



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

# *A Fresh Perspective*

HALF YEARLY REPORT,  
DECEMBER 31,

**2025**

(UN-AUDITED)

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



## Human Resource & Remuneration Committee

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



## Management

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



## Company Secretary

Mr. Khalid Mahmood Chohan



## Bankers

Allied Bank Limited	Al - Baraka Bank (Pakistan) Limited
MCB Islamic Bank Limited	Meezan Bank Limited
Bank Alfalah Limited	Bank Al-Habib Limited
Bank Islami Pakistan Limited	National Bank of Pakistan
Samba Bank Limited	Soneri Bank Limited
Dubai Islamic Bank	Faysal Bank Limited
Standard Chartered Bank Limited	The Bank of Punjab
Habib Bank Limited Limited	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)	
Pakistan Kuwait Investment Co. (Pvt) Limited	



## External Auditors

A.F. Ferguson & Co., Chartered Accountants



## Legal Advisors

Mr. Shahid Hamid, Bar-at-Law



## Important Identification Numbers of Company

CUIN: 0006469  
STRN: 0402252300164  
NTN: 1213275-6  
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 26, 2026  
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@dgcement.com      Web site: www.dgcement.com



## Factories

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

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

District HUB  
UAN: +92 42 111 11 33 33



## Share Registrar: THK Associates (Pvt) Ltd

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

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



## For Investors' Information, Comments, Inquiries, Complaints

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

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

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

## Directors' Review Report

The Directors of D. G. Khan Cement Company Limited (the "Company") are pleased to submit to its shareholders the report for the half-year ended December 31, 2025. A summary of financial performance is given below:

	HY2026	HY2025
	Rupees in '000'	
Sales	40,589,723	36,991,176
Cost of sales	(29,670,407)	(28,545,713)
<b>Gross profit</b>	<b>10,919,316</b>	<b>8,445,463</b>
Administrative expenses	(780,252)	(630,763)
Selling and distribution expenses	(1,945,872)	(1,956,406)
Net impairment (loss) / reversal on financial assets	(66,070)	70,303
Other expenses	(544,232)	(242,485)
Other income	2,188,973	2,156,577
Finance cost	(735,016)	(2,639,552)
<b>Profit before tax and levy</b>	<b>9,036,847</b>	<b>5,203,137</b>
Levy	(294,690)	(285,814)
<b>Profit before income tax</b>	<b>8,742,157</b>	<b>4,917,323</b>
Taxation	(2,887,815)	(1,394,078)
<b>Profit for the period</b>	<b>5,854,342</b>	<b>3,523,245</b>

EPS (Rs/share)	13.36	8.04
GP%	26.90%	22.83%
PBT&L%	22.26%	14.07%
PAT%	14.42%	9.52%

Production and Sales volumetric data is as under:

	HY2026	HY2025
	in MT	
<b>Production:</b>		
Clinker	2,466,890	2,256,824
Cement	2,220,900	1,834,680
<b>Sales:</b>		
Total Cement Sale	2,259,375	1,865,248
Local Cement (excluding own consumption)	1,883,250	1,773,122
Export Cement	376,125	92,126
Clinker Sale	599,551	823,501

### Overview

Pakistan's trade deficit widened significantly in December 2025, rising nearly 28% year-on-year to USD 3.8 billion compared with USD 2.99 billion in December 2024. The deterioration was driven primarily by a sharp decline in exports, which fell over 22% year-on-year to USD 2.27 billion, while imports increased modestly by more than 3% to USD 6.1 billion. On a month-on-month basis, the trade deficit surged over 33%, reflecting weaker export performance and higher import demand. For the first half of FY26, the trade deficit expanded

by approximately 36% to USD 19.3 billion, underscoring continued pressure on Pakistan's external sector and raising concerns about external economic stability. 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

Overall sales volumes recorded a robust growth of 9.67% during the first half of FY26, reaching 25.8 million tons compared to the 23.5 million tons during the corresponding period last year. Local dispatches increased by a cumulative 2.45 million tons, driven by a healthy 14.7% (2.29 million tons) rise in the North Zone and a 5.2% (0.16 million tons) increase in the South Zone. Exports off-take declined slightly by 3.7% to 4.6 million tons. Consequently, overall industry capacity utilization improved to 61%, with domestic sales accounting for 50% and exports contributing 11%.

### Business Performance Review

Kiln operational days of the Company increased by 7.7% to 365 days. Clinker production efficiency improved to 73% (1H FY25: 67%), reflecting enhanced plant performance. Notably, sales utilization for the period remained at a healthy 85% (1H FY25: 80%), markedly outperforming the overall industry trend highlighted above.

The Board is pleased to report a strong performance for the half-year ended December 2025, reflecting continued operational discipline and healthy market demand. The Company achieved sales of PKR 40.6 billion, up nearly 10% over the same period last year, supported by improved off-take and market positioning. Gross margins strengthened to 26.9%, supported by improved production and sales efficiency, disciplined cost management, and enhanced energy efficiency. Finance costs declined significantly, driven by repayment of substantial debt and a lower policy rate environment. As a result, profit after tax rose to PKR 5.85 billion (EPS PKR 13.36), highlighting DGKCCL's strong financial stewardship and resilience in a challenging operating environment.

Subsequent to the period end, the constitutional petitions challenging the Super Tax have been dismissed and the levy has been upheld. The Company had previously recognized adequate provisions in respect of this matter. Accordingly, the resultant payment will be made in due course, which may have an impact on cash flows in the ensuing period. In addition, the rate of return under the Export Refinance Facility has been reduced, which is expected to positively impact the Company's finance costs on eligible export-related borrowings going forward.

### Future Outlook

The Board remains confident in the resilience of DGKCCL's core operations and its ability to navigate a dynamic industry environment. The domestic cement market continues to demonstrate stable demand, while export opportunities remain attractive. The planned brownfield clinker production line at the DG Khan site, with a capacity of 11,000 MT per day - the largest single-line capacity in Pakistan - reflects the Company's confidence in its future growth and long-term operational strategy. The line is targeted to come onstream within 18 months and is expected to enhance operational efficiency through a state-of-the-art plant.

In addition, DGKCCL, together with other Nishat Group entities, has announced its intention to acquire a controlling stake of up to 75.10% in Rafhan Maize Products Company Limited (RMPL), including a direct stake of over 32%, providing a diversified and steady earnings stream. Both initiatives will be debt-financed within prudent gearing limits, with letters of credit already established for the expansion, and financing for the RMPL acquisition remains under discussion with potential foreign lenders.

Although macroeconomic factors such as interest rates, energy costs, and currency volatility continue to be closely monitored, the Company expects that post-flood reconstruction activities will further support demand in the second half of the fiscal year. The Company’s focus on operational discipline, cost management, and strategic market positioning ensures that it remains well-positioned to sustain profitability, preserve margins, and generate consistent cash flows. Collectively, these measures underscore DGKCCL’s strategy of strengthening its core business while delivering long-term value to 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.



**Raza Mansha**  
Chief Executive Officer

Lahore  
February 23, 2026



**Farid Noor Ali Fazal**  
Director

## آڈٹ کمیٹی

چیرمین	جناب شہزاد احمد بخش
رکن	جناب خالد نیاز خواجہ
رکن	جناب شہزاد احمد ملک

## ہیومن ریسورس اینڈ ریکرٹمنٹ کمیٹی

چیرمین	جناب اُسامہ محمود
رکن	جناب رضامشا
رکن	جناب خالد نیاز خواجہ

## بعد از بیلنس شیٹ واقعات

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

## ماحول پر کاروبار کے اثرات

ہمارے 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 لتعلیم، 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۔

## اہم تبدیلیاں

کمپنی یاس 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 کا نظام ڈیزائن میں مستحکم ہے اور اسکی مؤثر 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 Jazal

فریڈ نور علی فضل  
ڈائریکٹر

رضامشا

چیف ایگزیکٹو آفیسر

لاہور: 23 فروری 2026ء

اعانت سے مکمل کیے جائیں گے، توسیعی منصوبے کے لیے لیفز آف کریڈٹ پہلے ہی قائم کیے جا چکے ہیں، جبکہ آرایم پی ایل کے حصول کے لیے ممکنہ غیر ملکی قرض دہندگان سے بات چیت جاری ہے۔

اگرچہ شرح سود، توانائی کے اخراجات اور زرعی پیداوار کی اتار چڑھاؤ جیسے میکرو اکنامک عوامل پر قریبی نظر رکھی جا رہی ہے، تاہم کمپنی کو توقع ہے کہ سیلاب کے بعد تعمیر نو کی سرگرمیاں مالی سال کی دوسری ششماہی میں طلب کو مزید سہارا دیں گی۔ آپریشنل نظم و ضبط، لاگت کے مؤثر انتظام اور اسٹریٹجک مارکیٹ پوزیشننگ پر مسلسل توجہ کے باعث کمپنی منافع برقرار رکھنے، مارجنز محفوظ کرنے اور مستقل نقدی بہاؤ پیدا کرنے کے لیے موزوں پوزیشن میں ہے۔ مجموعی طور پر، یہ اقدامات ڈی جی کے سی ایل کی اس حکمت عملی کو آجا کرتے ہیں جس کا مقصد بنیادی کاروبار کو مضبوط بناتے ہوئے اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنا ہے۔

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 کرنی کا اتار چڑھاؤ
- برآمد مارکیٹ کا سکلر او

- 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 کنسولیڈیٹڈ مالیاتی گوشوارے

کمپنی کی ذیلی کمپنیوں کے پورٹ فولیو میں نشاط ٹیکسٹائل لمیٹڈ (سابقہ نشاط پیپر پروڈکٹس کمپنی لمیٹڈ)، نشاط ڈیری (پرائیویٹ) لمیٹڈ اور ڈی جی خان سینٹ کمپنی پرائیویٹ اے ایل ایل سی (ابھی تک آپریشن کا آغاز نہیں ہوا) شامل ہیں۔ لہذا، کمپنی نے بین الاقوامی مالیاتی رپورٹنگ معیارات (IFRS) کے تقاضوں کے مطابق، اپنے علیحدہ کنڈینسڈ عبوری مالی گوشواروں کے علاوہ کنسولیڈیٹڈ کنڈینسڈ عبوری مالی گوشواروں کو تیار اور منسلک کیا ہے۔

### ڈائریکٹرز

مندرجہ ذیل کمپنی کے ڈائریکٹرز ہیں:

محترمہ نازمنا (چیئر پرسن)	نان ایگزیکٹو
جناب رضامنا	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

01 خاتون ڈائریکٹرز:

06 مرد ڈائریکٹرز:

## جائزہ

دسمبر 2025 میں پاکستان کا تجارتی خسارہ نمایاں طور پر بڑھ گیا اور سال بہ سال تقریباً 28 فیصد اضافہ کے ساتھ 3.8 بلین امریکی ڈالر تک پہنچ گیا، جبکہ دسمبر 2024 میں یہ 2.99 بلین امریکی ڈالر تھا۔ اس اضافہ کی بنیادی وجہ برآمدات میں تیز ترین کمی رہی، جو سال بہ سال 22 فیصد سے زائد کم ہو کر 2.27 بلین امریکی ڈالر رہ گئیں، جبکہ درآمدات میں معمولی اضافہ ہوا اور وہ 3 فیصد سے زیادہ بڑھ کر 6.1 بلین امریکی ڈالر تک پہنچ گئیں۔

ماہ بہ ماہ بنیاد پر تجارتی خسارہ 33 فیصد سے زائد بڑھ گیا، جو کمزور برآمدی کارکردگی اور درآمدی طلب میں اضافے کی عکاسی کرتا ہے۔ مالی سال 2026 کی پہلی ششماہی کے دوران تجارتی خسارہ تقریباً 36 فیصد بڑھ کر 19.3 بلین امریکی ڈالر ہو گیا، جو پاکستان کے بیرونی شعبے پر مسلسل دباؤ کو نمایاں کرتا ہے اور بیرونی معاشی استحکام سے متعلق خدشات کو جنم دیتا ہے۔ بورڈ ان میکرو اکنامک رجحانات کا نوٹس لیتا ہے اور اس امر کو تسلیم کرتا ہے کہ ان کے صنعتی خام مال کی لاگت، کرنسی کے استحکام اور مجموعی مارکیٹ محرکات پر ممکنہ اثرات مرتب ہو سکتے ہیں۔

## سینٹ انڈسٹری ٹریڈ اور تجزیہ

مالی سال 2026 کی پہلی ششماہی کے دوران مجموعی فروخت کے حجم میں 9.67 فیصد کی مضبوط نمو ریکارڈ کی گئی، جو گزشتہ سال کے اسی عرصے میں 23.5 ملین ٹن کے مقابلے میں بڑھ کر 25.8 ملین ٹن تک پہنچ گئی۔ مقامی ترسیلات میں مجموعی طور پر 2.45 ملین ٹن کا اضافہ ہوا، جس کی بنیاد شمالی زون میں 14.7 فیصد (2.29 ملین ٹن) اور جنوبی زون میں 5.2 فیصد (0.16 ملین ٹن) کے اضافے پر رہی۔ برآمدی ترسیلات میں معمولی کمی دیکھی گئی اور یہ 3.7 فیصد کم ہو کر 4.6 ملین ٹن رہ گئیں۔ اس کے نتیجے میں مجموعی طور پر انڈسٹری کی پیداواری صلاحیت کے استعمال میں بہتری آئی اور یہ 61 فیصد تک پہنچ گیا، جس میں مقامی فروخت کا حصہ 50 فیصد جبکہ برآمدات کا حصہ 11 فیصد رہا۔

## کاروباری کارکردگی کا جائزہ

کمپنی کے کلن کے آپریشنل دنوں میں 7.7 فیصد اضافہ ہوا اور یہ 365 دن تک پہنچ گئے۔ کلن کی پیداواری صلاحیت بہتر ہو کر 73 فیصد رہی، جبکہ مالی سال 2025 کی پہلی ششماہی میں یہ 67 فیصد تھی، جو پلانٹ کی کارکردگی میں نمایاں بہتری کی عکاسی کرتی ہے۔ قابل ذکر طور پر، اس عرصے کے دوران فروخت کے استعمال کی شرح 85 فیصد کی صحت مند سطح پر برقرار رہی (80:1HFY25)؛ جو مذکورہ بالا مجموعی صنعتی رجحان کے مقابلے میں نمایاں طور پر بہتر کارکردگی کو ظاہر کرتی ہے۔

بورڈ کو دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران مضبوط کارکردگی کی اطلاع دیتے ہوئے خوشی ہو رہی ہے، جو آپریشنل نظم و ضبط کے تسلسل اور مارکیٹ میں صحت مند طلب کی عکاسی ہے۔ کمپنی نے 40.6 بلین روپے کی فروخت حاصل کی، جو گزشتہ سال کے اسی عرصے کے مقابلے میں تقریباً 10 فیصد زیادہ ہے، اور اس میں بہتر آف ٹیک اور مضبوط مارکیٹ پوزیشننگ کا اہم کردار رہا۔ مجموعی منافع کا مارجن بہتر ہو کر 26.9 فیصد تک پہنچ گیا، جس کی بنیادی وجہ پیداواری و فروختی صلاحیت میں بہتری، لاگت پر سخت کنٹرول اور توانائی کے بہتر استعمال پر رہی۔ مالی اخراجات میں نمایاں کمی واقع ہوئی، جس کی وجہ بڑے قرضوں کی واپسی اور پالیسی ریٹ میں کمی کا ماحول رہا۔ نتیجتاً بعد از ٹیکس منافع بڑھ کر 5.85 بلین روپے (فی حصص آمدن 13.36 روپے) ہو گیا، جو ایک مشکل آپریٹنگ ماحول میں ڈی جی خان سینٹ کمپنی لمیٹڈ کی مضبوط مالی نگرانی اور ٹیک کو اجاگر کرتا ہے۔

مدت کے اختتام کے بعد، سپر ٹیکس کے خلاف دائر آئینی درخواستیں خارج کر دی گئی ہیں اور اس لیوی کو برقرار رکھا گیا ہے۔ کمپنی نے اس معاملے کے لیے پہلے ہی مناسب رقوم مختص کر رکھی تھیں۔ لہذا واجب الادا ادائیگی مقررہ وقت پر کی جائے گی، جس سے آئندہ مدت میں نقدی بہاؤ پر اثر پڑ سکتا ہے۔ مزید برآں، ایکسپورٹ ری فنانس فیسلٹی کے تحت شرح منافع میں کمی کی گئی ہے، جس سے مستقبل میں اہل برآمدی قرضوں پر کمپنی کے مالی اخراجات میں مثبت کمی کی توقع ہے۔

## مستقبل کا منظر نامہ

بورڈ کو کمپنی کی بنیادی آپریشنز کی مضبوطی اور متحرک صنعتی ماحول میں مؤثر طور پر آگے بڑھنے کی صلاحیت پر مکمل اعتماد ہے۔ ملکی سینٹ مارکیٹ میں طلب مستحکم ہے، جبکہ برآمدی مواقع بھی پُرکشش دکھائی دیتے ہیں۔ ڈی جی خان سائٹ پر منصوبہ بند براؤن فیلڈ کلنکٹر پروڈکشن لائٹ اپٹومیوم 11,000 میٹرک ٹن پیداواری صلاحیت کے ساتھ، جو پاکستان میں سنگل لائن کی سب سے بڑی صلاحیت ہے کمپنی کی مستقبل کی نمو اور طویل المدتی آپریشنل حکمت عملی پر اعتماد کی عکاسی ہے۔ اس جدید ترین پلانٹ کے 18 ماہ میں فعال ہونے کا ہدف مقرر ہے، جس سے آپریشنل صلاحیت میں نمایاں بہتری متوقع ہے۔

اس کے علاوہ، ڈی جی کے سی ایل نے دیگر نشاط گروپ کی کمپنیوں کے ساتھ مل کر رفان میز پروڈکشن کمپنی لمیٹڈ میں 75.10 فیصد تک کنٹرولنگ حصص، بشمول 32 فیصد سے زائد براہ راست حصص، کے حصول کے ارادے کا اعلان کیا ہے۔ اس اقدام سے آمدن کے ذرائع میں تنوع اور استحکام متوقع ہے۔ دونوں منصوبے محتاط طور پر حدود کے اندر قرض کے ذریعے مالی

## حصص داران کیلئے ڈائریکٹرز کی رپورٹ

ڈی جی خان سیمنٹ کمپنی لمیٹڈ (کمپنی) کے ڈائریکٹرز اپنے حصص داران کو 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے ششماہی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

پہلی ششماہی مالی سال 2025	پہلی ششماہی مالی سال 2026	
روپے ہزاروں میں		
36,991,176	40,589,723	فروخت
(28,545,713)	(29,670,407)	قیمت فروخت
<b>8,445,463</b>	<b>10,919,316</b>	مجموعی منافع
(630,763)	(780,252)	انتظامی اخراجات
(1,956,406)	(1,945,872)	فروخت اور تقسیم کے اخراجات
70,303	(66,070)	مالی اثاثوں پر خالص امینٹ منٹ (نقصان) / کی واپسی
(242,485)	(544,232)	دیگر معاملاتی اخراجات
2,156,577	2,188,973	دیگر آمدنی
(2,639,552)	(735,016)	مالی لاگت
<b>5,203,137</b>	<b>9,036,847</b>	ٹیکس اور لیوی سے پہلے منافع
(285,814)	(294,690)	لیوی
<b>4,917,323</b>	<b>8,742,157</b>	آگم ٹیکس سے پہلے منافع
(1,394,078)	(2,887,815)	ٹیکسیشن
<b>3,523,245</b>	<b>5,854,342</b>	موجودہ مدت کے لئے منافع

8.04	13.36	EPS (روپے فی شیئر)
22.83%	26.90%	GP %
14.07%	22.26%	PBT&L %
9.52%	14.42%	PAT %

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

پہلی ششماہی مالی سال 2025	پہلی ششماہی مالی سال 2026	
اعداد و شمار میٹرک ٹن میں		
		پیداوار
2,256,824	2,466,890	کلنکر کی پیداوار
1,834,680	2,220,900	سیمنٹ کی پیداوار
		فروخت
1,865,248	2,259,375	سیمنٹ کی کل فروخت
1,773,122	1,883,250	سیمنٹ کی مقامی فروخت (علاوہ ذاتی استعمال)
92,126	376,125	سیمنٹ کی برآمد فروخت
823,501	599,551	کلنکر کی فروخت



A.F. FERGUSON &amp; CO.

## Independent Auditor's Review Report To the Members of D.G. Khan Cement Company Limited Report on Review of Interim Financial Statements

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of D. G. Khan Cement Company Limited as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Hammad Ali Ahmad.

A. F. Ferguson & Co.,

Chartered Accountants

Lahore

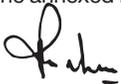
Dated: February 26, 2026

UDIN: RR2025100921GPMF2AIT

## Unconsolidated Condensed Interim Statement of Financial Position

	Note	Un-Audited December 31, 2025	Audited June 30, 2025
		(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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
		<b>10,000,000</b>	<b>10,000,000</b>
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		55,592,833	43,790,127
Revenue reserve: Un-appropriated profits		51,474,259	46,496,160
		<b>111,448,283</b>	<b>94,667,478</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances from financial institutions - secured	6	2,669,191	10,093,829
Deferred government grant	7	41,878	70,135
Long term deposits		952,423	940,292
Employee benefits obligations		980,377	954,639
Deferred taxation		13,824,300	13,286,942
		<b>18,468,169</b>	<b>25,345,837</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		14,212,103	13,333,448
Short term borrowings from financial institutions - secured		14,295,865	9,878,499
Accrued mark-up		208,261	229,652
Current portion of non-current liabilities	8	1,449,245	2,069,243
Unclaimed dividend		44,243	34,154
Income tax payable		2,283,140	330,834
Provision for taxation		35,090	35,090
		<b>32,527,947</b>	<b>25,910,920</b>
<b>Contingencies and Commitments</b>	9	<b>162,444,399</b>	<b>145,924,235</b>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive

**As At December 31, 2025 (Un-audited)**

	Note	Un-Audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	76,062,025	77,252,559
Intangible assets	11	76,327	13,076
Long term investments	12	25,332,718	20,689,545
Long term deposits		61,013	61,013
		<b>101,532,083</b>	<b>98,016,193</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		12,150,494	12,306,679
Stock-in-trade		6,804,868	8,188,678
Trade debts		2,104,814	1,493,080
Short term investments		37,147,761	24,005,100
Loans, advances, deposits, prepayments and other receivables		1,442,537	1,345,673
Cash and bank balances		1,261,842	568,832
		<b>60,912,316</b>	<b>47,908,042</b>
		<b>162,444,399</b>	<b>145,924,235</b>



Chief Financial Officer



Director

## Unconsolidated Condensed Interim Statement of Profit or Loss

For the Quarter and Six-Month Period Ended December 31, 2025 (Un-audited)

	2025		2024	
	July to December (Rupees in thousand)	October to December (Rupees in thousand)	July to December (Rupees in thousand)	October to December (Rupees in thousand)
Revenue	40,589,723	20,781,561	36,991,176	21,690,256
Cost of sales	(29,670,407)	(14,164,766)	(28,545,713)	(16,239,141)
<b>Gross profit</b>	<b>10,919,316</b>	<b>6,616,795</b>	<b>8,445,463</b>	<b>5,451,115</b>
Administrative expenses	(780,252)	(381,359)	(630,763)	(327,137)
Selling and distribution expenses	(1,945,872)	(1,074,155)	(1,956,406)	(1,138,871)
Net impairment (loss) / reversal				
on financial assets	(66,070)	(66,070)	70,303	70,303
Other expenses	(544,232)	(361,240)	(242,485)	(239,148)
Other income	2,188,973	1,178,796	2,156,577	1,118,728
Finance cost	(735,016)	(304,423)	(2,639,552)	(1,050,096)
<b>Profit before taxation and levy</b>	<b>9,036,847</b>	<b>5,608,344</b>	<b>5,203,137</b>	<b>3,884,894</b>
Levy	(294,690)	(147,738)	(285,814)	(141,114)
<b>Profit before income tax</b>	<b>8,742,157</b>	<b>5,460,606</b>	<b>4,917,323</b>	<b>3,743,780</b>
Taxation	(2,887,815)	(1,766,220)	(1,394,078)	(1,024,664)
<b>Profit for the period</b>	<b>5,854,342</b>	<b>3,694,386</b>	<b>3,523,245</b>	<b>2,719,116</b>
<b>Earnings per share</b>				
<b>(basic and diluted - in Rupees)</b>	<b>13.36</b>	<b>8.43</b>	<b>8.04</b>	<b>6.21</b>

The annexed notes 1 to 20 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 Six-Month Period Ended December 31, 2025 (Un-audited)

	2025		2024	
	July to December (Rupees in thousand)	October to December (Rupees in thousand)	July to December (Rupees in thousand)	October to December (Rupees in thousand)
<b>Profit for the period</b>	5,854,342	3,694,386	3,523,245	2,719,116
<b>Other comprehensive income for the period - net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
<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	11,802,706	2,844,622	6,209,574	5,264,353
	11,802,706	2,844,622	6,209,574	5,264,353
<b>Total comprehensive income for the period</b>	<b>17,657,048</b>	<b>6,539,008</b>	<b>9,732,819</b>	<b>7,983,469</b>

The annexed notes 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

## Unconsolidated Condensed Interim Statement of Changes in Equity

For the Six-Month Period Ended December 31, 2025 (Un-audited)

	Capital reserve			Revenue reserve		Total
	Share capital	Share premium	FVOCI reserve	Capital redemption reserve fund	General reserve	
<b>Balance as at July 1, 2024 - Audited</b>	4,381,191	4,557,163	23,688,162	353,510	5,071,827	37,795,684
----- (Rupees in thousands) -----						
<b>Total comprehensive income for the period</b>						
- Profit for the period	-	-	-	-	-	3,523,245
- Other comprehensive income for the period	-	-	6,209,574	-	-	6,209,574
	-	-	<b>6,209,574</b>	-	-	<b>3,523,245</b>
<b>Transactions with owners in their capacity as owners recognised directly in equity</b>						
Final dividend for the year ended June 30, 2024 (Nil per share)	-	-	-	-	-	-
<b>Balance as at December 31, 2024 - Un-audited</b>	<b>4,381,191</b>	<b>4,557,163</b>	<b>29,897,736</b>	<b>353,510</b>	<b>5,071,827</b>	<b>41,318,929</b>
<b>Balance as at July 1, 2025 - Audited</b>	4,381,191	4,557,163	33,807,627	353,510	5,071,827	46,496,160
<b>Total comprehensive income for the period</b>						
- Profit for the period	-	-	-	-	-	5,854,342
- Other comprehensive income for the period	-	-	11,802,706	-	-	11,802,706
	-	-	<b>11,802,706</b>	-	-	<b>5,854,342</b>
<b>Transactions with owners in their capacity as owners recognised directly in equity</b>						
Final dividend for the year ended June 30, 2025 (Rs. 2 per share)	-	-	-	-	-	(876,243)
<b>Balance as at December 31, 2025 - Un-audited</b>	<b>4,381,191</b>	<b>4,557,163</b>	<b>45,610,333</b>	<b>353,510</b>	<b>5,071,827</b>	<b>51,474,259</b>
						<b>111,448,283</b>

The annexed notes 1 to 20 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 Six-Month Period Ended December 31, 2025 (Un-audited)

		<b>2025</b>	<b>2024</b>
	Note	<b>July to December</b>	<b>July to December</b>
		<b>(Rupees in thousand)</b>	
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	11,493,291	10,012,103
Finance cost paid		(756,407)	(3,419,759)
Retirement and other benefits paid		(115,344)	(74,070)
Net income tax paid		(610,792)	(174,082)
Levy - final taxes paid		(294,690)	(285,814)
Long term deposits - net		12,131	(40,811)
Net cash inflow from operating activities		<b>9,728,189</b>	<b>6,017,567</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(703,284)	(1,045,703)
Payments for intangible asset		(82,768)	-
Proceeds from disposal of property, plant and equipment		45,411	35,286
Proceeds from disposal of investments		-	128,250
Dividend received		1,975,156	2,010,504
Interest received		10,308	47,414
Net cash inflow from investing activities		<b>1,244,823</b>	<b>1,175,751</b>
<b>Cash flows from financing activities</b>			
Repayment of long term finances		(8,072,891)	(4,230,150)
Dividend paid		(866,154)	(23)
Net cash outflow from financing activities		<b>(8,939,045)</b>	<b>(4,230,173)</b>
<b>Net increase in cash and cash equivalents</b>		2,033,967	2,963,145
<b>Cash and cash equivalents at the beginning of the period</b>		(8,656,147)	(12,332,550)
Effect of exchange rate changes on cash and cash equivalents		12,164	6,190
<b>Cash and cash equivalents at the end of the period</b>	15	<b>(6,610,016)</b>	<b>(9,363,215)</b>

The annexed notes 1 to 20 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 Statements - Unaudited

For the Six-Month Period Ended December 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 53-A, Lawrence Road, Lahore.

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

## 2. Basis of preparation

### 2.1 Statement of compliance

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

- i) International Accounting Standard ('IAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017; and
- ii) Provisions of, directives and notifications issued under the Companies Act, 2017.

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

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

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

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

## 3. Material Accounting Policy Information

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2025.

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

Certain standards, amendments and interpretations to IFRS Accounting 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.

<b>December 31, 2025</b>	<b>June 30, 2025</b>
<b>Un-audited</b>	<b>audited</b>
<b>(Rupees in thousand)</b>	

**6. Long term finances from financial institutions - secured**

Long term loans	- note 6.1	2,676,756	10,286,947
Loans under refinance scheme	- note 6.2	1,326,952	1,741,654
		4,003,708	12,028,601
Current portion shown under current liabilities		(1,334,517)	(1,934,772)
		<b>2,669,191</b>	<b>10,093,829</b>

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>Un-audited</b>	<b>audited</b>
	<b>(Rupees in thousand)</b>	
<b>6.1</b> The reconciliation of the carrying amount is as follows:		
Opening balance	10,286,947	18,506,586
Disbursements during the period / year	-	-
Repayments during the period / year	(7,610,191)	(8,219,639)
Closing balance	2,676,756	10,286,947
Current portion shown under current liabilities - note 8	(475,383)	(1,095,383)
	<b>2,201,373</b>	<b>9,191,564</b>
<b>6.2</b> The reconciliation of the carrying amount is as follows:		
Balance as at beginning of the period - gross	1,891,252	3,029,252
Disbursements during the period / year	-	-
Repayments during the period / year	(462,700)	(1,138,000)
	1,428,552	1,891,252
Unamortized deferred grant - note 7	(101,600)	(149,598)
Closing balance	1,326,952	1,741,654
Current portion shown under current liabilities - note 8	(859,134)	(839,389)
	<b>467,818</b>	<b>902,265</b>
<b>7. Deferred government grant</b>		
The reconciliation of the carrying amount is as follows:		
Opening balance	149,600	278,752
Credited to the statement of profit or loss	(48,000)	(129,152)
	101,600	149,600
Current portion shown under current liabilities - note 8	(59,722)	(79,465)
Closing balance	<b>41,878</b>	<b>70,135</b>
There are no unfulfilled conditions or other contingencies attached to these grants.		
	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>Un-audited</b>	<b>audited</b>
	<b>(Rupees in thousand)</b>	
<b>8.</b> Current portion shown under current liabilities comprise of:		
Long term loans - note 6.1	475,383	1,095,383
Loans under refinance scheme - note 6.2	859,134	839,389
Accumulating compensated absences	55,006	55,006
Deferred government grant - note 7	59,722	79,465
	<b>1,449,245</b>	<b>2,069,243</b>

## 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, 2025 other than those mentioned below:

- (i) The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,015.614 million (June 2025: Rs. 1,060.186 million).
- (ii) Director, Excise Collection Office, Sindh Development and Maintenance against recovery of infrastructure fee amounting to Rs. 1,769.900 million (June 2025: Rs. 1,617.900 million).
- (iii) Directorate General of Mines & Minerals, Punjab against enhanced royalty rates on minerals amounting to Rs. 1,509.12 million (June 2025: Rs. 291.716 million).
- (iv) Controller of Military Accounts (Defence Purchase) Rawalpindi against sale of cement amounting to Rs. 137.726 million (June 2025: Rs. 37.726 million).

### 9.2 Commitments in respect of:

- (i) Contracts for capital expenditure Rs. 225.280 million (June 2025: Rs. 50.206 million).
- (ii) Letters of credit for capital expenditure Rs. 26,596.140 million (June 2025: Nil).
- (iii) Letters of credit other than capital expenditure Rs. 1,140.274 million (June 2025: Rs. 253.664 million).
- (iv) The amount of future payments under leases and the period in which these payments will become due are as follows:

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	<b>Un-audited</b>	<b>audited</b>
	<b>(Rupees in thousand)</b>	
Not later than one year	412	412
Later than one year and not later than five years	1,650	1,650
Later than five years	2,440	2,648
	<b>4,502</b>	<b>4,710</b>

## 10. Property, plant and equipment

Operating fixed assets	- note 10.1	74,818,256	76,142,612
Capital work-in-progress	- note 10.2	1,061,714	798,312
Major spare parts and stand-by equipment		182,055	311,635
		<b>76,062,025</b>	<b>77,252,559</b>

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

### 10.1 Operating fixed assets

Opening book value	76,142,612	78,206,501
Additions during the period / year	569,462	1,772,882
	<b>76,712,074</b>	<b>79,979,383</b>
Disposals during the period / year - at book value	(11,930)	(33,855)
Depreciation charged for the period / year	(1,881,888)	(3,802,916)
	(1,893,818)	(3,836,771)
Closing book value	<b>74,818,256</b>	<b>76,142,612</b>

#### 10.1.1 Additions during the period / year

Freehold land	9,447	33,200
Buildings on freehold land:		
- Factory buildings	-	7,259
- Office building and housing colony	-	691,226
Plant and machinery	325,015	682,885
Aircraft parts	-	5,741
Quarry equipment	-	3,500
Furniture and fittings	39,546	36,760
Office equipment	20,639	113,396
Vehicles	174,815	198,730
Power and water supply lines	-	185
	<b>569,462</b>	<b>1,772,882</b>

### 10.2 Capital work-in-progress

Civil works	115,098	30,229
Plant and machinery	781,162	621,380
Advances to suppliers and contractors	113,913	114,307
Others	51,541	32,396
	<b>1,061,714</b>	<b>798,312</b>

### 11. Intangible asset

Opening book value	13,076	42,762
Additions during the period / year	82,768	-
Amortization charged during the period / year	(19,517)	(29,686)
Closing book value	<b>76,327</b>	<b>13,076</b>

## 12. Long term investments

**12.1** 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 and D.G. Khan Cement USA LLC. The reconciliation of carrying amount of these investments is as follows:

	<b>December 31, 2025 Un-audited</b>	<b>June 30, 2025 audited</b>
	<b>(Rupees in thousand)</b>	
Carrying value of investments at the beginning of the period / year	20,689,545	16,633,064
Investments made during the period / year	-	8,462
Investment disposed off during the period / year	-	(110,765)
	<u>20,689,545</u>	<u>16,530,761</u>
Fair value gain recognized in other comprehensive income	4,643,173	4,158,784
Carrying value at the end of the period / year	<u><u>25,332,718</u></u>	<u><u>20,689,545</u></u>

## 13. Transactions with related parties

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

Relationship with the Company	Nature of transaction	July to December 2025	July to December 2024
		Un-audited	Un-audited
		(Rupees in thousand)	
<b>i. Subsidiary companies</b>	Purchase of goods and services	1,835,457	836,430
	Rental income	564	540
	Sale of goods and services	29,280	134,490
	Proceeds from disposal of investments	-	128,250
<b>ii. Investor</b>	Purchase of goods and services	178	212
	Sale of goods	24,949	15,450
	Dividend income	60,579	90,869
	Dividend paid	275,148	-
<b>iii. Other related entities</b>	Insurance premium	331,266	223,244
	Sale of goods	31,847	-
	Rental income	670	477
	Dividend income	1,896,746	1,911,222
	Purchase of goods and services	124,679	52,625
	Reimbursement of expenses	12,217	13,975
	Insurance claims received	13,947	41,227
	Dividend paid	68,272	-
	Mark-up income	801	1,469
	Realized gain on redemption of mutual funds	75,972	-
	Mark-up paid	34,757	144,430
<b>iv. Key management personnel</b>	Salaries and other employment benefits	238,587	207,329
	Dividend paid	79,886	-
<b>v. Post employment benefit plans</b>	Expense charged in respect of defined benefit plan	141,083	161,108
	Expense charged in respect of defined contribution plan	81,571	76,381

**Nature of balances**

**Payable balances**

Trade and other payables - subsidiary companies  
- other related parties

<b>December 31, 2025</b>	<b>June 30, 2025</b>
<b>Un-audited</b>	<b>audited</b>
<b>(Rupees in thousand)</b>	

187,553	191,448
65,187	3,677
<b>252,740</b>	<b>195,125</b>

**Receivable balances**

Trade debts - subsidiary companies  
- other related parties

143,675	143,650
94,130	58,312
<b>237,805</b>	<b>201,962</b>

Other receivables - subsidiary companies  
- other related parties

148,898	148,898
132,516	8,183
<b>281,414</b>	<b>157,081</b>

**Bank Balances - other related parties**

<b>714,455</b>	<b>109,885</b>
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**Borrowings - other related parties**

Short term borrowings  
Long term borrowings  
Accrued mark-up

502,254	1,219,448
241,000	241,000
14,896	19,356
<b>758,150</b>	<b>1,479,804</b>

**Investments**

Short term investments - other related parties

34,336,770	24,000,963
------------	------------

Long term investments - subsidiary companies  
- other related parties

2,363,813	2,363,813
22,263,407	17,772,592
24,627,220	20,136,405
<b>58,963,990</b>	<b>44,137,368</b>

	July to December	
	2025	2024
	Un-audited	Un-audited
	(Rupees in thousand)	
<b>14. Cash generated from operations</b>		
Profit before income tax	8,742,157	4,917,323
Adjustments for non-cash charges and other items:		
- Depreciation on operating fixed assets - note 10.1	1,881,888	1,882,064
- Amortization of intangible asset - note 11	19,517	13,995
- Gain on disposal of operating fixed assets	(33,481)	(12,356)
- Dividend income	(1,975,156)	(2,010,504)
- Net impairment loss / (reversal) on financial assets	66,070	(70,303)
- Interest income	(10,546)	(47,414)
- Gain on disposal of investments	-	(17,485)
- unrealized gain on mutual funds	(72,515)	-
- Provision for retirement benefits	141,083	161,108
- Levy	294,690	285,814
- Exchange loss / (gain)	19,363	(6,190)
- Finance cost	735,016	2,639,552
<b>Profit before working capital changes</b>	<b>9,808,086</b>	<b>7,735,604</b>
Effect on cash flow due to working capital changes:		
- Decrease / (increase) in stores, spare parts and loose tools	156,185	(611,111)
- Decrease in stock-in-trade	1,383,810	2,561,622
- Increase in trade debts	(709,331)	(1,866,330)
- Increase in loans, advances, deposits, prepayments and other receivables	(24,114)	(231,241)
- Increase in trade and other payables	878,655	2,423,559
	1,685,205	2,276,499
	<b>11,493,291</b>	<b>10,012,103</b>
	<b>December 31,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
	Un-audited	Un-audited
	(Rupees in thousand)	
<b>15. Cash and cash equivalents</b>		
Short term borrowings - secured	(14,295,865)	(15,246,981)
Cash and bank balances	1,261,842	5,883,766
Mutual funds held at fair value through profit or loss	6,424,007	-
	<b>(6,610,016)</b>	<b>(9,363,215)</b>

## 16. Financial risk management

### 16.1 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.

### 16.2 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 December 31, 2025 and June 30, 2025 on a recurring basis:

	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>As at December 31, 2025</b>				
<b>Recurring fair value measurements</b>				
<b>Assets</b>				
Investments - FVOCI	47,408,512	-	6,284,147	53,692,659
Investments - FVPL	6,424,007	-	-	6,424,007
<b>Total Assets</b>	<b>53,832,519</b>	<b>-</b>	<b>6,284,147</b>	<b>60,116,666</b>

	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>As at June 30, 2025</b>				
<b>Recurring fair value measurements</b>				
<b>Assets</b>				
Investments - FVOCI	35,393,058	-	6,284,254	41,677,312
Investments - FVPL	653,520	-	-	653,520
<b>Total Assets</b>	<b>36,046,578</b>	<b>-</b>	<b>6,284,254</b>	<b>42,330,832</b>

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 December 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 15.20% per annum.
- Long term growth rate of 2.00% per annum for computation of terminal value.
- Annual growth in costs is linked to inflation with a range of 6.00% to 6.50% per annum.

### Sensitivity analysis

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

If the discount rate increases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs. 278.125 million lower.

If the long term growth rate decreases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs. 111.458 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs. 25 million higher.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at December 31, 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 16.86% per annum.
- Long term growth rate of 2% per annum for computation of terminal value.
- Annual growth in costs are linked to inflation and currency devaluation both of 4% per annum respectively, and revenue are also linked to currency devaluation at 4% per annum.

### Sensitivity analysis

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

If the discount rate increases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs. 354.311 million lower.

If the long term growth rate decreases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs. 189.918 million lower.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs. 111.138 million higher.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs. 39.491 million lower.

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

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

Description	December 31, 2025	June 30, 2025
	Un-audited	audited
(Rupees in thousand)		
<b>Unconsolidated statement of financial position</b>		
Financing obtained as per Islamic mode	9,153,507	6,573,756
Accrued finance cost on conventional loan	142,517	182,817
Long-term and short-term Shariah compliant Investments	14,810,752	12,600,725
Bank balances - Shariah compliant	336,997	212,468
Description	December 31, 2025	December 31, 2024
	Un-audited	Un-audited
(Rupees in thousand)		
<b>Unconsolidated statement of profit or loss</b>		
Revenue earned from a shariah-compliant business segment	40,589,723	36,991,176
<b>Source and detailed break up of other income</b>		
Other income earned from shariah compliant:		
Rental Income	564	2,580
Profit on bank deposits	9,270	3,170
Gain on disposal of operating fixed assets	33,481	12,356
Gain on disposal of investments	-	17,485
Sale of scrap	20,069	59,753
Miscellaneous	-	6,008
Dividend income	64,276	94,566
Other income earned from non - shariah compliant:		
Income on bank deposits	1,277	44,244
Gain on mutual funds	148,487	-
Dividend income	1,910,880	1,915,938
Rental income	670	477

### Relationship with shariah compliant banks

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

### 18. Subsequent event(s)

There is no significant subsequent event(s) to report as at the date of authorization of the unconsolidated condensed interim financial statements.

### 19. Date of authorization for issue

These unconsolidated condensed interim financial statements were authorised for issue on February 23, 2026 by the Board of Directors of the Company.

### 20. Corresponding figures

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

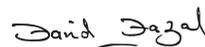
Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework. However, no significant rearrangements have been made.



Chief Executive



Chief Financial Officer



Director





# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Condensed Interim Statement of Financial Position

	Note	Un-Audited December 31, 2025	Audited June 30, 2025
		(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
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
		<b>10,000,000</b>	<b>10,000,000</b>
Issued, subscribed and paid up share capital 438,119,118 (2025:438,119,118) ordinary shares of Rs 10 each		4,381,191	4,381,191
Other Reserves		56,176,466	44,133,217
Revenue reserve: Un-appropriated profit		52,783,819	47,705,604
Attributable to owners of the parent company		<b>113,341,476</b>	<b>96,220,012</b>
Non-controlling interest		3,705,498	3,408,827
Total equity		<b>117,046,974</b>	<b>99,628,839</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances from financial institutions - secured	5	6,131,358	13,434,057
Deferred government grant	6	52,830	81,557
Long term deposits		952,423	940,292
Employee benefits obligations		980,377	954,639
Deferred taxation		14,658,124	14,100,697
		<b>22,775,112</b>	<b>29,511,242</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		14,898,604	14,438,779
Accrued markup		369,817	550,953
Short term borrowings from financial institutions - secured		17,518,817	12,347,094
Current portion of non-current liabilities		1,462,370	2,082,405
Unclaimed dividend		44,242	34,153
Income tax payable		2,283,140	330,834
Provision for taxation		204,397	117,413
		<b>36,781,387</b>	<b>29,901,631</b>
<b>Contingencies and Commitments</b>	7	<b>176,603,473</b>	<b>159,041,712</b>

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



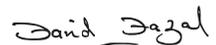
Chief Executive

**As At December 31, 2025 (Un-audited)**

	Note	Un-Audited December 31, 2025	Audited June 30, 2025
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	82,967,280	83,883,406
Intangible asset		76,327	13,076
Biological assets		1,283,667	1,286,798
Long term investments		24,838,669	19,694,305
Long term deposits		61,013	61,013
		<b>109,226,956</b>	<b>104,938,598</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		12,667,421	12,733,731
Stock-in-trade		9,150,685	11,211,964
Trade debts		2,498,539	1,699,018
Short term investments		37,284,129	24,360,184
Loans, advances, deposits, prepayments and other receivables		2,480,425	2,426,669
Contract assets		331,132	253,466
Income tax recoverable		549,169	462,885
Cash and bank balances		2,415,017	955,197
		<b>67,376,517</b>	<b>54,103,114</b>
		<b>176,603,473</b>	<b>159,041,712</b>



Chief Financial Officer



Director

## Consolidated Condensed Interim Statement of Profit or Loss

For the Quarter and Six-Month Period Ended December 31, 2025 (Un-audited)

	2025		2024	
	July to December	October to December	July to December	October to December
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	44,372,204	22,947,546	40,145,909	23,435,094
Cost of sales	(32,802,221)	(15,910,793)	(31,161,740)	(17,593,233)
<b>Gross profit</b>	<b>11,569,983</b>	<b>7,036,753</b>	<b>8,984,169</b>	<b>5,841,861</b>
Administrative expenses	(884,711)	(429,617)	(715,343)	(371,536)
Selling and distribution expenses	(1,948,256)	(1,075,146)	(1,958,752)	(1,140,037)
Net impairment (loss) / reversal on financial assets	(66,070)	(66,070)	70,303	70,303
Other expenses	(639,914)	(412,391)	(342,920)	(291,209)
Changes in fair value of biological assets	230,907	90,930	240,827	110,914
Other income	2,317,032	1,241,239	2,268,476	1,180,354
Finance cost	(1,122,138)	(505,131)	(2,791,267)	(1,072,656)
<b>Profit before taxation and levy</b>	<b>9,456,833</b>	<b>5,880,567</b>	<b>5,755,493</b>	<b>4,327,994</b>
Levy	(307,634)	(154,274)	(298,262)	(147,338)
<b>Profit before income tax</b>	<b>9,149,199</b>	<b>5,726,293</b>	<b>5,457,231</b>	<b>4,180,656</b>
Taxation	(3,094,881)	(1,872,373)	(1,595,031)	(1,172,347)
<b>Profit for the period</b>	<b>6,054,318</b>	<b>3,853,920</b>	<b>3,862,200</b>	<b>3,008,309</b>
<b>Attributable to :</b>				
Owners of the parent company	5,954,458	3,775,921	3,689,977	2,873,580
Non-controlling interest	99,860	77,999	172,223	134,729
	<b>6,054,318</b>	<b>3,853,920</b>	<b>3,862,200</b>	<b>3,008,309</b>
<b>Earnings per share</b> <b>(basic and diluted - in Rupees)</b>	<b>13.59</b>	<b>8.62</b>	<b>8.42</b>	<b>6.56</b>

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



Chief Executive



Chief Financial Officer



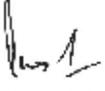
Director

**Consolidated Condensed Interim Statement of Comprehensive Income**  
For the Quarter and Six-Month Period Ended December 31, 2025 (Un-audited)

	2025		2024	
	July to December	October to December	July to December	October to December
	(Rupees in thousand)		(Rupees in thousand)	
<b>Profit for the period</b>	6,054,318	3,853,920	3,862,200	3,008,309
<b>Other comprehensive income for the period</b>				
<b>Items that may be re-classified subsequently to profit or loss:</b>	-	-	-	-
<b>Items that will not be subsequently re-classified to profit or loss:</b>				
Change in fair value of investments at Fair Value through Other Comprehensive Income (OCI)- net of tax	12,240,060	2,955,625	6,459,822	5,452,914
<b>Other comprehensive income for the period</b>	12,240,060	2,955,625	6,459,822	5,452,914
<b>Total comprehensive income for the period</b>	<b>18,294,378</b>	<b>6,809,545</b>	<b>10,322,022</b>	<b>8,461,223</b>
<b>Attributable to :</b>				
Owners of the parent company	17,997,707	6,681,595	10,037,186	8,241,636
Non-controlling interest	296,671	127,950	284,836	219,587
	<b>18,294,378</b>	<b>6,809,545</b>	<b>10,322,022</b>	<b>8,461,223</b>

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

  
Chief Executive

  
Chief Financial Officer

  
Director

## Consolidated Condensed Interim Statement of Changes in Equity

For the Six-Month Period Ended December 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	Un-appropriated profits			
----- (Rupees in thousands) -----									
<b>Balance as at June 30, 2024 - Audited</b>	4,381,191	4,557,163	23,836,198	353,510	5,110,851	38,441,045	76,679,958	2,867,117	79,547,075
Total comprehensive income for the period									
- Profit for the period	-	-	-	-	-	3,689,977	3,689,977	172,223	3,862,200
- Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
- Changes in fair value of investments at Fair Value through OCI - net of tax	-	-	6,347,209	-	-	-	6,347,209	112,613	6,459,822
Total contributions by and distributions to owners of the Company recognised directly in equity	-	-	-	-	-	-	-	-	-
<b>Balance as at December 31, 2024 - Unaudited</b>	4,381,191	4,557,163	30,183,407	353,510	5,110,851	42,131,022	86,717,144	3,047,453	89,764,597
<b>Balance as at June 30, 2025 - Audited</b>	4,381,191	4,557,163	34,111,693	353,510	5,110,851	47,705,604	96,220,012	3,408,827	99,628,839
Total comprehensive income for the period									
- Profit for the period	-	-	-	-	-	5,954,458	5,954,458	99,860	6,054,318
- Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
- Changes in fair value of investments at Fair Value through OCI - net of tax	-	-	12,043,249	-	-	-	12,043,249	196,811	12,240,060
Transactions with owners in their capacity as owners recognized directly in equity	-	-	-	-	-	-	-	-	-
-Final dividend for the year ended June 30, 2025 (Rs 2.00 per share)	-	-	12,043,249	-	-	-	17,997,707	296,671	18,294,378
<b>Balance as at December 31, 2025 - Unaudited</b>	4,381,191	4,557,163	46,154,942	353,510	5,110,851	52,783,819	113,341,476	3,705,498	117,046,974

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



Chief Executive



Chief Financial Officer



Director

## Consolidated Condensed Interim Statement of Cash Flows

For the Six-Month Period Ended December 31, 2025 (Un-audited)

	Note	<b>2025</b> <b>July to</b> <b>December</b> <b>(Rupees in thousand)</b>	<b>2024</b> <b>July to</b> <b>December</b> <b>(Rupees in thousand)</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	10	12,319,320	11,169,859
Finance cost paid		(1,303,274)	(3,524,538)
Retirement and other benefits paid		(230,247)	(185,434)
Net income tax paid		(797,089)	(488,881)
Levy - final taxes paid		(307,634)	(298,262)
Long term deposits - net		12,131	(40,811)
<b>Net cash inflow from operating activities</b>		<b>9,693,207</b>	<b>6,631,933</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment and Intangibles		(1,275,795)	(1,969,365)
Proceeds from disposal of property, plant and equipment		49,952	49,610
Purchase of biological assets		(2,550)	-
Proceeds from sale of biological assets		148,554	110,258
Investment in equity and debt instruments		(83,832)	(40,000)
Proceeds from disposal of investment in equity and debt instruments		238,745	-
Interest received		43,372	48,916
Dividend received		2,061,446	2,096,112
<b>Net cash inflow from investing activities</b>		<b>1,179,892</b>	<b>295,531</b>
<b>Cash flows from financing activities</b>			
Repayment of long term finances		(8,079,452)	(4,420,681)
Buy back of shares from non-controlling interest		-	(104,500)
Dividend paid		(866,156)	(23)
Proceeds from long term finances		127,991	1,592,000
<b>Net cash outflow from financing activities</b>		<b>(8,817,617)</b>	<b>(2,933,204)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,055,482</b>	<b>3,994,260</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(10,738,377)</b>	<b>(14,121,146)</b>
Effect of exchange rate changes on cash and cash equivalents		3,102	6,139
<b>Cash and cash equivalents at the end of period</b>	11	<b>(8,679,793)</b>	<b>(10,120,747)</b>

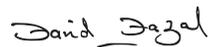
The annexed notes 1 to 17 form an integral part of these consolidated condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

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

For the Six-Month Period Ended December 31, 2025 (Un-audited)

## 1. Legal status and nature of business

The group comprises of:

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

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

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

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

### Effective percentage of holding

- Nishat Packaging Limited (formerly Nishat Paper Products Company Limited)	55%
- Nishat Dairy (Private) Limited	55.1%
- D.G. Khan Cement Company (USA) LLC	100%

## 2. Basis of preparation

### 2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance

with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

<b>December 31, 2025</b>	<b>June 30, 2025</b>
<b>Un-audited</b>	<b>audited</b>
<b>(Rupees in thousand)</b>	

#### 5. Long term finances from financial institutions - secured

Long term loans	- note 5.1	7,478,999	15,377,832
Current portion shown under current liabilities		(1,347,641)	(1,943,775)
		<b>6,131,358</b>	<b>13,434,057</b>

##### 5.1 The reconciliation of the carrying amount is as follows:

Opening balance		15,543,013	23,182,553
Disbursements during the period / year		127,991	1,879,007
Repayment during the period / year		(8,079,452)	(9,518,547)
		7,591,552	15,543,013
Unamortized liability	- note 5.1.1	(112,553)	(165,181)
Closing balance		<b>7,478,999</b>	<b>15,377,832</b>

##### 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		52,628	133,818
Closing balance		<b>(112,553)</b>	<b>(165,181)</b>

## 6. Deferred government grant

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

## 7. Contingencies and commitments

### 7.1 Contingencies

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

- (i) Directorate General of Mines and Minerals, Punjab against enhanced royalty rates on minerals amounting to Rs. 1,509.12 million (June 2025: Rs 291.716 million).
- (ii) The Director Excise and Taxation, Karachi on account of infrastructure development cess amounting to Rs. 1,769.900 million (June 2025: Rs 1,617.900 million).
- (iii) Controller of Military Accounts (Defence Purchase) Rawalpindi against sale of cement amounting to Rs 137.726 million (June 2025: Rs 37.726 million).
- (iv) Directorate General of Customs Valuation, Custom House Karachi on account of valuation ruling amounting to Rs. 22.648 million (June 2025: Rs. 21.70 million).
- (v) The Director Excise and Taxation Karachi on account of infrastructure development cess amounting to Rs. 308.716 million (June 2025: Rs. 288.7 million).

**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 225.280 million (June 30, 2025: Rs 50.206 million).
- (ii) Letters of credit for capital expenditure of Rs 26,596.140 million (June 30, 2025: Nil).
- (iii) Letters of credit other than capital expenditure Rs 1,260.004 million (June 30, 2025: 419.454 million).

## 8. Property, plant and equipment

		December 31, 2025 Un-audited	June 30, 2025 audited
(Rupees in thousand)			
Operating fixed assets	-note 8.1	81,275,448	82,693,393
Capital work-in-progress	-note 8.2	1,509,781	878,378
Major spare parts and stand-by equipment		182,051	311,635
		<b>82,967,280</b>	<b>83,883,406</b>
<b>8.1 Operating assets</b>			
Opening book value		82,693,393	81,839,481
Add: Additions during the period / year	-note 8.1.1	691,208	5,147,060
		<b>83,384,601</b>	<b>86,986,541</b>
Less: Disposals during the period / year - net book value		15,405	195,822
Depreciation charged during the period / year		2,093,748	4,097,326
		2,109,153	4,293,148
Closing book value		<b>81,275,448</b>	<b>82,693,393</b>
<b>8.1.1 Additions during the period / year</b>			
Free hold land		9,447	33,200
Building on freehold land		6,092	1,133,005
Office building		19,970	691,226
Roads		16,448	-
Plant and machinery		373,330	2,824,785
Quarry and other equipment		-	4,782
Furniture, fixtures and equipment		65,882	196,910
Motor vehicles		200,039	257,010
Air Craft		-	5,741
Power and water supply lines		-	401
		<b>691,208</b>	<b>5,147,060</b>
<b>8.2 Capital work-in-progress</b>			
Civil works		306,546	77,201
Plant and machinery		880,582	626,638
Advances to suppliers and contractors		246,452	142,143
Others		76,201	32,396
		<b>1,509,781</b>	<b>878,378</b>

**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 December	
		2025	2024
		Un-audited	Un-audited
		(Rupees in thousand)	
Other related parties	Purchase of goods and services	240,198	188,964
	Insurance premium	344,178	231,537
	Sale of goods and services	1,041,471	587,287
	Insurance claims received	13,947	41,227
	Rental Income	1,186	1,067
	Reimbursement of expenses	54,889	53,247
	Dividend income	2,043,615	2,085,077
	Dividend paid	343,420	-
	Mark-up income	26,508	23,967
	Realized gain on redemption of mutual funds	75,972	-
	Mark-up and Principal Payments	42,252	152,071
Key Management personnel	Salaries and other employment benefits	247,886	215,640
	Dividend paid	79,886	-
Post employment benefit plans	Expense charged in respect of staff retirement benefits plans	255,985	272,472

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

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

### 10. Cash generated from operations

Profit before income tax	9,149,199	5,457,231
Adjustment for:		
- Depreciation on property, plant and equipment	2,093,748	1,999,574
- Amortization of intangible assets	19,517	13,995
- Gain on disposal of operating fixed assets	(34,547)	(20,933)
- Net loss on disposal of biological assets	88,034	96,525
- Gain on changes in fair value biological asset	(230,907)	(240,827)
- Net impairment loss / (reversal) on financial assets	66,070	(70,303)
- Gain on changes in fair value of investment through P&L	(30)	(10)
- Unrealized gain on mutual funds	(72,515)	-
- Interest income	(43,612)	(48,916)
- Dividend income	(2,061,446)	(2,093,491)
- Retirement and other benefits accrued	255,985	272,472
- Exchange loss / (gain) - net	28,425	(6,139)
- Levy	307,634	298,262
- Finance cost	1,122,138	2,791,267
<b>Profit before working capital changes</b>	<b>10,687,693</b>	<b>8,448,707</b>
<b>Effect on cash flow due to working capital changes</b>		
- Decrease / (Increase) in stores, spares and loose tools	66,310	(873,181)
- Decrease in stock-in-trade	2,061,279	3,182,412
- Increase in trade debts	(897,118)	(2,002,620)
- (Increase) / Decrease in contract assets	(77,666)	28,687
- Decrease in advances, deposits, prepayments and other receivables	18,997	6,968
- Increase in trade and other payables	459,825	2,378,886
	<b>1,631,627</b>	<b>2,721,152</b>
	<b>12,319,320</b>	<b>11,169,859</b>

December 31,	December 31,
2025	2024
Un-audited	Un-audited
(Rupees in thousand)	

### 11. Cash and cash equivalents

Short term borrowings - secured	(17,518,817)	(16,392,270)
Cash and bank balances	2,415,017	6,271,523
Mutual funds held at fair value through profit or loss	6,424,007	-
	<b>(8,679,793)</b>	<b>(10,120,747)</b>

## 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 June 30, 2025 on a recurring basis:

	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
<b>Recurring fair value measurements</b>				
<b>As at December 31, 2025</b>				
<b>Assets</b>				
Investments - FVOCI	49,278,276	-	6,284,147	55,562,423
Investments - FVPL	6,424,075	-	-	6,424,075
Biological assets	-	-	1,283,667	1,283,667
<b>As at June 30, 2025</b>				
<b>Assets</b>				
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 December 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 15.20% per annum.

- Long term growth rate of 2.00% per annum for computation of terminal value.
- Annual growth in costs is linked to inflation with a range of 6.00% to 6.50% per annum.

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

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

### Sensitivity analysis

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

If the discount rate increases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs 278.125 million and Rs 354.311 million lower for NHPL and HNMPL respectively.

If the long term growth rate decreases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs 111.458 million and Rs 189.918 million lower for NHPL and HNMPL respectively.

If inflation decreases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs 25 million and Rs 111.138 million higher for NHPL and HNMPL respectively.

If interest rate increases by 1% with all other variables held constant, the impact on fair value as at December 31, 2025 would be Rs 5.208 million and Rs 39.491 million lower for NHPL and HNMPL respectively.

## 13. Operating segments

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

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

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

### 13.1 Segment analysis and reconciliation - condensed

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

## July 1 to December 31 Un-audited

	Cement		Packaging		Dairy		Elimination - net		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from										
- External Customers	40,588,343	36,918,169	682,757	563,014	3,101,104	2,664,726	-	-	44,372,204	40,145,909
- Inter-group	1,380	73,007	1,595,886	708,839	-	-	(1,597,266)	(781,846)	-	-
	<b>40,589,723</b>	<b>36,991,176</b>	<b>2,278,643</b>	<b>1,271,853</b>	<b>3,101,104</b>	<b>2,664,726</b>	<b>(1,597,266)</b>	<b>(781,846)</b>	<b>44,372,204</b>	<b>40,145,909</b>
Segment gross profit	10,919,316	8,445,463	319,785	182,519	429,905	376,882	(99,023)	(20,645)	11,569,983	8,984,169
Segment expenses	(3,336,426)	(2,759,351)	(20,212)	(19,387)	(182,313)	(167,974)	-	-	(3,538,951)	(2,946,712)
Changes in fair value of biological assets	-	-	-	-	230,907	240,827	-	-	230,907	240,827
Other income	2,188,973	2,156,577	86,290	82,987	42,333	46,937	(564)	(18,025)	2,317,032	2,268,476
Financial charges	(735,016)	(2,639,552)	(381,469)	(150,284)	(5,653)	(1,431)	-	-	(1,122,138)	(2,791,267)
Taxation and levy	(3,182,505)	(1,679,892)	(26,756)	(28,346)	(193,254)	(185,055)	-	-	(3,402,515)	(1,893,293)
<b>Profit/(loss) after taxation</b>	<b>5,854,342</b>	<b>3,523,245</b>	<b>(22,362)</b>	<b>67,489</b>	<b>321,925</b>	<b>310,136</b>	<b>(99,587)</b>	<b>(38,670)</b>	<b>6,054,318</b>	<b>3,862,200</b>
Depreciation	1,881,888	1,882,064	121,635	31,513	74,673	75,192	15,552	10,805	2,093,748	1,999,574
Capital expenditure	(703,284)	(1,045,703)	(72,224)	(881,515)	(422,147)	(44,387)	(78,140)	2,240	(1,275,795)	(1,969,365)
Net cash inflow/(outflow) from operating activities	9,728,189	6,017,567	90,564	412,679	448,077	309,826	(573,623)	(108,139)	9,693,207	6,631,933
Net cash inflow/(outflow) from investing activities	1,244,823	1,175,751	168,949	(837,026)	(271,587)	80,199	37,707	(123,393)	1,179,892	295,531
<i>Rupees in thousands</i>	<b>31.12.2025 unaudited</b>	<b>30.06.2025 audited</b>								
Segment assets	162,444,399	145,924,235	10,898,960	10,837,426	6,652,816	5,573,063	(3,392,702)	(3,293,012)	176,603,473	159,041,712
Segment liabilities	50,996,116	51,256,757	7,487,236	7,840,699	2,222,498	1,464,670	(1,149,351)	(1,149,253)	59,556,499	59,412,873

## 13.2 Geographical segments

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

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

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

Description	December 31, 2025	June 30, 2025
	Un-audited	audited
<b>(Rupees in thousand)</b>		
<b>Consolidated statement of financial position</b>		
Financing obtained as per Islamic mode	11,538,620	10,081,316
Accrued finance cost on conventional loan	218,330	265,598
Long-term and short-term Shariah compliant Investments	14,810,752	12,600,725
Bank balances - Shariah compliant	342,125	212,859
<b>July to December 2025</b>		
	Un-audited	Un-audited
<b>(Rupees in thousand)</b>		
<b>Consolidated statement of profit or loss</b>		
Revenue earned from a shariah-compliant business segment	45,969,470	40,927,755
<b>Source and detailed break up of other income</b>		
Other income earned from shariah compliant:		
Rental Income	1,080	3,170
Profit on bank deposits	9,270	3,170
Gain on disposal of operating fixed assets	34,660	21,171
Gain on disposal of biological assets	7,680	5,986
Gain on disposal of investments	-	17,485
Sale of scrap	24,889	63,291
Miscellaneous	2,427	8,086
Dividend income	64,276	94,566
Other income earned from non - shariah compliant:		
Income on bank deposits	26,987	70,174
Gain on mutual funds	148,487	-
Dividend income	1,997,170	1,998,925
Rental Income	670	477

### Relationship with shariah compliant banks

#### Name

Faysal Bank Limited  
 The Bank of Punjab - Islamic  
 MCB Islamic Bank Limited  
 Meezan Bank Limited  
 Askari Bank Limited  
 BankIslami Pakistan Limited  
 Dubai Islamic Bank Pakistan Limited  
 Habib Bank Limited - Islamic  
 Bank of Khyber - Islamic  
 National Bank of Pakistan - Islamic

#### Relationship

Funded / Non-funded facility and Bank Balances  
 Funded facility (Syndicated loan)  
 Non-funded facility and Bank Balances  
 Funded / Non-funded facility and Bank Balances  
 Bank Balances  
 Funded facility and Bank Balances  
 Funded facility

### 15. Subsequent event(s)

There is no significant subsequent event(s) to report as at the date of authorization of the consolidated condensed interim financial statements.

### 16. Date of authorization

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Holding Company on February 23, 2026.

### 17. Corresponding figures

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

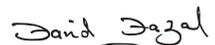
Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework. However, no significant rearrangements have been made.



Chief Executive



Chief Financial Officer



Director



**D.G. KHAN CEMENT COMPANY LIMITED**  
Nishat House, 53-A, Lawrence Road, Lahore-Pakistan.  
UAN: +92-42-111-11-33-33