

DEWAN AUTOMOTIVE ENGINEERING LIMITED

February 25, 2019

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, 2018**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, February 25, 2019 at 05:30 p.m. at Karachi, recommended the following:

(i) **CASH DIVIDEND** Nil

AND/OR

(ii) **BONUS SHARES** Nil

AND/OR

(iii) **RIGHT SHARES** Nil

AND/OR

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION** Nil

AND/OR

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION** Nil



A YOUSUF DEWAN COMPANY

DEWAN AUTOMOTIVE ENGINEERING LIMITED

Registered & Corporate Office: 7th Floor, Block 'A', Finance & Trade Centre, Shahrah-e-Faisal, Karachi-75350 Pakistan
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DEWAN AUTOMOTIVE ENGINEERING LIMITED

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2018, are as follows:

	Half Year Ended		Quarter Ended	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - Net	6,250	110	--	110
Cost of sales	(21,139)	(14,472)	(13,865)	(7,672)
Gross loss	(14,889)	(14,362)	(13,865)	(7,562)
Operating expenses				
Distribution expenses - depreciation	(264)	(225)	(162)	(113)
Administrative expenses	(4,858)	(1,347)	(2,380)	(798)
	(5,122)	(1,572)	(2,542)	(911)
Operating loss	(20,011)	(15,934)	(16,407)	(8,473)
Other income	29	11	7	10
Finance cost	(14,274)	(10,988)	(6,835)	(8,196)
Loss before taxation	(34,256)	(26,911)	(23,235)	(16,659)
Taxation - Net	2,181	2,186	1,712	1,625
Loss for the year	(32,075)	(24,725)	(21,523)	(15,034)
Loss per share - Basic and diluted (Rupees)	(1.50)	(1.16)	(1.01)	(0.70)

The Auditors have expressed adverse opinion on going concern assumption used in preparation of financial statements non-provisioning of the markup, staff retirement benefits.

The Quarterly Report of the Company for the period ended December 31, 2018 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,


Muhammad Naeemuddin Malik
Director & Company Secretary


Haroon Iqbal
Director



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