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DEWAN AUTOMOTIVE ENGINEERING LIMITED

Company Information

BOARD OF DIRECTORS**Executive Director**

Mr. Waseem-ul-Haque Ansari

Chief Executive Officer

Non-Executive Directors

Mr. Haroon Iqbal
Mr. Imran Ahmed Javed
Syed Maqbool Ali
Mr. Muhammad Irfan Ali
Mr. Ishtiaq Ahmed

Chairman Board of Directors

Independent Director

Mr. Azizul Haque

CHIEF FINANCIAL OFFICER

Mr. Muhammad Naeemuddin Malik

COMPANY SECRETARY

Mr. Muhammad Naeemuddin Malik

AUDIT COMMITTEE

Mr. Azizul Haque
Mr. Ishtiaq Ahmed
Syed Maqbool Ali

Chairman
Member
Member

**HUMAN RESOURCE &
REMUNERATION COMMITTEE**

Mr. Azizul Haque
Mr. Haroon Iqbal
Syed Maqbool Ali

Chairman
Member
Member

AUDITORS

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

LEGAL ADVISORS

A. K Brohi

**SHARE REGISTRAR /
TRANSFER AGENT**

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

BANKERS

Bank Islami Pakistan Ltd.

REGISTERED OFFICE

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

FACTORY

Dewan City Sajawal District Thatta, Sindh.

WEBSITE

www.yousufdewan.com



A YOUSUF DEWAN COMPANY

Directors' Report

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

The Board of Directors of your Company takes pleasure in presenting the un-audited condensed interim financial statements for the half year ended December 31, 2019.

During the period under review the gross loss of the Company was Rs. 11.237 million and net loss after taxation was Rs. 32.527 million.

The production activity of the Company during the period under review remained suspended, due to non-availability of banking lines as well as due to closure of the Company to which sales were being made. The company is operating under tough conditions due to the aforesaid reason and making best endeavors to survive. Once working capital is available then the company can exploit its full potential.

The Auditors have qualified the report due to significance of the matter as referred in Para(a) and (b) of the Auditors Review Report. The management has explained the status of the matters in respective Note No. 2 & 11.1 of the financial statements.

Conclusion:

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

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

Waseem-ul-Haque Ansari
Chief Executive

Haroon Iqbal
Chairman Board of Directors

Karachi: February 25, 2020

DEWAN AUTOMOTIVE ENGINEERING LIMITED



FARUQ ALI & CO
CHARTERED ACCOUNTANTS

C-88, Ground Floor, KDA Scheme No. 1, Telephone : (021) 34301966
Main Karsaz Road, Opp. Maritime Museum, Karachi-75350 : (021) 34301967
E-mail: info@fac.com.pk : (021) 34301968
Fax : (021) 34301969

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Dewan Automotive Engineering Limited Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Dewan Automotive Engineering Limited ('the Company') as at 31 December 2019, the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed 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. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2019 and 31 December 2018 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December 2019.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the 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 for Adverse Opinion

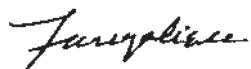
- a) The condensed interim financial statements of the Company have been prepared on going concern basis despite of the fact that the Company incurred a net loss of Rs.32.527 million during the period ended 31 December 2019, and, as of that date it has accumulated losses of Rs.1,718.281 million which have resulted in net capital deficiency of Rs.1,249.440 million and its current liabilities exceeded its current assets by Rs.1,316.260 million and total assets by Rs.1,062.151 million. The operations of the Company are closed. The Company is placed on defaulters' counter of Pakistan Stock Exchange Limited and trading of its shares was suspended. Furthermore, the Company is in litigation with its lender. These conditions lead us to believe that the going concern assumption used in preparation of these condensed interim 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.0.467 million (Up to 31 December 2019: Rs.16.454 million) (Refer to note 11.1) in these condensed interim financial statements. Had the provision of mark-up been made in the condensed interim financial statements, the loss after taxation would have been higher by Rs.0.467 million and mark-up payable would have been higher and shareholders' equity would have been lower by Rs.16.454 million.

Adverse conclusion

Our review indicates that, because of the significance of the matters discussed in paragraph (a) and (b) above, this condensed interim financial statements is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review engagement resulting in this independent auditors' review report is Muhammad Faisal Nini.

**CHARTERED ACCOUNTANTS**

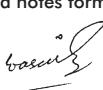
Place: Karachi

Dated: February 25, 2020

DEWAN AUTOMOTIVE ENGINEERING LIMITED
Condensed Interim Statement Of Financial Position
As On 31 December 2019

ASSETS	Note	December 31, 2019 (Un-audited)	June 30, 2019 (Audited)			
		(Rs. in '000)				
NON-CURRENT ASSETS						
Property, plant and equipment	6	249,909	259,767			
Available for sale investment	7	4,200	4,200			
		254,109	263,967			
CURRENT ASSETS						
Stock in trade		2,025	2,025			
Advances, prepayment and other receivable		5,077	5,077			
Advance income tax - Net		3,423	3,423			
Cash and bank balances		349	411			
		10,874	10,936			
		264,983	274,903			
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorised share capital						
21,800,000 (June 2019: 21,800,000)		218,000	218,000			
Ordinary shares of Rs.10/- each						
Issued, subscribed and paid-up share capital		214,000	214,000			
Capital reserve						
Merger reserve		82,090	82,090			
Settlement claim from Ford Motors		86,194	86,194			
Surplus on revaluation of property, plant and equipment	8	76,657	79,483			
Revenue reserves		9,900	9,900			
General reserve		(1,718,281)	(1,688,580)			
Accumulated losses		(1,249,440)	(1,216,913)			
NON-CURRENT LIABILITIES						
Long term loans - Unsecured	9	155,629	147,049			
Deferred liability for staff gratuity		1,820	1,544			
Deferred taxation		29,840	30,995			
		187,289	179,588			
CURRENT LIABILITIES						
Trade and other payables		369,787	366,085			
Short term finance		154,879	155,152			
Accrued mark-up		791,218	779,741			
Overdue portion of loans - Secured		11,250	11,250			
		1,327,134	1,312,228			
CONTINGENCIES AND COMMITMENTS						
	10	--	--			
		264,983	274,903			

The annexed notes form an integral part of these condensed interim financial statements.


Waseem-ul-Haque Ansari
 Chief Executive


Haroon Iqbal
 Chairman


Muhammad Naeem Uddin Malik
 Chief Financial Officer



A YOUSUF DEWAN COMPANY

Condensed Interim Statement of Profit or Loss - (Un-audited)
For The Half Year Ended 31 December 2019

Note	Half Year Ended		Quarter Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Rs. in '000)			
Sales - Net	—	6,250	—	—
Cost of sales	(11,237)	(21,139)	(6,056)	(13,865)
Gross loss	(11,237)	(14,889)	(6,056)	(13,865)
Operating expenses				
Distribution expenses	(197)	(264)	(108)	(162)
Administrative expenses	(2,682)	(4,858)	(1,520)	(2,380)
	(2,879)	(5,122)	(1,628)	(2,542)
Operating loss	(14,116)	(20,011)	(7,684)	(16,407)
Other income	491	29	491	7
Finance cost	11 (20,057)	(14,274)	(14,642)	(6,835)
Loss before taxation	(33,682)	(34,256)	(21,835)	(23,235)
Taxation - Net	1,155	2,181	(7,307)	1,712
Loss for the year	(32,527)	(32,075)	(29,142)	(21,523)
Loss per share - Basic and diluted (Rupees)	(1.52)	(1.50)	(6.12)	(1.99)

The annexed notes form an integral part of these condensed interim financial statements.

Waseem-ul-Haque Ansari
 Chief Executive

Haroon Iqbal
 Chairman

Chairman

Muhammad Naeem Uddin Malik
 Chief Financial Officer

Chief Financial Officer

DEWAN AUTOMOTIVE ENGINEERING LIMITED

**Condensed Interim Statement Of Comprehensive Income -
(Un-audited)**
For The Half Year Ended 31 December 2019

	Half Year Ended December 31, 2019	December 31, 2018	Quarter Ended December 31, 2019	December 31, 2018
(Rs. in '000)				
Loss for the year	(32,527)	(32,075)	(29,142)	(21,523)
Other comprehensive income for the year:				
Surplus on revaluation of property, plant and equipment	—	18,009	—	18,009
Related deferred tax	—	(4,526) 13,483	—	(4,526) 13,483
Total comprehensive loss for the year	<u>(32,527)</u>	<u>(18,592)</u>	<u>(29,142)</u>	<u>(8,040)</u>

The annexed notes form an integral part of these condensed interim financial statements.


Waseem-ul-Haque Ansari
 Chief Executive


Haroon Iqbal
 Chairman


Muhammad Naeem Uddin Malik
 Chief Financial Officer



A YOUSUF DEWAN COMPANY

**Condensed Interim Statement Of Cash Flows - (Un-audited)
For The Half Year Ended 31 December 2019**

December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)
(Rs. in '000)	

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before taxation

(33,682)

(34,256)

Adjustment for non cash charges and other items

Depreciation

9,858

13,201

Unwinding of discount / present value adjustment

8,580

6,111

Provision for gratuity

276

151

Finance cost

20,057

14,274

Cash inflows / (outflows) before working capital changes

5,089

(519)

Working capital changes

(increase)/decrease in current assets

—

1,979

Stock in trade

—

(282)

Advances, prepayments and other receivables

3,702

(726)

Increase/(decrease) in current liabilities

3,702

971

Trade and other payables

8,791

452

Net cash generated from operations

Payments for:

Finance cost

(8,580)

(6,127)

Income tax

—

(69)

Net cash inflows / (outflows) from operating activities

211

(5,744)

CASH FLOWS FROM INVESTING ACTIVITIES

CASH FLOWS FROM FINANCING ACTIVITIES

Long term loan from director

—

2,725

Net movement in short term finance

(273)

—

Net cash (outflows) / inflows from financing activities

(273)

2,725

Net decrease in cash and cash equivalents

(62)

(3,019)

Cash and cash equivalents at the beginning of the year

411

3,132

Cash and cash equivalents at the end of the year

349

113

The annexed notes form an integral part of these condensed interim financial statements.


Waseem-ul-Haque Ansari
Chief Executive


Haroon Iqbal
Chairman


Muhammad Naeem Uddin Malik
Chief Financial Officer

DEWAN AUTOMOTIVE ENGINEERING LIMITED
Condensed Interim Statement Of Changes In Equity - (Un-audited)
For The Half Year Ended 31 December 2019

Issued, subscribed and paid-up share capital	Capital reserves				Revenue reserves			Total
	Merger reserve	Settlement claim from Ford	Revaluation surplus on property, plant & equipments	Capital reserves	General reserve	Accumulated losses	Revenue reserves	
----- (Rupees in '000) -----								
Balance as on 1 July 2018	214,000	82,090	86,194	71,168	239,452	9,900	(1,626,470)	(1,616,570) (1,163,118)
Loss for the period	-	-	-	-	-	-	(32,075)	(32,075) (32,075)
Other comprehensive income	-	-	-	13,483	13,483	-	-	- 13,483
Total comprehensive loss for the period	-	-	-	13,483	13,483	-	(32,075)	(32,075) (18,592)
Incremental depreciation transfer from surplus on revaluation of property, plant and equipment - Net of tax	-	-	-	[3,084]	[3,084]	-	3,084	3,084 -
Balance as at 31 December 2018	214,000	82,090	86,194	81,567	249,851	9,900	(1,655,461)	(1,645,561) (1,181,710)
Balance as on 1 July 2019	214,000	82,090	86,194	79,483	247,767	9,900	(1,688,580)	(1,678,680) (1,216,913)
Loss for the period	-	-	-	-	-	-	(32,527)	(32,527) (32,527)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(32,527)	(32,527) (32,527)
Incremental depreciation transfer from surplus on revaluation of property, plant and equipment - Net of tax	-	-	-	[2,826]	[2,826]	-	2,826	2,826 -
Balance as at 31 December 2019	214,000	82,090	86,194	76,657	244,941	9,900	(1,718,281)	(1,708,381) (1,249,440)

The annexed notes form an integral part of these condensed interim financial statements.


Waseem-ul-Haque Ansari
 Chief Executive


Haroon Iqbal
 Chairman


Muhammad Naeem Uddin Malik
 Chief Financial Officer



A YOUSUF DEWAN COMPANY

Notes To The Condensed Interim Financial Statements (Un-audited)

For The Half Year Ended 31 December 2019

1 THE COMPANY AND ITS OPERATIONS

Dewan Automotive Engineering Limited is a public Limited Company quoted on Pakistan Stock Exchange Limited (trading in defaulter counter). The Company's business is the assembly-cum progressive manufacture and sale of tractors, light commercial vehicles and motorcycles and trading / manufacturing of parts and implements related thereto. The Company was incorporated on May 6, 1982 and commenced commercial operations in August, 1983. The Company was taken over by Dewan Mushtaq Group in April 2004. The Company's registered office is located at Dewan Centre, 3-A Lalazar, Beach Hotel Road, Karachi.

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

2 GOING CONCERN ASSUMPTION

The condensed interim financial statements for the half year ended 31 December 2019 reflect that the Company has sustained a net loss after taxation of Rs.32.527 million (June 2019: Rs.84.046 million) and, as of that date it has accumulated losses of Rs.1,718.281 million (June 2019: Rs.1,688.580 million) which have resulted in net capital deficiency of Rs.1,249.440 million (June 2019: Rs.1,216.913 million) and its current liabilities exceeded its current assets by Rs.1,316.260 million (June 2019: Rs.1,301,292 million) and total assets by Rs.1,062.151 million (June 2019: Rs.1,037.325 million) and operations of the Company are closed. The Company has been unable to ensure scheduled repayments of borrowings and to the creditors due to the liquidity problems. Following course, certain lenders has gone into litigation for repayment of liabilities through attachment and sale of the Company's hypothecated / mortgaged properties. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. therefore the Company may not be able to realize its assets and discharge its liabilities in normal course of business.

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

DEWAN AUTOMOTIVE ENGINEERING LIMITED

3 BASIS OF PREPARATION

3.1 These condensed interim financial statements of the Company for the half year ended 31 December 2019 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 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 2019.

3.3 The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2019 and 2018 and the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended 31 December 2019 and 2018.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of annual audited financial statements of the Company for the year ended 30 June 2019.

5 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual audited financial statements for the year ended 30 June 2019.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the year ended 30 June 2019.



A YOUSUF DEWAN COMPANY

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

6 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets - At cost less accumulated depreciation	6.1	249,909	259,767
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6.1 Operating fixed assets - At cost / revaluation less accumulated depreciation

Opening carrying value	259,767	265,695
Additions during the period / year	--	82
Revaluations during the period / year	--	18,009
Depreciation charged during the period / year	(9,858)	(24,019)
Closing carrying value	249,909	259,767

7 AVAILABLE FOR SALE INVESTMENT

Investment in associated company Dewan Mushtaq Trade Limited (Public, unquoted company) 4,000,000 (June 2019: 4,000,000)	40,000	40,000
Ordinary shares of Rs.10/- each	(35,800)	(35,800)
Provision for impairment loss	4,200	4,200

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

7.2 Investments in associated company or undertakings have been made in accordance with the requirements under the Act.

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

8 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

Balance as at 1 July	79,483	71,168
Revaluation during the year	--	18,009
Related deferred tax	--	(4,526)
Effect of change in tax rates	--	1,000
Incremental depreciation charged on related assets during the year - Net of tax	(2,826)	(6,168)
	76,657	79,483

DEWAN AUTOMOTIVE ENGINEERING LIMITED

- 8.1 This represents surplus on revaluation of freehold land, factory building and plant and machinery. The revaluation are carried on the basis of market value or depreciated replacement values as applicable. The latest revaluation was carried out at June 2018 by an independent valuer M/s. Anderson Consulting (Private) Limited which resulted in surplus amounting to Rs.18.009 million.
- 8.2 The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

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

9 LONG TERM LOAN - Unsecured

From director - At amortized cost		
Loan received - Opening	9.1	318,434
Received during the year		--
		<u>318,434</u>
Accumulated present value adjustment		(255,801)
Accumulated interest charged to profit and loss account		92,996
		<u>155,629</u>
		(255,801)
		84,416
		<u>147,049</u>

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

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

10 CONTINGENCIES

There has been no significant change in the status of contingencies as reported in the annual financial statements for the year ended 30 June 2019.



A YOUSUF DEWAN COMPANY

11 FINANCE COST

	Half Year Ended		Quarter Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
(Rs. in '000)				
Mark-up on borrowings from related parties	11,477	8,147	6,062	4,509
Unwinding of discount / present value adjustment - Net	8,580	6,111	8,580	2,322
Bank charges	--	16	--	4
	20,057	14,274	14,642	6,835

11.1 Company has not made the provision of mark-up for the period amounting to Rs.0.467 million (Up to 31 December 2019: Rs.16.454 million) keeping in view of the financial restructuring proposed to the lender. Management is hopeful that the restructuring proposal will be accepted by the lender. Had the provision been made the loss for the year would have been higher by Rs.0.467 millions and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs.16.454 million. The said non provisioning is departure from the requirements of IAS-23 'Borrowing Costs".

12 TRANSACTIONS WITH RELATED PARTIES

Related parties include associated group companies, directors, executives, key management personnel and staff retirement funds. The transaction with associated companies are in the normal course of business and have been entered on an arm's length basis. The remuneration paid to chief executive, directors, executive and key management personnel in terms of their employment. Material transactions with related parties are given below:

Name of the related party	Basis of relationship	Percentage of shareholding	Nature of transactions during the year	December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)
Dewan Farooq Motors Limited	Group Company	0.120%	Mark up expense	11,477	8,147

DEWAN AUTOMOTIVE ENGINEERING LIMITED

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 balances of comparable period of immediately preceding financial year.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 25 February, 2020 in accordance with the resolution of the Board of Directors of the Company.

15 GENERAL

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



Waseem-ul-Haque Ansari
Chief Executive



Haroon Iqbal
Chairman



Muhammad Naeem Uddin Malik
Chief Financial Officer

ڈائریکٹر پورٹ

دیوان آٹو مولو انجینئرنگ لائیٹنگ کا بورڈ آف ڈائریکٹر مورخہ 31 دسمبر 2019ء کو ختم ہونے والی ششماہی کے غیر آٹھ شدہ مالی حسابات کی رپورٹ بمعدہ گوشوارے آپ کے سامنے پیش کرتے ہوئے صرفت کے ساتھ خیر مقدم کرتا ہے۔

زیرنظر ششماہی میں کمپنی کا کل خسارہ 11.237 ملین روپے اور بعد ازاں گیکس نالص خسارہ 32.527 ملین روپے رہا۔

زیرنظر ششماہی کے دوران کمپنی کی مصروفات کی خرید کنندہ کمپنی کے کاروباری عمل معطل رہنے کی وجہ سے پیداواری سرگرمیاں معطل رہیں۔ سرمائے کی قلت کی وجہ سے کمپنی مارکیٹ ضروریات کے مطابق اپنی پوری صلاحیت کو استعمال نہیں کر سکتی۔

آڈیٹر نے اپنی رپورٹ کے پیرا (a) اور (b) میں کمپنی کے حالات کو منظر رکھتے ہوئے رپورٹ کو الیغاً کیا ہے۔ جن پر تبصرہ مالی حسابات کے نوٹ نمبر 2 اور 11.1 میں کر دیا گیا ہے۔

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

بورڈ کے ڈائریکٹران کی جانب سے

باقی
ہارون اقبال
چیف مین یورڈ آف ڈائریکٹر

باقی
وسیم الحق انصاری
چیف ایگزیکٹو

کراچی - مورخہ 25 فروری 2020ء

