DEWAN AUTOMOTIVE ENGINEERING LIMITED

February 7, 2019 **FORM-7**

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

Subject: ***Financial Results for the quarterly accounts from September 30, 2013 to March 31, 2017***

Dear Sirs,

We have to inform you that the Board of Directors of our Company in their meeting held on February 7, 2019 at 03:30 p.m. onwards at Karachi, Pakistan, 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

The un-audited financial results of the Company for the First Quarter ended September 30, 2013 are as follows:

	30 September 2013	30 September 2012
	------- (Rupees in '000) -------	
Sales - Net	5,396	--
Cost of sales	(14,624)	(9,291)
Gross loss	(9,228)	(9,291)
Operating expenses		
Distribution expenses	(167)	(74)
Administrative expenses	(1,770)	(2,445)
	(1,937)	(2,519)
Operating loss	(11,165)	(11,810)
Other income	30	--
Finance cost	(23,788)	(27,259)
Loss before taxation	(34,923)	(39,069)
Deferred taxation	1,626	648
Loss after taxation	**(33,297)**	**(38,421)**
Loss per share - Basic and diluted	(1.56)	(1.80)

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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, 2013, are as follows:

	Half Year Ended		Quarter Ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Sales - Net	33,784	--	28,388	--
Cost of sales	(37,512)	(16,226)	(22,888)	(6,935)
Gross loss	(3,728)	(16,226)	5,500	(6,935)
Operating expenses				
Distribution expenses	(334)	(356)	(167)	(282)
Administrative expenses	(4,051)	(4,045)	(2,281)	(1,600)
Other expenses	--	55	--	55
	(4,385)	(4,346)	(2,448)	(1,827)
Operating loss	(8,113)	(20,572)	3,052	(8,762)
Other income	81	--	51	--
Finance cost	(47,817)	(52,039)	(24,029)	(24,780)
Loss before taxation	(55,849)	(72,611)	(20,926)	(33,542)
Deferred taxation	2,547	1,293	921	645
Loss after taxation	**(53,302)**	**(71,318)**	**(20,005)**	**(32,897)**
Loss per share - Basic and diluted	(2.49)	(3.33)	(0.93)	(1.54)

The un-audited financial results of the Company for the Nine Months and Third Quarter ended March 31, 2014, are as follows:

	Nine months Ended		Quarter Ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Sales - Net	39,127	--	5,343	-
Cost of sales	(48,062)	(24,375)	(10,550)	8,150
Gross loss	(8,935)	(24,375)	(5,207)	(8,150)
Operating expenses				
Distribution expenses	(501)	(511)	(167)	(155)
Administrative expenses	(7,143)	(5,563)	(3,092)	(1,518)
	(7,644)	(6,074)	(3,259)	(1,673)
Operating loss	(16,579)	(30,449)	(8,466)	(9,823)
Other income	126	57	45	2
Finance cost	(70,546)	(74,931)	(21,588)	(22,892)
Loss before taxation	(86,999)	(105,323)	(30,009)	(32,713)
Deferred taxation	3,467	1,940	920	647
Loss after taxation	**(83,532)**	**(103,383)**	**(29,089)**	**(32,066)**
Loss per share - Basic and diluted	(3.90)	(4.83)	(1.35)	(1.50)

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 un-audited financial results of the Company for the First Quarter ended September 30, 2014 are as follows:

	30 September 2014	30 September 2013
	------- (Rupees in '000) -------	
Sales - Net	--	5,396
Cost of sales	(7,803)	(14,624)
Gross loss	(7,803)	(9,228)
Operating expenses		
Distribution expenses	(151)	(167)
Administrative expenses	(1,485)	(1,770)
	(1,636)	(1,937)
Operating loss	(9,439)	(11,165)
Other income	12	31
Finance cost	(24,892)	(23,788)
Loss before taxation	(34,319)	(34,922)
Deferred taxation	2,881	1,626
Loss after taxation	**(31,438)**	**(33,296)**
Loss per share - Basic and diluted	(1.47)	(1.56)

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2014, are as follows:

	Half Year Ended		Quarter Ended	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Sales - Net	--	33,784	--	28,388
Cost of sales	(16,474)	(37,512)	(8,671)	(22,888)
Gross loss	(16,474)	(3,728)	(8,671)	5,500
Operating expenses				
Distribution expenses	(302)	(334)	(151)	(167)
Administrative expenses	(2,851)	(4,051)	(1,366)	(2,281)
Other expenses	296	--	296	--
	(2,857)	(4,385)	(1,221)	(2,448)
Operating loss	(19,331)	(8,113)	(9,892)	3,052
Other income	15	81	3	51
Finance cost	(50,806)	(47,817)	(25,914)	(24,029)
Loss before taxation	(70,122)	(55,849)	(35,803)	(20,926)
Deferred taxation	3,699	2,547	818	921
Loss after taxation	**(66,423)**	**(53,302)**	**(34,985)**	**(20,005)**
Loss per share - Basic and diluted	(3.10)	(2.49)	(1.63)	(0.93)

DEWAN AUTOMOTIVE ENGINEERING LIMITED

The un-audited financial results of the Company for the Nine Months and Third Quarter ended March 31, 2015, are as follows:

	Nine months Ended		Quarter Ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Sales - Net	--	39,127	-	5,343
Cost of sales	(23,515)	(48,062)	(7,041)	(10,550)
Gross loss	(23,515)	(8,935)	(7,041)	(5,207)
Operating expenses				
Distribution expenses	(453)	(501)	(151)	(167)
Administrative expenses	(3,948)	(7,143)	(1,097)	(3,092)
Other expenses	--	--	(296)	
	(4,401)	(7,644)	(1,544)	(3,259)
Operating loss	(27,916)	(16,579)	(8,585)	(8,466)
Other income	315	126	300	45
Finance cost	(69,694)	(70,546)	(18,888)	(21,588)
Loss before taxation	(97,295)	(86,999)	(27,173)	(30,009)
Deferred taxation	8,731	3,467	5,032	920
Loss after taxation	**(88,564)**	**(83,532)**	**(22,141)**	**(29,089)**
Loss per share - Basic and diluted	(4.14)	(3.90)	(1.03)	(1.36)

The un-audited financial results of the Company for the First Quarter ended September 30, 2015 are as follows:

	30 September 2015	30 September 2014
	------- (Rupees in '000) -------	
Sales - Net	--	--
Cost of sales	(6,815)	(7,803)
Gross loss	(6,815)	(7,803)
Operating expenses		
Distribution expenses	(136)	(151)
Administrative expenses	(1,542)	(1,485)
	(1,678)	(1,636)
Operating loss	(8,493)	(9,439)
Other income	2	12
Finance cost	(6,716)	(24,892)
Loss before taxation	(15,207)	(34,319)
Deferred taxation	4,042	2,881
Loss after taxation	**(11,165)**	**(31,438)**
Loss per share - Basic and diluted	(0.52)	(1.47)

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The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2015, are as follows:

	Half Year Ended		Quarter Ended	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Sales - Net	--	--	--	--
Cost of sales	(14,136)	(16,474)	(7,321)	(8,671)
Gross loss	(14,136)	(16,474)	(7,321)	(8,671)
Operating expenses				
Distribution expenses	(273)	(302)	(137)	(151)
Administrative expenses	(2,751)	(2,851)	(1,209)	(1,366)
Other expenses	--	296	--	296
	(3,024)	(2,857)	(1,346)	(1,221)
Operating loss	(17,160)	(19,331)	(8,667)	(9,892)
Other income	2	15	1	3
Finance cost	(13,203)	(50,806)	(6,487)	(25,914)
Loss before taxation	(30,361)	(70,122)	(15,153)	(35,803)
Deferred taxation	4,769	3,699	727	818
Loss after taxation	**(25,592)**	**(66,423)**	**(14,426)**	**(34,985)**
Loss per share - Basic and diluted	(1.20)	(3.10)	(0.67)	(1.63)

The un-audited financial results of the Company for the Nine Months and Third Quarter ended March 31, 2016, are as follows:

	Nine months Ended		Quarter Ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Sales - Net	--	--	-	-
Cost of sales	(22,067)	(23,515)	(7,931)	(7,041)
Gross loss	(22,067)	(23,515)	(7,931)	(7,041)
Operating expenses				
Distribution expenses	(409)	(453)	(136)	(151)
Administrative expenses	(4,104)	(3,948)	(1,353)	(1,097)
Other expenses	--	--	-	(296)
	(4,513)	(4,401)	(1,489)	(1,544)
Operating loss	(26,580)	(27,916)	(9,420)	(8,585)
Other income	3	315	1	300
Finance cost	(13,792)	(69,694)	(589)	(18,888)
Loss before taxation	(40,369)	(97,295)	(10,008)	(27,173)
Deferred taxation	6,641	8,731	1,872	5,032
Loss after taxation	**(33,728)**	**(88,564)**	**(8,136)**	**(22,141)**
Loss per share - Basic and diluted	(1.58)	(4.14)	(0.38)	(1.03)

DEWAN AUTOMOTIVE ENGINEERING LIMITED

The un-audited financial results of the Company for the First Quarter ended September 30, 2016 are as follows:

	30 September 2016	30 September 2015
	------- (Rupees in '000) -------	
Sales - Net	--	--
Cost of sales	(8,985)	(6,815)
Gross loss	(8,985)	(6,815)
Operating expenses		
Distribution expenses	(124)	(136)
Administrative expenses	(1,050)	(1,542)
	(1,174)	(1,678)
Operating loss	(10,159)	(8,493)
Other income	--	2
Finance cost	(2,541)	(6,716)
Loss before taxation	(12,700)	(15,207)
Deferred taxation	5,117	4,042
Loss after taxation	**(7,583)**	**(11,165)**
Loss per share - Basic and diluted	(0.35)	(0.52)

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2016, are as follows:

	Half Year Ended		Quarter Ended	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Sales - Net	--	--	--	--
Cost of sales	(17,696)	(14,136)	(8,711)	(7,321)
Gross loss	(17,696)	(14,136)	(8,711)	(7,321)
Operating expenses				
Distribution expenses	(247)	(273)	(123)	(137)
Administrative expenses	(2,065)	(2,751)	(1,015)	(1,209)
	(2,312)	(3,024)	(1,138)	(1,346)
Operating loss	(20,008)	(17,160)	(9,849)	(8,667)
Other income	8	2	8	--
Finance cost	(5,527)	(13,203)	(2,986)	(6,487)
Loss before taxation	(25,527)	(30,361)	(12,827)	(15,154)
Deferred taxation	5,763	4,769	646	727
Loss after taxation	**(19,764)**	**(25,592)**	**(12,181)**	**(14,427)**
Loss per share - Basic and diluted	(0.92)	(1.20)	(0.57)	(0.67)

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The un-audited financial results of the Company for the Nine Months and Third Quarter ended March 31, 2017, are as follows:

	Nine months Ended		Quarter Ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Sales - Net	--	--	-	-
Cost of sales	(25,274)	(22,067)	(7,578)	(7,931)
Gross loss	(25,274)	(22,067)	(7,578)	(7,931)
Operating expenses				
Distribution expenses	(371)	(409)	(124)	(136)
Administrative expenses	(2,974)	(4,104)	(909)	(1,353)
Other expenses	--	--	-	-
	(3,345)	(4,513)	(1,033)	(1,489)
Operating loss	(28,619)	(26,580)	(8,611)	(9,420)
Other income	9	3	1	1
Finance cost	(6,118)	(13,792)	(591)	(589)
Loss before taxation	(34,728)	(40,369)	(9,201)	(10,008)
Deferred taxation	6,409	6,641	646	1,872
Loss after taxation	**(28,319)**	**(33,728)**	**(8,555)**	**(8,136)**
Loss per share - Basic and diluted	(1.32)	(1.58)	(0.40)	(0.38)

The Quarterly Reports of the Company for the periods ended September 30, 2013 to March 31, 2017 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

Muhammad Naeemuddin Malik
Director & Company Secretary

Haroon Iqbal
Chairman Board of Directors