



TATA TEXTILE MILLS LIMITED

**Condensed Interim Financial Statements
(UNAUDITED)
for the Half Year ended December 31, 2021**

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mazhar Valjee - Chairman
Mr. Shahid Anwar Tata - Chief Executive
Mr. Adeel Shahid Tata - Executive Director
Mr. Bilal Shahid Tata - Non Executive Director
Mr. Farooq Advani - Independent Director
Mr. Tayyeb Afzal - Independent Director
Mr. Muhammad Jawaid Iqbal - Independent Director
Ms. Shahbano Hameed - Non Executive Director
Ms. Samar Shahid Tata - Non Executive Director

AUDIT COMMITTEE

Mr. Farooq Advani - Chairman
Mr. Bilal Shahid Tata - Member
Mr. Tayyeb Afzal - Member
Mr. Ghazanfer Yaseen - Secretary

HR & REMUNERATION COMMITTEE

Mr. Mazhar Valjee - Chairman
Mr. Farooq Advani - Member
Mr. Adeel Shahid Tata - Member
Mr. Bilal Shahid Tata - Member
Ms. Samar Shahid Tata - Member
Ms. Samon Babar – Secretary

CHIEF FINANCIAL OFFICER

Mr. Haseeb Hafeezuddeen

COMPANY SECRETARY

Mr. Muhammad Hussain

HEAD OF INTERNAL AUDIT

Mr. Ghazanfer Yaseen

AUDITORS

M/s Yousuf Adil
Chartered Accountants

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank (Pakistan) Limited
Faysal Bank Limited
HBL (Islamic Banking)
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Oman Investment Company Limited
Samba Bank Limited
Soneri Bank Limited
Summit Bank Limited
The Bank of Punjab

LEGAL ADVISOR

Ameen Bandukda & Co.

REGISTERED OFFICE

6th Floor Textile Plaza,
M.A Jinnah Road Karachi.
Tel# 32412955-3 Lines 32426761-2-4
Fax# 32417710
Email: ttm.corporate@tatapakistan.com

FACTORY LOCATION

Khanpur, Baggasher, Muzaffargarh, Punjab
S.I.T.E. Kotri, District Jamshoro, Sindh; and
Landhi Industrial Area, Karachi, Sindh.

SHARE REGISTRAR

CDC Share Registrar Services Limited
CDC House, 99-B
Block 'B', S.M.C.H.S.,
Main Shahra-e-Faisal Karachi.
Tel# (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053

WEB

www.tatapakistan.com



DIRECTORS' REPORT

Assalam-o-Alaikum

The financial statements (un-audited) of the Company for Half Year ended December 31, 2021 is being presented to you.

Alhamdulillah, the results for the current six months have been overwhelmingly good for the textile spinning sector and your company has achieved the highest ever profit with Profit before Tax of PKR.2.88 billion as compared to Profit before Tax of PKR.209.63 million, during the corresponding period of last year.

We are also happy to report that during the July to December period, Tata Textile Mills Limited operated as a **merged Company**, following the successful merger of our textile companies, with effect from **July 1st, 2021**.

In January 2022, the merged Company has received a favorable Long and Short-Term credit rating of A and A2 respectively from PACRA which will help to further facilitate banking relationships.

Overview

There has been a record shortage of gas in the country and the whole Industry is protesting. Extremely low gas pressure and frequent unavailability of power and gas in Sindh and Punjab is increasing cost of doing business. The Government failed to arrange RLNG on time, which has not only affected the spinning industry but has also adversely affected the down-stream industry most of which have closed down and few that are functioning are operating at 30% capacity. On the optimistic side, we have seen a growth in orders across this region indicating an increase in demand for textile from the west. Pakistan can benefit from this trend if the Government seriously ensures uninterrupted energy supply.

As mentioned in the last report the world trade was facing a global supply chain disruption from delayed shipments, exorbitant cost of shipping & logistics, which unfortunately still continues today. Further, since last few years Pakistan is confronting cotton crop scarcity, hence, we are again compelled to import from other cotton producing countries like America, Brazil, Mexico and West Africa, however, the global supply chain disruptions is hampering the availability of imported cotton.

Though, the local cotton crop was forecasted at about 9 Mn bales, but unfortunately it has turned out to be approximately 7.2 Mn bales. Lately, we have also observed that the quality of the cotton deteriorated with increase in cost at approx. Rs.20,000/- per mound, thus, making yarn affordability difficult for the down-stream industry. Towel and Home Textile Industry are not able to absorb the high Yarn prices and even the Denim Industry is feeling the pressure of high cost.

There was hope that based on new developments in the cotton trade, the global prices of Cotton would be adjusted downwards, but unluckily the Indian cotton crop which was forecasted at 36 Mn bales is now expected to yield less than 33 Mn bales, coupled with increase in cotton prices, has in turn impacted the Global Cotton availability.

Future Outlook.

We feel that the availability of cotton will be a big challenge and the sale of yarn in the coming months can be disturbed due to power and energy crisis compounded with non-affordability of Yarn prices for the down-stream industry, especially Towel Industry, Home Textile and Denim Industry. The demand and sale of Yarn may be impacted due to reduced availability of cotton in Pakistan given lower cotton crop yield of 7.2Mn bales versus estimated consumption of 16 to 17 Mn bales, which needs to be offset with large imports of cotton, but due to tight logistics, we are unable to obtain timely shipments.

It is anticipated that textile industry will face competition due to capacity expansion plants and the changing market dynamics. It is projected that the profitability in the remaining period of the year will be affected due to increase in prices of basic raw materials, utilities, wages and markup rates if the corresponding increase in the selling prices are not absorbed by the market. However, we are optimistic that with Allah's blessings we will overcome the issues being confronted and the demand and supply of Yarn will once again rebound. Nevertheless, your management is determined to avail full benefits of the opportunities by continued focus on quality improvement, productivity and cost control to improve its competitiveness.

Acknowledgment

We acknowledge the contribution of each and every employee of the company. We also like to express our thanks to our customers for the trust shown in our products and the bankers for their continued support to the Company. We are also grateful to our shareholders for their confidence in the Management team.

On behalf of the Board of Directors



SHAHID ANWAR TATA
CHIEF EXECUTIVE



ADEEL SHAHID TATA
DIRECTOR

Karachi

Dated: February 24, 2022

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Tata Textile Mills Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TATA TEXTILE MILLS LIMITED** (here-in-after referred to as "the Company") as at December 31, 2021, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 – 'Review of Interim Financial Statements Performed by the Independent Auditor of the Entity'. A review of the condensed interim financial statements 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as of and for the half year ended December 31, 2021 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

Emphasis of Matter

We draw attention to note 1.2 of the condensed interim financial statements, which describes the amalgamation of Salfi Textile Mills Limited (SALT), Island Textile Mills Limited (ILTM) and Tata Energy Limited (TEL) into the Company. Our conclusion is not modified in respect of this matter.

Other matter

The figures for the quarters ended December 31, 2021 and December 31, 2020 in the condensed interim statement of profit or loss and other comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' review report is Hena Sadiq.



Chartered Accountants

Place: Karachi

Date: February 24, 2022

UDIN: RR202110057TtUsj34Yp

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

December 31,
2021
(Un-audited)

June 30,
2021
(Audited)

Note

----- (Rupees in '000) -----

ASSETS

Non-current assets

Property, plant and equipment	6	15,516,459	4,536,263
Intangible assets		8,408	5,275
Long term deposits		6,454	3,189
		15,531,321	4,544,727

Current assets

Stores, spares and loose tools		145,320	45,748
Stock-in-trade	7	9,885,993	1,887,580
Trade debts		4,011,004	862,345
Loans and advances		662,632	203,466
Short term prepayments		8,385	3,087
Other receivables		45,627	-
Other financial assets		2,803,791	264,070
Sales tax refundable		857,705	38,234
Cash and bank balances		722,024	1,250,879
		19,142,481	4,555,409

TOTAL ASSETS

34,673,802 **9,100,136**

EQUITY AND LIABILITIES

EQUITY

Share capital	8	559,938	173,248
General reserve		2,805,996	1,000,000
Unappropriated profit		5,489,547	1,527,933
Surplus on revaluation of operating fixed assets		7,405,997	2,277,797
		16,261,478	4,978,978

Non-current liabilities

Long term finances	10	2,439,177	529,008
Deferred liabilities		1,117,726	468,539
Deferred government grant	11	385	1,272
		3,557,288	998,819

Current liabilities

Trade and other payables		2,711,934	500,157
Interest accrued on borrowings		282,050	36,379
Short term borrowings	12	11,017,975	2,328,877
Current portion of long term finances	10	550,604	139,300
Current portion of deferred government grant	11	10,902	6,484
Unclaimed dividend		9,101	4,463
Provision for income tax		272,470	106,679
		14,855,036	3,122,339

TOTAL EQUITY AND LIABILITIES

34,673,802 **9,100,136**

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



SHAHID ANWAR TATA
CHIEF EXECUTIVE



HASEEB HAFEEZUDEEN
CHIEF FINANCIAL OFFICER



ADEEL SHAHID TATA
DIRECTOR


CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half Year Ended		Quarter Ended	
		December 31,	December 31,	December 31,	December 31,
		2021	2020	2021	2020
		----- (Rupees in '000) -----			
Revenue from contract with customers - net	14	17,984,137	4,303,460	9,632,510	2,107,385
Cost of goods sold		(13,772,325)	(3,844,526)	(7,367,804)	(1,866,105)
Gross profit		4,211,812	458,934	2,264,706	241,280
Distribution cost		(224,730)	(40,178)	(106,926)	(18,941)
Administrative expenses		(262,310)	(68,170)	(134,922)	(34,586)
Other operating expenses		(331,717)	(16,254)	(151,449)	(8,540)
Finance cost		(536,701)	(130,264)	(336,814)	(63,086)
		(1,355,458)	(254,866)	(730,111)	(125,153)
Other income		26,638	5,566	16,128	4,925
Profit before taxation for the period		2,882,992	209,634	1,550,723	121,052
Provision for taxation	15	(441,044)	(49,220)	(190,788)	(24,332)
Profit after taxation for the period		2,441,948	160,414	1,359,935	96,720
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		2,441,948	160,414	1,359,935	96,720
		----- (Rupees) -----			
Earning per share - Basic and diluted	16	43.61	9.26	24.29	5.58

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


SHAHID ANWAR TATA
 CHIEF EXECUTIVE


HASEEB HAFEEZUDDEN
 CHIEF FINANCIAL OFFICER


ADEEL SHAHID TATA
 DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

Half Year Ended

December 31, 2021	December 31, 2020
----- (Rupees in '000) -----	

A. CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	2,882,992	209,634
Adjustments for non-cash items and others:		
Depreciation	357,622	116,856
Amortisation	1,495	802
Provision for staff gratuity	51,414	17,240
Amortisation of deferred government grant	(11,803)	-
Profit on savings accounts	(392)	-
Profit on term deposit receipts	(2,953)	-
Provision / (reversal) for compensated absences	12,300	(297)
Finance cost	536,701	130,264
Effect of interest expense on SBP refinance loan for salaries	11,584	-
Dividend income	(20,000)	-
Unrealized loss on remeasurement of other financial assets	9,085	-
(Gain) / loss on disposal of operating fixed assets	(1,364)	400
Operating cash flows before working capital changes	3,826,681	474,899

(Increase) / decrease in current assets

Stores, spares and loose tools	(3,367)	(874)
Stock-in-trade	(3,844,363)	(934,124)
Trade debts	(1,152,436)	367,666
Loans and advances	45,597	(143,455)
Short term prepayments	3,245	(3,111)
Other receivables	(37,043)	(2,549)
Sales tax refundable	(709,567)	(88,369)

Increase / (decrease) in current liabilities

Trade and other payables	(260,206)	400,791
Cash (used in) / generated from operations	(2,131,459)	70,874
Finance cost paid	(401,484)	(163,117)
Income taxes paid	(324,932)	(9,316)
Staff gratuity paid	(43,963)	(14,041)
Staff compensated absences paid	(12,129)	(2,328)

Net cash used in operating activities

(2,913,967)	(117,928)
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B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(397,358)	(5,278)
Proceeds from disposal of property and equipment	18,406	7,042
Purchase of investments	(2,450,150)	-
Dividend received during the period	20,000	-
Profit on savings accounts received during the period	392	-
Profit on term deposits receipts received during the period	2,953	-
Increase in long term deposits	(152)	(10)
Net cash (used in) / generated from investing activities	(2,805,909)	1,754

Half Year End

December 31, December 31,
2021 2020

----- (Rupees in '000) -----


C. CASH FLOWS FROM FINANCING ACTIVITIES

Long term finances obtained	209,218	108,137
Repayment of long term finances	(250,225)	(6,219)
(Repayment) / acquisition of short-term borrowings - net	(1,127,592)	244,362
Dividend paid during the period	(137,669)	(16)
Net cash (used in) / generated from financing activities	(1,306,268)	346,264
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(7,026,144)	230,090
Cash and cash equivalents at the beginning	(182,819)	(1,876,592)
Cash and cash equivalents transferred from amalgamating companies	(1,573,542)	-
	(1,756,361)	(1,876,592)
Cash and cash equivalents at end of the period	(8,782,505)	(1,646,502)
CASH AND CASH EQUIVALENTS		
Cash and bank balances	722,024	380,493
Short term running finances	(9,504,529)	(2,026,995)
	(8,782,505)	(1,646,502)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


SHAHID ANWAR TATA
CHIEF EXECUTIVE


HASEEB HAFEEZUDDEN
CHIEF FINANCIAL OFFICER


ADEEL SHAHID TATA
DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	Revenue reserve			Capital reserve		Total
	Share Capital	General reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment	-	
	----- (Rupees in '000) -----					
Balance at July 01, 2020 (Audited)	173,248	1,000,000	594,696	2,394,420	-	4,162,364
Total comprehensive income for the half year ended December 31, 2020	-	-	160,414	-	-	160,414
Profit for the period	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	160,414	-	-	160,414
Transferred from surplus on revaluation of property, plant and equipment on account of:						
- incremental depreciation	-	-	52,104	(52,104)	-	-
- adjustment in revaluation surplus	-	-	1,120	(1,120)	-	-
Balance as at December 31, 2020 (Un-audited)	173,248	1,000,000	808,334	2,341,196	-	4,322,778
Balance as at July 01, 2021 (Audited)	173,248	1,000,000	1,527,933	2,277,797	-	4,978,978
Impact of amalgamation	-	1,805,996	1,857,866	5,267,937	-	8,931,799
Reserve arising on amalgamation	-	-	(337,953)	-	-	(337,953)
Capital issued pursuant to amalgamation	386,690	-	-	-	-	386,690
	386,690	1,805,996	1,519,913	5,267,937	-	8,980,536

Note

Balance at July 01, 2020 (Audited)

Total comprehensive income for the half year ended December 31, 2020

Profit for the period

Other comprehensive income - net of tax

Transferred from surplus on revaluation of property, plant and equipment on account of:

- incremental depreciation

- adjustment in revaluation surplus

Balance as at December 31, 2020 (Un-audited)

Balance as at July 01, 2021 (Audited)

Impact of amalgamation

Reserve arising on amalgamation

Capital issued pursuant to amalgamation

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	Revenue reserve		Capital reserve		Total
	Share Capital	General reserve	Unappropriated profit	Surplus on revaluation of property, plant and equipment	
Transactions with the owners of the company: (Rupees in '000)					
Interim cash dividend for the quarter ended September 30, 2021 at Rs. 2.50 (25%) per share	-	-	(139,984)	-	(139,984)
Total comprehensive income for the half year ended December 31, 2021	-	-	2,441,948	-	2,441,948
Profit for the period	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	2,301,964	-	2,301,964
Transferred from surplus on revaluation of property, plant and equipment on account of:					
- incremental depreciation	-	-	139,737	(139,737)	-
- disposal of property, plant and equipment	-	-	-	(139,737)	-
Balance as at December 31, 2021 (Un-audited)	559,938	2,805,996	5,489,547	7,405,997	16,261,478

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



SHAHID ANWAR TATA
CHIEF EXECUTIVE



HASEEB HAFEEZUDDIEN
CHIEF FINANCIAL OFFICER



ADEEL SHAHID TATA
DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Tata Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan on April 15, 1987 under the Companies Ordinance, 1984 (repealed) (now The Companies' Act 2017) and listed on Pakistan Stock Exchange Limited. The principal activity of the company is manufacturing and sale of yarn.

Following are the geographical location and address of all business units of the Company:

Head Office:

The registered office of the Company is situated at 6th floor, Textile Plaza, M.A. Jinnah Road, Karachi, in the province of Sindh.

Manufacturing facilities:

The company has following manufacturing units:

- a. 10th K.M. M.M Road Khanpur - Baggasher, District, Muzaffargarh;
- b. HX-1, Landhi Industrial Area, Landhi, Karachi;
- c. A/12, S.I.T.E, Kotri, District Jamshoro (Sindh).

1.2 Amalgamation of Salfi Textile Mills Limited (SALT), Island Textile Mills Limited (ILTM) and Tata Energy Limited (TEL) into the Company

The High Court of Sindh passed order JCM No. 13 of 2020 dated March 04, 2021 and an addendum dated March 07, 2021 under section 279(2) of the Companies Act 2017 sanctioning the scheme of amalgamation with effect from July 01, 2021 binding the Company, ILMT, SALT and TEL (herein after referred as "Amalgamated Companies") and creditors and shareholders of the companies along with all other persons. All the statutory compliances in relation to amalgamation have been completed by the management during the period.

The terms of the Scheme of Arrangement have resulted in immediate dissolution without winding up of the amalgamated Companies and removal from the register of companies maintained by the Securities and Exchange Commission of Pakistan (SECP). All the assets and liabilities along with all other contracts, share certificates, bonds, documents, correspondences, records, agreements and instruments of any nature whatsoever in relation to the amalgamated Companies are transferred in the name of Tata Textile Mills Limited (TATM) and TATM continues to its legal form as a result of amalgamation.

Further, in consideration for the transfer of the entire undertaking of amalgamated companies, the Company has issued its fully paid ordinary shares to all the shareholders of amalgamated companies on July 01, 2021. The swap ratio calculated based on the financial statement for the period ended December 31, 2019 is in the ratio of 30.2, 6 and 5.2 against each share in the ILMT, TEL and SALT respectively, which was approved by the Court. As a result, the Company has transferred a total of 15,100,000, 6,187,500 and 17,381,364 fully paid up ordinary shares of Rs. 10 to the shareholders of the ILMT, TEL and SALT respectively.

The Company accounts for business combination involving other entities or businesses under common control using predecessor value method. The net assets of amalgamated companies have been incorporated at their net carrying amount in the book of the respective companies as at June 30, 2021 and the difference between the value of the net assets acquired and shares as issued has been carried in the equity and netted off with unappropriated profits. Further, the amalgamated entities' results and statement of financial position have been incorporated prospectively from the date on which the merger occurred. Consequently, these financial statements do not reflect the results of the merged entities for the period before the transaction occurred and the corresponding amounts for the previous year presented have not been restated, and therefore, are not comparable. A breakup of the carrying values of the amalgamated companies have been given in note 9. Further, the transaction has been considered as non-cash for the purpose of preparation of cash flow statement.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with the 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.

- 2.2 These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees.
- 2.3 The figures of interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figure for the half yearly ended December 31, 2021 and December 31, 2020. The comparative statement of financial position presented has been extracted from annual financial statements of TATM only for the year ended June 30, 2021; the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity of the Company have been extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended June 30, 2021 except for the new policies adopted as a result of amalgamation during the period as disclosed in note 1.2 of these condensed interim financial statements. Certain new IFRS's and amendments to existing IFRSs are effective for periods beginning on or after July 1, 2021, which do not have any impact on the Company's financial reporting and therefore have not been detailed in these condensed interim financial statements.
- 3.2 The Company follows the practice of conducting valuation of staff gratuity (annually) and property, plant and equipment (after every 3 years) through their respective valuation experts. Consequently for staff gratuity the impacts of such valuation are incorporated in the annual financial statements at every year end whereas for property, plant and equipment these are incorporated in the annual financial statements at the end of every 3 years. Hence, for property, plant and equipment no change in the valuation are incorporated in these condensed interim financial statement. For staff retirement benefits, the management has used the assumptions of their appointed experts as of June 30, 2021 for calculating the amount of provision and incorporated the resultant in these condensed interim financial statements.
- 3.3 Accounting policies of all amalgamating companies were consistent with that of amalgamated companies therefore no transitional change was required after amalgamation. Further, the tax liabilities of SALT, ILTM, TEL and TATM are deemed assessed for the tax year 2021 and the same has been transferred to TATM at their respective carrying values.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk objectives and policies are consistent with those disclosed in the annual audited financial statements as at and for the year ended June 30, 2021.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended June 30, 2021, except as disclosed otherwise.

December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
----- (Rupees in '000) -----	

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	15,162,684	4,524,775
Capital work-in-progress	353,775	11,488
	<u>15,516,459</u>	<u>4,536,263</u>

6.1 Following additions, transfers and disposals in operating assets were made:

	December 31, 2021 (Unaudited)			June 30, 2021 (Audited)	
	Transfer of assets from amalgamating companies' ---(Note 6.3)---	Additions / transfers from CWIP	Disposals at book value	Additions / transfers from CWIP	Disposals at book value
----- (Rupees in '000) -----					
Leasehold land	2,035,680	-	-	-	-
Buildings on Leasehold land	2,291,635	-	-	2,885	-
Leasehold improvements	12,986	-	-	-	-
Office premises	1,633	-	-	-	-
Plant and machinery	6,159,785	85,013	14,447	41,462	10,368
Electric installations	232,217	-	-	-	-
Mills Equipment	34,706	-	-	-	-
Factory and workshop equipment	-	508	-	238	704
Furniture and fixtures	37,185	1,943	-	1,752	141
Office equipment	23,106	15,804	135	6,285	84
Vehicle	58,500	21,873	2,459	-	1
	10,887,433	125,141	17,041	52,622	11,299

6.2 The details of additions and transfers from capital work in progress during the period are as under:

	December 31, 2021 (Unaudited)			June 30, 2021 (Audited)	
	Transfer of assets from amalgamating companies' ---(Note 6.3)---	Additions	Transfers / Expense out	Additions	Transfers / Expense out
----- (Rupees in '000) -----					
Civil works	1,672	18,930	1,034	3,524	2,884
Plant and machinery	67,715	331,541	85,608	2,264	4,427
Furniture and fixtures	4	608	1,943	-	-
Office Equipment	678	2,553	15,804	-	-
Vehicle	-	40,301	22,068	-	-
Factory and workshop equipment	-	5,479	737	-	-
Others	-	-	-	13,430	8,276
	70,069	399,412	127,194	19,218	15,587

6.3 These represents transfer of assets from amalgamating companies with effect from July 01, 2021.

	Note	December 31, 2021	June 30, 2021
		(Un-audited)	(Audited)
----- (Rupees in '000) -----			
7. STOCK-IN-TRADE			
Raw material	7.1	9,196,899	1,543,228
Work-in-process		229,901	88,494
Finished goods		401,699	170,327
By-Product		57,494	85,531
		9,885,993	1,887,580

7.1 Raw material includes stock-in-transit amounting to Rs. Nil (2021: Rs. 330.134 million)

8. SHARE CAPITAL

December 31, 2021	June 30, 2021		December 31, 2021	June 30, 2021
----- (Number of shares) -----			----- (Rupees in '000) -----	
100,000,000	100,000,000	Authorized capital:	1,000,000	1,000,000
		Ordinary shares of Rs. 10 each		
		Issued, subscribed and paid-up capital:		
		Ordinary shares of Rs. 10 each:		
13,100,000	13,100,000	- issued for cash	131,000	131,000
4,224,750	4,224,750	- issued as bonus shares	42,248	42,248
38,668,864	-	- issued in pursuant to amalgamation	386,689	-
55,993,614	17,324,750		559,938	173,248

- 8.1 As stated in note 1.2, in pursuant to amalgamation the Company issued a total of 15,100,000, 6,187,500, and 17,381,364 fully paid ordinary shares at Rs. 10 respectively to the shareholders of ILMT, TEL and SALT. As a result, the paid up share capital of the Company has increased with effect from the date of amalgamation i.e. July 01, 2021.

9. AMALGAMATION RESERVE

As stated in Note 1.2, following are the carrying amounts of assets and liabilities transferred from SALT, ILMT and TEL to TATM pursuant to the scheme of amalgamation. The difference between the net assets and other reserves acquired and share capital issued against those net assets has been recorded as 'Amalgamation Reserve'.

	STML	ITML	TEL	Adjustment	Total
	----- (Rupees in '000) -----				
ASSETS					
Property, plant and equipment	5,250,733	5,213,559	493,210	-	10,957,502
Intangible assets	2,023	2,495	110	-	4,628
Long Term Deposit	1,370	1,690	53	-	3,113
Stores, spares and loose tools	41,290	38,227	16,689	-	96,206
Stock-in-trade	1,724,580	2,429,460	-	-	4,154,050
Trade debts	909,823	1,084,510	199,033	(197,142)	1,996,224
Loans and advances	248,136	246,046	10,581	-	504,763
Short-term prepayments	1,770	2,085	4,687	-	8,542
Other receivables	6,531	2,053	-	-	8,584
Other financial assets	28,151	46,972	23,532	-	98,655
Sales tax refundable	47,220	25,714	36,970	-	109,904
Cash and bank balances	17,409	60,730	4,673	-	82,812
Total Assets - A	8,279,046	9,153,541	789,538	(197,142)	18,024,983
LIABILITIES					
Long Term finances	727,091	1,619,615	4,190	-	2,350,896
Deferred Liabilities	262,069	195,431	23,802	-	481,302
Deferred government grant	7,647	7,469	219	-	15,335
Trade and other Payables	938,373	1,148,126	582,627	(197,142)	2,471,984
Interest accrued on borrowings	42,476	67,978	-	-	110,454
Short Term Borrowing	1,909,126	1,493,085	-	-	3,402,211
Unclaimed Dividend	1,226	1,097	-	-	2,323
Provision for income tax	90,414	118,511	1,018	-	209,943
Total Liabilities - B	3,978,422	4,651,312	611,856	(197,142)	9,044,448
Net Assets acquired C = (A - B)	4,300,624	4,502,229	177,682	-	8,980,535
Represented by:					
Revaluation Surplus	3,237,677	2,030,260	-	-	(5,267,937)
General Reserve	505,996	900,000	400,000	-	(1,805,996)
Unappropriated profit	523,527	1,566,970	(232,631)	-	(1,857,866)
	4,267,200	4,497,230	167,369	-	(8,931,799)
				A	48,736

Shares issued pursuant amalgamation:	Paid up Capital	Swap Ratio	Shares Issued
	(Number)		(in'000)
Salfi Textile Mills Limited	3,342,570	5.2	17,381
Island Textile Mills Limited	500,000	30.2	15,100
Tata Energy Limited	1,031,250	6	6,188
	<u>4,873,820</u>		<u>38,669</u>
Shares issued pursuant to amalgamation			B
			(386,689)
Reserve arising on amalgamation			A+B
			(337,953)

9.1 This transaction is considered as non-cash for the purpose of statement of Cash flows.

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in '000) -----	

Note

10. LONG TERM FINANCES

Banking companies - secured

SBP-LTFF	10.1	768,770	539,697
Syndicate financing	10.2	1,397,331	-
SBP REFF- Solar Project	10.3	257,839	-
Term finance	10.4	301,740	13,744
SBP - Refinance scheme for salary payments	10.5	264,101	114,867
		<u>2,989,781</u>	<u>668,308</u>
Less: current portion			
SBP-LTFF		(80,067)	(50,679)
Syndicate financing		(145,280)	-
SBP REFF- Solar Project		(5,199)	-
Term finance		(75,000)	(6,872)
SBP - Refinance scheme for salary payments		(245,058)	(81,749)
		<u>(550,604)</u>	<u>(139,300)</u>
		<u>2,439,177</u>	<u>529,008</u>

- 10.1 These finances are secured against first pari passu charge on all present and future plant & machineries, land and building as well as charge on specific machineries. These facilities are subject to markup at SBP rate plus bank spread ranging between 2% + 1.5% to 2.5% p.a (2021: 2% + 1.5% to 2.5% p.a). These loans have various maturity dates from September 2026 upto March 2030.
- 10.2 This represents the outstanding against loan of PKR 3,000 million obtained from a syndicate of 8 commercial banks secured against, pari passu charge on entire operating fixed asset of the Company. The Company has received SBP-LTFF grant for PKR 760 million out of total loan of PKR 3,000 million. Detail of the syndicate term finance facility and SBP-LTFF grant are as below: -
Syndicate term finance facility is subject to markup rate of 6 months' KIBOR + 1.4% p.a for term financing and SBP-LTFF is subject to markup rate of 3% + 1.4% per annum payable semi-annually in arrears. (2021: 6 months' KIBOR + 1.4% per annum and SBP rate of 3% plus 1.4%).
- 10.3 These facilities are obtained from a banking company which are used to finance solar project under SBP financing scheme for Renewable Energy. These facilities are secured against first pari passu charge on fixed assets and is subject to SBP markup rate of 2% plus bank spread of 2% i.e. 4%. (2021: 2% plus bank spread of 2% i.e. 4%) per annum. This facility is payable in 10 years with principal & markup payable in quarterly.
- 10.4 These facilities are obtained from a banking company which are secured against first equitable mortgage on fixed assets and first specific charge over imported machinery and are subject to mark-up rate of 3 - 6 months KIBOR plus 1% to 1.25% per annum (2021: 3-6 months KIBOR plus 1% to 1.25% per annum). These loans are repayable in six monthly installments upto March 2023.
- 10.5 These facilities are obtained from a banking company which are secured against first pari passu charge on fixed assets and are subject to mark-up rate ranging from 1.5% to 2%. (2021:1.5% to 2%) per annum. These loans are repayable in six monthly up to January 2023.

10.6 Reconciliation of liabilities arising from long term financing activities

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities:

	July 01, 2021	Transferred on amalgamation	Obtained during the period	Repaid during the period	Effect of interest on SBP loan	December 31, 2021
(Rupees in '000')						
SBP - LTFF	539,697	261,436	-	(32,363)	-	768,770
Syndicate financing	-	1,458,341	-	(61,010)	-	1,397,331
SBP - RFEF Solar Panel	-	50,307	209,218	(1,686)	-	257,839
Term finance	13,744	351,740	-	(63,744)	-	301,740
SBP - Refinance salary payments	114,867	229,072	-	(91,422)	11,584	264,101
	668,308	2,350,896	209,218	(250,225)	11,584	2,989,781

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in '000) -----	
11. DEFERRED GOVERNMENT GRANT	Note	
Deferred government grant against salary loans	11.1	7,756
Current portion of deferred government grant		(6,484)
	385	1,272

11.1 Movement for the period / year

As at the beginning of the period / year	7,756	5,372
Effect of amalgamation in the period / year	15,334	-
Add: Deferred grant recognised during the period / year	-	11,414
	23,090	16,786
Less: Amortisation for the period / year	(11,803)	(9,030)
As at the end of the period / year	11,287	7,756

11.2 Deferred government grant relates to the difference between the fair value and actual proceeds of salary loan obtained under SBP's refinance scheme for payment of salaries and amortised over the period of two and a half year with an amount equal to the difference between the finance cost charged to statement of profit or loss and other comprehensive income and the interest paid at SBP's defined rate as per the scheme. In subsequent periods, the grant is amortised over the period of loan and amortisation will be recognised and presented as reduction of related interest expense.

	December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	----- (Rupees in '000) -----	
12. SHORT TERM BORROWINGS		
Banking companies - secured		
Finance against import merchandise	1,513,446	895,178
Running / cash finance	9,504,529	1,433,699
	11,017,975	2,328,877

12.1 Facilities for finance against import merchandise and running/cash finance are available from various commercial banks up to Rs. 17.765 billion (2021: Rs. 4,275 million). For finance against import merchandise, the rates of markup range between 1-6 months KIBOR plus 0.5% to 1.5% per annum (2021: 1-3 Months KIBOR plus 0.5% to 1.5% per annum). For running finance facility, the rates of mark up range between 1-6 Months KIBOR + 0.5% to 1.5% per annum (2021: KIBOR + 0.5% to 2.00% per annum). These are secured against hypothecation of stock and receivables (current assets).

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 By way of its Judgment dated August 13, 2020, the Supreme Court of Pakistan (SCP) has upheld the GIDC Act, 2015 and permitted the Government to collect arrears of GIDC that have become due up to July 31, 2020. SCP in its subsequent judgment dated November 03, 2020, while dismissing all review petitions filed against its earlier judgement dated August 13, 2020, clearly stated that as the SCP held the Act to be intra-vires therefore all the sections are to be applied and that the question pertaining to the applicability of Section 8(2) and its proviso has not been agitated and its relief lies elsewhere and that the companies claiming any relief under GIDC Act, 2015 may approach the right forum. Further, SCP permitted the Government to collect arrears of GIDC that have become due up to July 31, 2020 in 48 equal installments. Meanwhile, the Company has filed petition in July 2021 which is pending before the Sindh High Court. The management maintains that since the Company has not passed on the burden to its consumers / clients, it is not liable to pay GIDC, by whatever name charged as it clearly falls within the ambit of the exemption in line with Section 8(2) of the GIDC Act, 2015.

13.1.2 With respect to amalgamating company Tata Energy Limited (TEL), Late Payment Surcharge on differential of rate for Captive Power Producer (CPP) and Independent Power Producer (IPP) claimed by Sui Southern Gas Company Limited (SSGCL) on gas bills have not been accounted for in these condensed interim financial statements since 2009. TEL along with other power generation companies filed a suit in the High Court of Sindh (single bench) against this claim as they were contesting that all the companies were IPPs.

The High Court of Sindh in its order dated June 30, 2015 declared that all these companies are not IPPs. The plaintiff preferred intra court appeal which was also turned down vide order dated August 18, 2016 and thereafter filed civil petition before Supreme Court of Pakistan which is still pending adjudication.

TEL also filed a suit in the High Court of Sindh in respect of late payment surcharge charged on the bills for the month of July and August 2017. The Court in its interim order dated August 17, 2017 has suspended the demand of late payment surcharge on those bills till next hearing.

		December 31, 2021 (Un-audited)	June 30, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
13.2 Commitments			
(i) Civil Works		42,855	7,535
(ii) Letters of credit against:			
- Plant and machinery		196,771	110,019
- Stores and spares		9,588	26,517
- Raw material		1,727,315	245,423
		1,933,674	381,958
(iii) Bank guarantees issued on behalf of the Company	13.2.1	670,891	241,543
(iv) Bills discounted with recourse:			
- Export		740,344	49,372
- Local		533,160	118,782
		1,273,504	168,154
(v) Outstanding sales contract		3,572,755	1,261,102

13.2.1 This includes bank guarantee related to Sindh Development Infrastructure Cess amounting to Rs. 400.60 million (2021: Rs. 107.2 million).

14. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Sales include sales made to local customers (including indirect exports) and direct exports amounting to Rs. 16,384 million (2020: Rs. 4,116 million) and Rs. 1,600 million (2020: Rs. 187 million) respectively. The export are made to Asia region amounting to Rs. 1,600 million (2020: Rs. 34 million).

HALF YEAR ENDED		QUARTER ENDED	
December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(Un-audited)			
(Rupees in '000)			

15. PROVISION FOR TAXATION

Current				
for the year	272,470	40,621	105,763	24,692
for the prior year	8,311	931	7,077	(460)
	280,781	41,552	112,840	24,232
Deferred	160,263	7,668	77,948	100
	441,044	49,220	190,788	24,332

16. EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period (Rupees in '000')	2,441,948	160,414	1,359,935	96,720
Weighted average number of ordinary shares outstanding during the year (Number)	55,994	17,325	55,994	17,325
Earnings per share (Rupees)	43.61	9.26	24.29	5.58

16.1 There is no dilutive effect on the basic earnings per share of the Company.

17. TRANSACTIONS WITH RELATED PARTIES

Details of significant transactions with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Name of Related Party	Basis of Relationship	% of share-holding	Nature of Transaction	Half year ended	
				December 31, 2021	December 31, 2020
				(Un-audited)	
(Rupees in '000)					
Tata Best Foods Limited	Associated Undertaking	-	Share of expenses received	3	8
			Share of expenses paid	990	398
			License income	712	-
Salfi Textile Mills Limited	Associated Undertaking	-	Share of expenses received	-	146
			Share of expenses paid	-	2,771
			Purchase of stores	-	244
			Purchase of yarn	-	43,725
Island Textile Mills Limited	Associated Undertaking	-	Share of expenses received	-	827
			Share of expenses paid	-	3,157
			Purchase of stores	-	60
Tata Energy Limited	Associated Undertaking	-	Share of expenses paid	-	846
Key management personnel		-	Remuneration	95,860	29,887
Directors		-	Short term benefits	19,743	6,516
			Meetings fee	4,500	740
			Rent expense		
			-godown	1,200	120
			-office premises	7,500	2,045

18. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

There have been no significant change in the risk management policies since the year ended June 30, 2021.

19. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level - 1:** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level - 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level - 3:** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Other financial assets includes investments in equity securities measured at fair value through profit or loss and classified under level 1 fair value hierarchy, as at December 31,2021, these securities are valued at Rs. 1,987.39 million and there were no transfers between various levels of fair value hierarchy during the period.

There were no transfers between levels of fair value hierarchy during the period.

As at December 31, 2021 and June 30, 2021, there were no other financial assets and financial liabilities that warranted classification under above levels.

20. NON ADJUSTING EVENTS AFTER REPORTING DATE

The Board of Directors of the Company at their meeting held on February 24, 2022 has declared interim cash dividend of Rupee 5.00 per share. However, this event has been considered as a non-adjusting event under International Accounting Standard (IAS) 10 "Events after the Reporting Period" and has not been recognized in these condensed interim financial statements.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on February 24, 2022 by the Board of Directors of the Company.



SHAHID ANWAR TATA
CHIEF EXECUTIVE



HASEEB HAFEEZUDDEN
CHIEF FINANCIAL OFFICER



ADEEL SHAHID TATA
DIRECTOR



امید تھی کہ کپاس کی تجارت میں نئی پیش رفت کی بنیاد پر، کپاس کی عالمی قیمتیں نجلی سطح پر ایڈجسٹ کی جائیں گی، لیکن بد قسمتی سے انڈین کپاس کی فصل جس کی بیش گوئی 36 ملین گانٹھوں پر کی گئی تھی، اب 33 ملین گانٹھوں سے کم پیداوار پر حاصل کرنے کی توقع ہے، جو کہ کپاس کی قیمتوں میں اضافے کے ساتھ ساتھ، عالمی سطح پر کپاس کی دستیابی کو متاثر کرتی ہے۔

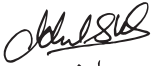
مستقبل کی حکمت عملی:


ہم یہ محسوس کرتے ہیں کہ کپاس کی دستیابی ایک بڑا چیلنج ہوگا اور آنے والے مہینوں میں یارن کی فروخت بجلی اور توانائی کے بحران کی وجہ سے متاثر ہو سکتی ہے جس کی وجہ ڈاؤن انڈسٹری، خاص طور پر تولیہ کی صنعت، گھریلو ٹیکسٹائل اور ڈنیم انڈسٹری کے لیے یارن کی قیمتیں ناقابل استطاعت ہیں۔ پاکستان میں کپاس کی عدم دستیابی کے باعث یارن کی طلب اور فروخت متاثر ہو سکتی ہے کیونکہ کپاس کی فصل کی پیداوار 7.2 ملین گانٹھوں سے کم ہے جبکہ تخمینہ 16 سے 17 ملین گانٹھوں کی کھپت ہے، جسے کپاس کی بڑی درآمدات سے پورا کرنے کی ضرورت ہے لیکن تنگ لاجسٹکس کے باعث ہم بروقت ترسیل حاصل کرنے کے قابل نہیں ہیں۔

توقع ہے کہ ٹیکسٹائل صنعت کی صلاحیت میں اضافہ کرنے والے پلانٹس اور بدلتی ہوئی مارکیٹ کی وجہ سے مسابقت کا سامنا کرنا پڑے گا۔ یہ اندازہ لگایا جاتا ہے کہ سال کے بقیہ عرصے میں بنیادی خام مال، یوٹیلیٹیز، اجرت اور مارک اپ شرح کی قیمتوں میں اضافے کی وجہ سے منافع متاثر ہوگا، اگر قیمت فروخت میں یہ اضافہ مارکیٹ کی جانب سے نہیں کیا جاتا۔ تاہم، اللہ کے فضل و کرم سے ہم پز امید ہیں کہ ہم درپیش مسائل پر قابو پالیں گے اور یارن کی طلب اور رسد ایک بار پھر بحال ہو جائے گی۔ اس کے باوجود، آپ کی انتظامیہ اپنی مسابقت کو بہتر بنانے کے لیے معیار کی بہتری، پیداوار اور لاگت کے کنٹرول پر مسلسل توجہ دے کر موافق سے بھر پور فائدہ اٹھانے کے لیے پرعزم ہے۔

اظہار تشکر:

ہم کہنی کے ہر ملازم کی شمولیت کا شکریہ ادا کرتے ہیں اس کے علاوہ ہمارے کسٹمرز جو کہ ہماری پروڈکٹس پر اعتماد کرتے ہیں اور ہمارے ٹیکنیٹرز جو کہ مستقل طور پر کہنی کو سپورٹ کر رہے ہیں ان کے بھی مشکور ہیں اس کے علاوہ ہماری انتظامیہ شیئرز ہولڈرز کے مکمل اعتماد پر بھی مشکور ہیں۔


عدیل شاہد ٹاٹا
ڈائریکٹر


شاہد انور ٹاٹا
چیف ایگزیکٹو

کراچی مورخہ : 24 فروری 2022ء

ڈائریکٹر ز رپورٹ

السلام وعلیہم

31 دسمبر 2021ء کو ختم ہونے والی ششماہی کیلئے کمپنی کے (غیر آڈٹ شدہ) مالیاتی حسابات آپ کو پیش کئے جا رہے ہیں۔

الحمد للہ، ٹیکسٹائل اسپننگ سیکٹر کے لینے موجودہ ششماہی کے نتائج بہت بہتر رہے ہیں اور آپ کی کمپنی نے مبلغ 2.88 بلین روپے کا قبل از ٹیکس منافع حاصل کیا ہے جو کہ اب تک کا سب سے زیادہ منافع ہے جس کا موازنہ گذشتہ سال کی اسی مدت کے دوران کے قبل از ٹیکس منافع مبلغ 209.63 ملین روپے سے کیا جاسکتا ہے۔

ہمیں یہ بتاتے ہوئے بھی خوشی ہے کہ یکم جولائی 2021 سے ہماری ٹیکسٹائل کمپنیوں کے کامیاب انضمام کے بعد جولائی تا دسمبر، ایک ضم شدہ کمپنی کے طور پر نائٹا ٹیکسٹائل ملز لمیٹڈ نے اپنے آپریٹرز انجام دیئے۔

جنوری 2022 میں، انضمام شدہ کمپنی کو PACRA سے بالترتیب A اور A2 کی طویل اور مختصر مدت کی کریڈٹ ریٹنگ ملی ہے جو بینکنگ تعلقات کو مزید آسان بنانے میں مدد کرے گی۔

جاڑہ:

ملک میں گیس کی شدید قلت ہے اور پوری انڈسٹری سراپا احتجاج ہے۔ سندھ اور پنجاب میں گیس کا انتہائی کم پریشر اور بجلی اور گیس کی مسلسل عدم دستیابی کا رو باری لاگت میں اضافہ کر رہی ہے۔ حکومت وقت پر RLNG کا بندوبست کرنے میں تاخیر رہی جس سے نہ صرف انڈسٹری متاثر ہوئی ہے بلکہ اس نے ڈاؤن اسٹیم انڈسٹری کو بھی بری طرح متاثر کیا ہے جن میں سے زیادہ تر بند ہو چکی ہیں اور جو کام کر رہی ہیں وہ 30% کی صلاحیت سے کام کر رہی ہیں۔ پرامیڈ پیپلو یہ ہے کہ ہم نے اس خطے میں آرڈرز میں اضافہ دیکھا ہے جو مغرب سے ٹیکسٹائل کی مانگ میں اضافے کی نشاندہی کرتا ہے۔ اگر حکومت سنجیدگی سے بلا تعطل توانائی کی فراہمی کو یقینی بنانے تو پاکستان اس رجحان سے فائدہ اٹھا سکتا ہے۔

جیسا کہ گذشتہ رپورٹ میں بتایا گیا ہے کہ عالمی تجارت کو شپمنٹ میں تاخیر، شپنگ اور لاجسٹکس کی بے تحاشا لاگت سے گلوبل سپلائی چین میں خلل کا سامنا تھا، جو بد قسمتی سے آج بھی جاری ہے۔ مزید یہ کہ گزشتہ چند سالوں سے پاکستان کو کپاس کی فصل کی قلت کا سامنا ہے، اس لیے ہم ایک بار پھر دیگر کپاس کے پیداواری ممالک جیسا کہ امریکہ، برازیل، میکسیکو اور مغربی افریقہ سے کپاس درآمد کرنے پر مجبور ہیں تاہم، عالمی سپلائی چین میں رکاوٹیں درآمد شدہ کپاس کی دستیابی میں خلل ڈال رہی ہیں۔

اگرچہ، مقامی کپاس کی فصل کی تقریباً 9 ملین گانٹھیں ہونے کی پیش گوئی کی گئی تھی، لیکن بد قسمتی سے یہ تقریباً 7.2 ملین گانٹھیں نکلی ہیں۔ حال ہی میں، ہم نے یہ بھی مشاہدہ کیا ہے کہ لاگت میں اضافے کے ساتھ کپاس کا معیار تقریباً 20,000 روپے فی من بگاڑ گیا ہے، اس طرح، ڈاؤن اسٹیم انڈسٹری کے لیے کپاس کی پیداواری استطاعت مشکل ہو گئی ہے۔ تولیہ اور گھر یلو ٹیکسٹائل انڈسٹری زیادہ قیمت پر یارن حاصل کرنے کے قابل نہیں ہیں اور یہاں تک کہ ڈینیم انڈسٹری بھی زیادہ لاگت کے دباؤ کو محسوس کر رہی ہے۔



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