

DEWAN AUTOMOTIVE ENGINEERING LIMITED

September 24, 2019

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, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 24, 2019 at 06:00 p.m. at 2nd Floor, Block-A, Finance & Trade Centre, Shahrah-e-Faisal, 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



A YOUSUF DEWAN COMPANY

DEWAN AUTOMOTIVE ENGINEERING LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 Pakistan
Fax +92 21 35630860 I UAN +92 21 111 364 111

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The financial results of the Company for the year ended June 30, 2019 are as follows:

	2019	2018
	(Rupees in '000)	
		(Restated)
Sales - Net	6,251	18,896
Cost of sales	(35,769)	38,731
Gross loss	(29,518)	(19,835)
Operating expenses		
Distribution expenses	(480)	(450)
Administrative expenses	(8,560)	(4,910)
Other expenses	(19,028)	(4,800)
	(28,068)	(10,160)
Operating loss	(57,586)	(29,995)
Other income	1,917	48
Finance cost	(30,850)	(20,760)
Loss before taxation	(86,519)	(50,707)
Taxation - Net	2,473	2,879
Loss for the year	(84,046)	(47,828)

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



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DEWAN AUTOMOTIVE ENGINEERING LIMITED

The Annual General Meetings of the Company will be held on Thursday, October 24, 2019 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from October 17, 2019 to October 24, 2019 (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

