

Quarterly Report  
March 31, 2019



DEWAN AUTOMOTIVE ENGINEERING LIMITED



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## DEWAN AUTOMOTIVE ENGINEERING LIMITED

### Company Information

#### BOARD OF DIRECTORS

##### Executive Director

Mr. Haroon Iqbal  
Mr. Waseem-ul-Haque Ansari

Chairman Board of Directors  
Chief Executive Officer

##### Non-Executive Directors

Mr. Muhammad Naeemuddin Malik  
Syed Maqbool Ali  
Mr. Muhammad Irfan Ali  
Mr. Ishtiaq Ahmed

##### Independent Director

Mr. Azizul Haque

#### CHIEF FINANCIAL OFFICER

Mr. Muhammad Naeemuddin Malik

#### COMPANY SECRETARY

Mr. Muhammad Naeemuddin Malik

#### AUDIT COMMITTEE

Mr. Azizul Haque  
Mr. Ishtiaq Ahmed  
Syed Maqbool Ali

Chairman  
Member  
Member

#### HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Azizul Haque  
Mr. Haroon Iqbal  
Syed Maqbool Ali

Chairman  
Member  
Member

#### AUDITORS

Faruq Ali & Company  
Chartered Accountants  
C-88, ground floor, KDA Scheme No. 1  
Main Karsaz road,  
Opposite maritime museum Karachi.

#### LEGAL ADVISORS

A. K Brohi

#### SHARE REGISTRAR / TRANSFER AGENT

BMF Consultants Pakistan (pvt) Ltd.  
Anum Estate Building, Room No. 310 & 311,  
3rd Floor, 49, Darul Aman Society,  
Main Shahr-e-Faisal,  
Adjacent to Baloch Colony Bridge,  
Karachi, Pakistan

#### BANKERS

Bank Islami Pakistan Ltd.

#### REGISTERED OFFICE

Finance & Trade Centre  
Block-A, 7th Floor,  
Shahr-e-Faisal, Karachi

#### FACTORY

Dewan City Sajawal District Thatta, Sindh.

#### WEBSITE

[www.yousufdewan.com](http://www.yousufdewan.com)

## Directors' Report

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

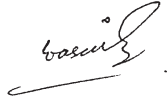
The Board of Directors of your Company takes pleasure in presenting the un-audited condensed interim financial statements for the nine months period ended March 31, 2019.

During the period under review the net sales of your Company was Rs. 6.250 million, gross loss amounting to Rs. 21.623 million and the after-tax loss is Rs. 44.782 million.

During the year under review the Company could not continue the operations and had to close down due to closure of the Company to which sales were being made. In absence of working capital limit the Company could not exploit its full potential.

In conclusion, we bow, beg and pray to Almighty Allah, Rehman-o-Rahim, in the name of his beloved Prophet, Muhammad, peace be upon him, for continued showering of His blessing, guidance, strength, health and prosperity to us, our Company, country and nation and also pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah, Ameen, Summa Ameen.

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



**Waseem-ul-Haq Ansari**  
Chief Executive Officer



**Syed Maqbool Ali**  
Director

Karachi: April 29, 2019

## ڈائریکٹرز رپورٹ

دیوان آٹوموٹو انجینئرنگ لمیٹڈ کا بورڈ آف ڈائریکٹرز مورخہ 31 مارچ 2019ء کو ختم ہونے والی نو ماہی کے غیر آڈٹ شدہ مالی حسابات کی رپورٹ بمعہ گوشوارے آپ کے سامنے پیش کرتے ہوئے مسرت کے ساتھ خیر مقدم کرتا ہے۔

زیر نظر نو ماہی میں کمپنی کی خالص فروخت 6.250 ملین روپے، کل خسارہ 21.623 ملین روپے اور بعد از ٹیکس خالص خسارہ 44.782 ملین روپے رہا

زیر نظر سال کے دوران کمپنی اپنے پیداواری عمل کو جاری نہ رکھ سکی اور جس کمپنی کو اپنی مصنوعات فروخت کرتی تھی اس کے کاروباری عمل معطل ہونے کی وجہ سے کمپنی کو اپنے پیداواری عمل کو معطل کرنا پڑا۔ سرمائے کی قلت کی وجہ سے کمپنی مارکیٹ ضروریات کے مطابق اپنی پوری صلاحیت کو استعمال نہیں کر سکتی۔

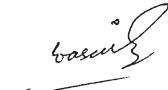
آخر میں ہم اللہ تبارک و تعالیٰ کے حضور سجدہ ریز ہو کر دعا کرتے ہیں کہ وہ نبی کریمؐ کے وسیلے سے ہماری مدد اور رہنمائی کرتا رہے اور کمپنی، قوم اور وطن عزیز کو اپنی حفظ و امان میں رکھے اور بھرپور ترقی کرنے کی توفیق عطا کرے۔ ساتھ ہی اللہ تعالیٰ سے دعا مانگتے ہیں کہ امت مسلمہ میں امن، چین اور بھائی چارہ پیدا کرے۔ (آمین)۔

بورڈ کے ڈائریکٹران کی جانب سے



سید مقبول علی

ڈائریکٹر



وسیم الحق انصاری

چیف ایگزیکٹو آفیسر

کراچی۔ مورخہ 29 اپریل 2019ء


## Condensed Interim Statement Of Financial Position As At 31 March 2019

	Note	(Un-audited) 31 March 2019	(Audited) June 30, 2018
(Rs. in '000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	265,191	265,695
Available for sale investment	6	2,320	2,320
Long term deposits		3,020	3,020
<b>CURRENT ASSETS</b>			
Stock in trade		1,130	3,111
Advances, prepayments & other receivables		26,184	26,281
Advance income tax		3,422	3,430
Cash and bank balances		765	3,132
		<b>31,501</b>	<b>35,954</b>
		<b>302,032</b>	<b>306,989</b>
<b>EQUITY AND LIABILITIES</b>			
<b>AUTHORIZED SHARE CAPITAL</b>			
21,800,000 (June 2017: 21,800,000)			
Ordinary shares of Rs.10/- each		218,000	218,000
Issued, subscribed and paid-up share capital		214,000	214,000
Capital reserves			
Merger reserves		82,090	82,090
Settlement claim from Ford Motors		86,194	86,194
Surplus on revaluation of property, plant & equipments		80,025	71,168
General reserves		9,900	9,900
Accumulated losses		(1,666,626)	(1,626,470)
		<b>(1,194,417)</b>	<b>(1,163,118)</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term loans - Unsecured	8	138,711	129,875
Deferred liability for staff gratuity		17,124	16,922
Deferred taxation		31,625	29,987
<b>CURRENT LIABILITIES</b>			
Trade and other payables		368,515	365,481
Mark-up accrued		774,345	761,713
Short term finance		154,879	154,879
Overdue portion of loan - Secured		11,250	11,250
		<b>1,308,989</b>	<b>1,293,323</b>
<b>CONTINGENCIES</b>			
	9	--	--
		<b>302,032</b>	<b>306,989</b>

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

  
**Waseem-ul-Haque Ansari**  
Chief Executive Officer

  
**Syed Maqbool Ali**  
Director

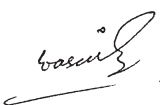
  
**Muhammad Naeem Uddin Malik**  
Chief Financial Officer


DEWAN AUTOMOTIVE ENGINEERING LIMITED

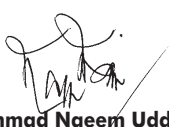
**Condensed Interim Profit And Loss Account - (Un-audited)**  
**For The Nine Months Ended 31 March 2019**

	Nine Months Ended		Quarter Ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Note	(Rs. in '000)			
<b>Sales - Net</b>	<b>6,250</b>	4,205	--	4,095
Cost of sales	(27,873)	(24,342)	(6,734)	(9,870)
Gross loss	(21,623)	(20,137)	(6,734)	(5,775)
<b>Operating expenses</b>				
Distribution expenses	(372)	(337)	(108)	(112)
Administrative expenses	(6,783)	(2,657)	(1,925)	(1,310)
	(7,155)	(2,994)	(2,033)	(1,422)
Operating loss	(28,778)	(23,131)	(8,767)	(7,197)
<b>Other income</b>	<b>35</b>	20	6	9
Finance cost	(18,762)	(13,899)	(4,488)	(2,911)
Loss before taxation	(47,505)	(37,010)	(13,249)	(10,099)
Deferred taxation	2,723	3,279	542	1,093
<b>Loss after taxation</b>	<b>(44,782)</b>	(33,731)	(12,707)	(9,006)
Loss per share - Basic and diluted	(2.09)	(1.58)	(0.59)	(0.42)

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

  
**Waseem-ul-Haque Ansari**  
Chief Executive Officer

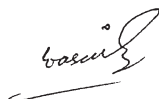
  
**Syed Maqbool Ali**  
Director

  
**Muhammad Naeem Uddin Malik**  
Chief Financial Officer

### Condensed Interim Comprehensive Income - (Un-audited) For The Nine Months Ended 31 March 2019

	Nine Months Ended		Quarter Ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	(Rs. in '000)			
Loss for the period	(44,782)	(33,731)	(34,231)	(9,006)
<b>Other Comprehensive income for the period</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Surplus on revaluation of property, plant and equipment	18,009	--	--	--
Related deferred tax	(4,526)	--	--	--
	13,483	--		
<b>Total comprehensive loss for the period</b>	<u>(31,299)</u>	<u>(33,731)</u>	<u>(34,231)</u>	<u>(9,006)</u>


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



**Waseem-ul-Haque Ansari**  
Chief Executive Officer



**Syed Maqbool Ali**  
Director



**Muhammad Naeem Uddin Malik**  
Chief Financial Officer

DEWAN AUTOMOTIVE ENGINEERING LIMITED


**Condensed Interim Statement Of Cash Flows - (Un-audited)**  
For The Nine Months Ended 31 March 2019

	31 March 2019	31 March 2018
	(Rs. in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(47,505)	(37,010)
<b>Adjustment for non-cash and other items</b>		
Depreciation	18,615	16,850
Other income	(35)	(20)
Provision for gratuity	202	206
Unwinding of discount / present value adjustment - Net	6,111	5,398
Finance cost	18,762	8,501
	43,655	30,935
	(3,850)	(6,075)
<b>Working capital changes</b>		
(Increase) / decrease in current assets		
Advances	(64)	(3,085)
Stock in trade	1,980	--
Other receivable	162	--
Trade and other payables	3,034	4,149
	5,112	1,064
Net cash generated / (used in) operations	1,262	(5,011)
<b>Payments for:</b>		
Income tax - Net	(143)	(261)
Finance cost	(6,129)	(15)
	(6,272)	(276)
Net cash outflows from operating activities	(5,010)	(5,287)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	(82)	97
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loan from director	2,725	5,827
Short term finance - Unsecured	--	--
Net cash inflow from financing activities	2,725	5,827
Net increase in cash and cash equivalents	(2,367)	637
Cash and cash equivalents at beginning of the period	3,132	132
<b>Cash and cash equivalents at end of the period</b>	<b>765</b>	<b>769</b>

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

  
**Waseem-ul-Haque Ansari**  
Chief Executive Officer

  
**Syed Maqbool Ali**  
Director

  
**Muhammad Naeem Uddin Malik**  
Chief Financial Officer

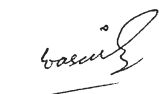
## Condensed Interim Statement Of Changes In Equity - (Un-audited) For The Nine Months Ended 31 March 2019

Issued, subscribed and paid-up share capital	Capital reserves				Revenue reserves			Total
	Merger reserve	Revaluation surplus on property, plant & equipments	Settlement claim from Ford	Capital reserves	General reserve	Accumulated losses	Revenue reserves	

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

<b>Balance as at 1 July 2017 - As restated</b>	214,000	82,090	75,656	86,194	243,940	9,900	(1,584,053)	(1,574,153)	(1,116,213)
Loss for the period	-	-	-	-	-	-	(33,731)	-	(33,731)
Incremental depreciation transfer from surplus on revaluation of property, plant and equipment - Net of tax	-	-	(3,980)	-	(3,980)	-	3,980	3,980	-
	-	-	-	-	(3,980)	-	(29,751)	-	(33,731)
<b>Balance as at 31 March 2018 As restated</b>	<b>214,000</b>	<b>82,090</b>	<b>75,656</b>	<b>86,194</b>	<b>239,960</b>	<b>9,900</b>	<b>(1,613,804)</b>	<b>(1,574,153)</b>	<b>(1,149,944)</b>
<b>Balance as at 1 July 2018</b>	<b>214,000</b>	<b>82,090</b>	<b>71,168</b>	<b>86,194</b>	<b>239,452</b>	<b>9,900</b>	<b>(1,626,470)</b>	<b>(1,616,570)</b>	<b>(1,163,118)</b>
<b>Total comprehensive loss for the year</b>									
Loss for the period	-	-	-	-	-	-	(44,782)	-	(44,782)
Other comprehensive income	-	-	13,483	-	13,483	-	-	-	13,483
	-	-	13,483	-	13,483	-	(44,782)	-	(31,299)
Incremental depreciation transfer from surplus on revaluation of property, plant and equipment - Net of tax	-	-	(4,626)	-	(4,626)	-	4,626	4,626	-
<b>Balance as at 31 March 2019</b>	<b>214,000</b>	<b>82,090</b>	<b>80,025</b>	<b>86,194</b>	<b>252,935</b>	<b>9,900</b>	<b>(1,666,626)</b>	<b>(1,611,944)</b>	<b>(1,194,417)</b>


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



**Waseem-ul-Haque Ansari**  
Chief Executive Officer



**Syed Maqbool Ali**  
Director



**Muhammad Naeem Uddin Malik**  
Chief Financial Officer

**Notes To The Condensed Interim Financial Information -  
(Un-audited)  
For The Nine Months Ended 31 March 2019**

**1 THE COMPANY AND ITS OPERATIONS**

Dewan Automotive Engineering Limited is a public Limited Company quoted on Pakistan Stock Exchange Limited (trading in defaulter counter). The Company's business is the assembly-cum progressive manufacture and sale of tractors, light commercial vehicles and motorcycles and trading / manufacturing of parts and implements related thereto. The Company was incorporated on May 6, 1982 and commenced commercial operations in August, 1983. The Company was taken over by Dewan Mushtaq Group in April 2004. The Company's registered office is located at 7th Floor, Block-A, Finance & Trade Centre, Shahrah-e-Faisal, Karachi.

During the year 2017, the Company received notices from Pakistan Stock Exchange Limited (PSX) in respect of non-compliance of clause 5.11.1.(c) and 5.11.1.(e) of the PSX Regulations therefore it was placed on defaulters' counter of PSX and trading of its shares was suspended. The Company has rectified the default and has requested for removal of Company from defaulter's counter. Hence no action by the exchange under clause 5.11.1.(c) & 5.11.1.(e) is warranted under the said circumstance.

**2 GOING CONCERN ASSUMPTION**

The condensed interim financial information for the nine months ended 31 March 2019 reflect that the Company has sustained a net loss after taxation of Rs.44.782 million (June 2018: Rs.47.985 million) and, as of that date it has accumulated losses of Rs.1,666.626 million (June 2018: Rs.1,626.470 million) which have resulted in net capital deficiency of Rs.1,194.417 million (June 2018: Rs.1,163.118 million) and its current liabilities exceeded its current assets by Rs.1,277.488 million (June 2018: Rs.1,257.369 million) and total assets by Rs. 1,006.957 million (June 2018: Rs.986.334 million). The Company has been unable to ensure scheduled repayments of borrowings and to the creditors due to the liquidity problems. Following course, certain lenders has gone into litigation for repayment of liabilities through attachment and sale of the Company's hypothecated / mortgaged properties. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. therefore the Company may not be able to realize its assets and discharge its liabilities in normal course of business.

The Company has restructured its entire debts except one and also been paid as per term of restructuring agreements. The management is also confident that the outcome of the pending litigation will be positive as the Company is negotiating re-profiling of the debt with the lender. Therefore, the management is confident that the proposal will be accepted by the lender and pending litigations will be withdrawn. Accordingly, these condensed interim financial information have been prepared on a going concern basis.

### 3 STATEMENT OF COMPLIANCE

- 3.1 During the preceding financial year, the Companies Act 2017 (the Act) was promulgated, however, as per Securities and Exchange Commission of Pakistan's (SECP) circular 23 of 2017 dated October 04, 2017 as clarified by Institute of Chartered Accountants of Pakistan vide its circular no 17/2017 dated October 06, 2017, the companies shall prepare their annual and interim condensed interim financial information for the periods ending on or before December 31, 2017 in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, this condensed interim financial information of the Company for the nine months ended March 31, 2019 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed.
- 3.2 This condensed interim financial information do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2018.
- 3.3 The figures included in the condensed interim profit and loss account for the quarters ended 31 March 2019 and 2018 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended 31 December 2018 and 2017.

### 4 SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2018.
- 4.2 The preparation of condensed interim financial information in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and judgment applied by the management in preparation of this condensed interim financial information is same as those applied in preparation of annual financial statements of the company for the year ended 30 June 2018.

(Un-audited) 31 March 2019	(Audited) 30 June 2018
(Rs. in '000)	

### 5 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - At cost less  
accumulated depreciation

<b>265,191</b>	<b>265,695</b>
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**DEWAN AUTOMOTIVE ENGINEERING LIMITED**

	(Un-audited) 31 March 2019	(Audited) 30 June 2018
Note		
	(Rs. in '000)	

**6 AVAILABLE FOR SALE INVESTMENT**

Investment in associated company Dewan Mushtaq Trade Limited (Public, unquoted company) 4,000,000 (June 2017: 4,000,000) Ordinary shares of Rs.10/- each	<b>40,000</b>	40,000
Accumulated impairment loss on investment	<b>(37,680)</b>	(37,680)
	<b><u>2,320</u></b>	<u>2,320</u>

6.1 Since these investment is in unquoted company therefore this is measured at cost less accumulated impairment because the fair value can not be measured reliably.

**7 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT**

The surplus revaluation is restaed and nowpresented as a separate capital reserve in these condensed interim financial statements.

	(Un-audited) 31 March 2019	(Audited) June 30, 2018
	(Rs. in '000)	

Balance as at 1 July	<b>71,168</b>	75,656
Revaluation during the year	<b>18,009</b>	-
Related deferred tax	<b>(4,526)</b>	-
Effect of change in tax rates	-	1,080
Incremental depreciation charges on related assets during the year - Net of tax	<b>(4,626)</b>	(5,568)
	<b><u>80,025</u></b>	<u>71,168</u>

Note	(Un-audited) 31 March 2019	(Audited) June 30, 2018
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(Rs. in '000)

## 8 LONG TERM LOAN - Unsecured

From director - At amortized cost		
Loan received - Opening	8.1 <b>314,064</b>	307,105
Received during the period / year	<b>2,725</b>	6,959
Present value adjustment	<b>(254,916)</b>	(253,449)
Interest charged to profit and loss account	<b>76,838</b>	69,260
	<b>138,711</b>	129,875

8.1 The above loan is interest free and unsecured. This loan shall be treated as subordinated to the principal amounts of the long term debt owing to the creditors of the Company from time to time and to all debts of the Company from time to time owing to the banks and financial institutions and accordingly may only be repaid by the Company in whole or in part provided that upon such repayment, the Company shall comply with the debt to equity ratio requirements of the Prudential Regulations of State Bank of Pakistan as applicable to the Company for the time being.

Since the loan is interest free and repayable in lump sum on 30 June 2026, as per the requirements of International Financial Reporting Standards (IFRSs) it has been discounted to its fair value, being the present value of the expected future cash flows at 11.67% per annum.

## 9 CONTINGENCIES

There has been no significant change in the status of contingencies as reported in the annual financial statements for the year ended 30 June 2018.

## 10 FINANCE COST

	(Un-audited) 31 March 2019	(Audited) June 30, 2018
--	----------------------------------	-------------------------------

(Rs. in '000)

Mark-up on borrowings from related party	<b>12,633</b>	11,541
Unwinding of discount/ present value adjustment - net	<b>6,111</b>	9,190
Bank charges	<b>18</b>	29
	<b>18,762</b>	20,760

## DEWAN AUTOMOTIVE ENGINEERING LIMITED

10.1 Company has not made the provision of mark-up for the period amounting to Rs. 1.176 million (Up to 30 June 2018: Rs.14.337 million) keeping in view of the financial restructuring proposed to the lender. Management is hopeful that the restructuring proposal will be accepted by the lender. Had the provision been made the loss for the period would have been higher by Rs. 1.176 millions and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs. 15.513 million. The said non provisioning is departure from the requirements of IAS-23 'Borrowing Costs'.

### 11 TRANSACTIONS WITH RELATED PARTIES

Name of the related party	Basis of relationship	Percentage of shareholding	Nature of transactions during the year	(Un-audited)	(Un-audited)
				31st March 2019	31st March 2018
				(Rupees '000)	
Dewan Farooq Motors Limited	Common director	0.120%	Markup expense	12,633	8,482

The transaction with associated companies are in the normal course of business and have been entered on an arm's length basis.

### 12 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity have been compared with the balances of comparable period of immediately preceding financial year.

### 13 DATE OF AUTHORISATION FOR ISSUE


The condensed interim financial information was authorised for issue on April 29, 2019 by the Board of Directors of the Company.

### 14 GENERAL

These financial statements are presented in Rupees and figures have been rounded off to the nearest thousand rupees.

  
**Waseem-ul-Haque Ansari**  
 Chief Executive Officer

  
**Syed Maqbool Ali**  
 Director

  
**Muhammad Naeem Uddin Malik**  
 Chief Financial Officer



**DEWAN AUTOMOTIVE ENGINEERING LIMITED**

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