



D.G. KHAN CEMENT COMPANY LIMITED

Head Office & Registered Office: Nishat House, 53 - A, Lawrence Road, Lahore - Pakistan.

UAN: (92 - 42) 111 113 333, Tel: (92 - 42) 36360154, Fax: (92 - 42) 36367414

E-mail: info@dgcement.com

SECY/STOCKEXC/

April 30, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

SUB:

**TRANSMISSION OF QUARTERLY REPORT
FOR THE PERIOD ENDED MARCH 31, 2025**

Dear Sir,

We have to inform you the Quarterly Report of D.G. Khan Cement Company Limited for the period ended March 31, 2025 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,


KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY

Factory Sites:

- Khofli Sattai, Distt. Dera Ghazi Khan - Pakistan. UAN: (92 - 64) 111 - 113 - 333 Tel: (92 - 42) 36360153, Fax: (92 - 64) 2585010
- Khairpur, Tehsil, Kallar Kahar. Distt. Chakwal - Pakistan UAN: (92 - 42) 111 - 113 - 333 Tel: (92 - 42) 36360153 Fax: (92 - 42) 650231
- 44 km RCD Highway Hub Balochistan. Pakistan UAN: (92 - 42) 111 - 113 - 333 Tel: (92 - 42) 36360153



**D.G. KHAN CEMENT
COMPANY LIMITED**

Third Quarter Report,
March 31,
2025
(Un-audited)

Opportunities

Unlimited

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



Human Resource & Remuneration Committee

Mr. Usama Mahmud	Member/Chairman
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	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	Silk Bank Limited
Citi Bank N.A.	Industrial and Commercial Bank of China (ICBC)
Askari Bank Limited	
BOP Taqwa Islamic Banking	



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



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 -
Outlook: Stable
Rating Date: February 27, 2025
Short Term: A1+
Rating Agency: PACRA



Registered Office

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



Factories

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Phone: +92-641-460025-7 **Fax:** +92-641-462392
Email: dgsite@dgccement.com

12, K.M. Choa Saidan Shah Road, Khairpur,
Tehsil Kallar Kahar, Distt. Chakwal-Pakistan.
Phone: +92-543-650215-8 **Fax:** +92-543-650231

**Chichae Gadani Main RCD, District HUB,
Lasbela, Pakistan**
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
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For Investors' Information, Comments, Inquiries, Complaints

Mr. Farid Fazal E-mail: ffazal@dgccement.com (Marketing related queries)	(Director Marketing) Phone: +92 42 111 11 33 33
Mr. Inayat Ullah Niazi E-mail: iniazi@dgccement.com	(Chief Financial Officer) Phone: +92 42 111 11 33 33
Mr. Khalid Mehmood Chohan E-mail: kchohan@dgccement.com	(Company Secretary) 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, 2025. A summary of financial performance is given below:

	9MFY2025	9MFY2024
	Rupees in '000'	
Sales	55,116,500	49,050,822
Cost of sales	(41,949,480)	(39,863,766)
Gross profit	13,167,020	9,187,056
Administrative expenses	(949,028)	(887,487)
Selling and distribution expenses	(2,937,688)	(1,616,222)
Net impairment reversal on financial assets	70,303	0
Other expenses	(437,059)	(123,846)
Other income	3,146,337	3,176,593
Finance cost	(3,299,630)	(6,072,783)
Profit before tax and levy	8,760,255	3,663,311
Levy	(425,034)	(398,742)
Profit before income tax	8,335,221	3,264,569
Taxation	(2,816,260)	(1,029,949)
Profit for the period	5,518,961	2,234,620

EPS (Rs/share)	12.60	5.10
GP%	23.89%	18.73%
PBT&L%	15.89%	7.47%
PAT%	10.01%	4.56%

Production and Sales volumetric data is as under:

	9MFY2025	9MFY2024
	in MT	
Production:		
Clinker	3,717,032	3,623,231
Cement	2,859,318	2,930,200
Sales:		
Total Cement Sale	2,821,295	2,920,463
Local Cement (excluding own consumption)	2,669,783	2,772,888
Export Cement	151,512	147,575
Clinker Sale	1,269,550	589,660

Pakistan's macroeconomic indicators reflected relative stability in March 2025. The trade deficit narrowed by 7.4% year-on-year to \$2.119 billion, supported by a 1.95% increase in exports and a 2.45% decline in imports. However, for the nine-month period ended March 31, 2025, the trade deficit rose by 4.5% to \$17.9 billion, with exports and imports growing by 7.7% and 6.3%, respectively. On the inflation front, headline CPI reached a historic low of 0.7% in March bringing the average inflation for 9MFY25 down significantly

compared to the same period last year. In light of these developments, State Bank of Pakistan opted to maintain the policy rate at 12%, acknowledging the decline in food and energy prices but warning of potential volatility ahead. Looking forward, while the easing inflation and improving trade position offer cautious optimism, continued fiscal discipline and external stability will remain critical to sustaining economic progress.

As regards the cement industry, total sales volumes declined by 1.5% to 34 million tons during the nine-month period of FY2025, compared to the corresponding period last year. Local dispatches fell by a cumulative 1.94 million tons, driven by a 6% reduction in the North Zone (1.45 million tons) and a 9.6% decline in the South Zone (0.5 million tons). Conversely, exports recorded a strong recovery, rising by 1.43 million tons. Despite subdued domestic demand, overall industry utilization remained at 54%, reflecting only a marginal decrease from the same period last year. Domestic sales accounted for 43.3% of this utilization, while exports contributed 10.3%.

Kiln operational days of your Company decreased by 5% from 589 days to 561 days. Clinker production % increased to 74% (9M FY24: 72%), primarily due to sustained capacity utilization exceeding 100% at the HUB site during the last two quarters. Sales utilization also showed improvement and increased to 81% (9M FY24: 70%), which is in contrast to the industry trend mentioned above.

During the period under review, the Company's total sales value improved by 12.4%, driven by varying performance across domestic and export markets. In the local market, cement dispatches fell by 3.4%, though stable sales prices helped offset some of the volume loss. Conversely, the Company maintained a strategic focus on boosting clinker exports to cover fixed costs, resulting in an 93% increase in export volumes compared to the corresponding period. The decrease in financial expenses was mainly due to lower discount rates, better fund management, and substantial loan repayments enabled by the Company's improved cash flow position during the period.

The Board of Directors remains mindful of the considerable headwinds confronting the cement sector, most notably, the continued weakness in local demand which has dragged industry-wide capacity utilization to historical lows despite a sizable increase in export share. With domestic offtake down significantly from recent highs and limited public sector development spending, much of the industry's newly installed capacity lies idle. While relative pricing stability – despite a slight decline in the third quarter – and lower discount rates have supported financial performance and offset some of the impact from lower volumes, current demand dynamics are not sustainable over the long term. The need for a clear and actionable housing and infrastructure policy has thus become more pressing. Although recent signals from policymakers suggest a possible revival of low-cost housing initiatives, their tangible implementation remains to be seen. In the interim, the Company continues to prioritize operational efficiencies and has strategically scaled up its exports to help absorb fixed costs. The recent improvement in margins reflects this disciplined approach. Looking ahead, while cautious optimism is warranted, the Board emphasizes the need for a stable and supportive policy environment to unlock demand, improve utilization, and reinforce long-term growth momentum.

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

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 (formerly Nishat Paper Products Company Limited) and Nishat Dairy (Private) Limited form portfolio of subsidiary companies of the Company. Therefore, the Company has annexed consolidated condensed interim financial statements in addition to its separate condensed interim financial statements, in accordance with the requirements of International Financial Reporting Standards.

It is pertinent to mention that Nishat Packaging Limited (formerly Nishat Paper Products Company Limited) commenced commercial operations of its polypropylene plant during the current quarter, which is expected to positively contribute to the Group's bottom line going forward.

Following are the directors of the Company:

Mrs. Naz Mansha (Chairperson)	Non- Executive
Mr. Raza Mansha	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.

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.

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.

The Directors of your company state that the system of internal control 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



Farid Noor Ali Fazal
Director

Lahore
April 28, 2025

بیومن ریسورس اینڈ ریمکسٹیشن کمپنی

جناب آسامہ محمود	چیرمین
جناب رضامشا	رکن
جناب خالد نیاز خولجہ	رکن

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

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

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 زیر جائزہ مدت کے دوران رونما ہوئی ہوں۔

آپ کی کمپنی کے ڈائریکٹرز بیان کرتے ہیں کہ 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

David Jozal

فریڈ نور علی فضل

ڈائریکٹر

رضا شاہ

رضامشا

چیف ایگزیکٹو آفیسر

لاہور

28 اپریل 2025ء

- مستعمل پیداواری صلاحیت
- سود کی شرح
- غیر ملکی کرنسی کا اتار چڑھاؤ
- سیمنٹ کی برآمد مارکیٹ کا سیکڑاؤ

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 مجموعی مالیاتی گوشوارے

تشاطہ پیکیجنگ لمیٹڈ (سابقہ تشاطہ پیپر پروڈکشن کمپنی لمیٹڈ) اور تشاطہ ڈیری (پرائیویٹ) لمیٹڈ کمپنی کی ذیلی کمپنیوں کا پورٹ فولیو تشکیل دیتے ہیں۔ لہذا، 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۔

یہ بات قابل ذکر ہے کہ تشاطہ پیکیجنگ لمیٹڈ (سابقہ تشاطہ پیپر پروڈکشن کمپنی لمیٹڈ) نے رواں سہ ماہی کے دوران اپنے پولی پروپیلین پلانٹ کے کمرشل آپریشنز کا آغاز کر دیا ہے، جس سے آئندہ گروپ کے منافع میں مثبت اضافہ متوقع ہے۔

مندرجہ ذیل کمپنی کے ڈائریکٹرز ہیں:

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

آؤٹ کمنی

جناب شہریار احمد بخش	چیئر مین
جناب خالد نیاز خواجہ	رکن
جناب شہزاد احمد ملک	رکن

پاکستان کے میکرو اکنامک اشارے مارچ 2025 میں نسبتاً استحکام کی عکاسی کرتے ہیں۔ برآمدات میں 1.95 فیصد اضافے اور درآمدات میں 2.45 فیصد کمی سے تجارتی خسارہ سال بہ سال 7.4 فیصد کم ہو کر 2.119 ملین ڈالر رہ گیا۔ تاہم 31 مارچ 2025 کو ختم ہونے والی نو ماہی میں تجارتی خسارہ 4.5 فیصد اضافے کے ساتھ 17.9 ملین ڈالر تک پہنچ گیا جبکہ برآمدات اور درآمدات میں بالترتیب 7.7 فیصد اور 6.3 فیصد اضافہ ہوا۔ افراط زر کے محاذ پر، ہیڈ لائن سی پی آئی مارچ میں 0.7 فیصد کی تاریخی کم ترین سطح پر پہنچ گئی جس سے مالی سال 25 کی نو ماہی کے لئے اوسط افراط زر پچھلے سال کے اسی عرصے کے مقابلے میں نمایاں طور پر کم ہو گئی۔ ان پیش رفتوں کی روشنی میں اسٹیٹ بینک آف پاکستان نے خوراک اور توانائی کی قیمتوں میں کمی کا اعتراف کرتے ہوئے پالیسی ریٹ کو 12 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔ اگرچہ افراط زر میں کمی اور تجارتی صورتحال میں بہتری سے محتاط اُمید پیدا ہوتی ہے، لیکن معاشی ترقی کو برقرار رکھنے کے لئے مسلسل مالی نظم و ضبط اور بیرونی استحکام اہم رہے گا۔

سینٹ انڈسٹری کے حوالے سے مالی سال 2025 کی نو ماہی کے دوران مجموعی فروخت، حجم گزشتہ سال کے اسی عرصے کے مقابلے میں 1.5 فیصد کم ہو کر 34 ملین ٹن رہ گیا۔ شمائی زون میں 6 فیصد کمی (1.45 ملین ٹن) اور جنوبی زون میں 9.6 فیصد کمی (0.5 ملین ٹن) کی وجہ سے مقامی ترسیل میں مجموعی طور پر 1.94 ملین ٹن کی کمی واقع ہوئی ہے۔ اس کے برعکس برآمدات میں 1.43 ملین ٹن کا اضافہ ریکارڈ کیا گیا۔ مقامی طلب میں کمی کے باوجود مجموعی طور پر صنعت کا استعمال 54 فیصد برآمدات پر گزشتہ سال کے اسی عرصے کے مقابلے میں معمولی کمی کی عکاسی کرتا ہے۔ اس استعمال میں مقامی فروخت کا حصہ 43.3 فیصد جبکہ برآمدات کا حصہ 10.3 فیصد رہا۔

آپ کی کمپنی کے کلن کے آپریشنل دن 589 دنوں سے 5 فیصد کم ہو کر 561 دن رہ گئے۔ یکمٹر کی پیداوار 74% (9MFY24:72%) تک بڑھ گئی، جو کہ بنیادی طور پر گزشتہ دوسرے ماہوں کے دوران HUB سائٹ پر 100% سے زائد برقرار کپسٹی استعمال کی بدولت زیادہ ہوئی ہے۔ آپ کی کمپنی کی مستعمل فروخت بھی بڑھ کر 81% (9MFY24:70%) رہ گئی جو مذکورہ بالا انڈسٹری رجحان کے برعکس ہے۔

زیر جائزہ مدت کے دوران مقامی اور برآمدی مارکیٹوں میں مختلف کارکردگی کی وجہ سے کمپنی کی مجموعی فروخت قدر میں 12.4 فیصد اضافہ ہوا ہے۔ مقامی مارکیٹ میں سینٹ کی ترسیل میں 3.4 فیصد کمی واقع ہوئی تاہم مستحکم فروخت قیمتوں نے حجم میں کمی کو کسی حد تک پورا کرنے میں مدد کی۔ اس کے برعکس، کمپنی نے مقررہ اخراجات کو پورا کرنے کے لئے کلنکر کی برآمدات کو بڑھانے پر اسٹریٹجک توجہ برقرار رکھی، جس کے نتیجے میں گزشتہ اسی مدت کے مقابلے میں برآمدی حجم میں 93 فیصد اضافہ ہوا۔ مالی اخراجات میں کمی کی بنیادی وجہ کم ڈسکاؤنٹ شرح، بہتر فنڈ منجمنٹ اور اس عرصے کے دوران کمپنی کی بہتر کیش فلو پوزیشن کی وجہ سے خاطر خواہ قرضوں کی ادائیگی ہے۔

بورڈ آف ڈائریکٹرز سینٹ کے شعبے کو درپیش قابل غور مشکلات سے آگاہ ہیں، خاص طور پر مقامی طلب میں مسلسل کمی جس نے برآمدی حصہ میں نمایاں اضافے کے باوجود صنعت کے وسیع کپسٹی استعمال کو تاریخی زیریں سطح پر پہنچا دیا ہے۔ حالیہ بلند ترین سطحوں سے مقامی آمدنی میں نمایاں کمی اور سرکاری شعبے کے ترقیاتی اخراجات محدود ہونے کی وجہ سے اس صنعت کی نئی نصب شدہ کپسٹی کا زیادہ تر حصہ بے کار پڑا ہے۔ اگرچہ تیسری سہ ماہی میں معمولی کمی کے باوجود قیمتوں میں استحکام اور کم ڈسکاؤنٹ شرحیں مالی کارکردگی کی معاون رہیں اور کم حجم کے اثرات کو کچھ کم کیا ہے، لیکن موجودہ طلب کے محرکات طویل مدت تک برقرار نہیں رہ سکتے۔ اس طرح واضح اور قابل عمل ہاؤسنگ اور انفراسٹرکچر پالیسی کی ضرورت مزید بڑھ گئی ہے۔ اگرچہ پالیسی سازوں کی جانب سے حالیہ اشارے کم لاگت ہاؤسنگ اقدامات کی ممکنہ بحالی کی نشاندہی کرتے ہیں، لیکن ان پر ٹھوس عمل درآمد بھی دیکھنا باقی ہے۔ عبوری طور پر، کمپنی آپریشنل کارکردگی کو ترجیح دیتی ہے اور مقررہ اخراجات کی معاونت کے لئے اسٹریٹجک طور پر اپنی برآمدات میں اضافہ کیا ہے۔ مارجن میں حالیہ بہتری اس نظم و ضبط کے نقطہ نظر کی عکاسی کرتی ہے۔ مستقبل کی طرف بڑھتے ہوئے، اگرچہ محتاط اُمید کی ضرورت ہے، بورڈ طلب کو بڑھانے، استعمال کو بہتر بنانے اور طویل مدتی نمو کی رفتار کو تقویت دینے کے لئے مستحکم اور معاون پالیسی ماحول کی ضرورت پر زور دیتا ہے۔

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

- مارکیٹ قیمت اور سخت مقابلہ

ڈائریکٹرز کی رپورٹ

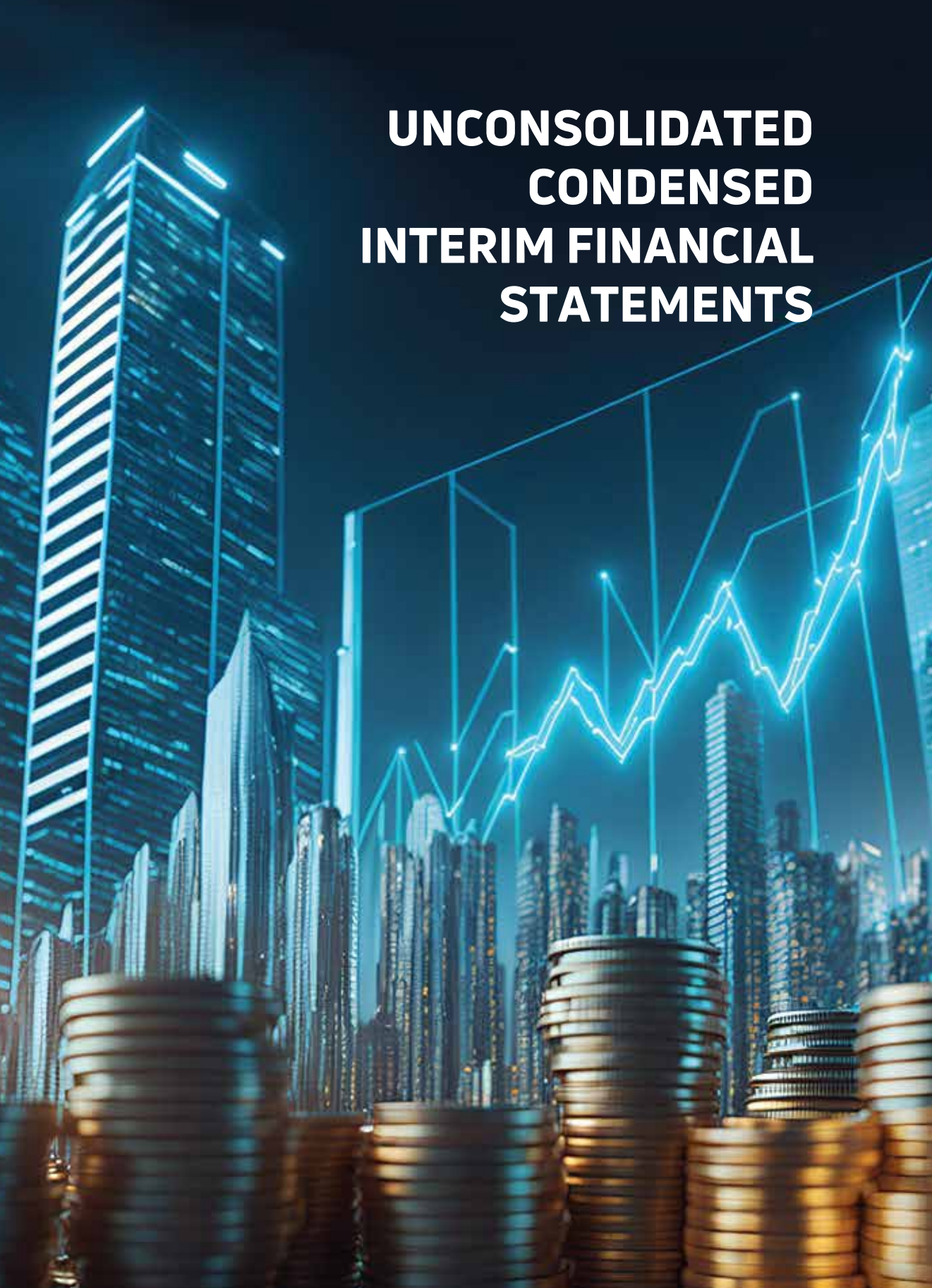
ڈی جی خان سینٹ کمپنی لمیٹڈ (کمپنی) کے ڈائریکٹرز اپنے حصص داران کو 31 مارچ 2025 کو ختم ہونے والی نو ماہی کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ مالی کارکردگی کا خلاصہ حسب ذیل میں دیا گیا ہے:

نو ماہی مالی سال 2024	نو ماہی مالی سال 2025	
پاکستانی روپے ہزاروں میں		
49,050,822	55,116,500	فروخت
(39,863,766)	(41,949,480)	قیمت فروخت
9,187,056	13,167,020	مجموعی منافع
(887,487)	(949,028)	انتظامی اخراجات
(1,616,222)	(2,937,688)	فروخت اور تقسیم کے اخراجات
0	70,303	مالی اثاثوں پر خالص امیٹیئر منٹ ریورسل
(123,846)	(437,059)	دیگر اخراجات
3,176,593	3,146,337	دیگر آمدنی
(6,072,783)	(3,299,630)	مالی لاگت
3,663,311	8,760,255	ٹیکسیشن اور لیوی سے قبل منافع
(398,742)	(425,034)	لیوی
3,264,569	8,335,221	انکم ٹیکس سے قبل منافع
(1,029,949)	(2,816,260)	ٹیکسیشن
2,234,620	5,518,961	مدت کے لئے منافع
5.10	12.60	EPS (روپے فی شیئر)
18.73%	23.89%	GP %
7.47%	15.89%	PBT&L %
4.56%	10.01%	PAT %

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

نو ماہی مالی سال 2024	نو ماہی مالی سال 2025	
اعداد و شمار مرکب ٹن میں		
		پیداوار
3,623,231	3,717,032	کلنر
2,930,200	2,859,318	سینٹ
		فروخت
2,920,463	2,821,295	کل سینٹ فروخت
2,772,888	2,669,783	سینٹ کی مقامی فروخت (علاوہ ذاتی استعمال)
147,575	151,512	سینٹ کی برآمد فروخت
589,660	1,269,550	کلنر کی فروخت

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS



Unconsolidated Condensed Interim Statement of Financial Position

	Note	Un-Audited March 31, 2025 (Rupees in thousand)	Audited June 30, 2024
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised share capital			
- 950,000,000 (June 30, 2024: 950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2024: 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, 2024: 438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		39,802,096	33,670,663
Revenue reserve: Un-appropriated profits		43,314,645	37,795,684
Total equity		87,497,932	75,847,538
NON-CURRENT LIABILITIES			
Long term finances from financial institutions - secured	6	11,300,553	15,965,116
Deferred government grant	7	122,008	154,614
Long term deposits		670,752	572,748
Employee benefits obligations		1,048,114	944,549
Deferred taxation		15,424,795	12,675,472
		28,566,222	30,312,499
CURRENT LIABILITIES			
Trade and other payables		14,070,224	12,394,455
Short term borrowings from financial institutions - secured		13,127,066	13,064,718
Accrued mark-up		248,484	1,280,446
Current portion of non-current liabilities	8	2,319,461	5,416,807
Unclaimed dividend		34,180	34,201
Provision for taxation		35,090	35,090
		29,834,505	32,225,717
Contingencies and Commitments	9	145,898,659	138,385,754

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



Chief Executive

As At March 31, 2025 (Un-audited)

	Note	Un-Audited March 31, 2025 (Rupees in thousand)	Audited June 30, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	78,232,780	79,877,839
Intangible assets		20,922	42,762
Investments	11	19,581,045	16,633,064
Long term deposits		61,013	61,568
		97,895,760	96,615,233
CURRENT ASSETS			
Stores, spare parts and loose tools		13,523,429	12,559,774
Stock-in-trade		6,407,391	7,693,067
Trade debts		2,614,911	855,742
Investments		22,728,948	18,384,882
Loans, advances, deposits, prepayments and other receivables		1,200,506	160,289
Income tax receivable		710,111	1,384,599
Cash and bank balances		817,603	732,168
		48,002,899	41,770,521
		145,898,659	138,385,754

Chief Financial Officer

Director

Unconsolidated Condensed Interim Statement of Profit or Loss

For the Quarter and Nine-Month Period Ended March 31, 2025 (Un-audited)

	2025		2024	
	July to March	January to March	July to March	January to March
	(Rupees in thousand)		(Rupees in thousand) (Re-stated) (Re-stated)	
Revenue	55,116,500	18,125,324	49,050,822	14,266,487
Cost of sales	(41,949,480)	(13,403,767)	(39,863,766)	(10,622,580)
Gross profit	13,167,020	4,721,557	9,187,056	3,643,907
Administrative expenses	(949,028)	(318,265)	(887,487)	(307,122)
Selling and distribution expenses	(2,937,688)	(981,282)	(1,616,222)	(414,496)
Net impairment reversal on financial assets	70,303	-	-	-
Other expenses	(437,059)	(194,574)	(123,846)	(57,756)
Other income	3,146,337	989,760	3,176,593	1,013,198
Finance cost	(3,299,630)	(660,078)	(6,072,783)	(1,957,116)
Profit before taxation and levy	8,760,255	3,557,118	3,663,311	1,920,615
Levy	(425,034)	(139,220)	(398,742)	(138,736)
Profit before taxation	8,335,221	3,417,898	3,264,569	1,781,879
Taxation	(2,816,260)	(1,422,182)	(1,029,949)	(601,573)
Profit for the period	5,518,961	1,995,716	2,234,620	1,180,306
Earnings per share				
(basic and diluted - in Rupees)	12.60	4.56	5.10	2.69

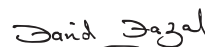
The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the Quarter and Nine-Month Period Ended March 31, 2025 (Un-audited)

	2025		2024	
	July to March	January to March	July to March	January to March
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	5,518,961	1,995,716	2,234,620	1,180,306
Other comprehensive income for the period - net of tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
Change in fair value of investments at fair value through other comprehensive income (FVOCI) - net of tax	6,131,434	(78,140)	9,534,335	2,799,604
	6,131,434	(78,140)	9,534,335	2,799,604
Total comprehensive income for the period	11,650,395	1,917,576	11,768,955	3,979,910

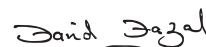
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Chief Executive



Chief Financial Officer



Director

Unconsolidated Condensed Interim Statement of Changes In Equity

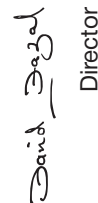
For the Nine-Month Period Ended March 31, 2025 (Un-audited)

	Capital reserve			Revenue reserve			Total
	Share capital	Share premium	FVOCI reserve	Capital redemption reserve fund	General reserve	Un-appropriated profits	
	----- (Rupees in thousand) -----						
Balance as at June 30, 2023 - Audited	4,381,191	4,557,163	12,609,667	353,510	5,071,827	37,218,919	64,192,277
Total comprehensive income for the period							
- Profit for the period	-	-	-	-	-	2,234,620	2,234,620
- Other comprehensive income for the period	-	-	9,534,335	-	-	-	9,534,335
	-	-	9,534,335	-	-	2,234,620	11,768,955
Transactions with owners in their capacity as owners recognised directly in equity							
Final dividend for the year ended June 30, 2023 (Nil per share)	-	-	-	-	-	-	-
Balance as at March 31, 2024 - Un-audited	4,381,191	4,557,163	22,144,002	353,510	5,071,827	39,453,539	75,961,232
Balance as at June 30, 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

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, 2025 (Un-audited)

	Note	2025 July to March (Rupees in thousand)	2024 July to March (Re-stated)
Cash flows from operating activities			
Cash generated from operations	13	11,308,314	7,055,024
Finance cost paid		(4,331,592)	(6,383,413)
Retirement and other benefits paid		(138,095)	(216,406)
Net income tax paid		(662,716)	1,959,393
Levy - final taxes paid		(425,034)	(398,742)
Long term deposits - net		98,004	22,860
Net cash inflow from operating activities		5,848,881	2,038,716
Cash flows from investing activities			
Payments for property, plant and equipment		(1,219,280)	(1,265,735)
Proceeds from disposal of property, plant and equipment		48,436	84,321
Proceeds from disposal of investments		128,250	135,000
Long term loans, advances and deposits - net		(555)	(2,850)
Dividend received		2,942,275	2,658,278
Interest received		64,683	8,683
Net cash inflow from investing activities		1,963,809	1,617,697
Cash flows from financing activities			
Proceeds from long term finances		-	9,160,185
Repayment of long term finances		(7,794,515)	(5,088,190)
Dividend paid		(23)	(607)
Net cash (outflow) / inflow from financing activities		(7,794,538)	4,071,388
Net increase in cash and cash equivalents		18,152	7,727,801
Cash and cash equivalents at the beginning of the period		(12,332,550)	(24,819,321)
Effect of exchange rate changes on cash and cash equivalents		4,935	124,189
Cash and cash equivalents at the end of the period	14	(12,309,463)	(16,967,331)

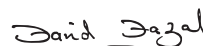
The annexed notes 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



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, 2025

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 Khofli Sattai, District Dera Ghazi Khan ('D.G. Khan'), one at Khairpur, Tehsil Kallar Kahar, District Chakwal ('Khairpur') and one at District Hub ('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 and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives 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, 2024. 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, 2024 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, 2024, 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 except for the following:

a) IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes

The Company has changed its accounting policy to recognise such taxes as 'Levies' which were previously being recognised as 'Income Tax' in line with "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by the Institute of Chartered Accountants of Pakistan vide its circular No. 07/2024 dated May 15, 2024. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". There has been no effect on the unconsolidated statement of financial position, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and earnings / loss per share as a result of this change.

Effect on unconsolidated statement of profit or loss	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
(Rupees In thousand)			
For the nine-month period ended March 31, 2025			
Levy	-	(425,034)	(425,034)
Profit before income tax	8,760,255	(425,034)	8,335,221
Taxation	(3,241,294)	425,034	(2,816,260)
For the nine-month period ended March 31, 2024			
Levy	-	(398,742)	(398,742)
Profit before income tax	3,663,311	(398,742)	3,264,569
Taxation	(1,428,691)	398,742	(1,029,949)

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, 2025 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, 2024, 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, 2025	June 30, 2024
Un-audited	audited
(Rupees in thousand)	

6. Long term finances from financial institutions - secured

Long term loans	- note 6.1	11,397,139	18,506,586
Loans under refinance scheme	- note 6.2	2,144,524	2,750,502
		13,541,663	21,257,088
Current portion shown under current liabilities		(2,241,110)	(5,291,972)
		11,300,553	15,965,116

March 31, 2025	June 30, 2024
Un-audited	audited
(Rupees in thousand)	

6.1 The reconciliation of the carrying amount is as follows:

Opening balance	18,506,586	13,742,264
Disbursements during the period / year	-	11,200,706
Repayments during the period / year	(7,109,447)	(6,436,384)
Closing balance	11,397,139	18,506,586
Current portion shown under current liabilities - note 8	(1,095,383)	(4,497,255)
	10,301,756	14,009,331

6.2 The reconciliation of the carrying amount is as follows:

Balance as at beginning of the period - gross	3,029,252	3,742,052
Disbursements during the period / year	-	-
Repayments during the period / year	(685,066)	(712,800)
	2,344,186	3,029,252
Unamortized deferred grant - note 7	(199,662)	(278,750)
Closing balance	2,144,524	2,750,502
Current portion shown under current liabilities - note 8	(1,145,727)	(794,717)
	998,797	1,955,785

March 31, 2025	June 30, 2024
Un-audited	audited
(Rupees in thousand)	

7. Deferred Government grant

The reconciliation of the carrying amount is as follows:

Opening balance	278,752	450,334
Credited to the statement of profit or loss	(79,090)	(171,582)
	199,662	278,752
Current portion shown under current liabilities - note 8	(77,654)	(124,138)
Closing balance	122,008	154,614

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

		March 31, 2025	June 30, 2024	
		Un-audited	audited	
		(Rupees in thousand)		
8.	Current portion shown under current liabilities comprise of:			
	Long term loans	- note 6.1	1,095,383	4,497,255
	Loans under refinance scheme	- note 6.2	1,145,727	794,717
	Accumulating compensated absences		697	697
	Deferred government grant	- note 7	77,654	124,138
			2,319,461	5,416,807

9. Contingencies and commitments

9.1 Contingencies

There is no significant change in contingencies from the preceding annual unconsolidated financial statements of the Company for the year ended June 30, 2024 other than those mentioned below. The banks have issued the following guarantees on Company's behalf in favor of:

- (i) Sindh High Court against levy of sales tax, custom duty and excise amounting to Rs 176.86 million (June 2024: Rs 228.17 million).
- (ii) Directorate General of Mines & Minerals, Punjab against enhanced royalty rates on minerals amounting to Rs. 1,405.65 million (June 2024: Rs 172.08 million).
- (iii) K-Electric against security deposits for electricity bills amounting to Rs 193.71 million (June 2024: Rs 142.40 million).

9.1.1 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. 1,060.19 million (June 2024: Rs. 1,149.3 million).

9.2 Commitments in respect of:

- (i) Contracts for capital expenditure Rs 50.21 million (June 2024: Rs. 107.61 million).
- (ii) Letters of credit for capital expenditure Nil (June 2024: Rs. 48.05 million).
- (iii) Letters of credit other than capital expenditure Rs. 315.54 million (June 2024: Rs. 1,573.27 million).

		March 31, 2025	June 30, 2024
		Un-audited	audited
		(Rupees in thousand)	
10. Property, plant and equipment			
Operating fixed assets	- note 10.1	76,155,174	78,206,501
Capital work-in-progress	- note 10.2	1,768,582	1,341,029
Major spare parts and stand-by equipment		309,024	330,309
		78,232,780	79,877,839

	March 31, 2025 Un-audited (Rupees in thousand)	June 30, 2024 audited
10.1 Operating fixed assets		
Opening book value	78,206,501	80,039,245
Additions during the period - note 10.1.1	813,012	2,154,080
	79,019,513	82,193,325
Disposals during the period - at book value	(24,716)	(344,663)
Depreciation charged for the period	(2,839,623)	(3,642,161)
	(2,864,339)	(3,986,824)
Closing book value	76,155,174	78,206,501
10.1.1 Additions during the period		
Freehold land	1,250	54,198
Buildings on freehold land:		
- Factory buildings	7,259	157,597
- Office building and housing colony	-	57,642
Roads	-	2,054
Plant and machinery	487,771	1,374,109
Aircraft parts	3,500	-
Quarry equipment	5,741	-
Furniture and fittings	29,142	40,371
Office equipment	103,698	41,867
Vehicles	174,466	138,122
Power and water supply lines	185	288,120
	813,012	2,154,080
10.2 Capital work-in-progress		
Civil works	699,417	664,340
Plant and machinery	829,885	540,356
Advances to suppliers and contractors	173,469	110,943
Others	65,811	25,390
	1,768,582	1,341,029

11. Investments

- 11.1** 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 (formerly Nishat Paper Products Company Limited).

12. 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:

		July to March	
		2025	2024
		Un-audited	Un-audited
(Rupees in thousand)			
Relationship with the Company	Nature of transaction		
i. Subsidiary companies	Purchase of goods and services	1,118,158	2,054,838
	Rental income	810	725
	Sale of goods	146,553	44,734
	Proceeds from disposal of investments	128,250	135,000
ii. Investor	Purchase of goods and services	273	2,319
	Sale of goods	21,173	26,070
	Dividend income	90,869	151,448
iii. Other related entities	Insurance premium	276,964	241,524
	Sale of goods	-	46,415
	Rental income	709	644
	Dividend income	2,831,718	2,496,470
	Purchase of goods and services	134,179	264,023
	Reimbursement of expenses	14,041	11,035
	Insurance claims received	45,027	27,233
iv. Key management Personnel	Salaries and other employment benefits	304,136	246,212
v. Post employment benefit plans	Expense charged in respect of defined benefit plan	241,660	210,887
	Expense charged in respect of defined contribution plan	113,991	106,382

Period/year end balances

Payable to related parties

Trade and other payables

Receivable from related parties

Trade debts

Other receivables

	March 31, 2025	June 30, 2024
	Un-audited	audited
	(Rupees in thousand)	
	269,527	411,851
	194,691	69,047
	591,592	11,828
	786,283	80,875

July to March

	2025	2024
	Un-audited	Un-audited
	(Rupees in thousand)	
	(Re-stated)	

13. Cash generated from operations

Profit before tax

Adjustments for non-cash charges and other items:

- Depreciation on operating fixed assets - note 10.1
- Amortization of intangible asset
- (Gain) / loss on disposal of operating fixed assets
- Dividend income
- Reversal of the impairment loss
- Net impairment reversal on financial assets
- Interest income
- Gain on disposal of investments
- Provision for retirement benefits
- Levy
- Exchange gain
- Finance cost

Profit before working capital changes

Working capital changes

- (Increase) / decrease in stores, spare parts and loose tools
- Decrease / (increase) in stock-in-trade
- (Increase) / decrease in trade debts
- (Increase) / decrease in loans, advances, deposits, prepayments and other receivables
- Increase / (decrease) in trade and other payables

Net working capital changes

	8,335,221	3,264,569
	2,839,623	2,858,678
	21,840	12,060
	(23,720)	46,628
	(2,942,275)	(2,658,278)
	-	(162,789)
	(70,303)	-
	(72,358)	(8,683)
	(17,485)	(18,405)
	241,660	317,269
	425,034	398,742
	(4,935)	(124,189)
	3,299,630	6,072,783
	12,031,932	9,998,385
	(963,655)	1,535,320
	1,285,676	(4,072,315)
	(1,688,866)	9,080
	(1,032,542)	465,305
	1,675,769	(880,751)
	(723,618)	(2,943,361)
	11,308,314	7,055,024

July to March

2025	2024
Un-audited	Un-audited
(Rupees in thousand)	

14. Cash and cash equivalents

Short term borrowings - secured	(13,127,066)	(18,336,567)
Cash and bank balances	817,603	1,369,236
	(12,309,463)	(16,967,331)

15. Financial risk management

15.1 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, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

15.2 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, 2025 and June 30, 2024 on a recurring basis:

	Level 1	Level 2	Level 3	Total
Recurring fair value measurements	(Rupees in thousand)			
As at March 31, 2025				
Assets				
Investments - FVOCI	33,987,895	-	5,966,746	39,954,641
As at June 30, 2024				
Assets				
Investments - FVOCI	26,878,122	-	5,673,708	32,551,830

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, 2025.

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 16.36% 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 6.50% to 9.50% 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, 2025 would be Rs 252.083 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, 2025 would be Rs 93.750 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at March 31, 2025 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 March 31, 2025 would be Rs 7.292 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 17.59% 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, 2025 would be Rs 193.482 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, 2025 would be Rs 93.718 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at March 31, 2025 would be Rs 47.426 million higher.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at March 31, 2025 would be Rs 17.130 million lower.

16. Date of authorization for issue

These unconsolidated condensed interim financial statements were authorised for issue on April 28, 2025 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.

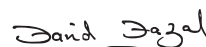
Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework. However, no significant rearrangements have been made except as disclosed in note 3.1(a) to the unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director



A person in a blue suit is holding a tablet, looking at financial data. The background is a collage of financial charts, including a bar chart with blue bars, a line graph with white dots, and various numerical values. The overall theme is finance and technology.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

210.95

149.16

23.26

1.41%

25

7.0

12.0

27.5

Aug

Sept

Consolidated Condensed Interim Statement of Financial Position

	Note	Un-Audited March 31, 2025	Audited June 30, 2024
(Rupees in thousand)			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
- 950,000,000 (June 30, 2024: 950,000,000)		9,500,000	9,500,000
ordinary shares of Rs 10 each			
- 50,000,000 (June 30, 2024: 50,000,000)		500,000	500,000
preference shares of Rs 10 each		10,000,000	10,000,000
Issued, subscribed and paid up capital			
438,119,118 (2024: 438,119,118)		4,381,191	4,381,191
ordinary shares of Rs 10 each			
Reserves		40,125,168	33,857,722
Un-appropriated profit		44,229,713	38,441,045
Attributable to owners of the parent company		88,736,072	76,679,958
Non-controlling interest		3,138,131	2,867,117
Total equity		91,874,203	79,547,075
NON-CURRENT LIABILITIES			
Long term finances - secured	5	14,502,904	17,435,308
Deferred government grant	6	137,626	170,232
Long term deposits		670,750	572,748
Deferred liabilities		1,048,114	944,549
Deferred taxation		16,274,419	13,495,346
		32,633,813	32,618,183
CURRENT LIABILITIES			
Trade and other payables		16,106,884	13,319,937
Accrued markup		552,089	1,417,035
Short term borrowing-secured		14,650,884	15,108,379
Current portion of non-current liabilities		2,296,395	5,577,710
Unclaimed dividend		34,179	34,200
Provision for taxation		61,037	209,416
		33,701,468	35,666,677
CONTINGENCIES AND COMMITMENTS			
	7	158,209,484	147,831,935

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



Chief Executive

As At March 31, 2025 (Un-audited)

	Note	Un-Audited March 31, 2025 (Rupees in thousand)	Audited June 30, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	85,001,574	83,859,386
Intangible asset		20,921	42,763
Biological assets		1,215,816	1,167,436
Investments		18,519,644	15,213,597
Long term deposits		61,012	61,568
		104,818,967	100,344,750
CURRENT ASSETS			
Stores, spares and loose tools		13,902,956	14,445,071
Stock-in-trade		8,324,932	9,528,482
Trade debts		2,935,854	956,035
Investments		23,042,726	18,409,908
Advances, deposits, prepayments and other receivables		2,270,169	991,894
Contract assets		58,766	84,893
Income tax recoverable		1,309,874	2,083,669
Cash and bank balances		1,545,240	987,233
		53,390,517	47,487,185
		158,209,484	147,831,935

Chief Financial Officer

Director

Consolidated Condensed Interim Statement of Profit or Loss

For the Quarter and Nine-Month Period Ended March 31, 2025 (Un-audited)

	2025		2024	
	July to March	January to March	July to March	January to March
	(Rupees in thousand)		(Rupees in thousand) (Re-stated) (Re-stated)	
Sales	60,215,243	20,069,334	53,509,872	16,129,292
Cost of sales	(46,128,277)	(14,966,537)	(43,428,196)	(12,115,970)
Gross profit	14,086,966	5,102,797	10,081,676	4,013,322
Administrative expenses	(1,094,095)	(378,752)	(1,006,955)	(360,594)
Selling and distribution expenses	(2,940,871)	(982,119)	(1,619,542)	(415,659)
Net impairment reversal on financial assets	70,303	-	-	-
Other expenses	(569,547)	(226,627)	(6,419)	(59,089)
Changes in fair value of biological assets	318,163	77,336	262,681	55,394
Other income	3,321,431	1,052,955	3,152,051	1,067,157
Finance cost	(3,530,353)	(739,086)	(6,502,042)	(2,070,028)
Profit before taxation and levy	9,661,997	3,906,504	4,361,450	2,230,503
Levy	(443,706)	(145,444)	(415,339)	(144,960)
Profit before income tax	9,218,291	3,761,060	3,946,111	2,085,543
Taxation	(3,165,394)	(1,570,363)	(1,321,085)	(701,060)
Profit for the period	6,052,897	2,190,697	2,625,026	1,384,483
Attributable to:				
Equity holders of the parent	5,788,668	2,098,691	2,352,825	1,279,600
Non-controlling interest	264,229	92,006	272,201	104,883
	6,052,897	2,190,697	2,625,026	1,384,483
Earnings per share				
(basic and diluted - in Rupees)	13.21	4.79	5.37	2.92

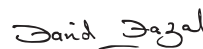
The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

Consolidated Condensed Interim Statement of Comprehensive Income

For the Quarter and Nine-Month Period Ended March 31, 2025 (Un-audited)

	2025		2024	
	July to March	January to March	July to March	January to March
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	6,052,897	2,190,697	2,625,026	1,384,483
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	6,378,731	(81,091)	9,943,691	2,941,189
Other comprehensive income for the period	6,378,731	(81,091)	9,943,691	2,941,189
Total comprehensive income for the period	12,431,628	2,109,606	12,568,717	4,325,672
Attributable to				
Equity holders of parent	12,056,114	2,018,928	12,112,307	4,157,077
Non-controlling interest	375,514	90,678	456,410	168,595
	12,431,628	2,109,606	12,568,717	4,325,672

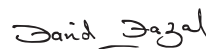
The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

Consolidated Condensed Interim Statement of Changes In Equity

For the Nine-Month Period Ended March 31, 2025 (Un-audited)

	Capital reserve			Revenue reserve		Total equity attributable to shareholders of parent company	Non-controlling interest	Total equity
	Share capital	Share premium	FVOCI reserve	Capital redemption reserve fund	General reserve			
Balance as at June 30, 2023 - Audited	4,381,191	4,557,163	12,472,308	353,510	5,110,851	37,785,778	2,482,081	67,142,882
(Rupees in thousand)								
Total comprehensive income for the period	-	-	-	-	-	2,352,825	272,201	2,625,026
- Profit for the period	-	-	-	-	-	-	-	-
- Other comprehensive income for the period	-	-	-	-	-	-	-	-
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	9,759,482	-	-	-	184,209	9,943,691
Total contributions by and distributions to owners of the Company recognised directly in equity	-	-	9,759,482	-	-	2,352,825	456,410	12,568,717
Balance as at March 31, 2024- Unaudited	4,381,191	4,557,163	22,231,790	353,510	5,110,851	40,138,603	2,828,491	79,601,599
Total comprehensive income for the period	4,381,191	4,557,163	23,836,198	353,510	5,110,851	38,441,045	2,867,117	79,547,075
- Profit for the period	-	-	-	-	-	5,788,668	264,229	6,052,897
- Other comprehensive income for the period	-	-	6,267,446	-	-	-	111,285	6,378,731
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	6,267,446	-	-	5,788,668	375,514	12,431,628
Total contributions by and distributions to owners of the Company recognised directly in equity	-	-	6,267,446	-	-	5,788,668	(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	3,138,131	91,874,203


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



Chief Executive



Chief Financial Officer



Director

Consolidated Condensed Interim Statement of Cash Flows

For the Nine-Month Period Ended March 31, 2025 (Un-audited)

	Note	2025 July to March (Rupees in thousand)	2024 July to March (Re-stated)
Cash flows from operating activities			
Cash generated from operations	10	14,519,660	8,307,409
Finance cost paid		(4,395,299)	(6,864,071)
Retirement and other benefits paid		(314,168)	(258,306)
Net income tax (paid) / refund		(1,031,172)	1,772,193
Levy - final taxes paid		(443,706)	(415,339)
Long term deposits - net		98,002	22,859
Net cash inflow from operating activities		8,433,317	2,564,745
Cash flows from investing activities			
Payments for property, plant and equipment and Intangibles		(4,210,749)	(1,300,749)
Long term loans, advances and deposits - net		556	(2,852)
Proceeds from disposal of property, plant and equipment		67,536	85,622
Purchase of biological assets		(7,650)	(11,600)
Proceeds from sale of biological assets		156,518	439,211
Investment in equity and debt instruments		(289,851)	-
Short term investments		-	(10,000)
Interest received		106,587	-
Dividend received		3,069,377	2,768,927
Net cash (outflow)/inflow from investing activities		(1,107,676)	1,968,559
Cash flows from financing activities			
Repayment of long term finances		(8,506,812)	(5,240,579)
Buy back of shares from non-controlling interest		(104,500)	(110,000)
Dividend paid		(23)	(607)
Proceeds from long term finances		2,296,678	9,160,185
Net cash (outflow)/inflow from financing activities		(6,314,657)	3,808,999
Net increase in cash and cash equivalents		1,010,984	8,342,303
Cash and cash equivalents at the beginning of the year		(14,121,146)	(26,725,163)
Effect of exchange rate changes on cash and cash equivalents		4,518	109,835
Cash and cash equivalents at the end of period	11	(13,105,644)	(18,273,025)

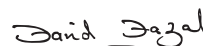
The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

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

For the Nine-Month Period Ended March 31, 2025

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

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 paper products and packaging material.

Nishat Dairy (Private) Limited was incorporated in Pakistan under the Companies Ordinance 1984 on October 28, 2011. The principal activity of the company is to carry on the business of production of raw milk.

The registered office of the Group is situated at 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%

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 and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives 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, 2024. 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, 2024 except for 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, 2024, 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 except for the following:

a) IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes

The Group has changed its accounting policy to recognise such taxes as 'Levies' which were previously being recognised as 'Income Tax' in line with "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by the Institute of Chartered Accountants of Pakistan vide its circular No. 07/2024 dated May 15, 2024. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". There has been no effect on the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and earnings / loss per share as a result of this change.

Effect on consolidated statement of profit or loss	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
(Rupees In thousand)			
For the nine-month period ended March 31, 2025			
Levy	-	(443,706)	(443,706)
Profit before income tax	9,661,997	(443,706)	9,218,291
Taxation	(3,609,100)	443,706	(3,165,394)
For the nine-month period ended March 31, 2024			
Levy	-	(415,339)	(415,339)
Profit before income tax	4,361,450	(415,339)	3,946,111
Taxation	(1,736,424)	415,339	(1,321,085)

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, 2025 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, 2024, 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, 2025	June 30, 2024
Un-audited	audited
(Rupees in thousand)	

5. Long term finances

Long term loans	- note 5.1	16,757,139	22,883,554
Current portion shown under current liabilities		(2,254,235)	(5,448,246)
		14,502,904	17,435,308

5.1 The reconciliation of the carrying amount is as follows:

Opening balance		23,182,553	17,912,658
Disbursements during the period		2,296,678	12,602,529
Repayment during the period		(8,506,812)	(7,332,634)
		16,972,419	23,182,553
Unamortized liability	- note 5.1.1	(215,280)	(298,999)
Closing balance		16,757,139	22,883,554

5.1.1 The reconciliation of the carrying amount of unamortized liability is as follows:

	March 31, 2025	June 30, 2024
	Un-audited	audited
	(Rupees in thousand)	
Opening balance	(298,999)	(475,622)
Unwinding of discount on liability	83,719	176,623
Closing balance	(215,280)	(298,999)

6. Deferred income - 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, 2024 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. 1,405.65 million (June 2024: Rs 172.08 million).
- (ii) The Director Excise and Taxation, Karachi on account of infrastructure development cess amounting to Rs. 253.72 million (June 2024: Rs 197.42 million).
- (iii) Letter of guarantee of Rs 34 million (June 2024: Rs 30 million) in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess;
- (iv) Sindh High Court against levy of Sales Tax, custom duty and excise amounting to Rs 176.86 million (June 2024: Rs 228.17 million).
- (v) K-Electric against security deposits for electricity bills amounting to Rs 193.71 million (June 2024: Rs 142.40 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. 1,060.19 million (June 2024: Rs. 1,149.3 million).

7.2 Commitments in respect of:

- (i) Contracts for capital expenditure Rs 189.57 million (June 30, 2024: Rs 107.61 million).
- (ii) Letters of credit for capital expenditure Nil (June 30, 2024: Rs 48.05 million).
- (iii) Letters of credit other than capital expenditure Rs 397.66 million (June 30, 2024: 1,573.27 million).

		March 31, 2025	June 30, 2024
		Un-audited	audited
		(Rupees in thousand)	
8. Property, plant and equipment			
Operating Assets	-note 8.1	82,920,805	81,839,481
Capital work-in-progress	-note 8.2	1,771,745	1,689,590
Major spare parts and stand-by equipment		309,024	330,315
		85,001,574	83,859,386
8.1 Operating assets			
Opening book value		81,839,481	83,234,634
Add: Additions during the period/ year	-note 8.1.1	4,149,887	2,666,227
Re-classification from assets held for sale		-	172,638
		85,989,368	86,073,499
Less: Disposals during the period/ year - net book value		33,791	158,843
Depreciation charged during the period/ year		3,034,772	4,075,175
		3,068,563	4,234,018
Closing book value		82,920,805	81,839,481
8.1.1 Major additions during the period			
Free hold land		1,250	374,198
Building on freehold land		1,240,871	166,745
Office building		-	57,642
Roads		-	2,054
Plant and machinery		2,542,166	1,533,473
Quarry and other equipment		5,741	570
Furniture, fixtures and equipment		140,081	85,349
Motor vehicles		216,093	157,919
Air Craft		3,500	-
Power and water supply lines		185	288,277
		4,149,887	2,666,227

March 31, 2025	June 30, 2024
Un-audited	audited
(Rupees in thousand)	

8.2 Capital work-in-progress

Civil works	702,580	1,013,263
Plant and machinery	829,885	540,006
Advances to suppliers and contractors	173,469	110,943
Others	65,811	25,378
	1,771,745	1,689,590

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 2025	2024
Un-audited	Un-audited
(Rupees in thousand)	

Relationship with the Group Nature of transaction

Other related parties	Purchase of goods and services	292,370	473,366
	Insurance premium	306,040	254,757
	Sale of goods and services	1,007,784	184,591
	Insurance claims received	45,027	27,233
	Rental Income	1,595	1,530
	Reimbursement of expenses	82,599	66,414
	Dividend income	3,047,066	2,758,567
Key Management personnel	Salaries and other employment benefits	316,602	246,212
Post employment benefit plans	Expense charged in respect of staff retirement benefits plans	417,733	359,169

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

July to March	
2025	2024
Un-audited	Un-audited
(Rupees in thousand)	

10. Cash generated from operations

Profit before tax	9,218,291	3,946,111
Adjustment for:		
- Depreciation on property, plant and equipment	3,034,772	3,045,920
- Amortization of intangible assets	21,840	12,060
- (Gain)/Loss on disposal of operating fixed assets	(33,749)	46,451
- Net loss/(gain) on disposal of biological assets	120,915	(139,439)
- Gain on changes in fair value biological asset	(318,163)	(262,681)
- Reversal of impairment loss on financial assets	(70,303)	-
- Gain on changes in fair value of investment through P&L	(10)	(7)
- Interest income	(114,262)	-
- Dividend income	(3,066,756)	(2,768,927)
- Retirement and other benefits accrued	417,733	359,169
- Exchange gain - net	(4,518)	(109,835)
- Levy	443,706	415,339
- Finance cost	3,530,353	6,502,042
Profit before working capital changes	13,179,849	11,046,203
Working capital changes		
- Decrease in stores, spares and loose tools	542,115	1,489,925
- Decrease/(increase) in stock-in-trade	1,203,550	(3,054,559)
- Increase in trade debts	(1,909,516)	(336,032)
- Decrease in contract assets	26,127	44,838
- (Increase)/decrease in advances, deposits, prepayments and other receivables	(1,273,221)	331,249
- Increase/(decrease) in trade and other payables	2,750,756	(1,214,215)
Net working capital changes	1,339,811	(2,738,794)
	14,519,660	8,307,409

11. Cash and cash equivalents

Short term borrowings - secured	(14,650,884)	(20,252,912)
Cash and bank balances	1,545,240	1,979,887
Total cash and cash equivalents	(13,105,644)	(18,273,025)

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, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

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, 2025 on a recurring basis:

	Level 1	Level 2	Level 3	Total
Recurring fair value measurements	(Rupees in thousand)			
As at March 31, 2025				
Assets				
Investments - FVOCI	35,281,846	-	5,966,746	41,248,592
Investments - FVPL	33	-	-	33
Biological assets			1,215,816	1,215,816
As at June 30, 2024				
Assets				
Investments - FVOCI	27,924,771	-	5,673,708	33,598,479
Investments - FVPL	26	-	-	26
Biological assets			1,167,436	1,167,436

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, 2025.

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 16.36% 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 6.50% to 9.50% per annum.

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

- Discount rate of 17.59% 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, 2025 would be Rs 252.083 million and Rs 193.482 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, 2025 would be Rs 93.750 million and Rs 93.718 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, 2025 would be Rs 20.833 million and Rs 47.426 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, 2025 would be Rs 7.292 million and Rs 17.130 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.
Paper	Manufacture and supply of paper products and packing 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			Paper		Dairy/Farm		Elimination - net			Consolidated	
	2025	2024	(Re-stated)	2025	2024	2025	2024	2025	2024	(Re-stated)	2025	2024
Revenue from												(Re-stated)
- External Customers	55,041,818	49,049,830		889,058	228,355	4,284,367	4,231,687	-	-	-	60,215,243	53,509,872
- Inter-group	74,682	992		947,592	1,756,271	-	-	(1,022,274)	(1,757,263)	-	-	-
	55,116,500	49,050,822		1,836,650	1,984,626	4,284,367	4,231,687	(1,022,274)	(1,757,263)		60,215,243	53,509,872
Segment gross profit/(loss)	13,167,020	9,187,056		225,844	196,346	715,523	721,745	(21,421)	(23,471)		14,086,966	10,081,676
Segment expenses	(4,253,472)	(2,627,555)		(33,018)	(38,766)	(247,720)	33,405	-	-		(4,534,210)	(2,632,916)
Changes in fair value of biological assets	-	-		-	-	318,163	262,681	-	-		318,163	262,681
Other income	3,146,337	3,176,593		124,480	114,416	68,909	42,961	(18,295)	(181,919)		3,321,431	3,152,051
Financial charges	(3,299,630)	(6,072,783)		(228,704)	(415,847)	(2,019)	(13,412)	-	-		(3,530,353)	(6,502,042)
Taxation and levy	(3,241,294)	(1,428,691)		(42,167)	57,208	(325,639)	(364,941)	-	-		(3,609,100)	(1,736,424)
Profit/(loss) after taxation	5,518,961	2,234,620		46,435	(86,643)	527,217	682,439	(39,716)	(205,390)		6,052,897	2,625,026
Depreciation	2,839,623	2,858,678		65,554	45,512	113,387	120,987	16,208	20,743		3,034,772	3,045,920
Capital expenditure	(1,219,280)	(1,265,735)		(2,934,358)	(17,695)	(59,354)	(17,319)	2,243	-		(4,210,749)	(1,300,749)
Net cash inflow/(outflow) from operating activities	5,848,881	2,038,716		2,178,506	763,471	548,631	36,582	(142,701)	(274,024)		8,433,317	2,564,745
Net cash inflow/(outflow) from investing activities	1,963,809	1,617,697		(3,097,122)	84,034	108,617	411,591	(82,980)	(144,763)		(1,107,676)	1,968,559
Rupees in thousands	31.03.2025 unaudited	30.06.2024 audited		31.03.2025 unaudited	30.06.2024 audited	31.03.2025 unaudited	30.06.2024 audited	31.03.2025 unaudited	30.06.2024 audited		31.03.2025 unaudited	30.06.2024 audited
Segment assets	145,898,659	138,385,754		9,895,297	6,785,450	5,315,152	5,268,136	(2,899,624)	(2,607,405)		158,209,484	147,831,935
Segment liabilities	58,400,727	62,538,216		7,398,708	4,582,597	1,354,250	1,601,701	(818,404)	(437,654)		66,335,281	68,284,860

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 April 28, 2025.

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 except as disclosed in note 3.2(a) to the consolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

[illegible]



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