

DEWAN FAROOQUE MOTORS LIMITED

**HALF YEARLY REPORT
DECEMBER 31, 2020**

COMPANY INFORMATION

Non-Executive Directors

Mr. Haroon Iqbal
Mr. Syed Muhammad Anwar
Mr. Mohammad Saleem Baig
Mr. Imran Ahmed Javed
Mr. Muhammad Baqar Jafferri

Chairman Board of Directors

Executive Director

Mr. Waseem-ul- Haque Ansari

Independent Director

Mr. Aziz-ul-Haque

CHIEF EXECUTIVE OFFICER

Mr. Waseem-ul- Haque Ansari

COMPANY SECRETARY

Mr. Muhammad Hanif German

CHIEF FINANCIAL OFFICER

Mr. Muhsin Ali

AUDIT COMMITTEE MEMBERS

Mr. Aziz-ul-Haque	Chairman
Mr. Syed Muhammad Anwar	Member
Mr. Haroon Iqbal	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE MEMBERS

Mr. Aziz-ul-Haque	Chairman
Mr. Waseem-ul- Haque Ansari	Member
Mr. Haroon Iqbal	Member

BANKERS

Allied Bank of Pakistan Limited
Askari Bank Limited
Faysal Bank Limited
Habib Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
Saudi Pak Industrial and Agricultural
Investment Co. (Pvt.) Limited
Standard Chartered Bank
Summit Bank Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

AUDITORS

Feroze Sharif Tariq & Co.
Chartered Accountants
4/N/4, Block 6, P.E.C.H.S.,
Karachi.

LEGAL ADVISORS

A.K. Brohi & Co.

TAX ADVISOR

Sharif & Co. (Advocates)
3rd Floor, Uni Plaza,
I.I. Chundrigar Road, Karachi.

SHARES REGISTRAR / TRANSFER AGENT

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

REGISTERED OFFICE

Dewan Centre, 3-A,
Lalazar, Beach Luxury Hotel Road,
Karachi, Pakistan

FACTORY

Jilaniabad, Budhu Talpur,
District Sajawal,
Sindh.

DIRECTORS' REPORT

The Board of Directors of your Company takes pleasure in presenting the un-audited condensed interim financial statements of the Company for the six months' period ended December 31, 2020.

During the period under review the gross sales is Rs. 1.638 (Dec 2019: Rs.0.178) Million, gross loss is Rs. 40.301 (Dec 2019: Rs.72.398) million and the after-tax loss is Rs. 98.663 (Dec 2019: Rs.97.621) million.

The sale of local Car/SUV/LCV sector for the six months' period ended December 31, 2020 has shown an increase of 18% as compared to the corresponding period of last year. The Company is going through tough conditions and making best endeavors to survive. A number of recovery suits have been instituted by Banks/Financial Institutions alleging default of company which are being successfully defended by our counsels. The proposal of re-profiling of the Company's debts is expected to be completed very soon. After the restructuring of debt, the Company's operation will be normalized.

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

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

Under / By Authority of the Board of Directors



Waseem-ul-Haque Ansari
Chief Executive



Haroon Iqbal
Director

Karachi: February 22, 2021

REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REVIEW REPORT
TO THE MEMBERS OF DEWAN FAROOQUE MOTORS LIMITED

Introduction

We have reviewed the accompanying Condensed interim Statement of financial Position of Dewan Farooque Motors Limited ("the company") as at December 31, 2020 and the related Condensed interim statement of profit or loss and other comprehensive income, Condensed interim Statement of cash flow, Condensed interim statement of changes in equity and notes to the Condensed interim financial statement for the six months period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and Presentation of these Condensed interim financial statements in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of interim financial Information performed by the independent Auditor of the Entity". A review of 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.

Basis of adverse opinion

- a) The condensed interim financial statements of the company for the period ended December 31, 2020 as disclosed in note 2 to the condensed interim financial Statements reflect loss after taxation of Rs. 98.663 (December 31, 2019: Rs. 97.621) million and as of that date it has accumulated losses of Rs. 4.131 (June 30, 2020: Rs.4.033) billion which resulted in net capital deficiency of Rs. 2.744 (June 30, 2020: Rs. 2.645) billion and its current liabilities exceeded its current assets by Rs. 4.617 (June 30, 2020: Rs. 4.600) billion and total assets by Rs. 2.727 (June 30, 2020: Rs. 2.628) Billion without providing the mark up as refer in below para (b). The operations of the company were closed in intervals between the periods from November 2010 to November 2013 and reclose since February 2014 due to working capital constraints. Furthermore, the company has been unable to ensure timely repayments of debts owing to financial institutions due to liquidity problems and short-term finance facilities have expired and not been renewed by banks. Following course, certain lenders have gone into litigation amounting to Rs. 6.884 billion for repayment of liabilities through attachment and sale of company's hypothecated / mortgaged properties. These conditions lead us to believe that the going concern assumption used in preparation of these financial Statements is inappropriate; consequently, the assets and liabilities should have been stated at their realizable and settlement amounts respectively.
- b) The company has not made provision of mark-up for the year amounting to Rs. 188.738 million (refer note 11) on account of restructuring proposal offered to the lenders as described in note 2 to the financial statements. Non-provisioning of mark-up is based on management's hope that the restructuring proposal will be accepted by lenders in the proposed manner. In our opinion, since the proposal has not been accepted by the lenders so far and the lenders, instead of accepting the restructuring proposal, have preferred filing suits against the company, therefore the provision of mark-up should be made in these financial statements. Had the provision of mark-up been made in the financial statements, the loss after taxation for the year would have been higher by Rs.6.400

billion and mark-up payable would have been higher and shareholders' equity would have been lower by Rs. 6.400 billion.

Adverse Conclusion

Our review indicates that, because of the significance of the matter discussed in paragraph (a) coupled with financial impact of matter discussed in paragraph (b) above, these accompanying interim financial Statements as of and for the six months period ended December 31, 2020 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial Reporting.

Other matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended December 31, 2020 and December 31, 2019 have not been reviewed and we do not express a conclusion on them, we are required to review only the cumulative figures for the Six month ended December 31, 2020.

The engagement partner on the review resulting in this independent auditor's review report is Mohammad Tariq.



CHARTERED ACCOUNTANTS

Place: Karachi


Date: 22 February 2021

DEWAN FAROOQUE MOTORS LIMITED
 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
 As at December 31, 2020

	Note	December 31, 2020 Unaudited	June 30, 2020 Audited
(Rs. In '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	848,100	877,147
Investment	7	1,042,695	1,094,361
CURRENT ASSETS			
Stores and spares		52,293	52,293
Stock-in-trade		29,020	35,320
Trade debts - considered good		672	5,620
Short term loan to associated undertaking - considered good		154,879	154,879
Advances, deposits, prepayments and other receivables - Considered good		820,925	815,346
Taxation - net		23,597	23,574
Cash and bank balances		125,370	125,606
		1,206,756	1,212,638
TOTAL ASSETS		3,097,551	3,184,146
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorized			
150,000,000 (June 30, 2020: 150,000,000) Ordinary shares of Rs.10 each		1,500,000	1,500,000
Issued, subscribed and paid-up			
Issued, subscribed and paid-up		1,387,353	1,387,353
Revenue Reserve			
Accumulated loss		(4,131,169)	(4,032,506)
		(2,743,816)	(2,645,153)
NON-CURRENT LIABILITIES			
Long term security deposits		12,700	12,700
Deferred Liabilities		4,231	4,231
CURRENT LIABILITIES			
Sponsor's loan	8	262,063	262,063
Trade and other payables		367,728	355,648
Unclaimed Dividend		1,802	1,814
Short term finances-secured	9	4,095,913	4,095,913
Current maturity of long term loans		1,096,930	1,096,930
		5,824,436	5,812,368
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		3,097,551	3,184,146

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


 Muhsin Ali
 Chief Financial Officer


 Waseem-ul-Haque Ansari
 Chief Executive


 Haroon Iqbal
 Director

DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT

For the half year and quarter ended December 31, 2020

	Half Year Ended		Quarter Ended		
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
	Note				
		-----Unaudited----- (Rs. in '000)			
GROSS SALES		1,638	178	1,539	178
Sales tax		238	26	224	26
Federal Excise Duty		30	-	30	-
		268	26	254	26
NET SALES		1,370	152	1,285	152
Cost of sales		41,671	72,550	21,315	34,949
GROSS LOSS		(40,301)	(72,398)	(20,030)	(34,797)
Administration and general expenses		7,880	13,003	3,962	6,764
Provision for obsolesce/slow moving stock		4,998	-	4,998	-
		12,878	13,003	8,960	6,764
OPERATING LOSS		(53,179)	(85,401)	(28,990)	(41,561)
OTHER INCOME/(LOSS)		(45,463)	(12,215)	(32,815)	(8,494)
Finance cost	11	-	3	-	2
(LOSS) BEFORE TAXATION		(98,642)	(97,619)	(61,805)	(50,057)
TAXATION		21	2	20	2
(LOSS) FOR THE PERIOD		(98,663)	(97,621)	(61,825)	(50,059)
Basic / diluted (Loss) per share (Rupee)	12	(0.71)	(0.70)	(0.44)	(0.36)

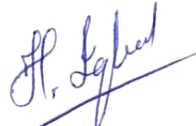
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive



Haroon Iqbal
Director

DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the half year and quarter ended December 31, 2020

	<u>Half Year Ended</u>		<u>Quarter Ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	----- Unaudited ----- (Rs. in '000)			
(Loss) for the period	(98,663)	(97,621)	(61,825)	(50,059)
Other comprehensive Income(Loss) for the period:	-	-	-	-
Total comprehensive (Loss) for the period	<u>(98,663)</u>	<u>(97,621)</u>	<u>(61,825)</u>	<u>(50,059)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive



Haroon Iqbal
Director

DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the half year ended December 31, 2020

	December 31, 2020	December 31, 2019
	-----Unaudited-----	
	(Rs. in ' 000)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(98,642)	(97,619)
Add / (Less) : Depreciation	29,047	31,876
Loss due to Change in valuation of investment in associates	51,666	23,321
Financial charges	-	3
	80,713	55,200
	(17,929)	(42,419)
Decrease in stock in trade	6,300	175
Decrease in trade debts	4,948	8,960
(Increase) in advances, deposits, pre-payments & other receivables	(5,579)	(11,518)
Increase in trade, other payables and borrowings	12,080	42,657
(Decrease) in Unclaimed dividend	(12)	-
Tax (paid)	(44)	(194)
Financial charges (paid)	-	(3)
	17,693	40,077
Net cash flow from operating activities	(236)	(2,342)
CASH FLOW FROM FINANCING ACTIVITIES		
Sponsor's loan	-	1,800
Net cash flow from financing activities	-	1,800
NET (DECREASE) IN CASH & CASH EQUIVALENTS	(236)	(542)
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(1,852,418)	(1,852,757)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	(1,852,654)	(1,853,299)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haqq Ansari
Chief Executive



Haroon Iqbal
Director

DEWAN FAROOQUE MOTORS LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

For the half year ended December 31, 2020

	Share Capital	Accumulated (Loss)	Total
	-----Unaudited----- (Rupees in '000')		
Balance as on July 01, 2019	1,387,353	(3,739,984)	(2,352,631)
Total comprehensive (Loss) for the period	--	(97,621)	(97,621)
Balance as on December 31, 2019	1,387,353	(3,837,605)	(2,450,252)
Balance as on July 01, 2020	1,387,353	(4,032,506)	(2,645,153)
Total comprehensive (loss) for the period	-	(98,663)	(98,663)
Balance as on December 31, 2020	1,387,353	(4,131,169)	(2,743,816)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive



Haroon Iqbal
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended December 31, 2020

1 THE COMPANY AND ITS OPERATION

Dewan Farooque Motors Limited was incorporated in Pakistan on December 28, 1998 as a public limited company. The shares of the company are quoted on all the Pakistan stock exchanges in Pakistan. The principal activity of the Company is the assembly, progressive manufacturing and sale of vehicles in Pakistan.

The Company commenced commercial production through the interim facility from January 01, 2000. The main facility came into commercial operation from January 01, 2001.

On 01 August 2016, the company entered into an agreement with Daenan-Dewan Motor Company (Pvt.) Limited (a related party) for assembly of vehicles on contract basis.

The geographical Location and address of the company's business units, including mill/plant are as under:

The registered office of the Company is situated at Dewan Centre,3-A, Lalazar,Beach Luxury Hotel Road, Karachi while its manufacturing facilities is situated at Jilianabad, Budhu Talpur, District Sajawal, Sindh.

2 GOING CONCERN ASSUMPTION

The company has incurred a loss after taxation of Rs. 98.663 million during the period ended December 31, 2020. As of that date it has accumulated losses of Rs.4.131 billion and its current liabilities exceeded its current asset by Rs. 4.618 billion. Furthermore, cumulatively the company has not provided markup on its borrowings from banks and financial institutions amounting to Rs.6.400 billion. The working capital constraints resulted in closure of production activities leading to gross loss situation. The Company has suspended its production from November 2010 till August 2013 and again closed the production since March 2014. Further, the company has been unable to ensure timely repayments of debts owing to financial institutions due to liquidity problems and the short term facilities have not been renewed by banks/financial institutions. Following course most of the lenders have gone into litigation for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and certain lenders have also filed winding up petitions. These conditions indicate the existence of material uncertainty, which may cast significant doubt about Company's ability to continue as going concern.

These financial statements have been prepared on going concern assumption because the above conditions are temporary and would reverse. The management is confident that the outcome will be positive as the company is negotiating reprofiling of the debt with all the lenders and is expected to be finalized in due course.

3 BASIS OF PREPARATION

3.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting with the exception of departure of IFRS as mentioned in note 11, for which the management concludes that provisioning of mark up would conflict with the objectives of the financial statements.

These condensed interim financial statements of the Company for the Six month ended December 31, 2020 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 This condensed interim financial information of the Company does not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual separate financial statements of the Company as at and for the year ended 30 June 2020.

3.3 This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.

3.4 The comparative financial position presented in this condensed interim financial information has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2020, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended December 31, 2020.

4 ACCOUNTING POLICIES

4.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2020.

4.2 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company except where changes affected presentation and disclosures in this condensed interim financial information.

5 ESTIMATES AND JUDGEMENTS

5.1 The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

5.2 Estimates and judgements made by management in the preparation of this condensed interim financial information are the same as those that were applied to the audited annual separate financial statements of the Company as at and for the year ended 30 June 2020.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended December 31, 2020

		Half year ended December 31, 2020	Year Ended June 30, 2020
	Note	Unaudited (Rs. in '000)	Audited
6	PROPERTY PLANT AND EQUIPMENTS		
	Operating Property Plant and Equipments	848,100	877,147
		<u>848,100</u>	<u>877,147</u>
	6.1 WDV of Operating Fixed Assets		
	Opening Balance	3,387,443	3,387,443
	Add: Addition during the period	-	-
		<u>3,387,443</u>	<u>3,387,443</u>
	Less: Deletion during the period	-	-
		<u>3,387,443</u>	<u>3,387,443</u>
	Less : Accumulated Depreciation as on December 31, 2020 (June 30, 2020)	<u>(2,539,343)</u>	<u>(2,510,296)</u>
		<u>848,100</u>	<u>877,147</u>
7	INVESTMENT		
	Investment in Ordinary shares of Dewan Cement Limited (DCL) - An associated company on equity method		
	65,375,455 ordinary shares of Rs. 10 each	804,131	804,131
	Share of Profit	238,564	290,230
		<u>1,042,695</u>	<u>1,094,361</u>
	Fair value as per Market price Quoted in Pakisatn stock Exchange	<u>679,251</u>	<u>508,621</u>
	Market value (Rupees per share)	<u>10.39</u>	<u>7.78</u>
	Percentage of equity held	<u>13.50%</u>	<u>13.50%</u>
8	Sponsor's loan		
	This represents unsecured interest free loan for the purpose of working capital requirements and is payable on demand.		
9	SHORT TERM BORROWING		
	The Short term borrowings have not been renewed by the Banks as of financial position date.		
10	CONTINGENCIES AND COMMITMENTS		
	Contingencies		
	There is no material change in the contingencies and commitments since the last audited financial statements as at June 30, 2020 as disclosed the banks/Financial institutions have filed suits aggregate amounting to Rs. 6.884 billion .		
11	FINANCE COST		
	During the period ended December 31, 2020 the Company has not provided the markup on Long term and short term borrowing from banks and financial institutions to the extent of Rs. 188.738 million. The management is hopeful that the decision of the court will be in favor of the Company and the restructuring proposal will be accepted by the lenders. However had the Company provided this amount in the financial statements during the year the loss of the Company would have been increased by Rs. 6.400 billion and consequently the Share holders equity would have been lower and accrued markup would have been higher by Rs.6.400 billion. The said non provisioning is the contravention with the requirements of IAS 23 "Borrowing Costs".		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the half year ended December 31, 2020

	Half Year Ended		Quarter Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	----- Unaudited -----			
	(Rs. in '000)			
12 (LOSS) PER SHARE - Basic/Diluted				
(Loss) for the period	(98,663)	(97,621)	(61,825)	(50,059)
Weighted average number of ordinary shares issued during the year	138,735	138,735	138,735	138,735
(Loss) Per Share -Basic/Diluted (Rupee)	(0.71)	(0.70)	(0.45)	(0.36)

13 TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS / RELATED PARTIES

Related parties transactions are carried out in the normal course of business. Material transaction during the period are given below:

	Half year ended	Year Ended
	December 31, 2020	June 30, 2020
	Unaudited	Audited
	(Rs. in '000)	
Sales	-	56
Markup charged for the period on short term loan to associated undertaking	6,457	19,385
Sponsor's loan	-	8,784
Provident Fund	163	348
Share of (loss) on equity investment in Dewan Cement Limited	(51,666)	(178,803)

Transactions with associated undertakings and related parties are undertaken on an arm's length basis.

14 CORRESPONDING FIGURES

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

15 DATE OF AUTHORIZATION FOR ISSUE

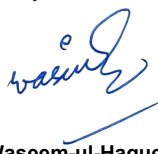
These condensed interim financial statements have been authorized for issue on February 22, 2021 by the Board of Directors of the Company.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive



Haroon Iqbal
Director

ڈائریکٹرز رپورٹ

دیوان فاروق موٹرز لمیٹڈ کا بورڈ آف ڈائریکٹرز مورخہ 31 دسمبر 2020ء کو ختم ہونے والی ششماہی کے لئے کمپنی کے غیر آڈٹ شدہ رپورٹ معہ مالی کوشوارے آپ کے سامنے پیش کرتے ہوئے مسرت کے ساتھ خیر مقدم کرتا ہے۔ اقتصادی جائزہ زیر نظر ششماہی جائزہ رپورٹ کے مطابق مجموعی فروخت 1.638 (دسمبر 2019ء میں 0.178) ملین رہی، مجموعی خسارہ 40.301 (دسمبر 2019ء میں 72.398) ملین رہا اور بعد از ٹیکس خسارہ 98.663 (دسمبر 2019ء میں 97.621) ملین رہا۔

مورخہ 31 دسمبر 2020ء کو ختم ہونے والی ششماہی کی کارکردگی گزشتہ سال کے اسی عرصے کے مقابلے میں کاروں، ایل سی وی / ایس یو وی گاڑیوں کی فروخت میں گزشتہ سالوں کے مقابلے میں تقریباً 18% فیصد کا اضافہ ہوا ہے۔

کمپنی ان مشکل حالات میں اپنی بقاء کے لیے بھرپور اقدامات کر رہی ہے۔ کمپنی کی جانب سے بینکوں اور دیگر مالیاتی اداروں سے مالی معاملات کی بہتری کے لیے بھرپور اور کامیاب کوششیں کی جا رہی ہیں، موجودہ مالیاتی صورتحال کو بہتر بنانے کے لیے کمپنی نئے دفاعی اقدامات کر رہی ہے اور یہ معاملہ بھی بینکوں کے سامنے رکھ دیا گیا ہے۔ کمپنی کے قرضوں کی ری پروفاٹنگ کی تکمیل مستقبل قریب میں مکمل ہونے کی توقع ہے جس کے بعد انشا اللہ کمپنی کے آپریشنز جلد معمول پر آ جائیں گے۔

آخر میں ہم اللہ سبحان و تعالیٰ سے دعا کو ہیں کہ وہ پیغمبر آخر زمان حضرت محمد ﷺ پر کروڑہاں رحمتیں اور برکتوں کا نزول فرمائے اور حضرت محمد ﷺ کے صدقہ طفیل میں ہمیں درست رہنمائی کے ساتھ طاقت و صحت عطا فرمائے۔ ہماری کمپنی کو ملک و قوم کی خوشحالی کا باعث بنائے۔ ہمیں امن و سکون، اخوت و بھائی چارگی کے ساتھ سچی ملت اسلامیہ بننے کی روح پروان چڑھائے۔

(آمین یا رب العالمین)

بے شک ہمارا رب دعاؤں کا سننے والا ہے۔ (القرآن)

کراچی، مورخہ 22 فروری 2021ء

اسد اقبال
بارون اقبال
ڈائریکٹر

وسیم الحق انصاری
چیف ایگزیکٹو