

DEWAN CEMENT LIMITED

February 26, 2025

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, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, February 26, 2025 at 03:30 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



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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
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The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2024, are as follows:

	Half Year Ended		Quarter Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
Turnover - Net	9,973,813	11,628,347	5,153,008	6,008,352
Cost of sales	(9,430,583)	(11,399,668)	(4,906,626)	(6,082,324)
Gross profit	543,230	228,679	246,382	(73,972)
Distribution cost	(67,772)	(71,797)	(29,325)	(46,823)
Administrative expenses	(562,848)	(520,689)	(241,037)	(231,507)
Other operating expenses	(5,827)	(1,476)	(2,716)	4,088
	(636,447)	(593,962)	(273,078)	(274,242)
Operating loss	(93,217)	(365,283)	(26,696)	(348,214)
Other income	11,848	12,455	8,574	9,935
Finance cost	(6,361)	(8,953)	(3,089)	(3,003)
Loss before income tax and levies	(87,731)	(361,781)	(21,212)	(341,282)
Levies	(124,753)	(145,442)	(64,451)	(68,533)
Loss before income tax	(212,484)	(507,223)	(85,663)	(409,815)
Taxation - Net	(84,983)	165,444	40,369	183,994
Loss for the year	(297,467)	(341,779)	(45,294)	(225,821)
Loss per share -				
Basic and diluted - (Rupees)	(0.61)	(0.71)	(0.09)	(0.47)

The auditors have issued qualified opinion 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 liability of sales tax, federal excise duty and withholding tax.

The Half Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director



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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	(Un-audited) 31 December 2024	(Audited) 30 June 2024
	----- (Rupees in '000) -----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	43,918,059	43,714,896
Long term deposits	132,311	132,311
Long term loans	3,111	2,482
	44,053,481	43,849,689
CURRENT ASSETS		
Stores and spare parts	2,007,619	1,909,774
Stock in trade	926,305	841,176
Trade debts - Unsecured	1,032,978	976,206
Loans and advances - Unsecured, considered good	542,258	366,791
Deposits and prepayments	48,438	13,603
Other receivables	43,618	44,719
Short term investments	597	612
Advance tax - Net	121,502	610,349
Cash and bank balances	59,534	159,266
	4,782,849	4,922,496
	48,836,330	48,772,185
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
850,000,000 (June 2024: 850,000,000) Ordinary shares of Rs. 10/- each	8,500,000	8,500,000
Issued, subscribed and paid-up share capital	4,841,133	4,841,133
Revenue reserves		
Un-appropriated profit	3,100,074	3,197,283
Capital reserve		
Merger reserve	629,444	629,444
Surplus on revaluation of property, plant and equipment	18,103,560	18,303,818
	26,674,211	26,971,678
NON-CURRENT LIABILITIES		
Long term borrowings	82,528	90,419
Advances for investment in term finance certificates	2,910,000	2,910,000
Long term deposits and payables	566,571	467,644
Deferred tax liability - Net	10,585,955	10,504,942
	14,145,054	13,973,005
CURRENT LIABILITIES		
Trade and other payables	4,891,423	4,690,706
Short term borrowings	579,159	579,159
Mark-up payable	792,661	792,661
Current and overdue portion of non-current liabilities	1,739,116	1,750,270
Dividend payable	12,926	12,926
Unpaid and unclaimed dividend	1,780	1,780
	8,017,065	7,827,502
CONTINGENCIES AND COMMITMENTS	--	--
	48,836,330	48,772,185



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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 - Unaudited

Issued, subscribed and paid-up share capital	Revenue reserves	Un- appropriated profit	Merger reserve	Surplus on revaluation of property, plant and equipment	Capital reserves	
					Total capital reserves	Total equity

(Rupees in '000)

Balance as on 1 July 2023 4,841,133 3,264,738 629,444 18,746,075 19,375,519 27,481,390

Loss for the year ended 31 December 2023	--	(341,779)	--	--	--	(341,779)
Other comprehensive income	--	--	--	--	--	--
Total comprehensive income for the year	--	(341,779)	--	--	--	(341,779)

Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	213,391	--	(213,391)	(213,391)	--
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Balance as at 31 December 2023

Balance as on 1 July 2024	4,841,133	3,197,283	629,444	18,303,818	18,933,262	26,971,678
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Loss for the year ended 31 December 2024	--	(297,467)	--	--	--	(297,467)
Other comprehensive income	--	--	--	--	--	--
Total comprehensive loss for the year	--	(297,467)	--	--	--	(297,467)

Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	200,258	--	(200,258)	(200,258)	--
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Balance as at 31 December 2024

4,841,133	3,100,074	629,444	18,103,560	18,733,004	26,674,211
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**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024 - Unaudited**

	31 December 2024	31 December 2023
	----- (Rupees in '000) -----	
Cash generated from operations	245,770	489,406
Payment for:		
Taxes net of refund received	360,124	(264,461)
Finance cost	(86)	(1,275)
Net cash inflows from operating activities	<u>605,808</u>	<u>223,670</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditures	(778,517)	(57,996)
Long term loans recovered	(629)	272
Net cash outflows from investing activities	<u>(779,146)</u>	<u>(57,724)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long term borrowings	(25,321)	(18,933)
Net movement in long term deposits and payables	98,927	(123,326)
Net cash inflows / (outflows) from financing activities	<u>73,606</u>	<u>(142,259)</u>
Net decrease in cash and cash equivalents	<u>(99,732)</u>	<u>23,687</u>
Cash and cash equivalents at the beginning of the year	159,266	84,956
Cash and cash equivalents at the end of the year	<u>59,534</u>	<u>108,643</u>

(Signature)



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