

# Half Yearly Report

## December 2025



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

#### Executive Director

Mr. Ishtiaq Ahmed

Chief Executive Officer

#### Non-Executive Directors

Mr. Syed Maqbool Ali

Chairman Board of Directors

Mr. Waseem-ul- Haque Ansari

Mr. Abdul Basit

(Nominee Director by DMPL)

Mr. Mehmood-ul-Hassan Asghar

(Nominee Director by DMPL)

Mr. Muhammad Irfan Ali

(Nominee Director by DMPL)

#### Independent Director

Mr. Aziz-ul-Haque

### AUDIT COMMITTEE

Mr. Aziz-ul-Haque

Chairman

Mr. Syed Maqbool Ali

Member

Mr. Ishtiaq Ahmed

Member

### HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Aziz-ul-Haque

Chairman

Mr. Syed Maqbool Ali

Member

Mr. Waseem-ul- Haque Ansari

Member

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Haris

### COMPANY SECRETARY

Mr. Muhammad Hanif German

### REGISTERED OFFICE

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

### FACTORY

Dewan City Sajawal, District Thatta, Sindh.

### AUDITORS

Faruq Ali & Co., Chartered Accountants

### LEGAL ADVISORS

Abbas & Atif Law Associates

### SHARES REGISTRAR / TRANSFER AGENT

BMF Consultants Pakistan (Pvt.) Limited

### WEBSITE

[www.yousufdewan.com](http://www.yousufdewan.com)

## 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 31<sup>st</sup> December 2025.

#### Overview

Pakistan's economy showed signs of stabilization through 2025, with GDP growth rising to 3.7% and inflation rate dropping to 5.6%, providing some consumer relief. This recovery, supported by strengthened foreign exchange reserves, allowed the State Bank to reduce interest rates to 10.5%, significantly boosting auto financing.

The automobile sector achieved exceptional growth in the first half of FY2025-26, driven by stabilized supply chains, improved financing, and a diverse range of new EV, hybrid, and ICE model launches. The industry saw 41.74% surge in passenger car sales (65,910 units) and a 71.13% increase in the LCVs, Vans, and Jeeps segment (24,256 units) compared to the same period of last year. The commercial sector showed the most aggressive recovery, with Trucks and Buses sales growing by 96.44% to reach 3,532 units. This robust performance across all categories reflects a significant rebound in both industrial production and consumer confidence.

#### Financial Overview

During the period under review the financial performance is as follows:

	December 2025	December 2024
	(Rupees in '000)	
Sales – Net	--	--
Gross (loss)	(5,909)	(6,647)
(Loss) after taxation	(25,151)	(23,639)

Although our sister concern, previously our primary customer has resumed its operations, we are currently being hindered by lack of working capital to initiate business activities. As soon as working capital becomes available, we are ready to begin production.

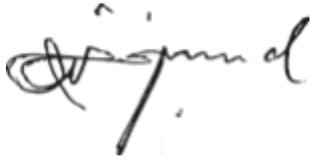
The auditors issued an adverse opinion in their review report, where they disagree with the Company's going concern status and the lack of updated revaluation of the assets. Regarding these, the Board maintains that preparing the financial statements on a going concern basis is appropriate, as explained in Note 2, as we are currently working to secure the funds needed to restart the operations. While we acknowledge that a revaluation of property, plant and equipment has not occurred since 2018, this was a strategic decision to conserve limited cash for essential needs.

We intend to update these valuations as soon as our cash flow improves, so that our asset values are accurately reflected.

**Conclusion**

In conclusion, we bow, beg and pray to Almighty, Rehman-o-Rahim, in the name of his beloved Prophet, 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 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)**



**Ishtiaq Ahmed**  
**Chief Executive Officer**



**Syed Maqbool Ali**  
**Chairman Board of Directors**

Karachi: 26 February 2026

## **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 2025 and the related condensed interim statement of profit or loss, condensed interim statement of 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 condensed interim financial statements based on our review.

### **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.25.151 million during the period ended 31 December 2025, and, as of that date it has accumulated losses of Rs.2,043.999 million which have resulted in net capital deficiency of Rs.1,601.704 million and its current liabilities exceeded its current assets by Rs.1,758.512 million and total assets by Rs.1,582.706 million. The operations of the Company are closed. 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 revaluation of certain classes of property, plant and equipment of the Company was carried out in the year 2018. As per requirements of International Accounting Standard –16 ‘Property, Plant and Equipment’, revaluation is required to be carried out with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date, whereas no revaluation has been conducted since the year 2018. The carrying amounts of said classes of property, plant and equipment may not reflect their fair values as at balance sheet date. In the absence of further revaluation, we are unable to quantify the effect that such a revaluation would have on the said assets.

### **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.

### **Other matters**

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 and 31 December 2024 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 December 2025.

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



**CHARTERED ACCOUNTANTS**

**Place: Karachi**

**Dated: 26 February 2026**

**UDIN: RR202510178gejRtmOdQ**

**DEWAN AUTOMOTIVE ENGINEERING LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**



	Notes	(Un-audited) 31 December 2025	(Audited) 30 June 2025
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	163,386	169,417
Long term deposit		503	503
Available for sale investment	7	11,917	11,917
		175,806	181,837
<b>CURRENT ASSETS</b>			
Advances and receivable		1,711	1,376
Advance income tax - Net		2,927	2,927
Bank balances		159	130
		4,797	4,433
		<b>180,603</b>	<b>186,270</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital 21,800,000 (June 2025: 21,800,000) Ordinary shares of Rs.10/- each		218,000	218,000
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	50,111	51,810
Revenue reserves			
General reserve		9,900	9,900
Accumulated (losses)		(2,043,999)	(2,020,547)
		(1,601,704)	(1,576,553)
<b>NON-CURRENT LIABILITIES</b>			
Long term loan - Unsecured	9	--	--
Deferred taxation	10	18,998	19,692
		18,998	19,692
<b>CURRENT LIABILITIES</b>			
Current portion of long term loan from sponsor	9	335,693	317,185
Trade and other payables		380,288	378,618
Short term finance - Associated company		154,879	154,879
Accrued mark-up - Associated company		892,449	892,449
		1,763,309	1,743,131
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	--	--
		<b>180,603</b>	<b>186,270</b>

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

  
**Muhammad Haris**  
Chief Financial Officer

  
**Ishtiaq Ahmed**  
Chief Executive Officer

  
**Waseem-ul-Haque Ansari**  
Director

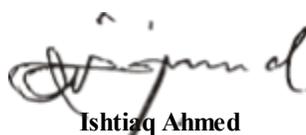
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (UN-AUDITED)**

	Notes	Half Year Ended		Quarter Ended	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - Net		--	--	--	--
Cost of sales		(5,909)	(6,647)	(2,894)	(3,350)
Gross loss		(5,909)	(6,647)	(2,894)	(3,350)
<b>Operating expenses</b>					
Administrative expenses		(2,275)	(1,726)	(943)	(808)
		(2,275)	(1,726)	(943)	(808)
Operating loss		(8,184)	(8,373)	(3,837)	(4,158)
Other income	12	847	554	424	278
Finance cost	13	(18,508)	(16,574)	(9,254)	(8,287)
(Loss) before taxation		(25,845)	(24,393)	(12,667)	(12,167)
Taxation - Net		694	754	347	377
<b>(Loss) for the period</b>		<b>(25,151)</b>	<b>(23,639)</b>	<b>(12,320)</b>	<b>(11,790)</b>
(Loss) per share - Basic and diluted	(Rupees)	(1.18)	(1.10)	(0.58)	(0.55)

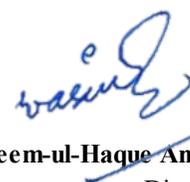
The annexed notes form an integral part of these condensed interim financial statements.



**Muhammad Haris**  
Chief Financial Officer



**Ishtiaq Ahmed**  
Chief Executive Officer



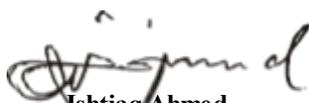
**Waseem-ul-Haque Ansari**  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (UN-AUDITED)**

	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
(Loss) for the period	(25,151)	(23,639)	(12,320)	(11,790)
<i>Other comprehensive income for the period</i>	--	--	--	--
<b>Total comprehensive (loss) for the period</b>	<b>(25,151)</b>	<b>(23,639)</b>	<b>(12,320)</b>	<b>(11,790)</b>

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

  
**Muhammad Haris**  
 Chief Financial Officer

  
**Ishtiaq Ahmed**  
 Chief Executive Officer

  
**Waseem-ul-Haque Ansari**  
 Director

**DEWAN AUTOMOTIVE ENGINEERING LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (UN-AUDITED)**



	31 December 2025	31 December 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) before taxation	(25,845)	(24,393)
<i>Adjustment for non cash charges and other items</i>		
Depreciation	6,031	6,582
Unwinding of discount	18,508	16,574
Cash flows before working capital changes	(1,306)	(1,237)
<i>Working capital changes</i>		
<i>(Increase)/decrease in current assets</i>		
Advances and receivable	(335)	--
<i>Increase/(decrease) in current liabilities</i>		
Trade and other payables	1,670	1,288
	1,335	1,288
Net cash generated from operations	29	51
<i>Payments for:</i>		
Income tax	--	(83)
Net cash inflows / (outflows) from operating activities	29	(32)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	--	--
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	--	--
Net increase / (decrease) in cash and cash equivalents	29	(32)
Cash and cash equivalents at the beginning of the period	130	552
<b>Cash and cash equivalents at the end of the period</b>	<b>159</b>	<b>520</b>

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

**Muhammad Haris**  
Chief Financial Officer

**Ishtiaq Ahmed**  
Chief Executive Officer

**Waseem-ul-Haque Ansari**  
Director

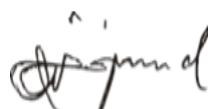
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (UN-AUDITED)**

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves			Total	
		Merger reserve	Settlement claim from Ford Motors	Surplus on revaluation of property, plant and equipment	Total capital reserves	General reserve	Accumulated losses		Total revenue reserves
----- (Rupees in '000) -----									
<b>Balance as on 1 July 2024</b>	214,000	82,090	86,194	55,503	223,787	9,900	(1,972,297)	(1,962,397)	(1,524,610)
(Loss) for the period	--	--	--	--	--	--	(23,639)	(23,639)	(23,639)
Other comprehensive income	--	--	--	--	--	--	--	--	--
Total comprehensive (loss) for the period	--	--	--	--	--	--	(23,639)	(23,639)	(23,639)
Incremental depreciation transfer from surplus on revaluation of property, plant and equipment - Net of tax	--	--	--	(1,846)	(1,846)	--	1,846	1,846	--
<b>Balance as at 31 December 2024</b>	<b>214,000</b>	<b>82,090</b>	<b>86,194</b>	<b>53,657</b>	<b>221,941</b>	<b>9,900</b>	<b>(1,994,090)</b>	<b>(1,984,190)</b>	<b>(1,548,249)</b>
<b>Balance as on 1 July 2025</b>	214,000	82,090	86,194	51,810	220,094	9,900	(2,020,547)	(2,010,647)	(1,576,553)
(Loss) for the period	--	--	--	--	--	--	(25,151)	(25,151)	(25,151)
Other comprehensive income	--	--	--	--	--	--	--	--	--
Total comprehensive (loss) for the period	--	--	--	--	--	--	(25,151)	(25,151)	(25,151)
Incremental depreciation transfer from surplus on revaluation of property, plant and equipment - Net of tax	--	--	--	(1,699)	(1,699)	--	1,699	1,699	--
<b>Balance as at 31 December 2025</b>	<b>214,000</b>	<b>82,090</b>	<b>86,194</b>	<b>50,111</b>	<b>218,395</b>	<b>9,900</b>	<b>(2,043,999)</b>	<b>(2,034,099)</b>	<b>(1,601,704)</b>

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



Muhammad Haris  
Chief Financial Officer



Ishtiaq Ahmed  
Chief Executive Officer



Waseem-ul-Haque Ansari  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025 (UN-AUDITED)****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.

**2 GOING CONCERN ASSUMPTION**

The condensed interim financial statements for the half year ended 31 December 2025 reflect that the Company has sustained a net loss after taxation of Rs.25.151 million (June 2025: Rs.51.943 million) and, as of that date it has accumulated losses of Rs.2,043.999 million (June 2025: Rs.2,020.547 million) which have resulted in net capital deficiency of Rs.1,601.704 million (June 2025: Rs.1,576.553 million) and its current liabilities exceeded its current assets by Rs.1,758.512 million (June 2025: Rs.1,738.698 million) and total assets by Rs.1,582.706 million (June 2025: Rs.1,556.861 million) and the Company has been unable to ensure payments to the creditors due to the liquidity problems. 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. However, these financial statements have been prepared using going concern assumption as the Company has the ability to arrange funds from its associated companies / sponsor as and when required. Accordingly, these financial statements have been prepared on a going concern basis.

**3 BASIS OF PREPARATION**

- 3.1** These condensed interim financial statements of the Company for the six months ended 31 December 2025 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** 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 2025.
- 3.3** The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2025 and 31 December 2024 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 2025 and 31 December 2024.

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

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 2025.

**5 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT**

The preparation of condensed interim financial statements requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended 30 June 2025.

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
		----- (Rupees in '000) -----	
<b>6</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets -		
	At cost less accumulated depreciation	6.1 163,386	169,417
	<b>6.1 Operating fixed assets - At cost / revaluation less accumulated depreciation</b>		
	Opening carrying value	169,417	182,586
	Additions during the period / year	--	--
	Depreciation charged during the period / year	(6,031)	(13,169)
	Closing carrying value	163,386	169,417
<b>7</b>	<b>AVAILABLE FOR SALE INVESTMENT</b>		
	<i>Investment in associated company</i>		
	Dewan Mushtaq Trade Limited (Public, unquoted company)		
	4,000,000 (June 2025: 4,000,000) Ordinary shares of Rs.10/- each	40,000	40,000
	Provision for impairment loss	(28,083)	(28,083)
		11,917	11,917
	<b>7.1</b> 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.		
	<b>7.2</b> Investments in associated company or undertakings have been made in accordance with the requirements under the Act.		
<b>8</b>	<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>		
	Balance as at 1 July	51,810	55,503
	Incremental depreciation charged on related assets - Net of tax	(1,699)	(3,693)
		50,111	51,810
<b>9</b>	<b>LONG TERM LOAN - Unsecured</b>		
	<i>From director - At amortized cost</i>		
	Opening	9.1 354,200	354,200
	Accumulated present value adjustment	(266,691)	(266,691)
	Accumulated interest charged to profit and loss account	248,184	229,676
		335,693	317,185
	Less: Current portion of long term loan - Shown under current liabilities	(335,693)	(317,185)
		--	--

- 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.

	(Un-audited) 31 December 2025	(Audited) 30 June 2025
	----- (Rupees in '000) -----	
<b>10 DEFERRED TAXATION</b>		
Deferred tax liability arising out of surplus on revaluation of property plant and equipment	18,998	19,692

- 10.1** The Company has not recognized deferred tax asset amounting to Rs.220.133 million (June 2025: Rs.220.804 million) arising due to available tax losses and credits since it is not probable that future taxable profits will be available against which the temporary differences can be utilized. The deferred tax liability reflected in these financial statements relates to the surplus on revaluation of property, plant and equipment only.

## 11 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies as reported in the annual financial statements for the year ended 30 June 2025.

	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>12 OTHER INCOME</b>				
Rental income	844	544	421	272
Interest income on saving account	3	10	3	6
	<u>847</u>	<u>554</u>	<u>424</u>	<u>278</u>
<b>13 FINANCE COST</b>				
Unwinding of discount / present value adjustment - Net	18,508	16,574	9,254	8,287
	<u>18,508</u>	<u>16,574</u>	<u>9,254</u>	<u>8,287</u>

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	(Un-audit)	(Un-audit)
				31 December 2025	31 December 2024
				----- (Rupees '000) -----	
Dewan Mushtaq Motors Company (Pvt) Limited	Group Company	--	Rental Income	844	544
Dewan Motorcycle and Engineering (Pvt) Limited	Group Company	--	Rental Income	300	--

## 15 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 15.1 Financial risk factors

The Company is exposed to the credit risks, liquidity risks and market risks (including currency rate risk and other price risk) from its use of financial instruments.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's objective in managing risk is the creation and protection of shareholders value. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

There have been no changes in the risk management policies during the period, consequently these condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

### 15.2 Fair value hierarchy

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

**16 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.

**17 DATE OF AUTHORISATION FOR ISSUE**

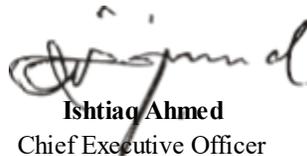
These condensed interim financial statements were authorised for issue on **25<sup>th</sup> February 2026** in accordance with the resolution of the Board of Directors of the Company.

**18 GENERAL**

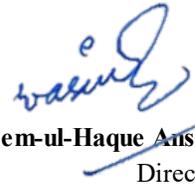
This condensed interim financial statements are presented in Rupees and figures have been rounded off to the nearest thousand rupees.



**Muhammad Haris**  
Chief Financial Officer



**Ishtiaq Ahmed**  
Chief Executive Officer



**Waseem-ul-Haque Ansari**  
Director

## ڈائریکٹرز رپورٹ

شروع کرتا ہوں اللہ کے نام سے جو بڑا مہربان، نہایت رحم کرنے والا ہے  
اگر تم شکر کرو گے تو میں تمہیں اور دوں گا (قرآن پاک)

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز اختتامی مالیاتی سال 31 دسمبر 2025ء کو ختم ہونے والی ششماہی کیلئے غیر میعادى عبوری مالیاتی حسابات پیش کرنے پر خوشی محسوس کر رہے ہیں جو کہ آڈیٹرز کی جانب سے نظر ثانی شدہ ہیں۔

سال 2025 کے دوران پاکستان کی معیشت میں استحکام کے آثار نمایاں رہے، جس میں مجموعی ملکی پیداوار (جی ڈی پی) کی شرح نمونہ 3.7 فیصد تک پہنچ گئی اور افراط زر کی شرح کم ہو کر 5.6 فیصد پر آگئی، جس سے صارفین کو کسی حد تک ریلیف میسر آیا۔ غیر ملکی زرمبادلہ کے ذخائر میں بہتری کی بدولت اس معاشی بحالی نے اسٹیٹ بینک کو شرح سود کم کر کے 10.5 فیصد کرنے کی اجازت دی، جس سے آٹو فنانسنگ کو خاطر خواہ فروغ ملا۔

آٹو موٹائل کے شعبے نے مالی سال 2025-26 کی پہلی ششماہی میں غیر معمولی ترقی حاصل کی، جس کے محرکات میں سپلائی چین کا استحکام، بہتر فنانسنگ کی سہولیات، اور الیکٹرک وہیکلز (EV)، ہائبرڈ اور روایتی ایندھن (ICE) کے نئے ماڈلز کا متعارف ہونا شامل ہے۔ گزشتہ سال کے اسی عرصے کے مقابلے میں مسافر کاروں کی فروخت 41.74 فیصد اضافے کے ساتھ 65,910 یونٹس تک پہنچ گئی، جبکہ ایل سی وی (LCVs)، ویز اور جیپس کے شعبے میں 71.13 فیصد اضافہ (24,256 یونٹس) دیکھا گیا۔ کمرشل سیکٹر میں سب سے زیادہ جارحانہ بحالی دیکھی گئی، جہاں ٹرکوں اور بسوں کی فروخت 96.44 فیصد اضافے کے ساتھ 3,532 یونٹس تک جا پہنچی۔ تمام زمروں میں یہ شاندار کارکردگی صنعتی پیداوار اور صارفین کے اعتماد، دونوں میں نمایاں بہتری کی عکاسی کرتی ہے۔

### مالیاتی جائزہ

زیر نظر مدت کے دوران مالیاتی کارکردگی کی تفصیلات درج ذیل ہیں:

مالیاتی اشارے	دسمبر 2025	دسمبر 2024
فروخت - خالص	--	--
مجموعی (خسارہ)	(5,909)	(6,647)
بعد از ٹیکس (خسارہ)	(25,151)	(23,639)

(روپے '000 میں)

اگرچہ ہماری سسٹم کنسرن (ملحقہ کمپنی)، جو کہ پہلے ہماری بنیادی خریدار تھی، نے اپنے آپریشنز دوبارہ شروع کر دیے ہیں، تاہم فی الوقت ورکنگ کیپیٹل (تجارتی سرمائے) کی کمی کاروباری سرگرمیوں کے آغاز میں رکاوٹ بنی ہوئی ہے۔ جیسے ہی ورکنگ کیپیٹل دستیاب ہوگا، ہم پیداوار شروع کرنے کے لیے مکمل طور پر تیار ہیں۔

آڈیٹرز نے اپنی رپورٹ پورٹ میں منفی رائے (Adverse Opinion) دی ہے، جس میں انہوں نے کمپنی کی آگونیگ کنسرن (کاروبار جاری رکھنے کی صلاحیت) کی حیثیت اور اثاثوں کی ری ویلیو ایشن (نئی قدر کے تعین) میں تاخیر سے اختلاف کیا ہے۔ ان تحفظات کے حوالے سے بورڈ کا موقف ہے کہ مالیاتی گوشواروں کو آگونیگ کنسرن کی بنیاد پر تیار کرنا موزوں ہے، جیسا کہ نوٹ نمبر 2 میں وضاحت کی گئی ہے، کیونکہ ہم آپریشنز کی بحالی کے لیے درکار فنڈز کے حصول کے لیے کوشاں ہیں۔ جہاں تک پراپٹی، پلانٹ اور آلات کی 2018 سے ری ویلیو ایشن نہ ہونے کا تعلق ہے، تو یہ محدود نقدی کونا گزیر ضروریات کے لیے بچانے کا ایک تزویراتی (اسٹریٹجک) فیصلہ تھا۔ ہمارا ارادہ ہے کہ جیسے ہی کیش فلو (نقدی کے بہاؤ) کی صورت حال بہتر ہو، ان اثاثوں کی قدر کا سر نو تعین کیا جائے تاکہ ہمارے اثاثوں کی قیمتوں کی درست عکاسی ہو سکے۔

نتیجہ:

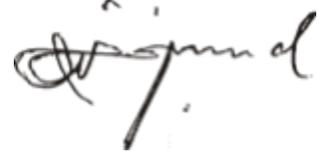
اللہ تعالیٰ کے فضل و کرم سے کمپنی کی انتظامیہ آئندہ ششماہی میں بہتر نتائج کیلئے اپنی پوری کوششیں جاری رکھے گی۔ نتیجہ کے حوالے سے ہم اللہ تعالیٰ رحمن و رحیم سے دعا کرتے ہیں وہ اپنے حبیب حضرت محمد ﷺ کے طفیل اپنی رحمت، ہدایات اور فضل و کرم ہم پر اسی طرح قائم رکھے جو کہ نہ صرف ہم پر بلکہ ہماری کمپنی اور ہمارے ملک پر بھی اپنی رحمت نازل کرے، ہم اللہ تعالیٰ سے یہ بھی دعا کرتے ہیں کہ تمام مسلم امہ کے مابین صحیح اسلامی جذبہ، اخوت اور بھائی چارہ پیدا کرے۔ آمین ثناء آمین۔

بے شک میرا رب دعا کا سننے والا ہے (القرآن)



سید مقبول علی

چیئر مین بورڈ آف ڈائریکٹرز



اشتیاق احمد

چیف ایگزیکٹو آفیسر

کراچی: 26 فروری 2026