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## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	
Executive Directors	: Dewan Abdul Baqi Farooqui Chief Executive Officer & Director
Non-Executive Director	: Syed Muhammad Anwar - Chairman, Board of Directors Mr. Imran Ahmed Javaid Mr. Ishtiaq Ahmed Mr. Ghazanfar Baber Siddiqi Mr. Muhammad Baqar Jafferi
Independent Director	: Mr. Aziz -ul-Haque
Audit Committee	: Mr. Aziz -ul-Haque (Chairman) Syed Muhammad Anwar (Member) Mr. Ghazanfar Baber Siddiqi
Human Resources & Remuneration Committee	: Ghazanfar Baber Siddiqi - Chairman Mr. Imran Ahmed Javaid 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	: S. M. Raza
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	: Finance & Trade Centre Block-A, 7th Floor, Shahrah-e-Faisal, 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	: <a href="http://www.yousufdewan.com">www.yousufdewan.com</a>

## 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 condensed interim financial information of the company for the half year ended December 31, 2017 in compliance with requirements of section 245 of the repealed Companies Ordinance, 1984 and code of corporate governance issued by Securities and Exchange Commission of Pakistan.

### Overview

Textile sector being the largest manufacturing sector, which contributes to Foreign Exchange earnings, continued to face distressed and adverse set of circumstances which hampered the operations of your company as well as many other units across the country.

### Operating results and performance:

Company has achieved net sales of Rs. 547.798million as compared to Rs. 296.220 million of the corresponding period of last year. Company has suffered gross loss of Rs. 108.471million as compared to the gross loss of Rs. 79.956 million of comparable period of last year due to working capital constraints, whereas operating expenses of the company remained at Rs. 69.178 million.

The demand of cotton is more than its consumption in Pakistan, therefore textile units have to rely on imported cotton, which increases the cost of production. In addition to above, cost of utilities and labor in Pakistan is significantly higher than other regional market players like Bangladesh, India and Vietnam, which ultimately increases the cost of doing business.

The auditors of the Company have qualified their review report on default in repayment of installments of restructured liabilities and related non-provisioning of mark-up. The company approached its lenders for further restructuring of its liabilities, which is in advanced stage. Management is hopeful that such revision will be finalized soon, hence no provision has been made in this condensed interim financial information.

### Future Outlook

It is difficult to compete in international market, at present, due to higher cost of production. However, some initiatives from the government are direly needed in order to make the textile industry sustainable, especially smooth supply of gas at affordable tariff. We appreciate the government's decision during January 2018 for withdrawal of custom duty and sales tax on imported cotton which will reduce the cost of production and will improve the cash flows.

### Conclusion

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

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)

*By and under Authority of the Board of Directors*



**Syed Muhammad Anwar**

Chairman Board of Directors

Dated: February 23, 2018

## **FEROZE SHARIF TARIQ & CO.**

FEROZE SHARIF TARIQ & CO.  
Chartered Accountants  
4-N/4, BLOCK 6, P.E.C.H.S.,  
KARACHI 75400

Voice: (+9221) 4540891  
(+9221) 4522734  
Facimile: (+9221) 4540891  
Email : ftc.ca@gmail.com

### **AUDITORS' REVIEW REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

#### **Introduction**

We have reviewed the accompanying Condensed interim balance sheet of Dewan Farooque Spinning Mills Limited ("the company") as at December 31, 2017 and the related Condensed interim profit and loss account, Condensed interim cash flow statement and Condensed interim statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the 'Condensed interim financial information') for the six months period then ended. Management is responsible for the preparation and Presentation of this Condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this Condensed interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2017 and December 31, 2016 have not been reviewed as we are required to review only the cumulative figures for the Six month ended December 31, 2017.

#### **Scope of Review**

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of Condensed interim financial information performed by the independent Auditor of the Entity". A review of Condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Basis of qualified Conclusion**

- a) The company defaulted in repayment of installments of restructured liabilities of Financial institutions, hence as per clause 10.2 of the Compromise Agreement of the company, the entire outstanding restructured liabilities of Rs. 398.067 million along with markup of Rs.371.60 million (eligible for waiver outstanding as of date of restructuring) become immediately payable, therefore provision for markup should be made in this financial information. Further, the short term finance facilities have expired and not been renewed by banks amounting to Rs. 192.10. The company is facing litigations from its lenders; the aggregate suit amount is Rs. 69.60 million on the which the company has also not provided markup on the same amount as fully disclosed in note 9 to the Condensed Interim Financial Information.
- b) Had the provisions for the mark up, as discussed in preceding paragraphs, been made in this financial information, the loss after taxation would have been higher by Rs. 374.359 million and markup payable would have been higher and shareholders' equity would have been lower by Rs. 420.702 million.

#### **Qualified Conclusion**

Based on our review, except for the matter discussed in the preceding paragraph (a) and (b) and its effects, nothing has come to our attention that causes us to believe that the accompanying Condensed interim financial information as of and for the six months period ended December 31, 2017 are not prepared, in all material respects, in accordance with approved accounting standard as applicable in Pakistan.

Audit Engagement Partner: Mohammad Tariq  
Dated: February 23, 2018  
Place: Karachi



CHARTERED ACCOUNTANTS

**DEWAN FAROOQUE SPINNING MILLS LIMITED**


**CONDENSED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2017**

<b>EQUITY AND LIABILITIES</b>	<b>Un-Audited</b>	<b>Audited</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>Dec. 31,</b>	<b>June 30,</b>
<b>Share capital</b>	<b>2017</b>	<b>2017</b>
	<b>Note</b>	<b>Rupees</b>
<b>Authorised capital</b>		
100,000,000 (June 30, 2017: 100,000,000) ordinary shares of Rs.10/- each	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>		
97,750,726 (June 30, 2017: 97,750,726) ordinary shares of Rs.10/- each	<b>977,507,260</b>	<b>977,507,260</b>
Accumulated loss	<b>(820,893,779)</b>	<b>(643,645,234)</b>
	<b>156,613,481</b>	<b>333,862,026</b>
Surplus on revaluation of property, plant and equipment	<b>1,154,913,778</b>	<b>1,174,862,529</b>
<b>NON-CURRENT LIABILITIES</b>		
Long Term Loans	5 <b>175,102,122</b>	<b>168,250,254</b>
Deferred Taxation	<b>231,869,511</b>	<b>252,033,418</b>
<b>CURRENT LIABILITIES</b>		
Trade & other payables	<b>123,195,914</b>	<b>151,101,768</b>
Accrued mark-up	<b>130,584,633</b>	<b>112,928,852</b>
Short term borrowings	<b>313,578,065</b>	<b>304,509,143</b>
Current and over due portion of long term liabilities	<b>463,896,977</b>	<b>463,896,977</b>
Provision for taxation	<b>29,123,864</b>	<b>22,276,392</b>
	<b>1,060,379,453</b>	<b>1,054,713,132</b>
Contingencies and Commitments	6 <b>-</b>	<b>-</b>
	<b>2,778,878,345</b>	<b>2,983,721,359</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	7 <b>2,066,595,504</b>	<b>2,136,981,934</b>
Long term deposits	<b>21,711,345</b>	<b>21,711,345</b>
<b>CURRENT ASSETS</b>		
Stores & Spares	<b>25,041,518</b>	<b>20,481,723</b>
Stock-in-trade	<b>109,010,330</b>	<b>185,838,526</b>
Trade Debts- Unsecured, Considered Good.	<b>304,278,498</b>	<b>354,128,841</b>
Loans & advances- Unsecured, Considered Good.	<b>62,618,420</b>	<b>71,952,726</b>
Trade deposits & other receivables- Considered Good.	<b>81,256,767</b>	<b>84,104,149</b>
Advance income tax	<b>95,949,320</b>	<b>91,242,041</b>
Cash and bank balances	8 <b>12,416,643</b>	<b>17,280,074</b>
	<b>690,571,496</b>	<b>825,028,080</b>
<b>TOTAL ASSETS</b>	<b>2,778,878,345</b>	<b>2,983,721,359</b>

The annexed notes form an integral part of this condensed interim financial information.



**Dewan Abdul Baqi Farooqui**  
Chief Executive Officer & Director



**Aziz-ul-Haque**  
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	<b>July-Dec 2017</b>	<b>July-Dec 2016</b>	<b>Oct-Dec 2017</b>	<b>Oct-Dec 2016</b>
<b>Note</b>	<b>(Rupees) -----</b>			
<b>SALES - NET</b>	<b>547,797,780</b>	296,220,005	<b>225,536,997</b>	136,862,238
<b>COST OF SALES</b>	<b>(656,268,402)</b>	(376,176,535)	<b>(275,195,007)</b>	(170,416,719)
<b>GROSS LOSS</b>	<b>(108,470,622)</b>	(79,956,530)	<b>(49,658,010)</b>	(33,554,481)
<b>OPERATING EXPENSES</b>				
Administrative expenses	<b>(58,993,538)</b>	(29,860,793)	<b>(53,684,572)</b>	(24,780,669)
Selling and distribution expenses	<b>(10,184,875)</b>	(6,428,574)	<b>(6,027,868)</b>	(2,349,225)
	<b>(69,178,413)</b>	(36,289,367)	<b>(59,712,440)</b>	(27,129,894)
<b>OPERATING LOSS</b>	<b>(177,649,035)</b>	(116,245,897)	<b>(109,370,450)</b>	(60,684,375)
Finance cost	<b>(32,864,696)</b>	(31,438,573)	<b>(16,486,776)</b>	(15,585,728)
Other Income	<b>-</b>	285,250	<b>-</b>	-
	<b>(32,864,696)</b>	(31,153,323)	<b>(16,486,776)</b>	(15,585,728)
<b>LOSS BEFORE TAXATION</b>	<b>(210,513,731)</b>	(147,399,220)	<b>(125,857,226)</b>	(76,270,103)
<b>TAXATION</b>				
Current	<b>(6,847,472)</b>	(2,962,200)	<b>(2,819,212)</b>	(1,368,622)
Deferred	<b>12,033,797</b>	6,334,519	<b>5,816,335</b>	3,167,259
	<b>5,186,325</b>	3,372,319	<b>2,997,123</b>	1,798,637
<b>LOSS AFTER TAXATION</b>	<b>(205,327,406)</b>	(144,026,901)	<b>(122,860,103)</b>	(74,471,466)
<b>Loss per share - Baic and diluted</b>	<b>(2.10)</b>	(1.47)	<b>(1.26)</b>	(0.76)

The annexed notes form an integral part of this condensed interim financial information.



**Dewan Abdul Baqi Farooqui**  
Chief Executive Officer & Director



**Aziz-ul-Haque**  
Director

DEWAN FAROOQUE SPINNING MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

	July-Dec 2017	July-Dec 2016	Oct-Dec 2017	Oct-Dec 2016
	(Rupees) -----			
(Loss) after Taxation	(205,327,406)	(144,026,901)	(122,860,103)	(74,471,466)
Other Comprehensive Income				
Transfer from surplus on revaluation of property plant and equipment in respect of:				
Incremental depreciation	40,112,658	19,795,373	20,056,329	9,897,686
Related deferred tax	(12,033,797)	(6,136,566)	(5,816,335)	(2,969,306)
	28,078,861	13,658,807	14,239,994	6,928,380
Total Comprehensive (loss) for the period	<u>(177,248,545)</u>	<u>(130,368,094)</u>	<u>(108,620,109)</u>	<u>(67,543,086)</u>

The annexed notes form an integral part of this condensed interim financial information.

  
**Dewan Abdul Baqi Farooqui**  
Chief Executive Officer & Director

  
**Aziz-ul-Haque**  
Director



## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	July-Dec 2017	July-Dec 2016
Note	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(210,513,731)	(147,399,220)
Provision for doubtful debts	49,623,784	19,280,504
Depreciation	70,451,930	51,497,101
Financial charges	32,864,696	31,438,573
Cash flow before working capital changes	<u>(57,573,321)</u>	<u>(45,183,042)</u>
<b>Working Capital changes</b>		
<b>(Increase)/ Decrease in assets:</b>		
Stores & spares	(4,559,795)	1,773,930
Stock in trade	76,828,196	(21,874,720)
Trade debts	226,559	57,764,611
Loans & advances	9,334,306	4,447,839
Trade deposits & other receivables	2,847,382	(11,073,874)
<b>Increase/ (Decrease) in liabilities:</b>		
Trade creditors, other payables and borrowings	(27,905,854)	7,548,314
Cash generated/(used) in operations	56,770,794	38,586,100
Taxes paid	(4,707,279)	(10,249,256)
Financial charges paid	(8,357,047)	(14,488,867)
Net cash generated/(used) in operating activities	<u>(13,866,853)</u>	<u>(31,335,065)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(65,500)	-
Long term deposits	-	(35,900)
Net cash outflow from investing activities	<u>(65,500)</u>	<u>(35,900)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net decrease in cash and cash equivalents	(13,932,353)	(31,370,965)
Cash and Cash equivalents at the beginning of the period	<u>(287,229,069)</u>	<u>(254,805,213)</u>
Cash and Cash equivalents at the end of the period	8 <u>(301,161,422)</u>	<u>(286,176,178)</u>

The annexed notes form an integral part of this condensed interim financial information.



**Dewan Abdul Baqi Farooqui**  
Chief Executive Officer & Director



**Aziz-ul-Haque**  
Director

DEWAN FAROOQUE SPINNING MILLS LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2017**

	Share Capital	Unappropriated Profit / (loss)	Total
	----- (Rupees) -----		
Balance as at July 01, 2016	977,507,260	(419,950,106)	557,557,154
Total comprehensive income/(loss) for the period	-	(130,368,094)	(130,368,094)
Balance as at December 31, 2016	<u>977,507,260</u>	<u>(550,318,200)</u>	<u>427,189,060</u>
Balance as at July 01, 2017	977,507,260	(643,645,234)	333,862,026
Total comprehensive income/(loss) for the period	-	(177,248,545)	(177,248,545)
Balance as at December 31, 2017	<u>977,507,260</u>	<u>(820,893,779)</u>	<u>156,613,481</u>

The annexed notes form an integral part of this condensed interim financial information.



**Dewan Abdul Baqi Farooqui**  
Chief Executive Officer & Director



**Aziz-ul-Haque**  
Director

## **NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

### **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 Finance & Trade Centre, Block "A" 7th floor, Shara-e-Faisal, 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. The company has installed capacity of 28,800 spindles.

### **2 BASIS OF PREPARATION**

2.1 During the preceding financial year, the Companies Act 2017 (the Act) was promulgated, however, as per Securities and Exchange Commission of Pakistan's (SECP) circular 23 of 2017 dated October 04, 2017 as clarified by Institute of Chartered Accountants of Pakistan vide its circular no 17/2017 dated October 06, 2017, the companies shall prepare their annual and interim condensed interim financial informations for the periods ending on or before December 31, 2017 in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, this condensed interim financial information of the Company for the period ended December 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed.

2.2 This condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupee except otherwise stated.

2.3 This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2017.

### **3 Estimates and Judgements**

3.1 In preparing of this condensed interim financial information, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, incomes and expenses. Actual results may differ from these estimates.

3.2 The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements as at and for the year ended June 30, 2017.

**DEWAN FAROOQUE SPINNING MILLS LIMITED**

**4 Significant Accounting Policies**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of annual financial statements of the Company as at and for the year ended June 30, 2017. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any significant impact on the accounting policies of the Company.

	<b>Un-Audited Dec. 31, 2017</b>	<b>Audited Jun. 30, 2017</b>
<b>5 Long term loans</b>		
Sponsor Loan unsecured, interest free - at amortized cost	<b>175,102,122</b>	168,250,254
	<b><u>175,102,122</u></b>	<u>168,250,254</u>

**6 Contingencies and Commitments**

There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2017.

**7 PROPERTY, PLANT AND EQUIPMENT**

Opening written down value	2,136,981,934	1,403,926,386
Additions during the period / year	65,500	41,903,415
Surplus on revaluation	-	794,451,969
Depreciation during the period / year	(70,451,930)	(103,299,836)
Closing written down value	<b><u>2,066,595,504</u></b>	<u>2,136,981,934</u>

**8 CASH AND CASH EQUIVALENTS**

Cash and Bank Balances	12,416,643	2,211,332
Short term Borrowings	(313,578,065)	(288,387,510)
	<b><u>(301,161,422)</u></b>	<u>(286,176,178)</u>

**9 FINANCE COST**

Company has not made the provision of markup for the period amounting to Rs.2.76 million (up to June 30, 2017: Rs.46.34 million) in respect of borrowings of certain banks who have not yet accepted the restructuring proposal. The management of the Company is quite hopeful that these banks will also accept restructuring proposal in near future. Had the provision been made the loss for the period would have been higher by Rs.2.76 million, shareholders' equity would have been lower and accrued markup would have been higher by Rs.49.10 million.

	July-Dec 2017	July-Dec 2016	Oct-Dec 2017	Oct-Dec 2016
<b>10 BASIC EARNINGS PER SHARE</b>	(Rupees)			
Loss after taxation	(205,327,406)	(144,026,901)	(122,860,103)	(74,471,466)
Weighted average number of ordinary shares	97,750,726	97,750,726	97,750,726	97,750,726
Loss per share	(2.10)	(1.47)	(1.26)	(0.76)

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.

	Dec. 31, 2017	Dec. 31, 2016
<b>11 RELATED PARTY TRANSACTIONS</b>	Rupees	
Purchases - Raw Material/ Yarn	-	82,809,700
Sales - Yarn/ Waste/ Cotton	-	385,102
Provident Fund	873,024	3,986,066

**12 CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement 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 authorised for issue on February 23, 2018 by the Board of Directors of the company.



**Dewan Abdul Baqi Farooqui**  
Chief Executive Officer & Director



**Aziz-ul-Haque**  
Director

### مستقبل پر ایک نظر:

کاروباری لاگت زیادہ ہونے کے باعث بین الاقوامی مارکیٹ میں مقابلہ کرنا انتہائی مشکل ہو گیا ہے۔ اس سلسلے میں حکومت کی جانب سے براہ راست اقدامات کی ضرورت ہے تاکہ ٹیکسٹائل کی صنعت کو جاری و ساری رکھا جاسکے بالخصوص قابل برداشت گیس کی قیمتوں اور اس کی سپلائی کو موثر بنانے کیلئے اقدامات کرنے ہونگے۔ ہم حکومت کی جانب سے جنوری 2018 میں درآمدی کپاس پر سے کسٹم ڈیوٹی اور یلر ٹیلیس ختم کرنے کے اقدام کو سراہتے ہیں، اس سے پیداواری لاگت میں کمی ہوگی اور کیش فلو میں بہتری آئے گی۔

### اظہار تشکر اور نتیجہ:

اللہ تعالیٰ کے کرم سے کمپنی کی انتظامیہ بھرپور کوشش کرے گی کہ سال کے بقیہ مہینوں میں بہتر نتائج حاصل ہوں۔ آخر میں میں اللہ تعالیٰ رحمن و رحیم سے دعا کرتا ہوں کہ 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 و قوم پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم امت کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارگی پیدا کرے۔ آمین ثمرہ آمین۔

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



محمد انوار احمد  
چیئرمین بورڈ آف ڈائریکٹرز

کراچی:  
تاریخ: 23 فروری 2018ء

## ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

السلام علیکم،

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز سابقہ کمپنیز آرڈیننس، 1984 کی دفعہ 245 اور سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کے تحت 31 دسمبر 2017ء کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

جائزہ:

پیکسٹائل کی صنعت جو کہ وسیع پیداواری شعبہ اور زرمبادلہ کی آمدن میں معاون ہے، مستقل دباؤ کا شکار رہی اور درپیش مخالف حالات کمپنی کے ساتھ ساتھ ملک کے دیگر بزنس کے امور میں رخنا کا باعث رہے۔

مالیاتی نتائج اور کارکردگی:

زیر جائزہ ششماہی کے دوران مالیاتی نتائج درج ذیل ہیں:

پہلی ششماہی کے دوران کمپنی کی صافی فروخت مبلغ 547.798 ملین روپے رہی جو کہ گزشتہ سال کی پہلی ششماہی میں مبلغ 296.220 ملین روپے تھی۔ کمپنی کو مبلغ 108.471 ملین روپے کا کل خسارہ برداشت کرنا پڑا جو کہ گزشتہ سال کی پہلی ششماہی میں مبلغ 79.956 ملین روپے تھا جس کی وجہ کام چلانے کے سرمایہ کی عدم دستیابی تھی، جبکہ کمپنی کے آپریٹنگ اخراجات مبلغ 69.178 ملین روپے رہے۔

پاکستان میں کپاس کی طلب پیداوار کے مقابلہ میں زیادہ ہے جس کے سبب پیکسٹائل بزنس کو کپاس کی درآمدات پر انحصار کرنا پڑتا ہے۔ جس کی وجہ سے پیداواری لاگت بڑھ جاتی ہے۔ اس کے علاوہ یوٹیلٹی اور لیبر کے اخراجات پاکستان میں دوسرے ممالک جیسا کہ بنگلہ دیش، انڈیا اور ویتنام سے کہیں زیادہ ہیں جن کی وجہ سے کاروباری لاگت بڑھ جاتی ہے۔

کمپنی کے آڈیٹرز نے اپنی جائزہ رپورٹ میں قرضہ جات کی اقساط کی واپسی میں کوتاہی اور مارک اپ ریکارڈ نہ کرنے پر بھی تحفظات کا اظہار کیا ہے۔ کمپنی نے اپنے قرضہ جات کو دوبارہ مرتب کرنے کے لئے اپنے قرض خواہوں سے رابطہ کیا ہے جو ان کے زیر غور ہے۔ انتظامیہ پر امید ہے کہ یہ رقم واجب الادا نہیں ہوگی۔ اسی لئے ان مالیاتی حسابات میں مذکورہ مارک اپ کو ریکارڈ نہیں کیا گیا ہے۔