

Half Yearly Report December 31, 2017



DEWAN FAROOQUE MOTORS LIMITED



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Company Information

Executive Directors

Dewan Muhammad Yousuf Farooqui Chairman Board of Directors
 Mr. Waseem-ul- Haque Ansari
 Mr. Muhammad Naeem Uddin Malik
 Mr. Mohammad Saleem Baig

Non-Executive Directors

Mr. Haroon Iqbal
 Syed Muhammad Anwar

Independent Director

Mr. Aziz-ul-Haque

CHIEF EXECUTIVE OFFICER

Dewan Muhammad Yousuf Farooqui

CFO & COMPANY SECRETARY

Mr. Muhammad Naeem Uddin Malik

AUDIT COMMITTEE MEMBERS

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

HUMAN RESOURCE & REMUNERATION COMMITTEE MEMBERS

Mr. Haroon Iqbal	Chairman
Dewan Muhammad Yousuf Farooqui	Member
Mr. Aziz-ul-Haque	Member

BANKERS

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

7th Floor, Block 'A',
 Finance & Trade Centre,
 Off Shahrah-e-Faisal,
 Karachi.

CORPORATE OFFICE

7th & 8th Floor, Block 'A',
 Finance & Trade Centre,
 Off Shahrah-e-Faisal,
 Karachi.

REGIONAL OFFICES

Lahore
 Dewan Centre, PIA Tower,
 Egerton Road,

Islamabad

Plot # 6, Street # 9, Sector
 G-8/2

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, 2017.

During the period under review the gross sales is Rs.0.743 million, gross loss is Rs.68.267 million and the after-tax loss is Rs.14.642 million.

The sale of local Car/LCV sector for the six months' period ended December 31, 2017 has shown a growth of 21% as compared to the corresponding period of last year. The main reason for the increase in demand is the rising income levels, auto financing at low interest rates, positive reception of new models and rapid demand by customers plying their vehicles for hire with Uber and Careem. With the positive GDP growth coupled with availability of auto financing at lower rates, the outlook of the industry continued to be positive. 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. The Company had entered into an agreement with Daehan-Dewan Motor Company (Pvt.) Ltd for manufacture of vehicles under toll manufacturing arrangement. Recently the Ministry of Industries and Production, Government of Pakistan has granted Brown Field investment status to the Company under the Automotive Development Policy 2016-21. It is expected the production will commence by the end of this month.

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



DEWAN MUHAMMAD YOUSUF FAROOQUI
Chief Executive

Karachi: February 23, 2018

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

Introduction

We have reviewed the accompanying Condensed balance sheet of **Dewan Farooque Motors Limited** ("the company") as at December 31, 2017 and the related Condensed profit and loss account, Condensed Statement of comprehensive income, Condensed cash flow statement and Condensed statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the 'Condensed interim financial statements') for the six months period then ended. Management is responsible for the preparation and Presentation of this Condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this Condensed interim financial statements based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2017 and December 31, 2016 have not been reviewed as we are required to review only the cumulative figures for the Six month ended December 31, 2017.

Scope of Review

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of Condensed interim financial statements performed by the independent Auditor of the Entity". A review of Condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of adverse opinion

- a) The interim condensed financial statements of the company for the period ended December 31, 2017 as disclosed in note 2 to the interim condensed financial Statements reflect loss after taxation of Rs. 14.642 million and as of that date it has accumulated losses of Rs.3.441 billion which resulted in net capital deficiency of Rs. 2.053 billion and its current liabilities exceeded its current assets by Rs.4.334 billion and total assets by Rs. 2.032 billion without providing the markup as refer in above para (b). The operations of the company were closed from November 2010 to August 2013 and its reclose since March 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 for repayment of liabilities through attachment and sale of company's hypothecated / mortgaged properties as disclosed in note 10 to the condensed interim financial statements. 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 markup for the period amounting to Rs. 160.663 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 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 and the lenders, instead of accepting the restructuring proposal, have preferred filing suits against the company, therefore the provision of markup should be made in these financial statements. Had the provision of markup been made in the financial statements, the loss after taxation for the half year would have been higher by Rs.160.663 million and markup payable would have been higher and shareholders' equity would have been lower by Rs. 4.885 billion.

Adverse Conclusion

Based on 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, this interim condensed financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Feroze Sharif Tariq M.A.

CHARTERED ACCOUNTANTS

Audit Engagement Partner: Mohammad Tariq

Karachi:

Dated: February 23, 2018

Condensed Interim Balance Sheet As at December 31, 2017

		December 31, 2017 Unaudited	June 30, 2017 Audited
ASSETS			
		(Rs. in '000)	
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	1,038,400	1,075,925
Investment	7	1,262,804	1,188,527
CURRENT ASSETS			
Stores and spares		62,597	62,798
Stock-in-trade		63,370	63,574
Trade debts - considered good		46,858	46,840
Short term loan to associated undertaking - considered good		154,879	154,879
Advances, deposits, prepayments and other receivables - Considered good		781,915	783,790
Taxation - net		24,937	24,702
Cash and bank balances		122,017	123,680
		1,256,573	1,260,263
TOTAL ASSETS		3,557,777	3,524,715
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorized			
150,000,000 (June 30, 2017: 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
Reserves		(3,440,890)	(3,426,248)
		(2,053,537)	(2,038,895)
NON-CURRENT LIABILITIES			
Long term security deposits		16,700	16,700
Deferred Liabilities		4,514	4,514
CURRENT LIABILITIES			
Loan from Director	8	163,417	116,067
Trade and other payables		2,329,068	2,306,052
Short term finances-secured	9	1,978,024	1,978,024
Current maturity of long term loans		1,119,591	1,142,253
		5,590,100	5,542,396
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		3,557,777	3,524,715

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Dewan Muhammad Yousuf Farooqui
Chief Executive



Haroon Iqbal
Director

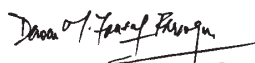
DEWAN FAROOQUE MOTORS LIMITED

Condensed Interim Profit and Loss Account

For the half year and quarter ended December 31, 2017

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	-----Unaudited----- (Rs. in '000)			
GROSS SALES	743	64,857	531	30,141
Sales tax	119	7,979	85	4,799
Commission	-	20	-	20
	<u>119</u>	<u>7,999</u>	<u>85</u>	<u>4,819</u>
NET SALES	624	56,858	446	25,322
Cost of sales	68,891	128,474	40,807	64,078
GROSS LOSS	(68,267)	(71,616)	(40,361)	(38,756)
Distribution expenses	10,848	10,863	6,328	4,944
Administration and general expenses	16,091	17,109	9,103	10,187
	<u>26,939</u>	<u>27,972</u>	<u>15,431</u>	<u>15,131</u>
OPERATING LOSS	(95,206)	(99,588)	(55,792)	(53,887)
OTHER INCOME	80,585	70,603	44,208	31,122
	<u>(14,621)</u>	<u>(28,985)</u>	<u>(11,584)</u>	<u>(22,765)</u>
Finance cost	13	75	8	38
(LOSS) BEFORE TAXATION	(14,634)	(29,060)	(11,592)	(22,803)
TAXATION	8	569	6	254
NET (LOSS) FOR THE PERIOD	(14,642)	(29,629)	(11,598)	(23,057)
Basic / diluted (Loss) per share (Rupee)	<u>(0.11)</u>	<u>(0.22)</u>	<u>(0.09)</u>	<u>(0.24)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Dewan Muhammad Yousuf Farooqui
Chief Executive



Haroon Iqbal
Director

Condensed Interim Statement of Comprehensive Income
For the half year and quarter ended December 31, 2017

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	-----Unaudited----- (Rs. in '000)			
(Loss) for the period	(14,642)	(29,629)	(11,598)	(23,057)
Other comprehensive income / (Loss) for the period:	-	-	-	-
Total comprehensive (Loss) for the period	<u>(14,642)</u>	<u>(29,629)</u>	<u>(11,598)</u>	<u>(23,057)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Dewan Muhammad Yousuf Farooqui
Chief Executive



Haroon Iqbal
Director

DEWAN FAROOQUE MOTORS LIMITED

Condensed Interim Cash Flow Statement
For the half year ended December 31, 2017

	December 31, 2017	December 31, 2016
	-----Unaudited----- (Rs. in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(14,634)	(29,060)
Add / (Less) : Depreciation	37,527	41,332
Gain due to Change in valuation of investment in associates	(74,277)	(64,326)
Financial charges	13	75
	(36,737)	(22,919)
	(51,371)	(51,979)
Decrease in stores & spares	201	1,899
Decrease in stock in trade	204	31,791
(Increase) in trade debts	(18)	(27,874)
Decrease in advances, deposits, pre-payments & other receivables	1,875	(34,454)
Increase in trade, other payables and borrowings	23,016	24,679
Tax (paid)	(243)	(1,908)
Financial charges (paid)	(13)	(75)
	25,022	(5,942)
Net cash flow from operating activities	(26,349)	(57,921)
CASH FLOW FROM INVESTING ACTIVITIES		
Net cash flow from investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans (repaid)	(22,662)	(14,514)
Loan from Director	47,350	74,349
Finance Lease repayments	-	(1,821)
Net cash flow from financing activities	24,688	58,014
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS	(1,661)	93
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(1,854,344)	(1,847,562)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	(1,856,005)	(1,847,469)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Dewan Muhammad Yousuf Farooqui
Chief Executive



Haroon Iqbal
Director

Condensed Interim Statement of Changes in Equity
For the half year ended December 31, 2017

	Share Capital	Advance against issue of shares	Unappropriated Profit / (Loss)	Total
-----Unaudited----- (Rs. in '000)				
Balance as on July 01, 2016	1,087,353	300,000	(3,413,036)	(2,025,683)
Issued during the period	300,000	(300,000)	-	-
Total comprehensive (loss) for the period	-	-	(29,629)	(29,629)
Balance as on Dec 31, 2016	<u>1,387,353</u>	<u>-</u>	<u>(3,442,665)</u>	<u>(2,055,312)</u>
Balance as on July 01, 2017	1,387,353	-	(3,426,248)	(2,038,895)
Total comprehensive (Loss) for the period	-	-	(14,642)	(14,642)
Balance as on Dec 31, 2017	<u>1,387,353</u>	<u>-</u>	<u>(3,440,890)</u>	<u>(2,053,537)</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Dewan Muhammad Yousuf Farooqui
Chief Executive



Haroon Iqbal
Director

Notes to the Condensed Interim Financial Statements

For the half year ended December 31, 2017

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 Pakistan Stock Exchanges. The registered office of the Company is situated at 7th floor, Block 'A', Finance and Trade Centre, Off - Shahrah-e-Faisal, Karachi, while its manufacturing facilities is situated at Jilianabad, Budhu Talpur, District Sajawal, Sindh.

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 August 01, 2016 the company had entered into Toll manufacturing agreement with Dehan-Dewan Motor Company (Pvt.) Ltd (a Related Party) to manufacture the vehicles on Toll manufacturing basis.

2 GOING CONCERN ASSUMPTION

The company incurred Loss after taxation of Rs.14.642 million during the period ended December 31, 2017. As of that date it has accumulated losses of Rs. 3.441 billion and its current liabilities exceeded its current asset by Rs. 4.334 billion. Furthermore, cumulatively the company has not provided markup on its borrowings from banks and financial institutions amounting to Rs.4.885 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 the lenders have gone into litigations for repayment of liabilities amounting to Rs. 6.884 billion through attachment and sale of Company's hypothecated /mortgaged properties. The restructuring proposal submitted by the company to lenders is in the process of negotiation and is expected to be approved in near future. These conditions indicates the existence of material uncertainty, which may cast significant doubt about company ability to continue as going concern.

These condensed interim 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. Accordingly, the company has approached its lenders for the restructuring of its entire debt in the following manner:

- a) All the debt obligations of the company be converted into interest bearing long term loan in proportion to their respective current exposures;
- b) Principle to be repaid in 10 years inclusive of 1 year grace period.
- c) Mark-up payable as on December 31, 2008 to be frozen 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. Accordingly, these financial statements have been prepared on a going concern basis.

3 BASIS OF PREPARATION

- 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 informations 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 Half year ended December 31, 2017 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 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 2017.
- 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 balance sheet 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 2017, 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, 2017.

4 ACCOUNTING POLICIES

- 4.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited annual separate financial statements of the Company for the year ended 30 June 2017.
- 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 JUDGMENTS

- 5.1 The preparation of condensed interim financial information requires management to make judgments, 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 judgments 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 2017.

DEWAN FAROOQUE MOTORS LIMITED

Half year ended December 31, 2017 Unaudited	Year Ended June 30, 2017 Audited
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(Rs. in '000)

6 PROPERTY PLANT AND EQUIPMENTS

Operating Property Plant and Equipments 6.1	1,038,398	1,075,925
	1,038,398	<u>1,075,925</u>

6.1 WDV of Operating Fixed Assets

Opening Balance	3,378,036	3,378,035
Add: Addition during the period	-	-
	3,378,036	<u>3,378,036</u>
Less: Deletion during the period	-	-
	3,378,036	<u>3,378,036</u>
Less : Accumulated Depreciation as on Dec 31, 2017 (June 30, 2017)	(2,339,638)	<u>(2,302,112)</u>
	1,038,398	<u>1,075,924</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	458,673	384,396
	1,262,804	<u>1,188,527</u>
Fair value as per Market price Quoted in Pakisatn stock Exchange	1,130,342	<u>1,319,276</u>
Market value (Rupees per share)	17.29	<u>20.18</u>
Percentage of equity held	13.50%	<u>13.50%</u>

8 LOAN FROM DIRECTOR

The loan obtained from director is interest free and payable on demand.

9 SHORT TERM BORROWING

The Short term borrowings has not been renewed by the Banks as of Balance sheet 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, 2017 as disclosed the banks/Financial institutions has filed suits aggregate amounting to Rs. 6.884 billion .

11 FINANCE COST

During the period ended December 31, 2017 the Company has not provided the markup on Long term and short term borrowing from banks and financial institutions to the extent of Rs. 160.663 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. 160.663 million and consequently the Share holders equity would have been lower and accrued markup would have been higher by Rs.4.885 billion. The said non provisioning is the contravention with the requirements of IAS 23 "Borrowing Costs".

Half Year Ended		Quarter Ended	
December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
-----Unaudited-----			
(Rs. in '000)			

12 LOSS PER SHARE - Basic/Diluted

Net (Loss) for the period	<u>(14,642)</u>	<u>(29,629)</u>	<u>(11,598)</u>	<u>(32,094)</u>
Weighted average number of ordinary shares issued during the year	<u>138,735</u>	<u>135,330</u>	<u>138,735</u>	<u>135,330</u>
(Loss) Per Share -Basic/Diluted (Rupee)	<u>(0.11)</u>	<u>(0.22)</u>	<u>(0.08)</u>	<u>(0.24)</u>

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:

DEWAN FAROOQUE MOTORS LIMITED

	Half year ended December 31, 2017 Unaudited	Year Ended June 30, 2017 Audited
(Rs. in '000)		
Sales	586	96,768
Markup charged for the period on short term loan to associated undertaking	5,586	11,034
Amount received against markup on short term loan to associated undertaking	-	11,837
Loan from Director	47,350	116,067
Provident Fund	557	1,154

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

14 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 23, 2018 by the Board of Directors of the Company.

15 GENERAL

Figures have been rounded off to the nearest thousand rupees.



Dewan Muhammad Yousuf Farooqui
Chief Executive



Haroon Iqbal
Director



ڈائریکٹرز رپورٹ دیوان فاروق موٹرز لمیٹڈ

دیوان فاروق موٹرز لمیٹڈ کا بورڈ آف ڈائریکٹرز مورخہ 31 دسمبر 2017ء کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ رپورٹ معہ مالی گوشوارے آپ کے سامنے پیش کرتے ہوئے مسرت کے ساتھ خیر مقدم کرتا ہے۔ اقتصادی جائزہ بر نظر ششماہی رپورٹ میں کمپنی کی کارکردگی کچھ اس طرح برحق مجموعی فروخت 0.743 ملین روپے، مجموعی خسارہ 68.267 ملین روپے اور اکم ٹیکس کے بعد ہونے والا خسارہ 14.642 ملین روپے ہے۔

مورخہ 31 دسمبر 2017ء کو ختم ہونے والی ششماہی کے حسابات میں مقامی طور پر کار LCV کی تیاری میں گزشتہ سال کے مقابلے میں 21% بڑھوتری نظر آ رہی ہے۔ شرح پیداوار میں اضافہ کی بنیادی وجہ اقتصادی یات میں بہتری، ٹینکوں کا کم شرح سوڈ پر کار فنانسنگ، نئے ماڈل کی گاڑیوں کی آمد، کریم اور ابراہیم گاڑیوں کا استعمال ہے۔

جی ڈی بی میں مثبت اضافہ کے باعث کم شرح سوڈ پر کار فنانسنگ کو فروغ حاصل ہو رہا ہے۔ جس کے باعث گاڑیوں کی صنعت میں بہتری نظر آ رہی ہے۔ ان حالات میں آپ کی کمپنی مطلوبہ ارادوں کے ساتھ آگے بڑھ رہی ہے ٹینکوں اور معاشی اداروں کی جانب سے ہم سے وصولیائی کے مقدمات کا ہمارے وکیل نے کامیابی کے ساتھ دافع کیا۔ امید ہے جلد ہی کمپنی کے ذمہ واجب الادا اقرضے از سر نو ترتیب دے دیئے جائیں گے۔ واجب الادا اقرضوں کی واپسی کے جدول میں تبدیلی کے بعد کمپنی کا پیداواری نظام معمول پر آجائے گا۔ بطور مقامی تیار کنندہ کی حیثیت سے ہم دیوان موٹرز کمپنی پرائیویٹ لمیٹڈ کے ساتھ گاڑیوں کی تیاری کے معاہدے کی تکمیل کی جانب گامزن ہیں۔ حال ہی میں حکومت پاکستان کی وزارت صنعت و پیداوار نے ہمیں آٹو موٹیو ڈیولپمنٹ پالیسی کے تحت براؤن فیلڈ میں سرمایہ کاری حیثیت سے اجازت نامہ جاری کر دیا ہے جس کے بعد کمپنی کی پیداواری سرگرمیاں اس ماہ کے آخر تک شروع ہو جائیں گی۔

آخر میں ہم اللہ سبحان و تعالیٰ سے دعا گو ہیں کہ وہ پیغمبر آخر زمان حضرت محمد ﷺ پر کروڑوں 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۔

(آئین یارب العالمین)

Dr. A. Farooq Farooq

دیوان محمد یوسف فاروقی
چیف ایگزیکٹو

کراچی، مورخہ 23 فروری 2018ء

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