

FOUNDATIONS OF TOMORROW

STRENGTH. INNOVATION. PROGRESS.

ANNUAL REPORT 2025



DEWAN CEMENT LIMITED



YD

| A YOUSUF DEWAN COMPANY

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COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ghazanfar Baber Siddiqi
Mr. Abdul Basit
Syed Maqbool Ali

Chief Executive Officer

Non-Executive Directors

Mr. Ishtiaq Ahmad
Mr. Waseem-ul-Haque Ansari
Mrs. Nida Jamil

Chairman Board of Directors

Independent Director

Mr. Aziz-ul-Haque

AUDIT COMMITTEE MEMBERS

Mr. Aziz-ul-Haque
Mr. Waseem-ul-Haque Ansari
Mr. Ishtiaq Ahmad

Chairman
Member
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Aziz-ul-Haque
Mr. Ishtiaq Ahmad
Mr. Ghazanfar Baber Siddiqi

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

Mr. Hazrat Ali

COMPANY SECRETARY

Mr. Muhammad Hanif German

REGISTERED ADDRESS

Dewan Centre, 3-A, Lalazar, Beach Hotel Road,
Karachi, Pakistan.

CORPORATE OFFICE

Block-A, 2nd Floor, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi, Pakistan.

FACTORY

1. Deh Gahgar, Dhabeji
District, Malir, Karachi.

2. Kamilpur Near Hattar
District, Haripur, Khyber Pakhtoonkhuwa.

AUDITORS

Faruq Ali & Co.
Chartered Accountants

SHARES REGISTRAR TRANSFER AGENT

BMF Consultants Pakistan (Pvt.) Limited
Anum Estate, Room No. 310 & 311, 3rd Floor,
49, Darul Aman Society, Main Shahrah-e-Faisal,
Adjacent to Baloch Colony Bridge, Karachi, Pakistan.

LEGAL ADVISOR

Muhammad Azhar Faridi (Advocate)

WEBSITE

www.yousufdewan.com

**YD**

A YOUSUF DEWAN COMPANY

The Vision Statement

*"The vision of Dewan Cement Limited is to become leading market player
in the cement sector".*

The Mission Statement

To assume leadership role in the technological advancement of the industry and to achieve the highest level of qualitative and quantitative indigenization.

To be the finest organization in its industry, and to conduct its business responsibly and in a straight forward manner.

To seek long-term and good relations with our suppliers and Sales Agents with fair, honest and mutually profitable dealings.

To achieve the basic aim of benefiting its customers, employees and shareholders and to fulfill its commitments to the society.

To create a work environment highlighting team work, which motivates, recognizes and rewards achievements at all levels of the organization, because "In ALLAH we believe, and in people we trust".

To be honest, initiative and be able to respond effectively to changes in all aspects of life, including technology, culture and environment.

To be a contributing corporate citizen for the betterment of society and to exhibit a socially responsible behaviour.

To conduct with integrity and strive to be the best.



PRINCIPAL BUSINESS ACTIVITIES

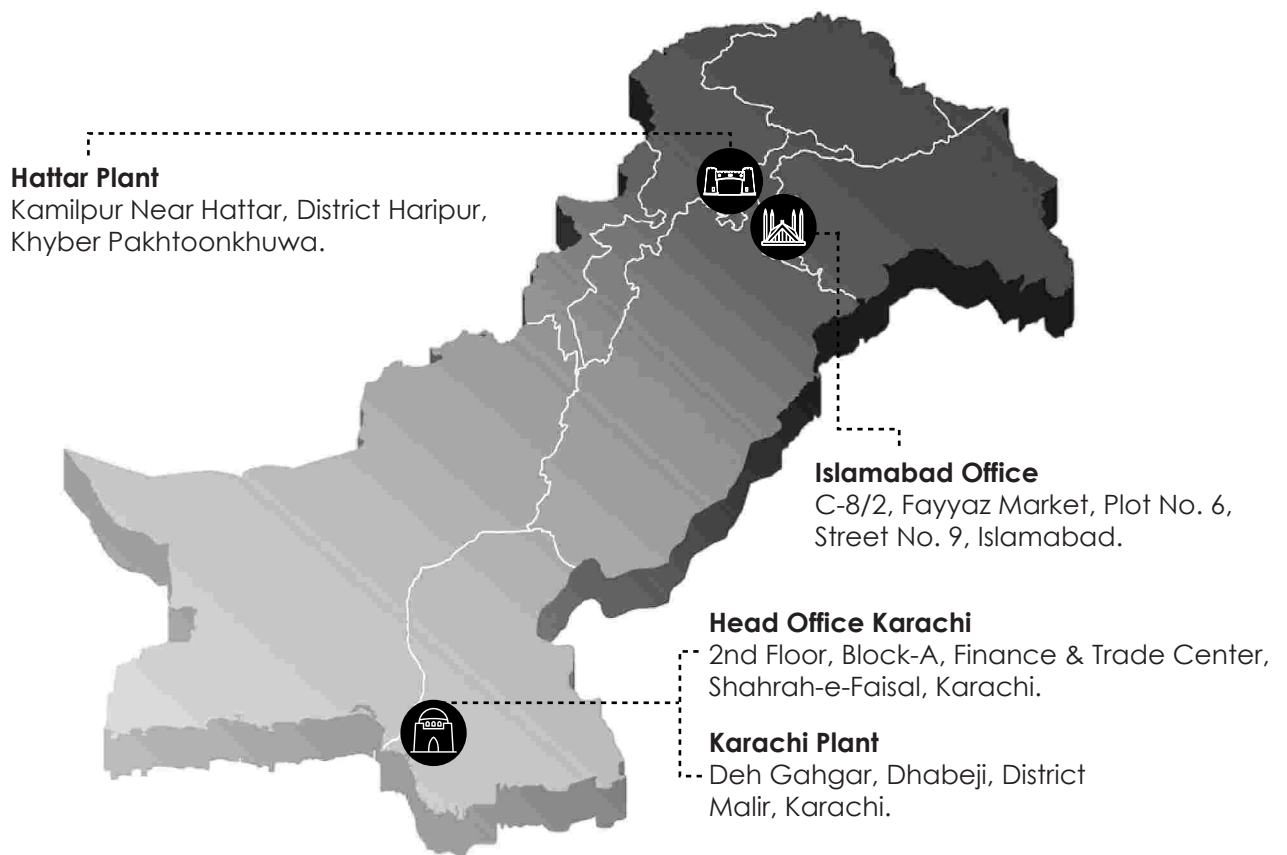
Dewan Cement Limited (DCL), a proud part of the Yousuf Dewan Companies-one of Pakistan's largest and most diversified business conglomerates-stands as a key player in the country's cement sector.

With an installed production capacity of 2.9 million tons per annum (MTPA), DCL is recognized as one of Pakistan's leading cement manufacturers, committed to delivering high-quality products that support the nation's infrastructure and construction needs.

The Company operates through two strategically located production facilities:

- Karachi, Sindh – catering to demand in the southern region and supporting export markets.
- Hattar, Khyber Pakhtunkhwa – serving the northern region and ensuring nationwide supply coverage.

Through this dual-plant structure, Dewan Cement Limited ensures efficient logistics, reliable supply chains, and broad market accessibility, enabling it to serve diverse customer segments across Pakistan.

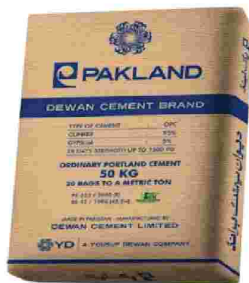


OUR PRODUCTS

DCL offers a comprehensive range of cement products tailored to meet the varying requirements of customers across infrastructure, industrial, and housing sectors. The Company's product portfolio includes:

- Ordinary Portland Cement (OPC) - Widely used in general construction, OPC remains the most versatile and commonly utilized cement in building and infrastructure projects.
- Sulphate Resistant Cement (SRC) - Designed to withstand exposure to sulphate-rich environments, SRC is ideal for foundations, coastal areas, and projects requiring durability against chemical attacks.
- Specialized Blended Cements (as required by customers) - Tailored solutions that address project-specific needs, including strength, durability, and sustainability.
- Tile Bond - A specialized solution for tile fixing, designed to deliver superior strength, durability, and sustainability.

DCL Products Karachi



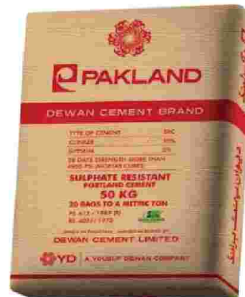
Pakland OPC

For multipurpose usages



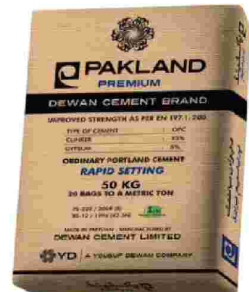
Dewan OPC

For multipurpose usages



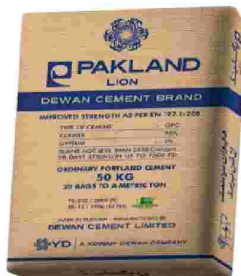
SRC

For application in the marshy and coastal areas



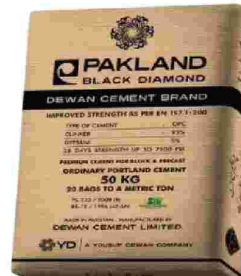
Pakland Premium OPC

For rapid setting



Lion OPC

For multipurpose usages

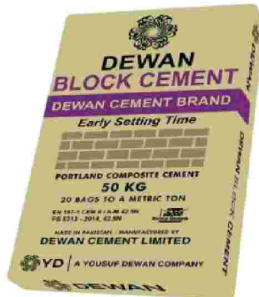


Diamond Portland Cement

For Block and Precast

**YD**

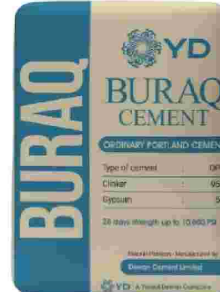
A YOUSUF DEWAN COMPANY



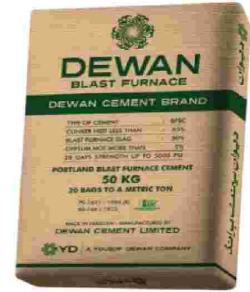
Dewan Block Cement
For multipurpose usages



Ahan Portland Cement
For multipurpose usages

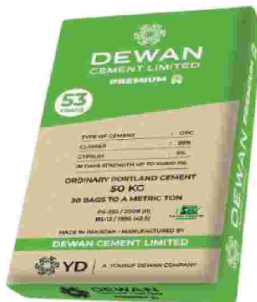


Buraq Portland Cement
For multipurpose usages

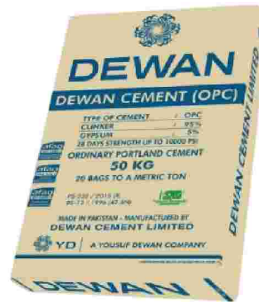


Portland Blast Furnace Slag Cement
For plaster work and big civil constructions like dams

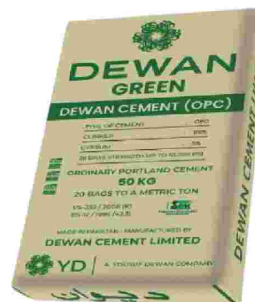
DCL Products Hattar



Dewan Premium Green
53 Grade for strong and durable projects



Dewan Hattar OPC
For multipurpose usages



Dewan Green
For multipurpose usages



Dewan Tile Bond
To securely attach tiles to various surfaces

COMMITMENT TO QUALITY & SUSTAINABILITY

DCL prioritizes quality assurance and adheres to international manufacturing standards, ensuring that all products consistently meet performance and safety benchmarks. In addition, the Company continues to invest in sustainable practices, including the use of renewable energy and eco-friendly production technologies, to minimize its environmental footprint while contributing to national development.

NOTICE OF THE FORTY-SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that 46th Annual General Meeting of **Dewan Cement Limited** will be held at Dewan Cement Limited Factory Site, at Deh Gahgar, Dhabeji, District Malir, Karachi, Pakistan on Monday, October 27, 2025 at 05:00 p.m. to transact the following businesses;

1. To confirm the minutes of the preceding Annual General Meeting of the Company held on Thursday, October 24, 2024;
2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' Reports thereon;
3. To confirm the appointment of the Statutory Auditors of the Company for the year ended June 30, 2026, and to fix their remuneration;
4. To consider any other business with the permission of the Chair.

By order of the Board



Muhammad Hanif German
Company Secretary

Karachi: September 29, 2025

Notes:

- a. The share transfer books of the company will remain closed from October 20, 2025 to October 27, 2025 (both days inclusive). Transfers received in order at the share registrar office M/s. BMF Consultants Pakistan (Private) Limited, Located at Anum Estate Building, Room No.310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi, Pakistan.
- b. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for his/her behalf. proxies in order to be effective must be received at the Shares Registrar Office duly stamped and signed not less than 48 hours (Working days only) before the time of holding of the meeting.

CDC Account Holder will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by Securities and Exchange commission of Pakistan for attending the meeting and appointment of proxies.

- c. Members are requested to promptly communicate the change in their addresses, if any, to the Company's share registrar.
- d. **Electronic Transmission of Financial Statements Etc.:**
SECP through its notification No. SRO 389(1)/2023 dated March 21, 2023 has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting through email instead of sending the same through post, to those members who desires to avail this facility. The members who desire to opt to receive aforesaid statements and notice of AGM through e-mail are requested



to provide their written consent on the Standard Request Form available on the Company's website: <http://www.yousufdewan.com/Dcl/index.html>

e. Video Conference Facility:

Pursuant to the provisions of the Companies Act, 2017, member can avail video conference facility to participate in this Annual General Meeting provided that the company receives consent from the members holding in aggregate 10% or more shareholding, residing in a city, at least seven (7) days prior to the date of meeting. Subject to the fulfillment of the above conditions, members shall be informed of the venue along with complete information necessary to access the facility. Format of request form has been placed on the Company's website.

f. Attendance through Zoom:

The members may attend the AGM online through ZOOM, by following the below guidelines:

(i) The member shall get himself/herself registered by sending his/her request to the Company at e-mail ID dcl.corp@yousufdewan.com as per Standard Request Form available on the Company's website (<http://www.yousufdewan.com/DCL/index.html>) or can send his/her request to the Company Secretary at Dewan Centre, 3-A Lalazar Beach Hotel Road Karachi along with a legible copy of CNIC not later than October 25, 2025.

(ii) Zoom link shall be sent by the Company only on email ID or Mobile/WhatsApp Number mentioned in Standard request Form.

g. Deposit of physical Shares into CDC Account:

Section 72 of the Companies Act, 2017, requires all listed companies to replace the shares held in physical form with the shares to be issued in Book-Entry Form (i.e. CDC Account) within four (4) years from the date of the promulgation of the Companies Act, 2017. Pursuant to the SECP letter No.CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their Shares in Book-Entry Form (i.e. CDC Account) in order to comply with the provisions of the Companies Act, 2017. Shareholders are again requested to contact the Company's Share Registrar to understand and complete the process of conversion of shares held in physical form, into the Book-Entry Form.

h. Updating of Particulars:

The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar. In case of corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorized representative, if applicable.

i. Restriction on Distribution of Gifts:

In accordance with the directive issued by the SECP Vide SRO 452 (1)/2025 dated 17th March 2025 the Company would like to inform all the shareholders that no gifts will be distributed at the AGM.

CHAIRMAN'S REVIEW

It gives me great pleasure to present to you the Review Report of our company for the financial year ended June 30, 2025. This year has been both challenging and transformational for the cement industry in Pakistan, as well as for your company, which continues to demonstrate resilience, efficiency, and commitment to sustainable growth.

In these challenging situation, the board of directors of company is responsible for the management of the company, which formulates all significant policies and strategies. The board is governed by relevant laws & regulations and its obligations, rights, responsibilities and duties are as specified and prescribed therein.

The Board of Directors comprises of individuals with diversified knowledge who endeavor to contribute towards the aims of the Company with the best of their abilities.

An annual self-evaluation of the Board of Directors of the Company is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

During financial year ended June 30, 2025, the four board meetings were held. The Board of Directors of the Company received agendas and supporting written material including follow up materials in sufficient time prior to the board and its committee meetings. All of the directors are equally involved in important decisions. The Board's overall performance and effectiveness has been assessed as Satisfactory.



Ishtiaq Ahmed
Chairman Board of Directors

Dated: September 29, 2025
Place: Karachi

DIRECTORS' REPORT

The management of your company takes pleasure in presenting you the Forty-sixth Annual Report of the company together with the audited accounts for the financial year ended June 30, 2025.

OVERVIEW

Industry Overview

During the fiscal year 2024-2025, the cement industry registered a modest growth of 2.08%, with overall dispatches standing at 46.23 million tons as compared to last year. Domestic sales amounted to 37.02 million tons, reflecting a decline from 38.20 million tons mainly on account of the increase in Federal Excise Duty, higher royalty charges, and other changes in applicable laws. Conversely, exports posted a healthy growth, rising to 9.21 million tons from 7.10 million tons, supported by improved competitiveness in international markets.

COMPANY'S PERFORMANCE

Financial

The highlights of the financial results are tabulated below:

	2025	2024
	(Rupees in '000')	
Local Sales- net	21,413,394	22,319,082
Gross profit	1,546,468	393,933
Profit/(Loss) before levies and income tax	351,715	(611,142)
Levies and tax		
Levies	(267,787)	(279,424)
Current Tax	(98,273)	--
Deferred tax	(953,442)	380,854
Net Loss after tax	(967,788)	(509,712)
Loss per share - Basic and Diluted	Rs.(2.00)	Rs.(1.05)

During the fiscal year, the Company's net sales revenue declined by 4%, primarily due to periodic plant maintenance and higher government duties on cement sales, despite of this the Company improved profitability. The gross profit margin for the year witnessed at 7% as compared to 2% of the corresponding year, reflecting better cost management and operational efficiencies. Consequently, the Company was successfully able to transform loss before levies and taxes of Rs. 611 million in the previous year into profit before levies and taxes of Rs. 351 million for during the year under review. The loss after taxation of Rs. 967 million was mainly contributed by the provision for deferred taxation amounting to Rs. 953 million.

Due to periodic plant maintenance carried out during the year and an overall decline of around 3% in the local market, the Company's dispatches decreased by 9.40% from 1,577,569 tons to 1,428,020 tons as compared to last year.



Growth and Renewable Energy Initiatives

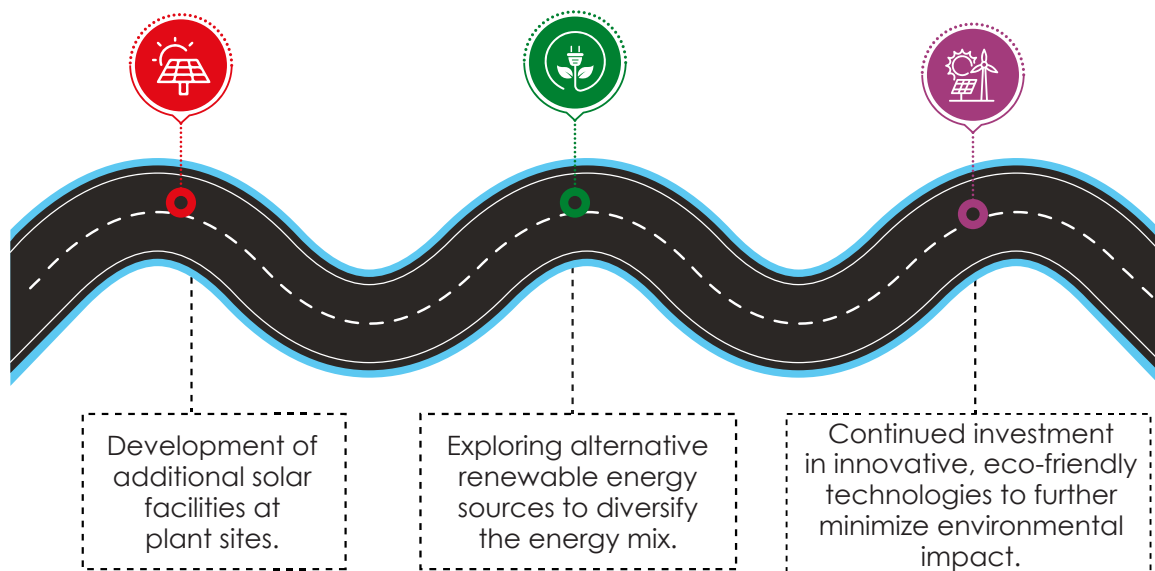
At Dewan Cement Limited, we recognize that renewable energy plays a pivotal role in addressing environmental challenges and advancing long-term sustainability. By transitioning from traditional fossil fuels to renewable energy - solar power project, we aim to reduce our carbon footprint, conserve natural resources, and contribute toward a cleaner and greener future.

Solar Power Plants - The Company successfully installed 6 MW solar power projects, generating clean electricity and reducing dependence on conventional energy sources. This initiative not only lowers operational costs but also strengthens our sustainability objectives.



Future Roadmap

Building on the success of these projects, Dewan Cement Limited is committed to expanding its renewable energy portfolio through:



Our Commitment

Through these initiatives, the Company is not only aligning its operations with global sustainability standards but also securing long-term energy resilience. By embedding renewable energy solutions into our infrastructure, we aspire to lead by example in Pakistan's industrial sector-contributing to reduced carbon emissions, greater operational efficiencies, and a greener energy future.

FUTURE OUTLOOK

Pakistan's Gross Domestic Product (GDP) registered a marginal increase, rising from 2.5% in FY 2023-24 to 2.65% in FY 2024-25, with projections indicating further expansion to 4.2% in FY 2025-26. As the country's economy shows signs of stabilisation, the outlook for the cement industry in FY 2025-26 remains cautiously optimistic.

Stronger external stability under the IMF Extended Fund Facility (EFF) is expected to allow the SBP to continue monetary easing as inflation anchors around its medium-term target range of 5-7%. The policy rate has been reduced from 22% to 11%, creating ease in the market and providing a significant boost to economic activity. A stable exchange rate has further reduced market pressures and uncertainties. A consistent policy environment, coupled with strengthening foreign exchange reserves and external buffers, has enhanced overall economic resilience.

Based on these factors, along with stability in political conditions and further improvement in foreign policies and trade deals with major economies, a gradual recovery of economic activity is expected to revive the construction sector and infrastructure development. Moreover, flood rehabilitation activities are likely to further accelerate growth in cement offtake. In addition, firm local prices, declining energy costs, and reduced financing expenses are anticipated to provide strong support to the sector's profitability trajectory.

Your Company has taken major steps during the year to reduce power costs and increase production efficiency, the results of which are evident in the current year's performance. These initiatives are expected to yield even stronger outcomes in the coming years, positioning the Company for sustainable growth.

Looking forward, the Board and management remain confident that FY 2025-26 will be a year of further consolidation and progress. By leveraging operational efficiencies, prudent financial management, and the opportunities arising from a recovering economy, your Company is well-positioned to deliver enhanced value to its shareholders and stakeholders. With continued focus on resilience, innovation, and growth, we are optimistic that the coming year will strengthen the Company's market standing and long-term profitability.

ONGOING LITIGATIONS

As far as lenders mentioned in the financial statements are concerned, a number of recovery suits were instituted by Banks / Financial Institutions. These suits are being successfully defended by our Counsels. The counsels have submitted their observations / opinions in respect of litigations being handled by them and all of them are of the view that these suits can be successfully defended.

OBSERVATIONS IN THE AUDITORS' REPORT

The auditors have qualified their report on the Advance for Pre-IPO investment and Provision for markup which are duly explained as below:

Advance for Pre-IPO Investment:

The auditors do not concur with the management's assertion regarding the classification of advance for Pre-IPO investment amounting to Rs. 2,910 million as long-term liability.

The management is of the view that since IPO was not closed by the arrangers so TFC's could not be issued. We have offered revised terms of restructuring and are very much hopeful that the matters will be closed in near future. It is pertinent to mention here that almost 25% of the loan was restructured and timely payments are being made as committed.

Provision for markup:

The Company has not made provision of markup for the year amounting to Rs. 794.550 million on its markup bearing liabilities.

The management approached its bankers / financial institutions for restructuring of its obligations without markup which is in advance stage and expected to finalized soon. Since, the liabilities will be restructured to the principal amounts in line with the earlier standstill agreements with lenders and any markup would not be payable. Therefore, the Company has not made any provision for markup as the markup will not be payable in accordance with the terms of restructuring.

Matter of emphasis paragraph: Going Concern Assumption

The auditors have also emphasized on the use of Going concern assumption in preparation of financial statement and expressed their concerns thereon.

The conditions referred by auditors are temporary and would reverse in foreseeable future, as the management is taking measures for reduction of its cost of production, resultantly gross margins have shown improvement. Furthermore, the cash flows from operations are positive and Company is in active negotiations with lenders for restructuring of its liabilities and is quiet hopeful that the same will be finalized soon. Accordingly, these financial statements have been prepared on a going concern basis.

STATEMENT OF CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

The directors are pleased to state that the company is compliant with the provisions of the Code of Corporate Governance as required by Securities and Exchange Commission of Pakistan (SECP).

Following are the statements on Corporate and Financial Reporting Frame work:

- a) The financial statements, prepared by the management of the company, present fairly its state of affairs, the results of its operations, cash flow and changes in equity;
- b) Proper books of accounts of the company have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements except for the departures disclosed in financial statements;
- e) The system of internal control is sound in design and is effectively implemented and monitored. The process of review will continue and any weaknesses in control will be removed;



- f) The doubts about the company's ability to continue as a going concern and its mitigating factors are disclosed in note 2 to the financial statements;
- g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
- h) There are no outstanding taxes and levies other than those disclosed in the annexed financial statements;
- i) The value of investment of provident fund based on their respective latest accounts is Rs. 86.173 million.
- j) The pattern of shareholding of the Company as at June 30, 2025 is annexed;
- k) Statement of shares held by associated undertakings and related persons has been given separately.
- l) Statement of the Board meetings held during the year and attendance by each director is given under a separate paragraph of this report.
- m) Key operating and financial statistics for the last six years have been given separately.

DIVIDEND

On account of loss for the year, the Board is not in a position to recommend dividend for the period under review.

TRADING IN COMPANY SHARES

None of the Directors, CFO, Company Secretary, their spouses and minor children have traded in the shares of the Company during the year other than that has already been disclosed in the pattern of shareholding.

REMUNERATION OF DIRECTORS & CHIEF EXECUTIVE

Complete details of remuneration of CEO and directors are given in note 39 to the financial statements.



Corporate Social Responsibility (CSR) and Organizational Activities

As a responsible corporate entity, Dewan Cement Limited remains firmly committed to fulfilling its social responsibilities not only for masses but for employees as well making a positive contribution in their lives. Guided by our values of sustainability, inclusivity, and shared progress, we have undertaken a number of initiatives during the year focused on health and safety, environmental and education and training



Health & Safety Initiative

- Conducted awareness sessions on workplace and community health, covering preventive measures, emergency preparedness, and overall well-being.
- Established Health Screening Centers at both our plants, equipped with qualified professionals to provide medical diagnoses, treatment, and free medicines to employees and community members.
- Organized Free Medical Camps within our Karachi and Hattar facilities, as well as in surrounding community areas and group companies in Sajawal District, providing healthcare awareness, medical checkups, and consultations.
- Arranged blood donation drives in collaboration with renowned medical institutions, fostering community participation and supporting national healthcare needs.
- Undertook a large-scale tree plantation drive, planting over 1,000 trees around our plant sites and adjoining areas. This initiative enhances biodiversity, improves air quality, and demonstrates our commitment to a greener and more sustainable future.



Education & Training

- Supported free education facilities up to secondary level in rural areas and transport facilities.
- ISO training to staff, self-awareness training sessions were conducted
- Individual trainings and trainings for potential successor employees.



Gender Pay Gap Disclosure

Dewan Cement Limited (DCL) is committed to equity, fairness, and inclusion. In line with the Securities and Exchange Commission of Pakistan's disclosure requirements, we assessed our remuneration practices to identify and address any gender-based pay disparities.

The gender pay gap reflects the difference in average earnings between male and female employees, influenced by factors such as occupational segregation, tenure, representation in senior roles, and unconscious bias.

- Mean Gender Pay Gap : 13.96%
- Median Gender Pay Gap : 9.52%

SUBSEQUENT EVENTS

There have been no material changes and commitment affecting financial position of the Company, that have occurred between end of the financial year to which the financial statements relate and the date of this report.

NAME OF DIRECTORS AND BOARD MEETINGS

Names of the persons who, at any time during the year, were directors of the Company, number of meetings held and their attendance in the said meetings are as under:

Name of Directors	No. of meetings Attended
Mr. Aziz-ul-Haque	4
Mr. Ghazanfar Babar Siddiqi	4
Mr. Ishtiaq Ahmed	4
Syed Maqbool Ali	4
Mrs. Nida Jamil	4
Mr. Waseem-ul-Haque Ansari	4
Mr. Abdul Basit	4

AUDIT COMMITTEE MEETING

During the year four meetings of the audit committee were held, members' attendance in these meeting is as under:

Name of Members	No. of meetings Attended
Mr. Aziz-ul-Haque	4
Mr. Waseem-ul-Haque Ansari	4
Mr. Ishtiaq Ahmed	4

HUMAN RESOURCES & REMUNERATION COMMITTEE MEETING

During the year one meeting of the HR Committee was held, Members' attendance in this meeting is as under:

Name of Members	No. of meetings Attended
Mr. Aziz-ul-Haque	1
Mr. Ghazanfar Baber Siddiqi	1
Mr. Ishtiaq Ahmed	1

AUDITORS APPOINTMENT

The present auditors M/s. Faruq Ali & Co., Chartered Accountants, retire and being eligible, have offered their services for re-appointment as auditors for the ensuing year ending June 30, 2026.

The audit committee and the Board of Directors have recommended appointment of M/s. Faruq Ali & Co., Chartered Accountants as auditors of the company for the year ending 2026.

PATTERN OF SHAREHOLDING

The Company's shareholding pattern, prepared in compliance with Section 227 (2)(f) of the Companies Act, 2017 and Rule 5.19.11 of the PSX Rule Book for the period ending June 30, 2025, is provided in the Annex.

VOTE OF THANKS

The Board would like to place on record its gratitude to its valuable shareholders, Federal and Provincial government functionaries, banks, development financial institutions, and customers for their cooperation, continued support and patronage.

The Board also expresses its thanks to the executives, staff members and workers of the company and wishes to place on record its appreciation for the efforts they are making in turning around the company.

CONCLUSION

In conclusion, we bow, beg and pray to Almighty Allah, Ar-Rahman Ar-Raheem, in the name of our beloved prophet, Muhammad, Peace be upon him for continued showering of His Blessings, Guidance, Strength, Health and Prosperity to us, our company, Country and Nation; and pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah, amen, Summa-Ameen.

For and on behalf of the Board of Directors



Ghazanfar Baber Siddiqi
Chief Executive officer



Syed Maqbool Ali
Director

Dated: September 29, 2025
Place: Karachi

SIGNIFICANT FACTORS AFFECTING EXTERNAL ENVIRONMENT AND DCL'S RESPONSE



P

Political

Factors	Organizational Response
<ul style="list-style-type: none"> • Coalition Government Dynamics • Policy Uncertainty • Civil-Military Tensions • Regulatory Inconsistency 	<ul style="list-style-type: none"> • Practical planning through budgeting, forecasting, and scenario analysis to adapt to local market demand. • Regular market assessments for timely, informed responses to economic, regulatory, and competitive changes.



E

Economical

Factors	Organizational Response
<ul style="list-style-type: none"> • Rupee Depreciation & Exchange Rate Volatility. • Fuel Cost and Import restriction. • Inflation and Construction Slowdown. • Economic policies 	<ul style="list-style-type: none"> • Develop local material substitutes to reduce import reliance. • Expand energy portfolio with efficiency initiatives to lower consumption per ton. • Introduce specialized cement products for rural housing and infrastructure. • Offer dealer incentives, discounts, and credit facilities to sustain sales. • Improve supply chain efficiency to control distribution costs and maintain pricing competitiveness. • Strengthen compliance via digital tax systems and ERP integration for regulatory agility. • Engage proactively with policymakers to advocate cement industry interests.



S

Social

Factors	Organizational Response
<ul style="list-style-type: none"> • Stakeholder Preference for CSR Compliance. • Healthcare Initiatives. • Public Welfare Orientation. 	<ul style="list-style-type: none"> • Ensure compliance with Corporate Social Responsibility (CSR) requirements. • Operate an on-site clinic to provide healthcare services to the public. • Contribute regularly to hospitals, schools, mosques, and cultural & sports centers.

Technological



T

Factors	Organizational Response
<ul style="list-style-type: none"> • Advancement in IT & MIS. • Communication Infrastructure. • Cybersecurity Imperatives. 	<ul style="list-style-type: none"> • Migrate non-core applications (HR, payroll, reporting) to cloud platforms for cost efficiency and scalability. • Integrate ERP systems across finance, HR, supply chain, and production functions. • Strengthen digital communication infrastructure by deploying fiber optic connections at remote plants and establishing redundant links to prevent operational downtime. • Implement clear IT/OT security policies on access control, device usage, and data sharing, and conduct regular cybersecurity awareness sessions for employees.

Environmental



E

Factors	Organizational Response
<ul style="list-style-type: none"> • Perspective for renewable energy. • Air contamination and deforestation • Decrease in the underground water table. • Focus on "eco-friendly" attitudes 	<ul style="list-style-type: none"> • Operate a Waste Heat Recovery Project (WHRP) to generate electricity from kiln heat, complemented by 6 MW solar power installations. • Utilize advanced bag filters and dust collectors to minimize particulate emissions. • Undertake tree plantation initiatives to offset harmful gas emissions and support groundwater preservation by reducing evaporation. • Conduct training for employees and contractors on eco-friendly practices and waste reduction strategies.

Legal



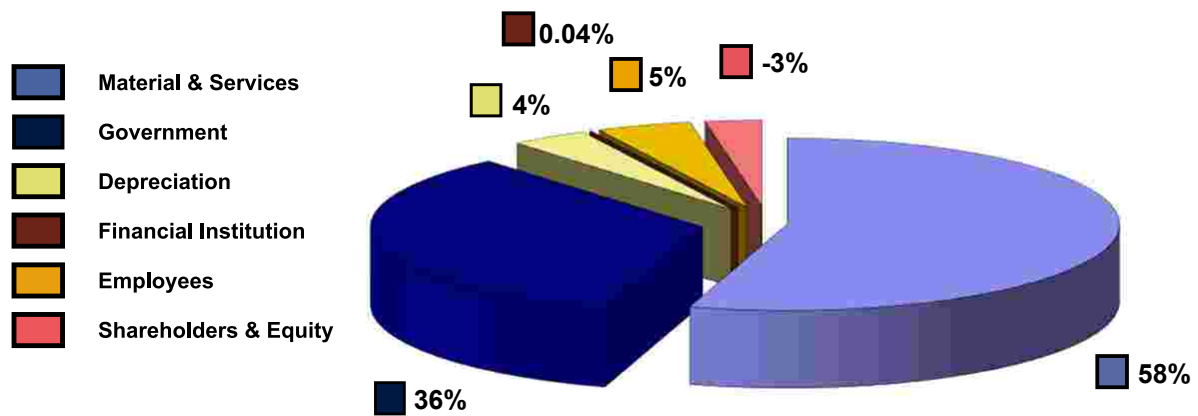
L

Factors	Organizational Response
<ul style="list-style-type: none"> • Frequent Tax Law Amendments. • Corporate Governance & Regulatory Revisions. • Enhanced Tax Compliance Enforcement. • Evolving Labor & Employment Laws. 	<ul style="list-style-type: none"> • Maintain specialist teams to ensure legal compliance and keep the Company informed of obligations. • Ensure timely tax and duty payments through effective cash management and a tax risk framework. • Monitor employment and industrial law developments to enable prompt statutory compliance.

KEY OPERATING AND FINANCIAL STATISTICS FOR LAST SIX YEARS

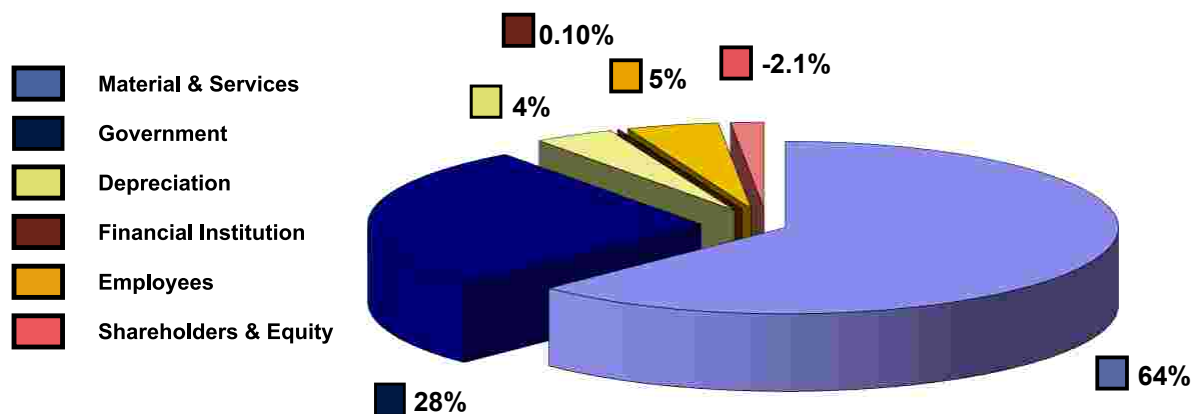
Particulars	2025	2024	2023	2022	2021	2020
------(Tons. in thousands)-----						
QUANTITATIVE DATA						
Clinker Production	1,223	1,254	1,348	1,582	874	945
Cement Production	1,436	1,556	1,575	1,788	880	990
Cement Despatches	1,428	1,578	1,564	1,791	863	1,008
Clinker Despatches	10	-	-	-	31	25
GGBS	-	-	-	4	3	1
ASSETS EMPLOYED						
------(Rs. in million)-----						
Property, plant and equipment	43,494	43,715	44,605	33,198	34,054	34,740
Long term advances & deposits	135	135	608	137	134	137
Current Assets	3,611	4,922	4,331	4,565	2,743	2,456
Total Assets Employed	47,240	48,772	49,544	37,901	36,931	37,333
FINANCED BY						
Shareholder equity	24,477	26,972	27,481	19,618	20,935	21,602
Redeemable Capital	2,910	2,910	2,910	2,910	3,110	3,110
Long term loan & long term liabilities/Deposits	713	558	740	1,236	741	851
Deferred liabilities	12,985	10,505	10,886	6,972	5,869	5,568
Current liabilities	6,155	7,828	7,527	7,165	6,276	6,202
TOTAL FUNDS INVESTED	47,240	48,772	49,544	37,901	36,931	37,333
TURNOVER & PROFIT						
Turnover (Net)	21,413	22,319	20,200	16,518	6,260	5,833
Operating Profit / (Loss)	338	(637)	(561)	(68)	(279)	(1,469)
Profit / (Loss) Before Taxation	352	(611)	(165)	1	(272)	(1,479)
Profit / (Loss) After Taxation	(968)	(510)	(586)	(703)	(666)	(1,324)
Accumulated Profit	2,620	3,197	3,265	3,582	3,972	4,244

WEALTH GENERATED AND DISTRIBUTED DURING 2024-2025



Total Revenue Rs.33,300.725 million

WEALTH GENERATED AND DISTRIBUTED DURING 2023-2024



Total Revenue Rs. 31,136.925 million

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
 - a) Male : 6
 - b) Female : 1
2. The composition of board is as follows:
 - a) Independent Director : Mr. Aziz-ul-Haque
 - b) Other Non-executive Directors : Mr. Ishtiaq Ahmed
Mr. Waseem-ul-Haque Ansari
Mrs. Nida Jamil
 - c) Executive Directors : Mr. Ghazanfar Baber Siddiqi
Mr. Abdul Basit
Syed Maqbool Ali
3. Six Directors have confirmed that they are not serving as Director in more than seven listed Companies including this Company, however, one Director is serving as Director in more than seven listed Yousuf Dewan Companies.
4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
6. All the powers of the board have been duly exercised and decision on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has complied with requirements of Act and the regulations with respect to frequency, recording and circulating minutes of meeting of board.
8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Four Directors are qualified under the directors training program. During the year the board did not arrange training program. However, we will arrange the same in the next coming session.

10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. CFO and CEO duly endorsed the financial statements before approval of the board.
12. The board has formed committees comprising of members given below:
 - a) Audit Committee : Mr. Aziz-ul-Haque Chairman
Mr. Waseem-ul-Haque Ansari Member
Mr. Ghazanfar Baber Siddiqi Member
 - b) HR and Remuneration Committee : Mr. Aziz-ul-Haque Chairman
Mr. Ghazanfar Baber Siddiqi Member
Mr. Ishtiaq Ahmed Member
13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
 - a) Audit Committee : 4 meetings during the financial year ended June 30, 2025
 - b) HR and Remuneration Committee : 1 annual meeting held during the financial year ended June 30, 2025
15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines 23 on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

**YD**

A YOUSUF DEWAN COMPANY

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S.No.	Mandatory Requirement	Reg No.	Explanation
1	Directors' Training.- It is encouraged that by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19	Currently, three Directors are qualified under the directors training program. The Company is encouraging and planning to arrange DTP certification for the remaining Directors.

Ghazanfar Baber Siddiqi
Chief Executive officer

Syed Maqbool Ali
Director

Dated: September 29, 2025
Place: Karachi



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REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Dewan Cement Limited (the Company) for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Following instances of non-compliance with the requirements of the Regulations were observed which are not stated in the Statement of Compliance:

- a) It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors; but, there is only one independent director, Mr.Aziz ul Haque serving as independent director on the board of the Company. Further, Mr.Aziz ul Haque in our view neither meet the criteria of independence on account of his cross directorship in associated companies;
- b) The chairman of the Audit Committee shall be an independent director, whereas in our view Mr.Aziz ul Haque does not meet the criteria of independence due to the reason referred in paragraph (a) above; and
- c) The chairman of the HR and Remuneration Committee shall be an independent director, whereas in our view Mr.Aziz ul Haque does not meet the criteria of independence due to the reason referred in paragraph (a) above.



Based on our review, except for the above instances of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended 30 June 2025.

Further, we highlight below instances of non-compliance with the requirements of the Codes as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S.No	Reference	Description
(1)	Paragraph 2	The board of the directors includes only one independent director, which is below the limit of one third of the board, as required by regulations.
(2)	Paragraph 2	The board of the directors consists of three executive directors, which exceeds the limit of one third of the board, as required by regulations.
(3)	Paragraph 3	One of the directors of the Company is serving as a director in more than seven listed companies.
(4)	Paragraph 9 & 19	Three directors are qualified under the directors' training program which is less than the prescribed criteria of the directors' training program as by 30 June 2025 all the directors are required to acquire prescribed certification.

CHARTERED ACCOUNTANTS

Place: Karachi

Dated: October 01, 2025

UDIN: CR202510707S0Z4YL2bz

Engagement Partner: Umer Farooq



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEWAN CEMENT LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the annexed financial statements of Dewan Cement Limited ('the Company'), which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the loss and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan ('the Code') and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

- a) The Company has classified 'advances for investment in term finance certificates' amounting to Rs.2,910 million (refer note 20 to the financial statements) as long term liability for the reason mentioned in said note. We do not concur with the management's assertion regarding its classification as long-term liability. In our opinion the entire liability should be classified as current liability as per terms of agreement with the investors.
- b) The Company has not made provision of markup for the year amounting to Rs.794.550 million (up to 30 June 2025: Rs. 10,022.434 million) due to the reasons mentioned in note 35.1 to the financial statements. We do not concur with managements view of non-provisioning of markup. Therefore, the provision of markup should have been made in these financial statements. Had the provision of markup been made in

the financial statements, the loss before taxation would have been higher by Rs. 794.550 million and markup payable would have been higher and shareholders' equity would have been lower by Rs. 10,022.434 million.

Material Uncertainty Relating to Going Concern

We draw attention of the members to note 2 in the financial statements which indicates loss after taxation of Rs.967.788 million, and as of that date its current liabilities exceeded its current assets by Rs.2,543.902 million, a consent decree was obtained by majority of the lenders on the terms and conditions stipulated in standstill agreement (refer note 28.1 (a) in the financial statements) and certain lenders have gone into litigation for recovery of their liabilities through attachment and sale of the Company's hypothecated / mortgaged properties and some of the lenders have also filed winding up petitions (refer note 28.1 (b) in the financial statements). Accordingly, the financial institutions have not been provided bank confirmations as at reporting date. These conditions, along with other matters as set forth in note 2, indicate the existence of material uncertainty which may cast significant doubt about Company's ability to continue as going concern therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The amounts of current liabilities reported in said note do not include the effect of matters discussed in Basis for Qualified Opinion. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, Emphasis of Matter section and in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

S.no.	Key audit matters	How the matter was addressed in our audit
1.	Revenue recognition	
	<p>Refer notes 4.12 and note 29 to the financial statements.</p> <p>The Company is engaged in the production and sale of cement. The Company recognized gross revenue from the sales of cement of Rs.33,300.725 million.</p> <p>We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company, large number of revenue transactions with a large number of customers in various geographical locations, inherent risk of material misstatement and significant increase in revenue from last year.</p>	<p>Our audit procedures in relation to the matter, amongst others, included:</p> <ul style="list-style-type: none"> - Understood and evaluated management controls over revenue and checked their validation; - Performed verification of sample of revenue transactions with underlying documentation including dispatch documents and sales invoices; - Performed cut-off procedures on sample basis to ensure revenue has been recognized in the correct period;

S.no.	Key audit matters	How the matter was addressed in our audit
		<ul style="list-style-type: none"> - Performed recalculation of sales incentive as per company's policy on test basis; - Performed analytical procedures to analyze variation in the price and quantity sold during the year; - Tested journal entries relating to revenue recognized during the year based on identified risk criteria; and - Assessed the appropriateness of disclosures made in the financial statements related to revenue.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have concluded that the other information is materially misstated for the same reason with respect to the matters described in the basis for Qualified Opinion section and in the Material Uncertainty Related to Going Concern section.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, except for the matters described in the Basis for Qualified Opinion section and Emphasis of Matter section, we further report that in our opinion

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position, the statement of profit or loss and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Umer Farooq.



CHARTERED ACCOUNTANTS

Place: Karachi

Dated: October 01, 2025

UDIN: AR202510707mKUC4dn5t



STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Notes	2025	2024
ASSETS			
NON CURRENT ASSETS			
----- (Rupees in '000') -----			
Property, plant and equipment	5	43,493,809	43,714,896
Long term deposits	6	132,311	132,311
Long term loans	7	2,925	2,482
		43,629,045	43,849,689
CURRENT ASSETS			
Stores and spare parts	8	1,839,921	1,909,774
Stock in trade	9	524,240	841,176
Trade debts - Unsecured	10	683,475	976,206
Loans and advances - Unsecured, considered good	11	337,274	366,791
Deposits and prepayments	12	20,369	13,603
Other receivables	13	43,680	44,719
Short term investments	14	882	612
Advance tax - Net		--	610,349
Cash and bank balances	15	161,630	159,266
		3,611,471	4,922,496
		47,240,516	48,772,185
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
850,000,000 (2024: 850,000,000) Ordinary shares of Rs. 10/- each		8,500,000	8,500,000
Issued, subscribed and paid-up share capital	16	4,841,133	4,841,133
Revenue reserves			
Un-appropriated profit		2,620,443	3,197,283
Capital reserve			
Merger reserve	17	629,444	629,444
Surplus on revaluation of property, plant and equipment	18	16,385,954	18,303,818
		24,476,974	26,971,678
NON CURRENT LIABILITIES			
Long term borrowings	19	73,886	90,419
Advances for investment in term finance certificates	20	2,910,000	2,910,000
Long term deposits and payables	21	638,982	467,644
Deferred tax liability - Net	22	12,985,301	10,504,942
		16,608,169	13,973,005
CURRENT LIABILITIES			
Trade and other payables	23	3,005,107	4,690,706
Short term borrowings	24	579,159	579,159
Mark-up payable	25	792,660	792,661
Current and overdue portion of non-current liabilities	26	1,730,737	1,750,270
Dividend payable		12,926	12,926
Unpaid and unclaimed dividend	27	1,780	1,780
Provision for taxation - Net		33,004	--
		6,155,373	7,827,502
CONTINGENCIES AND COMMITMENTS			
	28	--	--
		47,240,516	48,772,185

The annexed notes form an integral part of these financial statements.

Ghazanfar Baber Siddiqi
Chief Executive Officer

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025	2024
----- (Rupees in '000') -----			
Turnover - Net	29	21,413,394	22,319,082
Cost of sales	30	(19,866,927)	(21,925,149)
Gross profit		1,546,467	393,933
Distribution cost	31	(148,440)	(149,296)
Administrative expenses	32	(1,016,246)	(873,477)
Other operating expenses	33	(44,149)	(7,881)
		(1,208,835)	(1,030,654)
Operating profit / (loss)		337,631	(636,721)
Other income	34	26,159	46,669
Finance cost	35	(12,075)	(21,090)
Profit/(Loss) before levies and income tax		351,715	(611,142)
Levies	36	(267,787)	(279,424)
Profit/(Loss) before income tax		83,928	(890,566)
Taxation	37		
- Current		(98,273)	--
- Deferred		(953,442)	380,854
		(1,051,716)	380,854
Loss for the year		(967,788)	(509,712)
Loss per share - Basic and diluted - (Rupees)	38	(2.00)	(1.05)

The annexed notes form an integral part of these financial statements.



Ghazanfar Baber Siddiqi
Chief Executive Officer



Hazrat Ali
Chief Financial Officer



Syed Maqbool Ali
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025	2024
----- (Rupees in '000') -----			
Loss for the year		(967,788)	(509,712)
Other comprehensive income			
Effect of change in tax rate	18	(1,526,916)	--
Total comprehensive (loss) / income for the year		(2,494,704)	(509,712)

The annexed notes form an integral part of these financial statements.



Ghazanfar Baber Siddiqi
Chief Executive Officer



Hazrat Ali
Chief Financial Officer



Syed Maqbool Ali
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2025	2024
----- (Rupees in '000) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before levies and income tax		351,715	(611,142)
Adjustments for non-cash and other items:			
Depreciation	5.3	1,355,465	1,412,962
Gain on disposal of operating fixed assets		--	(19)
Workers' Profit Participation Fund	33	19,545	--
Unwinding of discount	35	11,801	14,836
Workers' Welfare Fund	33	19,654	2,931
Gain on remeasurement of short term investments	34	(271)	(190)
Finance cost		274	6,254
Cash inflows before working capital changes		1,758,183	825,632
Movement in working capital			
<i>(Increase) / decrease in current assets</i>			
Stores and spare parts		69,853	(271,342)
Stock in trade		316,936	(94,430)
Trade debts - Unsecured		292,731	(156,039)
Loans and advances - Unsecured, considered good		29,517	(96,623)
Deposits and prepayments		(6,766)	30,702
Other receivables		1,039	61,070
		703,310	(526,662)
<i>Increase / (decrease) in current liabilities</i>			
Trade and other payables		(1,724,798)	296,774
Cash generated from operations		736,695	595,744
Payment for:			
Taxes net of refund received		277,293	(269,579)
Finance cost		(276)	(6,254)
Net cash inflows from operating activities		1,013,712	319,911
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		(1,134,377)	(522,587)
Sale proceeds on disposal of fixed assets		--	145
Long term loans disbursed		(443)	873
Long term deposits placed		--	472,000
Net cash outflows from investing activities		(1,134,820)	(49,569)

**YD**

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Notes

2025

2024

----- (Rupees in '000') -----

CASH FLOWS FROM FINANCING ACTIVITIES

Repayments of long term borrowings	(47,866)	(47,033)
Net movement in long term deposits and payables	171,338	(148,999)
Net cash inflow/(outflow) from financing activities	123,472	(196,032)
Net increase in cash and cash equivalents	2,364	74,310
Cash and cash equivalents at the beginning of the year	159,266	84,956
Cash and cash equivalents at the end of the year 15	161,630	159,266

The annexed notes form an integral part of these financial statements.

Ghazanfar Baber Siddiqi
Chief Executive Officer

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

	Issued, subscribed & paid-up share capital	Revenue reserves	Capital reserves			Total Equity
		Un- appropriated profit	Merger reserve	Surplus on revaluation of property, plant & equipment	Total capital reserves	
			Note 17			
----- (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 30 June 2024	—	(509,712)	—	—	—	(509,712)
Other comprehensive income	—	—	—	—	—	—
Total comprehensive income for the year	—	(509,712)	—	—	—	(509,712)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	—	442,257	—	(442,257)	(442,257)	—
Balance as at 30 June 2024	4,841,133	3,197,283	629,444	18,303,818	18,933,262	26,971,678
Loss for the year ended 30 June 2025	—	(967,788)	—	—	—	(967,788)
Other comprehensive loss	—	—	—	(1,526,916)	(1,526,916)	(1,526,916)
Total comprehensive loss for the year	—	(967,788)	—	(1,526,916)	(1,526,916)	(2,494,704)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	—	390,948	—	(390,948)	(390,948)	—
Balance as at 30 June 2025	4,841,133	2,620,443	629,444	16,385,954	17,015,398	24,476,974

The annexed notes form an integral part of these financial statements.



Ghazanfar Baber Siddiqi
Chief Executive Officer



Hazrat Ali
Chief Financial Officer



Syed Maqbool Ali
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 THE COMPANY AND ITS OPERATIONS

Dewan Cement Limited ('the Company / DCL') was incorporated in Pakistan as a public limited company in March, 1980. Its shares are quoted in the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and selling of cement.

The registered office of the Company is situated at Dewan Centre, 3-A, Lalazar, Beach Hotel Road, Karachi, Pakistan. The Company has two production facilities at Deh Gahgar, Dhabeji Karachi, Sindh and Kamilpur Hattar Industrial Estate, district Haripure, Khyber Pakhtunkhwa. The Company has regional office located in Islamabad.

2 GOING CONCERN ASSUMPTION

The financial statements for the year ended 30 June 2025 reflects loss after taxation of Rs. 967.788 million (2024: Rs.509.712 million), and as of that date its current liabilities exceeded its current assets by Rs. 2,543.904 million (2024: Rs.2,905.006 million). The Company's short-term borrowing facilities have expired and not been renewed and the Company has been unable to ensure scheduled payments of long term borrowings due to the liquidity problems. Following course, majority of the lenders had gone into litigation for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and certain lenders had also filed winding up petitions as more fully explained in note 28.1 (a) and note 28.1 (b). These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern; therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. These conditions are temporary and would reverse in foreseeable future, as the management is taking measures for reduction of its cost of production, resultantly gross margins have shown improvement. Furthermore, the cash flows from operations are positive and Company is in active negotiations with lenders for restructuring of its liabilities and is quiet hopeful that the same will be finalized soon. Accordingly, these financial statements have been prepared on a going concern basis.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan with the exception of departure of IFRS as mentioned in note 35.1 to the financial statements, for which the management concludes that provisioning of mark up would conflict with the objectives of the financial statements. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Accounting convention

These financial statements have been prepared on historical cost convention, except as otherwise stated in respective accounting policies.

3.3 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

3.3.1 Amendments to accounting and reporting standards and interpretations / guidance that became effective during the year

There were certain amendments to accounting and reporting standards that became applicable to the Company during the year. These do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

3.3.2 New and Revised Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IAS 21 'The effects of changes in foreign exchange rates' - Lack of exchangeability	1 July 2025
Amendments IFRS 9 and IFRS 7 regarding the power purchase agreements "	1 January 2026
Annual Improvements to IFRS Accounting Standards -Volume 11	1 January 2026
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	01 July 2026
IFRS S2 Climate-related Disclosures	01 July 2026
Amendments to IFRS 7 'Financial instruments - Disclosures' and IFRS 9 'Financial Instruments' - classification and measurement of financial instruments	1 January 2026

Standard IFRS 17 'Insurance Contract'

01 January 2027

Amendment to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

"Deferred indefinitely"

Other than the aforesaid amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 'First Time Adoption of International Financial Reporting Standards'
- IFRS 18 'Presentation and Disclosures in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

3.4 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3.5 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant affect on the amounts recognised in the financial statements are as follows:

3.5.1 Operating fixed assets, revaluation and depreciation

The Company reviews appropriateness of the rate of depreciation, useful lives and residual values used in the calculation of depreciation. The estimates of revalued amounts of revalued assets are based on

valuations carried out by a professional valuer. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

3.5.2 Stores and spare parts

The Company reviews the net realizable value (NRV) and impairment of stores and spare parts to assess any diminution in the respective carrying values and wherever required provision for NRV / impairment is made. The calculation of provision involves the use of estimates with regards to future estimated use and past consumption along with stores and spares holding period.

3.5.3 Stock in trade

The Company reviews the net realizable value (NRV) of stock in trade to assess any diminution in the respective carrying values. Any change in the estimates in future years might affect the carrying amounts of stock in trade and corresponding effect in statement of profit or loss of those future years. Net realizable value is determined with respect to estimated selling price less estimated expenditures to make the sales.

3.5.4 Trade debts

The Company reviews its doubtful trade debts at each reporting date to assess whether provision should be recorded in the statement of profit or loss. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

3.5.5 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that items recognized directly in equity or other comprehensive income.

In making the estimates for income tax currently payable by the Company, the management considers the current income tax laws and the decisions of appellate authorities on certain issues in the past.

3.5.6 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability

of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

3.5.7 Impairment of financial and non-financial assets

Estimates with respect to impairment of financial and non-financial assets are disclosed in note 4.15 to these financial statements.

3.5.8 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to third party.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

4.1 Property, plant and equipment

4.1.1 Operating fixed assets

Property, plant and equipment are stated at cost or revalued amounts less accumulated depreciation or accumulated impairment, if any, except capital work-in-progress which is stated at historical cost.

The value of leasehold land is being amortised over the lease period in equal installments. Quarry development cost is amortised over its estimated useful life.

Depreciation on additions is charged from the month in which the asset is available for use, whereas on disposals, no depreciation is charged in the month of disposal. Depreciation on all tangible fixed assets, except plant and machinery, is charged to statement of profit or loss using the reducing balance method at the rates mentioned in note 5.1 to the financial statements. Depreciation on plant and machinery is charged using units of production method.

The carrying values of property, plant and equipment are reviewed for impairment on periodic basis. If any indication exists that the carrying value exceeds the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements which increases the asset's remaining useful economic life or the performance beyond the current estimated levels are capitalised and the assets so replaced, if any, are retired.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the statement of profit or loss. When revalued assets are sold, the relevant undepreciated surplus is transferred directly by the Company to its unappropriated profit account.

4.1.2 Capital work-in-progress

All expenditure connected with specific assets incurred during development, installation and construction period are carried as capital work-in-progress. These are transferred to specific assets as and when these assets are available for use.

4.1.3 Right-of-use asset and lease liability

The Company accounts for property, plant and equipment acquired under lease agreement by recording the right of use asset and related lease liability.

"The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

Initially on lease commencement date, the lease liability is measured at the present value of unpaid lease payments. These unpaid lease payments are discounted using interest rate implicit in the lease, if readily determinable. If that rate cannot be readily determined then the incremental borrowing rate is used.

The lease liability is subsequently measured (at amortised cost) by increasing the carrying amount to reflect interest on the lease liability using the effective interest method and by reducing the carrying amount to reflect the lease payments made. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the income and expenditure account.

For short term leases and leases of low / immaterial value assets, the Company's recognises the lease payments as an expense on a straight-line basis over the term of the lease unless another systematic

basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4.2 Borrowing costs

The Company capitalizes borrowing costs relating to qualifying assets, during the period in which these are acquired and developed for the intended use. Other borrowing costs are charged to statement of profit or loss.

4.3 Stores and spare parts

These are valued at lower of average cost and net realisable value (NRV). Stores and spare parts in-transit are valued at invoice value plus other charges incurred thereon.

Provision / write off, if required, is made in the accounts for slow moving, obsolete and unusable items to bring their carrying value down to NRV.

4.4 Stock in trade

These are valued at lower of cost and net realisable value (NRV). Cost is determined as follows:

- | | |
|----------------------------|-------------------------------------|
| - Raw and packing material | - at average cost |
| - Work-in-process | - at average cost of goods produced |
| - Finished goods | - at average cost of goods produced |

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and costs necessarily to be incurred to make the sale.

4.5 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortized cost using the effective interest rate method, if applicable, less provision for impairment, if any. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Trade debts and receivables are written off when considered irrecoverable.

4.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably measured.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provision due to passage of time is recognised as interest expense.

4.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

4.8 Surplus on revaluation of property and equipment

Any revaluation increase arising on the revaluation of assets is recognised in other comprehensive income and presented as a separate component of equity as 'Revaluation surplus on property, plant and equipment', except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of assets is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The surplus on revalued assets to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

4.9 Taxation

4.9.1 Current

Provision for current taxation is based on taxable income at the current rates of taxation or based on turnover or accounting profit at the specified rates, whichever is higher, after taking into account tax credits and rebates available.

4.9.2 Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

4.9.3 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the amounts used for financial reporting purpose and amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the assets may be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has

become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the balance sheet date.

4.10 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost.

4.11 Share capital

Share capital is classified as equity and recognised at the face value.

4.12 Revenue recognition

- Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised goods or service to a customer, and control either transfers over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.
 - Local sale of goods is recognised on dispatch of goods to customers.
 - Revenue from export sales is recognised on the basis of terms of sale with the customer.
- Dividend income is recognised when right to receive the dividend is established.
- Profit on bank deposits, interest income is recognised on a time proportion basis on the principal amount outstanding and at the applicable rate and other revenues are accounted for on accrual basis.

4.13 Staff retirement benefits

4.13.1 Provident fund

The Company operates separate defined contributory provident funds for all its employees who are eligible for the plan. Equal contributions are made by the Company and employees to the funds at the rate of 8.33% of basic salary.

4.13.2 Compensated absences

The Company accounts for compensated absences on the basis of unavailed earned leaves balance of each employee at the end of the year using current salary levels.

4.14 Financial instruments

4.14.1 Initial measurement of financial asset

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- Measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the statement of profit or loss.

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss.

4.14.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade



date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

4.14.2.1 Trade debts, advances and other receivables

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.14.2.2 Cash and cash equivalents

For the purpose of presentation in statement of cash flow, cash and cash equivalents includes cash in hand, balances with banks and investments with maturities of less than three months or less from acquisition date that are subject to insignificant risk of changes in fair value and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

4.14.3 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

4.14.3.1 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortised cost, while the difference between the cost (reduced for periodic

payments) and redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the relevant asset.

4.14.3.2 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable costs, if any, and subsequently measured at amortised costs.

4.14.4 Derivative financial instruments - Other than hedging

Derivatives that do not qualify for hedge accounting are recognised in the statement of financial position at estimated fair value with corresponding effect to statement of profit or loss. Derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative.

4.14.5 Derivative financial instruments - Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value of the derivative is recognised in other comprehensive income and accumulated in hedging reserve. Any ineffective portion of changes in fair value of derivative is recognised immediately in the statement of profit or loss. The amount accumulated in equity is removed therefrom and included in the initial carrying amount of non-financial asset upon recognition of non-financial asset.

The fair value of forward exchange contracts is estimated using appropriate valuation techniques. These are carried as assets when the fair value is positive and liabilities when the fair value is negative.

4.14.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

4.15 Impairment

4.15.1 Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

4.15.2 Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

4.16 Foreign currency translations

Foreign currency transactions during the year are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the balance sheet date. Gains and losses on translation are charge to statement of profit or loss.

4.17 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders of the Company.

4.18 Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.19 Segment reporting

Segment information is presented on the same basis as that used for internal reporting purposes by the Chief Operating Decision Maker (CODM). The Company considers Chief Executive as its CODM who is responsible for allocating resources and assessing performance of the operating segments. On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment; however, certain information about the Company's products, as required by the accounting and reporting standards, is presented in note 45 to these financial statements.

5 PROPERTY, PLANT AND EQUIPMENT

Notes 2025 2024
------(Rupees in '000')-----

Operating fixed assets - Tangible	5.1	43,433,368	43,552,506
Right of use assets	5.2	111	139
Capital work in progress - At cost	5.4	60,330	162,251
		<u>43,493,809</u>	<u>43,714,896</u>

5.1 Operating fixed assets - Tangible

----- 2025 -----								
COST / REVALUATION			ACCUMULATED DEPRECIATION			Book value as at 30 June 2025	Rate %	
As at 1 July 2024	Additions during the year	As at 30 June 2025	As at 1 July 2024	Charge for the year	As at 30 June 2025			
----- (Rupees in '000) -----								
Leasehold land	401,724	--	401,724	30,741	4,017	34,758	366,966	1
Freehold land	994,079	3,747	997,826	--	--	--	997,826	-
Quarry	915	--	915	915	--	915	--	-
Buildings on leasehold land and quarry development	2,274,184	--	2,274,184	1,149,128	91,625	1,240,753	1,033,431	5 to 10
Buildings and civil works on Freehold land	2,148,300	--	2,148,300	1,240,022	84,376	1,324,398	823,902	5 to 10
Roads	494,158	102,000	596,158	216,005	15,183	231,188	364,970	5
Plant and machinery	49,057,464	874,135	49,931,599	9,377,449	1,122,573	10,500,022	39,431,577	UOP
Electric and Solar installation	163,956	187,187	351,143	62,315	14,796	77,111	274,032	5 to 10
Furniture and fixture	143,804	918	144,722	119,889	3,540	123,429	21,293	10 to 20
Office equipment	72,144	16,950	89,094	44,240	5,374	49,614	39,480	10 to 20
Computers	77,953	3,966	81,919	73,746	1,910	75,656	6,263	33
Vehicles	204,527	47,396	251,923	166,252	12,043	178,295	73,629	20
	56,033,208	1,236,299	57,269,507	12,480,702	1,355,437	13,836,139	43,433,368	

----- 2024 -----										
COST / REVALUATION			ACCUMULATED DEPRECIATION				Book value as at 30 June 2024	Rate %		
As at 1 July 2023	Additions during the year	(Disposal during the year)	As at 30 June 2024	As at 1 July 2023	(On disposal)	Charge for the year			As at 30 June 2024	
----- (Rupees in '000) -----										
Leasehold land	401,724	--	--	401,724	26,724	--	4,017	30,741	370,983	1
Freehold land	974,524	19,555	--	994,079	--	--	--	--	994,079	-
Quarry	915	--	--	915	915	--	--	915	--	-
Buildings on leasehold land and quarry development	2,274,184	--	--	2,274,184	1,048,543	--	100,585	1,149,128	1,125,056	5 to 10
Buildings and civil works on Freehold land	2,033,930	114,370	--	2,148,300	1,158,296	--	81,726	1,240,022	908,278	5 to 10
Roads	494,158	--	--	494,158	201,365	--	14,640	216,005	278,153	5
Plant and machinery	48,741,937	315,527	--	49,057,464	8,189,204	--	1,188,245	9,377,449	39,680,015	UOP
Electric installation	163,956	--	--	163,956	57,524	--	4,791	62,315	101,641	5 to 10
Furniture and fixture	142,933	871	--	143,804	116,285	--	3,604	119,889	23,915	10 to 20
Office equipment	67,809	4,335	--	72,144	39,758	--	4,482	44,240	27,904	10 to 20
Computers	75,355	2,598	--	77,953	72,011	--	1,735	73,746	4,207	33
Vehicles	199,986	4,670	(129)	204,527	157,153	(3)	9,102	166,252	38,275	20
	55,571,411	461,926	(129)	56,033,208	11,067,778	(3)	1,412,927	12,480,702	43,552,506	

5.1.1 During the year, in addition to 2MW solar energy system, the Company has entered into an agreement with the supplier to acquire electricity by installation of its solar renewable energy system of 4MW at Karachi plant, enabling savings and operational efficiency in its power cost.

5.1.2 Had there been no revaluation, the net book value of the following items of property, plant and equipment would have been as follows:

DEWAN CEMENT LIMITED

	2025	2024
	----- (Rupees in '000') -----	
Leasehold land	139	140
Freehold land	115,919	112,172
Buildings on leasehold land and quarry development	753,599	814,131
Buildings and civil works on freehold land	312,205	339,726
Plant and machinery	15,409,321	15,110,898
	<u>16,591,183</u>	<u>16,377,067</u>

5.1.3 Following are the particulars of the Company's immovable fixed assets:

S.No	Business Unit Type	Location	Total Area of land in acre
1	Karachi Plant	Naiclass No.2 , Dah Gahgar, District Malir, Karachi, Sindh	150
2	Hattar Plant	Kamalpur Village, Hattar, District Haripur, Khyber Pakhtunkhwa	117

5.1.4 The forced sale value of the revalued property, plant and equipment owned by the Company had been assessed at Rs.30,802.473 million as on latest valuation date.

5.2 Right of use assets.

	COST		ACCUMULATED DEPRECIATION			Book value as at 30 June 2025	Rate %
Particulars	As at 1 July 2024	As at 30 June 2025	As at 1 July 2024	For the year	As at 30 June 2025		
----- (Rupees in '000') -----							
Vehicles	7,413	7,413	7,274	28	7,302	111	20
TOTAL - 2025	7,413	7,413	7,274	28	7,302	111	

	COST		ACCUMULATED DEPRECIATION			Book value as at 30 June 2024	Rate %
Particulars	As at 1 July 2023	As at 30 June 2024	As at 1 July 2023	For the year	As at 30 June 2024		
----- (Rupees in '000') -----							
Vehicles	7,413	7,413	7,239	35	7,274	139	20
TOTAL - 2024	7,413	7,413	7,239	35	7,274	139	

5.3 The depreciation charge for the year has been allocated as follows:

	Notes	2025	2024
		----- (Rupees in '000') -----	
Cost of sales	30	1,340,863	1,404,795
Distribution cost	31	558	1,813
Administrative expenses	32	14,044	6,354
		<u>1,355,465</u>	<u>1,412,962</u>

5.4 Capital work in progress - At cost		Notes	2025	2024
----- (Rupees in '000') -----				
	Opening balance		162,251	101,590
	Additions during the year		76,951	490,558
			239,202	592,148
	Capitalized during the year		(178,872)	(429,897)
		5.4.1	60,330	162,251
5.4.1 Breakup is as follows:				
	Plant and machinery		--	2,348
	Civil works		55,695	56,916
	Advance for capital expenditure		4,635	102,987
			60,330	162,251
6	LONG TERM DEPOSITS			
	Electricity deposits - Interest free		125,160	125,160
	Others - Interest free		7,151	7,151
			132,311	132,311
7	LONG TERM LOANS			
	Considered good - return free			
	Executives		1,849	1,106
	Employees		8,955	5,023
		7.1	10,804	6,129
	Recoverable within one year	11	(7,879)	(3,647)
			2,925	2,482
7.1	Loans given to executives and employees are in accordance with the Company policy and are repayable within a period of 3 to 5 years. These loans are return free and are secured against the outstanding provident fund balance of the respective employees. These loans are carried at cost as the effect of carrying these balances at amortized cost would not be material to the financial statements.			
8	STORES AND SPARE PARTS			
	Stores and spare parts - In hand		1,721,927	1,764,193
	Stores and spare parts - In transit		123,863	151,450
			1,845,790	1,915,643
	Provision for obsolete and slow moving Stores and spares		(5,869)	(5,869)
			1,839,921	1,909,774
9	STOCK IN TRADE			
	Raw and packing material		173,075	206,333
	Work in process		202,507	585,411
	Finished goods		148,658	49,432
			524,240	841,176

DEWAN CEMENT LIMITED

	Notes	2025	2024
		----- (Rupees in '000') -----	
10	TRADE DEBTS - Unsecured		
	Considered good	<u>683,475</u>	<u>976,206</u>
10.1	The ageing of trade debts as at 30 June is as follows:		
	Neither past due nor impaired	<u>683,475</u>	<u>976,206</u>
11	LOANS AND ADVANCES - Unsecured, considered good		
	Current portion of long term loan to executive / employees - interest free	7 <u>7,879</u>	3,647
	Advances to employees - Return free	11.1 <u>21,732</u>	20,994
	Advances to suppliers and contractors - interest free	<u>307,663</u>	342,150
		<u>337,274</u>	<u>366,791</u>
11.1	Advances to employees are given to meet business expenses and are settled as and when the expenses are incurred.		
12	DEPOSITS AND PREPAYMENTS		
	Trade deposits - Considered good, interest free		
	Short term deposits	<u>1,121</u>	1,071
	Margin against bank guarantees	<u>9,470</u>	<u>7,470</u>
		<u>10,591</u>	8,541
	Short term prepayments	<u>9,778</u>	<u>5,062</u>
		<u>20,369</u>	<u>13,603</u>
13	OTHER RECEIVABLES		
	Considered good		
	Export rebate receivable	<u>13,691</u>	13,691
	Refundable input tax	13.1 <u>29,496</u>	29,496
	Other receivable	<u>493</u>	<u>1,532</u>
		<u>43,680</u>	<u>44,719</u>
	Considered doubtful		
	Sales tax claim	13.2 <u>13,502</u>	<u>13,502</u>
	Other receivable	13.3 <u>72,367</u>	<u>72,367</u>
		<u>85,869</u>	85,869
	Provision against doubtful advances and other receivable	<u>(85,869)</u>	<u>(85,869)</u>
		<u>43,680</u>	<u>44,719</u>
13.1	This is related to input tax claim on gas bill from Sui Southern Gas Company.		
13.2	Represents claims of sales tax filed before the collector of sales tax and large tax payer unit for the different periods. The Company has made provision against this claim on the prudent basis.		

13.3 This amount has been paid under protest by the Company on the basis of decision of the Custom Tribunal. However the Company has filed reference before the Honourable High Court against the decision of the Tribunal. In the reference numerous legal issues has been raised on the basis of which the Company anticipate that the order of the Tribunal will be vacated and amount will be refunded. However, the Company has made provision against this protest money on the prudent basis.

14 SHORT TERM INVESTMENTS

Investments - Fair value through profit and loss

2025	2024	Notes	2025	2024
---(Number of Share)---			----- (Rupees in '000') -----	
17,717	17,717		635	394
6,930	6,930		64	81
2,603	2,603		183	137
92,500	92,500		--	--
119,750	119,750		882	612

15 CASH AND BANK BALANCES

Cash in hand			4,904	3,758
Cash at banks:				
- Current accounts			96,885	67,271
- Deposit / saving accounts		15.1	59,841	88,237
			156,726	155,508
			161,630	159,266

15.1 These represent deposit accounts and saving accounts with commercial banks carrying profit ranging from 11% to 15% (2024: 8.5% to 20.5%) per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2025	2024	Notes	2025	2024
----- (Number of Share) -----			----- (Rupees in '000') -----	
431,125,000	431,125,000		4,311,250	4,311,250
21,250,000	21,250,000		212,500	212,500
31,738,343	31,738,343		317,383	317,383
484,113,343	484,113,343		4,841,133	4,841,133

16.1 At reporting date 131,625,455 shares (2024: 131,625,455 shares) are held by associated companies.

16.2 There are no agreements among shareholders in respect of voting rights, board selection, right of first refusal and block voting.

16.3 Ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

17 MERGER RESERVES

This represents capital reserve created on amalgamation of former Dewan Hattar Company Limited with and into the Company.

18 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

	Notes	2025	2024
		----- (Rupees in '000') -----	
Gross surplus			
Opening balance		26,701,854	27,360,091
Transfer to unappropriated profit in respect of incremental depreciation charged during the current year		(638,524)	(658,237)
	18.1	<u>26,063,330</u>	<u>26,701,854</u>
Deferred tax liability			
Opening balance		(8,398,036)	(8,614,016)
Effect of change in tax rates on balance revaluation surplus		(1,526,916)	--
On incremental depreciation for the year		247,576	215,980
		<u>(9,677,376)</u>	<u>(8,398,036)</u>
		<u>16,385,954</u>	<u>18,303,818</u>

18.1 This represents surplus on revaluation of leasehold land, freehold land, buildings on leasehold land and quarry development, buildings and civil works on freehold land and plant and machinery. The revaluation are carried on the basis of market value or depreciated replacement values as applicable. The latest revaluation was carried out on 30 June 2023 by an independent valuer M/s Anderson Consulting (Private) Limited which resulted in surplus on property, plant and equipment amounting to Rs. 12,279.118 million.

18.2 The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

	Notes	2025	2024
		----- (Rupees in '000') -----	
19 LONG TERM BORROWINGS			
Long-term loan from financial institutions - Secured			
Long term loan	19.1	1,661,194	1,661,194
Restructured long term financing - II		--	16,755
Restructured long term financing - III		--	2,778
Restructured long term financing - V	19.2	127,500	155,833
		<u>1,788,694</u>	<u>1,836,560</u>
Present value adjustment		(138,174)	(138,174)
		<u>1,650,520</u>	<u>1,698,386</u>
Total interest charged to profit or loss		112,893	101,093
		<u>1,763,413</u>	<u>1,799,479</u>
Current maturity of long term financing		(28,333)	(47,866)
Overdue portion of long term financing		(1,661,194)	(1,661,194)
	26	<u>(1,689,527)</u>	<u>(1,709,060)</u>
		<u>73,886</u>	<u>90,419</u>



19.1 Represents overdue balances of loans obtained from various commercial banks and financial institutions, with interest rates varying between KIBOR plus 2.5% and 4.5% per annum. The repayment schedule were consisted of equal installments made semi-annually and quarterly. The loans were secured by way of hypothecation charge over present and future fixed assets of the Company.

19.2 Represents loan obtained from a DFI carrying mark up at the rate of KIBOR plus 3.25% per annum with sales price of Rs.200 million and purchase price of Rs.289.375 million. The loan was repayable in 8 equal semi-annual installments starting two years after the date of disbursement of loan i.e. November 1, 2006. The loan is secured by way of ranking charge convertible to a first pari-passu charge within ninety days of the disbursement of the facility over all present and future fixed assets of the Company with a margin of 25 percent.

A settlement agreement has been made dated 21 March 2022 thereby the liability has been acknowledged at principal outstanding amount of Rs.200 million and cost of fund amount of Rs.497.019 million (total indebtedness Rs.697.019 million). The parties have agreed to settled its total indebtedness against the settlement amount of Rs.200 million. The settlement amount is repayable in 32 quarterly installments (ranging from Rs. 2.5 million to Rs.7.083 million). Upon successful settlement, the cases will be withdrawn by the lenders and the difference between settlement amount and the recorded liabilities will be taken to statement of profit or loss.

19.3 The loan disclosed in 19.2 is interest free and have been measured at amortized cost in accordance with International Financial Reporting Standards 9, Financial Instruments, and have been discounted using the interest rate ranging from 7.05% to 9.75% per annum.

19.4 The lenders listed in 19.1 to 19.2 are in litigation with the Company as more fully explained in note 28.1(a) and note 28.1(b) to the financial statements.

	Notes	2025	2024
20	ADVANCES FOR INVESTMENT IN TERM FINANCE CERTIFICATES	----- (Rupees in '000') -----	
	Advance for investment in term finance certificates - Secured	20.1	<u>2,910,000</u>

20.1 It represents private placement (Pre-IPO) investment of Rs.2,910 million received as advanced against issue of rated, listed and secured term finance certificates out of total issue of Rs.5,000 million for a tenure of six years. The Company was required to complete the public offering on or before 270 days of signing of the respective agreements i.e. 5 October 2008. The Company was unable to complete the requisite formalities of public offering due to the factors beyond its control (Force Majure) i.e. global recession and unforeseen shut down of stock exchanges. Following course, certain investors have filed suits and winding up petitions in Hon'able High Court of Sindh as more fully explained in note 28.1(a) and note 28.1(b) to the financial statements.

The principal terms and conditions for the proposed issue of rated, listed and secured Term Finance Certificates (TFCs) were as follows:

- a) The tenor was six years inclusive of a grace period of 18 months.
- b) Profit payments payable semi-annually in arrears on the outstanding principal amount and calculated on a 365-days year basis. The first profit payment will fall due six months from the issue date and subsequently every six months thereafter.
- c) Carries a floating rate of return of KIBOR plus 2 percent per annum.
- d) Will be redeemed in nine equal semi annual installments starting from the twenty-fourth month of the issue.
- e) Secured by first pari passu charge over plant and machinery and land and buildings.

	Notes	2025	2024
21	LONG TERM DEPOSITS AND PAYABLES	----- (Rupees in '000') -----	
	Security deposits	21.1 638,982	<u>467,644</u>

21.1 These represent interest free security deposits received from stockists and are repayable on cancellation or withdrawal of stockists arrangement and are also adjustable against unpaid amount of sales.

22 DEFERRED TAX LIABILITY - Net

Deferred taxation comprises temporary difference relating to:

Accelerated tax depreciation	5,115,349	4,308,982
Surplus on revaluation of fixed assets	9,677,376	8,398,036
Provisions and others	(41,946)	(31,590)
	14,750,779	<u>12,675,428</u>
Accumulated tax losses and available tax credits	(1,765,478)	(2,170,486)
	12,985,301	<u>10,504,942</u>

22.1 Movement of deferred tax liabilities

Balance at beginning of the year	10,504,942	10,885,796
Tax charge recognised in statement of profit or loss	953,443	(380,854)
Tax charge recognised in other comprehensive income	1,526,916	--
Balance at end of the year	12,985,301	<u>10,504,942</u>

22.2 Deferred tax balance has been recognised at the rate at which these are expected to be settled / realised.

	Notes	2025	2024
		----- (Rupees in '000') -----	
23	TRADE AND OTHER PAYABLES		
Creditors	23.1	1,077,075	999,329
Accrued liabilities		905,422	1,148,088
Excise duty payable		461,038	1,385,805
Sales tax payable		209,736	773,736
Tax deducted at source		145,434	217,560
Custom duty payable		22,848	22,848
Payable to an associated person	23.2	87,600	87,600
Provident fund payable		7,437	6,422
Workers' Profits Participation Fund	23.3	19,922	377
Workers' Welfare Fund	23.4	68,595	48,941
		3,005,107	4,690,706
23.1	This includes an amount of Rs. 54.289 million (2024: Rs.54.289 million) representing overdue letters of credit which carry mark-up at the rate of 1 month KIBOR + 2% per annum (2024: 1 month KIBOR + 2% per annum).		
23.2	The amount represent interest free loan payable to a sponsor of the Company which is payable on demand.		
23.3	Workers' Profits Participation Fund		
Balance at the beginning of the year		377	377
Allocation for the year	33	19,545	--
Balance at the end of the year		19,922	377
23.4	Workers' Welfare Fund		
Balance at the beginning of the year		48,941	46,010
Allocation for the year	33	19,654	2,931
Balance at the end of the year		68,595	48,941
24	SHORT TERM BORROWINGS		
From financial institutions:			
Running finance	24.1	208,159	208,159
Export refinance	24.1	121,000	121,000
Bridge finance - syndicate	24.1	250,000	250,000
		579,159	579,159
24.1	These represents utilized portion of facilities which are secured by way of first pari passu charge of Rs.471 million on the Company's stocks / book debts and Rs. 333.33 million on the Company's fixed assets. These financing arrangement has expired and not been renewed by the bank.		
24.2	The Company is in litigations with all of the lenders as more fully explained in note 28.1 (a) and 28.1 (b) to the financial statements.		

	Notes	2025	2024
25	MARKUP PAYABLE	----- (Rupees in '000') -----	
	Markup payable on:		
	- advances for investment in term finance certificates	398,488	398,488
	- long term borrowings	342,518	342,519
	- short term borrowings	51,654	51,654
		792,660	792,661
26	CURRENT AND OVERDUE PORTION OF NON-CURRENT LIABILITIES		
	Long term borrowings	19 1,689,527	1,709,060
	Liabilities against assets subject to finance lease	26.1 41,210	41,210
		1,730,737	1,750,270

26.1 The Company had entered into lease agreements with certain leasing companies for lease of vehicles and machinery. Total lease rentals due under various lease agreements aggregate Rs.41.210 million. The Company is in litigations with all of the lenders as more fully explained in note 28.1(a) and 28.1(b) to the financial statements.

27 UNPAID AND UNCLAIMED DIVIDEND

This represent dividend withheld due to awaiting legal process.

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

(a) In respect of liabilities towards banks / financial institutions disclosed in note 19, 20, 23.1, 24, 25 and 26 to the financial statements, lender banks / financial institutions have filed suits in Honorable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. During the year ended 2017, out of these banks / financial institutions, certain lenders have entered into standstill agreements with the Company for an aggregate liability of Rs.6,078.45 million sought by lenders in the suits filed by them and it was agreed that the Company would settle all the liabilities at principal amount of Rs.4,751.87 million. Hence joint applications were filed in Honorable High Court to obtain consent decrees for the terms and conditions stipulated in standstill agreement and the consent decrees were obtained. However, due to non execution of the terms of the standstill agreement the lenders filed application with the Honorable Sindh High Court for execution of consent decrees. The Company filed suits against the lenders for performance of consent decrees in the Honorable High Court of Sindh, at Karachi wherein it has been strongly contested that filing of executions is unjust and against the law. The Honorable court granted stay favoring the Company, however, the company is in active negotiations with lenders for restructuring of liabilities which is expected to be finalized soon.

(b) Out of the lenders as disclosed in note 19, 20, 23.1, 24, 25 and 26 to the financial statements, some lenders did not become signatory of



the settlement agreement and continue to pursue their suits filed in Honourable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. The aggregate suits amount in respect of these is Rs.747 million, out of total suits amount certain banks / financial institutions having suits to the extent of Rs. 247.380 million have also filed winding up petitions u/s 301 of the Companies Act, 2017. Since the Company is in dispute with banks / financial institutions therefore the estimated financial effect of litigations is not being disclosed, as it may have adverse effect on Company's position in the suits.

The default of the Company is attributable to the Arrangers of the proposed Term Finance Certificates [TFCs] as they took the Company towards engineered default. The Company withdrew the foreign currency Convertible Bond issue which was completed with regard to the investors and approvals from SECP and SBP were also in place in all respect; and converted this into local TFCs under the firm commitment of major banks of the Company that it would be closed within a few weeks. Unfortunately, the TFC issue has so far not been closed.

The management has disputed the claim and is strongly contesting the case. The management has filed counter claims alleging that the banks claims are highly exaggerated as they have charged mark-up on mark-up and other levies higher than the rate of mark-up agreed and other charges in violation of State Bank of Pakistan rules and all other applicable laws of Pakistan. The management is hopeful that the decision will be in favour of the Company and the base less suits shall be rejected by the concerned courts. Since all the cases are pending before Honourable Courts therefore the ultimate outcome cannot be established at this stage.

- (c) On 27 August 2009, the Competition Commission of Pakistan (CCP) passed a single order against all the cement manufacturers of the country on the alleged ground of formation of cartel for marketing arrangement and imposed a penalty at the rate of 7.5% of total turnover of each company consisting of both local and export sales. The amount of penalty imposed on the Company is amounting to Rs.345 million. The constitutionality of the Competition Law challenged by the Company before the Honorable Lahore High Court including the show cause notice and subsequent order issued by the CCP.

On 26 October 2020, the Lahore High Court dismissed the petitions of the cement manufacturers and declared the Competition Law to be intra vires. Nevertheless, the Honorable Court struck down the constitution of the Competition Appellate Tribunal (CAT). The Company has filed an appeal before the Honorable Supreme Court of Pakistan to challenge the said decision. Meanwhile, the Government has also filed an appeal to challenge the judgment of the Honorable Lahore High Court.

The Company has also filed a petition before the Honorable High Court of Sindh in relation to the constitution of CAT, wherein the Honorable Court has restrained CAT from passing a final order in the matter.

Based on advice of the Company's legal advisor, the management is confident of a positive outcome and hence no accrual has been recorded in the books of account of the Company.

- (d) On January 3, 2008, the Company filed a refund claim of Rs. 608.015 million for the period from June 17, 1994 to April 18, 1999 before the Collector of Sales Tax and Federal Excise. The claim was based on a Supreme Court judgment which held that excise duty could not be added to the retail price for the purpose of levying duty under section 4(2) of the Central Excise Act, 1944. The department initially withheld a decision, citing pending review petitions in similar cases, which were subsequently dismissed by the Honourable Supreme Court on January 20, 2009.

Following this, the Company approached the Federal Board of Revenue (FBR) to initiate the refund process, but no response was received. The Company then petitioned the Islamabad High Court, which directed the FBR to conduct a hearing. The matter was decided against the Company by the FBR on October 20, 2016, and subsequent petitions and intra-court appeals were also dismissed by the High Court on May 6, 2025. The Company has now filed an appeal before the Supreme Court of Pakistan, which remains pending. As a matter of prudence, the Company has not recognized the claimed refund in its financial statements.

- (e) A Constitutional Petition was filed by the Company against the Customs Department to recover a sum of Rs.56 million representing the sale proceeds of certain goods of the Company auctioned by Customs Department and adjusted against unlawful demand / claim of Rs.89 million. The said Petition is pending and is at the stage of arguments and Company expects the same will be decided in its favour and the amount will be refunded.

28.2 Commitments

- (a) Letter of credit available amounting to Rs.500 million (2024: Rs.500 million).
- (b) Guarantees issued by commercial banks on behalf of the Company amounting to Rs. 5 million (2024: Rs.10 millions).

	2025	2024
	------(Rupees in '000')-----	
29 TURNOVER - Net		
Turnover - Local	33,300,725	31,136,925
Sales tax	(5,641,424)	(5,215,961)
Federal excise duty	(5,753,229)	(3,155,139)
Sales incentives	(492,678)	(446,743)
	(11,887,331)	(8,817,843)
	21,413,394	22,319,082

	Notes	2025	2024
		----- (Rupees in '000') -----	
30 COST OF SALES			
Fuel and power		12,754,529	14,114,814
Raw and packing materials consumed		3,013,101	4,408,664
Depreciation	5.3	1,340,863	1,404,795
Salaries, wages and benefits	30.1	1,094,199	935,101
Stores and spares consumed		759,518	678,572
Security charges		95,397	91,002
Transportation charges		40,348	39,718
Repairs and maintenance		198,540	92,785
Equipment hire charges		64,563	31,885
Consultancy charges		41,991	33,439
Vehicle running expense		34,866	31,878
Laboratory chemicals and quality control		10,121	13,886
Handling charges		15,626	15,020
Printing and stationery		9,187	7,673
Others manufacturing expenses		8,055	4,385
Fee and subscription		2,404	3,773
Communication charges		6,536	6,239
Rates and taxes		22,744	20,334
Travelling and conveyance		36,525	33,839
Insurance expenses		34,136	32,759
		19,583,249	22,000,561
Opening work in process		585,411	280,885
Closing work in process		(202,507)	(585,411)
		382,904	(304,526)
Cost of goods manufactured		19,966,153	21,696,035
Opening finished goods		49,432	278,546
Closing finished goods		(148,658)	(49,432)
		(99,226)	229,114
		19,866,927	21,925,149

30.1 This includes Rs. 24.978 million (2024: Rs.21.019 million) in respect of the Company's contribution for provident funds and Rs. 12.430 million (2024: Rs.9.455 million) recognised against contribution to Employees Old Age Benefits Institution (EOBI).

31 DISTRIBUTION COST

Salaries, allowances and benefits	31.1	80,640	74,610
Transportation charges		5,055	5,973
Fee and subscription		22,634	23,246
Repairs and maintenance		4,817	5,771
Travelling and conveyance		6,170	10,918
Rent, rates and taxes		14,218	7,742
Advertisement expenses		3,722	9,992
Others		2,733	2,876
Utilities		3,569	2,762
Communication charges		1,756	1,708
Depreciation	5.3	558	1,813
Insurance expenses		2,568	1,885
		148,440	149,296

31.1 These include Rs. 1.620 million (2024: Rs.1.624 million) in respect of the Company's contribution for provident funds and Rs. 0.865 million (2024: Rs.0.666 million) recognized against contribution to EOBI.

DEWAN CEMENT LIMITED

	Notes	2025	2024
32 ADMINISTRATIVE EXPENSES		----- (Rupees in '000') -----	
Salaries, allowances and benefits	32.1	443,243	414,140
Legal and professional charges		186,827	173,274
Vehicle running expenses		88,279	72,566
Repairs and maintenance		76,553	49,555
Travelling, conveyance and cartage		58,431	48,765
Rent, rates and taxes		33,095	28,840
Security service charges		51,113	40,435
Utilities		15,661	10,436
Fee and subscription		17,779	10,024
Communication charges		8,491	6,229
Depreciation	5.3	14,044	6,354
Printing and stationery		4,301	3,401
Entertainment expenses		11,075	4,042
Other expenses		5,163	4,728
Insurance expenses		1,365	476
Newspaper and periodicals		826	212
		1,016,246	873,477
32.1 This includes Rs. 11.737 million (2024: Rs.10.575 million) in respect of the Company's contribution for provident funds and Rs. 2.574 million (2024: Rs.1.979 million) recognized against contribution to EOBI.			
33 OTHER OPERATING EXPENSES			
Workers' Profit Participation Fund	23.3	19,545	--
Workers' Welfare Fund	23.4	19,654	2,931
Auditor's remuneration	33.1	4,950	4,950
		44,149	7,881
33.1 Auditor's remuneration			
Audit fee		3,300	3,300
Review of condensed interim financial information		1,100	1,100
Review of Code of Corporate Governance		550	550
		4,950	4,950
34 OTHER INCOME			
Income from financial assets			
Profit on deposits / saving accounts		9,564	20,822
Profit on gas deposits		--	13,991
Gain on remeasurement of short term investment		271	190
		9,834	35,003
Income from non-financial assets			
Gain on disposal of operating fixed assets		--	19
Rental income		16,324	11,647
		16,324	11,666
		26,158	46,669

	2025	2024
	----- (Rupees in '000') -----	
35 FINANCE COST		
Unwinding of discount	11,801	14,836
Commission on bank guarantees	--	1,979
Bank charges	274	4,275
	<u>12,075</u>	<u>21,090</u>
35.1	Company has not made the provision of mark-up for the year amounting to Rs. 794.550 million (Up to 30 June 2025: Rs. 10,022.434 million) keeping in view that the liabilities will be restructured to the principal amounts in line with the earlier standstill agreements with lenders and any markup would not be payable. Had the provision been made the loss for the year would have been higher by Rs. 794.550 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs. 10,022.434 million. The said non-provisioning is a departure from the requirements of IAS-23 'Borrowing Costs'.	
36 LEVIES		
Minimum tax	<u>267,787</u>	<u>279,424</u>
37 TAXATION - Net		
37.1 Reconciliation between income tax expense and accounting profit:		
	Numerical reconciliation between the average tax rate and the applicable tax rate has not been given as the Company is subject to the provisions of minimum tax under Section 113 of the Income Tax Ordinance, 2001 ('Ordinance') and super tax on high earning person under section 4C of the Ordinance.	
37.2	The assessments of the Company deemed to have been finalized upto and including tax year 2024.	
38 LOSS PER SHARE - Basic and diluted		
38.1 Loss earnings per share - Basic		
Loss after taxation attributable to ordinary shareholders	<u>(967,788)</u>	<u>(509,712)</u>
	-- (Number of shares '000) --	
Weighted average number of ordinary shares outstanding	<u>484,113</u>	<u>484,113</u>
Loss per share - Basic (Rupees)	<u>(2.00)</u>	<u>(1.05)</u>
38.2 Loss per share - Diluted		
	There is no dilution effect on loss per share of the Company.	

39 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	----- (Rupees in '000') -----							
Remuneration	8,514	--	5,724	4,307	263,868	231,444	278,106	235,751
House rent	3,831	--	2,576	1,938	119,236	104,150	125,643	106,088
LFA	--	--	97	262	5,713	5,685	5,810	5,947
Medical	324	--	414	245	11,653	10,488	12,391	10,733
Retirement benefits	645	--	459	359	14,638	12,075	15,742	12,434
Utilities	851	--	572	431	26,496	23,144	27,919	23,575
Others	3	--	7	7	318	285	328	292
	14,168	--	9,849	7,549	441,922	387,271	465,939	394,820
Number of persons	1	1	2	2	82	71	85	74

The director and certain executives are also provided with free use of Company owned and maintained cars and other benefits in accordance with their entitlements as per rules of the Company.

40 RELATED PARTY DISCLOSURES

Related parties include associated entities, directors, the other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Transactions during the year	2025	2024
		----- (Rupees in '000') -----	
Employees' Provident Fund Trust	Expense in relation to provident fund	38,337	33,219

41 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's objective in managing risk is the creation and protection of shareholders value. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

41.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	2025		2024	
	"Financial assets"	"Maximum exposure"	"Financial assets"	"Maximum exposure"
	----- (Rupees) -----		----- (Rupees) -----	
Long term loans	2,925	2,925	2,482	2,482
Long term deposit	132,311	132,311	132,311	132,311
Trade debts	683,475	683,475	976,206	976,206
Loans and advances	337,274	337,274	366,791	366,791
Trade deposits	10,591	10,591	8,541	8,541
Other receivable	493	493	1,532	1,532
Short term investments	882	882	612	612
Cash and bank balances (excluding cash in hand)	156,726	156,726	155,508	155,508
	1,324,677	1,324,677	1,643,983	1,643,983

The Company manages credit risk of receivables through the monitoring of credit exposures and continuous assessment of credit worthiness of its customers.

The management believes that no provision is required during the year. Further credit risk in respect of trade debts is mitigated by the security deposits amounting to Rs. 638.982 million (2024: Rs.467.644 million). The credit quality of the Company's receivable can be assessed with their past performance.

Cash and cash equivalents

The cash and cash equivalents are held with banks, which are rated as follows:

Name of Bank	Rating Agency	Rating	
		Short term	Long term
United Bank Limited	JCR-VIS	A-1+	AAA
Allied Bank Limited	PACRA	A1+	AAA
BankIslami Pakistan Limited	PACRA	A1	AA-
Bank Alfalah Limited	PACRA	A1+	AAA
National Bank of Pakistan	JCR-VIS	A-1+	AAA
Meezan Bank Limited	JCR-VIS	A-1+	AAA
Dubai Islamic Bank Limited	JCR-VIS	A-1+	AA
Askari Bank Limited	JCR-VIS	A1+	AA+

41.2 Liquidity risk

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. At present the Company is facing liquidity problems and have been unable to make timely repayment of its liabilities resulting in overdues, further, the short term finance facilities have expired and not been renewed by the lenders.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

	Carrying Amounts	Contractual Cash flows	Six months or less	Six to twelve months	One to two years	Two to five years	More than five years
2025	-----Rupees in '000'-----						
Non-derivative financial liabilities							
Long term financings	1,763,413	1,788,694	1,675,361	14,167	28,333	70,833	--
Term finance certificates	2,910,000	2,910,000	--	--	2,910,000	--	--
Short term borrowings	579,159	579,159	579,159	--	--	--	--
Lease liabilities	41,210	41,210	41,210	--	--	--	--
Long term deposits and payables	638,982	638,982	--	--	--	638,982	--
Trade and other payables	2,070,097	2,070,097	2,070,097	--	--	--	--
Mark up payable	792,660	792,660	792,660	--	--	--	--
Dividend payable	12,926	12,926	12,926	--	--	--	--
Unpaid and unclaimed dividend	1,780	1,780	1,780	--	--	--	--
	8,810,227	8,835,508	5,173,193	14,167	2,938,333	709,815	--



2024

Non-derivative financial liabilities

	Carrying Amounts	Contractual Cash flows	Six months or less	Six to twelve months	One to two years	Two to five years	More than five years
-----Rupees in '000'-----							
Long term financings	1,799,479	1,836,560	1,686,516	22,544	28,333	85,000	14,167
Term finance certificates	2,910,000	2,910,000	--	--	2,910,000	--	--
Short term borrowings	579,159	579,159	579,159	--	--	--	--
Lease liabilities	41,210	41,210	41,210	--	--	--	--
Long term deposits and payables	467,644	467,644	--	--	--	467,644	--
Trade and other payables	2,235,017	2,235,017	2,235,017	--	--	--	--
Mark up payable	792,661	792,661	792,661	--	--	--	--
Dividend payable	12,926	12,926	12,926	--	--	--	--
Unpaid and unclaimed dividend	1,780	1,780	1,780	--	--	--	--
	8,839,876	8,876,957	5,349,269	22,544	2,938,333	552,644	14,167

41.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

41.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to foreign currency risk on purchases that are denominated in a currency other than Pak Rupees (PKR). The financial instruments of the Company are not exposed to currency risk as there were no financial instruments in foreign currency.

41.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	2025	2024
----- (Rupees in '000') -----		
Variable rate instruments		
Financial assets		
Cash at bank - Deposits / PLS saving accounts	59,841	88,237
Variable rate instruments		
Financial liabilities		
Advances for investment in term finance certificates	2,910,000	2,910,000
Long term borrowings	1,788,694	1,836,560
Lease liabilities	41,210	41,210
Short term borrowings	579,159	579,159
Trade payables	54,289	54,289
	5,373,352	5,421,218

Fair value sensitivity analysis for fixed rate instruments:

The impact of change in fair value due to a change in interest rate is not considered to be material to these financial statements.

Cash flows sensitivity analysis for variable rate instruments:

Since the Company has not made provision of mark-up on its borrowings on account of restructuring proposal offered to lenders, therefore sensitivity analysis cannot be given.

41.3.3 Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Company has nominal investments in listed equity securities and is therefore exposed to any significant market price risk.

41.4 Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as total loans and borrowings including any finance cost thereon, trade and other payables, less cash and bank balances and investments. Capital signifies equity as shown in the balance sheet plus net debt.

41.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of operation behaviour. Operational risks arise from all the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation while achieving its objectives of becoming a profitable organisation, producing high quality cement and generating returns for investors. Primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors.

41.6 Fair value of financial assets and liabilities

Fair value is the amount that would be received to sell an asset or paid to

transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Fair value hierarchy

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

		Level 1	Level 2	Level 3
		----- (Rupees in '000) -----		
	2025			
	Short term investments			
	Investments - Fair value through profit and loss	882	--	--
	2024			
	Short term investments			
	Investments - Fair value through profit and loss	612	--	--
42	CAPACITY - Clinker		2025	2024
			---- (In Metric Tonnes) ----	
	Annual installed capacity			
	- South unit (Line I)	900,000		900,000
	- South unit (Line II)	960,000		960,000
	- North unit (Line I)	540,000		540,000
	- North unit (Line II)	540,000		540,000
		2,940,000		2,940,000
	Actual production for the year			
	- South unit (Line I)	--		--
	- South unit (Line II)	674,938		597,066
	- North unit (Line I)	142,436		147,617
	- North unit (Line II)	405,788		509,503
		1,223,162		1,254,186

Actual production is less than the installed capacity due to planned maintenance, shutdown and gap between market demand and supply of the company's product.

43 PROVIDENT FUND RELATED DISCLOSURES

The investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

44 NUMBER OF EMPLOYEES

	2025	2024
	---- (Numbers) ----	
Number of employees as at 30 June	797	673
Average number of employees during the year	732	678

45 OPERATING SEGMENTS

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. These financial statements have been prepared on the basis of single reportable segment. Revenue from sales of cement represents 100% of the gross sales of the Company.

- All non-current assets of the Company at 30 June 2025 are located in Pakistan.
- Revenues of Rs. 9,310.195 million (2024: Rs.9,742.222 million) are derived from three customers.
- Revenue from M/s AA Traders 10.54% (2024: 7.57%) and Khalil Traders 9.1% (2024: 6.5%) of the total revenue of the Company.

46 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and companies listed on the Islamic Index shall disclose the following:

	2025	2024
	----- (Rupees in '000') -----	
Shariah compliant bank deposits/bank balances	59,258	29,926
Profit earned from shariah compliant bank deposits/bank balances	9,564	7,946
	68,822	37,872

The Company maintains bank accounts with Meezan Bank Limited, Dubai Islamic Bank, Allied Bank Limited Islamic and Bank Islami Pakistan Limited.

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A YOUSUF DEWAN COMPANY

47 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified for the purpose of comparison and better presentation. However, there were no significant restatements or reclassifications.

48 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue on **September 29, 2025** by the Board of Directors of the Company.

49 GENERAL

Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

Ghazanfar Baber Siddiqi
Chief Executive Officer

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director

PATTERN OF SHAREHOLDING UNDER REGULATION 37(XX)(I) OF THE CODE OF CORPORATE GOVERNANCE AS AT JUNE 30TH, 2025

NAME OF SHAREHOLDER	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Directors, CEO, their Spouses & Minor Children			
Mr. Abdul Basit	1	1,375	0.00%
Mr. Aziz-ul-Haque	1	1,375	0.00%
Mr. Ghazanfar Babar Siddiqi	1	1,375	0.00%
Mr. Waseem-ul-Haque Ansari	1	1,375	0.00%
Mr. Ishtiaq Ahmad	1	500	0.00%
Mr. Syed Maqbool Ali	1	500	0.00%
Mrs. Nida Jamil	1	500	0.00%
Associated Companies			
Dewan Motors (Pvt.) Limited	3	18,125,000	3.74%
Dewan Mushtaq Motors Company (Pvt) Ltd.	3	18,125,000	3.74%
Dewan Development (Private) Limited	2	30,000,000	6.20%
Dewan Farooque Motors Limited	2	65,375,455	13.50%
NIT and ICP	7	467,956	0.10%
Executives	-	-	0.00%
Banks, Development Financial Institutions, Non-Banking Finance Companies	23	156,304	0.03%
Insurance Companies	1	100,705	0.02%
Modarabas and Mutual Funds	5	300,115	0.06%
General Public			
a. Local	8,173	332,353,383	68.65%
b. Foreign	1	5,000	0.00%
Others (Joint Stock Companies, Brokrage Houses, Employees Funds & Trustees)	69	19,097,425	3.94%
TOTAL	8,296	484,113,343	100.00%

SHAREHOLDERS HOLDING FIVE PERCENT OR MORE VOTING RIGHTS

NAME OF SHAREHOLDER	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Dewan Development (Private) Limited	2	30,000,000	6.20%
Dewan Farooque Motors Limited	2	65,375,455	13.50%
Dewan Muhammad Yousuf Farooqui	3	190,000,606	39.25%

DETAILS OF TRADING IN THE SHARES OF THE COMPANY BY DIRECTORS, CEO, CFO, COMPANY SECRETARY, THEIR SPOUSES AND MINOR CHILDREN

During the year under review, none of the CEO, CFO, Directors, Company Secretary, their spouses and minor children have traded in the shares of the Company.

PATTERN OF SHAREHOLDING AS AT JUNE 30TH, 2025

Number of Shareholders	Shareholdings		Total Shares held	Percentage
	From	To		
1296	1	100	53,534	0.01%
2000	101	500	747,428	0.15%
1130	501	1,000	1,029,629	0.21%
2018	1,001	5,000	5,630,117	1.16%
676	5,001	10,000	5,489,039	1.13%
414	10,001	20,000	6,255,878	1.29%
203	20,001	30,000	5,217,442	1.08%
97	30,001	40,000	3,493,786	0.72%
109	40,001	50,000	5,245,209	1.08%
20	50,001	60,000	1,132,657	0.23%
32	60,001	70,000	2,101,290	0.43%
30	70,001	80,000	2,261,866	0.47%
20	80,001	90,000	1,721,933	0.36%
59	90,001	100,000	5,848,972	1.21%
24	100,001	120,000	2,631,572	0.54%
12	120,001	140,000	1,549,985	0.32%
18	140,001	160,000	2,719,087	0.56%
13	160,001	180,000	2,266,900	0.47%
21	180,001	200,000	4,165,000	0.86%
13	200,001	250,000	2,920,425	0.60%
15	250,001	300,000	4,242,665	0.88%
8	300,001	350,000	2,664,200	0.55%
10	350,001	400,000	3,907,000	0.81%
5	400,001	450,000	2,159,313	0.45%
7	450,001	500,000	3,433,000	0.71%
3	500,001	550,000	1,576,314	0.33%
6	550,001	600,000	3,546,834	0.73%
2	600,001	650,000	1,279,370	0.26%
2	650,001	700,000	1,391,963	0.29%
5	700,001	800,000	3,852,562	0.80%
2	800,001	1,000,000	1,960,000	0.40%
3	1,000,001	1,100,000	3,108,956	0.64%
1	1,100,001	1,500,000	1,463,000	0.30%
1	1,500,001	1,700,000	1,640,500	0.34%
1	1,700,001	2,000,000	1,996,859	0.41%
1	2,000,001	2,500,000	2,223,500	0.46%
1	2,500,001	2,600,000	2,537,707	0.52%
1	2,600,001	2,900,000	2,880,139	0.59%
3	2,900,001	3,400,000	10,000,000	2.07%
1	3,400,001	5,500,000	5,257,000	1.09%
1	5,500,001	6,000,000	5,793,052	1.20%
1	6,000,001	9,000,000	8,413,415	1.74%
3	9,000,001	10,000,000	29,360,178	6.06%
1	10,000,001	12,000,000	11,738,343	2.42%
1	12,000,001	13,000,000	12,867,734	2.66%
1	13,000,001	15,000,000	14,776,250	3.05%
1	15,000,001	17,000,000	16,322,744	3.37%
1	17,000,001	21,000,000	20,639,822	4.26%
1	21,000,001	70,000,000	65,374,818	13.50%
1	70,000,001	81,000,000	80,000,000	16.53%
1	81,000,001	100,000,000	95,224,356	19.67%
8296	Total		484,113,343	100.00%

FORM OF PROXY

I/We-----of----- being member(s) of Dewan Cement Limited and holder of-----Ordinary Shares as per Share Register Folio No.----- and/or CDS Participant I.D. No. -----and Sub Account No.----- hereby appoint-----of----- or failing him/her -----of-----as my proxy to vote for me and on my behalf at the 46th Annual General Meeting of the company to be held on Monday, October 27th, 2025 at 05:00 p.m. and / or any adjournment there of.

Signed this-----day of-----2025

1. Signature:-----

Witness:-----

Name:-----

Address:-----

C.N.I.C. No:-----

Passport No.:-----

Signature on
Five Rupees
Revenue Stamp

The Signature should agree with the specimen registered with the company

2. Signautre:-----

Witness:-----

Name:-----

Address:-----

C.N.I.C. /Passport No.:-----

NOTES:

A member of the Company entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received by the Company, duly completed at our shares registrar transfer agent BMF Consultants Pakistan (Pvt.) Ltd. Anum Estate, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, Adjacent to Baloch Colony Bridge, Karachi, Pakistan. not less than 48 hours before the meeting. CDC account holders will further have the following guidelines as laid down by the Securities & Exchange Commission of Pakistan.

a. For Attending Meeting:

- i. In case of individual, the account holder of sub-account holder and/or the person whose securities are in group account and their registration detail are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

b. For Appointing Proxies.

- i. In case of individual, the account holder of sub-account holder and/or the person whose securities are in group account and their registration detail are uploaded as per the regulations, shall submit the proxy form as per the above requirements.
- ii. Two persons, whose names, addresses and CNIC numbers shall be mentioned on the form to witness the proxy.
- iii. Attested copies of CNIC or passport of the beneficial owners and proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original passport at the time of meeting.
- v. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) alongwith the proxy form of the Company.



پراکسی فارم

میں / ہم _____ کی جانب سے _____ بحیثیت دیوان سینٹ کے ممبران اور _____ عام حصص یافتہ فی حصص اندراج فولیو نمبر _____ اور
ایا CDS شرکاء آئی ڈی نمبر _____ اور سب اکاؤنٹ نمبر _____ اپنی طرف سے _____ کو بطور پراکسی نامزد کرتے ہیں۔ یہ میری / ہماری جانب سے
جہرات مورخہ 27، اکتوبر 2025ء شام 05:00 pm بجے منعقدہ کمپنی کی 46 ویں سالانہ عمومی میٹنگ میں ووٹ دینے کے مجاز ہیں۔

دستخط برائے _____ بتاریخ _____ 2025ء

۱۔ دستخط _____ پانچ روپے کے ریونیو اسٹیپ پر دستخط
۲۔ گواہ _____ کمپنی میں کئے جانے والے دستخط
نام _____ سے مختلف ناہوں
پتہ _____
شناختی کارڈ نمبر _____
پاسپورٹ نمبر _____

نوٹس

کمپنی کا ممبر میٹنگ میں حاضر ہونے اور ووٹ دینے کا اختیار کسی دوسرے کو بطور پراکسی دے سکتا ہے۔ مکمل پُر ہوئے پراکسی فارم میٹنگ کے شروع ہونے سے 48 گھنٹے پہلے تک ہمارے
شیئر ٹرانسفر ایجنٹ بی ایم ایف کنسلٹنٹس پاکستان پرائیویٹ لمیٹڈ کو ذیل درج پتے پر موصول ہو جانے چاہیں۔ انعام اسٹیٹ روم نمبر 310، 311، تیسری منزل، دارالامان سوسائٹی، شاہراہ
فیصل نزد بلوچ کالونی ٹیل۔

CDC اکاؤنٹ ہولڈرز کے لئے سکیورٹی اینڈ ایکسیجنگ کمیشن آف پاکستان کی ہدایات کی روشنی میں درج ذیل ہدایات پر عمل کرنا ضروری ہے۔

a۔ میٹنگ میں حاضری کے لئے

i کسی ایک فرد کے معاملے میں اکاؤنٹ ہولڈر اپنی شناخت ثابت کرنے کے لئے اپنے ہمراہ قومی شناختی کارڈ یا قومی پاسپورٹ لائیں گے۔
ii میٹنگ میں کارپوریٹ کی نمائندگی کے معاملے میں اپنے ہمراہ بورڈ آف ڈائریکٹرز کی جانب سے دی گئی پاور آف اٹارنی لائیں گے جس میں نامزد کردہ شخص کے حق میں تمام
بورڈ کے ممبران کے دستخط ہونگے۔

- پراکسی کی نامزدگی کے لئے:

i کسی ایک فرد کے معاملے میں میٹنگ میں شرکت کے لئے اکاؤنٹ ہولڈر اور سب اکاؤنٹ ہولڈر اور وہ شخص جس کے حصص گروپ اکاؤنٹ میں موجود ہیں اپنے ہمراہ
پراکسی فارم لکھرائیں گے۔

ii کسی دوا شخص کے معاملے میں فارم پر دونوں کے قومی شناختی کارڈ نمبر اور ایڈریس پراکسی فارم پر موجود ہونے چاہیں۔

iii نامزد کردہ پراکسی اور اصل شیئر ہولڈر کے شناختی کارڈ کی تصدیق شدہ نقول لازمی ساتھ ہونی چاہیں

iv نامزد کردہ پراکسی میٹنگ میں شمولیت کے وقت اپنے ہمراہ اصل شناختی کارڈ / پاسپورٹ لکھرائیں گے۔

v میٹنگ میں کارپوریٹ کی نمائندگی کے معاملے میں اپنے ہمراہ بورڈ آف ڈائریکٹرز کی جانب سے دی گئی پاور آف اٹارنی لائیں گے جس میں نامزد کردہ پراکسی شخص کے حق

میں تمام بورڈ کے ممبران کے دستخط ہونگے اور پراکسی فارم بھی لازمی ہے۔

شکریہ کا ووٹ

بورڈ اپنے قیمتی شیئرز ہولڈرز، وفاقی اور صوبائی حکومت کے ذمہ داران، بینکوں، ترقیاتی مالیاتی اداروں اور صارفین کے تعاون، مسلسل حمایت اور سرپرستی کے لیے ان کا شکریہ ادا کرنا چاہتا ہے۔

بورڈ کمپنی کے ایگزیکٹوز، سٹاف ممبران اور ورکرز کا بھی شکریہ ادا کرتا ہے اور کمپنی کو تبدیل کرنے کے لیے کی جانے والی کوششوں کے لیے اپنی تعریف کو ریکارڈ پر رکھنا چاہتا ہے۔

نتیجہ

آخر میں ہم اپنے پیارے نبی محمد صلی اللہ علیہ وسلم کے نام پر اللہ رب العزت کے حضور سجدہ، التجا اور دعا کرتے ہیں کہ وہ ہمارے لیے، ہماری کمپنی، ملک اور قوم پر اپنی رحمتوں، رہنمائی، طاقت، صحت اور خوشحالی کی مسلسل بارش کرتے رہیں؛ اور اللہ تعالیٰ سے دعا ہے کہ وہ پوری امت مسلمہ کو حقیقی اسلامی روح کے ساتھ امن، ہم آہنگی، بھائی چارہ اور اتحاد عطا فرمائے، آمین، ثم آمین۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے



سید مقبول علی
ڈائریکٹر



غصنفر بار صدیقی
چیف ایگزیکٹو آفیسر

بتاریخ: 29 ستمبر 2025

مقام: کراچی

**YD**

A YOUSUF DEWAN COMPANY

آڈٹ کمیٹی کا اجلاس

سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے، ان اجلاسوں میں اراکین کی حاضری حسب ذیل ہے۔

اراکین کے نام اجلاسوں میں شرکت کی تعداد

4	جناب عزیز الحق
4	جناب وسیم الحق انصاری
4	جناب غضنفر بابر صدیقی۔

انسانی وسائل اور معاوضے کی کمیٹی کا اجلاس

سال کے دوران HR کمیٹی کا ایک اجلاس منعقد ہوا، اس اجلاس میں اراکین کی حاضری حسب ذیل ہے:

اراکین کے نام اجلاسوں میں شرکت کی تعداد

1	جناب عزیز الحق
1	جناب غضنفر بابر صدیقی
1	جناب اشتیاق احمد

آڈیٹرز کی تقرری

موجودہ آڈیٹرز میسرز فاروق علی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہونے اور اہل ہونے کے بعد، 30 جون 2026 کو ختم ہونے والے سال کے لیے آڈیٹرز کے طور پر دوبارہ تقرری کے لیے اپنی خدمات پیش کی ہیں۔

آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے میسرز فاروق علی اینڈ کمپنی کی 2026 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹر کے طور پر چارٹرڈ اکاؤنٹنٹس کی تقرری کی سفارش کی ہے۔

حصص داری کا نمونہ

کمپنی کے حصص داری کا نمونہ، کمپنیز ایکٹ، 2017 کی دفعہ 227(2)(f) اور پی ایس ایکس (PSX) رول بک کے قاعدہ 5.19.11 کی تعمیل میں تیار کیا گیا ہے، اور جس کا تعلق 30 جون 2025 کو ختم ہونے والی مدت سے ہے، ضمیمہ میں فراہم کیا گیا ہے۔

- ہمارے کراچی اور حصار کی سہولیات کے ساتھ ساتھ سجاوٹ ضلع کے آس پاس کے کمیونٹی ایریا اور گروپ کمپنیوں میں فری میڈیکل کیمپس کا انعقاد کیا، صحت کی دیکھ بھال سے متعلق آگاہی، طبی چیک اپ اور مشاورت فراہم کی۔
- معروف طبی اداروں کے تعاون سے خون کے عطیہ کی مہم کا اہتمام، کمیونٹی کی شرکت کو فروغ دینا اور قومی صحت کی دیکھ بھال کی ضروریات کی حمایت کرنا۔
- ایک بڑے پیمانے پر درخت لگانے کی مہم کا آغاز کیا، ہمارے پلانٹ سائٹس اور ملحقہ علاقوں کے ارد گرد 1,000 سے زیادہ درخت لگائے۔ یہ اقدام حیاتیاتی تنوع کو بڑھاتا ہے، ہوا کے معیار کو بہتر بناتا ہے، اور ایک سبز اور زیادہ پائیدار مستقبل کے لیے ہماری وابستگی کو ظاہر کرتا ہے۔

تعلیم اور تربیت

- دیہی علاقوں میں ثانوی سطح تک مفت تعلیم کی سہولیات اور ٹرانسپورٹ کی سہولتوں میں معاونت۔
- عملے کو آئی ایس او کی تربیت، خود آگاہی کے تربیتی سیشن منعقد کیے گئے۔
- مکملہ جانشین ملازمین کے لیے انفرادی تربیت اور تربیت۔

صنعتی تنخواہ کے فرق

دیوان سیمنٹ لمیٹڈ (DCL) مساوات، انصاف اور شمولیت کے لیے پرعزم ہے۔ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے افشاء کے تقاضوں کے مطابق، ہم نے صنعتی بنیاد پر تنخواہ کے تفاوت کی نشاندہی کرنے اور ان کو دور کرنے کے لیے اپنے معاوضے کے طریقوں کا جائزہ لیا۔

صنعتی تنخواہ میں فرق مرد اور خواتین ملازمین کے درمیان اوسط آمدنی میں فرق کو ظاہر کرتا ہے، جو پیشہ ورانہ علیحدگی، مدت ملازمت، سینئر کرداروں میں نمائندگی، اور لاشعوری تعصب جیسے عوامل سے متاثر ہوتا ہے۔

- مطلب صنعتی تنخواہ کا فرق : 13.96%
- اوسط صنعتی تنخواہ کا فرق : 9.52%

ڈائریکٹرز اور بورڈ مینٹنگز

ان افراد کے نام جو سال کے دوران کسی بھی وقت کمپنی کے ڈائریکٹر تھے، مینٹنگز کی تعداد اور مذکورہ مینٹنگز میں ان کی حاضری حسب ذیل ہے:

مینٹنگز میں شرکت کرنے کی تعداد:

4	جناب عزیز الحق
4	جناب غضنفر بابر صدیقی
4	جناب اشتیاق احمد
4	سید مقبول علی
4	مسز ندا جمیل
4	جناب وسیم الحق انصاری
4	عبدالباسط صاحب



(ج) کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی اخراج نہیں ہوا ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل ہے؛

(چ) منسلک مالیاتی گوشواروں میں ظاہر کیے گئے ٹیکسوں اور محصولات کے علاوہ کوئی بقایا نہیں ہے۔

(ح) پروویڈنٹ فنڈ کی سرمایہ کاری کی قیمت ان کے متعلقہ تازہ ترین کھاتوں کی بنیاد پر روپے ہے۔ 86.173 ملین

(خ) 30 جون 2025 تک کمپنی کے شیئر ہولڈنگ کا پیٹرن منسلک ہے؛

(د) متعلقہ اداروں اور متعلقہ افراد کے پاس حصص کا بیان الگ سے دیا گیا ہے۔

(ذ) سال کے دوران منعقد ہونے والے بورڈ کے اجلاسوں کا بیان اور ہر ڈائریکٹر کی حاضری اس رپورٹ کے الگ پیراگراف کے تحت دی گئی ہے۔

(ز) پچھلے چھ سالوں کے کلیدی آپریٹنگ اور مالیاتی اعداد و شمار الگ دیئے گئے ہیں۔

ڈیویڈنڈ

سال کے نقصان کی وجہ سے، بورڈ اس پوزیشن میں نہیں ہے کہ وہ زیر جائزہ مدت کے لیے منافع کی سفارش کر سکے۔

کمپنی کے حصص میں تجارت

کسی بھی ڈائریکٹر، سی ایف او، کمپنی سیکرٹری، ان کی شریک حیات اور نابالغ بچوں نے سال کے دوران کمپنی کے حصص میں تجارت نہیں کی ہے اس کے علاوہ شیئر ہولڈنگ کے پیٹرن میں پہلے ہی ظاہر کیا جا چکا ہے۔

ڈائریکٹرز اور چیف ایگزیکٹو کا معاوضہ

سی ای او اور ڈائریکٹرز کے معاوضے کی مکمل تفصیلات مالی بیانات میں نوٹ 39 میں دی گئی ہیں۔

کارپوریٹ سماجی ذمہ داری (CSR) اور تنظیمی سرگرمیاں

ایک ذمہ دار کارپوریٹ ادارے کے طور پر، دیوان سیمنٹ لمیٹڈ نہ صرف عوام کے لیے بلکہ ملازمین کے لیے اپنی سماجی ذمہ داریوں کو نبھانے کے ساتھ ساتھ ان کی زندگیوں میں مثبت کردار ادا کرنے کے لیے پرعزم ہے۔ پائیداری، شمولیت، اور مشترکہ پیش رفت کی ہماری اقدار کی رہنمائی میں، ہم نے سال کے دوران صحت اور حفاظت، ماحولیاتی اور تعلیم و تربیت پر توجہ مرکوز کرنے والے متعدد اقدامات کیے ہیں۔

صحت اور حفاظتی اقدام

- کام کی جگہ اور کمیونٹی کی صحت کے بارے میں آگاہی کے سیشنز کا انعقاد کیا، جس میں احتیاطی تدابیر، ہنگامی تیاری، اور مجموعی طور پر فلاح و بہبود کا احاطہ کیا گیا۔
- ہمارے دونوں پلانٹس پر ہیلتھ اسکریننگ سیشنز قائم کیے گئے ہیں، جو ملازمین اور کمیونٹی کے اراکین کو طبی تشخیص، علاج اور مفت ادویات فراہم کرنے کے لیے اہل پیشہ ور افراد سے لیس ہیں۔

انتظامیہ نے بغیر مارک اپ کے اپنی ذمہ داریوں کی تنظیم نو کے لیے اپنے بینکرز/مالیاتی اداروں سے رابطہ کیا جو پیکیجی مرحلے میں ہے اور جلد ہی اس کو حتمی شکل دینے کی امید ہے۔ چونکہ قرض دہندگان کے ساتھ پہلے کے قسط کے معاہدوں کے مطابق واجبات کو اصل رقم میں دوبارہ ترتیب دیا جائے گا اور کوئی بھی مارک اپ قابل ادائیگی نہیں ہوگا۔ لہذا، کمپنی نے مارک اپ کے لیے کوئی بندوبست نہیں کیا ہے کیونکہ ری اسٹرکچرنگ کی شرائط کے مطابق مارک اپ قابل ادائیگی نہیں ہوگا۔

تاکید کے پیرا گراف کا معاملہ:

آڈیٹرز نے مالی بیان کی تیاری میں تشویش کا مفروضہ کے استعمال پر بھی زور دیا ہے اور اس پر اپنے تحفظات کا اظہار کیا ہے۔

آڈیٹرز کی طرف سے جن حالات کا حوالہ دیا گیا ہے وہ عارضی ہیں اور مستقبل قریب میں اس کے برعکس ہو جائیں گے، کیونکہ انتظامیہ اپنی پیداواری لاگت میں کمی کے لیے اقدامات کر رہی ہے، نتیجتاً مجموعی مارجن میں بہتری آئی ہے۔ مزید برآں، آپریشنز سے کیش فلو مثبت ہے اور کمپنی اپنی ذمہ داریوں کی تنظیم نو کے لیے قرض دہندگان کے ساتھ فعال بات چیت کر رہی ہے اور پرامید ہے کہ اسے جلد ہی حتمی شکل دی جائے گی۔ اسی مناسبت سے، یہ مالیاتی گوشواروں کو جاری تشویش کی بنیاد پر تیار کیا گیا ہے۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ فریم ورک کا بیان

ڈائریکٹرز کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی طرف سے مطلوبہ ضابطہ کارپوریٹ گورننس کی دفعات کی تعمیل کر رہی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر بیانات درج ذیل ہیں:

الف) کمپنی کی انتظامیہ کے ذریعہ تیار کردہ مالیاتی بیانات، اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔

ب) کمپنی کے کھاتوں کی صحیح کتابیں رکھی گئی ہیں۔

پ) مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں؛

ت) بین الاقوامی مالیاتی رپورٹنگ کے معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں پیروی کی گئی ہے سوائے مالی بیانات میں ظاہر کردہ رواںگی کے؛

ث) اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا جاتا ہے اور اس کی نگرانی کی جاتی ہے۔ جائزہ لینے کا عمل جاری رہے گا اور کنٹرول میں موجود کسی بھی کمزوری کو دور کر دیا جائے گا۔

ث) کمپنی کی ایک جاری تشویش کے طور پر جاری رکھنے کی صلاحیت اور اس کے کم کرنے والے عوامل کے بارے میں مشکوک شبہات کا انکشاف نوٹ 2 میں مالیاتی بیانات میں کیا گیا ہے۔



ان عوامل کی بنیاد پر، سیاسی حالات میں استحکام اور خارجہ پالیسیوں اور بڑی معیشتوں کے ساتھ تجارتی معاہدوں میں مزید بہتری کے ساتھ، اقتصادی سرگرمیوں کی بندرتج بحالی سے تعمیراتی شعبے اور بنیادی ڈھانچے کی ترقی کی بحالی متوقع ہے۔ مزید برآں، سیلاب کی بحالی کی سرگرمیوں سے سیمنٹ کی پیداوار میں مزید تیزی آنے کا امکان ہے۔ اس کے علاوہ، مضبوط مقامی قیمتیں، توانائی کی گرتی ہوئی لاگت، اور مالیاتی اخراجات میں کمی اس شعبے کے منافع کی رفتار کو مضبوط مدد فراہم کرنے کے لیے متوقع ہے۔

آپ کی کمپنی نے بجلی کی لاگت کو کم کرنے اور پیداواری استعداد بڑھانے کے لیے سال کے دوران بڑے اقدامات کیے ہیں، جن کے نتائج موجودہ سال کی کارکردگی سے ظاہر ہیں۔ ان اقدامات سے آنے والے سالوں میں اور بھی مضبوط نتائج برآمد ہونے کی امید ہے، جو کمپنی کو پائیدار ترقی کے لیے پوزیشن میں لائے گی۔

آگے دیکھتے ہوئے، بورڈ اور انتظامیہ کو یقین ہے کہ مالی سال 2025-26 مزید استحکام اور ترقی کا سال ہوگا۔ آپریشنل افادیت، ہوشیار مالیاتی انتظام، اور معیشت کی بحالی سے پیدا ہونے والے مواقع سے فائدہ اٹھاتے ہوئے، آپ کی کمپنی اپنے شیئر ہولڈرز اور اسٹیک ہولڈرز کو بہتر قدر فراہم کرنے کے لیے اچھی پوزیشن میں ہے۔ لچک، اختراع، اور ترقی پر مسلسل توجہ کے ساتھ، ہم پر امید ہیں کہ آنے والا سال کمپنی کی مارکیٹ کی حیثیت اور طویل مدتی منافع کو مضبوط کرے گا۔

جاری قانونی چارہ جوئی

جہاں تک مالیاتی گوشاواروں میں ذکر کردہ قرض دہندگان کا تعلق ہے، بینکوں/مالیاتی اداروں کی طرف سے متعدد ریکوری سوٹ قائم کیے گئے تھے۔ ان سوٹس کا کامیابی سے ہمارے وکیلوں کے ذریعے دفاع کیا جا رہا ہے۔ وکلاء نے ان کی طرف سے زیر سماعت قانونی چارہ جوئی کے سلسلے میں اپنے مشاہدات/رائے پیش کی ہیں اور ان سب کا خیال ہے کہ ان مقدمات کا کامیابی سے دفاع کیا جاسکتا ہے۔

آڈیٹرز کی رپورٹ میں مشاہدات

آڈیٹرز نے ایڈوائس فار پری IPO سرمایہ کاری اور مارک اپ کے لیے پروویژن کے بارے میں اپنی رپورٹ کو کو الیفائی کیا ہے جس کی وضاحت ذیل میں کی گئی ہے:

پری IPO سرمایہ کاری کے لیے پیشگی:

آڈیٹرز پری IPO سرمایہ کاری کے لیے پیشگی کی درجہ بندی کے حوالے سے انتظامیہ کے دعوے سے متفق نہیں ہیں 2,910 ملین طویل مدتی ذمہ داری کے طور پر۔

انتظامیہ کا خیال ہے کہ چونکہ IPO منتظمین نے بند نہیں کیا تھا اس لیے TFC جاری نہیں کیا جاسکتا۔ ہم نے تنظیم نو کی نظر ثانی شدہ شرائط پیش کی ہیں اور بہت پر امید ہیں کہ یہ معاملات مستقبل قریب میں بند ہو جائیں گے۔ یہاں یہ بات قابل ذکر ہے کہ تقریباً 25 فیصد قرضے کی تشکیل نو کی گئی تھی اور اس کی بروقت ادائیگی کی جارہی ہے۔

مارک اپ کی فراہمی:

کمپنی نے سال کے لیے روپے کے مارک اپ کی فراہمی نہیں کی ہے۔ اس کے مارک اپ بیئرنگ واجبات پر 794.550 ملین۔

سال کے دوران پلانٹ کی متواتر دیکھ بھال اور مقامی مارکیٹ میں مجموعی طور پر تقریباً 3% کی کمی کی وجہ سے، کمپنی کی ترسیل گزشتہ سال کے مقابلے میں 1,577,569 ٹن سے 9.40% کم ہو کر 1,428,020 ٹن ہو گئی۔

ترقی اور قابل تجدید توانائی کے اقدامات

دیوان سیمنٹ لمیٹڈ میں، ہم تسلیم کرتے ہیں کہ قابل تجدید توانائی ماحولیاتی چیلنجوں سے نمٹنے اور طویل مدتی پائیداری کو آگے بڑھانے میں اہم کردار ادا کرتی ہے۔ روایتی جیوشم ایندھن سے قابل تجدید توانائی - شمسی توانائی کے منصوبے میں منتقلی کے ذریعے، ہم اپنے کاربن فوٹ پرنٹ کو کم کرنا، قدرتی وسائل کو محفوظ کرنا، اور صاف ستھرا اور سبز مستقبل کی طرف اپنا حصہ ڈالنا چاہتے ہیں۔

سولر پاور پلانٹس - کمپنی نے 6 میگا واٹ تک کے شمسی توانائی کے منصوبے کامیابی کے ساتھ لگائے، صاف بجلی پیدا کی اور توانائی کے روایتی ذرائع پر انحصار کم کیا۔ یہ اقدام نہ صرف آپریشنل اخراجات کو کم کرتا ہے بلکہ ہمارے پائیداری کے مقاصد کو بھی تقویت دیتا ہے۔

مستقبل کا روڈ میپ

- ان منصوبوں کی کامیابی کی بنیاد پر، دیوان سیمنٹ لمیٹڈ اپنے قابل تجدید توانائی کے پورٹ فولیو کو بڑھانے کے لیے پرعزم ہے:
- پلانٹ کی جگہوں پر اضافی شمسی سہولیات کی ترقی۔
- توانائی کے مرکب کو متنوع بنانے کے لیے متبادل قابل تجدید توانائی کے ذرائع کی تلاش۔
- ماحولیاتی اثرات کو مزید کم کرنے کے لیے جدید، ماحول دوست ٹیکنالوجیز میں مسلسل سرمایہ کاری۔

ہمارا عزم

ان اقدامات کے ذریعے، کمپنی نہ صرف اپنے کاموں کو عالمی پائیداری کے معیارات کے ساتھ ہم آہنگ کر رہی ہے بلکہ طویل مدتی توانائی کی چمک کو بھی حاصل کر رہی ہے۔ اپنے بنیادی ڈھانچے میں قابل تجدید توانائی کے حل کو شامل کر کے، ہم پاکستان کے صنعتی شعبے میں مثال کے طور پر رہنمائی کرنے کی خواہش رکھتے ہیں۔ کاربن کے اخراج کو کم کرنے، زیادہ آپریشنل افادیت، اور ایک سبز توانائی کے مستقبل میں۔

مستقبل کا نظریہ

پاکستان کی مجموعی ملکی پیداوار (جی ڈی پی) میں معمولی اضافہ درج کیا گیا، جو مالی سال 2023-24 میں 2.5 فیصد سے بڑھ کر مالی سال 2024-25 میں 2.65 فیصد ہو گیا، جس کے تخمینے مالی سال 2025-26 میں 4.2 فیصد تک مزید توسیع کی نشاندہی کرتے ہیں۔ چونکہ ملک کی معیشت میں استحکام کے آثار دکھائی دے رہے ہیں، مالی سال 2025-26 میں سیمنٹ کی صنعت کا نقطہ نظر محتاط طور پر پر امید ہے۔

IMF ایکسٹینڈڈ فنڈ فیسیلیٹی (EFF) کے تحت مضبوط بیرونی استحکام کی توقع ہے کہ اسٹیٹ بینک کو زری زری جاری رکھنے کی اجازت دی جائے گی کیونکہ افراط زر کی شرح 5-7% کی درمیانی مدت کے ہدف کی حد کے آس پاس ہے۔ پالیسی ریٹ کو 22% سے کم کر کے 11% کر دیا گیا ہے، جس سے مارکیٹ میں آسانی پیدا ہوئی ہے اور معاشی سرگرمیوں کو نمایاں فروغ ملا ہے۔ ایک مستحکم شرح مبادلہ نے مارکیٹ کے دباؤ اور غیر یقینی صورتحال کو مزید کم کر دیا ہے۔ غیر ملکی زرمبادلہ کے ذخائر اور بیرونی بفرز کو مضبوط بنانے کے ساتھ ساتھ ایک مستقل پالیسی ماحول نے مجموعی اقتصادی چمک کو بڑھایا ہے۔



ڈائریکٹر رپورٹ

آپ کی کمپنی کی انتظامیہ آپ کو 30 جون 2025 کو ختم ہونے والے مالی سال کے آڈٹ شدہ اکاؤنٹس کے ساتھ کمپنی کی چھیا لیسویں سالانہ رپورٹ پیش کرنے میں خوشی محسوس کر رہی ہے۔

جائزہ

صنعت کا جائزہ

مالی سال 2024-2025 کے دوران، سیمنٹ کی صنعت نے 2.08 فیصد کی معمولی نمو درج کی، جس کی مجموعی ترسیل گزشتہ سال کے مقابلے میں 46.23 ملین ٹن رہی۔ گھریلو فروخت 37.02 ملین ٹن رہی، جو کہ 38.20 ملین ٹن سے گراؤٹ کو ظاہر کرتی ہے بنیادی طور پر فیڈرل ایکسائز ڈیوٹی میں اضافے، زیادہ رانٹ چارجز، اور قابل اطلاق قوانین میں دیگر تبدیلیوں کی وجہ سے۔ اس کے برعکس، برآمدات میں صحت منداضافہ ہوا، جو کہ 7.10 ملین ٹن سے بڑھ کر 9.21 ملین ٹن تک پہنچ گئی، جس کی مدد بین الاقوامی منڈیوں میں بہتر مسابقت ہے۔

کمپنی کی کارکردگی

مالیاتی نتائج کی جھلکیاں ذیل میں دی گئی ہیں

2025	2024	
(Rupees in '000')		
21,413,394	22,319,082	مقامی سیلز - نیٹ
1,546,468	393,933	مجموعی منافع
351,715	(611,142)	لیویز اور انکم ٹیکس سے پہلے منافع / (نقصان)
(267,787)	(279,424)	لیویز اور ٹیکس
(98,273)	—	لیویز
(953,442)	380,854	موجودہ ٹیکس
(967,788)	(509,712)	موخر ٹیکس
Rs.(2.00)	Rs.(1.05)	ٹیکس کے بعد خالص نقصان
		فی حصص نقصان - بنیادی اور کمزور

مالی سال کے دوران، کمپنی کی خالص فروخت کی آمدنی میں 4% کی کمی واقع ہوئی، جس کی بنیادی وجہ پلانٹ کی متواتر دیکھ بھال اور سیمنٹ کی فروخت پر زیادہ سرکاری ڈیوٹیز ہے، اس کے باوجود کمپنی کے منافع میں بہتری آئی۔ سال کے لیے مجموعی منافع کا مارجن اسی سال کے 2% کے مقابلے میں 7% دیکھا گیا، جو لاگت کے بہتر انتظام اور آپریشنل استعداد کی عکاسی کرتا ہے۔ نتیجتاً، کمپنی لیویز اور ٹیکسوں سے پہلے کے نقصان کو Rs. پچھلے سال 611 ملین روپے لیویز اور ٹیکسوں سے پہلے منافع میں۔ زیر نظر سال کے لیے 351 ملین۔ ٹیکس کے بعد روپے کا نقصان 967 ملین بنیادی طور پر التوا شدہ ٹیکس کی فراہمی کی طرف سے ادا کیا گیا تھا 953 ملین

چیئر مین کا جائزہ

30 جون 2025 کو ختم ہونے والے مالی سال کے لیے ہماری کمپنی کی جائزہ رپورٹ آپ کے سامنے پیش کرتے ہوئے مجھے بہت خوشی ہو رہی ہے۔ یہ سال پاکستان میں سیمنٹ کی صنعت کے ساتھ ساتھ آپ کی کمپنی کے لیے بھی چیلنجنگ اور تبدیلی کا رہا ہے، جو پائیدار ترقی کے لیے لچک، کارکردگی اور عزم کا مظاہرہ کر رہا ہے۔

ان مشکل حالات میں، کمپنی کا بورڈ آف ڈائریکٹرز کمپنی کے انتظام کے لیے ذمہ دار ہے، جو تمام اہم پالیسیاں اور حکمت عملی مرتب کرتا ہے۔ بورڈ متعلقہ قوانین اور ضوابط کے تحت چلتا ہے اور اس کی ذمہ داریاں، حقوق، ذمہ داریاں اور فرائض اس میں متعین اور تجویز کردہ ہیں۔

بورڈ آف ڈائریکٹرز متنوع علم کے حامل افراد پر مشتمل ہوتا ہے جو اپنی بہترین صلاحیتوں کے ساتھ کمپنی کے مقاصد میں حصہ ڈالنے کی کوشش کرتے ہیں۔

کمپنی کے بورڈ آف ڈائریکٹرز کا سالانہ خود جائزہ لیا جاتا ہے۔ اس تجزیے کا مقصد اس بات کو یقینی بنانا ہے کہ بورڈ کی مجموعی کارکردگی اور تاثیر کو کمپنی کے لیے مقرر کردہ مقاصد کے تناظر میں توقعات کے خلاف مایا اور بیچ مارک کیا جائے۔

30 جون 2025 کو ختم ہونے والے مالی سال کے دوران بورڈ کے چار اجلاس منعقد ہوئے۔ کمپنی کے بورڈ آف ڈائریکٹرز کو ایجنڈا اور معاون تحریری مواد ملا جس میں بورڈ اور اس کی کمیٹی کے اجلاسوں سے پہلے کافی وقت میں فالو اپ مواد بھی شامل ہے۔ تمام ڈائریکٹرز اہم فیصلوں میں برابر کے شریک ہوتے ہیں۔ بورڈ کی مجموعی کارکردگی اور تاثیر کو تسلی بخش قرار دیا گیا ہے۔



اشتیاق احمد

چیئر مین بورڈ آف ڈائریکٹرز

بتاریخ: 29 ستمبر 2025

مقام: کراچی



ایف اے ڈوم اپیلی کمیشن کے ذریعے اجلاس میں شرکت

اراکین درج ذیل ہدایات پر عمل درآمد کر کے زوم کے ذریعے سالانہ اجلاس عام میں آن لائن شرکت کر سکتے ہیں۔

(i) اراکین 25 اکتوبر 2025 سے قبل کمپنی کی ویب سائٹ:

<http://www.yousufdewan.com/dcl/index.html> پر دستیاب معیاری درخواست فارم کے مطابق اپنی درخواست ای میل dcl.corp@yousufdewan.com پر یا دیوان سینٹر، 3-A، لالہ زار بیچ ہول روڈ کراچی میں کمپنی سیکرٹری کے نام پر اپنی درخواست ارسال کر کے خود رجسٹر کر سکتے ہیں۔

(ii) کمپنی کی طرف سے معیاری درخواست فارم پر درج ای میل آئی ڈی یا موبائل/وائس ایپ نمبر پر زوم کالنگ بھیجا جائے گا۔

(ج) فزیکل شیئر کی بک انٹری (CDC اکاؤنٹ) فارم میں منتقلی

کمپنیز ایکٹ 2017 کے سیکشن 72 کے تحت تمام لسٹڈ کمپنیوں کے لیے ضروری ہے کہ وہ کمپنیز ایکٹ 2017 کے نفاذ کی تاریخ سے چار سال کے اندر فزیکل شیئرز کو بک انٹری فارم میں منتقل کریں۔ ایس ای سی پی کی طرف سے جاری کردہ مراسلہ نمبر CSD/ED/Misc/2016-639-640 بتاریخ 26 مارچ 2021 کی تعمیل میں تمام شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے فزیکل شیئر کو بک انٹری فارم میں منتقل کریں تاکہ کمپنیز ایکٹ 2017 کی شقوں کی تعمیل ہو۔ شیئر ہولڈرز فزیکل شیئر کی بک انٹری فارم میں منتقلی کے عمل کو سمجھنے اور اس کے فوائد کے بارے میں جاننے کے لیے کمپنی کے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

(ب) کوائف کی تبدیلی

حصص یافتگان سے درخواست ہے کہ اپنے رجسٹرڈ ڈاک کے پتے میں کسی تبدیلی کے متعلق کمپنی کے شیئر رجسٹرار کاروباری ادارے کی صورت میں شیئر ہولڈرز سے درخواست ہے کہ اپنے مجاز نمائندے کے کو بروقت مطلع کر دیں۔ کوائف میں کسی تبدیلی سے متعلق مطلع کریں، اگر قابل اطلاق ہو۔

آئی) تحائف کی تقسیم پر پابندی

ایس ای سی پی کی طرف سے جاری کردہ ہدایت نامہ SRO 452(I)/2025 مورخہ 17 مارچ 2025 کے مطابق کمپنی تمام شیئر ہولڈرز کو مطلع کرنا چاہتی ہے کہ اجلاس عام میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

نوٹس برائے سالانہ عمومی میٹنگ

بذریعہ نوٹس ہذا کو مطلع کیا جاتا ہے کہ دیوان سیمنٹ لمیٹڈ کا 46 واں سالانہ اجلاس عام بروز پیر 27 اکتوبر 2025ء شام 05:00 بجے دیوان سیمنٹ فیکٹری سائٹ، دیہہ گھر، دھانجی، ضلع ملیر، کراچی میں مندرجہ ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

1. جمعرات 24 اکتوبر 2024 کو منعقدہ کمپنی کے سالانہ اجلاس عام کی کارروائی کی توثیق۔
2. 30 جون 2025ء کو مکمل ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں معہ ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور و خوض اور منظوری۔
3. 30 جون 2026ء کو مکمل ہونے والے سال کیلئے کمپنی کے قانونی آڈیٹرز کی تقرری اور ان کے مشاہرہ کا تعین۔
4. چیئرمین کی اجازت سے دیگر امور کی انجام دہی۔

بجکم بورڈ



محمد حنیف جومان
کمپنی سیکرٹری

کراچی

بتاریخ: 29 ستمبر 2025

نوٹ:

نوٹس:

(الف) کمپنی کی حصص منتقلی کی کتب 20 اکتوبر 2025ء سے 27 اکتوبر 2025ء تک (بشمول دونوں دن) بند رہیں گی۔ شیئر رجسٹرار کے دفتر واقع میسرز بی ایم ایف کنسلٹنٹ پاکستان (پرائیویٹ) لمیٹڈ، واقع انعم اسٹیٹ بلڈنگ، کمرہ نمبر 310 اور 311، تیسری منزل، 49 دارالامان سوسائٹی، مرکزی شاہراہ فیصل، نزد بلوچ کالونی پل، کراچی پاکستان میں موصول ہونیوالی منتقلیاں اجلاس میں شرکت اور رائے دی کیلئے بروقت سمجھی جائیں گی۔

(بی) اجلاس ہذا میں شرکت اور رائے دی کا اہل ممبر اپنی جانب سے شرکت اور رائے دی کیلئے دوسرے ممبر کو اپنا پراکسی مقرر کر سکتا ہے۔ مکمل پراکسی فارم اجلاس کے انعقاد کے وقت سے 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار آفس میں جمع کرانا ہوگا۔

سی ڈی سی حصص یافتگان کو اجلاس میں شرکت اور پراکسیوں کی تعیناتی کیلئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے مورخہ 26 جنوری، 2000 کو جاری کردہ سرکلر 1 میں دی گئیں مندرجہ ذیل ہدایات پر عمل درآمد کرنا ہوگا۔

(سی) اراکین سے درخواست ہے کہ پتہ میں کسی قسم کی تبدیلی سے فوری طور پر کمپنی کے شیئر رجسٹرار کو مطلع کریں

ڈی) مالی گوشواروں کی الیکٹرانک ترسیل

ایس ای سی پی نے اپنے نوٹیفکیشن نمبر 389(1)/2023 SRO بتاریخ 21 مارچ 2023 کے ذریعے کمپنیوں کو اجازت دی ہے کہ سالانہ اجلاس عام کے نوٹس کے ہمراہ سالانہ آڈٹ شدہ مالی گوشوارے ڈاک کی بجائے ای میل کے ذریعے ان اراکین کو ارسال کیے جائیں۔ ای میل کے ذریعے مذکورہ بالا گوشوارے اور ای ایم کے نوٹس وصول کرنے کے خواہشمند اراکین سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ - <http://www.yousufdewan.com/dcl/index.html> پر دستیاب معیاری درخواست فارم پر اپنی تحریری رضامندی فراہم کریں۔

ای) ویڈیو کانفرنس کی سہولت









کمپنیز ایکٹ 2017 کی دفعات کی تعمیل میں اراکین سالانہ اجلاس عام میں ویڈیو کانفرنس کی سہولت کے ذریعے شرکت کر سکتے ہیں بشرطیکہ 10 فیصد یا زائد حصص رکھنے اور شہر میں رہنے والے اراکین اجلاس کی تاریخ سے کم سے کم 7 روز قبل اپنی رضامندی فراہم کریں گے۔ مذکورہ بالا شرائط کی تعمیل کی صورت میں تمام ضروری معلومات اور جگہ کے بارے میں آگاہ کیا جائے گا، درخواست کا فارم کمپنی کی ویب سائٹ پر دستیاب ہے۔









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