

DEWAN FAROOQUE MOTORS LIMITED

**THIRD QUARTER REPORT
MARCH 31, 2024**

COMPANY INFORMATION

BOARD OF DIRECTORS

Non-Executive Directors

Mr. Mehmood-ul-Hassan Asghar Chairman Board of Directors
Mr. Abdul Basit
Mr. Muhammad Hanif German
Mr. Ghazanfar Baber Siddiqi
Mrs. Nida Jamil Female Director

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

Mr. Aziz-ul-Haque Chairman
Mr. Ghazanfar Baber Siddiqi Member
Mr. Abdul Basit Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Aziz-ul-Haque Chairman
Mr. Waseem-ul- Haque Ansari Member
Mr. Abdul Basit 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 Nine months' period ended 31st March 2024.

Industry Overview

The newly-elected government in Pakistan has decided to work on a comprehensive roadmap for the cash-strapped country's economic resurgence. A year ago, Pakistan encountered an exceedingly challenging macroeconomic scenario. Inflation surged to as high as 38 percent, foreign exchange reserves were rapidly dwindling, the exchange rate faced considerable pressure, and uncertainty prevailed at significant levels.

In current situation the Inflation is declining sharply, and reserves have seen a notable increase, even amid substantial debt repayments, approaching a significant milestone. The current account deficit has narrowed contributing to a stable Rupee parity and reduced uncertainty.

Pakistan maintains support from its bilateral and multilateral partners, while the stock market is achieving new peaks. However, the government is seeking a long-term loan from IMF to help stabilize economic activity and financial markets so it can execute long-due structural reforms.

Despite the challenges, Pakistan's auto industry remains resilient and poised for recovery in 2024. The industry's potential is underscored by an estimated additional demand of 350,000 units every five years, driven by the country's growing young population.

As the political landscape stabilizes and potential interest rate reductions loom on the horizon, coupled with targeted economic revival actions, the auto market in Pakistan is positioned for growth.

Company's performance

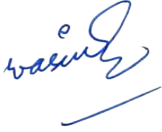
During the period under review the gross sales is Rs. 0.08 (March 2023: Rs. 0.165) million, gross loss is Rs. 147.037 (March 2023: Rs. 129.686) million and the after-tax loss is Rs. 241.063 (March 2023: Rs. 235.042) million attributed to unabsorbed overhead costs and other expenses due to temporary internal & external factors.

The Company has already received the shipments of CKD kits, A-max, and other necessary trial parts for vehicle production. The company has also completed the maintenance of production facilities, the recruitment of essential technical personnel, while the crucial equipment such as body-line welding jigs has been installed. Management has concluded the testing and trial phase of CBU KIA Commercial Trucks, receiving positive feedback from both potential dealers and customers. Additionally, a nationwide dealership network has been established & reinforced. Furthermore, we have obtained certification from the Engineering Development Board of Pakistan (EDB) for in-house assembly and manufacturing. The relationship with the Banks has been reinforced, hence laying the foundation of successful long term future financial partnerships. With such developments, production at the plant will swiftly resume very soon, with gratitude to the Almighty.

In conclusion, we bow, beg and pray to Almighty Allah, Al-Rahman, Al-Rahim, in the name of his beloved Prophet, Muhammad, peace be upon him, for continued showering of His blessings, 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 upon whole of 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 Officer

Karachi: April 26, 2024



Mehmood-ul-Hassan Asghar
Chairman & Board of Directors

DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As at March 31, 2024

	Note	March 31, 2024 Unaudited	June 30, 2023 Audited
(Rs. In '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	984,648	744,984
Investment	7	749,173	830,332
CURRENT ASSETS			
Stores and spares		55,513	55,093
Stock-in-trade		397,731	22,972
Trade debts - considered good		672	672
Short term loan to associated undertaking - considered good		154,879	154,879
Advances, deposits, prepayments and other receivables - Considered good		1,022,628	907,744
Taxation - net		26,918	23,927
Cash and bank balances		149,642	138,710
		1,807,983	1,303,997
TOTAL ASSETS		3,541,804	2,879,313
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorized			
150,000,000 (June 30, 2023: 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		(4,870,456)	(4,629,393)
		(3,483,103)	(3,242,040)
NON-CURRENT LIABILITIES			
Long term security deposits		13,700	11,700
Deferred Liabilities		4,231	4,231
CURRENT LIABILITIES			
Short term loan from related parties		1,272,274	469,022
Trade and other payables		540,058	441,756
Unclaimed Dividend		1,802	1,802
Short term finances-secured	8	4,095,913	4,095,913
Current maturity of long term loans		1,096,929	1,096,929
		7,006,976	6,105,422
CONTINGENCIES AND COMMITMENTS	9	-	-
TOTAL EQUITY AND LIABILITIES		3,541,804	2,879,313

The annexed notes from 1 to 17 form an integral part of these condensed interim Financial Statements.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive Officer



Mehmood-ul-Hassan Asghar
Chairman & Board of Directors

DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Months Ended		Quarter Ended		
	Note	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		-----Unaudited----- (Rs. in '000)			
Gross Sales		80	165	50	110
Sales tax		(12)	(24)	(7)	(16)
Net Sales		68	141	43	94
Cost of sales		(147,105)	(129,827)	(52,708)	(49,593)
Gross Loss		(147,037)	(129,686)	(52,665)	(49,499)
Operating expenses					
Marketing & Distribution Expenses		(27,467)	(11,585)	(14,930)	(3,405)
Administration And General Expenses		(20,209)	(20,686)	(6,928)	(6,596)
		(47,676)	(32,271)	(21,858)	(10,001)
Operating loss		(194,713)	(161,957)	(74,523)	(59,500)
Other income/(loss)	10	(46,244)	(73,076)	(26,257)	9,798
Finance Cost	11	(105)	(7)	(26)	(4)
(Loss) before taxation		(241,062)	(235,040)	(100,806)	(49,706)
Taxation		(1)	(2)	(1)	(1)
(Loss) after tax		(241,063)	(235,042)	(100,807)	(49,707)
Basic / diluted (Loss) per share (Rupee)	13	(1.74)	(1.69)	(0.73)	(0.36)

The annexed notes from 1 to 17 form an integral part of these condensed interim Financial Statements.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive Officer



Mehmood-ul-Hassan Asghar
Chairman & Board of Directors

DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Unaudited ----- (Rs. in '000)			
Income(Loss) for the period	(241,063)	(235,042)	(100,807)	(49,707)
Other comprehensive Income(Loss) for the period:	-	-	-	-
Total comprehensive Income(Loss) for the period	(241,063)	(235,042)	(100,807)	(49,707)

The annexed notes from 1 to 17 form an integral part of these condensed interim Financial Statements.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive Officer



Mehmood-ul-Hassan Asghar
Chairman & Board of Directors

DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	-----Unaudited-----	
	(Rs. in ' 000)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(241,062)	(235,040)
Adjustment for non-Cash charges and other items:		
Depreciation	43,102	36,412
Amortization of intangible assets	1,045	-
Loss due to change in valuation of investment in associates	81,159	102,371
Financial charges	105	7
	<u>125,411</u>	<u>138,790</u>
	(115,651)	(96,250)
Movement in Working Capital:		
(Increase) in stores & spares	(420)	(3,377)
Decrease /(Increase) in stock in trade	(374,759)	113
(Increase) in advances, deposits, pre-payments & other receivables	(114,884)	(106,129)
Increase in trade & other payables	98,302	17,015
Increase in long term security deposits	2,000	-
Net Changes in Working Capital	<u>(389,761)</u>	<u>(92,378)</u>
Cash generated from operation	<u>(505,412)</u>	<u>(188,628)</u>
Tax paid	(2,992)	(158)
Financial charges paid	(105)	(7)
Net cash flow from operating activities	<u>(508,509)</u>	<u>(188,793)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	<u>(283,811)</u>	<u>(537)</u>
Net cash flow from investing activities	<u>(283,811)</u>	<u>(537)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Short term loan from related parties	<u>803,252</u>	<u>199,520</u>
Net cash flow from financing activities	<u>803,252</u>	<u>199,520</u>
NET INCREASE IN CASH & CASH EQUIVALENTS	10,932	10,190
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(1,839,314)	(1,849,309)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	<u><u>12</u> (1,828,382)</u>	<u><u>(1,839,119)</u></u>

The annexed notes from 1 to 17 form an integral part of these condensed interim Financial Statements.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive Officer



Mehmood-ul-Hassan Asghar
Chairman & Board of Directors

DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Share Capital	Accumulated (Loss)	Total
	-----Unaudited----- (Rupees in '000')		
Balance as on July 01, 2022	1,387,353	(4,398,588)	(3,011,235)
Total comprehensive (Loss) for the period	--	(235,042)	(235,042)
Balance as on March 31, 2023	1,387,353	(4,633,630)	(3,246,277)
Balance as on July 01, 2023	1,387,353	(4,629,393)	(3,242,040)
Total comprehensive (loss) for the period	-	(241,063)	(241,063)
Balance as on March 31, 2024	1,387,353	(4,870,456)	(3,483,103)

The annexed notes from 1 to 17 form an integral part of these condensed interim Financial Statements.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive Officer



Mehmood-ul-Hassan Asghar
Chairman & Board of Directors

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

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 Exchange. 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.

The Company has closed its operations since June 2018 as disclosed in note 2 to the condensed interim financial statements.

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.241.063 (March 2023: Rs. 235.042) million during the period ended March 31, 2024. As of that date it has accumulated losses of Rs.4.870 (March 2023: Rs. 4.634) billion and its current liabilities exceeded its current assets by Rs. 5.199 (March 2023: Rs. 4.768) billion. Furthermore, cumulatively the Company has not provided markup on its borrowings from banks and financial institution amounting to Rs 858.148 million (March 2023: Rs. 710.689) million. The operations of the company are closed since June 2018 due to working capital constraints, as the short-term facilities were not renewed by the lenders and the company could not ensure timely repayments of debts owing to financial institutions. Following course most of the lenders have gone into litigation for recovery of loans 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 a going concern.

These condensed interim financial statements have been prepared on going concern assumption because the conditions of foregoing paragraph are temporary and would reverse. Company is in advance stage of resuming its operations as it is going to restart its CKD operations by assembling of commercial vehicles of KIA Corporation under Technical License Agreement (TLA) very soon as necessary arrangements and pre-requisite steps precedent to the start of assembly operations of the Company have been completed. Accordingly, the company has made public announcement in respect thereof in Pakistan Stock Exchange on February 16, 2024. Further, the Company's ability to arrange funds from its sponsors / associates required for resumption of operations is yet another positive factor which mitigates the risks. Once the operations are resumed, the management is also confident that the outcome of restructuring proposal submitted by the management will be positive as the Company is negotiating the reprofiling of its debt (without markup) with the lenders and the same is expected to be finalized very soon.

3 BASIS OF PREPARATION

These condensed interim financial statements have 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 10, 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 Nine months ended March 31,2024 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.

These condensed interim financial statements 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 2023.

These condensed interim financial statements are 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.

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 2023, 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 March 31,2023.

4 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2023.

4.1 New standards, amendments to approved accounting standards and new interpretations

4.1.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2024

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

- 4.2.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2024 be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024.

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

- 4.2 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2023.

5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use of judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and for the year ended June 30, 2023.

		March 31, 2024	June 30, 2023
	Note	Unaudited	Audited
(Rs. in '000)			
6	PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS		
	Operating Property Plant and Equipments & Intangible Assets	971,647	739,177
	Intangible Assets	4,762	5,807
	Capital Work in Progress	8,239	-
		984,648	744,984
6.1	WDV of Operating Fixed Assets		
	Opening Cost	3,407,653	3,385,595
	Add: Addition during the period/year	275,572	22,058
		3,683,225	3,407,653
	Opening Accumulated Depreciation/Amortization	(2,668,476)	(2,619,636)
	Less : Depreciation/Amortization charged during the peiod/year	(43,102)	(48,840)
		971,647	739,177
7	INVESTMENT		
	Investment in Ordinary shares of Dewan Cement Limited (DCL) - An associated Company on equity method		
	65,375,455 (2023: 65,375,455) ordinary shares of Rs. 10 each	804,131	804,131
	Share of Profit/(Loss) during the period/year	(54,958)	26,201
		749,173	830,332
	Fair value as per Market price Quoted in Pakisatn Stock Exchange	434,093	271,308
		1,183,266	1,101,640
	Market value (Rupees per share)	6.64	4.15
	Percentage of equity held	13.50%	13.50%
8	SHORT TERM BORROWINGS		
		March 31, 2024	June 30, 2023
		Unaudited	Audited
		(Rs. in '000)	
	Short term finances-secured	4,095,913	4,095,913
	The Short term borrowings have not been renewed by the Banks.		
9	CONTINGENCIES AND COMMITMENTS		
	Contingencies		
	There is no material change in the contingencies and commitments since the last audited financial statements for the year ended June 30, 2023.		

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

10 OTHER INCOME/(LOSS)	Nine Months Ended	
	March 2024	March 2023
	(Rs. in '000)	
Exchange gain - net	7,611	6,409
Profit on Short Term Loan to Associated undertaking	26,882	22,447
Share of (loss) of equity investment in associate	(81,159)	(102,371)
Others	422	440
	(46,244)	(73,076)

11 FINANCE COST

During the period ended March 31, 2024, the Company has not provided the mark-up on long term and short term borrowings from banks and financial institutions to the extent of Rs.858.148 (March 2023: Rs.710.689) 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 condensed interim financial statements during the period, the loss of the Company would have been increased by Rs. 858.148 (March 2023: Rs.710.689) million and consequently the shareholders equity would have lowered and accrued mark-up would have been higher by Rs.9.051 (March 2023: Rs.7.896) billion. The said non-provisioning is the contravention with the requirements of IAS 23 "Borrowing Costs".

12 CASH & CASH EQUIVALENTS

	March 31 2024	March 31 2023
	(Rs. in '000)	
Cash & bank balances	149,642	138,905
Short term running finances	(1,978,024)	(1,978,024)
	(1,828,382)	(1,839,119)

13 (LOSS) PER SHARE - Basic/Diluted

	Nine Months Ended		Quarter Ended	
	March 31 2024	March 31 2023	March 31 2024	March 31 2023
(Loss) for the period (Rs. in '000)	(241,063)	(235,042)	(100,807)	(49,707)
Weighted average number of ordinary shares issued during the period (Nos.)	138,735	138,735	138,735	138,735
(Loss) Per Share -Basic/Diluted (Rs.)	(1.74)	(1.69)	(0.73)	(0.36)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024**

14 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:

	March 31, 2024	March 31, 2023
	(Rs. in '000)	(Rs. in '000)
Short term loan from Sponsor (Interest free)	115,000	175,958
Short term loan from related party (Interest free)	688,253	23,563
Mark-up charged for the period on short term loan to associated undertak	26,882	22,447
Purchases from Related Party Dewan Mushtaq Trade Ltd	52,048	15,043
Advance against Supplies to Related Party Dewan Mushtaq Trade Ltd	-	87,915
Provident Fund	436	474

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

15 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.

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 26, 2024 by the Board of Directors of the Company.

17 GENERAL

Figures have been rounded off to the nearest thousand rupees.



Muhsin Ali
Chief Financial Officer



Waseem-ul-Haque Ansari
Chief Executive Officer



Mehmood-ul-Hassan Asghar
Chairman & Board of Directors

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2024ء کو ختم ہونے والی نو ماہی کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مہوری مالیاتی بیانات پیش کرنے میں خوشی محسوس ہوتی ہے۔

صنعت کا جائزہ

پاکستان میں نو منتخب حکومت نے زرمبادلہ کے بحران سے دوچار ملک کی معاشی بحالی کے لیے ایک جامع روڈ میپ پر کام کرنے کا فیصلہ کیا ہے۔ ایک سال پہلے، پاکستان کو ایک انتہائی چیلنجنگ میکرو اکنامک منظر نامے کا سامنا تھا۔ فراہم کردہ 38 فیصد تک تھا اور زرمبادلہ کے ذخائر تیزی سے کم ہو رہے تھے، شرح مبادلہ کو کافی دباؤ کا سامنا تھا، اور غیر یقینی صورتحال نمایاں سطحوں پر غالب تھی۔

موجودہ صورتحال میں فراہم کردہ تیزی سے کم ہو رہا ہے، اور ذخائر میں قابل ذکر اضافہ دیکھا گیا ہے، یہاں تک کہ قرضوں کی خاطر خواہ ادائیگیوں کے درمیان، ایک اہم سنگ میل کے قریب پہنچ گیا ہے۔ کرنٹ اکاؤنٹ خسارہ کم ہو گیا ہے جس سے روپے کی قدر مستحکم ہو گئی ہے اور غیر یقینی صورتحال میں کمی آئی ہے۔

پاکستان اپنے دو طرفہ اور کثیر جہتی شراکت داروں کی حمایت کو برقرار رکھے ہوئے ہے، جبکہ اسٹاک مارکیٹ میں بلند یوں کو چھو رہی ہے۔ تاہم، حکومت معاشی سرگرمیوں اور مالیاتی منڈیوں کو مستحکم کرنے میں مدد کے لیے آئی ایم ایف سے طویل مدتی قرض کی تلاش کر رہی ہے تاکہ وہ طویل مدتی منصوبوں کو انجام دے سکے۔

مشکلات کے باوجود، پاکستان کی آٹو انڈسٹری مستحکم ہے اور 2024ء میں بحالی کے لیے تیار ہے۔ اس صنعت کی صلاحیت کو ہر پانچ سال میں 350,000 یونٹس کی متوقع اضافی طلب سے ظاہر کیا جاتا ہے، جو ملک کی براہ راست ہونے والی نوجوان آبادی کی وجہ سے ہے۔

جیسے جیسے سیاسی منظر نامہ مستحکم ہو رہا ہے اور شرح سود میں کمی کی توقع پر نظر آ رہی ہے، اقتصادی بحالی کے ہدف کے حصول کے اقدامات کے ساتھ پاکستان میں آٹو مارکیٹ ترقی کی پوزیشن میں ہے۔

کمپنی کی کارکردگی

زیر جائزہ مدت کے دوران مجموعی فروخت Rs. 0.08 (مارچ 2023ء تا 0.165 روپے) ملین، مجموعی نقصان روپے ہے۔ 147.037 (مارچ 2023ء تا 129.686 روپے) ملین اور بعد از ٹیکس نقصان روپے ہے۔ 241.063 (مارچ 2023ء تا 235.042 روپے) ملین عارضی اندرونی اور بیرونی مواصلات کی وجہ سے غیر جذب شدہ اور ہیڈ آؤٹس پر مشتمل ہے۔

کمپنی کو CKD کنٹریں، A-MAX اور دیگر آزمائشی پر زہ جات پہلے ہی موصول ہو چکے ہیں۔ کمپنی نے پیداواری سہولیات کی دیکھ بھال، ضروری ٹیکنیکی عملے کی بھرتی کا کام بھی مکمل کر لیا ہے، جبکہ باڈی لائن ویلڈنگ ٹیکس اور اہم آلات کی تنصیب مکمل کر لی گئی ہے۔ KIA CBU کمرشل بڑوں کی جانچ اور آزمائش کا مرحلہ بھی مکمل کر لیا گیا ہے۔ انتظامیہ کوڈ ہلز اور صارفین دونوں کی طرف سے مثبت تاثرات موصول ہوئے ہیں۔ ایک مشیور اور ملک گیر ڈیلرشپ نیٹ ورک قائم کر دیا گیا ہے۔ مزید برآں، ہم نے اندرون ملک آسٹریلیا اور مینو فیکچرنگ کے لیے انجینئرنگ ڈیولپمنٹ بورڈ آف پاکستان (EDB) سے سرٹیفیکیشن حاصل کر لیا ہے۔ بینکوں کے ساتھ تعلقات بہتر ہوئے ہیں، اس وجہ سے مستقبل میں کامیاب طویل مدتی مالیاتی شراکت کی بنیاد مستحکم کر لیا گیا ہے۔ اس طرح کی پیشرفت کے ساتھ امید ہے کہ پلانٹ میں پیداوار بہت جلد دوبارہ شروع ہو جائے گی۔

آخر میں ہم اللہ سبحانہ و تعالیٰ سے دعا گو ہیں کہ وہ پیغمبر آخر زماں حضرت محمد ﷺ پر بے حساب رحمتوں اور برکتوں کا نزول فرمائے اور حضرت محمد ﷺ کے صدقہ طفیل میں ہمیں درست رہنمائی کے ساتھ طاقت، خوشحالی 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 جی ملحد اسلامیہ بننے کی روح پر وان چڑھائے۔

(آمین یا رب العالمین)

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

بورڈ آف ڈائریکٹرز کے اختیار کے تحت۔

محمود الحسن منتر

چیئر مین بورڈ آف ڈائریکٹرز

دکھن منٹری

چیئر ایگزیکٹو

کراچی، مورخہ 28 اپریل 2024ء