

# DEWAN FAROOQUE MOTORS LIMITED

February 26, 2024

**FORM-3**

**The General Manager**  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building, Stock Exchange Road  
Karachi, Pakistan.

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Monday, February 26, 2024 at 04:30 p.m. at Karachi, recommended the following:

- |  |     |
|--|-----|
| (i) <b>CASH DIVIDEND</b>                           | Nil |
| AND/OR   |     |
| (ii) <b>BONUS SHARES</b>                           | Nil |
| AND/OR   |     |
| (iii) <b>RIGHT SHARES</b>                          | Nil |
| AND/OR   |     |
| (iv) <b>ANY OTHER ENTITLEMENT/CORPORATE ACTION</b> | Nil |
| AND/OR   |     |
| (v) <b>ANY OTHER PRICE-SENSITIVE INFORMATION</b>   | Nil |

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The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2023, are as follows:

	Half Year Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	-----Unaudited----- (Rs. in '000)			
<b>Gross Sales</b>	30	55	10	2
Sales tax	(5)	(8)	(2)	-
<b>Net Sales</b>	25	47	8	2
<b>Cost of sales</b>	(94,397)	(80,234)	(50,461)	(62,411)
<b>Gross Loss</b>	(94,372)	(80,187)	(50,453)	(62,409)
<b>Operating expenses</b>				
Marketing & Distribution Expenses	(12,537)	(8,180)	(5,958)	(8,180)
Administration And General Expenses	(13,281)	(14,090)	(6,391)	(10,323)
	(25,818)	(22,270)	(12,349)	(18,503)
<b>Operating loss</b>	(120,190)	(102,457)	(62,802)	(80,912)
Other income/(loss)	(19,987)	(82,874)	(22,049)	663
Finance Cost	(79)	(3)	(32)	(3)
<b>(Loss) before taxation</b>	(140,256)	(185,334)	(84,883)	(80,252)
Taxation	-	(1)	-	-
<b>(Loss) after tax</b>	(140,256)	(185,335)	(84,883)	(80,252)
<b>Basic / diluted (Loss) per share (Rupee)</b>	(1.01)	(1.34)	(0.61)	(0.58)

Auditors have qualified their report relating to on non-provisioning of mark-up and have also added matter of emphasis paragraph regarding going concern assumption.

The Half yearly Report of the Company for the period ended December 31, 2023 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

  
**Muhsin Ali**  
 Chief Financial Officer

  
**Mehmood-ul-Hassan Asghar**  
 Director