

# DEWAN CEMENT LIMITED

February 25, 2026

FORM-3

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

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, February 25, 2026 at 02:00 p.m. at Karachi, recommended the following:

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

**The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2025, are as follows:**

	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
Turnover - Net	11,697,633	9,973,813	6,106,670	5,153,008
Cost of sales	(11,261,003)	(9,430,583)	(5,830,797)	(4,906,626)
Gross profit	436,630	543,230	275,873	246,382
Distribution cost	(109,717)	(67,772)	(54,213)	(29,325)
Administrative expenses	(701,427)	(562,848)	(340,999)	(241,037)
Other operating expenses	(2,613)	(5,827)	(2,613)	(2,716)
	(813,757)	(636,447)	(397,825)	(273,078)
Operating loss	(377,127)	(93,217)	(121,952)	(26,696)
Other income	9,472	11,848	5,795	8,574
Finance cost	(6,388)	(6,361)	(3,780)	(3,089)
Loss before income tax and levies	(374,043)	(87,731)	(119,937)	(21,212)
Levies	(146,236)	(124,753)	(76,305)	(64,451)
Loss before income tax	(520,279)	(212,484)	(196,242)	(85,663)
Taxation				
- Current	--	(3,970)	--	(3,970)
- Deferred	(91,516)	(81,013)	(19,096)	44,339
	(91,516)	(84,983)	(19,096)	40,369
<b>Loss for the period</b>	<b>(611,795)</b>	<b>(297,467)</b>	<b>(215,338)</b>	<b>(45,294)</b>
Loss per share - Basic and diluted - (Rupees)	(1.26)	(0.61)	(0.44)	(0.09)



**YD** | A YOUSUF DEWAN COMPANY

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# DEWAN CEMENT LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	(Un-audited) 31 December 2025	(Audited) 30 June 2025
----- (Rupees in '000) -----		
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	43,084,791	43,493,809
Long term deposits	132,311	132,311
Long term loans	244	2,925
	43,217,346	43,629,045
<b>CURRENT ASSETS</b>		
Stores and spare parts	2,132,496	1,839,921
Stock in trade	652,595	524,240
Trade debts - Unsecured	714,578	683,475
Loans and advances - Unsecured, considered good	391,517	337,274
Deposits and prepayments	51,671	20,369
Other receivables	45,190	43,680
Short term investments	924	882
Cash and bank balances	81,008	161,630
	4,069,978	3,611,471
	<b>47,287,324</b>	<b>47,240,516</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital 850,000,000 (June 2025: 850,000,000) Ordinary shares of	8,500,000	8,500,000
Issued, subscribed and paid-up share capital	4,841,133	4,841,133
Advance against issuance of shares	600,000	--
Revenue reserves		
Un-appropriated profit	2,227,656	2,620,443
Capital reserve		
Merger reserve	629,444	629,444
Surplus on revaluation of property, plant and equipment	16,166,946	16,385,954
	24,465,179	24,476,974
<b>NON-CURRENT LIABILITIES</b>		
Long term borrowings	64,592	73,886
Advances for investment in term finance certificates	2,910,000	2,910,000
Long term deposits and payables	637,512	638,982
Deferred tax liability - Net	13,076,816	12,985,301
	16,688,920	16,608,169
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,987,031	3,005,107
Short term borrowings	579,159	579,159
Mark-up payable	792,660	792,660
Current and overdue portion of non-current liabilities	1,730,737	1,730,737
Dividend payable	12,926	12,926
Unpaid and unclaimed dividend	1,780	1,780
Provision for taxation - Net	28,932	33,004
	6,133,225	6,155,373
<b>CONTINGENCIES AND COMMITMENTS</b>		
	--	--
	<b>47,287,324</b>	<b>47,240,516</b>

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## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025 - Unaudited

	Issued, subscribed and paid- up share capital	Advance against issuance of shares	Revenue reserves	Capital reserves			Total equity
			Un- appropriate d profit	Merger reserve	Surplus on revaluation of property, plant and equipment	Total capital reserves	
----- (Rupees in '000) -----							
Balance as on 1 July 2024	4,841,133	--	3,197,283	629,444	18,303,818	18,933,262	26,971,678
Loss for the year ended 31 December 2024	--	--	(297,467)	--	--	--	(297,467)
Other comprehensive income	--	--	--	--	--	--	--
Total comprehensive loss for the period	--	--	(297,467)	--	--	--	(297,467)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	200,258	--	(200,258)	(200,258)	--
<b>Balance as at 31 December 2024</b>	<b>4,841,133</b>	<b>--</b>	<b>3,100,074</b>	<b>629,444</b>	<b>18,103,560</b>	<b>18,733,004</b>	<b>26,674,211</b>
Balance as on 1 July 2025	4,841,133	--	2,620,443	629,444	16,385,954	17,015,398	24,476,974
Loss for the year ended 31 December 2025	--	--	(611,795)	--	--	--	(611,795)
Other comprehensive loss	--	--	--	--	--	--	--
Total comprehensive loss for the period	--	--	(611,795)	--	--	--	(611,795)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	--	--	219,008	--	(219,008)	(219,008)	--
Advance against issuance of shares	--	600,000	--	--	--	--	600,000
<b>Balance as at 31 December 2025</b>	<b>4,841,133</b>	<b>600,000</b>	<b>2,227,656</b>	<b>629,444</b>	<b>16,166,946</b>	<b>16,796,390</b>	<b>24,465,179</b>



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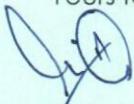
## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2025 - Unaudited

	31 December 2025	31 December 2024
	----- (Rupees in '000) -----	
Cash generated from operations	(169,021)	245,770
<b>Payment for:</b>		
Taxes net of refund received	(150,300)	360,124
Finance cost	(206)	(86)
Net cash (outflows) / inflows from operating activities	(319,527)	605,808
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditures	(348,138)	(778,517)
Long term loans recovered	2,681	(629)
Net cash outflows from investing activities	(345,457)	(779,146)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of long term borrowings	(14,166)	(25,321)
Advance against issuance of shares	600,000	--
Net movement in long term deposits and payables	(1,472)	98,927
Net cash inflows from financing activities	584,362	73,606
Net decrease in cash and cash equivalents	(80,622)	(99,732)
Cash and cash equivalents at the beginning of the period	161,630	159,266
<b>Cash and cash equivalents at the end of the period</b>	<b>81,008</b>	<b>59,534</b>

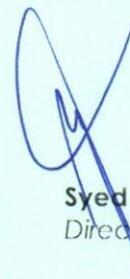
The auditors have issued qualified opinion on financial statements. Qualifications relate to non-provisioning of markup, classification of current liabilities as non-current liabilities. Furthermore, emphasis of matter paragraph has also been added relating to doubt about company's ability to continue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

The Half Yearly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,



**Hazrat Ali**  
Chief Financial Officer



**Syed Maqbool Ali**  
Director



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