



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/

October 30, 2025

The General Manager,
Pakistan Stock Exchange Ltd,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

SUB: **SUBMISSION OF QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Dear Sir,

We have to inform you that the Quarterly Report of D.G. Khan Cement Company Limited (the Company) for the period ended September 30, 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**

A Fresh Perspective

FIRST QUARTER REPORT,
SEPTEMBER 30,

2025

(UN-AUDITED)

TABLE OF CONTENTS

FINANCIAL STATEMENTS

Company Information	02
Directors' Report	03

CONDENSED INTERIM UNCONSOLIDATED

Statement of Financial Position	12
Statement of Profit or Loss - Unaudited	14
Statement of Comprehensive Income - Unaudited	15
Statement of Cash Flows - Unaudited	16
Statement of Changes In Equity - Unaudited	17
Notes to and Forming Part of the Condensed Interim Unconsolidated Financial Information - Unaudited	18

CONDENSED INTERIM CONSOLIDATED

Statement of Financial Position	30
Statement of Profit or Loss - Unaudited	32
Statement of Comprehensive Income - Unaudited	33
Statement of Cash Flows - Unaudited	34
Statement of Changes In Equity - Unaudited	35
Notes to and Forming Part of the Condensed Interim Consolidated Financial Information - Unaudited	36

COMPANY INFORMATION



Board of Directors

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

Female Director 01
Male Directors 06



Audit Committee

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



Human Resource & Remuneration Committee

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



Management

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



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
BOP Taqwa Islamic Banking	Askari Bank Limited
Industrial and Commercial Bank of China (ICBC)	



External Auditors

A.F. Ferguson & Co., Chartered Accountants



Legal Advisors

Mr. Shahid Hamid, Bar-at-Law



Important Identification Numbers of Company

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



Company Products

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



HS Code

Clinker: 2523.1000

Cement: 2523.2900



Applicable Laws & Regulations

Many laws and regulations apply to the Company including:

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



Company Rating

Long Term: AA -

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

Email: info@dgccement.com

Fax: +92 42 36367414

Web site: www.dgccement.com



Factories

Khoffi Sattai, District, Dera Ghazi Khan

Phone: +92-641-460025-7

Email: dgsite@dgccement.com

Fax: +92-641-462392

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-Aliwan-e-Iqbal,

Lahore

Phone: +92 42 3630 2044



For Investors' Information, Comments, Inquiries, Complaints

Mr. Farid Noor Ali 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 quarter ended September 30, 2025. A summary of financial performance is given below:

	Q1 FY26	Q1 FY25
	Rupees in '000'	
Sales	19,808,162	15,300,920
Cost of sales	(15,505,641)	(12,306,572)
Gross profit	4,302,521	2,994,348
Administrative expenses	(398,893)	(303,626)
Selling and distribution expenses	(871,717)	(817,535)
Other expenses	(182,992)	(3,337)
Other income	1,010,177	1,037,849
Finance cost	(430,593)	(1,589,456)
Profit before tax and levy	3,428,503	1,318,243
Levy	(146,952)	(144,700)
Profit before income tax	3,281,551	1,173,543
Taxation	(1,121,595)	(369,414)
Profit for the period	2,159,956	804,129

EPS (Rs/share)	4.93	1.84
GP%	21.72%	19.57%
PBT&L%	17.31%	8.62%
PAT%	10.90%	5.26%

Production and Sales volumetric data is as under:

Figures in MT

	Q1 FY26	Q1 FY25
	in MT	
Production:		
Clinker	899,150	886,735
Cement	940,532	748,803
Sales:		
Total Cement Sale	1,029,634	760,968
Local Cement (excluding own consumption)	874,492	745,381
Export Cement	155,142	15,587
Clinker Sale	396,223	352,282

Overview

Pakistan's external sector remained under pressure in the first quarter of FY 2026, with the trade deficit widening by 32.9% year-on-year to USD 9.37 billion, driven by a 13.5% increase in imports and a 3.8% decline in exports. In September 2025 alone, the monthly deficit expanded to USD 3.34 billion, reflecting continued import demand and weaker export performance. This development underscores persistent structural challenges in competitiveness and export diversification, reaffirming the view expressed in the previous report that long-term stability will depend on sustained progress in these areas. The Board notes these macroeconomic trends and recognizes their potential implications for industrial input costs, currency stability and overall market dynamics.

Cement Industry Dispatches and Analysis

As regards the cement industry, overall sales volumes recorded a robust growth of 16.3% during the first quarter of FY2025–26, reaching 12.2 million tons compared to the 10.5 million tons during the corresponding period last year. Local dispatches increased by a cumulative 1.25 million tons, driven by a 13.7% (0.96 million tons) rise in the North Zone and a healthy 23% (0.30 million tons) increase in the South Zone. Export momentum also remained firm, rising by 21% to 2.6 million tons on the back of improved external demand and favorable pricing conditions. Consequently, overall industry capacity utilization improved to 58%, with domestic sales accounting for 45% and exports contributing 12%.

Business Performance Review

Kiln operational days of the Company remained broadly in line with the corresponding period last year at 130 days. Clinker production efficiency improved slightly to 54% (Q1 FY25: 53%), reflecting steady plant performance. Notably, sales utilization registered a significant improvement to 85% (Q1 FY25: 66%), markedly outperforming the overall industry trend highlighted above.

The Board commends management for delivering a strong performance during the quarter ended September 2025, reflecting broad-based growth across both domestic and export markets. The Company recorded solid revenue expansion, with sales value rising by around 30% over the corresponding period last year, supported by higher off-take (despite floods that hindered local logistics), improved market positioning, and sustained operational excellence. Margins strengthened on the back of enhanced energy efficiency and disciplined cost management, while effective debt and liquidity management led to a significant reduction in finance costs. Overall profitability improved markedly year-on-year, underscoring the Company's resilience, sound financial stewardship, and ability to capitalize on evolving market opportunities.

Future Outlook

The Board remains cautiously optimistic about the operating outlook for the cement industry. Early indicators from FY 2026 suggest sustained momentum, with total industry dispatches during the quarter under review rising over 16% year-on-year, supported by a healthy recovery in both domestic demand and exports. Easing inflation, declining interest rates, and the government's renewed focus on infrastructure development - reflected in the PKR 1 trillion allocation for core projects - are expected to gradually stimulate construction activity and domestic cement consumption. Additionally, post-flood reconstruction requirements are anticipated to contribute to demand recovery in affected regions while export volumes are expected to increase further on the back of improved regional demand and competitive pricing. Nonetheless, the Board recognizes that persistent challenges such as elevated

energy costs, currency volatility, and fiscal consolidation measures could temper near-term growth. Against this backdrop, the Company remains focused on operational efficiency, cost optimization, and strategic market positioning to sustain profitability and capitalize on emerging opportunities as macroeconomic stability improves. The Board remains confident that the Company's strategic focus and operational discipline will continue to drive sustainable growth and value creation for its stakeholders.

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 to its non-executive directors including independent directors except for the payment of meeting fees for attending Board and its Committee meetings.
- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending of Board and its Committees meetings.
- The Directors' Remuneration Policy will be reviewed and approved by the Board of Directors from time to time.

Subsidiary Companies and Consolidated Financial Statements

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

Directors

Following are the directors of the Company:

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

Female Directors: 01
Male Directors: 06

Audit Committee

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

Human Resource & Remuneration Committee

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

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

**Farid Noor Ali Fazal**

Director

Lahore
October 29, 2025

ماحول پر کاروباری اثرات

ہمارے پلائس اور آپریشنز بین الاقوامی اور قومی ماحولیاتی معیارات کی تعمیل کر رہے ہیں۔ DGKC سوسائٹی اور ویلفیئر کی اپنی ذمہ داریوں کو مکمل طور پر پہچانتی ہے۔ کمپنی نزدیکی آبادیوں کے لئے تعلیم، صحت، طبی اور آگ بجھانے کی سہولیات، واٹر سپلائی، نزدیکی علاقوں میں ایمرجنسی اور آفاقی 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 زیر 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 موثر طریقہ سے عملدرآمد اور نگرانی کی جاتی ہے۔ کمپنی کے آپریشننگ 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 Ezzal

فرید نور علی فضل

ڈائریکٹر

رضا مشا

چیف ایگزیکٹو آفیسر

لاہور

129 اکتوبر 2025ء

ڈائریکٹرز

مندرجہ ذیل کمیٹی کے ڈائریکٹرز ہیں:

محترمہ نازمنشا (چیئر پرسن)	نان ایگزیکٹو
جناب رضامنشا (چیف ایگزیکٹو)	ایگزیکٹو
جناب خالد نیاز خواجہ	نان ایگزیکٹو
جناب اُسامہ محمود	آزاد
جناب شہر یار احمد بخش	آزاد
جناب فرید نور علی فضل	ایگزیکٹو
جناب شہزاد احمد ملک	نان ایگزیکٹو

خاتون ڈائریکٹرز: 01

مرد ڈائریکٹرز: 06

آڈٹ کمیٹی

جناب شہر یار احمد بخش	چیئر مین
جناب خالد نیاز خواجہ	رکن
جناب شہزاد احمد ملک	رکن

ہیومن ریسورس اینڈ ریمنٹیشن کمیٹی

جناب اُسامہ محمود	چیئر مین
جناب رضامنشا	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۔

مستقبل کا نقطہ نظر

بورڈ سینٹ انڈسٹری کے آپریٹنگ نقطہ نظر کے بارے میں محتاط طور پر پُر امید ہے۔ مالی سال 2026 کے ابتدائی اشارے مسلسل رفتار کی نشاندہی کرتے ہیں، زیرِ جائزہ سہ ماہی کے دوران صنعت کی کل ترسیلات سال بہ سال 16 فیصد سے زیادہ بڑھی ہیں، جس کی مدد سے دونوں ملکی طلب اور برآمدات میں صحت مند بحالی ہوئی ہے۔ افراط زر اور شرح سود میں کمی، اور بنیادی منصوبوں کے لئے ایک کھرب روپے کی مختص رقم کے ذریعے حکومت کی بنیادی ڈھانچے کی ترقی پر از سر نو توجہ۔ یہ تمام عوامل بتدریج تعمیراتی سرگرمیوں اور مقامی سینٹ کی کھپت میں اضافہ متوقع بناتے ہیں۔ مزید برآں، سیلاب کے بعد کی تعمیر نو کے تقاضوں سے متاثرہ علاقوں میں طلب کی بحالی میں حصہ ڈالنے کی توقع کی جاتی ہے جبکہ بہتر علاقائی طلب اور مسابقتی قیمتوں کے تعین کی وجہ سے برآمدات کے حجم میں مزید اضافہ متوقع ہے۔ بہر حال، بورڈ اس بات کو تسلیم کرتا ہے کہ مسلسل مشکلات جیسے کہ توانائی کے بڑھتے ہوئے اخراجات، کرنسی میں اتار چڑھاؤ، اور مالیاتی استحکام کے اقدامات قریب المدت نمو کو متاثر کر سکتے ہیں۔ اس پس منظر میں، کمپنی کی توجہ منافع کو برقرار رکھنے اور میکرو اکنامک استحکام میں بہتری کے ساتھ اُبھرتے ہوئے مواقعوں سے فائدہ اٹھانے کے لیے آپریشنل کارکردگی، لاگت کی اصلاح، اور اسٹرٹیجک مارکیٹ پوزیشننگ پر مرکوز ہے۔ بورڈ کو یقین ہے کہ کمپنی کا اسٹرٹیجک فوکس اور آپریشنل ڈسپلن اس کے اسٹیک ہولڈرز کے لیے پائیدار نمو اور قدر کی تخلیق کو آگے بڑھاتا رہے گا۔

کمپنی کی بنیادی سرگرمی سینٹ 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 کو معاوضہ پالیسی کا جائزہ اور اس کی منظوری دیں گے۔

ذیلی کمپنیاں اور یکجا مالی گوشوارے

نشاط ایکسیجنگ لمیٹڈ (سابقہ نشاط پیپر پراڈکٹس کمپنی لمیٹڈ)، نشاط ڈیری (پرائیویٹ) لمیٹڈ، اور ڈی جی خان سینٹ کمپنی یو ایس اے LLC (جس کی کارکردگی ابھی شروع ہونا باقی ہے) کمپنی کے ذیلی اداروں کا پورٹ فولیو تشکیل دیتے ہیں۔ اسی مناسبت سے، کمپنی نے بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کے تقاضوں کی تعمیل کرتے ہوئے، عبوری کنڈینسڈ علیحدہ مالیاتی گوشواروں کے علاوہ، اپنے عبوری کنڈینسڈ یکجا مالیاتی گوشوارے تیار اور منسلک کیے ہیں۔

جائزہ

مالی سال 2026 کی پہلی سہ ماہی میں پاکستان کا بیرونی شعبہ دباؤ کا شکار رہا، تجارتی خسارہ، درآمدات میں 13.5 فیصد اضافہ اور برآمدات میں 3.8 فیصد کمی کی وجہ سے سال بہ سال 32.9 فیصد بڑھ کر 9.37 بلین امریکی ڈالر تک پہنچ گیا۔ صرف ستمبر 2025 میں، ماہانہ خسارہ بڑھ کر 3.34 بلین امریکی ڈالر تک پہنچ گیا، جو مسلسل درآمدی طلب اور کمزور برآمدی کارکردگی کی عکاسی کرتا ہے۔ یہ پیش رفت مسابقت اور برآمدی تنوع میں مستقل ساختی مشکلات کی نشاندہی کرتی ہے، جو پچھلی رپورٹ میں ظاہر کیے گئے اس نظریہ کی تصدیق کرتی ہے کہ طویل مدتی استحکام ان شعبوں میں پائیدار نمو پر منحصر ہوگا۔ بورڈ ان سیکرو اکنامک رجحانات کو نوٹ کرتا ہے اور صنعتی ان پٹ لاگت، کرنسی کے استحکام اور مارکیٹ کی مجموعی حرکات پر ان کے ممکنہ اثرات کو تسلیم کرتا ہے۔

سینٹ انڈسٹری کی ترسیلات اور تجزیہ

سینٹ کی صنعت کے حوالے سے، مالی سال 2025-26 کی پہلی سہ ماہی کے دوران مجموعی فروخت کے حجم میں 16.3 فیصد کا مضبوط اضافہ ریکارڈ کیا گیا۔ جو گزشتہ سال کی اسی مدت کے دوران 10.5 ملین ٹن کے مقابلے میں بڑھ کر 12.2 ملین ٹن ہو گیا۔ مقامی ترسیل میں مجموعی طور پر 1.25 ملین ٹن کا اضافہ واقع ہوا، جو کہ شمالی زون میں 13.7 فیصد اضافہ (0.96 ملین ٹن) اور جنوبی زون میں 23 فیصد اضافہ (0.30 ملین ٹن) کے باعث ہوئی ہے۔ برآمدات کی رفتار بھی مستحکم رہی، بہتر بیرونی طلب اور قیمتوں کے سازگار حالات کی وجہ سے 21 فیصد اضافے سے 2.6 ملین ٹن تک پہنچ گئی۔ نتیجتاً، مجموعی طور پر صنعتی صلاحیت کا استعمال 58 فیصد تک بہتر ہوا، جس میں مقامی فروخت 45 فیصد اور برآمدات کا حصہ 12 فیصد رہا۔

کاروباری کارکردگی کا جائزہ

کمپنی کے کلن کے آپریشنل دن بڑے پیمانے پر پچھلے سال کی اسی مدت کے مطابق 130 دن رہے۔ کلیٹک کی فیصد پیداوار 54% (مالی سال 25 کی پہلی سہ ماہی: 53%) تک بڑھ گئی، جو کہ پلانٹ کی مستحکم کارکردگی کی عکاسی کرتی ہے۔ خاص طور پر، آپ کی کمپنی کی مستعمل فروخت بھی بڑھ کر 85% (مالی سال 25 کی پہلی سہ ماہی: 66%) ہو گئی، جو مذکورہ بالا صنعتی رجحان کے مقابلے میں بہتر کارکردگی کو ظاہر کرتی ہے۔

بورڈ ستمبر 2025 مختتمہ سہ ماہی کے دوران مضبوط کارکردگی ظاہر کرنے کے لیے انتظامیہ کی تعریف کرتا ہے، جو دونوں ملکی اور برآمدی منڈیوں میں وسیع الہیاد نمو کی عکاسی کرتی ہے۔ کمپنی نے آمدنی میں ٹھوس توسیع درج کی، جس کی فروخت کی قدر گزشتہ سال کی اسی مدت کے مقابلے میں 30 فیصد بڑھ گئی۔ اس نمو کو زیادہ فروخت (مقامی لاجسٹکس میں سیلاب سے پیدا ہونے والی رکاوٹوں کے باوجود)، بہتر مارکیٹ پوزیشننگ اور آپریشنل عمدگی کو برقرار رکھنے کی وجہ سے سہارا ملا۔ بہتر توانائی کے استعمال اور لاگت کے نظم و ضبط کی وجہ سے مارجن میں بہتری آئی، جبکہ مؤثر قرض اور لیکویڈیٹی مینجمنٹ نے مالیاتی اخراجات میں نمایاں کمی کی۔ مجموعی منافع میں سال بہ سال نمایاں طور پر بہتری آئی، جو کہ کمپنی کی لچک، مضبوط مالیاتی ذمہ داری، اور مارکیٹ کے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کی صلاحیت کو نمایاں کرتی ہے۔

حصص داران کیلئے ڈائریکٹرز کی رپورٹ

ڈی جی خان سینٹ کمپنی لمیٹڈ (کمپنی) کے ڈائریکٹرز اپنے حصص داران کو 30 ستمبر 2025 ختم شدہ مہینے کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔ مالی کارکردگی کا خلاصہ حسب ذیل ہے:

پہلی سہ ماہی مالی سال 2025	پہلی سہ ماہی مالی سال 2026	
روپے ہزاروں میں		
15,300,920	19,808,162	فروخت
(12,306,572)	(15,505,641)	قیمت فروخت
2,994,348	4,302,521	مجموعی منافع
(303,626)	(398,893)	انتظامی اخراجات
(817,535)	(871,717)	فروخت اور تقسیم کے اخراجات
(3,337)	(182,992)	دیگر معاملاتی اخراجات
1,037,849	1,010,177	دیگر آمدنی
(1,589,456)	(430,593)	مالی لاگت
1,318,243	3,428,503	ٹیکسیشن اور لیوی سے پہلے منافع
(144,700)	(146,952)	لیوی
1,173,543	3,281,551	انکم ٹیکس سے پہلے منافع
(369,414)	(1,121,595)	ٹیکسیشن
804,129	2,159,956	موجودہ مدت کے لئے منافع
1.84	4.93	EPS (روپے فی شیئر)
19.57%	21.72%	GP %
8.62%	17.31%	PBT&L %
5.26%	10.90%	PAT %

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

پہلی سہ ماہی مالی سال 2025	پہلی سہ ماہی مالی سال 2026	
اعداد و شمار میٹرک ٹن میں		پیداوار
886,735	899,150	کلکٹر کی پیداوار
748,803	940,532	سینٹ کی پیداوار
		فروخت
760,968	1,029,634	سینٹ کی کل فروخت
745,381	874,492	سینٹ کی مقامی فروخت (علاوہ ذاتی استعمال)
15,587	155,142	سینٹ کی برآمد فروخت
352,282	396,223	کلکٹر کی فروخت

Condensed Interim Unconsolidated Statement of Financial Position

	Note	September 30, 2025 unaudited (Rupees in thousand)	June 30, 2025 audited
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
- 950,000,000 (June 30, 2025: 950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2025: 50,000,000) preference shares of Rs 10 each		500,000	500,000
		10,000,000	10,000,000
Issued, subscribed and paid up share capital			
438,119,118 (June 30, 2025: 438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		52,748,211	43,790,127
Revenue reserve: Un-appropriated profits		48,656,116	46,496,160
Total equity		105,785,518	94,667,478
NON-CURRENT LIABILITIES			
Long term finances from financial institutions - secured	6	4,997,083	10,093,829
Deferred government grant	7	51,562	70,135
Long term deposits		941,228	940,292
Employee benefits obligations		962,318	954,639
Deferred taxation		13,698,379	13,286,942
		20,650,570	25,345,837
CURRENT LIABILITIES			
Trade and other payables		13,500,313	13,333,448
Short term borrowings from financial institutions - secured		8,172,236	9,878,499
Accrued mark-up		195,169	229,652
Current portion of non-current liabilities		2,866,970	2,069,243
Unclaimed dividend		34,108	34,154
Income tax payable		617,891	330,834
Provision for taxation		35,090	35,090
		25,421,777	25,910,920
Contingencies and Commitments	8	151,857,865	145,924,235

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



Chief Executive

As At September 30, 2025

		September 30, 2025 unaudited (Rupees in thousand)	June 30, 2025 audited
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	76,553,203	77,252,559
Intangible assets		5,231	13,076
Long term investments	10	24,089,078	20,689,545
Long term deposits		61,013	61,013
		100,708,525	98,016,193
CURRENT ASSETS			
Stores, spare parts and loose tools		13,131,297	12,306,679
Stock-in-trade		4,945,257	8,188,678
Trade debts		3,211,427	1,493,080
Short term investments		28,910,130	24,005,100
Loans, advances, deposits, prepayments and other receivables		366,787	1,345,673
Cash and bank balances		584,442	568,832
		51,149,340	47,908,042
		151,857,865	145,924,235

Chief Financial Officer

Director

Condensed Interim Unconsolidated Statement of Profit or Loss

For the Quarter ended September 30, 2025 (Un-audited)

	July to September	
	2025	2024
	(Rupees in thousand)	
Revenue	19,808,162	15,300,920
Cost of sales	(15,505,641)	(12,306,572)
Gross profit	4,302,521	2,994,348
Administrative expenses	(398,893)	(303,626)
Selling and distribution expenses	(871,717)	(817,535)
Other expenses	(182,992)	(3,337)
Other income	1,010,177	1,037,849
Finance cost	(430,593)	(1,589,456)
Profit before levy and income tax	3,428,503	1,318,243
Levy	(146,952)	(144,700)
Profit before income tax	3,281,551	1,173,543
Taxation	(1,121,595)	(369,414)
Profit for the period	2,159,956	804,129
Earnings per share		
(basic and diluted - in Rupees)	4.93	1.84

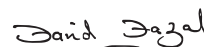
The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

Condensed Interim Unconsolidated Statement of Comprehensive Income


For the Quarter ended September 30, 2025 (Un-audited)

	July to September 2025 2024	
	(Rupees in thousand)	
Profit for the period	2,159,956	804,129
Other comprehensive income for the period - net of tax		
Items that may be reclassified subsequently to profit or loss:	-	-
Items that will not be subsequently reclassified to profit or loss:		
Change in fair value of investment at fair value through		
other comprehensive income (FVOCI) - net of tax	8,958,084	945,221
	8,958,084	945,221
Total comprehensive income for the period	11,118,040	1,749,350

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, 2025 (Un-audited)

		July to September 2025 2024	
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	12	5,742,555	4,661,944
Finance cost paid		(465,073)	(2,014,959)
Retirement and other benefits paid		(68,394)	(59,967)
Net income tax paid		(423,101)	(153,311)
Levy - final taxes paid		(146,952)	(144,700)
Long term deposits - net		936	38,040
Net cash inflow from operating activities		4,639,971	2,327,047
Cash flows from investing activities			
Payments for property, plant and equipment		(236,329)	(299,957)
Proceeds from disposal of property, plant and equipment		52	26,113
Proceeds from disposal of investments		-	128,250
Dividend received		979,680	964,670
Interest received		3,783	1,960
Net cash inflow from investing activities		747,186	821,036
Cash flows from financing activities			
Repayment of long term finances		(4,317,592)	(1,964,353)
Dividend paid		(48)	-
Net cash outflow from financing activities		(4,317,640)	(1,964,353)
Net increase in cash and cash equivalents		1,069,517	1,183,730
Cash and cash equivalents at the beginning of the period		(8,656,147)	(12,332,550)
Effect of exchange rate changes on cash and cash equivalents		(1,164)	1,837
Cash and cash equivalents at the end of the period	13	(7,587,794)	(11,146,983)

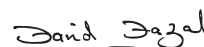
The annexed notes 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

Condensed Interim Unconsolidated Statement of Changes In Equity


For the Quarter ended September 30, 2025 (Un-audited)

	(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, 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	-	-	-	-	-	804,129	804,129
- Other comprehensive income for the period							
- Changes in fair value of investments at fair value through OCI - net of tax	-	-	945,221	-	-	-	945,221
Balance as at September 30, 2024 - Unaudited	4,381,191	4,557,163	24,633,383	353,510	5,071,827	38,599,813	77,596,887
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
Balance as at September 30, 2025 - Unaudited	-	-	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

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, 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, 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

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

3. Material Accounting Policy Information

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

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

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

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

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

4. Accounting estimates

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

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

5. Taxation

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

		September 30, 2025 Un-audited (Rupees in thousand)	June 30, 2025 audited
6. Long term finances from financial institutions - secured			
Long term loans	- note 6.1	6,199,449	10,286,947
Loans under refinance scheme	- note 6.2	1,537,227	1,741,654
		7,736,676	12,028,601
Current portion shown under current liabilities		(2,739,593)	(1,934,772)
		4,997,083	10,093,829
6.1 The reconciliation of the carrying amount is as follows:			
Opening balance		10,286,947	18,506,586
Disbursements during the period / year		-	-
Repayments during the period / year		(4,087,498)	(8,219,639)
Closing balance		6,199,449	10,286,947
Current portion shown under current liabilities		(1,885,383)	(1,095,383)
		4,314,066	9,191,564
6.2 The reconciliation of the carrying amount is as follows:			
Balance as at beginning of the period		1,891,252	3,029,252
Disbursements during the period / year		-	-
Repayments during the period / year		(230,093)	(1,138,000)
		1,661,159	1,891,252
Unamortized deferred grant	- note 7	(123,932)	(149,598)
Closing balance		1,537,227	1,741,654
Current portion shown under current liabilities		(854,210)	(839,389)
		683,017	902,265
7. Deferred government grant			
The reconciliation of the carrying amount is as follows:			
Opening balance		149,600	278,752
Amortized during the period / year		(25,668)	(129,152)
Closing balance		123,932	149,600
Current portion shown under current liabilities		(72,370)	(79,465)
		51,562	70,135

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

8. Contingencies and commitments

8.1 Contingencies

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

- (i) The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,015.614 million (June 2025: Rs. 1,060.186 million).
- (ii) Director, Excise Collection Office, Sindh Development and Maintenance against recovery of infrastructure fee amounting to Rs 1,589.900 million (June 2025: Rs 1,617.900 million).
- (iii) Directorate General of Mines & Minerals, Punjab against enhanced royalty rates on minerals amounting to Rs. 1,017.372 million (June 2025: Rs 291.716 million).

8.2 Commitments in respect of:

- (i) Contracts for capital expenditure Rs 46.65 million (June 2025: Rs. 50.206 million).
- (ii) Letters of credit other than capital expenditure Rs. 2,062 million (June 2025: Rs. 253.664 million).

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

9. Property, plant and equipment

Operating fixed assets	- note 9.1	75,299,456	76,142,612
Capital work-in-progress	- note 9.2	1,068,991	798,312
Major spare parts and stand-by equipment		184,756	311,635
		76,553,203	77,252,559

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

June 30,
2025
audited

9.1 Operating fixed assets

Opening book value		76,142,612	78,206,501
Additions during the period	- note 9.1.1	92,529	1,772,882
		76,235,141	79,979,383
Disposals during the period - at book value		(20)	(33,855)
Depreciation charged for the period		(935,665)	(3,802,916)
		(935,685)	(3,836,771)
Closing book value		75,299,456	76,142,612

9.1.1 Additions during the period

Freehold land	-	33,200
Buildings on freehold land:		
- Factory buildings	-	7,259
- Office building and housing colony	-	691,226
Plant and machinery	63,312	682,885
Aircraft parts	-	5,741
Quarry equipment	-	3,500
Furniture and fittings	13,191	36,760
Office equipment	16,026	113,396
Vehicles	-	198,730
Power and water supply lines	-	185
	92,529	1,772,882

9.2 Capital work-in-progress

Civil works	39,385	30,229
Plant and machinery	635,226	621,380
Advances to suppliers and contractors	159,642	114,307
Others	234,738	32,396
	1,068,991	798,312

10. Investments

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

11. Transactions with related parties

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

		July to September	
		2025	2024
		Un-audited	Un-audited
		(Rupees in thousand)	
Relationship with the Company	Nature of transaction		
i. Subsidiary entities	Purchase of goods and services	827,387	458,317
	Rental income	282	270
	Sale of goods and services	14,049	97,544
	Proceeds from disposal of investments	-	128,250
ii. Investor	Purchase of goods and services	35	123
	Sale of goods	15,293	11,637
iii. Other related entities	Insurance premium	284,701	161,683
	Sale of goods	513	676
	Rental income	255	210
	Dividend income	976,251	962,312
	Purchase of goods and services	49,312	107,235
	Reimbursement of expenses	132	5,342
	Insurance claims received	6,390	35,938
iv. Key management personnel	Salaries and other employment benefits	127,828	101,806
v. Post employment benefit plans	Expense charged in respect of defined benefit plan	76,073	91,320
	Expense charged in respect of defined contribution plan	40,930	38,896

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

Period/year end balances

Payable to related parties

Trade and other payables

602,115

195,125

Receivable from related parties

Trade debts

217,741

201,962

Other receivables

347,358

163,701

565,099

365,663

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

12. Cash generated from operations

Profit before income tax

3,281,551

1,173,543

Adjustments for non-cash charges and other items:

- Depreciation on operating fixed assets

- note 9.1

935,665

936,576

- Amortization of intangible asset

7,845

6,149

- Gain on disposal of operating fixed assets

(32)

(7,266)

- Dividend income

(979,680)

(964,670)

- Gain on disposal of investments

-

(17,485)

- Provision for retirement benefits

76,073

130,216

- Profit on bank deposits

(3,783)

(1,960)

- Levy

146,952

144,700

- Exchange loss / (gain)

1,164

(1,837)

- Finance cost

430,593

1,589,456

Profit before working capital changes

3,896,348

2,987,422

Effect on cash flow due to working capital changes:

- Increase in stores, spare parts and loose tools

(824,618)

(779,801)

- Decrease in stock-in-trade

3,243,421

1,149,351

- Increase in trade debts

(1,718,347)

(156,566)

- Decrease / (Increase) in loans, advances, deposits,
prepayments and other receivables

978,886

(51,695)

- Increase in trade and other payables

166,865

1,513,233

1,846,207

1,674,522

5,742,555

4,661,944

September 30	
2025	2024
Un-audited	Un-audited
(Rupees in thousand)	

13. Cash and cash equivalents

Short term borrowings - secured	(8,172,236)	(11,294,517)
Cash and bank balances	584,442	147,534
	(7,587,794)	(11,146,983)

14. Financial risk management

14.1 Financial risk factors

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

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

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

14.2 Fair value estimation

a) Fair value hierarchy

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
As at September 30, 2025				
Recurring fair value measurements				
Assets				
Investments - FVOCI	44,351,141	-	6,284,254	50,635,395
As at June 30, 2025				
Recurring fair value measurements				
Assets				
Investments - FVOCI	35,393,058	-	6,284,254	41,677,312
Investments - FVPL	653,520	-	-	653,520
Total assets	36,046,578	-	6,284,254	42,330,832

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

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

The Company did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at September 30, 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 16.12% 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 7.70% 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, 2025 would be Rs 270.833 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, 2025 would be Rs 98.958 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at September 30, 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 September 30, 2025 would be Rs 5.208 million lower.

Investment in Hyundai Nishat Motor (Private) Limited

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

- Discount rate is determined using a capital asset pricing model to calculate a post-tax rate that reflects current market assessments of the time value of money and the risk specific to HNMPL.
- Long term growth rate is estimated based on historical performance of HNMPL and current market information for similar type of entities.

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

- Discount rate of 17.01% 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 September 30, 2025 would be Rs 246.904 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, 2025 would be Rs 116.469 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at September 30, 2025 would be Rs 144.761 million higher.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at September 30, 2025 would be Rs 17.606 million lower.

15. Date of authorization for issue

These unconsolidated condensed interim financial statements were authorised for issue on October 29, 2025 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.

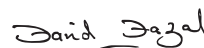
Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework.



Chief Executive



Chief Financial Officer



Director



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Condensed Interim Consolidated Statement of Financial Position

	Note	September 30, 2025 unaudited (Rupees in thousand)	June 30, 2025 audited
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised capital			
- 950,000,000 (June 30, 2025: 950,000,000) ordinary shares of Rs 10 each		9,500,000	9,500,000
- 50,000,000 (June 30, 2025: 50,000,000) preference shares of Rs 10 each		500,000	500,000
		10,000,000	10,000,000
Issued, subscribed and paid up share capital 438,119,118 (June 30, 2025: 438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other reserves		53,270,792	44,133,217
Revenue reserve: un-appropriated profit		49,884,141	47,705,604
Attributable to owners of the parent company		107,536,124	96,220,012
Non-controlling interest		3,577,548	3,408,827
Total Equity		111,113,672	99,628,839
NON-CURRENT LIABILITIES			
Long term finances - secured	5	8,433,235	13,434,057
Deferred government grant	6	62,514	81,557
Long term deposits		941,228	940,292
Employee benefit obligations		962,318	954,639
Deferred taxation		14,550,049	14,100,697
		24,949,344	29,511,242
CURRENT LIABILITIES			
Trade and other payables		13,297,899	14,438,779
Accrued markup		542,552	550,953
Short term borrowing-secured		12,527,365	12,347,094
Current portion of non-current liabilities		2,863,420	2,082,405
Unclaimed dividend		34,107	34,153
Income tax payable		617,891	330,834
Provision for taxation		150,332	117,413
		30,033,566	29,901,631
Contingencies and Commitments			
	7	166,096,582	159,041,712

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




Chief Executive

As At September 30, 2025

		September 30, 2025 unaudited (Rupees in thousand)	June 30, 2025 audited
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	83,290,763	83,883,406
Intangible asset		5,231	13,076
Biological assets		1,299,232	1,286,798
Long term investments		23,453,590	19,694,305
Long term deposits		61,013	61,013
		108,109,829	104,938,598
CURRENT ASSETS			
Stores, spares and loose tools		13,741,576	12,733,731
Stock-in-trade		7,780,943	11,211,964
Trade debts		3,513,985	1,699,018
Short term investments		29,026,492	24,360,184
Loans, advances, deposits, prepayments and other receivables		1,524,255	2,426,669
Contract assets		340,196	253,466
Income tax recoverable		529,408	462,885
Cash and bank balances		1,529,898	955,197
		57,986,753	54,103,114
		166,096,582	159,041,712



Chief Financial Officer



Director

Condensed Interim Consolidated Statement of Profit or Loss

For the Quarter ended September 30, 2025 (Un-audited)

	July to September	
	2025	2024
	(Rupees in thousand)	
Revenue	21,424,658	16,710,815
Cost of sales	(16,891,428)	(13,568,507)
Gross profit	4,533,230	3,142,308
Administrative expenses	(455,094)	(343,807)
Selling and distribution expenses	(873,110)	(818,715)
Other expenses	(227,523)	(51,711)
Changes in fair value of biological assets	139,977	129,913
Other income	1,075,793	1,088,122
Finance cost	(617,007)	(1,718,611)
Profit before levy and income tax	3,576,266	1,427,499
Levy	(153,360)	(150,924)
Profit before income tax	3,422,906	1,276,575
Taxation	(1,222,508)	(422,684)
Profit for the period	2,200,398	853,891
Attributable to:		
Equity holders of the parent	2,178,537	816,397
Non-controlling interest	21,861	37,494
	2,200,398	853,891
Earnings per share		
(basic and diluted - in Rupees)	4.97	1.86


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, 2025 (Un-audited)

July to September
2025 2024
(Rupees in thousand)

Profit for the period	2,200,398	853,891
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	9,284,435	1,006,908
	9,284,435	1,006,908
Total comprehensive income for the period	11,484,833	1,860,799
Attributable to:		
Equity holders of parent	11,316,112	1,795,550
Non-controlling interest	168,721	65,249
	11,484,833	1,860,799

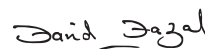
The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

Condensed Interim Consolidated Cash Flow Statement

For the Quarter ended September 30, 2025 (Un-audited)

		July to September	
		2025	2024
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	10	4,520,482	3,926,429
Finance cost paid		(625,410)	(2,243,976)
Retirement and other benefits paid		(128,131)	(75,941)
Net income tax (paid) / refund		(519,703)	503,383
Levy - final taxes paid		(153,360)	(150,924)
Long term deposits - net		936	38,039
Net cash inflow from operating activities		3,094,814	1,997,010
Cash flows from investing activities			
Payments for property, plant and equipment and Intangibles		(453,015)	(731,429)
Proceeds from disposal of property, plant and equipment		4,561	26,236
Proceeds from sale of biological assets		87,368	47,466
Proceeds from disposal of investment in equity and debt instruments		238,746	-
Investment in equity and debt instruments		(33,396)	(30,000)
Interest received		11,099	-
Dividend received		1,022,402	1,006,163
Net cash inflow from investing activities		877,765	318,436
Cash flows from financing activities			
Repayment of long term finances		(4,320,872)	(1,971,238)
Buy back of shares from non-controlling interest		-	(104,500)
Dividend paid		(46)	-
Proceeds from long term finances		98,695	742,000
Net cash outflow from financing activities		(4,222,223)	(1,333,738)
Net (decrease) / increase in cash and cash equivalents		(249,644)	981,708
Cash and cash equivalents at the beginning of the period		(10,738,377)	(14,121,146)
Effect of exchange rate changes on cash and cash equivalents		(9,446)	(2,480)
Cash and cash equivalents at the end of period	11	(10,997,467)	(13,141,918)

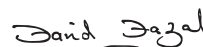
The annexed notes 1 to 15 form an integral part of these consolidated condensed interim financial information.



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, 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
- D.G. Khan Cement Company (USA) LLC.

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

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

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.

Effective percentage of holding

- Nishat Packaging Limited (formerly Nishat Paper Products Company Limited)	55%
- Nishat Dairy (Private) Limited	55.10%
- D.G. Khan Cement Company (USA) LLC	100.00%

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, 2025. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Group's financial position and performance since the last annual financial statements.

3. Material Accounting Policy Information

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

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

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

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

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

4. Accounting estimates

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

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

4.1 Taxation

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

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

5. Long term finances

Long term loans	- note 5.1	11,185,953	15,377,832
Current portion shown under current liabilities		(2,752,718)	(1,943,775)
		8,433,235	13,434,057

5.1 The reconciliation of the carrying amount is as follows:

Opening balance		15,543,013	23,182,553
Disbursements during the period		98,695	1,879,007
Repayment during the period		(4,320,872)	(9,518,547)
		11,320,836	15,543,013
Unamortized liability	- note 5.1.1	(134,883)	(165,181)
Closing balance		11,185,953	15,377,832

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

Opening balance	(165,181)	(298,999)
Unwinding of discount on liability	30,298	133,818
Closing balance	(134,883)	(165,181)

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, 2025 other than those mentioned below. The banks have issued the following guarantees on Group's behalf in favor of:

- (i) Directorate General of Mines and Minerals, Punjab against enhanced royalty rates on minerals amounting to Rs. 1,017.372 million (June 2025: Rs 291.716 million).
- (ii) Director, Excise Collection Office, Sindh Development and Maintenance against recovery of infrastructure fee amounting to Rs 1,589.900 million (June 2025: Rs 1,617.900 million).
- (iii) The Director Excise and Taxation, Karachi on account of infrastructure development cess amounting to Rs. 298.700 million (June 2025: Rs 288.7 million).

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

7.2 Commitments in respect of

- (i) Contracts for capital expenditure Rs 46.65 million (June 30, 2025: Rs 50.206 million).
- (ii) Letters of credit other than capital expenditure Rs 2,062.000 million (June 30, 2025: 419.454 million).

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

8. Property, plant and equipment

Operating Assets	-note 8.1	81,822,350	82,693,393
Capital work-in-progress	-note 8.2	1,283,657	878,378
Major spare parts and stand-by equipment		184,756	311,635
		83,290,763	83,883,406

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

8.1 Operating assets

Opening book value	82,693,393	81,839,481
Add: Additions during the period/ year	174,613	5,147,060
	82,868,006	86,986,541
Less: Disposals during the period/ year - net book value	3,158	195,822
Depreciation charged during the period/ year	1,042,498	4,097,326
	1,045,656	4,293,148
Closing book value	81,822,350	82,693,393

8.1.1 Major additions during the period / year

Free hold land	-	33,200
Building on freehold land	6,092	1,133,005
Office building and housing colony	-	691,226
Plant and machinery	111,627	2,824,785
Quarry and other equipment	-	4,782
Furniture, fixtures and equipment	32,007	196,910
Motor vehicles	24,887	257,010
Aircraft parts	-	5,741
Power and water supply lines	-	401
	174,613	5,147,060

8.2 Capital work-in-progress

Civil works	200,705	77,201
Plant and machinery	670,737	626,638
Advances to suppliers and contractors	159,642	142,143
Others	252,573	32,396
	1,283,657	878,378

9. Transactions with related parties

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

Relationship with the Group	Nature of transaction	July to September 2025	2024
		Un-audited	Un-audited
		(Rupees in thousand)	
Other related parties	Purchase of goods and services	57,756	134,416
	Insurance premium	296,877	166,085
	Sale of goods and services	426,461	194,063
	Insurance claims received	6,390	35,938
	Rental Income	255	505
	Reimbursement of expenses	19,409	25,037
	Dividend income	1,018,968	1,003,805
Key Management personnel	Salaries and other employment benefits	132,477	108,379
Post employment benefit plans	Expense charged in respect of staff retirement benefits plans	135,810	146,190

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

July to September
2025
2024
(Rupees in thousand)
10. Cash generated from operations

Profit before tax	3,422,906	1,276,575
Adjustment for:		
- Depreciation on property, plant and equipment	1,042,498	995,389
- Amortization of intangible assets	7,845	6,149
- Gain on disposal of operating fixed assets	(1,403)	(5,255)
- Net loss on disposal of biological assets	40,175	46,722
- Gain on changes in fair value biological asset	(139,977)	(129,913)
- Gain on changes in fair value of investment through P&L	(24)	(1)
- Interest income	(11,099)	-
- Dividend income	(1,022,398)	(1,006,163)
- Retirement and other benefits accrued	135,810	146,190
- Exchange loss - net	9,446	2,480
- Levy	153,360	150,924
- Finance cost	617,007	1,718,611
Profit before working capital changes	4,254,146	3,201,708

Effect on cash flow due to working capital changes

- Increase in stores, spares and loose tools	(1,007,845)	(821,960)
- Decrease in stock-in-trade	3,431,021	1,475,180
- Increase in trade debts	(1,814,967)	(405,428)
- Increase in contract assets	(86,730)	(58,971)
- Decrease / (Increase) in advances, deposits, prepayments and other receivables	902,410	(836,889)
- (Decrease) / Increase in trade and other payables	(1,157,553)	1,372,789
	266,336	724,721
	4,520,482	3,926,429

11. Cash and cash equivalents

Short term borrowings - secured	(12,527,365)	(13,443,782)
Cash and bank balances	1,529,898	301,864
Total cash and cash equivalents	(10,997,467)	(13,141,918)

12. Financial risk management
12.1 Financial risk factors

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

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

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

12.2 Fair value estimation

a) Fair value hierarchy

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

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.
- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.
- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

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

	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Recurring fair value measurements				
As at September 30, 2025				
Assets				
Investments - FVOCI	46,079,466	-	6,284,254	52,363,720
Investments - FVPL	62	-	-	62
Biological assets			1,299,232	1,299,232
As at June 30, 2025				
Assets				
Investments - FVOCI	36,761,631	-	6,284,254	43,045,885
Investments - FVPL	653,558	-	-	653,558
Biological assets			1,286,798	1,286,798

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

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

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at September 30, 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 16.12% 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 7.70% per annum.

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

- Discount rate of 17.01% 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 September 30, 2025 would be Rs 270.833 million and Rs 246.904 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, 2025 would be Rs 98.958 million and Rs 116.469 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, 2025 would be Rs 20.833 million and Rs 144.761 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, 2025 would be Rs 5.208 million and Rs 17.606 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		Elimination - net		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from										
- External Customers	19,807,723	15,244,071	238,158	270,932	1,378,777	1,195,812	-	-	21,424,658	16,710,815
- Inter-group	439	56,849	712,762	388,405	-	-	(713,201)	(445,254)	-	-
	19,808,162	15,300,920	950,920	659,337	1,378,777	1,195,812	(713,201)	(445,254)	21,424,658	16,710,815
Segment gross profit	4,302,521	2,994,348	172,833	91,184	119,679	76,018	(61,803)	(19,242)	4,533,230	3,142,308
Segment expenses	(1,453,602)	(1,124,498)	(10,326)	(7,217)	(91,799)	(82,518)	-	-	(1,555,727)	(1,214,233)
Changes in fair value of biological assets	-	-	-	-	139,977	129,913	-	-	139,977	129,913
Other income	1,010,177	1,037,849	42,717	41,493	23,181	26,535	(282)	(17,755)	1,075,793	1,088,122
Financial charges	(430,593)	(1,589,456)	(185,323)	(128,507)	(1,091)	(648)	-	-	(617,007)	(1,718,611)
Taxation and levy	(1,268,547)	(514,114)	(38,067)	(14,466)	(69,254)	(45,028)	-	-	(1,375,868)	(573,608)
Profit/(loss) after taxation	2,159,956	804,129	(18,166)	(17,513)	120,693	104,272	(62,085)	(36,997)	2,200,398	853,891
Depreciation	935,665	936,576	59,101	16,221	37,049	37,189	10,683	5,403	1,042,498	995,389
Capital expenditure	(236,329)	(299,957)	(19,551)	(396,983)	(200,863)	(36,731)	3,728	2,242	(453,015)	(731,429)
Net cash inflow/(outflow) from operating activities	4,639,971	2,327,047	(1,424,159)	(237,231)	56,749	125,997	(177,747)	(218,803)	3,094,814	1,997,010
Net cash inflow/(outflow) from investing activities	747,186	821,036	230,017	(383,988)	(108,986)	14,879	9,548	(133,491)	877,765	318,436
Rupees in thousands	30-09-2025	30-06-2025	30-09-2025	30-06-2025	30-09-2025	30-06-2025	30-09-2025	30-06-2025	30-09-2025	30-06-2025
	unaudited	audited	unaudited	audited	unaudited	audited	unaudited	audited	unaudited	audited
Segment assets	151,857,865	145,924,235	11,509,368	10,837,426	5,914,556	5,573,063	(3,185,207)	(3,293,012)	166,096,582	159,041,712
Segment liabilities	46,072,347	51,256,757	8,204,452	7,840,699	1,685,470	1,464,670	(979,359)	(1,149,253)	54,982,910	59,412,873

13.2 Geographical segments

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

14. 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, 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.



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