DEWAN AUTOMOTIVE ENGINEERING LIMITED

September 28, 2019

FORM-3

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

Subject: **Financial Results for the year ended June 30, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on September 28, 2020 at 08:30 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

The financial results of the Company for the year ended June 30, 2020 are as follows:

	2020	2019
	------- (Rupees in '000) -------	
Sales - Net	--	6,251
Cost of sales	(20,872)	(35,769)
Gross loss	(20,872)	(29,518)
Operating expenses		
Distribution expenses	(394)	(480)
Administrative expenses	(4,825)	(8,560)
Other expenses	(44)	(19,028)
	(5,264)	(28,068)
Operating loss	(26,136)	(57,586)
Other income	1,002	1,917
Finance cost	(36,546)	(30,850)
Loss before taxation	(61,680)	(86,519)
Loss for the year	**(59,386)**	**(84,046)**
Loss per share - Basic and diluted (Rupees)	(2.78)	(3.93)

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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The Annual General Meetings of the Company will be held on Monday, October 26, 2020 at Karachi, Pakistan.

The Share Transfer Books of the Company will be closed from October 19, 2020 to October 26, 2020 (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 Hanif German
Company Secretary

Haroon Iqbal
Director

DEWAN AUTOMOTIVE ENGINEERING LIMITED
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