

# DEWAN AUTOMOTIVE ENGINEERING LIMITED

February 22, 2021

**FORM-3**

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

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, February 22, 2021 at 09:30 p.m. at Karachi, recommended the following:

- |  |     |
|--|-----|
| (i) <b>CASH DIVIDEND</b>                           | Nil |
| AND/OR   |     |
| (ii) <b>BONUS SHARES</b>                           | Nil |
| AND/OR   |     |
| (iii) <b>RIGHT SHARES</b>                          | Nil |
| AND/OR   |     |
| (iv) <b>ANY OTHER ENTITLEMENT/CORPORATE ACTION</b> | Nil |
| AND/OR   |     |
| (v) <b>ANY OTHER PRICE-SENSITIVE INFORMATION</b>   | Nil |

*H.S.*

 **YD** | A YOUSUF DEWAN COMPANY

**DEWAN AUTOMOTIVE ENGINEERING LIMITED**

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The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2020, are as follows:

	Half Year Ended		Quarter Ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Sales - Net	--	--	--	--
Cost of sales	(8,875)	(11,237)	(4,370)	(6,056)
Gross loss	(8,875)	(11,237)	(4,370)	(6,056)
<b>Operating expenses</b>				
Distribution expenses	(180)	(197)	(90)	(108)
Administrative expenses	(729)	(2,682)	(468)	(1,520)
Operating loss	(908)	(2,879)	(557)	(1,628)
Other income	463	491	309	491
Finance cost	(16,040)	(20,057)	(12,819)	(14,642)
Loss before taxation	(25,360)	(33,682)	(17,437)	(21,835)
Taxation - Net	1,059	1,155	530	(7,307)
<b>Loss for the period</b>	<b>(24,301)</b>	<b>(32,527)</b>	<b>(16,907)</b>	<b>(29,142)</b>
Loss per share - Basic and diluted (Rupees)	(1.14)	(1.52)	(0.79)	(1.36)

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

The Quarterly Report of the Company for the period ended December 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

  
**Muhammad Hanif German**  
 Company Secretary

  
**Haroon Iqbal**  
 Director