



INNOVATION AGILITY GROWTH

A Sustainable Textile Company



Nine Months Report
March 2025

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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
Ms. Samar Shahid - Non Executive Director

AUDIT COMMITTEE

Mr. Tayyeb Afzal - Chairman
Mr. Bilal Shahid Tata - Member
Mr. Farooq Advani - 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 - Member
Ms. Humera Ahmad - Secretary

CHIEF FINANCIAL OFFICER

Mr. Muhammad Zaid Kaliya

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
HBL (Islamic Banking)
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
National Bank of Pakistan – AIBG
Pak Oman Investment Company Limited
Samba Bank Limited
Soneri Bank Limited
The Bank of Khyber
The Bank of Punjab
Bank Al Habib Limited
United Bank Limited

LEGAL ADVISOR

Ameen Bandukda & Co.

REGISTERED OFFICE

6th Floor, Textile Plaza,
M.A. Jinnah Road, Karachi.
Tel: (92-21) 32412955-3 Lines, (92-21) 32426761-2-4
Fax: (92-21) 32417710
Email: ttm.corporate@tatapakistan.com

FACTORY LOCATION

10-KM M.M. Road, Khanpur, Baggasher, Muzaffargarh,
Pakistan; HX-1, Landhi Industrial Area, Karachi,
Pakistan; and A/12, SITE, Kotri, District Jamshoro,
Sindh, Pakistan.

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' REVIEW

For the period ended March 31, 2025

The Board of Directors are pleased to present the unaudited financial statements for the period ended March 31, 2025.

ECONOMIC AND BUSINESS OVERVIEW

The first nine months of FY25 were marked by a gradual decline in inflation, exchange rate stability, a reduction in the policy rate, and improved management of the external account. Inflationary pressures continued to subside, with the average inflation rate recorded at 1.2% in March 2025, a notable decline from 4.4% in December 2024. For the first nine months of FY25, the average Consumer Price Index (CPI) inflation stood at 5.25%, significantly lower than 27.06% reported during the same period of FY24. The State Bank of Pakistan has maintained the policy rate at 12% since January 2025. However, in response to the reduction in power tariffs and the release of lower CPI inflation figures, the Pakistan Stock Exchange (PSX) reached a historic milestone, with the KSE-100 Index closing at an all-time high of 118,938 points while the benchmark KSE-100 index closed at 118,028.65 on March 27, 2025. With the easing of inflationary pressures and a resurgence in investor confidence, the economy is well-positioned to maintain its upward trajectory.

The textile value chain, particularly the spinning sector, is crucial for generating export earnings, sustaining employment, and supporting livelihoods and plays a vital role in export earnings and employment. However, it faces major challenges, including energy costs nearly twice those of regional competitors and the impact of misaligned fiscal policies. The shift from the Final Tax Regime (FTR) to the Normal Tax Regime (NTR) has intensified financial strain, as delays in income and sales tax refunds have increased working capital needs, impacting profitability and raising borrowing costs. Additionally, the withdrawal of the Export Facilitation Scheme (EFS) has disadvantaged indirect exporters, leading exporters to source duty-free and tax-free imported yarn over domestic spinners, which are subject to 18% sales tax. This shift poses a serious threat to the already pressured spinning sector, facing high energy costs and global competition.

FINANCIAL PERFORMANCE

A comparison of the key financial results of the Company for the nine months ended March 31, 2025, is as follows:

Particulars	Mar-25	Mar-24	Variance	Variance %
	----- (Rupees in million) -----			
Sales	32,409	35,380	(2,971)	-8.4%
Cost of Sales	(30,443)	(32,588)	2,145	6.6%
Gross Profit	1,966	2,792	(826)	-29.6%
Distribution, Admin & Other	(994)	(852)	(142)	-16.7%
Finance Cost	(2,846)	(3,581)	735	-20.5%
Other Income	3,043	1,484	1,559	105.0%
Profit / (Loss) before Taxation	1,169	(157)	1,326	844.6%
Profit / (Loss) after Taxation	400	(763)	1,163	152.4%
Earnings / (Loss) Per Share Rs.	7.15	(13.62)	20.77	152.5%

During the period, the Company recorded net sales of PKR 32,409 million, as compared to PKR 35,380 million in the corresponding period of the previous year. The pressure on conversion costs, particularly power costs and increased minimum wage, reduced gross margin percentages. Notwithstanding these operational challenges, the Company demonstrated effective mitigation strategies through improvements in operational efficiency, and the strategic integration of renewable energy sources. The Company recorded other income amounting to PKR 3,043 million, which significantly reinforced its financial standing. Furthermore, the reduction in policy rates resulted in lower finance costs, contributing to a profit before tax of PKR 1,169 million, in contrast to a loss before tax of PKR 157 million reported during the same period last year. Consequently, profit after tax stood at PKR 400 million, reflecting a marked improvement from the loss after tax of PKR 763 million reported in the corresponding period.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

The Company continues to prioritize sustainability and corporate social responsibility as core elements of its strategic vision. The Company is committed to continuous learning, investing in robust training programs that build skills, foster career advancement, and strengthen our industry leadership. During the quarter, over 1,613 hours of staff training was done with primary focus on “sustainability”. The Company reinforced its commitment to Corporate Social Responsibility (CSR) by expanding its initiatives in education, healthcare, and sports. As part of its health initiatives, the Company held a blood donation drive and medical camp for employee screening, while maintaining free consultation services through Sehat Kahani platform for both employees and their families. During this period, International Women’s Day was celebrated at all locations while an awareness session on the Workplace Anti-Harassment Act was conducted, with a distinguished guest from FOSPAH invited as the keynote speaker. Advancing our green initiatives, the Company successfully commissioned a 3 MW solar plant, reinforcing our commitment to renewable energy.

FUTURE OUTLOOK

The domestic near-term outlook appears promising, supported by encouraging macroeconomic indicators including a stable currency, current account surplus, controlled inflation, and improved foreign exchange reserves. With inflation continuing on a downward trend, there is growing anticipation that the State Bank of Pakistan may further reduce interest rates, potentially stimulating demand-driven economic growth. However, global macroeconomic instability, geopolitical uncertainties, newly implemented trade related tax and tariff measures by the USA, and ongoing regional conflicts pose potential risks. The company remains vigilant, actively monitoring these developments and implementing proactive strategies to ensure seamless business operations.

The spinning industry is expected to remain under significant pressure, driven by intense competition from imported yarn sourced from regional competitors and the ongoing rise in gas prices for captive power plants. Reinstating EFS for indirect exporters, alongside comprehensive energy sector reforms, is critical to safeguarding Pakistan’s textile industry. The Company is actively addressing challenges to strengthen competitiveness and drive sustainable growth. Key priorities include cost reduction through capacity optimization, renewable energy, and efficient working capital management. A strong emphasis remains on service excellence and close customer coordination, ensuring cost competitiveness and positioning the Company to protect existing business and seize emerging opportunities.

ACKNOWLEDGEMENT

We extend our sincere appreciation to all employees for their hard work and dedication. The Board extends its heartfelt gratitude to our customers, shareholders, employees, financial institutions, and other stakeholders for their enduring trust and confidence in the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Farooq Advani
Director



Adeel Shahid Tata
Director

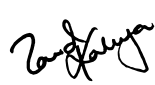
Karachi:
Date: April 25, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	6	21,667,188	21,410,599
Intangible assets		9,469	9,422
Long term deposits		4,727	4,727
		21,681,384	21,424,748
Current assets			
Stores, spares and loose tools		737,397	590,873
Stock in trade	7	17,108,163	9,152,912
Trade debts		5,967,058	6,939,535
Loans and advances		438,541	82,790
Short term prepayments		42,453	22,890
Other receivables		598,250	170,617
Other financial assets		6,227,846	4,538,018
Taxation		774,920	728,858
Sales taxes		1,735,421	394,589
Cash and bank balances		298,850	348,326
		33,928,899	22,969,408
Total assets		55,610,283	44,394,156
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	8	559,936	559,936
General reserve		2,805,996	2,805,996
Unappropriated profits		7,718,032	7,083,799
Surplus on revaluation of operating fixed assets - net of tax		10,227,292	10,482,983
		21,311,256	20,932,714
Non-current liabilities			
Long term finance	9	3,571,899	3,187,320
Deferred liabilities		1,325,031	1,162,496
		4,896,930	4,349,816
Current liabilities			
Trade and other payables		9,850,386	3,003,524
Interest / mark up accrued		515,255	674,826
Short term borrowings	10	16,798,609	13,142,724
Current portion of long term finances	9	1,110,137	1,255,468
Unclaimed dividend		24,129	24,380
Provision for income and revenue taxes		1,103,581	1,010,704
		29,402,097	19,111,626
Total equity and liabilities		55,610,283	44,394,156
Contingencies and commitments	11		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Farooq Advani
 Director


Muhammad Zaid Kaliya
 Chief Financial Officer


Adeel Shahid Tata
 Director

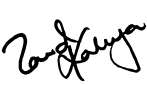
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine Months Ended		Quarter Ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		----- (Rupees in '000) -----			
Revenue from contracts with customers - net	12	32,408,656	35,379,684	9,738,791	12,564,186
Cost of goods sold		(30,442,975)	(32,587,973)	(9,238,951)	(11,864,385)
Gross profit		1,965,681	2,791,711	499,840	699,801
Distribution cost		(345,327)	(393,415)	(115,659)	(163,362)
Administrative expenses		(508,316)	(425,306)	(166,262)	(149,982)
Other operating expenses		(140,342)	(32,742)	(11,209)	35,996
Finance cost - net		(2,845,681)	(3,581,185)	(717,484)	(1,179,733)
		(3,839,666)	(4,432,648)	(1,010,614)	(1,457,081)
Other income - net		3,042,830	1,483,899	522,461	279,943
Profit / (loss) before final taxes, revenue taxes and income tax		1,168,845	(157,038)	11,687	(477,337)
Final taxes	13	(65,235)	(314,710)	(4,348)	(104,533)
Profit / (loss) before revenue taxes and income tax		1,103,610	(471,748)	7,339	(581,870)
Revenue taxes	14	(491,003)	(243,760)	(165,080)	(74,223)
Profit / (loss) before income tax		612,607	(715,508)	(157,741)	(656,093)
Income tax - net	15	(212,480)	(47,289)	(66,901)	(22,330)
Profit / (loss) for the period		400,127	(762,797)	(224,642)	(678,423)
Other comprehensive income / (loss)		-	-	-	-
Total comprehensive income / (loss) for the period		400,127	(762,797)	(224,642)	(678,423)
----- (Rupees) -----					
Earnings / (loss) per share - basic and diluted	16	7.15	(13.62)	(4.01)	(12.12)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Farooq Advani
 Director


Muhammad Zaid Kaliya
 Chief Financial Officer

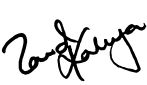

Adeel Shahid Tata
 Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Issued, subscribed and paid up capital	Capital reserves Revaluation surplus	Revenue reserves General reserve	Unappropriated profit	Total
	(Rupees in '000)				
Balance as at July 01, 2023 (Audited)	559,936	10,476,205	2,805,996	7,537,077	21,379,214
Transactions with the owners of the company:					
Final cash dividend for the year ended June 30, 2023 at Rs. 3 (30%) per share	-	-	-	(167,981)	(167,981)
Total comprehensive loss for the nine-month period ended March 31, 2024					
Loss for the period	-	-	-	(762,797)	(762,797)
Adjustment of surplus on revaluation of operating fixed assets due to change in rate	-	127,458	-	-	127,458
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	127,458	-	(762,797)	(635,339)
Transferred from surplus on revaluation of operating fixed assets on account of:					
- incremental depreciation	-	(229,642)	-	229,642	-
- disposal of operating fixed assets	-	(2,209)	-	2,209	-
	-	(231,851)	-	231,851	-
Balance as at March 31, 2024 (Un-audited)	559,936	10,371,812	2,805,996	6,838,150	20,575,894
Balance as at July 01, 2024 (Audited)	559,936	10,482,983	2,805,996	7,083,799	20,932,714
Transactions with the owners of the company:					
Final cash dividend for the year ended June 30, 2024 at Rs. Nil per share	-	-	-	-	-
Total comprehensive loss for the nine-month period ended March 31, 2025					
Profit for the period	-	-	-	400,127	400,127
Adjustment of surplus on revaluation of operating fixed assets due to change in rate	-	(21,585)	-	-	(21,585)
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the Period	-	(21,585)	-	400,127	378,542
Transferred from surplus on revaluation of operating fixed assets on account of:					
- incremental depreciation	-	(234,106)	-	234,106	-
- disposal of operating fixed assets	-	-	-	-	-
	-	(234,106)	-	234,106	-
Balance as at March 31, 2025 (Un-audited)	559,936	10,227,292	2,805,996	7,718,032	21,311,256

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Farooq Advani
 Director


Muhammad Zaid Kaliya
 Chief Financial Officer


Adeel Shahid Tata
 Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

A. CASH FLOWS FROM OPERATING ACTIVITIES

Nine Months Ended	
March 31, 2025	March 31, 2024
----- (Rupees in '000) -----	
1,168,845	(157,038)
656,964	629,321
3,590	3,207
97,858	77,940
29,671	24,733
48,544	41,104
(1,773,990)	(901,894)
(87,883)	-
2,845,681	3,581,185
-	20,436
(743,358)	(106,879)
59,656	-
(25,844)	(8,384)
(434,899)	(429,177)
(27)	(4,257)
1,844,808	2,770,297
(146,524)	(179,728)
(7,955,251)	557,597
972,477	(434,849)
(355,751)	317,754
(19,563)	(22,705)
(469,281)	2,976
(1,340,832)	(601,748)
6,818,593	(1,181,009)
(651,324)	1,228,585
(3,046,658)	(3,286,692)
(614,594)	(409,995)
(64,965)	(97,998)
(28,925)	(23,102)
(54,087)	(44,024)
(4,460,553)	(2,633,226)

Nine Months Ended	
March 31, 2025	March 31, 2024
----- (Rupees in '000) -----	

B. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(875,945)	(749,414)
Proceeds from disposal of property, plant and equipment	187	28,653
Investment in market treasury bills	(19,999,595)	-
Purchase of other financial assets	(296,352)	(455,039)
Proceeds from disposal of market treasury bills	20,573,831	-
Proceeds from disposal of other financial assets	468,395	297,233
Dividends received during the period	434,899	429,177
Profit received on term deposits and saving accounts	210,770	106,879
Long term deposits	-	(530)

Net cash generated from / (used in) investing activities

	516,190	(343,041)
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C. CASH FLOWS FROM FINANCING ACTIVITIES

Long term finance obtained	1,209,621	2,283,853
Repayments of long term finance	(970,373)	(566,701)
Short term borrowings obtained	8,214,369	8,565,651
Repayments of short term borrowings	(6,738,909)	(9,475,978)
Dividend paid	(246)	(165,034)

Net cash generated from financing activities

	1,714,462	641,791
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Net decrease in cash and cash equivalents (A+B+C)

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

	(2,229,901)	(2,334,476)
	(9,042,249)	(9,484,450)
	(11,272,150)	(11,818,926)

CASH AND CASH EQUIVALENTS

Cash and bank balances	298,850	193,401
Running / cash finance	(11,571,000)	(12,012,327)

	(11,272,150)	(11,818,926)
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The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Farooq Advani
Director



Muhammad Zaid Kaliya
Chief Financial Officer



Adeel Shahid Tata
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 The Company and its operations

Tata Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan on April 15, 1987 under the Companies Ordinance, 1984 (repealed by 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 locations and addresses 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. 10-KM M.M. Road, Khanpur, Baggasher, Muzaffargarh, Pakistan;
- b. HX-1, Landhi Industrial Area, Karachi, Pakistan; and
- c. A/12, SITE, Kotri, District Jamshoro, Sindh, Pakistan.

Warehouses:

The Company has following warehouses:

- a. W5/02 and W5/03, North Western Industrial Zone, Port Qasim Authority, Karachi, Pakistan; and
- b. F - 242, S.I.T.E, Karachi, Pakistan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 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 (the Act); and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024. These condensed interim financial statements are unaudited and the same are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Act.

- 2.3** 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 nearest thousand rupees.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- 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, 2024. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 01, 2024, 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 defined benefit obligations (annually) and operating fixed assets (after every 3 years) through their respective valuation experts. Consequently, for defined benefit obligations the impacts of such valuation are incorporated in the annual financial statements at every year end whereas for operating fixed assets these are incorporated in the annual financial statements at the end of every 3 years. Hence, for operating fixed assets, no change in the valuation are incorporated in these condensed interim financial statements. For staff retirement benefits, the management has used the assumptions of their appointed experts as of June 30, 2024 for calculating the amount of provision and incorporated the resultant in these condensed interim financial statements.

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, 2024.

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, 2024, except as disclosed otherwise.

6. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work-in-progress

Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
6.1	20,816,145	21,043,242
	851,043	367,357
	<u>21,667,188</u>	<u>21,410,599</u>

6.1 Following additions / (transfers) and disposals in operating fixed assets were made:

	Nine Months Ended March 31, 2025 (Un-Audited)		Nine Months Ended March 31, 2024 (Un-Audited)	
	Additions / (transfers) from CWIP	Disposals at book value	Additions / (transfers) from CWIP	Disposals at book value
	----- (Rupees in '000) -----			
Buildings on freehold land	3,376	-	19,042	-
Buildings on leasehold land				
- Mills	-	-	490,374	-
Plant machinery and electric installations	406,146	-	1,223,659	23,231
Factory and workshop equipment	3,145	-	1,754	179
Furniture and fixtures	11,686	-	2,441	730
Office equipment	5,675	156	11,077	256
Vehicles	-	6	1,845	-
	430,028	162	1,750,192	24,396

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
7. STOCK IN TRADE			
Raw material	7.1	13,906,640	6,070,492
Work in process		311,779	461,065
Finished goods	7.2	2,766,155	2,509,750
Waste stock		123,589	111,605
		17,108,163	9,152,912

7.1 Raw material includes stock in transit amounting to Rs. 7,897.33 million (June 30, 2024: Rs. 1,308.25 million).

7.2 The net realisable value of the finished goods was lower than its cost as at nine months period ended March 31 2025, which resulted in a write down amounting to Rs. 86.34 million (June 30, 2024 : Rs. 75.68 million).

8. SHARE CAPITAL

March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
--(Number of shares in '000)--			----- (Rupees in '000) -----	
100,000	100,000	Authorised 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:		
		- issued for cash	131,000	131,000
13,100	13,100	- issued as bonus shares	42,247	42,247
4,225	4,225	- issued in pursuant to amalgamation	386,689	386,689
38,669	38,669		559,936	559,936
55,994	55,994			

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
9. LONG TERM FINANCE			
From banking companies (Secured) - At amortised cost			
Term finances	9.1	3,503,341	3,088,793
Syndicate financing	9.2	4,192	12,757
SBP - Long term financing facility	9.3	1,135,381	1,297,092
SBP - Financing scheme for renewable energy	9.4	39,122	44,146
		4,682,036	4,442,788
Current portion shown under current liabilities			
Term finances	9.1	(878,576)	(1,006,805)
Syndicate financing	9.2	(1,458)	(10,023)
SBP - Long term financing facility	9.3	(223,404)	(231,940)
SBP - Financing scheme for renewable energy	9.4	(6,699)	(6,700)
		(1,110,137)	(1,255,468)
		3,571,899	3,187,320

9.1 These are secured against joint pari passu charge on all present and future fixed assets including, plant and machinery (excluding land and buildings), and investments in listed securities. These facilities are subject to markup at the rate of 1-3 months' KIBOR plus 0.5% to 2% per annum (June 30, 2024: 3 months' KIBOR plus 0.5% to 2% per annum). These loans are repayable in equal quarterly installments upto October 2032.

9.2 This represents outstanding against loan of Rs. 3 billion obtained from a syndicate of 8 commercial banks secured against joint pari passu charge on entire operating fixed assets (excluding land and buildings), of the Company. The Company has received SBP-LTFF grant for Rs. 726 million out of total loan of Rs. 3 billion. SBP-LTFF is subject to SBP markup rate of 2% plus bank spread of 1.5% per annum, payable semi-annually (June 30, 2024: 2% plus bank spread of 1.5% per annum, payable semi-annually).

9.3 These facilities are secured against joint pari passu charge on operating fixed assets (excluding land and buildings), and are subject to SBP markup rate of 2% to 8% plus bank spread of 1.5% to 2.5% per annum (June 30, 2024: SBP markup rate of 2% to 8% plus bank spread of 1.5% to 2.5% per annum). These are payable in 10 years with principal and markup payable in half yearly installments.

9.4 These facilities are obtained to finance solar project under SBP financing scheme for Renewable Energy. These facilities are secured against joint pari passu charge on operating fixed assets (excluding land and buildings). These facilities are subject to SBP markup rate of 2% plus bank spread of 2% per annum (June 30, 2024: SBP markup rate of 2% plus bank spread of 2% per annum). These are repayable in 32 equal quarterly installments and have various maturity dates.

9.5 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 condensed interim statement of cash flows as cash flows from financing activities.

	March 31, 2025 (Un-Audited)			
	July 01, 2024	Obtained during the period	(Repaid) during the period	March 31, 2025
	----- (Rupees in '000) -----			
Term finances	3,088,793	1,209,621	(795,073)	3,503,341
Syndicate loan financing	12,757	-	(8,565)	4,192
SBP - Long term financing facility	1,297,092	-	(161,711)	1,135,381
SBP - Financing scheme for renewable energy	44,146	-	(5,024)	39,122
	4,442,788	1,209,621	(970,373)	4,682,036

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
10. SHORT TERM BORROWINGS			
From banking companies - secured			
Running finance / cash finance	10.1	11,571,000	9,390,575
Finance against import	10.2	5,227,609	3,629,049
Finance against export	10.3	-	123,100
	10.4	16,798,609	13,142,724

10.1 These are subject to markup at the rate of 1- 6 months' KIBOR plus spread ranging between 0.5% to 1.25% per annum (June 30, 2024: 1- 6 months' KIBOR plus spread ranging between 0.5% to 1.25% per annum). These facilities are secured against pledge of stock and joint pari passu charge over current assets.

10.2 These facilities are secured against pledge of imported cotton stock and trust receipts. These facilities are subject to markup at the rate of 1 - 6 months' KIBOR plus spread ranging between 0.50% to 1.25% per annum (June 30, 2024: markup at the rate of 1 - 6 months' KIBOR plus spread ranging between 0.50% to 1.25% per annum).

These facilities also include Foreign Exchange (FE-25) Import Financing subject to mark-up based on rate of 1-6 months' SOFR, ranging between 7.25% - 9.98% per annum (June 30, 2024: mark-up based on rate of 1-6 months' SOFR, ranging between 8% - 11% per annum). These facilities are secured against pledge of stock.

10.3 These are subject to mark-up based on the rate of 1-6 months' SOFR, ranging between 7% to 8% (June 30, 2024: mark-up based on 1-6 months' SOFR, ranging between 6% to 7.5%). These facilities are secured against joint pari passu over present and future current assets of the company.

10.4 Total facilities available from various commercial banks amounts to Rs. 28,530 million (June 30, 2024: Rs. 25,075 million) out of which the aggregate unavailed short term facilities amounted to Rs. 11,731 million (June 30, 2024: Rs. 11,932 million).

10.5 Reconciliation of liabilities arising from short 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 condensed interim statement of cash flows as cash flows from financing activities.

	March 31, 2025 (Un-Audited)			
	July 01, 2024	Obtained during the period	(Repaid) during the period	March 31, 2025
	----- (Rupees in '000) -----			
Running finance / cash finance	9,390,575	22,650,875	(20,470,450)	11,571,000
Finance against import	3,629,049	8,214,237	(6,615,677)	5,227,609
Finance against export	123,100	132	(123,232)	-
	13,142,724	30,865,244	(27,209,359)	16,798,609

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There are no contingencies to report as at March 31, 2025 and June 30, 2024.

11.2 Commitments

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
(i) Civil works		351,149	358,163
(ii) Letters of credits against:			
Plant and machinery		-	39,663
Stores and spares		169,807	262,650
Raw material		2,578,113	3,210,561
		2,747,920	3,512,874
(iii) Bank guarantees issued on behalf of the Company	11.2.1	1,887,662	1,660,866
(iv) Bills discounted:			
Export		554,076	183,250
Local		1,062,552	936,506
		1,616,628	1,119,756
(v) Outstanding sales contract		3,028,827	3,222,165

11.2.1 This includes bank guarantee related to Sindh Development Infrastructure Cess amounting to Rs. 1,098.60 million (June 30, 2024: Rs. 886.10 million).

12. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Sales include sales made to local customers amounting to Rs.12,432 million, indirect exports amounting to Rs. 18,792 million and direct exports Rs.1,185 million (March 31,2024: local customer Rs.8,307 million, export finance scheme Rs. 4,278 million, indirect exports Rs.20,353 million and direct exports Rs.2,442 million). The exports are made to Asia & Europe region.

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Un-Audited) -----				
13. FINAL TAXES	Note ----- (Rupees in '000) -----			
Final taxes on:				
- export sales	-	250,333	-	82,779
- dividend income	65,235	64,377	4,348	21,754
13.1	65,235	314,710	4,348	104,533

- 13.1** These represent final taxes paid on export sales and dividend income as per section 154 and section 5 of the Income Tax Ordinance, 2001 respectively, and are recognised as levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by The Institute of Chartered Accountants of Pakistan (ICAP). Tax paid with respect to export sales during the period would be treated as advance tax pursuant to amendment in Income Tax Ordinance 2001 through Finance Act 2024.

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Un-Audited) -----				
14. REVENUE TAXES	Note ----- (Rupees in '000) -----			
Minimum taxes	405,108	103,832	121,735	36,196
Super tax	85,895	139,928	43,345	38,027
14.1	491,003	243,760	165,080	74,223

- 14.1** These represent provision for minimum tax and super tax under sections 113 and 4C, respectively, of the Income Tax Ordinance, 2001. The provision for minimum tax and super tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Un-Audited) -----				
15. INCOME TAX - NET	Note ----- (Rupees in '000) -----			
Current				
for the year	38,516	-	38,516	-
for the prior year	66,655	(567)	-	(567)
	105,171	(567)	38,516	(567)
Deferred	107,309	47,856	28,385	22,897
	212,480	47,289	66,901	22,330

16. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Un-Audited) -----			
Profit / (loss) for the period (Rupees in '000)	400,127	(762,797)	(224,642)	(678,423)
Weighted average number of ordinary shares outstanding during the period (Numbers in '000)	55,994	55,994	55,994	55,994
Earning / (loss) per share (Rupees)	7.15	(13.62)	(4.01)	(12.12)

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 already been disclosed elsewhere in these condensed interim financial statements, are as follows:

17.1 Name and nature of relationship

Associated Companies due to common directorship:

- Tata Best Foods Limited
- Textile Institute of Pakistan
- Upcrop (Private) Limited
- National Textile Foundation

		Nine Months Ended	
		March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
		----- (Rupees in '000) -----	
Relationship with the party	Nature of transactions		
Associated undertaking	License income from associated company	1,068	1,068
Directors	Remuneration & other benefits	39,670	35,568
	Meeting fees	6,300	5,500
	Dividend	-	126,902
Key Management Personnel	Remuneration & other benefits	142,802	118,799
Staff retirement funds	Expense charged to Provident fund	48,544	41,164
	Provident fund payable	11,765	9,885

18. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants and 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 March 31, 2025, these securities are valued at Rs.4,821.88 million (June 30, 2024: Rs.3,428.40 million) and there were no transfers between various levels of fair value hierarchy during the period.

As at March 31, 2025, the Company holds investment in listed securities classified as fair value through profit or loss and the fair value of such investments is based on quoted market prices.

19. CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 25, 2025 by the Board of Directors of the Company.



Farooq Advani
Director



Muhammad Zaid Kaliya
Chief Financial Officer



Adeel Shahid Tata
Director

فروغ دیا جاسکے۔ موجودہ حکمت عملی میں پیداواری صلاحیت کے مؤثر استعمال، قابل تجدید توانائی کے ذرائع، اور ورکنگ کیپیٹل کے بہتر انتظام کے ذریعے لاگت میں کمی اولین ترجیحات میں شامل ہے۔ کمپنی کسٹمر سروس میں بہتری اور گاہکوں سے قریبی رابطے پر بھی خاص توجہ دے رہی ہے، تاکہ لاگت میں مسابقت کو برقرار رکھتے ہوئے موجودہ کاروبار کو تحفظ دیا جاسکے اور نئے مواقع سے بھرپور فائدہ اٹھایا جاسکے۔

اظہار تشکر:

ہم کمپنی کے تمام ملازمین کی خدمات کا شکریہ ادا کرتے ہیں اس کے علاوہ ہم اپنے کسٹمرز جو کہ ہماری پروڈکٹس پر اعتماد کرتے ہیں اور ہمارے بینکرز جو کہ مستقل طور پر کمپنی کو سپورٹ کر رہے ہیں ان کے بھی مشکور ہیں اس کے علاوہ ہماری انتظامیہ شیئر ہولڈرز کے مکمل اعتماد پر بھی مشکور ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



عدیل شاہد ٹاٹا

ڈائریکٹر



فاروق ایڈوانی

ڈائریکٹر

کراچی مورخہ: 25 اپریل 2025ء

پائیداری اور کارپوریٹ سماجی ذمہ داری:

کمپنی اپنی حکمت عملی کے بنیادی ستون کے طور پر پائیداری اور سماجی ذمہ داری کو ہمیشہ ترجیح دیتی ہے۔ کمپنی مستقل سیکھنے اور ترقی پر یقین رکھتی ہے، جس کے تحت وہ بھرپور تربیتی پروگراموں میں سرمایہ کاری کرتی ہے تاکہ ملازمین کی مہارتیں بہتر ہوں، ان کے کیریئر میں ترقی ممکن ہو، اور کمپنی کی انڈسٹری میں قیادت مزید مضبوط ہو۔ رواں سہ ماہی کے دوران، کمپنی نے 1,613 گھنٹے سے زائد کا اسٹاف ٹریننگ سیشن منعقد کیا، جس کا بنیادی موضوع ”پائیداری“ رہا۔ سماجی ذمہ داری کے عزم کو مزید تقویت دیتے ہوئے، کمپنی نے تعلیم، صحت اور کھیلوں کے شعبوں میں اپنی سرگرمیوں کا دائرہ بڑھایا۔ صحت سے متعلق اقدامات کے تحت، کمپنی نے عطیہ خون کی مہم اور ملازمین کی صحت کے معائنے کے لیے میڈیکل کمپ کا انعقاد کیا، جبکہ ”صحت کہانی“ پلیٹ فارم کے ذریعے ملازمین اور ان کے اہل خانہ کے لیے مفت طبی مشاورت کی سہولت جاری رکھی گئی۔ اس عرصے کے دوران، تمام دفاتر میں عالمی یوم خواتین منایا گیا، اور ورک پلیس پر انسداد ہراسانی ایکٹ کے حوالے سے آگاہی نشست کا انعقاد بھی کیا گیا، جس میں فوسپا (FOSPAH) کی ایک معزز مہمان نے بطور مہمان خصوصی شرکت کی۔ ماحولیاتی بہتری کے اپنے عزم کو آگے بڑھاتے ہوئے، کمپنی نے کامیابی کے ساتھ 3 میگاواٹ کا سولر پلانٹ نصب کیا، جو قابل تجدید توانائی کے لیے اس کے پختہ عزم کی ایک اور عملی مثال ہے۔

مستقبل کی حکمت عملی:

ملکی معیشت کا قریبی مستقبل حوصلہ افزا دکھائی دیتا ہے، جس کی بنیاد مستحکم کرنسی، جاری کھاتے میں سرپلس، مہنگائی پر قابو، اور زر مبادلہ کے ذخائر میں بہتری جیسے مثبت معاشی اشاریوں پر ہے۔ مہنگائی میں مسلسل کمی کے پیش نظر توقع کی جا رہی ہے کہ اسٹیٹ بینک آف پاکستان شرح سود میں مزید کمی کرے گا، جو طلب پر مبنی معاشی نمو کو فروغ دے سکتی ہے۔ تاہم، عالمی سطح پر معاشی بے یقینی، جغرافیائی سیاسی کشیدگیاں، امریکہ کی جانب سے حال ہی میں نافذ کردہ تجارتی پابندیاں اور محصولات، اور خطے میں جاری تنازعات کچھ ممکنہ خطرات کا باعث بن سکتے ہیں۔ کمپنی ان تمام عالمی علاقائی تبدیلیوں پر گہری نظر رکھے ہوئے ہے اور بروقت حکمت عملی اپنا کر اپنے کاروباری عمل کو بغیر کسی رکاوٹ کے جاری رکھنے کے لیے پرعزم ہے۔

اسپننگ انڈسٹری پر آنے والے وقت میں شدید دباؤ رہنے کا امکان ہے، جس کی بنیادی وجوہات علاقائی حریف ممالک سے درآمد شدہ سستے یارن کے باعث سخت مقابلہ اور کپڑوں پاور پلانٹس کے لیے گیس کی قیمتوں میں مسلسل اضافہ ہیں۔ پاکستان کی ٹیکسٹائل انڈسٹری کو بچانے کے لیے بالواسطہ برآمد کنندگان کے لیے ایکسپورٹ فیسیلیٹیشن اسکیم (EFS) کی بحالی اور توانائی کے شعبے میں جامع اصلاحات نہایت اہم ہیں۔ کمپنی ان چیلنجز سے نمٹنے کے لیے فعال اقدامات کر رہی ہے تاکہ مسابقتی صلاحیت کو مضبوط بنایا جاسکے اور پائیدار ترقی کو

ہوتا ہے۔ یہ تبدیلی پہلے سے دباؤ کا شکار اسپننگ شعبہ کے لیے ایک سنجیدہ خطرہ بن چکی ہے، جو پہلے ہی مہنگی توانائی اور عالمی مسابقت کا سامنا کر رہا ہے۔

مالی کارکردگی:

31 مارچ 2025ء کو ختم ہونے والے نو ماہ کی مدت کے دوران کمپنی کی مالی کارکردگی کا موازنہ درج ذیل ہے:

تفصیلات	مارچ 2025ء (روپے ملین میں)	مارچ 2024ء (روپے ملین میں)	تغیرات (روپے ملین میں)	تغیرات فیصد میں
فروخت	32,409	35,380	(2,971)	-8.4%
فروخت کی لاگت	(30,443)	(32,588)	2,145	6.6%
خام منافع	1,966	2,792	(826)	-29.6%
ڈسٹری بیوٹن، ایڈمن و دیگر	(994)	(852)	(142)	-16.7%
مالیاتی اخراجات	(2,846)	(3,581)	735	-20.5%
دیگر آمدنی	3,043	1,484	1,559	105.0%
قبل از ٹیکس منافع/(خسارہ)	1,169	(157)	1,326	844.6%
بعد از ٹیکس منافع/(خسارہ)	400	(763)	1,163	152.4%
فی حصص آمدنی/(خسارہ) (روپے میں)	7.15	(13.62)	20.77	152.5%

اس مدت کے دوران، کمپنی نے 32,409 ملین روپے کی خالص فروخت ریکارڈ کی، جبکہ گزشتہ سال کے اسی عرصے میں 35,380 ملین روپے تھی۔ پیداواری لاگت، خصوصاً بجلی کے بڑھتے ہوئے اخراجات اور کم از کم اجرت میں اضافے نے مجموعی منافع کی شرح پر دباؤ ڈالا۔ تاہم، ان عملی چیلنجز کے باوجود کمپنی نے مؤثر حکمت عملی اپناتے ہوئے عملی کارکردگی میں بہتری اور قابل تجدید توانائی کے ذرائع کے اسٹراٹجک استعمال کے ذریعے مسائل پر قابو پایا۔ اس دوران کمپنی نے 3,043 ملین روپے کی دیگر آمدنی حاصل کی، جس نے مجموعی مالی حالت کو مضبوطی فراہم کی۔ مزید برآں، پالیسی ریٹ میں کمی کے باعث مالیاتی اخراجات میں کمی واقع ہوئی، جس کے نتیجے میں کمپنی نے 1,169 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت میں 157 ملین روپے کا نقصان ریکارڈ کیا گیا تھا۔ نتیجتاً، بعد از ٹیکس منافع 400 ملین روپے رہا، جو کہ گزشتہ سال کے اسی عرصے میں 763 ملین روپے کے بعد از ٹیکس نقصان کے مقابلے میں نمایاں بہتری کی عکاسی کرتا ہے۔

ڈائریکٹرز کا جائزہ

برائے نو ماہی اختتامی مدت 31 مارچ 2025ء

ہم 31 مارچ 2025ء کو ختم ہونے والی نو ماہی مدت کیلئے ٹائٹیکسٹائل ملز لمیٹڈ کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

کاروبار اور اقتصادی جائزہ:

مالی سال 2025ء کے پہلے نو ماہ کے دوران مہنگائی میں بتدریج کمی، زرمبادلہ کی شرح میں استحکام، پالیسی ریٹ میں کمی، اور بیرونی کھاتے کے بہتر انتظام نے مجموعی معاشی صورتحال کو بہتر بنایا۔ مارچ 2025ء میں مہنگائی کی اوسط شرح صرف 1.2 فیصد رہی، جو دسمبر 2024 میں 4.4 فیصد تھی جو کہ ایک نمایاں کمی ہے۔ اسی طرح، مالی سال 2025ء کے ابتدائی نو ماہ کے دوران کنزیومر پرائس انڈیکس (CPI) کی اوسط شرح 5.25 فیصد ریکارڈ کی گئی، جو کہ مالی سال 2024ء کے اسی عرصے کے دوران 27.06 فیصد تھی۔ اسٹیٹ بینک آف پاکستان نے جنوری 2025ء سے پالیسی ریٹ کو 12 فیصد کی سطح پر برقرار رکھا ہوا ہے۔ بجلی کے نرخوں میں کمی اور مہنگائی کی نئی شرح کے کم ترین اعداد و شمار کے باعث سرمایہ کاروں کا اعتماد بحال ہوا، جس کا اثر پاکستان اسٹاک ایکسچینج (PSX) میں بھی دیکھا گیا۔ KSE-100 انڈیکس نے نئی تاریخ رقم کی اور 118,938 پوائنٹس کی بلند ترین سطح کو عبور کیا، جبکہ 27 مارچ 2025ء کو یہ انڈیکس 118,028.65 پوائنٹس پر بند ہوا۔ مہنگائی میں کمی اور سرمایہ کاروں کے اعتماد کی بحالی کے ساتھ، ملکی معیشت ترقی کی راہ پر گامزن نظر آتی ہے اور آئندہ کے لیے بھی مثبت امکانات موجود ہیں۔

ٹیکسٹائل ویلیو چین، خاص طور پر اسپننگ کا شعبہ، ملکی برآمدات سے زرمبادلہ کمانے، روزگار کو برقرار رکھنے اور عوام کی معاشی زندگی کو سہارا دینے میں کلیدی کردار ادا کرتا ہے۔ تاہم، یہ شعبہ اس وقت کئی سنگین مسائل کا شکار ہے۔ توانائی کی قیمتیں علاقائی حریف ممالک کے مقابلے میں تقریباً دو گنا زیادہ ہیں، جبکہ مالیاتی پالیسیوں میں عدم ہم آہنگی نے صورتحال کو مزید پیچیدہ بنا دیا ہے۔ فائنل ٹیکس رجیم (FTR) سے نارمل ٹیکس رجیم (NTR) کی طرف منتقلی نے مالی دباؤ میں اضافہ کیا ہے۔ آمدنی اور سیلز ٹیکس ریفرنڈمز میں تاخیر نے ورکنگ کیپٹل کی ضرورت بڑھا دی ہے، جس سے نہ صرف منافع متاثر ہوا بلکہ قرض لینے کی لاگت بھی بڑھ گئی ہے۔ اس کے ساتھ ساتھ ایکسپورٹ فسیلیٹیشن اسکیم (EFS) کو ختم کرنے کے اقدام نے بالواسطہ برآمد کنندگان کو نقصان پہنچایا ہے، جس کے نتیجے میں برآمد کنندگان مقامی اسپنرز کی بجائے درآمد شدہ ڈیوٹی فری اور ٹیکس فری یارن کی خریداری کو ترجیح دے رہے ہیں، جب کہ مقامی یارن پر 18 فیصد سیلز ٹیکس لاگو

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