

# DEWAN CEMENT 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 07:30 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 |



## DEWAN CEMENT LIMITED

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

Corporate Office: 2nd Floor, Block 'A', Finance & Trade Centre  
Shahrah-e-Faisal, Karachi-75350 Pakistan  
Fax +92 21 35630884, 35630873 | UAN +92 21 111 364 111

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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	31 December	31 December	31 December
	2020	2019	2020	2019
	(Rupees in '000)		(Rupees in '000)	
Turnover - Net	948,170	4,040,196	931,644	2,245,370
Cost of sales	(1,200,259)	(3,838,185)	(1,095,954)	(2,132,525)
Gross (loss) / profit	(252,089)	202,011	(164,310)	112,845
<b>Operating expenses</b>				
Distribution cost	(29,200)	(70,362)	(15,325)	(41,602)
Administrative expenses	(258,919)	(239,559)	(153,959)	(91,975)
Other operating expenses	(900)	(900)	(900)	1,434
	(289,019)	(310,821)	(170,184)	(132,143)
Operating loss	(541,108)	(108,810)	(334,494)	(19,298)
Other income	15,330	15,769	12,022	1,442
Finance cost	(7,723)	(7,399)	(7,295)	(2,527)
Loss before taxation	(533,501)	(100,440)	(329,767)	(20,383)
Taxation - Net	150,791	(72,309)	63,176	(89,432)
<b>Loss for the period</b>	<b>(382,710)</b>	<b>(172,749)</b>	<b>(266,591)</b>	<b>(109,815)</b>
Loss per share - Basic and diluted (Rupees)	(0.79)	(0.36)	(0.55)	(0.23)

The auditors have issued qualified conclusion on financial statements. Qualifications relate to non-provisioning of markup, classification of current liabilities as non-current liabilities. Furthermore, emphasis of matter paragraph has also been added relating to doubt about company's ability to continue as going concern and outstanding of liability of sales tax and federal excise duty.

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,

  
**Imran Ahmad Jawed**  
 Chief Financial Officer

  
**Haroon Iqbal**  
 Director



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