

DEWAN AUTOMOTIVE ENGINEERING LIMITED

February 25, 2022

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, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, February 25, 2022 at 06:30 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 |

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DEWAN AUTOMOTIVE ENGINEERING LIMITED
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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, 2021, are as follows:

	Half Year Ended		Quarter Ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - Net	--	--	--	--
Cost of sales	(7,943)	(8,875)	(3,696)	(4,370)
Gross loss	(7,943)	(8,875)	(3,696)	(4,370)
Operating expenses				
Distribution expenses	(164)	(180)	(82)	(90)
Administrative expenses	(570)	(729)	(193)	(468)
	(734)	(909)	(275)	(558)
Operating loss	(8,677)	(9,784)	(3,971)	(4,928)
Other income	546	463	274	309
Finance cost	(18,634)	(16,040)	(15,206)	(12,819)
Loss before taxation	(26,765)	(25,361)	(18,903)	(17,438)
Taxation - Net	882	1,059	353	530
Loss for the period	(25,883)	(24,302)	(18,550)	(16,908)
Loss per share - Basic and diluted (Rupees)	(1.21)	(1.14)	(1.21)	(1.14)

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

The Half Yearly Report of the Company for the period ended December 31, 2021 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,


Muhammad Hanif German
Company Secretary


Haroon Iqbal
Director