ملز لمیٹڈ

ڈائریکٹر ز رپورٹ

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

محترم شیئر ہولڈرز،

السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز مختتمہ سہ ماہی 30 ستمبر 2023ء 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۔

صنعت کا پس منظر:

پاکستان کو بہت سے چیلنجز کا سامنا ہے جس نے اس کی ترقی، شرح نمو، اقتصادی ترقی اور سیاسی استحکام کو نمایاں طور پر متاثر کیا ہے۔ ان چیلنجز میں متضاد پالیسیاں، کراس سبڈی، وسائل کی غلط تقسیم، حکومتی تعاون کی کمی کی وجہ سے کم کارکردگی کا مظاہرہ کرنا، بے روزگاری کی بلند شرح، اور توانائی کی بڑھتی قیمتیں شامل ہیں۔ یہ مسائل پاکستان کے صنعتی شعبے کے لیے خاص طور پر تشویش کا باعث ہیں۔ اگرچہ جون میں حاصل ہونے والی ہنگامی مالی امداد نے کچھ عارضی ریلیف فراہم کیا، لیکن برآمدی شعبے کو ابھی بھی مکمل بحالی میں مشکلات کا سامنا ہے۔ مزید برآں، درآمدی پابندیوں کے خاتمے کے نتیجے میں کرنٹ اکاؤنٹ خسارہ بڑھنا شروع ہو گیا ہے۔ زرمبادلہ کمانے کی معیشت کی محدود صلاحیت کی وجہ سے روپے کی حالیہ مضبوطی قلیل المدتی ثابت ہوئی۔ اس کے نتیجے میں، کرنسی کی قدر میں نمایاں کمی اور اس کے نتیجے میں افراط زر میں اضافہ ہوا۔ ٹیکسٹائل کا شعبہ، جو کہ ملک کی تقریباً 60 فیصد برآمدات کا حصہ ہے اور 40 فیصد افرادی قوت کو ملازمت دیتا ہے۔ ٹیکسٹائل کا شعبہ اپنے ڈومیسٹک رابطوں کے ذریعے مختلف دیگر صنعتوں جیسے کپاس کی پیداوار اور خوردہ فروشی کو بھی خاطر خواہ مدد فراہم کرتا ہے۔ فروری 2023 کے بعد سے، پیداواری صلاحیت کا ایک اہم حصہ، 50 فیصد سے زیادہ، غیر استعمال شدہ رہ گیا ہے، جس کے نتیجے میں 15 ملین سے زیادہ ورکر، جو کہ کل لیبر فورس کے تقریباً 19 فیصد کے برابر رہی، بے روزگار ہو چکے ہیں۔ شرح مبادلہ میں جاری اتار چڑھاؤ، سیلز ٹیکس ریفرنڈم وصول کرنے میں تاخیر، اور 13 سینٹس فی کلو واٹ سے زیادہ بجلی کے ٹیرف مینوفیکچررز کو مستقل بندش پر غور کرنے پر مجبور کر رہے ہیں۔ یہ عوامل ملک کو قبل از وقت صنعتکاری کی جانب مائل کر رہے ہیں۔ پاکستان کا طویل مدتی استحکام بنیادی معاشی مسائل کے حل پر منحصر ہے۔ اس سلسلے میں، برآمدی صنعتوں کی حمایت کی اہمیت کو تسلیم کرنا بہت ضروری ہے، کیونکہ یہ غیر ملکی کرنسی کی خالص آمد میں حصہ ڈالتی ہیں اور اقتصادی استحکام کو فروغ دیتی ہیں۔ پاکستان نے ٹیکسٹائل مینوفیکچرنگ کے لیے تقریباً 2 بلین ڈالر مالیت کی کپاس درآمد کی ہے۔ تاہم، کپاس کی صنعت میں پسماندہ روابط کو بڑھانے میں نمایاں پیش رفت ہوئی ہے۔ پنجاب حکومت اور اپنا (آل پاکستان ٹیکسٹائل ملز ایسوسی ایشن) کی مشترکہ کوششوں کی بدولت پاکستان کی کپاس کی فصل کے رقبے اور پیداوار کو بڑھانے کے لیے ایک وسیع پیمانے پر اقدام کیا گیا ہے، جس کا مقصد کپاس کی درآمدات پر ملک کا انحصار کم کرنا ہے۔

عملی نتائج اور کارکردگی:

پہلی سہ ماہی کے دوران کمپنی کو مبلغ (60.197) ملین روپے کا خسارہ ہوا جو کہ گزشتہ سال کی اسی مدت میں مبلغ (63.392) ملین روپے تھا، جبکہ کمپنی کے آپریٹنگ اخراجات 9.442 ملین روپے رہے جو کہ گزشتہ سال کی اسی مدت میں 12.849 ملین روپے تھے۔ ورکنگ کیپٹل کی رکاوٹوں کے باعث انتظامیہ نے کمپنی کو آپریشنل رکھنے کے لیے کنٹریکٹ کی بنیاد پر کپاس کی پیداوار جاری رکھی۔

یہ غیر میعاد عبوری مالیاتی حسابات جاری تشویش کے مفروضے کو استعمال کرتے ہوئے تیار کیے گئے ہیں کیونکہ نوٹ 2 میں بتائی گئی شرائط عارضی ہیں اور مستقبل قریب میں اس کے برعکس ہوں گی۔ کمپنی نے اپنی ذمہ داریوں کی مزید تنظیم نو کے لیے اپنے قرض دہندگان سے رابطہ کیا ہے اور کمپنی کو یقین ہے کہ بغیر مارک اپ کمپنی کی تنظیم نو کی تجاویز کو مالیاتی اداروں/بینکوں کے ذریعے قبول کیا جائے گا، نتیجتاً ان مالیاتی بیانات میں اس تنظیم نو سے متعلق سودی مارک اپ کے اخراجات کے لئے کوئی انتظام نہیں کیا گیا ہے۔ مزید برآں، اسپانسرز کمپنی کے ورکنگ کیپٹل کی ضروریات کو پورا کرنے کیلئے ضرورت کے مطابق مدد فراہم کرتے ہیں۔ لہذا، غیر میعاد عبوری مالیاتی حسابات کی تیاری جاری تشویش کے مفروضے کو استعمال کرتے ہوئے جائز ہے۔

مستقبل کا نظریہ:

پاکستان کے لیے GSP+ پروگرام کو مزید چار سال کے لیے بڑھا دیا گیا ہے۔ پاکستان کی ٹیکسٹائل انڈسٹری +GSP پروگرام کا بنیادی فائدہ اٹھانے والی ہے، جس میں پاکستان سے یورپی یونین (EU) کو کل برآمدات کا 80 فیصد سے زیادہ ٹیکسٹائل مصنوعات پر مشتمل ہے۔ برآمدات میں مسلسل اضافہ ہی اسے حاصل کرنے کا واحد راستہ ہے اور اس کے لیے بین الاقوامی سطح پر مسابقتی توانائی ٹیرف کی فراہمی اور برآمدی شعبوں میں لیکویڈیٹی کی بحالی کی ضرورت ہے۔ گیس کی قیمتوں میں بے ضابطگیوں کو ختم کرنے کی فوری ضرورت ہے کیونکہ یہ نہ صرف برآمدات کو فروغ دینے میں مددگار ثابت ہوگا بلکہ یہ مقامی اور درآمدی دونوں ایندھن کے تحفظ اور زیادہ سے زیادہ استعمال کے لیے قیمتوں کے صحیح اشارے بھی دے گا۔ ہم توقع کرتے ہیں کہ حکومت ٹیکسٹائل انڈسٹری کی پائیدار ترقی میں مدد کے لیے اضافی اقدامات متعارف کرائے گی۔ اس میں پیداواری صلاحیت کو بڑھانے اور اس شعبے میں ٹیکنالوجی کو اپ گریڈ کرنے میں سرمایہ کاری کی حوصلہ افزائی کے لیے طویل مدتی، کم سود پر مالیاتی اختیارات کا تسلسل شامل ہو سکتا ہے۔ حکومت کی جانب سے ٹیکسٹائل کے شعبے کو پیداوار میں اضافے، درآمدات کی ضرورت کو کم کرنے، ٹیکسوں میں کٹوتیوں کی پیشکش، ٹیکس مراعات کی پیشکش اور ریفرنڈز کے اجراء کو تیز کرنے سمیت دیگر اقدامات کے ذریعے فروغ دینے کا امکان ہے۔

نتیجہ:

اللہ تعالیٰ کے فضل و کرم سے کمپنی کی انتظامیہ آئندہ ششماہی میں بہتر نائج 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 چاڑگی پیدا کرے۔ آمین ثمہ آمین۔

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

بورڈ آف ڈائریکٹرز کی جانب سے



محمود الحسن اصغر

چیئر مین، بورڈ آف ڈائریکٹرز



سید مقبول علی

چیف ایگزیکٹو آفیسر اینڈ ڈائریکٹر

مورخہ: 25 اکتوبر 2023ء