

DEWAN AUTOMOTIVE ENGINEERING LIMITED

April 29, 2019

FORM-3

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

Subject: **Financial Results for the third Quarter ended March 31, 2019**

Dear Sirs,

We have to inform you that the Board of Directors of our company in their meeting held on April 29, 2019 at 05:30 p.m. 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 Nine Months and Third Quarter ended March 31, 2019, are as follows:

	Nine Months Ended		Quarter Ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - Net	6,250	4,205	--	4,095
Cost of sales	<u>(27,873)</u>	<u>(24,342)</u>	<u>(6,734)</u>	<u>(9,870)</u>
Gross loss	(21,623)	(20,137)	(6,734)	(5,775)
Operating expenses				
Distribution expenses	<u>(372)</u>	<u>(337)</u>	<u>(108)</u>	<u>(112)</u>
Administrative expenses	<u>(6,783)</u>	<u>(2,657)</u>	<u>(1,925)</u>	<u>(1,310)</u>
	<u>(7,155)</u>	<u>(2,994)</u>	<u>(2,033)</u>	<u>(1,422)</u>
Operating loss	(28,778)	(23,131)	(8,767)	(7,197)
Other income	35	20	6	9
Finance cost	<u>(18,762)</u>	<u>(13,899)</u>	<u>(4,488)</u>	<u>(2,911)</u>
Loss before taxation	(47,505)	(37,010)	(13,249)	(10,099)
Deferred taxation	2,723	3,279	542	1,093
Loss after taxation	<u>(44,782)</u>	<u>(33,731)</u>	<u>(12,707)</u>	<u>(9,006)</u>
Loss per share - Basic and diluted	<u>(2.09)</u>	<u>(1.58)</u>	<u>(0.59)</u>	<u>(0.42)</u>

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The Third Quarterly Report of the Company for the period ended March 31, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,


Syed Maqbool Ali
Director


Haroon Iqbal
Director

