

DEWAN CEMENT LIMITED

February 24, 2020

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, 2019**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday, February 24, 2020 at 07:30 p.m. at Karachi, recommended the following:

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

[Handwritten Signature]



DEWAN CEMENT LIMITED

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

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

DEWAN CEMENT LIMITED

The Half Yearly, un-audited, condensed interim Financial Statements of the Company for the period ended December 31, 2019, are as follows:

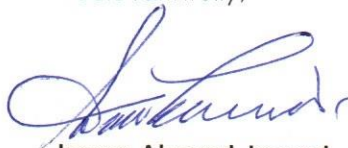
	Half Year Ended		Quarter Ended	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Turnover - Net	4,040,196	6,420,224	2,245,370	3,502,449
Cost of sales	(3,838,185)	(5,331,783)	(2,132,525)	(2,880,714)
Gross profit	202,011	1,088,441	112,845	621,735
Operating expenses				
Distribution cost	(70,362)	(65,021)	(41,602)	(19,145)
Administrative expenses	(239,559)	(217,779)	(91,975)	(111,120)
Other operating expenses	(900)	(73,917)	1,434	(49,370)
	(310,821)	(356,717)	(132,143)	(179,635)
Operating (loss) / profit	(108,810)	731,724	(19,298)	442,100
Other income	15,769	1,188	1,442	506
Finance cost	(7,399)	(19,586)	(2,527)	(6,942)
(Loss) / profit before taxation	(100,440)	713,326	(20,383)	435,664
Taxation - Net	(72,309)	(384,804)	(89,432)	(291,967)
(Loss) / profit after taxation	(172,749)	328,522	(109,815)	143,697
(Loss) / earnings per share - Basic and diluted (Rupees)	(0.36)	0.68	(0.23)	0.30

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.

The Quarterly Report of the Company for the period ended December 31, 2019 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,



Imran Ahmad Jawed
Chief Financial Officer



Haroon Iqbal
Director



DEWAN CEMENT LIMITED

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

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