

DEWAN AUTOMOTIVE ENGINEERING LIMITED

February 26, 2025

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, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, February 26, 2024 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 |



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A YOUSUF DEWAN COMPANY

DEWAN AUTOMOTIVE ENGINEERING LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 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, 2024, are as follows:

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2024 - (Un-audited)

	Half Year Ended		Quarter Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - Net	--	--	--	--
Cost of sales	(6,647)	(7,082)	(3,350)	(3,599)
Gross (loss)	(6,647)	(7,082)	(3,350)	(3,599)
Operating expenses				
Administrative expenses	(1,726)	(1,031)	(808)	(443)
Operating (loss)	(8,373)	(8,113)	(4,158)	(4,042)
Other income	554	552	278	280
Finance cost	(16,574)	(32,846)	(8,287)	(16,190)
(Loss) before taxation	(24,393)	(40,407)	(12,167)	(19,952)
Taxation - Net	754	820	377	410
(Loss) for the period	(23,639)	(39,587)	(11,790)	(19,542)
(Loss) per share - Basic and diluted (Rupees)	(1.10)	(1.85)	(0.55)	(0.91)



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS ON 31 DECEMBER 2024

	(Un-audited) 31 December 2024	(Audited) 30 June 2024
	----- (Rupees in '000) -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	176,004	182,586
Long term deposit	503	503
Available for sale investment	16,471	16,471
	192,978	199,560
CURRENT ASSETS		
Advances	1,376	1,376
Advance income tax - Net	2,845	2,762
Bank balances	520	552
	4,741	4,690
	197,719	204,250
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital 21,800,000 (June 2024: 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 reserves		
Merger reserve	82,090	82,090
Settlement claim from Ford Motors	86,194	86,194
Surplus on revaluation of property, plant and equipment	53,657	55,503
Revenue reserves		
General reserves	9,900	9,900
Accumulated losses	(1,994,090)	(1,972,297)
	(1,548,249)	(1,524,610)
NON-CURRENT LIABILITIES		
Long term loan - Unsecured	300,612	284,038
Deferred taxation	20,446	21,200
	321,058	305,238
CURRENT LIABILITIES		
Trade and other payables	377,582	376,294
Short term finance	154,879	154,879
Accrued mark-up	892,449	892,449
	1,424,910	1,423,622
CONTINGENCIES AND COMMITMENTS	--	--
	197,719	204,250



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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024 - (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)									
Balance as on 1 July 2023	214,000	82,090	86,194	59,519	227,803	9,900	(1,908,401)	(1,898,501)	(1,456,698)
(Loss) for the period	--	--	--	--	--	--	(39,587)	(39,587)	(39,587)
Other comprehensive income	--	--	--	--	--	--	--	--	--
Total comprehensive (loss) for the period	--	--	--	--	--	--	(39,587)	(39,587)	(39,587)
Incremental depreciation transfer from surplus on revaluation of property, plant and equipment - Net of tax	--	--	--	(2,008)	(2,008)	--	2,008	2,008	--
Balance as at 31 December 2023	214,000	82,090	86,194	57,511	225,795	9,900	(1,945,980)	(1,936,080)	(1,496,285)
Balance as on 1 July 2024	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	--
Balance as at 31 December 2024	214,000	82,090	86,194	53,657	221,941	9,900	(1,994,090)	(1,984,190)	(1,548,249)




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CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024 - (Un-audited)

	31 December 2024	31 December 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(24,393)	(40,407)
Adjustment for non cash charges and other items		
Depreciation	6,582	7,188
Unwinding of discount / present value adjustment - Net	16,574	14,841
Finance cost	--	18,005
Cash flows before working capital changes	(1,237)	(373)
Working capital changes		
(increase)/decrease in current assets	--	--
Increase/(decrease) in current liabilities		
Trade and other payables	1,288	141
	1,288	141
Net cash generated / (used) from operations	51	(232)
Payments for:		
Finance cost	--	(1)
Income tax	(83)	(40)
Net cash outflows from operating activities	(32)	(273)
CASH FLOWS FROM INVESTING ACTIVITIES	--	--
CASH FLOWS FROM FINANCING ACTIVITIES	--	--
Net decrease in cash and cash equivalents	(32)	(273)
Cash and cash equivalents at the beginning of the period	552	515
Cash and cash equivalents at the end of the period	520	242

The Auditors have expressed adverse opinion on going concern assumption used in preparation of financial statements and no revaluation of property, plant and equipment of the Company.

The Half Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,



Muhsin Ali
Chief Financial Officer



Mehmood-ul-Hassan Asghar
Director



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