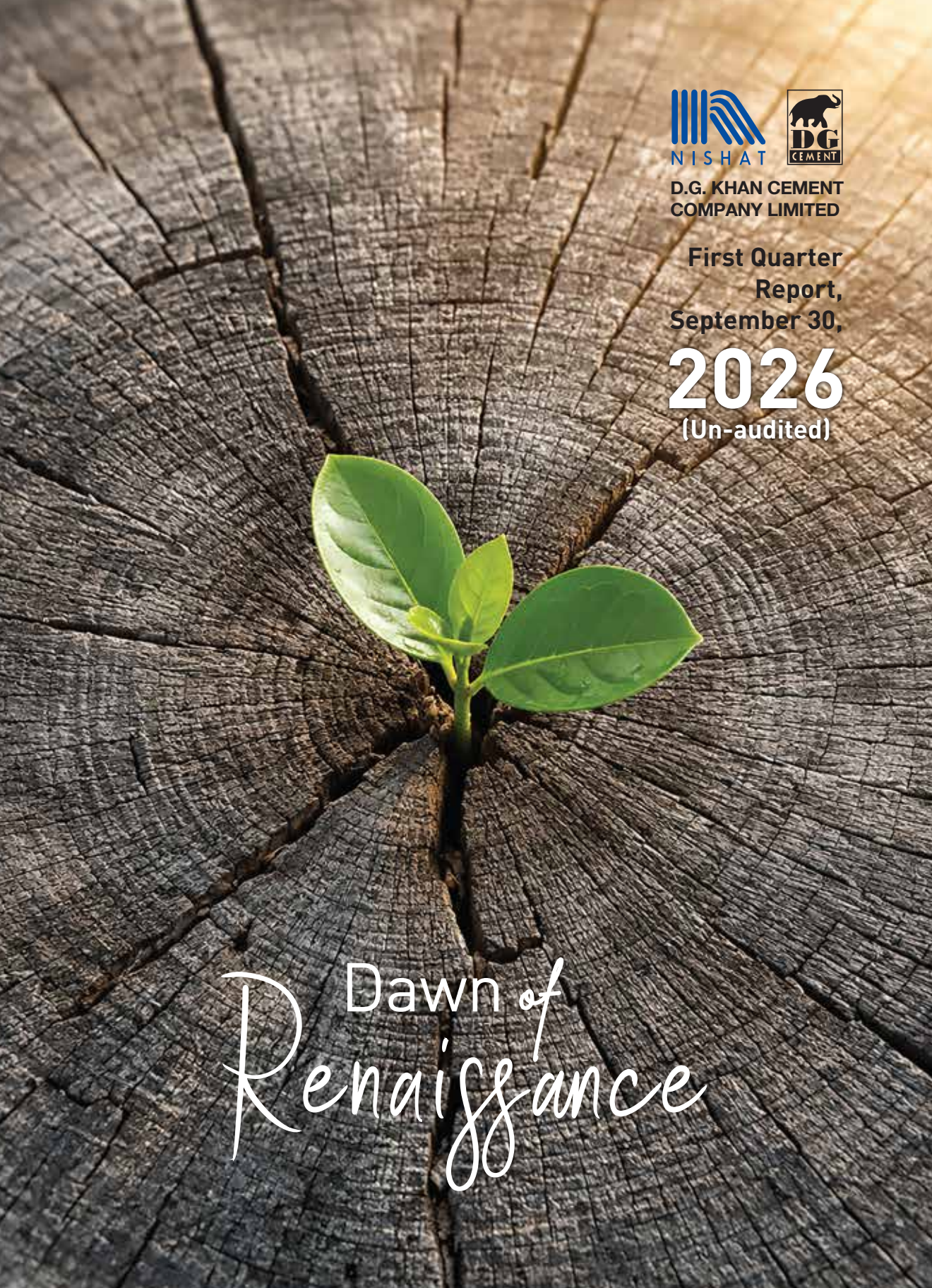

NISHAT
DG
CEMENT
D.G. KHAN CEMENT
COMPANY LIMITED
First Quarter
Report,
September 30,
2026
(Un-audited)
Dawn of
Renaissance

TABLE OF CONTENTS

FINANCIAL STATEMENTS

Company Information 02
Directors' Report 03

CONDENSED INTERIM UNCONSOLIDATED

Statement of Financial Position 14
Statement of Profit or Loss - Unaudited 16
Statement of Comprehensive Income - Unaudited 17
Statement of Cash Flows - Unaudited 18
Statement of Changes In Equity - Unaudited 19
Notes to and Forming Part of the Condensed Interim Unconsolidated Financial Information - Unaudited 20

CONDENSED INTERIM CONSOLIDATED

Statement of Financial Position 32
Statement of Profit or Loss - Unaudited 34
Statement of Comprehensive Income - Unaudited 35
Statement of Cash Flows - Unaudited 36
Statement of Changes In Equity - Unaudited 37
Notes to and Forming Part of the Condensed Interim Consolidated Financial Information - Unaudited 38

COMPANY INFORMATION

Board of Directors

Mrs. Naz Mansha	Chairperson / Non-Executive
Mr. Raza Mansha	Chief Executive / Executive
Mr. Mikail Raza Mansha	Chief Operating Officer / Executive
Mr. Khalid Niaz Khawaja	Non-Executive
Mr. Usama Mahmud	Independent
Mr. Shehryar Ahmad Buksh	Independent
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
Mr. Mikail Raza Mansha	Chief Operating 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	Meezan Bank Limited
Bank Al-Habib Limited	National Bank of Pakistan
Bank Islami Pakistan Limited	Samba Bank Limited
Dubai Islamic Bank	Soneri Bank Limited
Faysal Bank Limited	Standard Chartered Bank Limited
Habib Bank Limited Limited	The Bank of Punjab
Habib Metropolitan Bank	United Bank Limited
MCB Bank Limited	The Bank of Khyber
JS Bank Limited	BOP Taqwa Islamic Banking
Askari Bank Limited	

Pakistan Kuwait Investment Co (Pvt) Ltd
Dubai Islamic Bank Public Joint Stock Company
Industrial and Commercial Bank of China (ICBC)

External Auditors

KPMG Taseer Hadi & 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 (Marketing related queries)	Phone: +92 42 111 11 33 33
Mr. Inayat Ullah Niazi	(Director Finance/CFO)
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 quarter ended September 30, 2026. A summary of financial performance is given below:

	Q1 FY27	Q1 FY26
	Rupees in '000'	
Sales	22,961,889	19,808,162
Cost of sales	(18,018,666)	(15,505,641)
Gross profit	**4,943,223**	**4,302,521**
Administrative expenses	(463,163)	(398,893)
Selling and distribution expenses	(1,418,268)	(871,717)
Other expenses	(194,629)	(182,992)
Other income	1,584,939	1,010,177
Finance cost	(764,486)	(430,593)
Profit before tax and levy	**3,687,616**	**3,428,503**
Levy	(191,964)	(146,952)
Profit before income tax	**3,495,652**	**3,281,551**
Taxation	(1,172,454)	(1,121,595)
Profit for the period	**2,323,198**	**2,159,956**

EPS (Rs/share)	5.30	4.93
GP%	21.53%	21.72%
PBT&L%	16.06%	17.31%
PAT%	10.12%	10.90%

Production and Sales volumetric data is as under:

Figures in MT

	Q1 FY27	Q1 FY26
	in MT	
Production:		
Clinker	1,129,576	899,150
Cement	1,066,641	940,532
Sales:		
Total Cement Sale	1,047,781	1,029,634
Local Cement (excluding own consumption)	950,773	874,492
Export Cement	97,008	155,142
Clinker Sale	509,956	396,223

Overview

The quarter under review was marked by a continued widening of the external imbalance, though of a different character from the year just ended. Pakistan's trade deficit for Q1 FY27 widened by 15% to USD 10.77 billion from USD 9.37 billion, as imports rose 13.2% to USD 19.2 billion against export growth of 11% to USD 8.45 billion. Unlike the preceding year, the gap widened in spite of a recovery in exports rather than their contraction.

On the import side, the conflict in the Middle East which your Directors identified in our last report as a principal downside risk has persisted, holding the energy import bill elevated and, together with recovering industrial and consumer demand, keeping import growth ahead of the gains made in exports. The improvement in exports is therefore encouraging but has yet to alter the underlying position: on the first quarter's run rate the full-year gap would exceed that of the year just ended. Your Directors regard sustained export momentum, the course of the conflict and its bearing on the energy import bill, and the continued strength of remittances as the determinants of the external position over the remainder of the year. Durable correction of the trade gap remains contingent on the structural agenda set out in our last report - export diversification, competitive energy pricing and reduced import dependence.

Cement Industry Dispatches and Analysis

As regards the cement industry, total dispatches increased by 3.9% to 13.14 million tons during the quarter, against 12.65 million tons in the corresponding period last year. Growth was again driven entirely by the domestic market, where dispatches rose by 7.8% to 10.85 million tons (Q1 FY26: 10.06 million tons), with the North Zone up 6.8% (an increase of 0.57 million tons) and the South Zone up 12.9% (an increase of 0.22 million tons). The quarterly pattern was uneven, monsoon-related disruption curtailing activity in August before a marked recovery in September, while industry pricing held firm with average retail prices some 9% above last year. Exports, by contrast, declined by 11.3% to 2.30 million tons. The reversal remained wholly attributable to the North Zone, where export volumes were nil for the quarter against 0.66 million tons last year, the Afghanistan border having remained closed throughout; the entire national export book is now shipped from the South Zone. Southern exports rose by 19.1% to 2.30 million tons and gathered pace as the quarter progressed, notwithstanding continuing disruption to Middle East shipments arising from the regional conflict. Capacity utilization improved to 62.2% from 59.8%, with domestic dispatches accounting for 51.3% and exports 10.9%. The divergence between the two zones widened materially: the South operated at 95.6% of rated capacity on the strength of its export franchise, while the North, wholly dependent on the domestic market, operated at 53.4% and recorded a 1.0% decline in total dispatches. Your Directors view the domestic recovery as encouraging; its consolidation over the remainder of the year will depend on the easing of borrowing costs and the pace of private investment and development spending.

Business Performance Review

Kiln operational days increased by 24% to 162 days (Q1 FY26: 130 days), lifting clinker capacity utilisation to 67% (Q1 FY26: 54%). The improvement was concentrated at HUB, which operated for 80 days of the quarter in support of its export commitments and accounted for substantially the whole of the increase in clinker production. Sales utilisation improved to 93% (Q1 FY26: 85%), remaining well ahead of the industry position described above.

The Board is pleased to report a resilient performance for the quarter ended September 30, 2026, achieved against a materially higher input cost base. Net turnover increased by 15.9% to PKR 22.96 billion, led by the domestic market where dispatches rose by 8.7%. Coal prices rose sharply as compared to corresponding quarter last year, and only a part of that increase was passed on to customers; the balance the Company absorbed itself. Gross margin was broadly maintained at 21.5% (Q1 FY26: 21.7%), and that, in your Directors' view, is the more telling measure of the quarter: the greater part of the benefit from higher volumes and firmer pricing was consumed in meeting the fuel bill. The margin owes much to the rate at which the plants were run and to the Company's position in the South, from which the whole of its export book is now shipped and where clinker volumes grew by 25% even as northern plants lost their traditional outlet. Net retention on exports was, however, held back over the quarter by the same movement in input costs, coal and freight-related diesel in particular.

Finance costs rose, reflecting a full quarter's cost of the USD 101 million facility drawn in the final week of the preceding year to finance the Company's investment in Rafhan Maize Products Company Limited (RMPL), which shareholders will recall had no bearing on last year's results. An improvement in parity over the quarter produced an exchange gain on the facility. The Board is satisfied that the investment is performing as intended, the first dividend declared by RMPL having been recognized during the quarter. Continued prudence in the management of the Company's funds contained the wider cost of borrowing. Profit after tax increased by 7.6% to PKR 2.32 billion (EPS: PKR 5.30).

Future Outlook

The Board considers the Company's operating environment to have grown more demanding through the first quarter, with coal - the Company's principal cost exposure - the dominant variable. Relief on that front depends in part on a cessation of hostilities in the Middle East, which lies outside the Company's influence. What lies within it is the energy efficiency of its own operations, and here the Board expects the period ahead to bring tangible gains. Installation of the 11,000 MT per day brownfield clinker line at the DG Khan site continues in line with plan and, on commissioning, is expected to lower the cost of clinker production. The Company has also contracted a 25 MW PV plant with a 10 MWh battery energy storage system at the same site, with generation expected to commence in March 2027. Both are expected to lower the energy cost at DG Khan, and the clinker line to reduce the fuel required for each ton of clinker produced.

The associate stake in RMPL, referred to above, is now generating the recurring distribution for which it was acquired. The Board expects that stream to contribute meaningfully against the financing cost of the facility over a full year, and to establish a second source of returns that does not move with the cement cycle.

The conflict in the Middle East and the condition of the Afghanistan border will continue to shape export economics. A reopening of the border would benefit the Company as the volume displaced by it continues to weigh on the North. Export prices are expected to improve, and your Directors look to recover the ground lost on net retention over the coming quarters. Interest rates and exchange-rate movements will continue to bear on results, the latter the more so given the Company's foreign-currency facility and the letters of credit opened for the clinker line expansion; both remain under the Board's continuing oversight. The Company will maintain the discipline in cost and financial management that served it through the quarter, and your Directors consider it well placed for the year ahead.

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

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 of its non-executive directors including independent directors except for meeting fee 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, Nishat Dairy (Private) Limited and DG Khan Cement Company USA LLC form the portfolio of subsidiary companies of the Company. Therefore, the Company has annexed consolidated financial statements in addition to its separate financial statements, in accordance with the requirements of International Financial Reporting Standards. It is pertinent to note that DG Khan Cement Company USA LLC is yet to commence operations as at the reporting date.

The Company also holds a 31.07% stake in Rafhan Maize Products Company Limited, an associate acquired on June 30, 2026 and accounted for under the equity method. The quarter under review is accordingly the first in which the consolidated financial statements carry the Company's share of its results.

Directors

Following are the directors of the Company:

Mrs. Naz Mansha (Chairperson)	Non-Executive
Mr. Raza Mansha (Chief Executive)	Executive
Mr. Mikail Raza Mansha (Chief Operating Officer)	Executive
Mr. Khalid Niaz Khawaja	Non-Executive
Mr. Usama Mahmud	Independent
Mr. Shehryar Ahmad Buksh	Independent
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

Post Balance Sheet Events

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.

For and on behalf of the Board

Raza Mansha
Chief Executive Officer

Mikail Raza Mansha
Director

Lahore
October 29, 2026

ماحول پر کاروباری 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 فریم ورک

آپ کی کمپنی کے ڈائریکٹرز بیان کرتے ہیں کہ داخلی کنٹرول بشمول آئی ٹی 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
چیف ایگزیکٹو آفیسر

میکائیل رضا منشا
ڈائریکٹر

لاہور
29 اکتوبر 2026ء

ایکویٹی میتھڈ کے تحت رکھا جاتا ہے۔ چنانچہ زیرِ جائزہ سہ ماہی پہلی سہ ماہی ہے جس کے مجموعی مالی گوشواروں میں اس ایسوسی ایٹ کمپنی کے نتائج میں کمپنی کا حصہ شامل کیا گیا ہے۔

ڈائریکٹرز

مندرجہ ذیل کمپنی کے ڈائریکٹرز ہیں:

محترمہ ناز منشا (چیئرپرسن)	نان ایگزیکٹو
جناب رضا منشا (چیف ایگزیکٹو)	ایگزیکٹو
جناب میکائیل رضا منشا (چیف آپریٹنگ آفیسر)	ایگزیکٹو
جناب خالد نیاز خواجہ	نان ایگزیکٹو
جناب اُسامہ محمود	آزاد
جناب شہریار احمد بخش	آزاد
جناب شہزاد احمد ملک	نان ایگزیکٹو

خاتون ڈائریکٹرز:	01
مرد ڈائریکٹرز:	06

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 نمایاں واقعات

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

پر نہیں ہوگا۔

مشرقِ وسطیٰ کا تنازع اور افغانستان کی سرحد کی صورتِ حال برآمدات کے معاشی امکانات پر اثر انداز ہوتی رہے گی۔ سرحد دوبارہ کھلنے سے کمپنی کو فائدہ ہوگا، کیونکہ اس کی وجہ سے متاثر ہونے والی فروخت شمالی زون پر مسلسل دباؤ ڈال رہی ہے۔ برآمدی قیمتوں میں بہتری کی توقع ہے، اور آپ کے ڈائریکٹرز کو اُمید ہے کہ آئندہ سہ ماہیوں میں برآمدات سے حاصل ہونے والی خالص آمدن میں ہونے والی کمی کا ازالہ کیا جا سکے گا۔ شرحِ سود اور شرحِ مبادلہ میں تبدیلیاں بھی نتائج پر اثر انداز ہوں گی۔ شرحِ مبادلہ کی تبدیلیوں پر خاص توجہ درکار ہوگی، کیونکہ کمپنی کے پاس غیر ملکی کرنسی میں حاصل کردہ مالیاتی سہولت اور کلنکر لائن کی توسیع کے لیے کھولے گئے لیٹرز آف کریڈٹ موجود ہیں۔ بورڈ اِن دونوں معاملات کی مسلسل نگرانی کر رہا ہے۔ کمپنی لاگت اور مالیاتی انتظام میں وہی نظم وضبط برقرار رکھے گی جس نے اسے اِس سہ ماہی میں مدد دی۔ آپ کے ڈائریکٹرز کے خیال میں کمپنی آئندہ سال کے لیے اچھی پوزیشن میں ہے۔

بنیادی خطرات

کمپنی کی بنیادی سرگرمی سیمنٹ 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
- برآمد مارکیٹ کا سکڑاؤ

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 ایگزیکٹو ڈائریکٹرز 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 یکجا مالی گوشوارے

نشاط پیکیجنگ لمیٹڈ، نشاط ڈیری (پرائیویٹ) لمیٹڈ اور ڈی جی خان سیمنٹ کمپنی یو ایس اے LLC کمپنی کے ذیلی اداروں کا پورٹ فولیو تشکیل دیتے ہیں۔ اسی مناسبت سے، کمپنی نے بین الاقوامی مالیاتی رپورٹنگ معیارات کے تقاضوں کی تعمیل کرتے ہوئے، اپنے علیحدہ مالیاتی گوشواروں کے علاوہ، یکجا مالیاتی گوشوارے تیار اور منسلک کیے ہیں۔

کمپنی کے پاس رفحان میز پراڈکٹس کمپنی لمیٹڈ میں 31.07 فیصد حصص بھی ہیں۔ یہ ایسوسی ایٹ کمپنی 30 جون 2026 کو حاصل کی گئی تھی اور اس میں سرمایہ کاری کا حساب

کے استعمال کی شرح بڑھ کر 67 فیصد ہوگئی (مالی سال 2026 کی پہلی سہ ماہی: 54 فیصد)۔ یہ بہتری زیادہ تر حب پلانٹ کی وجہ سے ممکن ہوئی، جس نے برآمدی وعدے پورے کرنے کے لیے سہ ماہی کے 80 دن کام کیا۔ کلنکر کی پیداوار میں تقریباً تمام اضافہ اسی پلانٹ سے حاصل ہوا۔ فروخت کے لیے دستیاب صلاحیت کے استعمال کی شرح بھی بڑھ کر 93 فیصد ہوگئی (مالی سال 2026 کی پہلی سہ ماہی: 85 فیصد)، جو اوپر بیان کردہ صنعت کی شرح سے خاصی زیادہ ہے۔

بورڈ 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی میں کمپنی کی مستحکم کارکردگی پر اطمینان کا اظہار کرتا ہے۔ یہ کارکردگی خام مال اور دیگر پیداواری اِن پٹس کی نمایاں طور پر زیادہ لاگت کے باوجود حاصل کی گئی۔ خالص کاروباری آمدن 15.9 فیصد اضافے کے ساتھ 22.96 بلین پاکستانی روپے رہی، جس میں مقامی منڈی نے اہم کردار ادا کیا، جہاں ترسیلات میں 8.7 فیصد اضافہ ہوا۔ گزشتہ سال کی اسی سہ ماہی کے مقابلے میں کوئلے کی قیمتوں میں تیزی سے اضافہ ہوا۔ اس اضافے کا صرف ایک حصہ صارفین تک منتقل کیا گیا، جبکہ باقی لاگت کمپنی نے خود برداشت کی۔ مجموعی منافع کا مارجن تقریباً برقرار رہا اور 21.5 فیصد رہا (مالی سال 2026 کی پہلی سہ ماہی: 21.7 فیصد)۔ آپ کے ڈائریکٹرز کے نزدیک یہی سہ ماہی کی کارکردگی کا زیادہ معنی خیز پیمانہ ہے: زیادہ فروخت اور بہتر قیمتوں سے حاصل ہونے والے فائدے کا بڑا حصہ ایندھن کی لاگت پوری کرنے میں صرف ہوگیا۔ اس مارجن کو برقرار رکھنے میں پلانٹس کے مؤثر آپریشن اور جنوب میں کمپنی کی مضبوط پوزیشن کا اہم کردار رہا۔ اب کمپنی کی تمام برآمدات جنوبی زون سے بھیجی جاتی ہیں، جہاں شمالی پلانٹس کی روایتی برآمدی منڈی متاثر ہونے کے باوجود کلنکر کی پیداوار میں 25 فیصد اضافہ ہوا۔ تاہم، سہ ماہی کے دوران برآمدات سے حاصل ہونے والی خالص آمدن پر اِن پٹ لاگت خصوصاً کوئلے اور مال برداری کے لیے ڈیزل میں اضافے کا دباؤ رہا۔

مالیاتی اخراجات میں اضافہ ہوا۔ اس کی وجہ 101 ملین امریکی ڈالر کی اس سہولت کی پوری سہ ماہی کی لاگت تھی جو گزشتہ مالی سال کے آخری ہفتے میں رفحان میز پراڈکٹس کمپنی لمیٹڈ (RMPL) میں کمپنی کی سرمایہ کاری کے لیے حاصل کی گئی تھی۔ حصص یافتگان کو یاد ہوگا کہ اس سہولت کا گزشتہ سال کے نتائج پر کوئی اثر نہیں پڑا تھا۔ سہ ماہی کے دوران شرحِ مبادلہ میں بہتری سے اس سہولت پر زرِمبادلہ کا منافع حاصل ہوا۔ بورڈ مطمئن ہے کہ یہ سرمایہ کاری توقع کے مطابق کارکردگی دکھا رہی ہے؛ RMPL کی جانب سے اعلان کردہ پہلا منافعِ حصص اسی سہ ماہی میں تسلیم کیا گیا۔ کمپنی کے فنڈز کے محتاط انتظام نے قرض لینے کی مجموعی لاگت کو محدود رکھنے میں مدد دی۔ بعد از ٹیکس منافع 7.6 فیصد بڑھ کر 2.32 بلین پاکستانی روپے ہوگیا (فی حصص آمدن: 5.30 پاکستانی روپے)۔

مستقبل کا منظر نامہ

بورڈ کے مطابق پہلی سہ ماہی کے دوران کمپنی کے کاروباری حالات مزید مشکل ہوئے، اور کوئلہ جو کمپنی کی لاگت کا سب سے بڑا حصہ ہے سب سے اہم غیر یقینی عامل رہا۔ اس محاذ پر بہتری کا انحصار کسی حد تک مشرقِ وسطیٰ میں جنگ بندی پر ہے، جو کمپنی کے اختیار سے باہر ہے۔ البتہ اپنے آپریشنز کی توانائی کی کارکردگی بہتر بنانا کمپنی کے اختیار میں ہے، اور بورڈ کو توقع ہے کہ آئندہ عرصے میں اس حوالے سے نمایاں پیش رفت ہوگی۔ ڈی جی خان سائٹ پر روزانہ 11,000 میٹرک ٹن پیداواری صلاحیت کی نئی کلنکر لائن کی تنصیب منصوبے کے مطابق جاری ہے۔ آپریشن شروع ہونے کے بعد اس سے کلنکر کی پیداوار کی لاگت کم ہونے کی توقع ہے۔ کمپنی نے اسی سائٹ پر 25 میگاواٹ کے شمسی توانائی پلانٹ کے ساتھ 10 میگاواٹ گھنٹہ گنجائش کے بیٹری انرجی اسٹوریج سسٹم کا معاہدہ بھی کیا ہے، جس سے مارچ 2027 میں بجلی کی پیداوار شروع ہونے کی توقع ہے۔ ان دونوں منصوبوں سے ڈی جی خان میں توانائی کی لاگت کم ہوگی، جبکہ نئی کلنکر لائن سے فی ٹن کلنکر در کار ایندھن کی مقدار بھی کم ہو جائے گی۔

مذکورہ بالا RMPL میں ایسوسی ایٹ کمپنی کے حصص اب وہ باقاعدہ منافع فراہم کر رہے ہیں جس کی توقع پر یہ سرمایہ کاری کی گئی تھی۔ بورڈ کو توقع ہے کہ پورے سال کے دوران یہ آمدن مالیاتی سہولت کی لاگت کو پورا کرنے میں بامعنی حصہ ڈالے گی، اور منافع کا ایک ایسا دوسرا ذریعہ بھی بنے گی جس کا انحصار سیمنٹ کی صنعت کے اتار چڑھاؤ

جائزہ

زیرِ جائزہ سہ ماہی میں بیرونی عدم توازن مسلسل بڑھتا رہا، تاہم اس کی نوعیت گزشتہ مالی سال سے مختلف تھی۔ مالی سال 2027 کی پہلی سہ ماہی میں پاکستان کا تجارتی خسارہ 15 فیصد اضافے کے ساتھ 10.77 بلین امریکی ڈالر ہو گیا، جو گزشتہ سال کی اسی مدت میں 9.37 بلین امریکی ڈالر تھا، درآمدات 13.2 فیصد بڑھ کر 19.2 بلین امریکی ڈالر رہیں، جبکہ برآمدات میں 11 فیصد اضافہ ہوا اور وہ 8.45 بلین امریکی ڈالر تک پہنچ گئیں۔ گزشتہ مالی سال کے برعکس، اس بار برآمدات میں کمی کے بجائے ان کی بحالی کے باوجود تجارتی خسارہ بڑھا۔

درآمدات کے حوالے سے، مشرقِ وسطیٰ کا تنازع، جسے آپ کے ڈائریکٹرز نے گزشتہ رپورٹ میں ایک اہم منفی خطرہ قرار دیا تھا، بدستور جاری ہے۔ اس کے باعث توانائی کی درآمدات پر اُٹھنے والا خرچ زیادہ رہا۔ صنعتی اور صارفین کی طلب میں بحالی کے ساتھ مل کر اس صورتِ حال نے درآمدات کی نمو کو برآمدات میں ہونے والے اضافے سے آگے رکھا۔ برآمدات میں بہتری حوصلہ افزاء ہے، لیکن اس سے بنیادی صورتِ حال ابھی تبدیل نہیں ہوئی: پہلی سہ ماہی کی رفتار برقرار رہی تو پورے سال کا تجارتی خسارہ گزشتہ مالی سال سے زیادہ ہوگا۔ آپ کے ڈائریکٹرز کے نزدیک باقی سال کے دوران بیرونی کھاتے کی صورتِ حال کا انحصار برآمدات کی مسلسل رفتار، تنازع کے رُخ اور توانائی کی درآمدات پر اس کے اثرات، نیز ترسیلاتِ زر کی مضبوطی پر ہوگا۔ تجارتی خسارے میں پائیدار کمی اب بھی ان ساختی اقدامات یعنی برآمدات میں تنوع، توانائی کی مسابقتی قیمتیں اور درآمدات پر انحصار میں کمی سے مشروط ہے جن کا ذکر ہماری گزشتہ رپورٹ میں کیا گیا تھا۔

سیمنٹ انڈسٹری کی ترسیلات اور تجزیہ

سیمنٹ کی صنعت میں سہ ماہی کے دوران مجموعی ترسیلات 3.9 فیصد بڑھ کر 13.14 ملین ٹن رہیں، جبکہ گزشتہ سال کی اسی مدت میں یہ 12.65 ملین ٹن تھیں۔ یہ اضافہ ایک بار پھر مکمل طور پر مقامی منڈی کی بدولت ہوا، جہاں ترسیلات 7.8 فیصد بڑھ کر 10.85 ملین ٹن ہو گئیں (مالی سال 2026 کی پہلی سہ ماہی: 10.06 ملین ٹن)۔ شمالی زون میں 6.8 فیصد اضافہ ہوا، یعنی 0.57 ملین ٹن زیادہ ترسیل ہوئی، جبکہ جنوبی زون میں 12.9 فیصد اضافہ، یعنی 0.22 ملین ٹن زیادہ ترسیل ریکارڈ کی گئی۔ سہ ماہی کے دوران سرگرمی یکساں نہیں رہی۔ مون سون کے باعث اگست میں کام متاثر ہوا، تاہم ستمبر میں نمایاں بحالی دیکھنے میں آئی۔ صنعت میں قیمتیں مستحکم رہیں اور اوسط خوردہ قیمتیں گزشتہ سال کے مقابلے میں تقریباً 9 فیصد زیادہ رہیں۔ اس کے برعکس، برآمدات 11.3 فیصد کم ہو کر 2.30 ملین ٹن رہ گئیں۔ یہ کمی مکمل طور پر شمالی زون میں ہوئی، جہاں افغانستان کی سرحد پورے عرصے بند رہنے کے باعث سہ ماہی میں کوئی برآمد نہیں ہوئی، جبکہ گزشتہ سال اسی مدت میں 0.66 ملین ٹن برآمدات ہوئی تھیں۔ اب ملک کی تمام سیمنٹ برآمدات جنوبی زون سے بھیجی جا رہی ہیں۔ جنوبی زون کی برآمدات 19.1 فیصد بڑھ کر 2.30 ملین ٹن ہو گئیں اور سہ ماہی آگے بڑھنے کے ساتھ ان میں مزید تیزی آئی، باوجود اس کے کہ علاقائی تنازع کے باعث مشرقِ وسطیٰ کو ترسیل میں رکاوٹیں جاری رہیں۔ پیداواری صلاحیت کے استعمال کی شرح گزشتہ سال کے 59.8 فیصد سے بڑھ کر 62.2 فیصد ہو گئی۔ اس میں مقامی ترسیلات کا حصہ 51.3 فیصد اور برآمدات کا 10.9 فیصد تھا۔ دونوں زونز کی کارکردگی میں فرق نمایاں طور پر بڑھ گیا۔ برآمدات میں اپنی مضبوط پوزیشن کے باعث جنوبی زون نے اپنی مقررہ پیداواری صلاحیت کا 95.6 فیصد استعمال کیا، جبکہ مقامی منڈی پر مکمل انحصار کرنے والے شمالی زون میں یہ شرح 53.4 فیصد رہی۔ شمالی زون کی مجموعی ترسیلات میں بھی 1.0 فیصد کمی ریکارڈ کی گئی۔ آپ کے ڈائریکٹرز کے نزدیک مقامی منڈی کی بحالی حوصلہ افزاء ہے؛ تاہم، باقی سال میں اس بہتری کے برقرار رہنے کا انحصار قرض لینے کی لاگت میں کمی، نجی سرمایہ کاری کی رفتار اور ترقیاتی اخراجات پر ہوگا۔

کاروباری کارکردگی کا جائزہ

کِلن کے آپریشن کے دنوں میں 24 فیصد اضافہ ہوا اور یہ 162 دن رہے (مالی سال 2026 کی پہلی سہ ماہی: 130 دن)۔ اس کے نتیجے میں کلنکر کی پیداواری صلاحیت

ڈائریکٹرز کی رپورٹ

ڈی جی خان سیمنٹ کمپنی لمیٹڈ (کمپنی) کے ڈائریکٹرز اپنے حصص داران کو 30 ستمبر 2026 مختتمہ سہ ماہی کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ مالی کارکردگی کا خلاصہ حسبِ ذیل ہے:

	پہلی سہ ماہی مالی سال 2027	پہلی سہ ماہی مالی سال 2026
	روپے ہزاروں میں	
فروخت	22,961,889	19,808,162
قیمت فروخت	(18,018,666)	(15,505,641)
مجموعی منافع	**4,943,223**	**4,302,521**
انتظامی اخراجات	(463,163)	(398,893)
فروخت اور تقسیم کے اخراجات	(1,418,268)	(871,717)
دیگر معاملاتی اخراجات	(194,629)	(182,992)
دیگر آمدنی	1,584,939	1,010,177
مالی لاگت	(764,486)	(430,593)
ٹیکسیشن اور لیوی سے پہلے منافع	**3,687,616**	**3,428,503**
لیوی	(191,964)	(146,952)
انکم ٹیکس سے پہلے منافع	**3,495,652**	**3,281,551**
ٹیکسیشن	(1,172,454)	(1,121,595)
موجودہ مدت کے لئے منافع	**2,323,198**	**2,159,956**

EPS (روپے فی شیئر)	5.30	4.93
GP %	21.53%	21.72%
PBT&L%	16.06%	17.31%
PAT %	10.12%	10.90%

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

	پہلی سہ ماہی مالی سال 2027	پہلی سہ ماہی مالی سال 2026
پیداوار	اعداد و شمار میٹرک ٹن میں	
کلنکر کی پیداوار	1,129,576	899,150
سیمنٹ کی پیداوار	1,066,641	940,532
فروخت		
سیمنٹ کی کل فروخت	1,047,781	1,029,634
سیمنٹ کی مقامی فروخت (علاوہ ذاتی استعمال)	950,773	874,492
سیمنٹ کی برآمد فروخت	97,008	155,142
کلنکر کی فروخت	509,956	396,223

Condensed Interim Unconsolidated Statement of Financial Position

	Note	September 30, 2026 unaudited	June 30, 2026 audited
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
- 950,000,000 (June 30, 2026: 950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2026: 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, 2026: 438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		57,240,666	59,256,391
Revenue reserve: Un-appropriated profits		59,328,881	57,005,683
Total equity		**120,950,738**	**120,643,265**
NON-CURRENT LIABILITIES			
Long term finances from financial institutions - secured	6	22,883,967	24,452,277
Deferred government grant	7	27,344	33,922
Long term deposits		1,076,423	1,073,543
Employee benefits obligations		1,083,018	1,099,451
Deferred taxation		14,217,037	13,742,861
		39,287,789	**40,402,054**
CURRENT LIABILITIES			
Trade and other payables		20,275,441	17,089,975
Short term borrowings from financial institutions - secured		11,199,111	13,898,603
Accrued mark-up / profit		135,102	221,030
Current portion of non-current liabilities		6,447,304	6,665,271
Unclaimed dividend		36,821	36,976
Income tax payable		98,629	337,446
Provision for taxation		35,090	35,090
		38,227,498	**38,284,391**
Contingencies and Commitments	8		
		198,466,025	**199,329,710**

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

Chief Executive

As At September 30, 2026

	Note	September 30, 2026 unaudited	June 30, 2026 audited
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	77,950,866	76,210,922
Intangible assets		45,289	55,635
Long term investments	10	53,543,967	54,306,843
Long term deposits		62,013	62,013
		131,602,135	**130,635,413**
CURRENT ASSETS			
Stores, spare parts and loose tools		16,363,156	12,836,216
Stock-in-trade		7,607,693	9,529,633
Trade debts		1,315,288	2,085,440
Short term investments		40,557,894	42,722,132
Loans, advances, deposits, prepayments and other receivables		375,706	1,143,431
Cash and bank balances		644,153	377,445
		66,863,890	**68,694,297**
		198,466,025	**199,329,710**

Chief Financial Officer

Director

Condensed Interim Unconsolidated Statement of Profit or Loss

For the Quarter ended September 30, 2026 (Un-audited)

	July to September	
	2026	2025
	(Rupees in thousand)	
Revenue	22,961,889	19,808,162
Cost of sales	(18,018,666)	(15,505,641)
Gross profit	**4,943,223**	**4,302,521**
Administrative expenses	(463,163)	(398,893)
Selling and distribution expenses	(1,418,268)	(871,717)
Other expenses	(194,629)	(182,992)
Other income	1,584,939	1,010,177
Finance cost	(764,486)	(430,593)
Profit before levy and income tax	**3,687,616**	**3,428,503**
Levy	(191,964)	(146,952)
Profit before income tax	**3,495,652**	**3,281,551**
Taxation	(1,172,454)	(1,121,595)
Profit for the period	**2,323,198**	**2,159,956**
Earnings per share		
(basic and diluted - in Rupees)	**5.30**	**4.93**

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

Chief Executive | Chief Financial Officer | Director

Condensed Interim Unconsolidated Statement of Comprehensive Income

For the Quarter ended September 30, 2026 (Un-audited)

	July to September	
	2026	2025
	(Rupees in thousand)	
Profit for the period	2,323,198	2,159,956
Other comprehensive income / (loss) 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 investment at fair value through other comprehensive income (FVOCI) - net of tax	(2,015,725)	8,958,084
	(2,015,725)	8,958,084
Total comprehensive income for the period	**307,473**	**11,118,040**

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

Chief Executive | Chief Financial Officer | Director

Condensed Interim Unconsolidated Cash Flow Statement

For the Quarter ended September 30, 2026 (Un-audited)

	Note	July to September 2026	2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	12	7,201,252	5,742,555
Finance cost paid		(830,814)	(465,073)
Retirement and other benefits paid		(97,630)	(68,394)
Net income tax paid		(937,095)	(423,101)
Levy - final taxes paid		(191,964)	(146,952)
Long term deposits		2,880	936
Net cash inflow from operating activities		**5,146,629**	**4,639,971**
Cash flows from investing activities			
Payments for property, plant and equipment		(2,712,617)	(236,329)
Proceeds from disposal of property, plant and equipment		23,555	52
Investment in term deposit receipts - net		(228,700)	-
Investment in mutual funds - net		1,017,561	-
Dividend received		1,279,758	979,680
Interest received		6,399	3,783
Net cash (outflow) / inflow from investing activities		**(614,044)**	**747,186**
Cash flows from financing activities			
Repayment of long term finances		(1,724,601)	(4,317,592)
Short term borrowings - net		(1,539,525)	(1,164,567)
Dividend paid		(155)	(48)
Net cash outflow from financing activities		**(3,264,281)**	**(5,482,207)**
Net increase / (decrease) in cash and cash equivalents		**1,268,304**	**(95,050)**
Cash and cash equivalents at the beginning of the period		**(3,556,633)**	**93,420**
Effect of exchange rate changes on cash and cash equivalents		(1,629)	(1,164)
Cash and cash equivalents at the end of the period	13	**(2,289,958)**	**(2,794)**

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

Chief Executive | Chief Financial Officer | Director

(Rupees in thousands)

	Capital reserve				Revenue reserve		
	Share capital	Share premium	FVOCI reserve	Capital redemption reserve fund	General reserve	Un-appropriated profits	Total
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	-	-	-	-	-	2,159,956	2,159,956
- Other comprehensive income for the period							
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	8,958,084	-	-	-	8,958,084
	-	-	8,958,084	-	-	2,159,956	11,118,040
Balance as at September 30, 2025 - Unaudited	**4,381,191**	**4,557,163**	**42,765,711**	**353,510**	**5,071,827**	**48,656,116**	**105,785,518**
Balance as at June 30, 2026 - Audited	4,381,191	4,557,163	49,273,891	353,510	5,071,827	57,005,683	120,643,265
Total comprehensive income for the period							
- Profit for the period	-	-	-	-	-	2,323,198	2,323,198
- Other comprehensive loss for the period							
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	(2,015,725)	-	-	-	(2,015,725)
	-	-	(2,015,725)	-	-	2,323,198	307,473
Balance as at September 30, 2026 - Unaudited	**4,381,191**	**4,557,163**	**47,258,166**	**353,510**	**5,071,827**	**59,328,881**	**120,950,738**

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

Chief Executive | Chief Financial Officer | Director

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

For the Quarter ended September 30, 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 and directives 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, 2026. 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, 2026 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, 2026, 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, 2027 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, 2026, 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.

		September 30, 2026 Un-audited	June 30, 2026 audited
		(Rupees in thousand)	
6. Long term finances from financial institutions - secured			
Long term loans	- note 6.1	2,314,066	2,404,066
Loans under refinance scheme	- note 6.2	685,247	900,563
Foreign currency term finance facility	- note 6.3	26,241,026	27,715,824
		29,240,339	31,020,453
Current portion shown under current liabilities		(6,356,372)	(6,568,176)
		22,883,967	**24,452,277**
6.1 The reconciliation of the carrying amount is as follows:			
Opening balance		2,404,066	10,286,947
Disbursements during the period / year		-	-
Repayments during the period / year		(90,000)	(7,882,881)
Closing balance		2,314,066	2,404,066
Current portion shown under current liabilities		(429,483)	(429,483)
		1,884,583	**1,974,583**
6.2 The reconciliation of the carrying amount is as follows:			
Balance as at beginning of the period - gross		965,852	1,891,252
Disbursements during the period / year		-	-
Repayments during the period / year		(228,055)	(925,400)
		737,797	965,852
Unamortized deferred grant	- note 7	(52,550)	(65,289)
Closing balance		685,247	900,563
Current portion shown under current liabilities		(452,036)	(648,707)
		233,211	**251,856**
6.3 The reconciliation of the carrying amount is as follows:			
Balance as at beginning of the period - gross		28,120,948	-
Disbursements during the period / year		-	28,126,000
Repayments during the period / year		(1,406,544)	-
Impact of IAS 21 "The Effects of Changes in Foreign Exchange Rates"		(99,777)	(5,052)
		26,614,627	28,120,948
Unamortized transaction cost		(373,601)	(405,124)
Closing balance		26,241,026	27,715,824
Current portion shown under current liabilities		(5,474,853)	(5,489,986)
		20,766,173	**22,225,838**

	September 30, 2026 Un-audited	June 30, 2026 audited
	(Rupees in thousand)	

7. Deferred government grant

The reconciliation of the carrying amount is as follows:

Opening balance	65,291	149,600
Amortized during the period / year	(12,741)	(84,309)
Closing balance	52,550	65,291
Current portion shown under current liabilities	(25,206)	(31,369)
	27,344	**33,922**

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, 2026 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. Nil (June 2026: Rs. 971.043 million).

(ii) Directorate General of Mines & Minerals, Punjab against enhanced royalty rates on minerals amounting to Rs. 3,013.266 million (June 2026: Rs 2,420.885 million).

8.2 Commitments in respect of:

(i) Contracts for capital expenditure Rs 3,216.093 million (June 2026: Rs. 3,538.016 million).

(ii) Letters of credit for capital expenditure Rs. 26,572.210 million (June 2026: Rs. 26,406.540 million).

(iii) Letters of credit other than capital expenditure Rs. 848.806 million (June 2026: Rs. 2,775.040 million).

		September 30, 2026 Un-audited	June 30, 2026 audited
		(Rupees in thousand)	

9. Property, plant and equipment

Operating fixed assets	- note 9.1	73,036,311	73,621,673
Capital work-in-progress	- note 9.2	4,730,843	2,385,307
Major spare parts and stand-by equipment		183,712	203,942
		77,950,866	**76,210,922**

		September 30, 2026 Un-audited	June 30, 2026 audited
		(Rupees in thousand)	
9.1 Operating fixed assets			
Opening book value		73,621,673	76,142,612
Additions during the period / year	- note 9.1.1	387,310	1,407,754
		74,008,983	**77,550,366**
Disposals during the period / year - at book value		(6,276)	(63,318)
Depreciation charged for the period / year		(966,396)	(3,865,375)
		(972,672)	(3,928,693)
Closing book value		**73,036,311**	**73,621,673**
9.1.1 Additions during the period / year			
Leasehold land		-	9,447
Buildings on freehold land:			
- Office building and housing colony		-	31,281
Plant and machinery		9,363	437,467
Aircraft parts		-	474,986
Quarry equipment		-	3,000
Furniture, fixtures and equipment		86,165	101,282
Vehicles		291,782	350,291
		387,310	**1,407,754**
9.2 Capital work-in-progress			
Civil works		2,176,204	884,334
Plant and machinery		1,608,224	648,248
Advances to suppliers and contractors		686,600	708,616
Others		259,815	144,109
		4,730,843	**2,385,307**

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, investments in subsidiaries that include investment in Nishat Dairy (Private) Limited, Nishat Packaging Limited and D.G. Khan Cement USA LLC, and investment in associate namely Rafhan Maize Products Company Limited.

11. Transactions with related parties

The related parties include the subsidiaries, the associate, 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:

		July to September	
		2026	2025
		Un-audited	Un-audited
		(Rupees in thousand)	
Relationship with the Company	Nature of transaction		
i. Subsidiary companies	Purchase of goods and services	983,751	827,387
	Rental income	282	282
	Sale of goods and services	15,077	14,049
ii. Associate	Dividend Income	172,200	-
iii. Investor	Purchase of goods and services	305	35
	Sale of goods	2,799	15,293
iv. Other related entities	Insurance premium	37,921	284,701
	Takaful contributions	228,104	-
	Sale of goods	23,695	513
	Rental income	325	255
	Dividend income	1,104,128	976,251
	Purchase of goods and services	73,690	49,312
	Reimbursement of expenses	35	132
	Insurance claims received	4,982	6,390
	Mark-up income	712	3
	Realized gain on redemption of mutual funds	130,686	52,301
	Mark-up and Principal Payments	19,728	18,166
v. Key management personnel	Salaries and other employment benefits	131,941	127,828
vi. Post employment benefit plans	Expense charged in respect of defined benefit plan	81,197	76,073
	Expense charged in respect of defined contribution plan	45,008	40,930

	September 30, 2026 Un-audited	June 30, 2026 audited
	(Rupees in thousand)	
Period/year end balances		
Payable to related parties		
Trade and other payables	**452,609**	**193,843**
Receivable from related parties		
Trade debts	27,766	11,540
Other receivables	186,211	6,749
	213,977	**18,289**

		July to September 2026 Un-audited	2025 Un-audited
		(Rupees in thousand)	
12. Cash generated from operations			
Profit before income tax		3,495,652	3,281,551
Adjustments for non-cash charges and other items:			
- Depreciation on operating fixed assets	- note 9.1	966,396	935,665
- Amortization of intangible asset		10,346	7,845
- Gain on disposal of operating fixed assets		(17,279)	(32)
- Dividend income		(1,279,758)	(979,680)
- Interest income		(11,749)	(3,783)
- Unrealized gain on mutual funds		(37,473)	-
- Provision for retirement benefits		81,197	76,073
- Levy		191,964	146,952
- Exchange (gain) / loss		(86,227)	1,164
- Finance cost		764,486	430,593
Profit before working capital changes		**4,077,555**	**3,896,348**
Effect on cash flow due to working capital changes:			
- Increase in stores, spare parts and loose tools		(3,526,940)	(824,618)
- Decrease in stock-in-trade		1,921,940	3,243,421
- Decrease / (increase) in trade debts		770,152	(1,718,347)
- Decrease in loans, advances, deposits, prepayments and other receivables		773,079	978,886
- Increase in trade and other payables		3,185,466	166,865
		3,123,697	1,846,207
		7,201,252	**5,742,555**

	September 30 2026 Un-audited	2025 Un-audited
	(Rupees in thousand)	

13. Cash and cash equivalents

Short term borrowings - secured	(2,934,111)	(587,236)
Cash and bank balances	644,153	584,442
	(2,289,958)	**(2,794)**

13.1 Short term borrowings other than running finance and running musharaka have been reclassified as financing activities in the statement of cash flows which were previously included as cash and cash equivalents.

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, 2026.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2026.

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 September 30, 2026 and June 30, 2026 on a recurring basis:

	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		
As at September 30, 2026				
Recurring fair value measurements				
Assets				
Investments - FVOCI	47,529,462	-	6,834,053	54,363,515
Investments - FVPL	8,501,556	-	-	8,501,556
Total Assets	56,031,018	-	6,834,053	62,865,071
As at June 30, 2026				
Recurring fair value measurements				
Assets				
Investments - FVOCI	49,545,188	-	6,834,053	56,379,241
Investments - FVPL	9,481,644	-	-	9,481,644
Total Assets	59,026,832	-	6,834,053	65,860,885

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 September 30, 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 15.96% per annum.

- Long term growth rate of 3% per annum for computation of terminal value.

- Annual growth in costs is linked to inflation with a range of 6.50% to 8.40% 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 September 30, 2026 would be Rs 282.292 million lower.

If the long term growth rate decreases by 1% with all other variables held constant, the impact on fair value as at September 30, 2026 would be Rs 108.333 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at September 30, 2026 would be Rs 20.833 million higher.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at September 30, 2026 would be Rs 3.125 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 17.97% per annum.

- Long term growth rate of 3% 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 September 30, 2026 would be Rs 455.001 million lower.

If the long term growth rate decreases by 1% with all other variables held constant, the impact on fair value as at September 30, 2026 would be Rs 258.489 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at September 30, 2026 would be Rs 112.305 million higher.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at September 30, 2026 would be Rs 1.156 million lower.

15. Date of authorization for issue

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

16. 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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS



Condensed Interim Consolidated Statement of Financial Position

	Note	September 30, 2026 unaudited	June 30, 2026 audited
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
- 950,000,000 (June 30, 2026: 950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2026: 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, 2026: 438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		57,735,634	59,793,292
Revenue reserves: Un-appropriated profit		61,244,902	58,608,769
Attributable to owners of the parent company		**123,361,727**	**122,783,252**
Non-controlling interest		3,983,573	3,922,426
Total equity		**127,345,300**	**126,705,678**
NON-CURRENT LIABILITIES			
Long term finances from financial institutions - secured	5	26,265,400	27,554,662
Deferred government grant	6	35,162	41,740
Long term deposits		1,076,423	1,073,543
Employee benefits obligations		1,083,018	1,099,451
Deferred taxation		15,618,673	15,028,056
		44,078,676	**44,797,452**
CURRENT LIABILITIES			
Trade and other payables		21,375,862	18,798,038
Accrued markup / profit		315,794	303,217
Short term borrowings from financial institutions - secured		12,528,741	14,970,867
Current portion of non-current liabilities		6,953,695	7,129,327
Unclaimed dividend		36,821	36,976
Income tax payable		98,629	337,446
Provision for taxation		156,485	196,366
		41,466,027	**41,772,237**
Contingencies and Commitments	7		
		212,890,003	**213,275,367**

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.

Chief Executive

As At September 30, 2026

	Note	September 30, 2026 unaudited	June 30, 2026 audited
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	86,083,104	83,920,821
Intangible asset		45,289	55,635
Biological assets		1,485,043	1,436,579
Long term investments		53,372,282	53,941,575
Long term deposits and prepayment		137,019	142,133
		141,122,737	**139,496,743**
CURRENT ASSETS			
Stores, spares and loose tools		17,112,753	13,323,350
Stock-in-trade		9,808,753	11,886,178
Trade debts		1,934,723	2,600,849
Short term investments		40,694,258	42,894,493
Loans, advances, deposits, prepayments and other receivables		903,697	1,968,619
Contract assets		200,941	219,196
Income tax recoverable		419,651	372,147
Cash and bank balances		692,490	513,792
		71,767,266	**73,778,624**
		212,890,003	**213,275,367**

Chief Financial Officer

Director

Condensed Interim Consolidated Statement of Profit or Loss

For the Quarter ended September 30, 2026 (Un-audited)

	July to September	
	2026	2025
	(Rupees in thousand)	
Revenue	25,046,467	21,424,658
Cost of sales	(19,837,245)	(16,891,428)
Gross profit	**5,209,222**	**4,533,230**
Administrative expenses	(529,040)	(455,094)
Selling and distribution expenses	(1,436,162)	(873,110)
Other expenses	(208,162)	(227,523)
Changes in fair value of biological assets	158,795	139,977
Other income	1,524,662	1,075,793
Finance cost	(921,819)	(617,007)
	3,797,496	3,576,266
Share of profit – associate	442,027	-
Profit before levy and income tax	**4,239,523**	**3,576,266**
Levy	(198,617)	(153,360)
Profit before income tax	**4,040,906**	**3,422,906**
Taxation	(1,309,317)	(1,222,508)
Profit for the period	**2,731,589**	**2,200,398**
Attributable to:		
Equity holders of the parent	2,636,133	2,178,537
Non-controling interest	95,456	21,861
	2,731,589	**2,200,398**
Earnings per share		
(basic and diluted - in Rupees)	**6.02**	**4.97**

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.

Chief Executive | Chief Financial Officer | Director

Condensed Interim Consolidated Statement of Comprehensive Income

For the Quarter ended September 30, 2026 (Un-audited)

	July to September	
	2026	2025
	(Rupees in thousand)	
Profit for the period	2,731,589	2,200,398
Other comprehensive income / (loss) 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	(2,091,967)	9,284,435
Share of other comprehensive income of associate - net of tax	-	-
	(2,091,967)	9,284,435
Total comprehensive income for the period	**639,622**	**11,484,833**
Attributable to:		
Owners of the parent company	578,475	11,316,112
Non-controling interest	61,147	168,721
	639,622	**11,484,833**

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.

Chief Executive | Chief Financial Officer | Director

Condensed Interim Consolidated Cash Flow Statement

For the Quarter ended September 30, 2026 (Un-audited)

	Note	July to September 2026	2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	10	6,987,618	4,520,482
Finance cost paid		(893,242)	(625,410)
Retirement and other benefits paid		(97,630)	(128,131)
Net income tax paid		(1,044,902)	(519,703)
Levy - final taxes paid		(198,617)	(153,360)
Long term deposits		2,880	936
Net cash inflow from operating activities		**4,756,107**	**3,094,814**
Cash flows from investing activities			
Payments for property, plant and equipment and Intangibles		(3,242,374)	(453,015)
Long term loans, advances and deposits		5,114	-
Proceeds from disposal of property, plant and equipment		23,599	4,561
Proceeds from sale of biological assets		168,400	87,368
Investment in term deposit receipts - net		(228,700)	-
Investment in equity instruments		-	(33,396)
Investment in mutual funds - net		1,053,561	-
Proceeds from disposal of investment in equity and debt instruments		-	238,746
Interest received		6,528	11,099
Dividend received		1,324,114	1,022,402
Net cash (outflow) / inflow from investing activities		**(889,758)**	**877,765**
Cash flows from financing activities			
Repayment of long term finances		(1,734,228)	(4,320,872)
Short term borrowings - net		(1,539,525)	(1,164,569)
Divdend paid		(155)	(46)
Proceeds from long term finances		331,011	98,695
Net cash outflow from financing activities		**(2,942,897)**	**(5,386,792)**
Net increase / (decrease) in cash and cash equivalents		**923,452**	**(1,414,213)**
Cash and cash equivalents at the beginning of the year		(4,492,550)	(1,988,808)
Effect of exchange rate changes on cash and cash equivalents		(2,153)	(9,446)
Cash and cash equivalents at the end of period	**11**	**(3,571,251)**	**(3,412,467)**

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.

Chief Executive | Chief Financial Officer | Director

(Rupees in thousands)

	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
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	-	-	-	-	-	2,178,537	2,178,537	21,861	2,200,398
- Other comprehensive income for the period									
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	9,137,575	-	-	-	9,137,575	146,860	9,284,435
	-	-	9,137,575	-	-	2,178,537	11,316,112	168,721	11,484,833
Balance as at September 30, 2025 - Unaudited	**4,381,191**	**4,557,163**	**43,249,268**	**353,510**	**5,110,851**	**49,884,141**	**107,536,124**	**3,577,548**	**111,113,672**
Balance as at June 30, 2026 - Audited	**4,381,191**	**4,557,163**	**49,771,768**	**353,510**	**5,110,851**	**58,608,769**	**122,783,252**	**3,922,426**	**126,705,678**
Total comprehensive income for the period									
- Profit for the period	-	-	-	-	-	2,636,133	2,636,133	95,456	2,731,589
- Other comprehensive income for the period									
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	(2,057,658)	-	-	-	(2,057,658)	(34,309)	(2,091,967)
	-	-	(2,057,658)	-	-	2,636,133	578,475	61,147	639,622
Balance as at September 30, 2026 - Unaudited	**4,381,191**	**4,557,163**	**47,714,110**	**353,510**	**5,110,851**	**61,244,902**	**123,361,727**	**3,983,573**	**127,345,300**

The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.

Chief Executive | Chief Financial Officer | Director

Notes to and Forming Part of The Condensed Interim Consolidated Financial Statements - Unaudited

For the Quarter ended September 30, 2026

1. Legal status and nature of business

The group comprises of:

- D. G. Khan Cement Company Limited (the parent company);
- Nishat Packaging 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 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	55%
- Nishat Dairy (Private) Limited	55.10%
- D.G. Khan Cement Company (USA) LLC	100%

The parent company also holds a 31.07% interest in Rafhan Maize Products Company Limited (“RMPL”), acquired on June 30, 2026. RMPL is an associate of the Group and is accounted for under the equity method, the Group’s share of its results being recognised from the date of acquisition and presented separately on the face of the consolidated condensed interim statement of profit or loss. The investment

is carried within long term investments, and dividends received are credited against its carrying amount.

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, 2026. 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, 2026 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, 2026, 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, 2027 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, 2026, 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.

		September 30, 2026 Un-audited	June 30, 2026 audited
		(Rupees in thousand)	
5. Long term finances from financial institutions - secured			
Long term loans	- note 5.1	33,128,160	34,583,290
Current portion shown under current liabilities		(6,862,760)	(7,028,628)
		26,265,400	**27,554,662**
5.1 The reconciliation of the carrying amount is as follows:			
Opening balance		35,065,127	15,543,013
Disbursements during the period / year		331,011	28,348,608
Repayment during the period / year		(1,734,228)	(8,821,442)
Impact of IAS 21 "The Effects of Changes in Foreign Exchange Rates"		(99,777)	(5,052)
		33,562,133	35,065,127
Unamortized balance	- note 5.1.1	(433,973)	(481,837)
Closing balance		**33,128,160**	**34,583,290**

	September 30, 2026 Un-audited	June 30, 2026 audited
	(Rupees in thousand)	
5.1.1 The reconciliation of the carrying amount of unamortized balance is as follows:		
Opening balance	(481,837)	(165,181)
Transaction cost incurred during the period / year	-	(407,513)
Unwinding of transaction cost during the period / year	31,523	2,389
Deferred government grant amortized during the period / year	16,341	88,468
Closing balance	**(433,973)**	**(481,837)**

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, 2026 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. 3,013.266 million (June 2026: Rs 2,420.885 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. Nil (June 2026: Rs. 971.043 million).

7.2 Commitments in respect of

(i) Contracts for capital expenditure Rs 4,147.593 million (June 30, 2026: Rs 4,469.516 million).

(ii) Letters of credit for capital expenditure of Rs 26,572.210 million (June 30, 2026: 26,406.540).

(iii) Letters of credit other than capital expenditure Rs 1,317.172 million (June 30, 2026: Rs 2,825.560 million).

		September 30, 2026 Un-audited	June 30, 2026 audited
		(Rupees in thousand)	
8. Property, plant and equipment			
Operating Assets	-note 8.1	79,934,875	80,542,481
Capital work-in-progress	-note 8.2	5,964,517	3,174,398
Major spare parts and stand-by equipment		183,712	203,942
		86,083,104	**83,920,821**
8.1 Operating assets			
Opening book value		80,542,481	82,693,393
Add: Additions during the period / year	-note 8.1.1	472,485	2,208,881
		81,014,966	**84,902,274**
Less: Disposals during the period / year - net book value		6,489	69,825
Depreciation charged during the period / year		1,073,602	4,289,968
		1,080,091	4,359,793
Closing book value		**79,934,875**	**80,542,481**
8.1.1 Additions during the period / year			
Freehold land		44,598	105,356
Leasehold land		-	9,447
Building on freehold land		-	286,711
Office building		-	31,281
Plant and machinery		43,910	767,719
Quarry and other equipment		-	5,939
Furniture, fixtures and equipment		91,103	134,472
Motor vehicles		292,874	392,667
Aircraft parts		-	474,986
Power and water supply lines		-	303
		472,485	**2,208,881**
8.2 Capital work-in-progress			
Civil works		2,893,029	1,298,120
Plant and machinery		2,093,956	727,830
Advances to suppliers and contractors		686,600	744,182
CWIP in transit		-	260,157
Others		290,932	144,109
		5,964,517	**3,174,398**

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 September	
		2026	2025
		Un-audited	Un-audited
		(Rupees in thousand)	
Relationship with the Group	Nature of transaction		
Associate	Purchase of goods and services	58,562	-
	Dividend received	172,200	-
Other related parties	Purchase of goods and services	132,811	57,756
	Sale of goods and services	213,846	426,461
	Insurance premium	50,410	296,877
	Takaful contributions	228,104	-
	Insurance claims received	4,982	6,390
	Rental Income	595	255
	Reimbursement of expenses	25,055	19,409
	Dividend income	1,148,484	1,018,968
	Mark-up income	5,801	14,543
	Realized gain on redemption of mutual funds	130,686	52,301
	Mark-up and Principal Payments	23,402	21,914
Key Management personnel	Salaries and other employment benefits	137,192	132,477
Post employment benefit plans	Expense charged in respect of staff retirement benefits plans	152,866	135,810

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

	July to September 2026	July to September 2025
	(Rupees in thousand)	
10. Cash generated from operations		
Profit before income tax	4,040,906	3,422,906
Adjustment for:		
- Depreciation on property, plant and equipment	1,073,602	1,042,498
- Amortization of intangible assets	10,346	7,845
- Gain on disposal of operating fixed assets	(17,110)	(1,403)
- (Gain) / loss on disposal of biological assets	(58,069)	40,175
- Gain on changes in fair value biological asset	(158,795)	(139,977)
- Gain on changes in fair value of investment through P&L	(3)	(24)
- Unrealized gain on mutual funds	(37,473)	-
- Interest income	(11,881)	(11,099)
- Share of profit – associate	(442,027)	-
- Dividend income	(1,151,914)	(1,022,398)
- Retirement and other benefits accrued	81,197	135,810
- Exchange (gain) / loss - net	(82,102)	9,446
- Levy	198,617	153,360
- Finance cost	921,819	617,007
Profit before working capital changes	**4,367,113**	**4,254,146**
Effect on cash flow due to working capital changes		
- Increase in stores, spares and loose tools	(3,789,403)	(1,007,845)
- Decrease in stock-in-trade	2,077,425	3,431,021
- Decrease / (Increase) in trade debts	666,126	(1,814,967)
- Decrease / (Increase) in contract assets	18,255	(86,730)
- Decrease in loans, advances, deposits, prepayments and other receivables	1,070,278	902,410
- Increase / (Decrease) in trade and other payables	2,577,824	(1,157,553)
	2,620,505	266,336
	6,987,618	**4,520,482**

	September 30 2026	September 30 2025
	Un-audited	Un-audited
	(Rupees in thousand)	
11. Cash and cash equivalents		
Short term borrowings - secured	(4,263,741)	(4,942,365)
Cash and bank balances	692,490	1,529,898
Total cash and cash equivalents	**(3,571,251)**	**(3,412,467)**

11.1 Short term borrowings other than running finance and running musharaka have been reclassified as financing activities in the statement of cash flows which were previously included as cash and cash equivalents.

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, 2026.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2026.

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 September 30, 2026 on a recurring basis:

	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		
Recurring fair value measurements				
As at September 30, 2026				
Assets				
Investments - FVOCI	49,451,763	-	6,834,053	56,285,816
Investments - FVPL	8,501,620	-	-	8,501,620
Biological assets	-	-	1,485,043	1,485,043

	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)		
As at June 30, 2026				
Assets				
Investments - FVOCI	51,543,733	-	6,834,053	58,377,786
Investments - FVPL	9,517,705	-	-	9,517,705
Biological assets	-	-	1,436,579	1,436,579

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 September 30, 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 15.96% per annum.

- Long term growth rate of 3% per annum for computation of terminal value.

- Annual growth in costs is linked to inflation with a range of 6.50% to 8.40% per annum.

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

- Discount rate of 17.97% per annum.

- Long term growth rate of 3% 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 September 30, 2026 would be Rs 282.292 million and Rs 455.001 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 September 30, 2026 would be Rs 108.333 million and Rs 258.489 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 September 30, 2026 would be Rs 20.833 million and Rs 112.305 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 September 30, 2026 would be Rs 3.125 million and Rs 1.156 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 1st to September 30 - Un-audited

Rupees in thousands	Cement		Packaging		Dairy		Adjustment / Elimination - net		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from										
- External Customers	22,959,455	19,807,723	515,309	238,158	1,571,703	1,378,777	-	-	25,046,467	21,424,658
- Inter-group	2,434	439	841,948	712,762	-	-	(844,382)	(713,201)	-	-
	22,961,889	**19,808,162**	**1,357,257**	**950,920**	**1,571,703**	**1,378,777**	**(844,382)**	**(713,201)**	**25,046,467**	**21,424,658**
Segment gross profit/(loss)	4,943,223	4,302,521	323,524	172,833	56,873	119,679	(114,398)	(61,803)	5,209,222	4,533,230
Segment expenses	(2,076,060)	(1,453,602)	(41,783)	(10,326)	(55,521)	(91,799)	-	-	(2,173,364)	(1,555,727)
Changes in fair value of biological assets	-	-	-	-	158,795	139,977	-	-	158,795	139,977
Other income	1,584,939	1,010,177	45,585	42,717	66,619	23,181	(172,481)	(282)	1,524,662	1,075,793
Financial charges	(764,486)	(430,593)	(142,632)	(185,323)	(14,701)	(1,091)	-	-	(921,819)	(617,007)
Share of profit – associate	-	-	-	-	-	-	442,027	-	442,027	-
Taxation and levy	(1,364,418)	(1,268,547)	(48,125)	(38,067)	(33,331)	(69,254)	(62,060)	-	(1,507,934)	(1,375,868)
Profit/(loss) after taxation	**2,323,198**	**2,159,956**	**136,569**	**(18,166)**	**178,734**	**120,693**	**93,088**	**(62,085)**	**2,731,589**	**2,200,398**
Depreciation	966,396	935,665	61,179	59,101	45,140	37,049	887	10,683	1,073,602	1,042,498
Capital expenditure	(2,712,617)	(236,329)	(35,571)	(19,551)	(497,919)	(200,863)	3,733	3,728	(3,242,374)	(453,015)
Net cash inflow/(outflow) from operating activities	5,146,629	4,639,971	(235,135)	(1,424,159)	(94,011)	56,749	(61,376)	(177,747)	4,756,107	3,094,814
Net cash inflow/(outflow) from investing activities	(614,044)	747,186	44,914	230,017	(329,476)	(108,986)	8,848	9,548	(889,758)	877,765

Rupees in thousands	30-09-2026	30-06-2026	30-09-2026	30-06-2026	30-09-2026	30-06-2026	30-09-2026	30-06-2026	30-09-2026	30-06-2026
	unaudited	audited	unaudited	audited	unaudited	audited	unaudited	audited	unaudited	audited
Segment assets	198,466,025	199,329,708	9,774,300	9,194,104	7,461,390	7,343,345	(2,811,712)	(2,591,790)	212,890,003	213,275,367
Segment liabilities	77,515,287	78,686,447	6,226,589	5,706,721	2,493,714	2,554,403	(690,887)	(377,882)	85,544,703	86,569,689

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. Date of authorization

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

15. 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
Nishat House, 53-A, Lawrence Road, Lahore-Pakistan.
UAN: +92-42-111-11-33-33

VERSATILE Ph: +92 42 3717 3282