

DEWAN CEMENT LIMITED

February 23, 2018

FORM-3

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi, Pakistan. Fax No.: (+92 21) 111 573 329

Subject: **Financial Results for the Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2017**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Friday, February 23, 2018 at 04:00 p.m. at Karachi, recommended the following:

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



DEWAN CEMENT LIMITED

Registered Office: 7th Floor, Block 'A', Finance & Trade Centre
Shahrah-e-Faisal, Karachi-75350 Pakistan

Corporate Office: 2nd Floor, Block 'A', Finance & Trade Centre
Shahrah-e-Faisal, Karachi-75350 Pakistan

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The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2017, are as follows:

	Half year ended		Quarter ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	----- (Rupees in '000') -----			
Turnover - Net	6,457,726	6,193,742	3,470,940	3,251,262
Cost of sales	(5,288,954)	(5,081,742)	(2,911,457)	(2,702,847)
Gross profit	1,168,772	1,112,000	559,483	548,415
Operating expenses				
Distribution cost	(106,127)	(96,960)	(62,801)	(43,185)
Administrative expenses	(294,363)	(325,136)	(186,969)	(197,178)
Other operating expenses	(99,961)	(50,022)	(53,746)	(23,306)
	(500,451)	(472,118)	(303,516)	(263,669)
Operating profit	668,321	639,882	255,967	284,746
Other income	180,473	101,575	180,283	87,358
Finance cost	(29,624)	(7,115)	(21,286)	(1,643)
Profit before taxation	819,170	734,342	414,964	370,461
Taxation - Net	(268,970)	(257,851)	(110,511)	(162,341)
Profit after taxation	550,200	476,491	304,453	208,120
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment	148,098	86,973	45,583	40,048
Related deferred tax	(43,654)	(26,556)	(13,077)	(12,821)
	104,444	60,417	32,506	27,227
Total comprehensive income for the period	654,644	536,908	336,959	235,347
Earnings per share - basic and diluted Rupees	1.14	0.98	0.63	0.43

The auditors have qualified their opinion on financial statement on the following observations

- 1) Classification of investment in term finance certificate as long-term liability instead of short term liability.
- 2) Non-provisioning of mark-up on loan availed from various financial institutions.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully,



Imran Ahmad Jawed
Chief Financial Officer



Haroon Iqbal
Director

