



DEWAN AUTOMOTIVE ENGINEERING LIMITED

Registered Office: 7th Floor, Block-A, Finance & Trade Centre (FTC), Shadra-e-Faisal, Karachi-Pakistan.
UAN: (+92-21) 111-364-111; Fax: (+92-21) 5630860; Web: www.dewangroup.com.pk

February 24, 2010

FORM-3

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No.: (+92 21) 111 538 329

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore, Pakistan. Fax No.: (+92 42) 111 441 441

Subject: **Financial Results for the Half Yearly, un-audited, condensed Interim Financial Statements of the Company for the period ended December 31, 2009**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Wednesday, February 24, 2010 at 05:30 p.m. at Karachi, 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 Half Yearly, un-audited, condensed Interim Financial Statements of the Company for the period ended December 31, 2009, are as follows:

	Half year ended		Quarter ended	
	Jul-Dec 2009	Jul-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
	(Rupees in '000)			
Sales - Net	88,176	182,624	39,220	97,209
Cost of sales	113,706	241,148	51,963	137,759
Gross loss	(25,530)	(58,521)	(12,743)	(40,550)
Operating Expenses				
Distribution expenses	11,291	18,355	4,315	5,347
Administrative expenses	20,833	30,665	10,561	19,293
Finance cost	56,972	87,566	28,422	44,137
	89,096	136,586	43,298	68,777
Operating loss	(114,626)	(195,107)	(56,041)	(109,327)
Other income / (loss)	121	(51)	116	(92)
Impairment in value of investment	(282,113)	--	(150,597)	--
Loss before taxation	(396,618)	(195,158)	(206,522)	(109,419)
Taxation:				
- Current	441	--	196	--
- Deferred	(1,625)	(5,886)	(813)	(2,945)
	(1,184)	(5,886)	(617)	(2,945)
Net loss after taxation	(395,434)	(189,272)	(205,905)	(106,474)
Loss per share - Basic and diluted (Rupees)	(18.48)	(8.84)	(9.62)	(4.98)

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