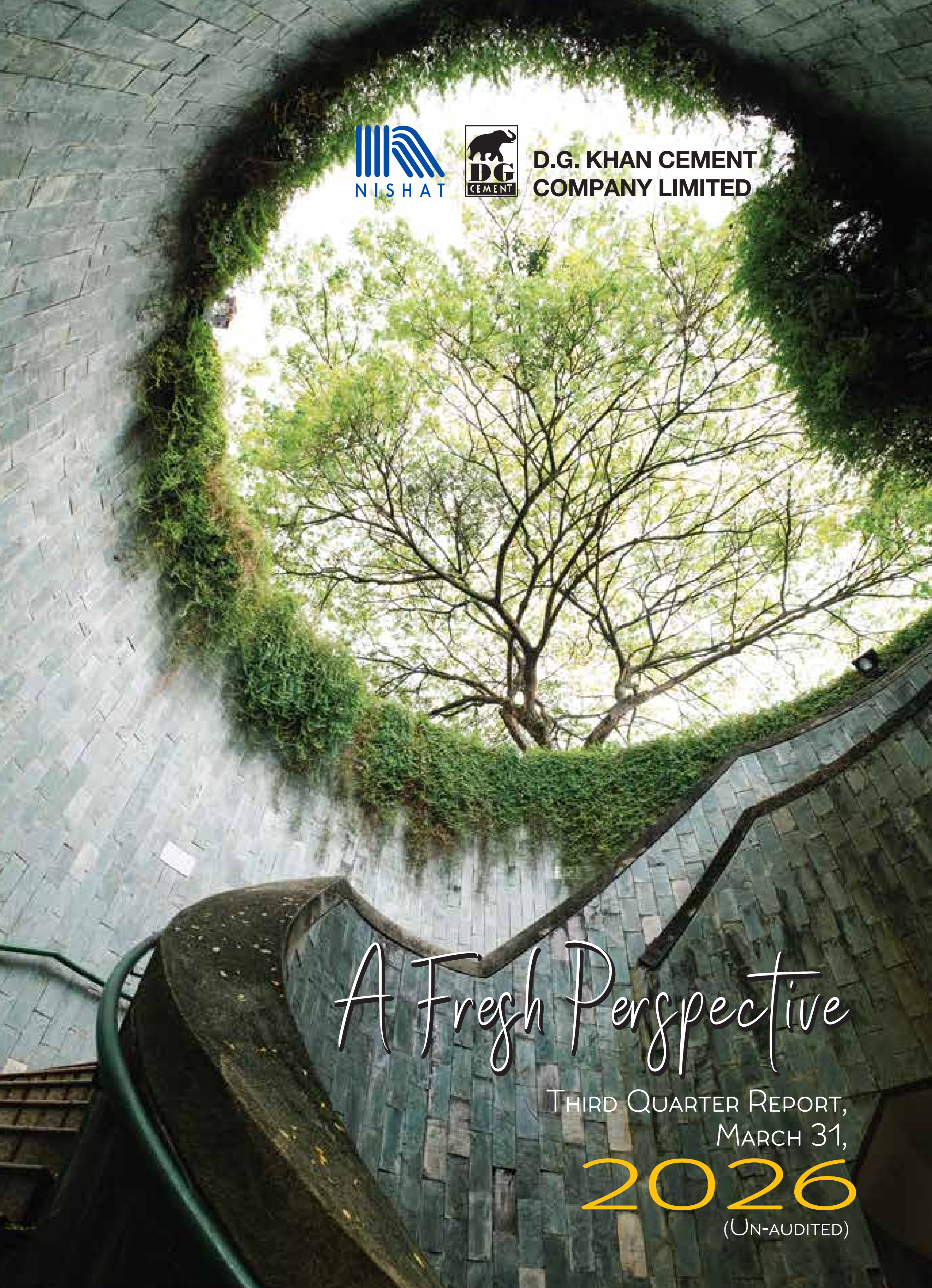


D.G. KHAN CEMENT COMPANY LIMITED

A Fresh Perspective

Third Quarter Report,
March 31,
2026
(Un-audited)

TABLE OF CONTENTS

COMPANY INFORMATION

Board of Directors

Mrs. Naz Mansha	Chairperson / Non-Executive
Mr. Raza Mansha	Chief Executive / Executive
Mr. Khalid Niaz Khawaja	Non-Executive
Mr. Usama Mahmud	Independent
Mr. Shehryar Ahmad Buksh	Independent
Mr. Farid Noor Ali Fazal	Executive
Mr. Shahzad Ahmad Malik	Non-Executive

Female Director 01
Male Directors 06

Audit Committee

Mr. Shehryar Ahmad Buksh	Chairman/Member
Mr. Khalid Niaz Khawaja	Member
Mr. Shahzad Ahmad Malik	Member

Human Resource & Remuneration Committee

Mr. Usama Mahmud	Chairman/Member
Mr. Raza Mansha	Member
Mr. Khalid Niaz Khawaja	Member

Management

Mr. Raza Mansha	Chief Executive Officer
Dr. Arif Bashir	Director Technical & Operations
Mr. Farid Noor Ali Fazal	Director Marketing
Mr. Inayat Ullah Niazi	Director Finance/CFO

Company Secretary

Mr. Khalid Mahmood Chohan

Bankers

Allied Bank Limited
MCB Islamic Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Samba Bank Limited
Dubai Islamic Bank
Standard Chartered Bank Limited
Habib Bank Limited Limited
United Bank Limited
The Bank of Khyber
Silk Bank Limited
Askari Bank Limited
Al - Baraka Bank (Pakistan) Limited
Meezan Bank Limited
Bank Al-Habib Limited
National Bank of Pakistan
Soneri Bank Limited
Faysal Bank Limited
The Bank of Punjab
Habib Metropolitan Bank
MCB Bank Limited
JS Bank Limited
BOP Taqwa Islamic Banking
UBL Fund Managers Limited
MCB Investment Management Limited
Industrial and Commercial Bank of China (ICBC)
Pakistan Kuwait Investment Co. (Pvt) Limited

External Auditors

A.F. Ferguson & Co., Chartered Accountants

Legal Advisors

Mr. Shahid Hamid, Bar-at-Law

Important Identification Numbers of Company

CUIN: 0006469
NTN: 1213275-6
STRN: 0402252300164
PSX Symbol: DGKC

Company Products

I. Clinker
II. Ordinary Portland Cement (OPC)
III. Sulphate Resistant Cement (SRC)
iv. Low Alkali Cement

HS Code

Clinker: 2523.1000
Cement: 2523.2900

Applicable Laws & Regulations

Many laws and regulations apply to the Company including:

- The Companies Act
- Code of Corporate Governance
- International Accounting and Financial Reporting Standards
- International Auditing Standards
- Income Tax Law
- Excise Laws
- Labour Laws
- Environmental Laws
- Stock Exchange Regulations
- Mining Laws
- Sales Tax Law
- Property Laws
- Health & Safety Laws
- Banking Regulations, etc.

Company Rating

Long Term: AA -
Short Term: A1+
Outlook: Stable
Rating Agency: PACRA
Rating Date: February 26, 2026

Registered Office

Nishat House, 53-A, Lawrence Road, Lahore-Pakistan.
UAN: +92 42 111 11 33 33
Fax: +92 42 36367414
Email: info@dgcement.com
Web site: www.dgcement.com

Factories

Khofli Sattai, District, Dera Ghazi Khan
Phone: +92-641-460025-7
Fax: +92-641-462392
Email: dgsite@dgcement.com

Tehsil Kallar Kahar, District Chakwal
Phone: +92-543-650215-8
Fax: +92-543-650231

District HUB
UAN: +92 42 111 11 33 33

Share Registrar: THK Associates (Pvt) Ltd

Head Office, Karachi
Plot No. 32-C, Jami Commercial
Street No. 2, DHA Phase-VII,
Karachi 75500.
UAN: 021 111 000 322
Tel: 021 353 10 191
Fax: 021 353 10 190

Branch Office, Lahore
Office No. 309, 3rd Floor,
North Tower, LSE Building,
19 Shahrah-e-Aiwan-e-Iqbal,
Lahore
Phone: +92 42 3630 2044

For Investors' Information, Comments, Inquiries, Complaints

Mr. Farid Noor Ali Fazal (Director Marketing)
E-mail: ffazal@dgcement.com
Phone: +92 42 111 11 33 33
(Marketing related queries)

Mr. Inayat Ullah Niazi (Chief Financial Officer)
E-mail: iniazi@dgcement.com
Phone: +92 42 111 11 33 33

Mr. Khalid Mehmood Chohan (Company Secretary)
E-mail: kchohan@dgcement.com
Phone: +92 42 111 11 33 33

Directors' Report

The Directors of D. G. Khan Cement Company Limited (the "Company") are pleased to submit to its shareholders the report for the nine-month period ended March 31, 2026. A summary of financial performance is given below:

	9MFY2026	9MFY2025
	Rupees in '000'	
Sales	60,586,603	55,116,500
Cost of sales	(44,363,052)	(41,949,480)
Gross profit	**16,223,551**	**13,167,020**
Administrative expenses	(1,199,118)	(949,028)
Selling and distribution expenses	(3,207,908)	(2,937,688)
Net impairment (loss) / reversal on financial assets	(66,070)	70,303
Other expenses	(814,156)	(437,059)
Other income	3,307,996	3,146,337
Finance cost	(981,899)	(3,299,630)
Profit before tax and levy	**13,262,396**	**8,760,255**
Levy	(436,200)	(425,034)
Profit before income tax	**12,826,196**	**8,335,221**
Taxation	(4,470,886)	(2,816,260)
Profit for the period	**8,355,310**	**5,518,961**

EPS (Rs/share)	19.07	12.60
GP%	26.78%	23.89%
PBT&L%	21.89%	15.89%
PAT%	13.79%	10.01%

Production and Sales volumetric data is as under:

	9MFY2026	9MFY2025
	in MT	
Production:		
Clinker	3,710,302	3,717,032
Cement	3,320,563	2,859,318
Sales:		
Total Cement Sale	3,336,576	2,821,295
Local Cement (excluding own consumption)	2,767,104	2,669,783
Export Cement	569,472	151,512
Clinker Sale	924,828	1,269,550

Overview

Pakistan's trade deficit widened further during the first nine months of FY26, increasing by approximately 23.1% year-on-year to USD 27.9 billion compared with USD 22.67 billion in the corresponding period last year. The expansion was driven by a decline in exports alongside a rise in imports. Exports contracted by around 8% year-on-year to USD 22.74 billion; conversely, imports grew by approximately 6.9% to USD 50.66 billion, contributing to the overall deterioration in the trade balance. On a month-on-month basis, however, the deficit narrowed by around 5.8%, indicating some easing in external pressures relative to February 2026.

The period under review was also impacted by geopolitical developments, including the escalation of an armed conflict involving Iran, Israel and the United States in March 2026 and the consequent disruption of trade flows through the Strait of Hormuz, which led to a spike in global energy and freight costs. These developments likely exerted upward pressure on import costs - particularly for energy - towards the end of the quarter, with potential lagged effects on broader trade flows. The subsequent announcement of a temporary ceasefire in early April 2026 is expected to provide some near-term relief in external trade conditions and cost pressures. Nonetheless, such episodes underscore the vulnerability of Pakistan's external sector to external shocks, particularly in relation to energy supply routes and price volatility.

Overall, the Board notes that the continued widening of the trade deficit highlights persistent pressures on the external account, with implications for exchange rate stability, industrial input costs, and the operating environment for export-oriented industries.

Cement Industry Dispatches and Analysis

Overall sales volumes grew by 9.8% during the nine-month period ended March 31, 2026, reaching 38.5 million tons compared to 35.1 million tons in the corresponding period last year. Growth was driven primarily by an increase in local dispatches of 3.03 million tons, led by strong performance in the North Zone which grew by 12.1% (2.86 million tons), while the South Zone recorded a modest increase of 3.5% (0.17 million tons). Export off-take also rose by 6.3% to 6.9 million tons. Accordingly, overall industry capacity utilization improved to 61%, with domestic sales accounting for 50% and exports contributing 11%.

Business Performance Review

Kiln operational days of the Company declined by 3% to 545 days. Clinker production efficiency remained stable at 74% (9M FY25: 74%), reflecting consistent plant performance. Notably, sales utilization improved to a healthy 85% (9M FY25: 81%), markedly outperforming the overall industry trend highlighted above.

The Board is encouraged by the Company's performance for the nine-month period ended March 2026. Net sales increased by approximately 10% to PKR 60.6 billion, supported by higher volumes across both domestic and export markets, as well as an improved sales mix - particularly on the export side, where pricing also strengthened. Domestic sales recorded steady growth during the period; however, regional pricing trends remained mixed, with a slight decline observed in the North Zone, while the South Zone experienced an improvement compared to the corresponding period last year.

Gross margins expanded to 26.8%, supported by improved operational efficiency, disciplined cost control, and enhanced energy efficiency, with a favorable product mix and pricing improvements in the export market and South Zone, as noted above. Finance costs declined significantly due to debt repayments and a lower interest rate environment; the reduction in the Export Refinance Facility rate also contributing to the overall easing. Consequently, profit after tax increased to PKR 8.36 billion (EPS: PKR 19.07), reflecting the Company's strong financial performance during the period.

Future Outlook

The Board notes that operating conditions for DGKCCL remain broadly stable, supported by improved domestic demand and healthy export market participation, reinforcing the resilience of the Company's core business. The brownfield clinker production line at the DG Khan site, with a capacity of 11,000 MT per day, is under implementation and progressing in line with the previously communicated timeline. The project is expected to further strengthen the Company's long-term operational efficiency upon completion.

In relation to strategic diversification, the Company, together with other Nishat Group entities, continues to pursue the proposed acquisition of a controlling stake in Rafhan Maize Products Company Limited. Financing discussions with the foreign lender are ongoing, alongside parallel progress on requisite regulatory approvals and other customary conditions.

While macroeconomic factors such as interest rates, energy costs, and currency volatility remain under close observation, recent geopolitical developments in the Middle East - particularly potential disruptions to shipping routes through the Strait of Hormuz - continue to introduce uncertainty into trade flows. Any such prolonged disruption may adversely affect export dynamics, while a corresponding increase in fuel and coal prices could exert upward pressure on input costs and margins. The Company remains focused on operational discipline, cost efficiency, and prudent financial management to mitigate these risks and support sustained profitability and cash flow generation going forward.

Principal Risks

Principal activity of the Company is manufacture and sale of cement and clinker and following are the principal risks the Company face:

- Tight price market and tough competition
- Capacity utilization
- Interest rate
- Foreign currency fluctuations
- Shrinking cement exports market
- Energy and fuel cost volatility

Directors’ Remuneration

The Board of Directors has approved Directors’ Remuneration Policy. The main features of the policy are as follows:

- The Company shall not pay remuneration to its non-executive directors including independent directors except for the payment of meeting fees for attending Board and its Committee meetings.
- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending of Board and its Committees meetings.
- The Directors’ Remuneration Policy will be reviewed and approved by the Board of Directors from time to time

Subsidiary Companies and Consolidated Financial Statements

Nishat Packaging Limited (formerly Nishat Paper Products Company Limited), Nishat Dairy (Private) Limited, and DG Khan Cement Company USA LLC (yet to commence operations) constitute the Company’s portfolio of subsidiaries. Accordingly, the Company has prepared and annexed its interim condensed consolidated financial statements, in addition to the interim condensed separate financial statements, in compliance with the requirements of the International Financial Reporting Standards (IFRS).

Directors

Following are the directors of the Company:

Mrs. Naz Mansha (Chairperson)	Non- Executive
Mr. Raza Mansha (Chief Executive)	Executive
Mr. Khalid Niaz Khawaja	Non-Executive
Mr. Usama Mahmud	Independent
Mr. Shehryar Ahmad Buksh	Independent
Mr. Farid Noor Ali Fazal	Executive
Mr. Shahzad Ahmad Malik	Non-Executive

Female Directors:	01
Male Directors:	06

Audit Committee

Mr. Shehryar Ahmad Buksh	Chairman
Mr. Khalid Niaz Khawaja	Member
Mr. Shahzad Ahmad Malik	Member

Human Resource & Remuneration Committee

Mr. Usama Mahmud	Chairman
Mr. Raza Mansha	Member
Mr. Khalid Niaz Khawaja	Member

There are no material post balance sheet events affecting the period end position.

Business Impact on Environment:

Our plants and operations are complying with international and national environmental standards. DGKC is fully cognizant of its responsibility towards society and welfare. The Company is spending on education, health, medical and fire-fighting facilities, water supply to nearby localities, aiding in emergency and disaster situations in nearby areas, awareness campaigns etc.

Significant Changes:

There are no changes that have occurred during the period under review concerning the nature of the business of the company or of its subsidiaries, or any other company in which the company has interest.

Corporate Reporting Framework:

The Directors of your company state that the system of internal control including IT controls is sound in design and has been effectively implemented and monitored. Significant deviations from last period in operating results of the company are highlighted and reasoned in other parts of Directors report.

We thank all our stakeholders and admire efforts of our employees.

Raza Mansha	**Farid Noor Ali Fazal**
Chief Executive Officer	Director

Lahore
April 29, 2026

آڈٹ کمیٹی

جناب شہریار احمد بخش	چیئرمین
جناب خالد نیاز خواجہ	رکن
جناب شہزاد احمد ملک	رکن

ہیومن ریسورس اینڈ ریمنریشن کمیٹی

جناب اُسامہ محمود	چیئرمین
جناب رضا منشا	رکن
جناب خالد نیاز خواجہ	رکن

بعد از بیلنس شیٹ واقعات

اختتام پذیر مدت کی حیثیت کو متاثر کرنے والے کوئی بعد از بیلنس شیٹ نمایاں واقعات رونما نہیں ہوئے ہیں۔

ماحول پر کاروبار کے اثرات

ہمارے پلانٹس اور آپریشنز بین الاقوامی اور قومی ماحولیاتی معیارات کی تعمیل کر رہے ہیں۔ DGKC سوسائٹی اور ویلفیئر کی اپنی ذمہ داریوں کو مکمل طور پہچانتی ہے۔ کمپنی نزدیکی آبادیوں کے لئے تعلیم، صحت، طبی اور آگ بجھانے کی سہولیات، واٹر سپلائی، نزدیکی علاقوں میں ایمرجنسی اور آفاتی حالات میں مدد، آگاہی مہمات وغیرہ پر خرچ کر رہی ہے۔

نمایاں تبدیلیاں

کمپنی یا اس کی ذیلی کمپنیوں یا کسی دیگر کمپنی جس میں کمپنی دلچسپی رکھتی ہے کے کاروبار کی نوعیت سے متعلقہ کوئی تبدیلیاں نہیں ہیں جو زیرِ جائزہ مدت کے دوران رونما ہوئی ہوں۔

کارپوریٹ رپورٹنگ دائرہ کار

آپ کی کمپنی کے ڈائریکٹرز بیان کرتے ہیں کہ آئی ٹی کنٹرولز سمیت داخلی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسکی مؤثر طریقہ سے عملدرآمد اور نگرانی کی جاتی ہے۔ کمپنی کے آپریٹنگ نتائج میں گزشتہ مدت سے اہم تغیرات ڈائریکٹرز رپورٹ کے دیگر حصوں میں اجاگر کئے گئے ہیں اور وجوہات بیان کی گئی ہیں۔

ہم اپنے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتے ہیں اور اپنے تمام ملازمین کی ان تھک کوششوں کو سراہتے ہیں۔

منجانب بورڈ

رضا منشا	فرید نور علی فضل
چیف ایگزیکٹو آفیسر	ڈائریکٹر
لاہور	
29 اپریل 2026ء	

اسٹریٹجک تنوع کے حوالے سے، کمپنی نشاط گروپ کے دیگر اداروں کے ساتھ مل کر رفان میز پروڈکٹس کمپنی لمیٹڈ میں کنٹرولنگ حصص کے مجوزہ حصول پر کام جاری رکھے ہوئے ہے۔ غیر ملکی قرض دہندہ کے ساتھ فنانسنگ کے معاملات زیرِ غور ہیں جبکہ ریگولیٹری منظوریوں اور دیگر تقاضوں پر بھی پیش رفت جاری ہے۔

اگرچہ شرح سود، توانائی کی قیمتیں اور کرنسی میں اتار چڑھاؤ جیسے معاشی عوامل پر کڑی نظر رکھی جا رہی ہے، تاہم مشرقِ وسطیٰ کی حالیہ جغرافیائی کشیدگی خصوصاً آبنائے ہرمز کے ذریعے شپنگ روٹس میں ممکنہ رکاوٹ تجارتی بہاؤ میں غیر یقینی صورتحال پیدا کر رہی ہے۔ اس نوعیت کی طویل رکاوٹ برآمدات کو متاثر کر سکتی ہے جبکہ ایندھن اور کوئلے کی قیمتوں میں اضافہ پیداواری لاگت اور مارجنز پر دباؤ ڈال سکتا ہے۔

کمپنی ان خطرات کے تدارک کے لیے آپریشنل نظم وضبط، لاگت کی بچت اور محتاط مالی نظم ونسق پر توجہ مرکوز رکھے ہوئے ہے تاکہ مستقبل میں منافع اور نقد بہاؤ کو برقرار رکھا جا سکے۔

اہم خطرات

کمپنی کی بنیادی سرگرمی سیمنٹ اور کلنکر کی تیاری اور فروخت کرنا ہے اور کمپنی کو مندرجہ ذیل اہم خطرات کا سامنا ہے:

- مارکیٹ قیمت اور سخت مقابلہ
- مستعمل پیداواری صلاحیت
- سود کی شرح
- غیر ملکی کرنسی کا اتار چڑھاؤ
- سیمنٹ کی برآمد مارکیٹ کا سکڑاؤ
- توانائی اور ایندھن کی قیمتوں میں اتار چڑھاؤ

ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضہ کی پالیسی کی منظوری دی ہے۔ پالیسی کی بنیادی خصوصیات مندرجہ ذیل ہیں:

- کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کے سوائے آزاد ڈائریکٹرز سمیت اپنے نان ایگزیکٹوڈائریکٹرز کو معاوضہ ادا نہیں کرے گی۔
- کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے سلسلے میں ڈائریکٹرز کے سفر اور رہائش کے اخراجات ادا کرے گی۔
- بورڈ آف ڈائریکٹرز، وقتاً فوقتاً ڈائریکٹرز معاوضہ پالیسی کا جائزہ اور اس کی منظوری دیں گے۔

ذیلی کمپنیاں اور مجموعی مالیاتی گوشوارے

نشاط پیکیجنگ لمیٹڈ (سابقہ نشاط پیپر پروڈکٹس کمپنی لمیٹڈ)، نشاط ڈیری (پرائیویٹ) لمیٹڈ، اور ڈی جی خان سیمنٹ کمپنی یو ایس اے ایل ایل سی (ابھی تک آپریشنز کا آغاز نہیں ہوا) کمپنی کی ذیلی کمپنیوں کا پورٹ فولیو تشکیل دیتے ہیں۔ لہٰذا، کمپنی نے بین الاقوامی مالیاتی رپورٹنگ معیارات کے تقاضوں کے مطابق، اپنے الگ کنڈینسڈ عبوری مالی گوشواروں کے علاوہ مجموعی کنڈینسڈ عبوری مالی گوشواروں کو بھی منسلک کیا ہے۔

ڈائریکٹرز

مندرجہ ذیل کمپنی کے ڈائریکٹرز ہیں:

محترمہ ناز منشا (چیئر پرسن)	نان ایگزیکٹو
جناب رضا منشا	ایگزیکٹو
جناب خالد نیاز خواجہ	نان ایگزیکٹو
جناب اُسامہ محمود	آزاد
جناب شہریار احمد بخش	آزاد ڈائریکٹر
جناب فرید نور علی فضل	ایگزیکٹو
جناب شہزاد احمد ملک	نان ایگزیکٹو
خاتون ڈائریکٹرز:	01
مرد ڈائریکٹرز:	06

جائزہ

پاکستان کا تجارتی خسارہ مالی سال 2026 کے پہلے نو ماہ کے دوران مزید بڑھ گیا، جو سالانہ بنیاد پر تقریباً 23.1% اضافے کے ساتھ 27.9 بلین امریکی ڈالر تک پہنچ گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 22.67 بلین امریکی ڈالر تھا۔ اس اضافے کی بنیادی وجہ برآمدات میں کمی اور درآمدات میں اضافہ رہا۔ برآمدات تقریباً 8% کم ہو کر 22.74 بلین امریکی ڈالر رہ گئیں، جبکہ درآمدات تقریباً 6.9% بڑھ کر 50.66 بلین امریکی ڈالر ہو گئیں، جس کے نتیجے میں تجارتی توازن مزید بگڑ گیا۔ تاہم ماہانہ بنیاد پر خسارے میں تقریباً 5.8% کمی آئی، جو فروری 2026 کے مقابلے میں بیرونی دباؤ میں کچھ کمی کی نشاندہی کرتی ہے۔

زیرِ جائزہ مدت کے دوران جغرافیائی و سیاسی حالات نے بھی اثر ڈالا، جن میں مارچ 2026 میں ایران، اسرائیل اور امریکہ کے مابین مسلح کشیدگی میں اضافہ اور آبنائے ہرمز کے ذریعے تجارتی سرگرمیوں میں رکاوٹ شامل ہے، جس کے باعث عالمی سطح پر توانائی اور فریٹ اخراجات میں اضافہ ہوا۔ ان حالات نے خاص طور پر توانائی کی درآمدی لاگت میں اضافے کا باعث بننے کے ساتھ سہ ماہی کے اختتام پر تجارتی بہاؤ پر بھی اثرات مرتب کیے، جن کے اثرات بعد میں بھی ظاہر ہو سکتے ہیں۔ اپریل 2026 کے اوائل میں عارضی جنگ بندی کے اعلان سے توقع ہے کہ قلیل مدت میں بیرونی تجارت اور لاگت کے دباؤ میں کچھ کمی آئے گی۔ تاہم ایسے واقعات، خاص طور پر توانائی کے سپلائی روٹس اور قیمتوں کے اتار چڑھاؤ کے حوالے سے پاکستان کے بیرونی شعبے کے بیرونی جھٹکوں کے مقابلے میں حساسیت کو ظاہر کرتے ہیں۔

مجموعی طور پر بورڈ کا مشاہدہ ہے کہ تجارتی خسارے میں مسلسل اضافہ بیرونی کھاتے پر جاری دباؤ کو ظاہر کرتا ہے، جس کے اثرات شرح مبادلہ کے استحکام، صنعتی پیداواری لاگت اور برآمدی صنعتوں کے کاروباری ماحول پر پڑ سکتے ہیں۔

سیمنٹ انڈسٹری: ترسیلات اور تجزیہ

31 مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران مجموعی فروخت حجم میں 9.8% اضافہ ریکارڈ کیا گیا، جو بڑھ کر 38.5 ملین ٹن ہو گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 35.1 ملین ٹن تھا۔ یہ اضافہ بنیادی طور پر مقامی ترسیلات میں 3.03 ملین ٹن کے اضافے کی بدولت ہوا، جس میں نارتھ زون کی مضبوط کارکردگی نمایاں رہی جہاں 12.1% (2.86 ملین ٹن) اضافہ ہوا، جبکہ ساؤتھ زون میں 3.5% (0.17 ملین ٹن) کا معتدل اضافہ دیکھنے میں آیا۔ برآمدات میں بھی 6.3% اضافہ ہوا اور یہ 6.9 ملین ٹن تک پہنچ گئیں۔ نتیجتاً، صنعت کی مجموعی استعداد کے استعمال کی شرح 61% تک بہتر ہوئی، جس میں مقامی فروخت کا حصہ 50% اور برآمدات کا حصہ 11% رہا۔

کاروباری کارکردگی کا جائزہ

کمپنی کے کلن کے آپریشنل دنوں میں 3% کمی ہوئی اور یہ 545 دن رہے۔ کلنکر پیداوار کی کارکردگی 74% پر مستحکم رہی (9MFY25: 74%)، جو پلانٹ کی مسلسل بہتر کارکردگی کو ظاہر کرتی ہے۔ قابلِ ذکر بات یہ ہے کہ سیلز یوٹیلائزیشن بہتر ہو کر 85% تک پہنچ گئی (9MFY25: 81%)، جو کہ مذکورہ بالا مجموعی صنعتی رجحان کے مقابلے میں نمایاں طور پر بہتر ہے۔

بورڈ کو مارچ 2026 کو ختم ہونے والی نو ماہی کے دوران کمپنی کی کارکردگی سے حوصلہ ملا ہے۔ خالص فروخت میں تقریباً 10% اضافہ ہوا اور یہ بڑھ کر 60.6 بلین روپے ہو گئی، جس کی بنیادی وجہ مقامی اور برآمدی دونوں منڈیوں میں زیادہ حجم اور بہتر سیلز مکس تھی خصوصاً برآمدی شعبے میں جہاں قیمتوں میں بھی بہتری آئی۔ مقامی فروخت میں مستحکم اضافہ دیکھا گیا، تاہم علاقائی قیمتوں کے رجحانات مختلف رہے؛ نارتھ زون میں معمولی کمی جبکہ ساؤتھ زون میں گزشتہ سال کے مقابلے میں بہتری دیکھی گئی۔

مجموعی منافع مارجن بڑھ کر 26.8% ہو گیا، جو بہتر آپریشنل کارکردگی، مؤثر لاگت کنٹرول اور توانائی کی بچت کے اقدامات کی بدولت ممکن ہوا، جبکہ برآمدی منڈی اور ساؤتھ زون میں بہتر قیمتوں اور مصنوعات کے امتزاج نے بھی مثبت کردار ادا کیا۔ مالیاتی اخراجات میں نمایاں کمی ہوئی جو قرضوں کی ادائیگی اور کم شرح سود کے ماحول کا نتیجہ تھی؛ مزید برآں ایکسپورٹ ری فنانس فیسلٹی کی شرح میں کمی نے بھی مجموعی طور پر اخراجات میں کمی میں کردار ادا کیا۔ نتیجتاً، بعد از ٹیکس منافع بڑھ کر 8.36 بلین روپے (EPS: 19.07 روپے) ہو گیا، جو اس عرصے میں کمپنی کی مضبوط مالی کارکردگی کی عکاسی کرتا ہے۔

مستقبل کا نقطہ نظر

بورڈ کے مطابق DGKCCL کے لیے کاروباری حالات مجموعی طور پر مستحکم ہیں، جنہیں بہتر مقامی طلب اور برآمدی منڈی میں فعال شرکت سے تقویت مل رہی ہے، جو کمپنی کے بنیادی کاروبار کی مضبوطی کو ظاہر کرتا ہے۔ ڈی جی خان سائٹ پر 11,000 میٹرک ٹن یومیہ صلاحیت کی براؤن فیلڈ کلنکر پروڈکشن لائن پر کام جاری ہے اور یہ پہلے سے طے شدہ ٹائم لائن کے مطابق پیش رفت کر رہی ہے۔ اس منصوبے کی تکمیل کے بعد کمپنی کی طویل مدتی آپریشنل کارکردگی مزید مضبوط ہونے کی توقع ہے۔

ڈائریکٹرز کی رپورٹ

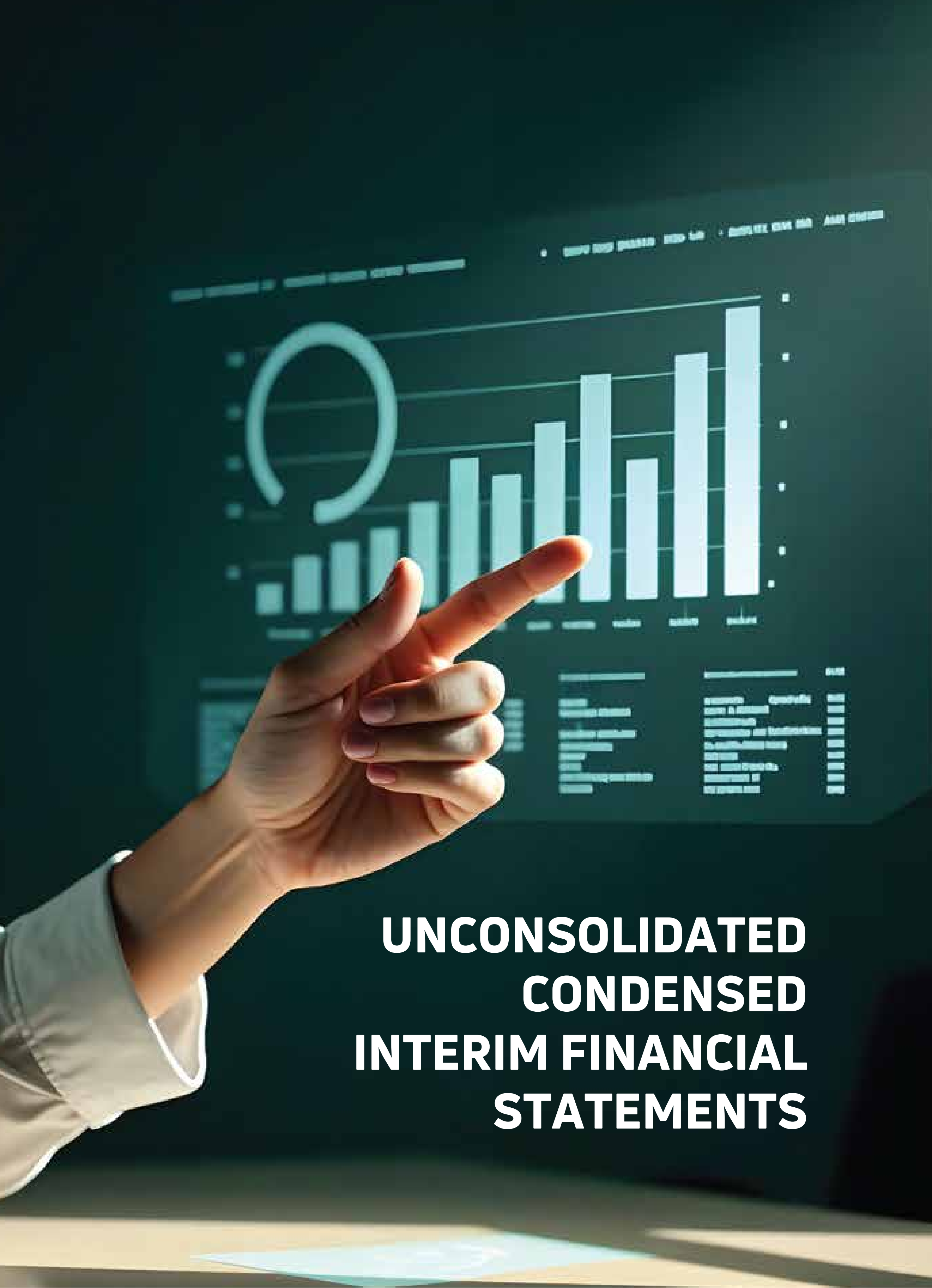
ڈی جی خان سیمنٹ کمپنی لمیٹڈ (کمپنی) کے ڈائریکٹرز اپنے حصص داران کو 31 مارچ 2026 کو ختم ہونے والی نو ماہی کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ مالی کارکردگی کا خلاصہ حسبِ ذیل میں دیا گیا ہے:

	نو ماہی مالی سال 2026	نو ماہی مالی سال 2025
	پاکستانی روپے ہزاروں میں	
فروخت	60,586,603	55,116,500
قیمت فروخت	(44,363,052)	(41,949,480)
مجموعی منافع	**16,223,551**	**13,167,020**
انتظامی اخراجات	(1,199,118)	(949,028)
فروخت اور تقسیم کے اخراجات	(3,207,908)	(2,937,688)
مالی اثاثوں پر خالص امپیئر منٹ (نقصان)/ریورسل	(66,070)	70,303
دیگر اخراجات	(814,156)	(437,059)
دیگر آمدنی	3,307,996	3,146,337
مالی لاگت	(981,899)	(3,299,630)
ٹیکسیشن اور لیوی سے قبل منافع	**13,262,396**	**8,760,255**
لیوی	(436,200)	(425,034)
انکم ٹیکس سے قبل منافع	**12,826,196**	**8,335,221**
ٹیکسیشن	(4,470,886)	(2,816,260)
مدت کے لئے منافع	**8,355,310**	**5,518,961**

EPS (روپے فی شیئر)	19.07	12.60
GP %	26.78%	23.89%
PBT&L %	21.89%	15.89%
PAT %	13.79%	10.01%

مدت کے لئے آپ کی کمپنی کی پیداوار اور فروخت حجم کے اعداد و شمار درج ذیل ہیں:

	نو ماہی مالی سال 2026	نو ماہی مالی سال 2025
	اعداد و شمار میٹرک ٹن میں	
پیداوار		
کلنکر	3,710,302	3,717,032
سیمنٹ	3,320,563	2,859,318
فروخت		
کل سیمنٹ فروخت	3,336,576	2,821,295
سیمنٹ کی مقامی فروخت (علاوہ ذاتی استعمال)	2,767,104	2,669,783
سیمنٹ کی برآمد فروخت	569,472	151,512
کلنکر کی فروخت	924,828	1,269,550



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Unconsolidated Condensed Interim Statement of Financial Position

	Note	Un-Audited March 31, 2026	Audited June 30, 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised share capital			
- 950,000,000 (June 30, 2025: 950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2025: 50,000,000) preference shares of Rs 10 each		500,000	500,000
		10,000,000	**10,000,000**
Issued, subscribed and paid up share capital 438,119,118 (June 30, 2025: 438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		51,655,363	43,790,127
Revenue reserve: Un-appropriated profits		53,975,227	46,496,160
Total equity		**110,011,781**	**94,667,478**
NON-CURRENT LIABILITIES			
Long term finances from financial institutions - secured	6	2,370,367	10,093,829
Deferred government grant	7	34,741	70,135
Long term deposits		1,035,743	940,292
Employee benefits obligations		999,198	954,639
Deferred taxation		14,967,697	13,286,942
		19,407,746	**25,345,837**
CURRENT LIABILITIES			
Trade and other payables		15,629,128	13,333,448
Short term borrowings from financial institutions - secured		12,778,364	9,878,499
Accrued mark-up		127,707	229,652
Current portion of non-current liabilities		1,275,115	2,069,243
Unclaimed dividend		36,982	34,154
Income tax payable		145,549	330,834
Provision for taxation		35,090	35,090
		30,027,935	**25,910,920**
Contingencies and Commitments	8		
		159,447,462	**145,924,235**

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive

As At March 31, 2026 (Un-audited)

	Note	Un-Audited March 31, 2026	Audited June 30, 2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	75,404,080	77,252,559
Intangible assets		65,981	13,076
Long term investments	10	22,388,532	20,689,545
Long term deposits		61,013	61,013
		97,919,606	**98,016,193**
CURRENT ASSETS			
Stores, spare parts and loose tools		12,526,701	12,306,679
Stock-in-trade		6,545,628	8,188,678
Trade debts		2,274,368	1,493,080
Short term investments		38,528,008	24,005,100
Loans, advances, deposits, prepayments and other receivables		936,661	1,345,673
Cash and bank balances		716,490	568,832
		61,527,856	**47,908,042**
		159,447,462	**145,924,235**

Chief Financial Officer

Director

Unconsolidated Condensed Interim Statement of Profit or Loss

For the Quarter and Nine-Month Period Ended March 31, 2026 (Un-audited)

	2026		2025	
	July to March	January to March	July to March	January to March
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	60,586,603	19,996,880	55,116,500	18,125,324
Cost of sales	(44,363,052)	(14,692,645)	(41,949,480)	(13,403,767)
Gross profit	**16,223,551**	**5,304,235**	**13,167,020**	**4,721,557**
Administrative expenses	(1,199,118)	(418,866)	(949,028)	(318,265)
Selling and distribution expenses	(3,207,908)	(1,262,036)	(2,937,688)	(981,282)
Net impairment (loss) / reversal on				
financial assets	(66,070)	-	70,303	-
Other expenses	(814,156)	(269,924)	(437,059)	(194,574)
Other income	3,307,996	1,119,023	3,146,337	989,760
Finance cost	(981,899)	(246,883)	(3,299,630)	(660,078)
Profit before taxation and levy	**13,262,396**	**4,225,549**	**8,760,255**	**3,557,118**
Levy	(436,200)	(141,510)	(425,034)	(139,220)
Profit before income tax	**12,826,196**	**4,084,039**	**8,335,221**	**3,417,898**
Taxation	(4,470,886)	(1,583,071)	(2,816,260)	(1,422,182)
Profit for the period	**8,355,310**	**2,500,968**	**5,518,961**	**1,995,716**
Earnings per share				
(basic and diluted - in Rupees)	**19.07**	**5.71**	**12.60**	**4.56**

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the Quarter and Nine-Month Period Ended March 31, 2026 (Un-audited)

	2026		2025	
	July to March	January to March	July to March	January to March
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	8,355,310	2,500,968	5,518,961	1,995,716
Other comprehensive income for the period - net of tax				
Items that may be reclassified subsequently to profit or loss:	-	-	-	-
Items that will not be subsequently reclassified to profit or loss:				
Change in fair value of investments at fair value through other comprehensive income (FVOCI) - net of tax	7,865,236	(3,937,470)	6,131,434	(78,140)
	7,865,236	**(3,937,470)**	**6,131,434**	**(78,140)**
Total comprehensive income for the period	**16,220,546**	**(1,436,502)**	**11,650,395**	**1,917,576**

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

Unconsolidated Condensed Interim Statement of Changes In Equity

For the Nine-Month Period Ended March 31, 2026 (Un-audited)

		Capital reserve			Revenue reserve		
	Share capital	Share premium	FVOCI reserve	Capital redemption reserve fund	General reserve	Un-appropriated profits	Total
	(Rupees in thousand)						
Balance as at July 1, 2024 - Audited	4,381,191	4,557,163	23,688,162	353,510	5,071,827	37,795,684	75,847,537
Total comprehensive income for the period							
- Profit for the period	-	-	-	-	-	5,518,961	5,518,961
- Other comprehensive income for the period	-	-	6,131,434	-	-	-	6,131,434
	-	-	6,131,434	-	-	5,518,961	11,650,395
Transactions with owners in their capacity as owners recognised directly in equity							
Final dividend for the year ended June 30, 2024 (Nil per share)	-	-	-	-	-	-	-
Balance as at March 31, 2025 - Un-audited	**4,381,191**	**4,557,163**	**29,819,596**	**353,510**	**5,071,827**	**43,314,645**	**87,497,932**
Balance as at June 30, 2025 - Audited	4,381,191	4,557,163	33,807,627	353,510	5,071,827	46,496,160	94,667,478
Total comprehensive income for the period							
- Profit for the period	-	-	-	-	-	8,355,310	8,355,310
- Other comprehensive income for the period	-	-	7,865,236	-	-	-	7,865,236
	-	-	7,865,236	-	-	8,355,310	16,220,546
Transactions with owners in their capacity as owners recognised directly in equity							
Final dividend for the year ended June 30, 2025 (Rs. 2 per share)	-	-	-	-	-	(876,243)	(876,243)
Balance as at March 31, 2026 - Un-audited	**4,381,191**	**4,557,163**	**41,672,863**	**353,510**	**5,071,827**	**53,975,227**	**110,011,781**

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive | Chief Financial Officer | Director

Unconsolidated Condensed Interim Statement of Cash Flows

For the Nine-Month Period Ended March 31, 2026 (Un-audited)

	Note	2026 July to March	2025 July to March
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	12	17,752,852	11,308,314
Finance cost paid		(1,083,844)	(4,331,592)
Retirement and other benefits paid		(167,086)	(138,095)
Net income tax paid		(3,188,057)	(662,716)
Levy - final taxes paid		(436,200)	(425,034)
Long term deposits - net		95,451	98,004
Net cash inflow from operating activities		**12,973,116**	**5,848,881**
Cash flows from investing activities			
Payments for property, plant and equipment		(1,036,629)	(1,219,280)
Payments for intangible asset		(82,768)	-
Proceeds from disposal of property, plant and equipment		56,366	48,436
Proceeds from disposal of investments		-	128,250
Long term loans, advances and deposits - net		-	(555)
Dividend received		2,907,999	2,942,275
Interest received		13,851	64,683
Net cash inflow from investing activities		**1,858,819**	**1,963,809**
Cash flows from financing activities			
Proceeds from long term finances		-	-
Repayment of long term finances		(8,552,984)	(7,794,515)
Dividend paid		(873,415)	(23)
Net cash outflow from financing activities		**(9,426,399)**	**(7,794,538)**
Net increase in cash and cash equivalents		5,405,536	18,152
Cash and cash equivalents at the beginning of the period		(8,656,147)	(12,332,550)
Effect of exchange rate changes on cash and cash equivalents		(13,724)	4,935
Cash and cash equivalents at the end of the period	13	**(3,264,335)**	**(12,309,463)**

The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Information - Unaudited

For the Nine-Month Period Ended March 31, 2026

1. Status and nature of business

D. G. Khan Cement Company Limited (the 'Company') is a public company limited by shares incorporated in Pakistan in 1978 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at Nishat House, 53-A, Lawrence Road, Lahore.

The Company is principally engaged in the production and sale of Clinker, Ordinary Portland Cement of different variations and Sulphate Resistant Cement. It has four cement plants, two plants located at Dera Ghazi Khan ('D.G. Khan'), one at Khairpur District, Chakwal ('Khairpur') and one at Hub District, Lasbela ('Hub').

2. Basis of preparation

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

i) International Accounting Standard ('IAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017; and

ii) Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the 'Act').

These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared separately.

3. Material Accounting Policy Information

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2025 except for the estimation of income tax (see note 5) and adoption of new amended standards as set out in note 3.1 and 3.2.

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company’s operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

4. Accounting estimates

The preparation of unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual financial statements of the Company for the year ended June 30, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 5.

5. Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

		March 31, 2026 Un-audited	June 30, 2025 audited
		(Rupees in thousand)	

6. Long term finances from financial institutions - secured

Long term loans	- note 6.1	2,426,756	10,286,947
Loans under refinance scheme	- note 6.2	1,116,097	1,741,654
		3,542,853	12,028,601
Current portion shown under current liabilities		(1,172,486)	(1,934,772)
		2,370,367	**10,093,829**

6.1 The reconciliation of the carrying amount is as follows:

Opening balance	10,286,947	18,506,586
Disbursements during the period / year	-	-
Repayments during the period / year	(7,860,191)	(8,219,639)
Closing balance	2,426,756	10,286,947
Current portion shown under current liabilities	(327,433)	(1,095,383)
	2,099,323	**9,191,564**

6.2 The reconciliation of the carrying amount is as follows:

Balance as at beginning of the period - gross		1,891,252	3,029,252
Disbursements during the period / year		-	-
Repayments during the period / year		(692,791)	(1,138,000)
		1,198,461	1,891,252
Unamortized deferred grant	- note 7	(82,364)	(149,598)
Closing balance		1,116,097	1,741,654
Current portion shown under current liabilities		(845,053)	(839,389)
		271,044	**902,265**

7. Deferred government grant

The reconciliation of the carrying amount is as follows:

Opening balance	149,600	278,752
Credited to the statement of profit or loss	(67,236)	(129,152)
	82,364	149,600
Current portion shown under current liabilities	(47,623)	(79,465)
Closing balance	**34,741**	**70,135**

There are no unfulfilled conditions or other contingencies attached to these grants.

8. Contingencies and commitments

8.1 Contingencies

There is no significant change in contingencies from the preceding annual unconsolidated financial statements of the Company for the year ended June 30, 2025 other than those mentioned below:

(i) The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,015.614 million (June 2025: Rs. 1,060.186 million).

(ii) Director, Excise Collection Office, Sindh Development and Maintenance against recovery of infrastructure fee amounting to Rs. 1,769.900 million (June 2025: Rs. 1,617.900 million).

(iii) Directorate General of Mines & Minerals, Punjab against enhanced royalty rates on minerals amounting to Rs. 1,976.453 million (June 2025: Rs 291.716 million).

(v) Controller of Military Accounts (Defence Purchase) Rawalpindi against sale of cement amounting to Rs. 177.726 million (June 2025: Rs. 37.726 million).

8.2 Commitments in respect of:

(i) Contracts for capital expenditure Rs 145.530 million (June 2025: Rs. 50.206 million).

(ii) Letters of credit for capital expenditure Rs. 26,487.12 million (June 2025: Nil).

(iii) Letters of credit other than capital expenditure Rs. 5,335.201 million (June 2025: Rs. 253.664 million).

		March 31, 2026 Un-audited	June 30, 2025 audited
		(Rupees in thousand)	
9. Property, plant and equipment			
Operating fixed assets	- note 9.1	74,422,590	76,142,612
Capital work-in-progress	- note 9.2	806,517	798,312
Major spare parts and stand-by equipment		174,973	311,635
		75,404,080	**77,252,559**
9.1 Operating fixed assets			
Opening book value		76,142,612	78,206,501
Additions during the period / year	- note 9.1.1	1,165,086	1,772,882
		77,307,698	79,979,383
Disposals during the period / year - at book value		(14,403)	(33,855)
Depreciation charged for the period / year		(2,870,705)	(3,802,916)
		(2,885,108)	(3,836,771)
Closing book value		**74,422,590**	**76,142,612**

	March 31, 2026 Un-audited	June 30, 2025 audited
	(Rupees in thousand)	

9.1.1 Additions during the period / year

Freehold land	9,447	33,200
Buildings on freehold land:		
- Factory buildings	-	7,259
- Office building and housing colony	-	691,226
Roads	-	-
Plant and machinery	348,520	682,885
Aircraft parts	474,986	5,741
Quarry equipment	3,000	3,500
Furniture, fixtures and equipment	68,486	150,156
Vehicles	260,647	198,730
Power and water supply lines	-	185
	1,165,086	**1,772,882**

9.2 Capital work-in-progress

Civil works	207,192	30,229
Plant and machinery	407,151	621,380
Advances to suppliers and contractors	173,469	114,307
Others	18,705	32,396
	806,517	**798,312**

10. Long term investments

10.1 This includes Level 1 investments in Nishat Mills Limited, MCB Bank Limited, Adamjee Insurance Company Limited, United Bank Limited, Nishat (Chunian) Limited, Nishat Chunian Power Limited and Pakistan Petroleum Limited, Level 3 investments in Nishat Hotels and Properties Limited and Hyundai Nishat Motor (Private) Limited and investments in subsidiaries that include investment in Nishat Dairy (Private) Limited and Nishat Packaging Limited and D.G. Khan Cement USA LLC.

11. Transactions with related parties

The related parties include the subsidiaries, the Investor (Nishat Mills Limited), related parties on the basis of common directorship, group companies, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

Relationship with the Company	Nature of transaction	July to March 2026 Un-audited	July to March 2025 Un-audited
		(Rupees in thousand)	
i. Subsidiary companies	Purchase of goods and services	2,634,093	1,118,158
	Rental income	846	810
	Sale of goods and services	35,328	146,553
	Proceeds from disposal of investments	-	128,250
ii. Investor	Purchase of goods and services	209	273
	Sale of goods	28,765	21,173
	Dividend income	60,579	90,869
	Dividends paid	275,148	-
iii. Other related entities	Insurance premium	347,776	276,964
	Sale of goods	39,686	-
	Rental income	998	709
	Dividend income	2,817,241	2,831,718
	Dividends paid	68,272	-
	Purchase of goods and services	192,634	134,179
	Reimbursement of expenses	12,944	14,041
	Insurance claims received	15,847	45,027
	Mark-up income	1,068	2,354
	Realized gain on redemption of mutual funds	113,235	-
	Mark-up and Principal Payments	54,221	184,231
iv. Key management Personnel	Salaries and other employment benefits	354,461	304,136
	Dividend paid	79,886	-
v. Post employment benefit plans	Expense charged in respect of defined benefit plan	211,645	241,660
	Expense charged in respect of defined contribution plan	121,939	113,991

	March 31, 2026 Un-audited	June 30, 2025 audited
	(Rupees in thousand)	
Period/year end balances		
Payable to related parties		
Trade and other payables	**238,267**	**195,125**
Receivable from related parties		
Trade debts	12,785	201,962
Other receivables	76,337	157,081
	89,122	**359,043**

12. Cash generated from operations

		July to March 2026 Un-audited	July to March 2025 Un-audited
		(Rupees in thousand)	
Profit before income tax		12,826,196	8,335,221
Adjustments for non-cash charges and other items:			
- Depreciation on operating fixed assets	- note 9.1	2,870,705	2,839,623
- Amortization of intangible asset		29,863	21,840
- Gain on disposal of operating fixed assets		(41,963)	(23,720)
- Dividend income		(2,907,999)	(2,942,275)
- Net impairment loss / (reversal) on financial assets		66,070	(70,303)
- Interest income		(15,307)	(72,358)
- Gain on disposal of investments		-	(17,485)
- Unrealized gain on mutual funds		(167,784)	-
- Provision for retirement benefits		211,645	241,660
- Levy		436,200	425,034
- Exchange loss / (gain)		45,251	(4,935)
- Finance cost		981,899	3,299,630
Profit before working capital changes		**14,334,776**	**12,031,932**
Effect on cash flow due to working capital changes:			
- Increase in stores, spare parts and loose tools		(220,022)	(963,655)
- Decrease in stock-in-trade		1,643,050	1,285,676
- Increase in trade debts		(878,885)	(1,688,866)
- Decrease / (increase) in loans, advances, deposits, prepayments and other receivables		578,253	(1,032,542)
- Increase in trade and other payables		2,295,680	1,675,769
		3,418,076	(723,618)
		17,752,852	**11,308,314**

	July to March	
	2026	2025
	Un-audited	Un-audited
	(Rupees in thousand)	

13. Cash and cash equivalents

Short term borrowings - secured	(12,778,364)	(13,127,066)
Cash and bank balances	716,490	817,603
Mutual funds held at fair value through profit or loss	8,797,539	-
	(3,264,335)	**(12,309,463)**

14. Financial risk management

14.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

14.2 Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company's financial assets measured and recognised at fair value at March 31, 2026 and June 30, 2025 on a recurring basis:

	Level 1	Level 2	Level 3	Total
Recurring fair value measurements		(Rupees in thousand)		
As at March 31, 2026				
Assets				
Investments - FVOCI	43,471,041	-	6,284,147	49,755,188
Investments - FVPL	8,797,539	-	-	8,797,539
Total Assets	52,268,580	-	6,284,147	58,552,727
As at June 30, 2025				
Assets				
Investments - FVOCI	35,393,058	-	6,284,254	41,677,312
Investments - FVPL	653,520	-	-	653,520
Total Assets	36,046,578	-	6,284,254	42,330,832

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between Levels 1, 2 and 3 during the period. There were no changes in valuation techniques during the period.

The Company did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at March 31, 2026.

b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments; and
- for other financial instruments - discounted cash flow analysis.

c) Fair value measurements using significant unobservable inputs

Investment in Nishat Hotels and Properties Limited

The main level 3 inputs used by the Company to determine fair value of investment in Nishat Hotels and Properties Limited ('NHPL') are derived and evaluated as follows.

- Discount rate is determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to NHPL.

- Long term growth rate is estimated based on historical performance of NHPL and current market information for similar type of entities.

The significant assumptions used in this valuation technique are as follows:

- Discount rate of 15.20% per annum.

- Long term growth rate of 2% per annum for computation of terminal value.

- Annual growth in costs is linked to inflation with a range of 6.00% to 6.50% per annum.

Sensitivity analysis

Sensitivity analysis of the significant assumptions used in the valuation technique are as follows:

If the discount rate increases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 278.125 million lower.

If the long term growth rate decreases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 111.458 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 25 million higher.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 5.208 million lower.

Investment in Hyundai Nishat Motor (Private) Limited

The main level 3 inputs used by the Company to determine fair value of investment in Hyundai Nishat Motor (Private) Limited ('HNMPL') are derived and evaluated as follows.

- Discount rate is determined using a capital asset pricing model to calculate a post-tax rate that reflects current market assessments of the time value of money and the risk specific to HNMPL.

- Long term growth rate is estimated based on historical performance of HNMPL and current market information for similar type of entities.

The significant assumptions used in this valuation technique are as follows:

- Discount rate of 16.86% per annum.

- Long term growth rate of 2% per annum for computation of terminal value.

- Annual growth in costs are linked to inflation and currency devaluation both of 4% per annum respectively, and revenue are also linked to currency devaluation at 4% per annum.

Sensitivity analysis

Sensitivity analysis of the significant assumptions used in the valuation technique are as follows:

If the discount rate increases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 354.311 million lower.

If the long term growth rate decreases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 189.918 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 111.138 million higher.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 39.491 million lower.

15. Disclosure requirements for Companies not engaged in Shariah non-permissible business activities

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

	March 31, 2026 Un-audited	June 30, 2025 audited
	(Rupees in thousand)	
Description		
Unconsolidated statement of financial position		
Financing obtained as per Islamic mode	5,731,339	6,573,756
Accrued finance cost on conventional loan	98,646	182,817
Long-term and short-term Shariah compliant Investments	12,655,985	12,600,725
Bank balances - Shariah compliant	11,570	212,468

	July to March 2026 Un-audited	2025 Un-audited
	(Rupees in thousand)	
Unconsolidated statement of profit or loss		
Revenue earned from a shariah-compliant business segment	60,586,603	55,116,500
Source and detailed break up of other income		
Other income earned from shariah compliant:		
Rental Income	846	2,850
Profit on bank deposits	12,826	3,537
Gain on disposal of operating fixed assets	41,963	23,720
Gain on disposal of investments	-	17,485
Sale of scrap	59,864	80,932
Miscellaneous	-	6,008
Dividend income	80,469	131,899

	July to March	
	2026	2025
	Un-audited	Un-audited
	(Rupees in thousand)	
Other income earned from non - shariah compliant:		
Income on bank deposits	2,481	68,821
Gain on mutual funds	281,019	-
Dividend income	2,827,530	2,810,376
Rental Income	998	709

Relationship with shariah compliant banks

Name	Relationship
Faysal Bank Limited	Funded / Non-funded facility and Bank Balances
The Bank of Punjab - Islamic	Funded / Non-funded facility and Bank Balances
MCB Islamic Bank Limited	Non-funded facility and Bank Balances
Meezan Bank Limited	Funded / Non-funded facility and Bank Balances
Askari Bank Limited	Funded facility (Syndicated loan)
BankIslami Pakistan Limited	Non-funded facility and Bank Balances
Dubai Islamic Bank Pakistan Limited	Funded / Non-funded facility and Bank Balances
Habib Bank Limited - Islamic	Bank Balances
Bank of Khyber - Islamic	Funded facility and Bank Balances

16. Date of authorization for issue

These unconsolidated condensed interim financial statements were authorised for issue on April 29, 2026 by the Board of Directors of the Company.

17. Corresponding figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework. However, no significant rearrangements have been made.

Chief Executive	Chief Financial Officer	Director

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

Consolidated Condensed Interim Statement of Financial Position

	Note	Un-Audited March 31, 2026	Audited June 30, 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
- 950,000,000 (June 30, 2025:950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2025:50,000,000) preference shares of Rs 10 each		500,000	500,000
		10,000,000	**10,000,000**
Issued, subscribed and paid up share capital 438,119,118 (June 30, 2025:438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		52,205,795	44,133,217
Revenue reserves: Un-appropriated profit		55,487,954	47,705,604
Attributable to owners of the parent company		**112,074,940**	**96,220,012**
Non-controlling interest		3,852,664	3,408,827
Total equity		**115,927,604**	**99,628,839**
NON-CURRENT LIABILITIES			
Long term finances from financial institutions - secured	5	5,640,906	13,434,057
Deferred government grant	6	46,163	81,557
Long term deposits		1,035,743	940,292
Employee benefits obligations		999,198	954,639
Deferred taxation		15,801,241	14,100,697
		23,523,251	**29,511,242**
CURRENT LIABILITIES			
Trade and other payables		16,175,931	14,438,779
Accrued markup		310,839	550,953
Short term borrowings from financial institutions - secured		14,852,792	12,347,094
Current portion of non-current liabilities		1,487,939	2,082,405
Unclaimed dividend		36,981	34,153
Income tax payable		145,549	330,834
Provision for taxation		261,352	117,413
		33,271,383	**29,901,631**
Contingencies and Commitments	7		
		172,722,238	**159,041,712**

The annexed notes 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive

As At March 31, 2026 (Un-audited)

	Note	Un-Audited March 31, 2026	Audited June 30, 2025
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	82,423,964	83,883,406
Intangible asset		65,981	13,076
Biological assets		1,330,783	1,286,798
Long term investments		21,834,109	19,694,305
Long term deposits		61,013	61,013
		105,715,850	**104,938,598**
CURRENT ASSETS			
Stores, spares and loose tools		13,015,173	12,733,731
Stock-in-trade		7,996,320	11,211,964
Trade debts		2,963,729	1,699,018
Short term investments		38,664,360	24,360,184
Loans, advances, deposits, prepayments and other receivables		2,139,144	2,426,669
Contract assets		230,836	253,466
Income tax recoverable		375,340	462,885
Cash and bank balances		1,621,486	955,197
		67,006,388	**54,103,114**
		172,722,238	**159,041,712**

Chief Financial Officer

Director

Consolidated Condensed Interim Statement of Profit or Loss

For the Quarter and Nine-Month Period Ended March 31, 2026 (Un-audited)

	2026		2025	
	July to March	January to March	July to March	January to March
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	66,682,175	22,309,971	60,215,243	20,069,334
Cost of sales	(49,158,132)	(16,355,911)	(46,128,277)	(14,966,537)
Gross profit	**17,524,043**	**5,954,060**	**14,086,966**	**5,102,797**
Administrative expenses	(1,386,380)	(501,669)	(1,094,095)	(378,752)
Selling and distribution expenses	(3,211,509)	(1,263,253)	(2,940,871)	(982,119)
Net impairment (loss) / reversal on financial assets	(66,070)	-	70,303	-
Other expenses	(914,137)	(274,223)	(569,547)	(226,627)
Changes in fair value of biological assets	311,578	80,671	318,163	77,336
Other income	3,503,994	1,186,962	3,321,431	1,052,955
Finance cost	(1,520,655)	(398,517)	(3,530,353)	(739,086)
Profit before taxation and levy	**14,240,864**	**4,784,031**	**9,661,997**	**3,906,504**
Levy	(455,797)	(148,163)	(443,706)	(145,444)
Profit before income tax	**13,785,067**	**4,635,868**	**9,218,291**	**3,761,060**
Taxation	(4,852,280)	(1,757,399)	(3,165,394)	(1,570,363)
Profit for the period	**8,932,787**	**2,878,469**	**6,052,897**	**2,190,697**
Attributable to :				
Equity holders of the parent	8,658,593	2,704,135	5,788,668	2,098,691
Non-controling interest	274,194	174,334	264,229	92,006
	8,932,787	**2,878,469**	**6,052,897**	**2,190,697**
Earnings per share (basic and diluted - in Rupees)	**19.76**	**6.17**	**13.21**	**4.79**

The annexed notes 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive	Chief Financial Officer	Director

Consolidated Condensed Interim Statement of Comprehensive Income
For the Quarter and Nine-Month Period Ended March 31, 2026 (Un-audited)

	2026		2025	
	July to March	January to March	July to March	January to March
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	8,932,787	2,878,469	6,052,897	2,190,697
Other comprehensive income for the period				
Items that may be re-classified subsequently to profit or loss:	-	-	-	-
Items that will not be subsequently re-classified to profit or loss:				
Change in fair value of investments at fair value through other comprehensive Income (OCI) - net of tax	8,242,221	(3,997,839)	6,378,731	(81,091)
Other comprehensive income for the period	8,242,221	(3,997,839)	6,378,731	(81,091)
Total comprehensive income for the period	**17,175,008**	**(1,119,370)**	**12,431,628**	**2,109,606**
Attributable to :				
Owners of the parent company	16,731,171	(1,266,536)	12,056,114	2,018,928
Non-controling interest	443,837	147,166	375,514	90,678
	17,175,008	**(1,119,370)**	**12,431,628**	**2,109,606**

The annexed notes 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

Consolidated Condensed Interim Statement of Changes In Equity
For the Nine-Month Period Ended March 31, 2026 (Un-audited)

		Capital reserve			Revenue reserve				
	Share capital	Share premium	FVOCI reserve	Capital redemption reserve fund	General reserve	Un-appropriated profits	Total equity attributable to shareholders of parent company	Non-controlling interest	Total equity
	(Rupees in thousand)								
Balance as at June 30, 2024 - Audited	**4,381,191**	**4,557,163**	**23,836,198**	**353,510**	**5,110,851**	**38,441,045**	**76,679,958**	**2,867,117**	**79,547,075**
Total comprehensive income for the period									
- Profit for the period	-	-	-	-	-	5,788,668	5,788,668	264,229	6,052,897
- Other comprehensive income for the period									
- Changes in fair value of investments at Fair Value through OCI - net of tax	-	-	6,267,446	-	-	-	6,267,446	111,285	6,378,731
	-	-	6,267,446	-	-	5,788,668	12,056,114	375,514	12,431,628
Total contributions by and distributions to owners of the Company recognised directly in equity	-	-	-	-	-	-	-	(104,500)	(104,500)
Balance as at March 31, 2025 - Unaudited	**4,381,191**	**4,557,163**	**30,103,644**	**353,510**	**5,110,851**	**44,229,713**	**88,736,072**	**3,138,131**	**91,874,203**
Balance as at June 30, 2025 - Audited	**4,381,191**	**4,557,163**	**34,111,693**	**353,510**	**5,110,851**	**47,705,604**	**96,220,012**	**3,408,827**	**99,628,839**
Total comprehensive income for the period									
- Profit for the period	-	-	-	-	-	8,658,593	8,658,593	274,194	8,932,787
- Other comprehensive income for the period									
- Changes in fair value of investments at Fair Value through OCI - net of tax	-	-	8,072,578	-	-	-	8,072,578	169,643	8,242,221
	-	-	8,072,578	-	-	8,658,593	16,731,171	443,837	17,175,008
Transactions with owners in their capacity as owners recognized directly in equity									
-Final dividend for the year ended June 30, 2025 (Rs 2.00 per share)						(876,243)	(876,243)	-	(876,243)
Balance as at March 31, 2026 - Unaudited	**4,381,191**	**4,557,163**	**42,184,271**	**353,510**	**5,110,851**	**55,487,954**	**112,074,940**	**3,852,664**	**115,927,604**

The annexed notes 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

Consolidated Condensed Interim Statement of Cash Flows
For the Nine-Month Period Ended March 31, 2026 (Un-audited)

	Note	2026 July to March	2025 July to March
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	10	19,796,335	14,519,660
Finance cost paid		(1,760,769)	(4,395,299)
Retirement and other benefits paid		(346,728)	(314,168)
Net income tax paid		(3,318,178)	(1,031,172)
Levy - final taxes paid		(455,797)	(443,706)
Long term deposits - net		95,451	98,002
Net cash inflow from operating activities		**14,010,314**	**8,433,317**
Cash flows from investing activities			
Payments for property, plant and equipment and Intangibles		(1,830,417)	(4,210,749)
Long term loans, advances and deposits - net		-	556
Proceeds from disposal of property, plant and equipment		63,675	67,536
Purchase of biological assets		(18,550)	(7,650)
Proceeds from sale of biological assets		175,144	156,518
Investment in equity and debt instruments		(83,832)	(289,851)
Proceeds from disposal of investment in equity and debt instruments		238,747	-
Interest received		30,455	106,587
Dividend received		3,038,645	3,069,377
Net cash inflow / (outflow) from investing activities		**1,613,867**	**(1,107,676)**
Cash flows from financing activities			
Repayment of long term finances		(8,562,828)	(8,506,812)
Buy back of shares from non-controlling interest		-	(104,500)
Divdend paid		(873,415)	(23)
Proceeds from long term finances		139,817	2,296,678
Net cash outflow from financing activities		**(9,296,426)**	**(6,314,657)**
Net increase in cash and cash equivalents		6,327,755	1,010,984
Cash and cash equivalents at the beginning of the period		(10,738,377)	(14,121,146)
Effect of exchange rate changes on cash and cash equivalents		(23,145)	4,518
Cash and cash equivalents at the end of period	11	**(4,433,767)**	**(13,105,644)**

The annexed notes 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive | Chief Financial Officer | Director

Notes to and Forming Part of The Consolidated Condensed Interim Financial Statements
For the Nine-Month Period Ended March 31, 2026 (Un-audited)

1. Legal status and nature of business

The group comprises of:

- D. G. Khan Cement Company Limited (the parent company);
- Nishat Packaging Limited (formerly Nishat Paper Products Company Limited);
- Nishat Dairy (Private) Limited; and
- D. G. Khan Cement Company (USA) LLC

The parent company is a public limited company incorporated in Pakistan and is listed on Pakistan Stock Exchange. The registered office of the Company is situated at Nishat House, 53-A Lawrence Road, Lahore. The Company is principally engaged in the production and sale of Clinker, Ordinary Portland Cement of different variations and Sulphate Resistant Cement. It has four cement plants, two plants located at Khofli Sattai, District Dera Ghazi Khan ('D.G. Khan'), one at Khairpur, Tehsil Kallar Kahar, District Chakwal ('Khairpur') and one at District Hub ('Hub').

Nishat Packaging Limited (formerly Nishat Paper Products Company Limited) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 on July 23, 2004. It is principally engaged in the manufacture and sale of packaging material. Its manufacturing facilities are located at Khairpur on the parent company's land and Quaid-e-Azam Business Park, Industrial Estate, Sheikhupura.

Nishat Dairy (Private) Limited was incorporated in Pakistan under the Companies Ordinance 1984 on October 28, 2011. It is principally engaged in the business of production and sale of raw milk. Its production facility is situated at 1- KM Sukheki Road, Pindi Bhattian.

D.G. Khan Cement Company (USA) LLC is a wholly owned subsidiary of D.G. Khan Cement Company Limited situated in 509 Branard Street, Houston Texas, United States of America. The principle business of the subsidiary is sale of cement products. The subsidiary is yet to commence its commercial operations.

The registered office of the Group is situated at Nishat House, 53-A, Lawrence Road, Lahore. The parent company's holding in its subsidiaries is as follows:

	Effective percentage of holding
- Nishat Packaging Limited (formerly Nishat Paper Products Company Limited)	55%
- Nishat Dairy (Private) Limited	55.10%
- D.G. Khan Cement Company (USA) LLC	100%

2. Basis of preparation

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

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

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 These consolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the 'Act').

These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

3. Material Accounting Policy Information

3.1 The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Group for the year ended June 30, 2025 except for estimation of income tax (see note 4.1) and adoption of new and amended standards as set out in note 3.2 and 3.3.

3.2 Standards, amendments and interpretations to International Financial Reporting Standards (IFRS) that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting periods beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Group’s operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.3 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

4. Accounting estimates

The preparation of these consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual financial statements of the Group for the year ended June 30, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 4.1.

4.1 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

		March 31, 2026 Un-audited	June 30, 2025 audited
		(Rupees in thousand)	
5. Long term finances from financial institutions - secured			
Long term loans	- note 5.1	7,026,216	15,377,832
Current portion shown under current liabilities		(1,385,310)	(1,943,775)
		5,640,906	**13,434,057**
5.1 The reconciliation of the carrying amount is as follows:			
Opening balance		15,543,013	23,182,553
Disbursements during the period / year		139,817	1,879,007
Repayment during the period / year		(8,562,828)	(9,518,547)
		7,120,002	15,543,013
Unamortized liability	- note 5.1.1	(93,786)	(165,181)
Closing balance		**7,026,216**	**15,377,832**
5.1.1 The reconciliation of the carrying amount of unamortized liability is as follows:			
Opening balance		(165,181)	(298,999)
Unwinding of discount on liability		71,395	133,818
Closing balance		**(93,786)**	**(165,181)**

6. Deferred government grant

This represents deferred grant recognized in respect of the benefit of below-market interest rate on the facilities availed under State Bank of Pakistan's (SBP) Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of Business Concerns ('Refinance Scheme'). The benefit has been measured as the difference between the fair value of the loan and the proceeds received. The Group used the prevailing market rate of mark-up at the date of disbursement for similar instruments to calculate fair values of respective loans.

7. Contingencies and commitments

7.1 Contingencies

There is no significant change in contingencies from the preceding annual consolidated financial statements of the Group for the year ended June 30, 2025 other than those mentioned below. The banks have issued the following guarantees on Group's behalf in favor of:

(i) Directorate General of Mines and Minerals, Punjab against enhanced royalty rates on minerals amounting to Rs. 1,976.453 million (June 2025: Rs 291.716 million).

(ii) The Director Excise and Taxation, Karachi on account of infrastructure development cess amounting to Rs. 1,769.900 million (June 2025: Rs 1,617.900 million).

(iii) Controller of Military Accounts (Defence Purchase) Rawalpindi against sale of cement amounting to Rs 177.726 million (June 2025: Rs 37.726 million).

(iv) Directorate General of Customs Valuation, Custom House Karachi on account of valuation ruling amounting to Rs. 22.648 million (June 2025: Rs. 21.70 million).

(v) The Director Excise and Taxation Karachi on account of infrastructure development cess amounting to Rs. 308.716 million (June 2025: Rs. 288.7 million).

(vi) The Director Excise and Taxation Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure development amounting to Rs. 58 million (June 2025: Rs. 40 million).

7.1.1 The Group has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,015.614 million (June 2025: Rs. 1,060.186 million).

7.2 Commitments in respect of

(i) Contracts for capital expenditure Rs 145.530 million (June 30, 2025: Rs 50.206 million).

(ii) Letters of credit for capital expenditure of Rs 26,487.120 million (June 30, 2025: Nil).

(iii) Letters of credit other than capital expenditure Rs 5,576.990 million (June 30, 2025: Rs 419.454 million).

8. Property, plant and equipment

		March 31, 2026 Un-audited	June 30, 2025 audited
		(Rupees in thousand)	
Operating fixed assets	-note 8.1	80,983,604	82,693,393
Capital work-in-progress	-note 8.2	1,265,387	878,378
Major spare parts and stand-by equipment		174,973	311,635
		82,423,964	**83,883,406**

8.1 Operating fixed assets

Opening book value		82,693,393	81,839,481
Add: Additions during the period / year	-note 8.1.1	1,497,302	5,147,060
		84,190,695	**86,986,541**
Less: Disposals during the period / year - net book value		20,426	195,822
Depreciation charged during the period / year		3,186,665	4,097,326
		3,207,091	4,293,148
Closing book value		**80,983,604**	**82,693,393**

8.1.1 Additions during the period / year

Free hold land	9,853	33,200
Building on freehold land	6,092	1,133,005
Office building	-	691,226
Roads	-	-
Plant and machinery	603,982	2,824,785
Quarry and other equipment	3,000	4,782
Furniture, fixtures and equipment	100,958	196,910
Motor vehicles	298,431	257,010
Air Craft	474,986	5,741
Power and water supply lines	-	401
	1,497,302	**5,147,060**

8.2 Capital work-in-progress

Civil works	600,810	77,201
Plant and machinery	448,780	626,638
Advances to suppliers and contractors	197,092	142,143
Others	18,705	32,396
	1,265,387	**878,378**

9. Transactions with related parties

The related parties include related parties on the basis of common directorship, group companies, key management personnel including directors and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company. The Group in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

		July to March	
		2026 Un-audited	2025 Un-audited
		(Rupees in thousand)	
Relationship with the Group	**Nature of transactions**		
Other related parties	Purchase of goods and services	340,011	292,370
	Insurance premium	369,774	306,040
	Sale of goods and services	1,431,091	1,007,784
	Insurance claims received	15,847	45,027
	Rental Income	1,785	1,595
	Reimbursement of expenses	90,204	82,599
	Dividend income	3,008,466	3,047,066
	Dividends paid	343,420	-
	Mark-up income	43,926	50,186
	Realized gain on redemption of mutual funds	113,235	-
	Mark-up and Principal Payments	65,434	195,663
Key Management personnel	Salaries and other employment benefits	367,651	316,602
	Dividend paid	79,886	-
Post employment benefit plans	Expense charged in respect of staff retirement benefits plans	391,287	417,733

All transactions with related parties have been carried out on commercial terms and conditions.

	July to March 2026 Un-audited	July to March 2025 Un-audited
	(Rupees in thousand)	

10. Cash generated from operations

Profit before income tax	13,785,067	9,218,291
Adjustment for:		
- Depreciation on property, plant and equipment	3,186,665	3,034,772
- Amortization of intangible assets	29,863	21,840
- Gain on disposal of operating fixed assets	(43,249)	(33,749)
- Net loss on disposal of biological assets	110,999	120,915
- Gain on changes in fair value of biological asset	(311,578)	(318,163)
- Net impairment loss / (reversal) on financial assets	66,070	(70,303)
- Gain on changes in fair value of investment through P&L	(15)	(10)
- Unrealized gain on mutual funds	(167,784)	-
- Interest income	(31,911)	(114,262)
- Dividend income	(3,038,645)	(3,066,756)
- Retirement and other benefits accrued	391,287	417,733
- Exchange loss / (gain) - net	54,672	(4,518)
- Levy	455,797	443,706
- Finance cost	1,520,655	3,530,353
Profit before working capital changes	**16,007,893**	**13,179,849**
Effect on cash flow due to working capital changes		
- (Increase) / Decrease in stores, spares and loose tools	(281,442)	542,115
- Decrease in stock-in-trade	3,215,644	1,203,550
- Increase in trade debts	(1,362,308)	(1,909,516)
- Decrease in contract assets	22,630	26,127
- Decrease / (Increase) in loans, advances, deposits, prepayments and other receivables	456,766	(1,273,221)
- Increase in trade and other payables	1,737,152	2,750,756
	3,788,442	**1,339,811**
	19,796,335	**14,519,660**

	March 31, 2026 Un-audited	March 31, 2025 Un-audited
	(Rupees in thousand)	

11. Cash and cash equivalents

Short term borrowings - secured	(14,852,792)	(14,650,884)
Cash and bank balances	1,621,486	1,545,240
Mutual funds held at fair value through profit or loss	8,797,539	-
Total cash and cash equivalents	**(4,433,767)**	**(13,105,644)**

12. Financial risk management

12.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

The consolidated condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the group's annual financial statements as at June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

12.2 Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Group have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed above. The following table presents the Group's financial assets measured and recognised at fair value at March 31, 2026 on a recurring basis:

	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		
Recurring fair value measurements				
As at March 31, 2026				
Assets				
Investments - FVOCI	45,280,431	-	6,284,147	51,564,578
Investments - FVPL	8,797,591	-	-	8,797,591
Biological assets	-	-	1,330,783	1,330,783
As at June 30, 2025				
Assets				
Investments - FVOCI	36,761,631	-	6,284,254	43,045,885
Investments - FVPL	653,558	-	-	653,558
Biological assets	-	-	1,286,798	1,286,798

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between Level 1, 2 and 3 during the period. There were no changes in valuation techniques during the period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at March 31, 2026.

b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments; and

- for other financial instruments - discounted cash flow analysis.

c) Fair value measurements using significant unobservable inputs

The main level 3 inputs used by the Company to determine fair value of investment in Nishat Hotels and Properties Limited ('NHPL') and Hyundai Nishat Motor (Private) Limited ('HNMPL') are derived and evaluated as follows.

- Discount rate is determined using a capital asset pricing model to calculate a post-tax rate that reflects current market assessments of the time value of money and the risk specific to NHPL and HNMPL.

- Long term growth rate is estimated based on historical performance of NHPL and HNMPL and current market information for similar type of entities.

The significant assumptions used in this valuation technique for NHPL are as follows:

- Discount rate of 15.20% per annum.

- Long term growth rate of 2% per annum for computation of terminal value.
- Annual growth in costs is linked to inflation with a range of 6.00% to 6.50% per annum.

The significant assumptions used in this valuation technique for HNMPL are as follows:

- Discount rate of 16.86% per annum.
- Long term growth rate of 2% per annum for computation of terminal value.
- Annual growth in costs are linked to inflation and currency devaluation both of 4% per annum respectively, and revenue are also linked to currency devaluation at 4% per annum.

Sensitivity analysis

Sensitivity analysis of the significant assumptions used in the valuation technique are as follows:

If the discount rate increases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 278.125 million and Rs 354.311 million lower for NHPL and HNMPL respectively.

If the long term growth rate decreases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 111.458 million and Rs 189.918 million lower for NHPL and HNMPL respectively.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 25 million and Rs 111.138 million higher for NHPL and HNMPL respectively.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at March 31, 2026 would be Rs 5.208 million and Rs 39.491 million lower for NHPL and HNMPL respectively.

13. Operating segments

Segment information is presented in respect of the group's business. The primary format, business segment, is based on the group's management reporting structure.

The group's operations comprise of the following main business segment types:

Type of segments	Nature of business
Cement	Production and sale of Clinker, Ordinary Portland and Sulphate Resistant Cements.
Packaging	Manufacture and supply of packaging material.
Dairy	Production and sale of raw milk.

13.1 Segment analysis and reconciliation - condensed

The information by operating segment is based on internal reporting to the Group executive committee, identified as the 'Chief Operating Decision Maker' as defined by IFRS 8. This information is prepared under the IFRS's applicable to the consolidated financial statements. All group financial data are assigned to the operating segments.

July 1 to March 31 - Un-audited

Rupees in thousands	Cement		Packaging		Dairy		Elimination - net		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from										
- External Customers	60,584,534	55,041,818	1,111,983	889,058	4,985,658	4,284,367	-	-	66,682,175	60,215,243
- Inter-group	2,069	74,682	2,295,271	947,592	-	-	(2,297,340)	(1,022,274)	-	-
	60,586,603	**55,116,500**	**3,407,254**	**1,836,650**	**4,985,658**	**4,284,367**	**(2,297,340)**	**(1,022,274)**	**66,682,175**	**60,215,243**
Segment gross profit/(loss)	16,223,551	13,167,020	547,814	225,844	862,570	715,523	(109,892)	(21,421)	17,524,043	14,086,966
Segment expenses	(5,287,252)	(4,253,472)	(9,573)	(33,018)	(281,271)	(247,720)	-	-	(5,578,096)	(4,534,210)
Changes in fair value of biological assets	-	-	-	-	311,578	318,163	-	-	311,578	318,163
Other income	3,307,996	3,146,337	130,646	124,480	66,197	68,909	(846)	(18,295)	3,503,993	3,321,431
Financial charges	(981,899)	(3,299,630)	(528,404)	(228,704)	(10,352)	(2,019)	-	-	(1,520,655)	(3,530,353)
Taxation and levy	(4,907,086)	(3,241,294)	(49,358)	(42,167)	(351,633)	(325,639)	-	-	(5,308,077)	(3,609,100)
Profit/(loss) after taxation	**8,355,310**	**5,518,961**	**91,125**	**46,435**	**597,089**	**527,217**	**(110,738)**	**(39,716)**	**8,932,786**	**6,052,897**
Depreciation	2,870,705	2,839,623	187,594	65,554	113,802	113,387	14,564	16,208	3,186,665	3,034,772
Capital expenditure	(1,036,629)	(1,219,280)	(153,485)	(2,934,358)	(561,263)	(59,354)	(79,040)	2,243	(1,830,417)	(4,210,749)
Net cash inflow/(outflow) from operating activities	12,973,116	5,848,881	933,682	2,178,506	784,862	548,631	(681,346)	(142,701)	14,010,314	8,433,317
Net cash inflow/(outflow) from investing activities	1,858,819	1,963,809	132,060	(3,097,122)	(397,360)	108,617	20,348	(82,980)	1,613,867	(1,107,676)
Rupees in thousands	**31.03.2026 unaudited**	**30.06.2025 audited**	**31.03.2026 unaudited**	**30.06.2025 audited**	**31.03.2026 unaudited**	**30.06.2025 audited**	**31.03.2026 unaudited**	**30.06.2025 audited**	**31.03.2026 unaudited**	**30.06.2025 audited**
Segment assets	159,447,462	145,924,235	9,913,517	10,837,426	6,623,214	5,573,063	(3,261,955)	(3,293,012)	172,722,238	159,041,712
Segment liabilities	49,435,681	51,256,757	6,448,680	7,840,699	1,917,732	1,464,670	(1,007,459)	(1,149,253)	56,794,634	59,412,873

13.2 Geographical segments

All segments of the group are managed on nation-wide basis and operate manufacturing facilities and sales offices in Pakistan only.

14. Disclosure requirements for Companies not engaged in Shariah non-permissible business activities

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

	March 31, 2026 Un-audited	June 30, 2025 audited
	(Rupees in thousand)	
Description		
Consolidated statement of financial position		
Financing obtained as per Islamic mode	8,389,535	10,081,316
Accrued finance cost on conventional loan	176,031	265,598
Long-term and short-term Shariah compliant Investments	12,655,985	12,600,725
Bank balances - Shariah compliant	22,406	212,859

	July to March	
	2026 Un-audited	2025 Un-audited
	(Rupees in thousand)	
Consolidated statement of profit or loss		
Revenue earned from a shariah-compliant business segment	68,979,515	61,237,517
Source and detailed break up of other income		
Other income earned from shariah compliant:		
Rental Income	1,633	3,736
Profit on bank deposits	12,826	3,537
Gain on disposal of operating fixed assets	43,431	34,517
Gain on disposal of biological assets	9,946	7,748
Gain on disposal of investments	-	17,485
Sale of scrap	68,540	86,468
Miscellaneous	2,458	9,634
Dividend income	80,469	131,899
Other income earned from non-shariah compliant:		
Income on bank deposits	45,343	109,137
Gain on mutual funds	281,019	-
Dividend income	2,958,176	2,934,856
Rental Income	998	709

Relationship with shariah compliant banks

Name	Relationship
Faysal Bank Limited	Funded / Non-funded facility and Bank Balances
The Bank of Punjab - Islamic	Funded / Non-funded facility and Bank Balances
MCB Islamic Bank Limited	Funded / Non-funded facility and Bank Balances
Meezan Bank Limited	Funded / Non-funded facility and Bank Balances
Askari Bank Limited	Funded facility (Syndicated loan)
BankIslami Pakistan Limited	Non-funded facility and Bank Balances
Dubai Islamic Bank Pakistan Limited	Funded / Non-funded facility and Bank Balances
Habib Bank Limited - Islamic	Bank Balances
Bank of Khyber - Islamic	Funded facility and Bank Balances
National Bank of Pakistan - Islamic	Funded facility

15. Date of authorization

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Holding Company on April 29, 2026.

16. Corresponding figures

In order to comply with the requirements of the International Accounting Standard 34: 'Interim Financial Reporting', the condensed interim consolidated balance sheet and condensed interim consolidated statement of changes in equity have been compared with the balances of annual audited financial statements of preceding year, whereas, the condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income and condensed interim consolidated cash flow statement have been compared with the balances of comparable period of immediately preceding year.

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework. However, no significant rearrangements have been made.

Chief Executive | Chief Financial Officer | Director

D.G. KHAN CEMENT COMPANY LIMITED

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