

	December 31 2012	June 30 2012
	(Rupees in '000)	
<b>9 SHORT TERM FINANCE</b>		
<b>From banks - Secured</b>		
Short term running finance	49,310	49,310
<b>From related party (associated company) - Unsecured</b>		
- interest bearing	693,260	693,260
	742,570	742,570

**10 CONTINGENCIES**

There has been no significant change in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2012.

**11 FINANCE COST AND MARKUP ACCRUED**

Company has not made the provision of markup for the period amounting to Rs.4.558 million (up to June 30, 2012: Rs. 38.576 million) keeping in view of the financial restructuring proposed to the lenders as disclosed in note 4. Management is hopeful that the restructuring proposal will be accepted by the lenders. Had the provision been made the loss for the period would have been higher by Rs. 4.558 millions and accrued markup would have been higher and shareholders' equity would have been lower by Rs. 43.134 million. The said non provisioning is departure from the requirements of IAS-23 'Borrowing Costs'.

**12 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise related group companies, associate, directors and executives. The Company in the normal course of business carries out transactions with various related parties. Material transactions and balances with related parties are given below:

	July - Dec 2012	July - Dec 2011
	(Rupees in '000)	
<b>Associated Companies:</b>		
Financial charges	52,038	58,428

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

**13 CORRESPONDING FIGURES**

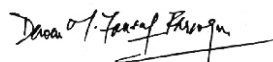
In order to comply with the requirements of International Accounting Standard 34 "Interim Financial Reporting", balance sheet has been compared with the balances of annual financial statements, whereas profit and loss account, statement of comprehensive income, cash flow statement and statement of changes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

**14 DATE OF AUTHORIZATION FOR ISSUE**

The interim condensed financial information was authorized for issue on 25 February 2013 by the Board of Directors of the Company.

**15 GENERAL**

These interim condensed financial information is presented in Rupees, which is the Company's functional currency. All financial information presented in Rupees have been rounded off to nearest thousand.



**Dewan Muhammad Yousuf Farooqui**  
Chief Executive Officer & Chairman



**Dewan Abdul Rehman Farooqui**  
Director

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## COMPANY INFORMATION

BOARD OF DIRECTORS	:	<b><u>Executive Director</u></b> Dewan Muhammad Yousuf Farooqui CEO & Chairman Board of Directors	
		<b><u>Non-Executive Directors</u></b> Dewan Asim Mushfiq Farooqui Dewan Abdullah Ahmed Dewan Abdul Baqi Farooqui Dewan Abdul Rehman Farooqui Mr. Haroon Iqbal	
		<b><u>Independent Director</u></b> Mr. Azizul Haque	
CHIEF FINANCIAL OFFICER		Mr. Manzoor Ahmed	
COMPANY SECRETARY	:	Mr. Muhammad Naemuddin Mailk	
AUDIT COMMITTEE	:	Dewan Abdul Rehman Farooqui Mr. Haroon Iqbal Mr. Azizul Haque	Chairman Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	:	Mr. Haroon Iqbal Dewan Muhammad Yousuf Farooqui Mr. Azizul Haque	Chairman Member Member
AUDITORS	:	Faruq Ali & Company Chartered Accountants House No. 222-A, K.M.C.H. Society Justice Inamullah Road, Hill Park, Karachi. Ph: 021-4301966-69 Fax: 92-21-4301965	
LEGAL ADVISORS	:	A. K. Brohi	
SHARE REGISTRAR/ TRANSFER AGENT	:	BMF Consultants Pakistan (Private) Limited Anum Estate Building, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi, Pakistan.	
BANKERS	:	Muslim Commercial Bank Limited KASB Bank Limited Soneri Bank Limited Faysal Bank NIB Bank Limited Summit Bank Limited The Bank of Punjab Habib Bank Limited Bank Islami Pakistan Limited	
REGISTERED OFFICE	:	Finance & Trade Centre Block-A, 7th Floor, Shahrah-e-Faisal, Karachi	
FACTORY	:	Plot Nos. A1-A50, Hub Industrial Trading Estate, Hub, District Lasbela, Balochistan  Dewan City Sajawal District Thatta, Sindh.	
WEBSITE	:	<a href="http://www.yousufdewan.com">www.yousufdewan.com</a>	

- a) All the debt obligations of the company be converted into Interest Bearing Long Term Debt in proportion to their respective current exposures.
- b) Principal to be repaid in 12 years in equal quarterly installments commencing from the 28th month of the restructuring date.
- c) Mark-up payable as on December 31, 2008 to be freezed and paid quarterly over a period of three years commencing after 3 months from the restructuring date.

The management believes that the restructuring proposal presented is workable and would enable the company to service its debts. Therefore, the management is confident that the proposal will be accepted by its lenders in the same lines it reached with one of the lender as discussed in note 8 and all pending litigations will be withdrawn. Accordingly, the interim condensed financial information has been prepared on a going concern basis.

	<b>December 31, 2012</b>	<b>June 30, 2012</b>
	<b>(Rupees in '000)</b>	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
Operating fixed assets - At cost less accumulated depreciation	363,648	378,821
Capital work in Progress - At cost	679	679
	<u>364,327</u>	<u>379,500</u>
	<b>July - Dec 2012</b>	<b>July - Dec 2011</b>
	<b>(Rupees in '000)</b>	
<b>5.1 Additions during the period</b>	--	--
<b>5.2 Disposals during the period</b>		
Motor Vehicle	419	--
Lease hold land - carrying amount	--	21,000
	<u>419</u>	<u>21,000</u>
<b>6 AVAILABLE FOR SALE INVESTMENT - At fair value</b>		
<b>In associated company:</b>	<b>December 31, 2012</b>	<b>June 30, 2012</b>
<b>Dewan Cement Limited (DCL)</b>	<b>(Rupees in '000)</b>	
37,407,000 (June 2012: 37,407,000) Ordinary shares of Rs.10/- each @17.35		
Market value per share Rs.5.06 (June 2012 : Rs.3.43)	649,142	649,142
Accumulated impairment	(584,802)	(584,802)
Unrealized gain due to changes in fair values	124,939	63,966
	<u>189,279</u>	<u>128,306</u>
Percentage of equity held	<u>10.47%</u>	<u>10.47%</u>
	<b>December 31, 2012</b>	<b>June 30, 2012</b>
	<b>(Rupees in '000)</b>	
<b>7 NON CURRENT ASSETS HELD OF SALE</b>		
Investment	40,000	40,000
Non current assets relating to tractor division	24,429	24,429
	<u>64,429</u>	<u>64,429</u>
<b>8 SUBORDINATED LOAN - Unsecured, interest free</b>		
From related parties		
Associated concerns	517,552	517,552
Director	207,069	205,000
	<u>724,621</u>	<u>722,552</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED DECEMBER 31, 2012

### 1 THE COMPANY AND ITS OPERATIONS

Dewan Automotive Engineering Ltd is a public Limited Company quoted on stock exchanges in Karachi (trading in default counter) and Lahore. 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.

### 2 BASIS OF PREPARATION

The interim condensed financial information is un-audited but subject to limited scope review by the auditors and is required to be presented to the share holders under section 245 of the ordinance and has been prepared in a condensed form in accordance with the requirements of the international accounting standard (IAS-34) "interim financial reporting" as applicable in Pakistan. The figures of the interim condensed profit and loss account for the quarters ended 31, December 2012 and 2011 have not been reviewed by the auditors of the company as they have reviewed the cumulative figures for the half year ended 31, December 2012 and 2011. The interim condensed financial information does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the company's annual financial statements for the year ended June 30, 2012.

### 3 SIGNIFICANT ACCOUNTING POLICIES

**3.1** The accounting policies adopted in the preparation of this interim condensed financial information are consistent with those followed in the preparation of the company's annual financial statements for the year ended June 30, 2012.

**3.2** The preparation of interim condensed 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 judgement applied by the management in preparation of this interim condensed financial information is same as those applied in preparation of annual financial statements of the company for the year ended June 30, 2012.

### 4 GOING CONCERN ASSUMPTION

The interim condensed financial information for the half year ended December 31, 2012 reflects loss after taxation of Rs. 71.318 million (June 2012 : Rs. 192.869 million) and, as of that date it has accumulated losses of Rs. 2,292.328 million (June 2012: Rs.2,223.411 million) which have resulted in negative equity of Rs. 1,775.205 million (June 2012 : Rs. 1,767.261 million) and its current liabilities exceeded its total assets by Rs. 911.462 million (June 2012: Rs.898.813 million). The company's short term borrowing facilities have expired and not been renewed and the company has been unable to ensure scheduled payments 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 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

Management believes that the above conditions are temporary not permanent and would reverse in foreseeable future. The management is confident that the outcome will be positive as the company is negotiating re-profiling of the debt with all the lenders and is expected to be closed in near future. Accordingly, the company has approached its lenders for the restructuring of its entire debt in the following manner:

## DIRECTORS' REPORT

IN THE NAME OF ALLAH

THE MOST GRACIOUS AND MERCIFUL

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

The Board of Directors of your company takes pleasure in presenting the un-audited condensed interim financial statements of the Company for the half year ended December 31, 2012.

During the period under review the Company has incurred an after tax loss of Rs.71.318 million as compared to Rs. 100.634 million in the corresponding period of last year.

The operations of the company, during the period, remained closed due to non availability of banking lines. The management is taking all possible measures, including the revival of motorcycle operations, to come out of these crucial circumstances and expects that operations will be normalized once the re-profiling of debts is finalized, which is under review with the banks.

We are extremely grateful to our customers, who have maintained their trust, and placed their confidence in our products. We are also thankful to the Engineering Development Board, our employees, dealers and vendors for their guidance, co-operation, continued support and patronage.

In conclusion, we bow, beg and pray to Almighty Allah, Rahman-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.



**Dewan Muhammad Yousuf Farooqui**  
CEO & Chairman Board of Directors

Karachi: February 25, 2013

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

**Introduction**

We have reviewed the accompanying interim condensed balance sheet of **Dewan Automotive Engineering Limited** as at December 31, 2012, and the related interim condensed profit and loss account, interim condensed cash flow statement and interim condensed statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim condensed financial information") for the six months' period then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. The figures for the quarters ended December 31, 2012 and December 31, 2011 in the interim condensed profit and loss account have not been reviewed and we do not express a conclusion thereon.

**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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for adverse conclusion**

- The interim condensed financial information of the company has been prepared on going concern basis despite of the fact that the company incurred a net loss after taxation amounting to Rs. 71.318 million during the half year ended December 31, 2012 and as of that date its accumulated losses of Rs.2.292 billion have resulted in net capital deficiency of Rs.1.775 billion and its current liabilities exceeded its total assets by Rs.911.462 million and company's operations are presently closed. Furthermore, during the financial year ended June 30, 2009 Company sold its land and factory building, where the company's main plant is situated, to a bank against settlement of running finance facilities and certain financial institution have gone into litigation for recovery of liabilities and also intends to dispose off its assets related to tractor segment. The company has been unable to ensure timely repayments of long term loans as well as creditors due to liquidity problems and short term facilities have expired and not been renewed by the banks. These conditions lead us to believe that the going concern assumption used in preparation of this interim condensed financial information is inappropriate; consequently the assets and liabilities should have been stated at their realizable and settlement amounts respectively.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

	Issued, subscribed and paid-up capital	Capital Reserves			Revenue Reserves		Total
		Merger Reserve	Unrealized (loss) / gain due to change fair value of Investments	Settlement Claim from Ford motors	General Reserve	Accumulated Loss	
(Rupees in '000)							
<b>Balance as at July 01, 2011</b>	214,000	82,090	(1,122)	86,194	9,900	(2,040,626)	(1,649,564)
<b>Total comprehensive loss for the period</b>							
Loss for the period	--	--	--	--	--	(100,634)	(100,634)
Net change in fair value of available-for-sale financial assets	--	--	(16,459)	--	--	--	(16,459)
Incremental depreciation and surplus relating to land transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	--	--	--	7,494	7,494
	--	--	(16,459)	--	--	(93,140)	(109,599)
<b>Balance as at December 31, 2011</b>	<b>214,000</b>	<b>82,090</b>	<b>(17,581)</b>	<b>86,194</b>	<b>9,900</b>	<b>(2,133,766)</b>	<b>(1,759,163)</b>
<b>Balance as at July 01, 2012</b>	214,000	82,090	63,966	86,194	9,900	(2,223,411)	(1,767,261)
<b>Total comprehensive loss for the period</b>							
Loss for the period	--	--	--	--	--	(71,318)	(71,318)
Net change in fair value of available-for-sale financial assets	--	--	60,973	--	--	--	60,973
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	--	--	--	2,401	2,401
	--	--	60,973	--	--	(68,917)	(7,944)
<b>Balance as at December 31, 2012</b>	<b>214,000</b>	<b>82,090</b>	<b>124,939</b>	<b>86,194</b>	<b>9,900</b>	<b>(2,292,328)</b>	<b>(1,775,205)</b>

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



**Dewan Muhammad Yousuf Farooqui**  
CEO & Chairman Board of Directors



**Dewan Abdul Rehman Farooqui**  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

	6 months ended December 31, 2012	6 months ended December 31, 2011
(Rupees in '000)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(72,611)	(102,028)
Adjustment for :		
Depreciation	15,070	18,152
(Gain) / loss on disposal of fixed assets	(55)	10,600
Provision for gratuity	577	712
Amortization of deferred cost & intangible assets	97	4,745
Financial charges	52,039	58,429
Net cash outflow before working capital changes	(4,883)	(9,390)
Working capital changes (increase)/decrease in current assets		
Trade debts	--	107
Advances	231	86
	231	193
Increase/(decrease) in current liabilities		
Trade and other payables	6,092	(648)
	6,323	(455)
Cash generated / (used) from operations	1,440	(9,845)
Financial charges paid	(1)	(1)
Income tax paid	(17)	(34)
Payment of gratuity	(657)	--
Net cash inflow / (outflow) from operating activities	765	(9,880)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale proceed of fixed assets	158	10,400
Net cash inflow from investing activities	158	10,400
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Subordinated loan	2,069	--
Payment of long term loan	(3,000)	(750)
Net cash (outflow) from financing activities	(931)	(750)
Net (decrease) in cash and cash equivalents	(8)	(230)
Cash and cash equivalents at the beginning of the period	930	724
Cash and cash equivalents at the end of the period	<b>922</b>	<b>494</b>

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



**Dewan Muhammad Yousuf Farooqui**  
CEO & Chairman Board of Directors



**Dewan Abdul Rehman Farooqui**  
Director

**FARUQ ALI & CO**  
CHARTERED ACCOUNTANTS

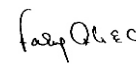
222-A, Karachi Memon Telephone : (021) 34301966  
Cooperative Housing Society : (021) 34301967  
Justice Inaumullah Road, : (021) 34301968  
Near Hill Park, Karachi-74800. : (021) 34301969  
E-mail: faac@cyber.net.pk Fax : (021) 34301965

- b) The company has not made provision of markup for the period amounting to Rs.4.558 million (up to June 30, 2012: Rs.38.576 million) (refer note 11) on account of restructuring proposal offered to the lenders as described in note 4 to the interim condensed financial information. Non-provisioning of markup 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, therefore the provision of markup should be made in the interim condensed financial information. Had the provision of markup been made in the interim condensed financial information, the loss after taxation for the period would have been higher by Rs.4.558 million and markup payable would have been higher and shareholders' equity would have been lower by Rs.43.134 million.
- c) The liability for staff retirement benefits reflected in these interim condensed financial information amounting to Rs.15.336 million is not based on actuarial valuation as required by the International Accounting Standard 19 'Employee Benefits' as actuarial valuation of the same has not been carried out during the period. In the absence of actuarial valuation, we are unable to quantify the financial effect that may have on this interim condensed financial information.
- d) Stocks in trade includes stocks amounting to Rs.138.678 million which are slow moving against which provision to the extent of Rs.11.582 million has been made in these financial statements. Since the operations of the Company are closed, therefore further provision for slow moving stocks should be made in these financial statements. Had the provision been made the loss for the year would have been higher by 127.096 million.

**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) to (d) above, this interim condensed financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Dated:  
February 25, 2013  
Place: Karachi  
Engagement partner: *Fasih uz Zaman*

  
**FARUQ ALI & CO.**  
CHARTERED ACCOUNTANTS

**CONDENSED INTERIM BALANCE SHEET  
AS AT DECEMBER 31, 2012 (UN-AUDITED)**

ASSETS	Notes	Un-audited	Audited
		December 31, 2012	June 30, 2012
(Rupees in '000)			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	5	364,327	379,500
Deferred cost		483	580
Long term deposit		348	348
<b>CURRENT ASSETS</b>			
Stock in trade		156,429	156,429
Trade debts - Considered good		7,407	7,407
Advances - Considered good		6,165	6,396
Short term prepayments and other receivables		52,055	52,055
Advance income tax		6,815	6,798
Available for sale investment - At fair value	6	189,279	128,306
Cash and bank balances		922	930
		419,072	358,321
Non current assets held for sale	7	64,429	64,429
		<b>848,659</b>	<b>803,178</b>
<b>EQUITY AND LIABILITIES</b>			
<b>AUTHORIZED SHARE CAPITAL</b>			
21,800,000 Ordinary shares of Rs.10/- each		218,000	218,000
Issued, subscribed and paid-up capital		214,000	214,000
Reserves - Net		303,123	242,150
Accumulated loss		(2,292,328)	(2,223,411)
		(1,775,205)	(1,767,261)
Surplus on revaluation of property, plant and equipment		72,870	75,271
<b>NON - CURRENT LIABILITIES</b>			
Subordinated loan - Unsecured, interest free	8	724,621	722,552
Deferred liability for staff gratuity		15,336	15,416
Deferred taxation		38,916	40,209
Long term loan - secured		12,000	15,000
<b>CURRENT LIABILITIES</b>			
Trade and other payables		426,304	420,212
Markup accrued		561,497	509,459
Short term finance	9	742,570	742,570
Overdue portion of loans		23,750	23,750
Current portion of long term loan		6,000	6,000
		1,760,121	1,701,991
<b>CONTINGENCIES</b>			
	10	--	--
		<b>848,659</b>	<b>803,178</b>

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



**Dewan Muhammad Yousuf Farooqui**  
CEO & Chairman Board of Directors



**Dewan Abdul Rehman Farooqui**  
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

Notes	Half year ended		Quarter ended	
	Jul - Dec 2012	Jul - Dec 2011	Oct - Dec 2012	Oct - Dec 2011
(Rupees in '000)				
Sales - Net	--	--	--	--
Cost of sales (fixed costs)	16,226	21,254	6,935	10,077
Gross loss	(16,226)	(21,254)	(6,935)	(10,077)
<b>Operating Expenses</b>				
Distribution expenses	356	1,021	282	589
Administrative expenses	4,045	10,724	1,600	5,491
Finance cost	52,039	58,429	24,780	28,938
	56,440	70,174	26,662	35,018
Operating loss	(72,666)	(91,428)	(33,597)	(45,095)
Gain / (loss) on disposal of fixed assets	55	(10,600)	55	(3,493)
Loss before taxation	(72,611)	(102,028)	(33,542)	(48,588)
Deferred tax	(1,293)	(1,394)	(645)	(697)
Net loss after taxation	(71,318)	(100,634)	(32,897)	(47,891)
<b>Other comprehensive income for the year:</b>				
Changes in fair values of available for sale financial asset	60,973	(16,459)	5,985	(16,459)
Transfer from surplus on revaluation of fixed assets in respect of				
Incremental depreciation	3,694	3,985	1,846	1,993
Surplus of land due to disposal	--	4,903	--	4,903
Related deferred tax	(1,293)	(1,394)	(645)	(697)
	2,401	7,494	1,201	6,199
Total comprehensive loss for the year	<b>(7,944)</b>	<b>(109,599)</b>	<b>(25,711)</b>	<b>(58,151)</b>
Loss per share - Basic and diluted (Rupees)	<b>(3.33)</b>	<b>(4.70)</b>	<b>(1.54)</b>	<b>(2.24)</b>

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



**Dewan Muhammad Yousuf Farooqui**  
CEO & Chairman Board of Directors



**Dewan Abdul Rehman Farooqui**  
Director