

DEWAN FAROOQUE MOTORS LIMITED

QUARTERLY REPORT

MARCH 30, 2020

COMPANY INFORMATION

Non-Executive Directors

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

Chairman Board of Directors

Executive Directors

Mr. Waseem-ul- Haque Ansari

Independent Director

Mr. Aziz-ul-Haque

CHIEF EXECUTIVE OFFICER

Mr. Waseem-ul- Haque Ansari

COMPANY SECRETARY

Mr. Muhammad Hanif German

CHIEF FINANCIAL OFFICER

Mr. Muhsin Ali

AUDIT COMMITTEE MEMBERS

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

HUMAN RESOURCE & REMUNERATION COMMITTEE MEMBERS

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

BANKERS

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

AUDITORS

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

LEGAL ADVISORS

A.K. Brohi & Co.

TAX ADVISOR

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

SHARES REGISTRAR / TRANSFER AGENT

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

REGISTERED OFFICE

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

FACTORY

Jilaniabad, Budhu Talpur,
District Sajawal,
Sindh.

DIRECTORS' REPORT

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

During the period under review the gross sales is Rs. 0.211 (Mar 2019: Rs.1.775) Million, gross loss is Rs. 98.212 (Mar 2019: Rs 157.134) million and the after-tax loss is Rs. 199.639 (Mar 2019: Rs.117.510) million.

The sale of local Car/SUV/LCV sector for the nine months' period ended March 31, 2020 has shown a decline of 47% as compared to the corresponding period of last year. The main reason for reduction in volume is depreciation of Pak Rupee against US Dollar, the impact of which has been passed on to the customers. Further increase in car financing cost also had a significant impact on the vehicle demand. Federal Excise Duty on locally manufactured Cars, Jeeps and SUVs will also have negative impact on sales volumes. 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.

Due to Covid-19 and Pandemic situation the Government had announced lockdown due to which our offices were also closed so we were unable to prepare 3rd Quarter financial statements of the Company for the quarter ended March 31, 2020.

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

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

Under / By Authority of the Board of Directors



Waseem-ul-Haque Ansari
Chief Executive



Haroon Iqbal
Director


Karachi: October 05, 2020

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

	Note	March 31, 2020 Unaudited	June 30, 2019 Audited
(Rs. In '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	893,085	940,899
Investment	7	1,173,474	1,273,164
CURRENT ASSETS			
Stores and spares		52,293	52,293
Stock-in-trade		46,817	46,992
Trade debts - considered good		454	12,124
Short term loan to associated undertaking - considered good		154,879	154,879
Advances, deposits, prepayments and other receivables - Considered good		812,178	795,942
Taxation - net		23,556	23,342
Cash and bank balances		125,475	125,267
		1,215,652	1,210,839
TOTAL ASSETS		3,282,211	3,424,902
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorized			
150,000,000 (June 30, 2019: 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		(3,939,623)	(3,739,984)
		(2,552,270)	(2,352,631)
NON-CURRENT LIABILITIES			
Long term security deposits		12,700	12,700
Deferred Liabilities		4,231	4,231
CURRENT LIABILITIES			
Sponsor's loan	8	256,897	253,279
Trade and other payables		365,996	312,666
Unclaimed Dividend		1,814	1,814
Short term finances-secured	9	4,095,913	4,095,913
Current maturity of long term loans		1,096,930	1,096,930
		5,817,550	5,760,602
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		3,282,211	3,424,902

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


Muhsin Ali
Chief Financial Officer


Waseem-ul-Haque Ansari
Chief Executive



Haroon Iqbal
Director


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

For the Nine months and quarter ended March 31, 2020

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	-----Unaudited----- (Rs. in '000)			
GROSS SALES	211	1,775	33	859
Sales tax	31	303	5	150
Commission	-	-	-	-
	<u>31</u>	<u>303</u>	<u>5</u>	<u>150</u>
NET SALES	180	1,472	28	709
Cost of sales	98,392	158,606	25,842	40,175
	<u>(98,212)</u>	<u>(157,134)</u>	<u>(25,814)</u>	<u>(39,466)</u>
GROSS LOSS	(98,212)	(157,134)	(25,814)	(39,466)
Distribution expenses	-	359	-	48
Administration and general expenses	18,491	28,021	5,488	7,466
	<u>18,491</u>	<u>28,380</u>	<u>5,488</u>	<u>7,514</u>
OPERATING LOSS	(116,703)	(185,514)	(31,302)	(46,980)
OTHER INCOME/(LOSS)	(82,930)	68,160	(70,715)	13,787
	<u>(199,633)</u>	<u>(117,354)</u>	<u>(102,017)</u>	<u>(33,193)</u>
Finance cost	11 3	138	-	16
	<u>(199,636)</u>	<u>(117,492)</u>	<u>(102,017)</u>	<u>(33,209)</u>
(LOSS) BEFORE TAXATION	(199,636)	(117,492)	(102,017)	(33,209)
TAXATION	3	18	1	8
	<u>3</u>	<u>18</u>	<u>1</u>	<u>8</u>
(LOSS) FOR THE PERIOD	<u>(199,639)</u>	<u>(117,510)</u>	<u>(102,018)</u>	<u>(33,217)</u>
Basic / diluted (Loss) per share (Rupee)	12 (1.44)	(0.85)	(0.74)	(0.24)

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


Muhsin Ali
 Chief Financial Officer


Waseem-ul-Haque Ansari
 Chief Executive



Haroon Iqbal
 Director

DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Nine months and quarter ended March 31, 2020

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
	----- Unaudited ----- (Rs. in '000)			
(Loss) for the period	(199,639)	(117,510)	(102,018)	(33,217)
Other comprehensive Income(Loss) for the period:	-	-	-	-
Total comprehensive (Loss) for the period	<u><u>(199,639)</u></u>	<u><u>(117,510)</u></u>	<u><u>(102,018)</u></u>	<u><u>(33,217)</u></u>

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


Muhsin Ali
 Chief Financial Officer


Waseem-ul-Haque Ansari
 Chief Executive


Haroon Iqbal
 Director


DEWAN FAROOQUE MOTORS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the nine months ended March 31, 2020

	March 31, 2020	March 31, 2019
	-----Unaudited-----	
	(Rs. in ' 000)	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before taxation	(199,636)	(117,492)
Add / (Less) : Depreciation	47,814	52,576
Gain on disposal of fixed assets	-	(240)
Gain (Loss) due to Change in valuation of investment in assoc	99,690	(53,271)
Financial charges	3	138
	147,507	(797)
	(52,129)	(118,289)
Decrease in stores & spares	-	1,868
Decrease in stock in trade	175	1,511
Decrease in trade debts	11,670	71,010
(Increase) in advances, deposits, pre-payments & other receivables	(16,236)	(12,447)
Increase in trade, other payables and borrowings	53,330	45,335
(Decrease) in long term security deposits	-	(4,000)
Tax (paid)	(217)	(522)
Financial charges (paid)	(3)	(138)
	48,719	102,617
Net cash flow from operating activities	(3,410)	(15,672)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	-	(891)
Sale Proceeds of fixed assets	-	310
Net cash flow from investing activities	-	(581)
CASH FLOW FROM FINANCING ACTIVITIES		
Sponsor's loan	3,618	12,304
Net cash flow from financing activities	3,618	12,304
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS	208	(3,949)
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(1,852,757)	(1,849,790)
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	(1,852,549)	(1,853,739)

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


Muhsin Aji
Chief Financial Officer


Waseem-ul-Haque Ansari
Chief Executive


Haroon Iqbal
Director

DEWAN FAROOQUE MOTORS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months ended March 31, 2020

	Share Capital	Accumulated (Loss)	Total
	-----Unaudited----- (Rupees in '000')		
Balance as on July 01, 2018	1,387,353	(3,495,680)	(2,108,327)
Total comprehensive (Loss) for the period	--	(117,510)	(117,510)
Balance as on March 31, 2019	1,387,353	(3,613,190)	(2,225,837)
Balance as on July 01, 2019	1,387,353	(3,739,984)	(2,352,631)
Total comprehensive (loss) for the period	-	(199,639)	(199,639)
Balance as on March 31, 2020	1,387,353	(3,939,623)	(2,552,270)

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



Muhsin Ali

Chief Financial Officer



Waseem-ul-Haque Ansari

Chief Executive



Haroon Iqbal

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended March 31, 2020

1 THE COMPANY AND ITS OPERATION

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

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

On 01 August 2016, the company entered into an agreement with Daehan-Dewan Motor Company (Pvt.) Limited (a related party) for assembly of vehicles on contract basis. The company started Production on contract assembly basis from March 2018 and subsequently suspended temporarily.

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 incurred Loss after taxation of Rs.199.639 million during the period ended March 31, 2020. As of that date it has accumulated losses of Rs. 3.939 billion and its current liabilities including bank liabilities exceeded its current assets by Rs. 4.602 billion. However, excluding bank liabilities the current ratio is positive. Furthermore, cumulatively the company has not provided markup on its borrowings from banks and financial institutions amounting to Rs.6.117 billion. The working capital constraints resulted in closure of production activities leading to gross loss situation. 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 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting with the exception of departure of IFRS as mentioned in note 11, for which the management concludes that provisioning of mark up would conflict with the objectives of the financial statements.

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

- 3.2 This condensed interim financial information of the Company does not include all of the information required for full annual financial statements and should be read in conjunction with the audited annual separate financial statements of the Company as at and for the year
- 3.3 This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand.
- 3.4 The comparative financial position presented in this condensed interim financial information has been extracted from the audited annual separate financial statements of the Company for the year ended 30 June 2019, 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 31,2020.

4 ACCOUNTING POLICIES

- 4.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's annual unconsolidated financial statements for the year ended June 30, 2019 except for the adoption of new standards, amendments and interpretation of International Financial Reporting Standards (IFRSs) as disclosed in note 4.2

4.2. NEW STANDARDS, AMMENDMENTS AND IMPROVEMENTS OF IFRSs

The Company has adopted the following accounting standards and amendments of IFRSs and the improvements to accounting standards which became effective during the current period:

Standard or ammendment:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended March 31, 2020

IFRS 16 – Leases

IFRS 9 – Prepayment features with negative compensation (Amendments)

IAS 19 – Plan amendment, curtailment or settlement (Amendments)

IAS 28 – Long term interests in associates and joint ventures (Amendments)

IFRIC 23 – Uncertainty over income tax treatments

Improvements to accounting standards issued by the IASB in December 2017

IFRS 3 Business combinations – Previously held interests in a joint operation

IFRS 11 Joint arrangements – Previously held interests in a joint operation

IAS 12 Income taxes – Income tax consequences of payments on financial instruments classified as equity

IAS 23 Borrowing costs – Borrowing costs eligible for capitalization

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

5 ESTIMATES AND JUDGEMENTS

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

- 5.2 Estimates and judgements made by management in the preparation of this condensed interim financial information are the same as those that were applied to the audited annual separate financial statements of the Company as at and for the year ended 30 June 2019.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended March 31, 2020

	Note	Nine Months ended	Year Ended
		March 31, 2020	June 30, 2019
		Unaudited	Audited
		(Rs. in '000)	
6			
PROPERTY PLANT AND EQUIPMENTS			
Operating Property Plant and Equipments	6.1	893,084	940,899
		<u>893,084</u>	<u>940,899</u>
6.1 WDV of Operating Fixed Assets			
Opening Balance		3,387,443	3,387,705
Add: Addition during the period		-	984
		<u>3,387,443</u>	<u>3,388,689</u>
Less: Deletion during the period		-	(1,246)
		<u>3,387,443</u>	<u>3,387,443</u>
Less : Accumulated Depreciation as on March 31, 2019 (June 30, 2019)		<u>(2,494,359)</u>	<u>(2,446,544)</u>
		<u>893,084</u>	<u>940,899</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		369,343	469,033
		<u>1,173,474</u>	<u>1,273,164</u>
Fair value as per Market price Quoted in Pakisatn stock Exchange		<u>389,638</u>	<u>510,582</u>
Market value (Rupees per share)		<u>5.96</u>	<u>7.81</u>
Percentage of equity held		<u>13.50%</u>	<u>13.50%</u>
8			
Sponsor's loan			
This represents unsecured interest free loan for the purpose of working capital requirements and is payable on demand.			
9			
SHORT TERM BORROWING			
The Short term borrowings have not been renewed by the Banks as of financial position date.			
10			
CONTINGENCIES AND COMMITMENTS			
Contingencies			
There is no material change in the contingencies and commitments since the last audited financial statements as at June 30, 2019 as disclosed the banks/Financial institutions have filed suits aggregate amounting to Rs. 6.884 billion .			
11			
FINANCE COST			
During the period ended March 31, 2020 the Company has not provided the markup on Long term and short term borrowing from banks and financial institutions to the extent of Rs. 501.312 million. The management is hopeful that the decision of the court will be in favor of the Company and the restructuring proposal will be accepted by the lenders. However had the Company provided this amount in the financial statements during the year the loss of the Company would have been increased by Rs. 6.117 billion and consequently the Share holders equity would have been lower and accrued markup would have been higher by Rs.6.117 billion. The said non provisioning is the contravention with the requirements of IAS 23 "Borrowing Costs".			

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended March 31, 2020

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- Unaudited -----			
	(Rs. in '000)			
12 (LOSS) PER SHARE - Basic/Diluted				
(Loss) for the period	(199,639)	(117,510)	(102,018)	(33,217)
Weighted average number of ordinary shares issued during the year	138,735	138,735	138,735	138,735
(Loss) Per Share -Basic/Diluted (Rupee)	(1.44)	(0.85)	(0.74)	(0.24)

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:

	Nine Months ended	Year Ended
	March 31, 2020	June 30, 2019
	Unaudited	Audited
	(Rs. in '000)	
Sales	1	76
Markup charged for the period on short term loan to associated undertaking	16,196	18,028
Sponsor's loan	3,618	12,304
Provident Fund	165	1,787
Share of (loss) on equity investment in Dewan Cement Limited	(99,690)	(37,166)

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

14 CORRESPONDING FIGURES

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


15 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 05, 2020 by the Board of Directors of the Company.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.


Munis Ali
Chief Financial Officer


Waseem-ul-Haque Ansari
Chief Executive


Haroon Iqbal
Director

ڈائریکٹرز رپورٹ

دیوان فاروق موٹرز لمیٹڈ کا بورڈ آف ڈائریکٹرز مورخہ 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے کمپنی کے غیر آڈٹ شدہ رپورٹ معہ مالی کوشوارے آپ کے سامنے پیش کرتے ہوئے مسرت کے ساتھ خیر مقدم کرتا ہے۔ اقتصادی جائزہ زیر نظر نو ماہی جائزہ رپورٹ کے مطابق مجموعی فروخت 0.211 (مارچ 2019ء میں 1.775) ملین رہی، مجموعی خسارہ 98.212 (مارچ 2019ء میں 157.134) ملین رہا اور بعد از ٹیکس خسارہ 199.639 (مارچ 2019ء میں 117.510) ملین رہا۔


مورخہ 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کی کارکردگی گزشتہ سال کے اسی عرصے کے مقابلے میں کاروں، ایل سی وی / ایس یو وی گاڑیوں کی فروخت میں تقریباً 47% فیصد کمی آئی ہے جس کی بنیادی وجہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں مسلسل کمی کے باعث گاڑیوں کی لاگت میں بھی اضافہ ہوا ہے۔ حکومت کی جانب سے فیڈرل ایکسائز ڈیوٹی عائد کرنے کی وجہ سے مقامی کار ساز اداروں کی کاریں، چپس اور ایس یو وی گاڑیوں کی فروخت پر منفی اثرات مرتب ہوئے ہیں۔ کمپنی ان مشکل حالات میں زندہ رہنے کے لئے بھرپور اقدامات کر رہی ہے۔ کمپنی کی جانب سے بینکوں اور دیگر مالیاتی اداروں سے مالی معاملات کی بہتری کے لئے بھرپور اور کامیاب کوششیں کی جا رہی ہیں، موجودہ مالیاتی صورتحال کو بہتر بنانے کے لئے کمپنی نئے دفاعی اقدامات کر رہی ہے اور یہ معاملہ بھی بینکوں کے سامنے رکھ دیا گیا ہے۔ کمپنی کے قرضوں کی ری پروفاٹنگ کی تکمیل مستقبل قریب میں مکمل ہونے کی توقع ہے جس کے بعد انشا اللہ کمپنی کے آپریشنز جلد معمول پر آ جائیں گے۔


کوویڈ-19 اور وبائی صورتحال پیدا ہونے کی وجہ سے حکومت پاکستان نے ملک میں مکمل لاک ڈاؤن نافذ کر دیا جس کے باعث ہمارے تمام دفاتر بند رہے اور اس کے نتیجے میں کمپنی مورخہ 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے مالی کوشوارے تیار نہیں کر سکی۔

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

(آمین یا رب العالمین)

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


ہارون اقبال
ڈائریکٹر


وسیم الحق آنصاری
چیف ایگزیکٹو

کراچی، مورخہ 15 اکتوبر 2020ء