DEWAN AUTOMOTIVE ENGINEERING LIMITED

October 1, 2018

FORM-3

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

Subject: **Financial Results for the years ended June 30, 2018**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meetings concluded on October 1, 2018 at 4:00 pm at 7th Floor, Block-A, Finance & Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan. The said meeting was scheduled on September 28, 2018, which could not be concluded on that date and was adjourned till October 1, 2018. The Same fact was duly communicated to Pakistan Stock Exchange Limited vide letter dated September 28, 2018. The following recommendations are:

(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

The financial results of the Company for the year ended June 30, 2018 are as follows:

	2018	2017 *Restated*
	------- (Rupees in '000) -------	
Sales - Net	18,896	--
Cost of sales	(38,672)	(33,742)
Gross loss	(19,776)	(33,742)
Operating expenses		
Distribution expenses	(450)	(495)
Administrative expenses	(4,396)	(4,652)
Other expenses	(4,800)	(39,097)
	(9,646)	(44,244)
Operating loss	(29,422)	(77,986)
Other income	48	44,158
Finance cost	(20,760)	(11,035)
Loss before taxation	(50,134)	(44,863)
Taxation - Net	2,149	2,248
Loss for the year	**(47,985)**	**(42,615)**
Loss per share - Basic and diluted (Rupees)	(2.24)	(1.99)

The Auditors have expressed adverse opinion on going concern assumption used in preparation of financial statements non-provisioning of the markup, staff retirement benefits not based on actuarial valuation and not carrying out the revaluation of certain classes of operating fixed assets of the Company with official regularity.

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The Annual General Meetings of the Company will be held on Thursday, October 25, 2018 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from October 18, 2018 to October 25, 2018 (both days inclusive).

We will send you scanned copy of Financial Statements of the Company, in compliance with the PSX circular No. PSX/N-4952 dated August 29, 2018, before 21 days of the AGM.

Yours faithfully,

Muhammad Naeemuddin Malik
Director & Company Secretary

Haroon Iqbal
Director