

DEWAN KHALID TEXTILE MILLS LIMITED

QUARTERLY REPORT
MARCH 31, 2021

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
Syed Asim Abid Ali
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, 2021 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 net sales during the current as well as in the comparative period remained nil due to closure of operations. 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 economic recovery continued in a steady path during period under review, with almost all macroeconomic indicators suggesting uptick in fortunes, where the SBP has also revised up its real GDP growth forecast from 2% to 3% during the current year. Government through various fiscal and monetary measures tried to relieve the industries in tough times and the economy is showing progressive results and have partially softened the pandemic's impact. On the other hand, Cotton being the basic raw material for the Pakistan's textile industry accounts for major part of the basic cost, the price of raw cotton is continuously rising. Due to continuous decline in the annual crop cultivation, Pakistan has to import around 4.5 million bales of cotton every year to meet its demand. Pakistan spinning industry has already contracted for large scale imports from nearly all origins in the world and therefore any movement in price or quantity of cotton has significant impacts on production.

Future Outlook

Despite the signs of economic resilience and recovery, there may be some pressure on current account due to high imports of Raw Cotton, recent removal of regulatory duty on import of synthetic yarn and cotton yarn, import of plant and machinery, possibility of double-digit inflation during the latter end of FY21 could ultimately force SBP raising interest rates. These factors may also push the exchange rate upward in short term. Further, the challenges of rising debt, increased cost of living, increased taxation, rising prices of electricity & gas, could lead to wavering of investor confidence. Further, current political environment and fears of increased lockdown restrictions owing to COVID-19 third wave are critical variable where the positivity rate is hovering around high single-digits and a sustained strain may lead to harsh measures that may hamper growth outlook.

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)

By and under Authority of the Board of Directors



Ishtiaq Ahmed
Chief Executive Officer



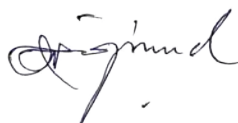
Haroon Iqbal
Chairman Board of Directors

Dated: April 26, 2021

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

		(Un-Audited) July-March 2021	(Audited) June 30, 2020
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL & RESERVES			
Authorized share capital 15,000,000 (June 30, 2020: 15,000,000) ordinary shares of Rs. 10/- each		<u>150,000,000</u>	<u>150,000,000</u>
Issued, subscribed and paid-up capital		<u>96,107,590</u>	96,107,590
Revenue reserves	6	<u>(656,359,578)</u>	(638,468,575)
Revaluation surplus on property plant and equipment (Capital reserve)		<u>388,693,715</u>	411,343,336
		<u>(171,558,273)</u>	(131,017,649)
NON CURRENT LIABILITIES			
Provision for staff gratuity		<u>17,295,063</u>	17,295,063
Deferred taxation		<u>104,583,790</u>	113,835,044
		<u>121,878,853</u>	131,130,107
CURRENT LIABILITIES			
Trade and other payables		<u>183,970,018</u>	182,840,520
Mark-up accrued on loans		<u>96,785,473</u>	89,669,026
Short term borrowings		<u>355,583,140</u>	355,583,140
Unclaimed dividend		<u>334,741</u>	334,741
Current and over due portion of syndicated long term loan		<u>104,007,672</u>	104,007,672
		<u>740,681,044</u>	732,435,099
CONTINGENCIES AND COMMITMENTS	7	-	--
		<u>691,001,624</u>	<u>732,547,557</u>
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, plant and equipments	8	579,903,270	621,468,028
Long term investment	9	-	--
Long term deposits		2,840,450	2,840,450
CURRENT ASSETS			
Stores, spares and loose tools		<u>14,853,089</u>	14,853,089
Stock-in-Trade		<u>69,530,284</u>	69,530,284
Trade debtors - Unsecured		<u>2,099,748</u>	2,134,790
Advances - Considered good		<u>373,726</u>	412,746
Short term deposits and other receivable		<u>10,185,522</u>	10,185,522
Taxes recoverable - Net		<u>10,188,945</u>	10,188,945
Cash and bank balances		<u>1,026,590</u>	933,703
		<u>108,257,904</u>	108,239,079
		<u>691,001,624</u>	<u>732,547,557</u>

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

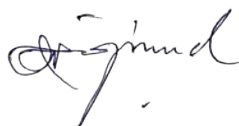


Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2021

	Notes	Nine Months Ended		Quarter Ended	
		July-Mar 2021	July-Mar 2020	Jan-Mar 2021	Jan-Mar 2020
Sales - net		-	--	-	--
Cost of sales		(44,922,381)	(52,405,321)	(14,942,200)	(16,981,404)
Gross (loss)		(44,922,381)	(52,405,321)	(14,942,200)	(16,981,404)
Operating Expenses					
Administrative and general expenses		(6,628,442)	(8,165,505)	(2,171,697)	(2,402,721)
Reversal of provision against doubtful debts		9,585,000	11,125,000	2,120,000	2,950,000
		2,956,558	2,959,495	(51,697)	547,279
Operating (loss)		(41,965,823)	(49,445,826)	(14,993,897)	(16,434,125)
Finance cost	10	(7,826,055)	(17,584,929)	(2,655,681)	(5,817,532)
(Loss) before taxation		(49,791,878)	(67,030,755)	(17,649,578)	(22,251,657)
Taxation					
- Deferred		9,251,254	10,543,477	3,083,751	3,514,492
		9,251,254	10,543,477	3,083,751	3,514,492
(Loss) after taxation		(40,540,624)	(56,487,278)	(14,565,827)	(18,737,165)
(Loss) per share - basic and diluted	13	(4.22)	(5.88)	(1.52)	(1.95)

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Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

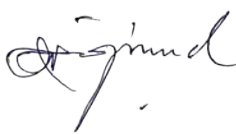


Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2021

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>July-Mar</u> <u>2021</u>	<u>July-Mar</u> <u>2020</u>	<u>Jan-Mar</u> <u>2021</u>	<u>Jan-Mar</u> <u>2020</u>
	----- (Rupees) -----			
(Loss) for the period	(40,540,624)	(56,487,278)	(14,565,827)	(18,737,165)
Other comprehensive income:				
Effect of change in tax rates on balance				
of revaluation on property, plant and equipment	-	--	--	--
Total comprehensive (loss) for the period	<u>(40,540,624)</u>	<u>(56,487,278)</u>	<u>(14,565,827)</u>	<u>(18,737,165)</u>

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

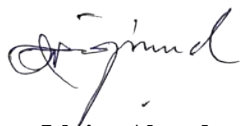


Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Note	July-Mar 2021	July-Mar 2020
----- (Rupees) -----			
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) before Taxation		(49,791,878)	(67,030,755)
<i>Adjustment for Non-Cash and Other Items:</i>			
Depreciation		41,564,758	48,027,581
(Reversal) of provision for doubtful debts		(9,585,000)	(11,125,000)
Finance Cost		7,826,055	17,584,929
		39,805,813	54,487,510
		(9,986,065)	(12,543,245)
<i>Working Capital Charges</i>			
<i>(Increase) / Decrease in Current Assets</i>			
Trade debts		9,620,042	11,154,669
Loans and advances		39,020	--
<i>Increase / (Decrease) in Current Liabilities</i>			
Trade and other payables		1,129,498	2,353,973
		10,788,560	13,508,642
Taxes paid		-	--
Net Cash Inflow/ (Outflow) from Operating Activities		802,495	965,397
Net Cash Inflow/ (Outflow) from Investing Activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(709,608)	(1,802,549)
Net Cash Inflow/ (Outflow) from Financing Activities		(709,608)	(1,802,549)
Net Increase /(Decrease) in Cash and Cash Equivalents		92,887	(837,152)
Cash and cash equivalents at the beginning of the period		933,703	2,031,140
Cash and cash equivalents at the end of the period	11	1,026,590	1,193,988

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



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer

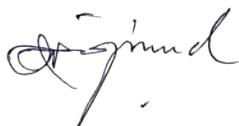


Haroon Iqbal
Chairman Board of Directors

DEWAN KHALID TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Revenue Reserves		Capital Reserves	Total	
	General Reserve	Accumulated Loss	Revaluation Surplus on property, plant & equipment		
	(Rupees)				
Balance as on 1 July 2019	96,107,590	135,000,000	(733,597,459)	445,761,122	(56,728,747)
Other comprehensive (loss) for period					
(Loss) for the period	--	--	(56,487,278)	--	(56,487,278)
Other comprehensive income for the period	--	--	-	--	-
	--	--	(56,487,278)	--	(56,487,278)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	--	25,813,340	(25,813,340)	-
Balance as on 31, March 2020	96,107,590	135,000,000	(764,271,397)	419,947,782	(113,216,025)
Balance as on July 01, 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	--	--	-	--	-
	--	--	(40,540,624)	--	(40,540,624)
Transfer to accumulated loss in respect of incremental depreciation - net of tax	--	--	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)

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



Ishtiaq Ahmed
CEO & 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, 2021

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 period ended 31 March 2021 reflect that company has sustained a net loss after taxation of Rs.40.541 million (2020: Rs.74.289 million) and as of that date company has negative reserves of Rs.656.360 million which have resulted in negative equity of Rs.171.558 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 due to lesser market demand and adverse factors being faced by the overall textile industry in the country and working capital constraints faces 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 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 2020.

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 2020.

4.2 Application of new and revised International Financial Reporting Standards

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

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, 2020 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 during the period

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 Judgements 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, 2020.
- 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, 2020

	(Un-Audited) July-Mar 2021	(Audited) June 30, 2020
	----- (Rupees) -----	
6 RESERVES		
Revenue reserves		
General reserves	135,000,000	135,000,000
Accumulated losses	<u>(791,359,578)</u>	<u>(773,468,575)</u>
	<u><u>(656,359,578)</u></u>	<u><u>(638,468,575)</u></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, 2020.

	Notes	July-Mar 2021	June 30, 2020
		(Rupees)	
8 PROPERTY, PLANT & EQUIPMENTS			
Operating Fixed Assets	8.1	<u>579,903,270</u>	<u>621,468,028</u>
		<u><u>579,903,270</u></u>	<u><u>621,468,028</u></u>
8.1 Operating Fixed Assets			
Opening written down value		621,468,028	685,413,787
Additions during the period / year		--	--
Depreciation during the period / year		<u>(41,564,758)</u>	<u>(63,945,759)</u>
Closing written down value		<u><u>579,903,270</u></u>	<u><u>621,468,028</u></u>

9 LONG TERM INVESTMENT

Investment in associate

Dewan Salman Fibre Limited	<u>---</u>	<u>---</u>
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- 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	32,279,849
Cost of investment (Rupees)	<u>40,000,000</u>	<u>40,000,000</u>
Fair value of investment (Rupees)	<u>28,406,267</u>	<u>28,406,267</u>
Ownership interest	<u>8.81%</u>	<u>8.81%</u>

- 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.

10 FINANCE COST

The company has not provided the markup on long term and short term borrowings from certain banks for the year amounting to Rs. 20.592 million (Up to June 30, 2020: Rs. 452.530 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.20.592 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs. 473.122 million. The said non provisioning is departure from the requirement of IAS 23- 'Borrowing Costs'.

	(Un-Audited) July-Mar 2021	(Un-Audited) July-Mar 2020
	(Rupees)	
11 CASH AND CASH EQUIVALENTS		
Cash in Hand	50,240	41,935
Cash at Banks - Current Accounts	976,350	1,152,053
	<u>1,026,590</u>	<u>1,193,988</u>

12 RELATED PARTY TRANSACTIONS

	July-Mar 2021	July-Mar 2020
	(Rupees)	
Provident Fund contributions	<u>284,974</u>	<u>281,298</u>

13 (LOSS) PER SHARE -BASIC AND DILUTED

	July-Mar 2021	July-Mar 2020
Net (Loss) for the period	<u>(40,540,624)</u>	<u>(56,487,278)</u>
Number of ordinary shares	<u>9,610,759</u>	<u>9,610,759</u>
(Loss) Per Share - Basic and diluted (Rs.)	<u>(4.22)</u>	<u>(5.88)</u>

14 CORRESPONDING FIGURES

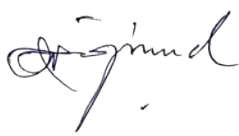
In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", Statement of Financial Position has been compared with the Statement of financial Position of annual financial statements, whereas statement of profit or loss, statement of comprehensive income, 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 26th April, 2021 by the Board of Directors of the company.

16 GENERAL

- i) Figures have been rounded off to the nearest rupee.
- ii) Comparative figures have been rearranged and reclassified wherever necessary for the purpose of better presentation and comparison. However, there were no significant reclassifications and restatements.



Ishtiaq Ahmed
CEO & Director



Muhammad Irfan Ali
Chief Financial Officer



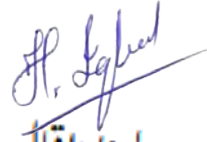
Haroon Iqbal
Chairman Board of Directors

نتیجہ:

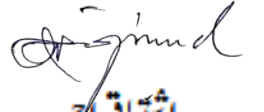
نتیجہ کے حوالے سے ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں وہ اپنے حبیب حضرت محمد ﷺ کے طفیل اپنی رحمت، ہدایات اور فضل و کرم ہم پر اسی طرح قائم رکھے جو کہ نہ صرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم ائمہ کے مابین صحیح اسلامی 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


بارون اقبال

چیئرمین بورڈ آف ڈائریکٹرز


اشتیاق احمد

چیف ایگزیکٹو آفیسر

مورخہ: 26 اپریل 2021ء

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 2021ء 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 (فیٹری بند):

دوران مدت آپریشن بند ہونے کے باعث کمپنی کی صفر خالص فروخت رہی۔ 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 مالیاتی 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۔

دوران جائزہ مدت پاکستان کی معیشت مستحکم معاشی اشاروں کے ساتھ بہتری کی جانب گامزن رہی جبکہ اسٹیٹ بینک آف پاکستان نے موجودہ سال کے دوران اپنی ریٹیل جی ڈی پی گروتھ کی پیش گوئی کو 2 فیصد سے بڑھا کر 3 فیصد کر دیا۔ مختلف مالیاتی اور نگرانی کے اقدامات کے ذریعے حکومت نے مشکل وقتوں میں صنعتوں کے دباؤ کو کم کرنے کی کوشش کی جس کے باعث معیشت ترقی پسندانہ نتائج ظاہر کر رہی ہے اور وبائی امراض کے اثرات کو جزوی طور پر کم کر دیا ہے۔ دوسری طرف، کپاس پاکستان کی ٹیکسٹائل انڈسٹری کے لئے بنیادی خام مال ہونے کی وجہ سے بنیادی لاگت کا بڑا حصہ ہے، خام کپاس کی قیمت میں مسلسل اضافہ ہو رہا ہے۔ سالانہ فصل کی کاشت میں مسلسل کمی کی وجہ سے، پاکستان کو اپنی طلب کو پورا کرنے کے لئے ہر سال تقریباً 4.5 ساڑھے چار ملین کپاس درآمد کرنا پڑتی ہے۔ پاکستان اسپننگ انڈسٹری نے پہلے ہی دنیا کے تمام خطوں سے بڑے پیمانے پر درآمدات کا معاہدہ کیا ہے اور اسی وجہ سے کپاس کی پیداوار پر قیمت یا مقدار میں ہونے والی نقل و حرکت پر نمایاں اثر پڑتا ہے۔

مستقبل کا نظریہ:

معاشی لچک اور بحالی کی علامت کے باوجود، خام کائون کی زیادہ درآمد، سنبھلے یارن اور کائون یارن کی درآمد پر ریگولیٹری ڈیوٹی کا حالیہ خاتمہ، پلانٹ اور مشینری کی درآمد، افراط زر کے ڈبل ہندسے کے امکان کی وجہ سے کرنٹ اکاؤنٹ پر کچھ دباؤ پڑ سکتا ہے۔ مالیاتی سال 2021 کے آخر کے دوران مہنگائی بالآخر اسٹیٹ بینک کو سود کی شرح میں اضافے پر مجبور کر سکتی ہے۔ یہ عوامل مختصر مدت میں زرمبادلہ کی شرح کو اوپر کی طرف بھی بڑھا سکتے ہیں۔ مزید یہ کہ بڑھتے ہوئے قرضہ جات، اخراجات میں اضافے، ٹیکسوں میں اضافے، بجلی اور گیس کی بڑھتی ہوئی قیمتوں کے چیلنجز سے سرمایہ کاروں کا اعتماد ختم ہو سکتا ہے۔ مزید یہ کہ، موجودہ سیاسی ماحول اور COVID-19 کی تیسری لہر کی وجہ سے لاک ڈاؤن پابندیوں میں اضافے کا خدشہ انتہائی متغیر ہے جہاں مثبت شرح زیادہ ہندسوں کے گرومنڈ لار ہی ہے اور مستقبل کشیدگی سخت اقدامات کا باعث بن سکتا ہے جس سے شرح نمو متاثر ہو سکتی ہے۔