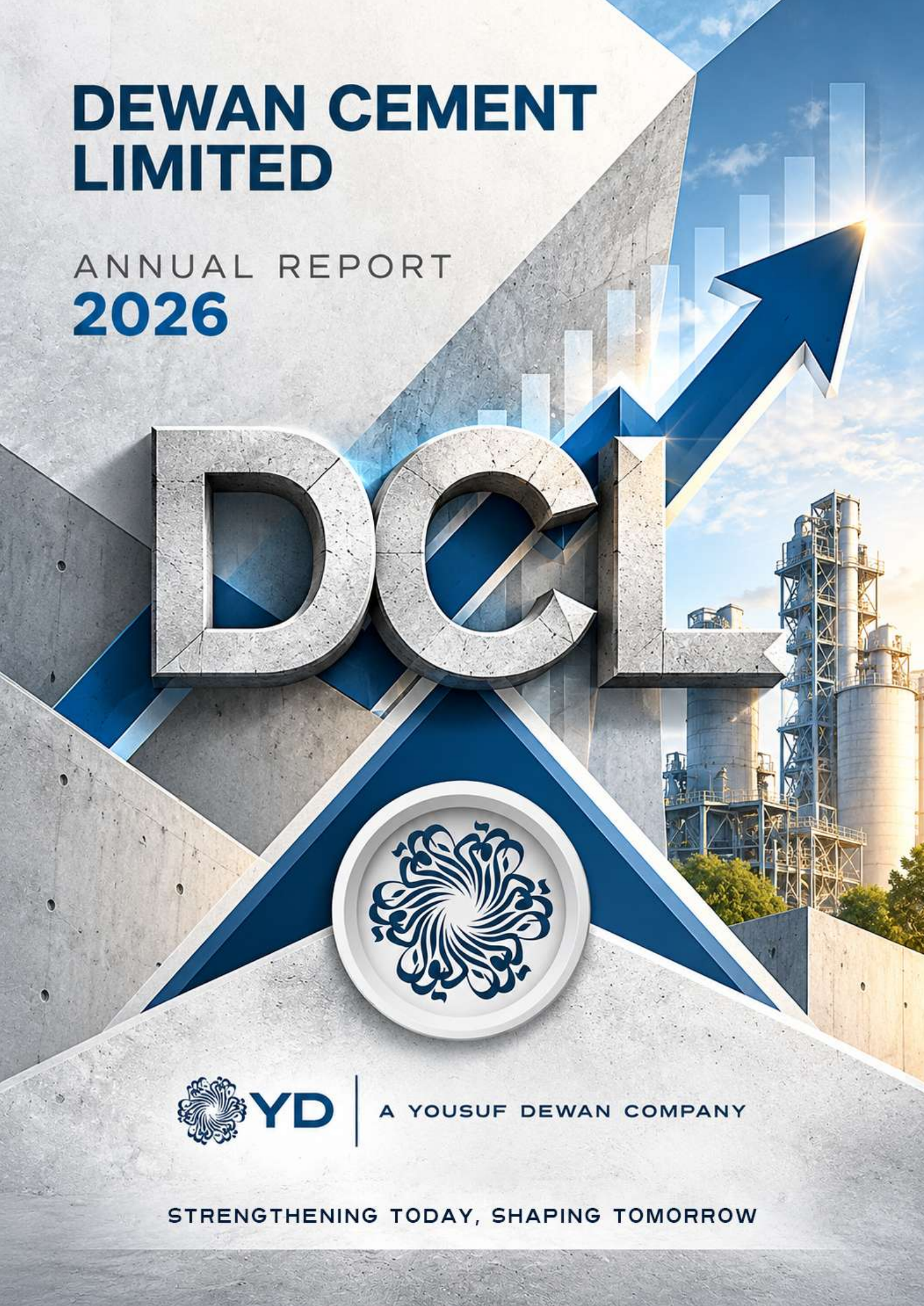
DEWAN CEMENT LIMITED

ANNUAL REPORT
2026



YD | A YOUSUF DEWAN COMPANY

STRENGTHENING TODAY, SHAPING TOMORROW

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COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ghazanfar Baber Siddiqi	Chief Executive Officer
Mr. Abdul Basit	
Syed Maqbool Ali	

Non-Executive Directors

Mr. Ishtiaq Ahmad	Chairman Board of Directors
Mr. Waseem-ul-Haque Ansari	
Mrs. Nida Jamil	

Independent Director

Mr. Aziz-ul-Haque

AUDIT COMMITTEE MEMBERS

Mr. Aziz-ul-Haque	Chairman
Mr. Waseem-ul-Haque Ansari	Member
Mr. Ishtiaq Ahmad	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Aziz-ul Haque	Chairman
Mr. Ishtiaq Ahmad	Member
Mr. Ghazanfar Baber Siddiqi	Member

CHIEF FINANCIAL OFFICER

Mr. Hazrat Ali

COMPANY SECRETARY

Mr. Muhammad Hanif German

REGISTERED ADDRESS

Dewan Centre, 3-A, Lalazar, Beach Hotel Road,
Karachi, Pakistan.

CORPORATE OFFICE

Block-A, 2nd Floor, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi, Pakistan.

FACTORY

1. Deh Gahgar, Dhabeji
   District, Malir, Karachi.
2. Kamilpur Near Hattar
   District, Haripur, Khyber Pakhtoonkhuwa.

AUDITORS

Faruq Ali & Co.
Chartered Accountants

SHARES REGISTRAR TRANSFER AGENT

BMF Consultants Pakistan (Pvt.) Limited
Anum Estate, Room No. 310 & 311, 3rd Floor,
49, Darul Aman Society, Main Shahrah-e-Faisal,
Adjacent to Baloch Colony Bridge, Karachi, Pakistan.

LEGAL ADVISOR

Muhammad Azhar Faridi (Advocate)

WEBSITE

www.yousufdewan.com

The Vision Statement

"The vision of Dewan Cement Limited is to become leading market player in the cement sector".

The Mission Statement

To assume leadership role in the technological advancement of the industry and to achieve the highest level of qualitative and quantitative indigenization.

To be the finest organization in its industry, and to conduct its business responsibly and in a straight forward manner.

To seek long-term and good relations with our suppliers and Sales Agents with fair, honest and mutually profitable dealings.

To achieve the basic aim of benefiting its customers, employees and shareholders and to fulfill its commitments to the society.

To create a work environment highlighting team work, which motivates, recognizes and rewards achievements at all levels of the organization, because "In ALLAH we believe, and in people we trust".

To be honest, initiative and be able to respond effectively to changes in all aspects of life, including technology, culture and environment.

To be a contributing corporate citizen for the betterment of society and to exhibit a socially responsible behaviour.

To conduct with integrity and strive to be the best.

PRINCIPAL BUSINESS ACTIVITIES

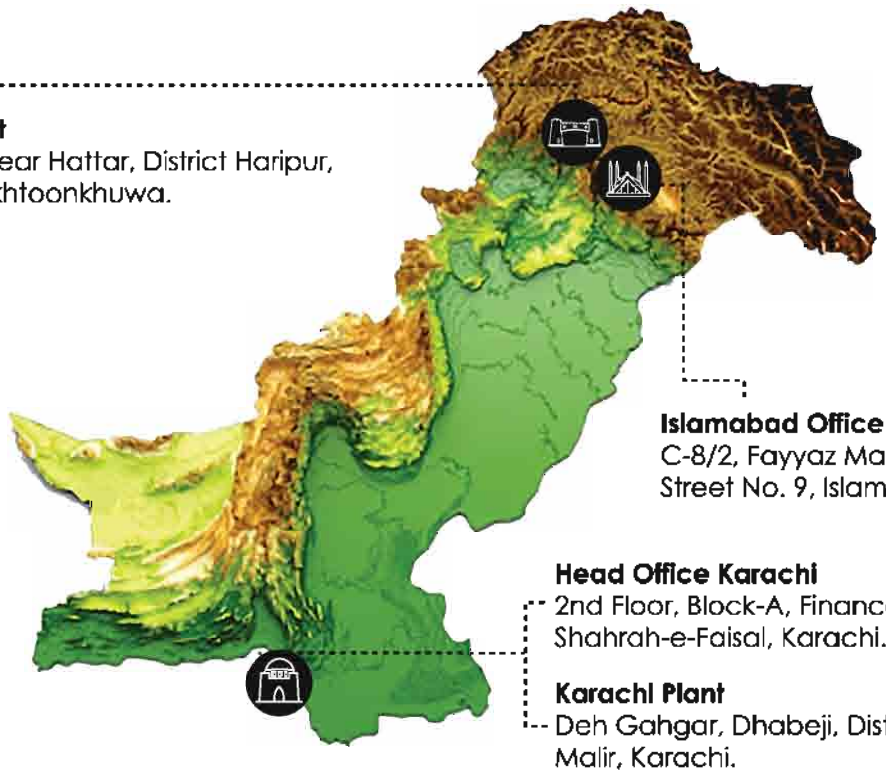
Dewan Cement Limited (DCL), a member of the Yousuf Dewan Group, is a leading cement manufacturer in Pakistan, engaged in the production and sale of quality cement products for the country's construction and infrastructure requirements.

With an installed production capacity of 2.9 million tons per annum (MTPA), the Company operates two strategically located manufacturing facilities that enable it to efficiently serve customers across key markets in Pakistan and support export opportunities.

Manufacturing Facilities

- **Karachi Plant - Sindh:** Strategically located to serve the southern region of Pakistan and facilitate access to export markets.
- **Hattar Plant - Khyber Pakhtunkhwa:** Serving the northern region and contributing to the Company's nationwide distribution network.

The Company's dual-plant footprint provides operational flexibility, efficient logistics, reliable product availability, and enhanced market reach.



OUR PRODUCTS

DCL offers a diversified portfolio of cement products designed to meet the requirements of residential, commercial, industrial, and infrastructure projects. The Company's principal products include:

- Ordinary Portland Cement (OPC): A versatile cement widely used in general construction and infrastructure projects, offering reliable strength and performance.
- Sulphate Resistant Cement (SRC): Formulated for applications exposed to sulphate-rich environments, including foundations, coastal developments, and structures requiring enhanced resistance to chemical attack.
- Specialized Blended Cements: Customer-specific cement solutions developed to meet particular requirements relating to strength, durability, performance, and sustainability.
- Tile Bond: A specialized cement-based solution for tile fixing, developed to provide strong adhesion, durability, and reliable performance.

Karachi Product Portfolio



Ahan Portland Cement
For multipurpose usages



Buraq Portland Cement
For multipurpose usages



Diamond Portland Cement
For multipurpose usages



Pakland Premium OPC
For rapid setting



Lion OPC
For multipurpose usages



Pakland OPC
For multipurpose usages



Dewan OPC
For multipurpose usages



SRC
For application in the marshy and coastal areas



Dewan Block Cement
For block and precast

Hattar Product Portfolio



Dewan Premium Green
53 Grade for strong and durable projects



Dewan Hattar OPC
For multipurpose usages



Dewan Green
For multipurpose usages



Dewan Tile Bond
To securely attach tiles to various surfaces

Locations

- Head Office: 2nd Floor, Block-A, Finance & Trade Center, Shahrah-e-Faisal, Karachi, Pakistan.
- Karachi Plant: Deh Gahgar, Dhabeji, District Malir, Karachi.
- Hattar Plant: Kamilpur, Near Hattar, District Haripur, Khyber Pakhtunkhwa.
- Islamabad Office: C-8/2, Fayyaz Market, Plot No. 6, Street No. 9, Islamabad.

Commitment to Quality and Sustainability

DCL remains committed to maintaining consistent product quality and operational excellence through robust quality assurance practices and adherence to applicable national and international standards.

The Company also continues to strengthen its focus on sustainability and responsible manufacturing. Initiatives including the adoption of renewable energy, energy-efficiency measures, alternative fuels, and environmentally responsible production practices support DCL's objective of reducing its environmental footprint while contributing to Pakistan's long-term infrastructure and economic development.

Through continuous improvement, operational efficiency, product quality, and responsible business practices, DCL aims to create sustainable value for its customers, stakeholders, and the communities in which it operates.

NOTICE OF THE FORTY-SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that 47th Annual General Meeting of **Dewan Cement Limited** will be held at Dewan Cement Limited Factory Site, at Deh Gahgar, Dhabeji, District Malir, Karachi, Pakistan on Monday, October 26, 2026 at 05:00 p.m. to transact the following businesses;

1. To confirm the minutes of the preceding Extra Ordinary General Meeting of the Company held on Monday, January 26, 2026;

2. To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended June 30, 2026, together with the Directors' and Auditors' Reports thereon;

3. To confirm the appointment of the Statutory Auditors of the Company for the year ended June 30, 2027, and to fix their remuneration;

4. To consider any other business with the permission of the Chair.

By order of the Board



Muhammad Hanif German
Company Secretary

Karachi: September 28, 2026

Notes:

a. The share transfer books of the company will remain closed from October 19, 2026 to October 26, 2026 (both days inclusive). Transfers received in order at the share registrar office M/s. BMF Consultants Pakistan (Private) Limited, Located at Anum Estate Building, Room No.310 & 311,3rd Floor,49, Darul Aman Society, Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge, Karachi, Pakistan.

b. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for his/her behalf. proxies in order to be effective must be received at the Shares Registrar Office duly stamped and signed not less than 48 hours (Working days only) before the time of holding of the meeting.

CDC Account Holder will further have to follow the guidelines as laid down In Circular 1 dated January 26,2000 issued by Securities and Exchange Commission of Pakistan for attending the meeting and appointment of proxies.

c. members are requested to promptly communicate the change in their addresses, if any, to the Company's share registrar.

d. **Electronic Transmission of Financial Statements etc.:**
SECP through its notification No. SRO 389(1)/2023 dated March 21, 2023 has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting through email instead of sending the same through post, to those members who desires to avail this facility. The members who desire to opt to receive aforesaid statements and notice of AGM through e-mail are requested to provide their written consent on the Standard Request Form available on the Company's website: http://www.yousufdewan.com/dcl/index.html

e. Video Conference Facility:
Pursuant to the provisions of the Companies Act, 2017, member can avail video conference facility to participate in this Annual General Meeting provided that the company receives consent from the members holding in aggregate 10% or more shareholding, residing in a city, at least seven (7) days prior to the date of meeting. Subject to the fulfillment of the above conditions, members shall be informed of the venue along with complete information necessary to access the facility. Format of request form has been placed on the Company's website.

f. Attendance through Zoom:
The members may attend the AGM online through ZOOM, by following the below guidelines:

(i) The member shall get himself/herself registered by sending his/her request to the Company at e-mail ID dcl.corp@yousufdewan.com as per Standard Request Form available on the Company's website (http://www.yousufdewan .com/DCL/index.html) or can send his/her request to the Company Secretary at Dewan Centre, 3-A Lalazar Beach Hotel Road Karachi along with a legible copy of CNIC not later than October 24, 2026.

(ii) Zoom link shall be sent by the Company only on email ID or Mobile/WhatsApp Number mentioned in Standard request Form.

g. Deposit of physical Shares into CDC Account;
Section 72 of the Companies Act,2017,requires all listed companies to replace the shares held in physical form with the shares to be issued in Book-Entry Form (i.e. CDC Account) within four (4) years from the date of the promulgation of the Companies Act,2017.Pursuant to the SECP letter No.CSD/ED/Misc./2016-639-640 dated March 26,2021,the Company is following up with all shareholders holding shares in physical form with the request to convert their Shares in Book-Entry Form (i.e. CDC Account) in order to comply with the provisions of the Companies Act,2017.Shareholders are again requested to contact the Company's Share Registrar to understand and complete the process of conversion of shares held in physical form, into the Book-Entry Form.

h. Updating of Particulars:
The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar. In case of corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorized representative, if applicable.

i. Restriction on Distribution of Gifts:
In accordance with the directive issued by the SECP Vide SRO 452 (1)/2025 dated 17th March 2025 the Company would like to inform all the shareholders that no gifts will be distributed at the AGM.

CHAIRMAN'S REVIEW

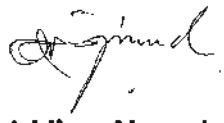
It gives me great pleasure to present to you the Chairman's Review Report of our company for the financial year ended June 30, 2026. This year has been both challenging and transformational for the cement industry in Pakistan, as well as for your company, which continues to demonstrate resilience, efficiency, and commitment to sustainable growth.

In these challenging situation, the board of directors of company is responsible for the management of the company, which formulates all significant policies and strategies. The board is governed by relevant laws & regulations and its obligations, rights, responsibilities and duties are as specified and prescribed therein.

The Board of Directors comprises of individuals with diversified knowledge who endeavor to contribute towards the aims of the Company with the best of their abilities.

An annual self-evaluation of the Board of Directors of the Company is carried out. The purpose of this evaluation is to ensure that the Board's overall performance and effectiveness is measured and benchmarked against expectations in the context of objectives set for the Company.

During financial year ended June 30, 2026, the seven board meetings were held. The Board of Directors of the Company received agendas and supporting written material including follow up materials in sufficient time prior to the board and its committee meetings. All of the directors are equally involved in important decisions. The Board's overall performance and effectiveness has been assessed as Satisfactory.



Ishtiaq Ahmed
Chairman Board of Directors

Dated: September 28, 2026
Place: Karachi

DIRECTORS' REPORT

The Board of Directors of Dewan Cement Limited ("the Company" or "DCL") is pleased to present the Forty-Seventh Annual Report of the Company, together with the audited financial statements for the financial year ended June 30, 2026.

This is the twenty-third Annual Report since the management and controlling shareholding of the Company were acquired by Yousuf Dewan Companies.

OVERVIEW

Industry Overview
During the fiscal year 2025-26, the operating environment for Pakistan's cement industry showed signs of improvement, as macroeconomic conditions stabilized and construction activity gradually recovered, which led in growth of approximately 7%. Total cement dispatches increased to 50.36 million tons (MT), reflecting a recovery in overall market demand following a prolonged period of subdued activity.

Lower inflation, easing interest rates and improving business confidence provided support to domestic demand, while export markets continued to play an important role in capacity utilization. Of the total industry dispatches, 41.32 MT were supplied to the domestic market, while 9.04 MT were exported. Despite the recovery in demand, the industry remained highly competitive, with producers continuing to face pressure to maintain volumes and margins. The year therefore marked a gradual return to growth for the cement sector, supported by improving economic conditions and recovering construction activity.

COMPANY'S PERFORMANCE

The highlights of the financial results are tabulated below:

	2026	2025
	(Rupees in '000')	
Local Sales- net	**24,999,433**	21,413,394
Gross profit	**1,586,694**	1,546,468
Profit/(Loss) before levies and income tax	**(45,755)**	351,715
Levies and tax		
Levies	**(312,493)**	(267,787)
Current Tax	**(64,683)**	(98,273)
Deferred tax	**253,179**	(953,442)
Net Loss after tax	**(169,752)**	(967,788)
Loss per share - Basic and diluted - (Rupees)	**Rs. (0.32)**	Rs. (2.00)

During the year under review, the Company recorded net turnover of Rs. 24.999 billion compared with Rs. 21.413 billion in the previous year, representing an increase of 16.75%, mainly driven by higher volume of dispatches and improved prices. International coal prices increased particularly during the latter part of the financial year, exerting upward pressure on fuel and production costs. The Company partially mitigated this impact through greater utilization of locally available coal and alternative fuels, improved plant efficiencies and optimization of the fuel mix. However, the increase in input costs, coupled with challenging market conditions, continued to exert pressure on the Company's gross margins.

RENEWABLE ENERGY INITIATIVES

Advancing Energy Efficiency and a Lower-Carbon Future

Dewan Cement Limited recognizes the importance of renewable energy in strengthening energy resilience, improving operational efficiency and supporting the transition towards a more sustainable and lower-carbon operating environment. As part of its ongoing sustainability efforts, the Company continues to explore opportunities to increase the contribution of renewable energy within its overall energy mix while reducing reliance on conventional energy sources.



Solar Power Projects

The Company continues to utilize its solar power projects with an installed capacity of up to 6 MW, generating clean electricity for its operations and reducing dependence on conventional energy sources.

The integration of solar power into the Company's energy portfolio supports its broader sustainability objectives by:

- Reducing reliance on conventional electricity sources;
- Supporting the reduction of the Company's environmental footprint;
- Improving energy-cost efficiency over the long term;
- Diversifying the Company's energy mix; and
- Strengthening energy resilience across its operations

Future Roadmap

Building on its existing renewable energy initiatives, DCL remains focused on identifying and evaluating opportunities to further strengthen its renewable energy portfolio, including:

- Exploring additional solar power installations at suitable operating locations;
- Evaluating alternative renewable energy sources to diversify the energy mix;
- Continuing to assess energy-efficient and environmentally responsible technologies;
- Optimizing renewable energy utilization to support operational efficiency and energy resilience; and
- Monitoring technological developments and emerging opportunities that support the Company's long-term sustainability objectives.

Our Commitment

Dewan Cement Limited remains committed to integrating sustainability considerations into its operational and strategic decision-making. Its renewable energy initiatives represent an important step towards reducing dependence on conventional energy, improving resource efficiency and strengthening long-term energy resilience.

Through continued evaluation of renewable energy and environmentally responsible technologies, DCL aims to support a more efficient, resilient and sustainable future, while creating long-term value for its stakeholders and contributing to Pakistan's transition towards cleaner energy.

FUTURE OUTLOOK

Pakistan's GDP grew by 3.7% during FY2025-26 compared with 3.18% in FY2024-25 and is projected to grow by around 4.0% in FY2026-27. The improving economic environment, supported by easing inflation and interest rates, is expected to provide a more favorable

backdrop for construction and economic activity. Continued development in infrastructure and real estate may create additional opportunities for the cement industry.

The Government's housing and development initiatives are also expected to support construction activity. The Prime Minister's "Apna Ghar - 'Ghar Ho Tu Apna"' programme, along with the Public Sector Development Programme for FY2026-27, with an allocation of Rs. 3,675 billion, is expected to support housing, infrastructure and related development activities. These initiatives may contribute to demand for construction materials, including cement, over the medium term.

The prevailing geopolitical situation in the Middle East may, however, result in volatility in international coal and energy prices, which may create pressure on production costs. The Company will continue to mitigate these challenges through greater use of alternative and locally available fuels, optimization of the fuel mix and improvements in plant efficiency. Management will remain focused on cost discipline, efficient utilization of resources and operational improvements to support margins and strengthen the Company's resilience.

ONGOING LITIGATIONS

As far as creditors mentioned in the financial statements are concerned, a number of recovery suits were instituted by Banks / Financial Institutions. These suits are being successfully defended by our Counsels. The counsels have submitted their observations / opinions in respect of litigations being handled by them and all of them are of the view that these suits can be successfully defended.

OBSERVATIONS IN THE AUDITORS' REPORT

The auditors have qualified their report on the Advance for Pre-IPO investment and Provision for markup which are duly explained as below:

Advance for Pre-IPO Investment:
The auditors do not concur with the management's assertion regarding the classification of advance for Pre-IPO investment amounting to Rs. 2,910 million as long-term liability.

The management is of the view that since IPO was not closed by the arrangers so TFC's could not be issued and have suffered default in its repayment. This have been classified as long term liability due to the fact that management have offered revised terms of restructuring to banks / financial institutions and are quite hopeful that the proposal of such repayments, without the requirement of paying mark-up in the period of 10 years, would be approved soon and will be accounted for accordingly in near future. It is pertinent to mention here that almost 25% of the advances were already restructured and timely repayments are being made as committed.

Provision for markup:
The Company has not made provision of markup for the year amounting to Rs. 585.896 million on its markup bearing liabilities.

The management approached its bankers / financial institutions for restructuring of its long-term obligations without requirement for payment of mark-up, in 10 years. The management is confident that the Company's restructuring proposals given by the management will be accepted by the financial institutions / bankers. Therefore, the Company has not made any provision for markup as the markup will not be payable in accordance with the terms of proposed restructuring.

Emphasis of Matter paragraph: Going Concern Assumption
The auditors have also emphasized on the use of Going concern assumption in preparation of financial statement and expressed their concerns thereon.

The conditions referred by auditors are temporary and would reverse in foreseeable future as the management is taking measures for reduction of its cost of production, resultantly gross margins have shown improvement. Furthermore, the cash flows from operations are positive and Company is in active negotiations with lenders for restructuring of its liabilities and is quiet hopeful that the same will be finalized soon. Accordingly, these financial statements have been prepared on going concern basis.

STATEMENT OF CORPORATE GOVERNANCE AND FINANCIAL REPORTING FRAMEWORK

The directors are pleased to state that the company is compliant with the provisions of the Code of Corporate Governance as required by Securities and Exchange Commission of Pakistan (SECP).

Following are the statements on Corporate and Financial Reporting Frame work:

a) The financial statements, prepared by the management of the company, present fairly its state of affairs, the results of its operations, cash flow and changes in equity;
b) Proper books of accounts of the company have been maintained;
c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment;
d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements except for the departures disclosed in financial statements;
e) The system of internal control is sound in design and is effectively implemented and monitored. The process of review will continue and any weaknesses in control will be removed;
f) The doubts about the company's ability to continue as a going concern and its mitigating factors are disclosed in note 2 to the financial statements;
g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
h) There are no outstanding taxes and levies other than those disclosed in the annexed financial statements;
i) The value of investment of provident fund based on their respective latest accounts is Rs. 95.560 million.
j) The pattern of shareholding of the Company as at June 30, 2026 is annexed;
k) Statement of shares held by associated undertakings and related persons has been given separately.
l) Statement of the Board meetings held during the year and attendance by each director is given under a separate paragraph of this report.
m) Key operating and financial statistics for the last six years have been given separately.

DIVIDEND

On account of loss for the year, the Board is not in a position to recommend dividend for the period under review.

TRADING IN COMPANY SHARES

None of the Directors, CFO, Company Secretary, their spouses and minor children have traded in the shares of the Company during the year other than that has already been disclosed in the pattern of shareholding.

REMUNERATION OF DIRECTORS & CHIEF EXECUTIVE

Complete details of remuneration of CEO and directors are given in note 39 to the financial statements.

CORPORATE SOCIAL RESPONSIBILITY & ORGANIZATIONAL ACTIVITIES

Creating Sustainable Value for People, Communities and the Environment

Dewan Cement Limited recognizes that responsible business extends beyond financial performance. The Company remains committed to creating sustainable value for its employees, surrounding communities and other stakeholders through initiatives focused on health and safety, community welfare, environmental stewardship, education, human capital development and an inclusive workplace.

Health, Safety & Community Well-being

Protecting people and supporting healthier communities

- Workplace health & safety awareness sessions conducted covering preventive healthcare, emergency preparedness and employee well-being.
- Health Screening Centres are maintained at both plant locations, to provide medical consultation, diagnosis, treatment and medicines to employees and community members.
- More than 1,000 trees planted around plant sites and adjoining areas, supporting green cover, biodiversity and environmental quality.

Education & Human Capital Development

Building capabilities for today and tomorrow

- Supported free education facilities up to secondary level in rural areas, including transportation facilities.
- Conducted ISO-related training and awareness programs for employees.
- Organized self-awareness and personal development programs.
- Provided role-specific and functional training aligned with employees' responsibilities and development needs.
- Conducted development programs for potential successor employees, supporting succession planning and talent development.
- Promoted a culture of continuous learning, professional development and capability building.

Environmental Stewardship

Supporting a greener and more sustainable future

DCL continues to integrate environmental responsibility into its operational and community initiatives. The Company's environmental efforts include:

- Tree plantation and development of green areas around operating sites.
- Promoting awareness of environmental responsibility among employees.
- Responsible utilization of natural resources and energy.
- Continuous focus on operational practices that support environmental sustainability.
- Encouraging employee participation in initiatives contributing to a cleaner and healthier environment.

Diversity, Equity & Inclusion

Promoting fairness, opportunity and an inclusive workplace

Dewan Cement Limited is committed to maintaining a workplace based on fairness, equal opportunity, merit and inclusion. The Company reviews its remuneration practices to identify and understand gender-based differences in compensation and remains committed to equitable opportunities for career development and progression.

Gender Pay Gap Indicator	**FY 2026**
Mean Gender Pay Gap	: 31.03%
Median Gender Pay Gap	: 15.77%

The Company continues to promote merit-based remuneration, equal opportunity, professional development and an inclusive working environment.

Our Commitment

People | Community | Environment | Inclusion

Through these initiatives, DCL continues to integrate responsible business practices into its operations and organizational objectives, with the aim of creating sustainable long-term value for employees, communities, customers, business partners, shareholders and other stakeholders.

SUBSEQUENT EVENTS

There have been no material changes and commitment affecting financial position of the Company, that have occurred between end of the financial year to which the financial statements relate and the date of this report.

NAME OF DIRECTORS AND BOARD MEETINGS

Names of the persons who, at any time during the year, were directors of the Company, number of meetings held and their attendance in the said meetings are as under:

Name of Directors	**No. of meetings Attended**
Mr. Aziz-ul-Haque	7
Mr. Ghazanfar Babar Siddiqi	7
Mr. Ishtiaq Ahmed	7
Syed Maqbool Ali	7
Mrs. Nida Jamil	7
Mr. Waseem-ul-Haque Ansari	7
Mr. Abdul Basit	7

AUDIT COMMITTEE MEETING

During the year four meetings of the audit committee were held, members' attendance in these meeting is as under:

Name of Members	**No. of meetings Attended**
Mr. Aziz-ul-Haque	4
Mr. Waseem-ul-Haque Ansari	4
Mr. Ishtiaq Ahmed	4

HUMAN RESOURCES & REMUNERATION COMMITTEE MEETING

During the year one meeting of the HR Committee was held, Members' attendance in this meeting is as under:

Name of Members	No. of meetings Attended
Mr. Aziz-ul-Haque	1
Mr. Ghazanfar Baber Siddiqi	1
Mr. Ishtiaq Ahmed	1

SUSTAINABILITY COMMITTEE

During the year one meeting of the Sustainability Committee was held, Members' attendance in this meeting is as under:

Name of Members	No. of meetings Attended
Mr. Aziz-ul-Haque	1
Mr. Ghazanfar Baber Siddiqi	1
Syed Maqbool Ali	1
Mrs. Nida Jamil	1

AUDITORS APPOINTMENT

The present auditors M/s. Faruq Ali & Co., Chartered Accountants, retire and being eligible, have offered their services for re-appointment as auditors for the ensuing year ending June 30, 2027.

The audit committee and the Board of Directors have recommended appointment of M/s. Faruq Ali & Co., Chartered Accountants as auditors of the company for the year ending 2027.

PATTERN OF SHAREHOLDING

The Company's shareholding pattern, prepared incompliance with Section 227 (2)(f) of the Companies Act, 2017 and Rule 5.19.11 of the PSX Rule Book for the period ending June 30, 2026, is provided in the Annex.

SUSTAINABILITY REPORTING AND IFRS SUSTAINABILITY DISCLOSURE STANDARDS

The board recognizes the growing significance of Sustainability related matters and their relevance to long term sustainable business, risk management and better decision making by the stakeholders. To ensure the comparability of the sustainability related information, the Securities and Exchange Commission of Pakistan (SECP) through its order dated 31 December 2024, has proposed phase wise adoption of the requirements of IFRS Sustainability Disclosure Standards issued by International Sustainability Standards Board (ISSB), which comprises IFRS S1- "General Requirements for Disclosure of Sustainability-related Financial Information" and IFRS S2 - "Climate-related Disclosures".

The Company meets the criteria outlined in Phase 1 and is required to publish Sustainability Report in compliance with the requirements of IFRS Sustainability Disclosure Standards for the year ended 30th June 2026. The sustainability report shall be approved in the same manner as prescribed for the approval of the financial statements under section 232 of the Companies Act, 2017.

The SECP provides transition relief for the first annual reporting period in which a company applies these standards. The Company has availed the transition relief and will publish the

report within the period of nine months from the end of the financial year, focusing on climate-related disclosures.

The Board views the adoption of these Standards as a significant step towards strengthening the Company's governance, transparency and accountability on sustainability and climate-related matters, and remains committed to ensure that the Company is fully prepared to meet the reporting requirements within the prescribed timeline.

The Company is enhancing its data governance processes, internal controls and assurance readiness for its second Sustainability Report, for the year ending June 30, 2027. That report will be subject to requirements that are not covered by the first-year transition reliefs, including, where applicable, the relevant SASB Standards, the IFRS S2 industry-based guidance and Scope 3 greenhouse gas emissions disclosures, as well as the associated assurance requirements.

The Board has constituted a Sustainability Committee to reinforce its oversight and ensure dedicated governance of these matters. The Committee will support the Board in overseeing the sustainability strategy, climate-related risks and opportunities, reporting framework, data quality and governance, internal controls and assurance preparedness.

The board considers that the proper implementation of these standards will improve the quality, reliability and transparency of sustainability-related disclosures and will enable the Company to identify, manage and communicate material sustainability and climate-related risks and opportunities.

VOTE OF THANKS

The Board would like to place on record its gratitude to its valuable shareholders, Federal and Provincial government functionaries, banks, development financial institutions, and customers for their cooperation, continued support and patronage.

The Board also expresses its thanks to the executives, staff members and workers of the company and wishes to place on record its appreciation for the efforts they are making in turning around the company.

CONCLUSION

In conclusion, we bow, beg and pray to Almighty Allah, Ar-Rahman Ar-Raheem, in the name of our beloved prophet, Muhammad, Peace be upon him for continued showering of His Blessings, Guidance, Strength, Health and Prosperity to us, our company, Country and Nation; and pray to Almighty Allah to bestow peace, harmony, brotherhood and unity in true Islamic spirit to whole of Muslim Ummah, amen, Summa-Ameen.

For and on behalf of the Board of Directors

Ghazanfar Baber Siddiqi
Chief Executive officer

Syed Maqbool Ali
Director

Dated: September 28, 2026
Place: Karachi

PESTEL ANALYSIS

Key external factors shaping our operating environment and our strategic response for sustainable value creation.

FACTOR	KEY DRIVERS	IMPACT ON INDUSTRY & DCL	OUR RESPONSE
P POLITICAL	• Policy & regulatory uncertainty • Energy sector reforms • Taxation & trade policy changes • Geopolitical & regional stability	Policy shifts and regulatory volatility increase costs and create planning challenges.	Active industry advocacy (APCMA/PBC); diversified markets; robust compliance culture and stakeholder engagement.
E ECONOMIC	• Inflation & interest rate volatility • Currency depreciation • Energy & fuel costs • Construction sector demand • Access to finance	Higher input and finance costs; margin pressure and demand fluctuations.	Cost optimisation; energy efficiency; product mix strategy; export focus; strong working capital management.
S SOCIAL	• Urbanisation & housing demand • Health, safety & wellbeing • Community expectations & CSR	Greater demand for quality cement; higher focus on safety, sustainability and community impact.	Invest in community development; health & safety initiatives; employee engagement; CSR projects in health, education & welfare.
T TECHNOLOGICAL	• Automation & digitalisation • Data analytics & AI • Cybersecurity risks • Process innovation	Technology gaps can impact efficiency, productivity and competitiveness.	Invest in digital systems (ERP, SmartHCM); automation; predictive maintenance; robust cybersecurity framework.
E ENVIRONMENTAL	• Climate change & carbon regulations • Energy transition • Resource & water management • Emission control	Rising compliance costs and energy costs; pressure to reduce carbon footprint.	WHRS, solar & alternative fuels; energy efficiency; resource conservation; afforestation; emission control initiatives.
L LEGAL	• Changes in tax laws • Corporate governance requirements • Labor & employment laws • Environmental regulations	Non-compliance may lead to penalties and reputational impact.	Strong compliance framework; dedicated compliance team; ISO 9001/14001/45001 certifications; effective Board oversight.

OUR COMMITMENT

We proactively manage external factors through resilience, innovation and responsible practices to create long-term value for all our stakeholders.

SWOT ANALYSIS

Key internal capabilities and external factors shaping DCL's strategic outlook.

S STRENGTHS

- Dual manufacturing footprint across South and North markets.
- Diversified cement portfolio serving general construction and specialized applications.
- Established market presence with recognized Dewan and Pakland brands.
- Strategic geographic presence supporting access to major domestic markets.
- Export capability providing an additional avenue for market diversification.
- Improved operational performance, with sales and cement dispatches showing strong year-on-year growth.
- Experienced workforce and management supporting operational continuity.
- Established dealer and customer network across key markets.

W WEAKNESSES

- Pressure on profitability remains a key challenge.
- High finance and fixed operating costs continue to affect margins.
- Working-capital constraints can restrict financial flexibility.
- Exposure to energy and fuel costs, given the energy-intensive nature of cement manufacturing.
- Capacity utilization remains an important performance lever, particularly during periods of subdued demand.
- Dependence on domestic construction activity exposes volumes to fluctuations in the local market.



O OPPORTUNITIES

- Recovery in domestic construction demand can support higher cement volumes.
- Growing cement exports provide opportunities to diversify revenue and improve capacity utilization.
- Infrastructure and housing development can generate incremental demand.
- Expansion into new export markets can reduce reliance on domestic demand.
- Operational efficiency and cost optimization can improve margins.
- Alternative fuels, energy efficiency and resource optimization offer opportunities to reduce production costs.
- Digitalization and automation can improve production monitoring, compliance and operational efficiency.

T THREATS

- Volatility in coal, fuel and energy prices can materially affect production costs.
- High taxation, duties and regulatory costs can constrain industry profitability.
- Intense competition and pricing pressure within the cement industry.
- Currency volatility can affect imported inputs, financing and export economics.
- Regional geopolitical risks may disrupt energy prices, logistics and international trade.
- Weak or delayed construction activity could reduce domestic cement demand.
- Low industry capacity utilization can intensify price competition.
- Increasing environmental and sustainability requirements may require additional investment and compliance expenditure.

Creating sustainable value through operational resilience, responsible growth and strong stakeholder relationships.

VALUE CHAIN ANALYSIS

Dewan Cement Limited's value chain encompasses a comprehensive range of activities, beginning with the sourcing and management of essential raw materials and extending through manufacturing, distribution and delivery of cement to customers and end users. The Company focuses on efficient resource utilization, operational excellence, product quality and strong market connectivity across each stage of the value chain.

01 UPSTREAM

The Company's upstream value chain comprises the sourcing and management of key raw materials and production inputs, including limestone, shale/clay, laterite, gypsum, coal and alternative fuels. Limestone and shale/clay are sourced through the Company's quarrying and raw material arrangements, while other materials are procured from approved and reliable suppliers. Inbound transportation, supplier management and raw material quality control support the continuity and efficiency of manufacturing operations.



02 DCL MANUFACTURING OPERATIONS

The Company's core value creation takes place through its integrated cement manufacturing activities. Raw materials undergo crushing, preparation, grinding and blending before being processed in the kiln to produce clinker. The clinker is subsequently ground and blended with gypsum and other appropriate materials to produce cement.

Throughout the manufacturing process, quality parameters, production efficiency, energy consumption and resource utilization are monitored to ensure consistent product quality and operational performance. Packing and dispatch activities complete the manufacturing cycle and prepare products for delivery to the Company's markets.



03 DOWNSTREAM

The downstream value chain focuses on the efficient movement of finished cement from the Company's facilities to dealers, distributors, wholesalers, construction projects, institutional customers and end users. The Company maintains strong relationships with its market partners and undertakes marketing and customer engagement initiatives to strengthen market presence and customer connectivity.

Where applicable, products are also supplied to export markets, extending the Company's market reach beyond domestic customers.



04 VALUE CREATION

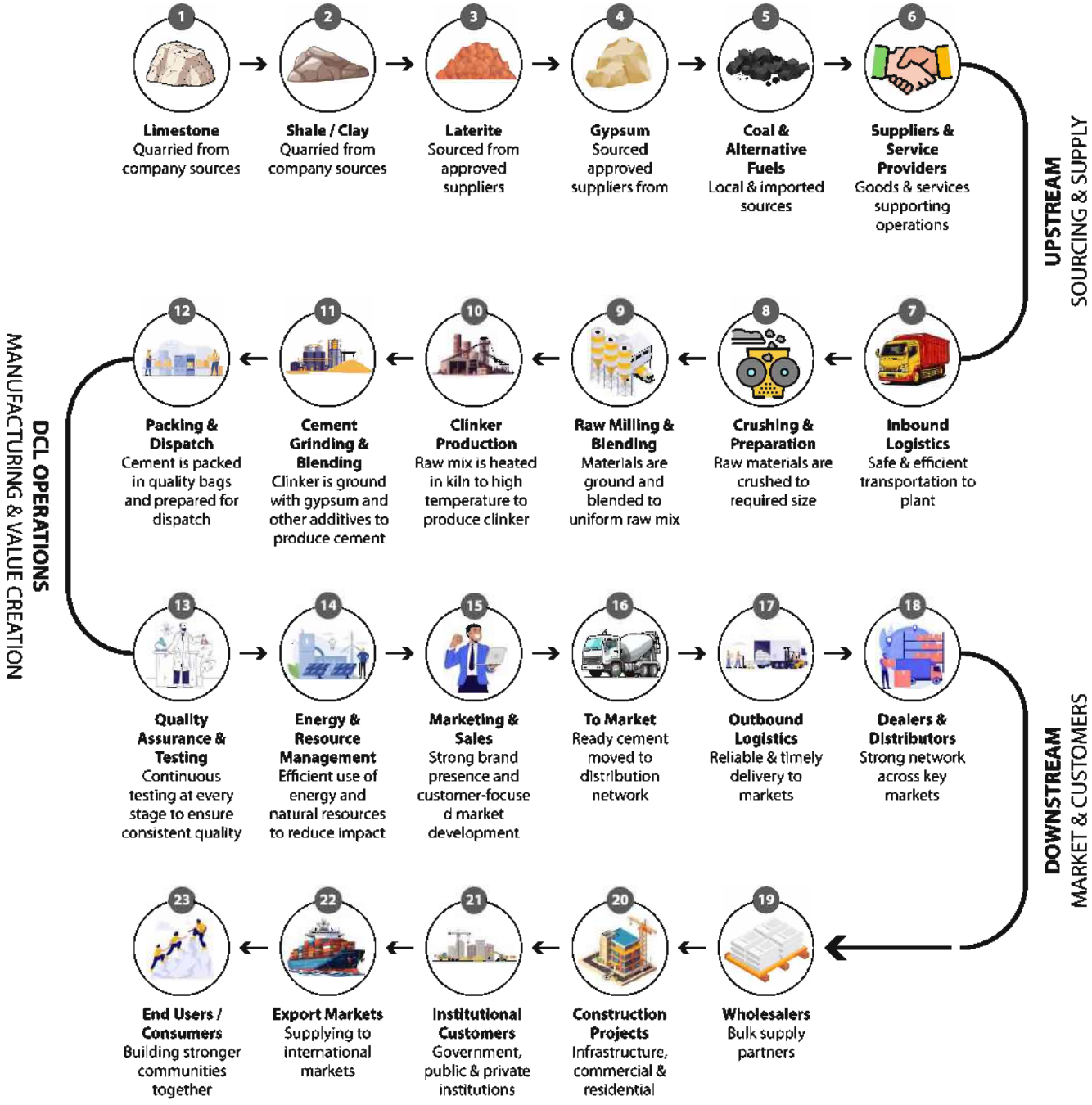
The Company regularly evaluates its value chain to identify opportunities for improving operational efficiency, optimizing resource utilization, strengthening supplier and customer relationships and enhancing competitiveness. Through effective management of upstream, manufacturing and downstream activities, Dewan Cement Limited seeks to create sustainable value for its customers, employees, business partners, shareholders and other stakeholders.



DRIVING SUSTAINABLE VALUE

Through operational excellence, responsible practices and strong partnerships, we build a stronger tomorrow.

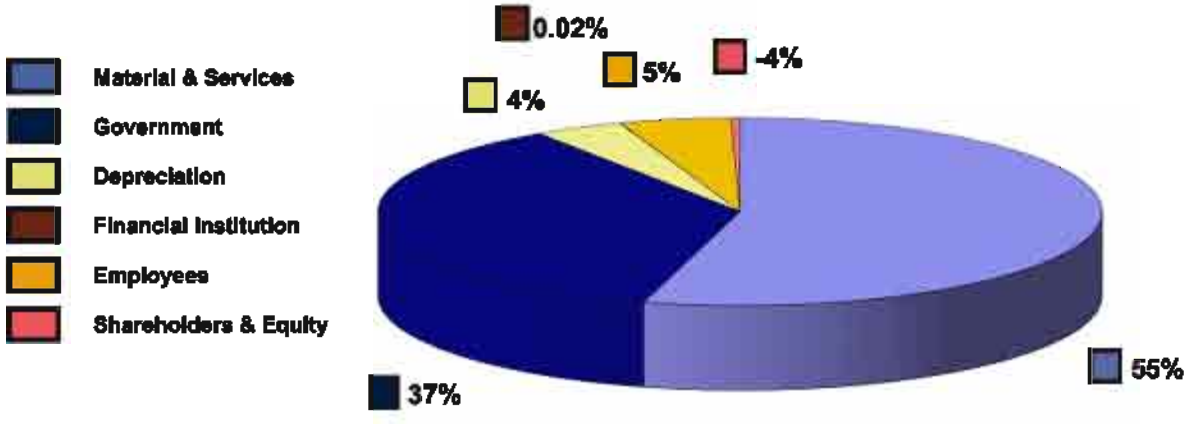
OUR VALUE CHAIN



KEY OPERATING AND FINANCIAL STATISTICS FOR LAST SIX YEARS

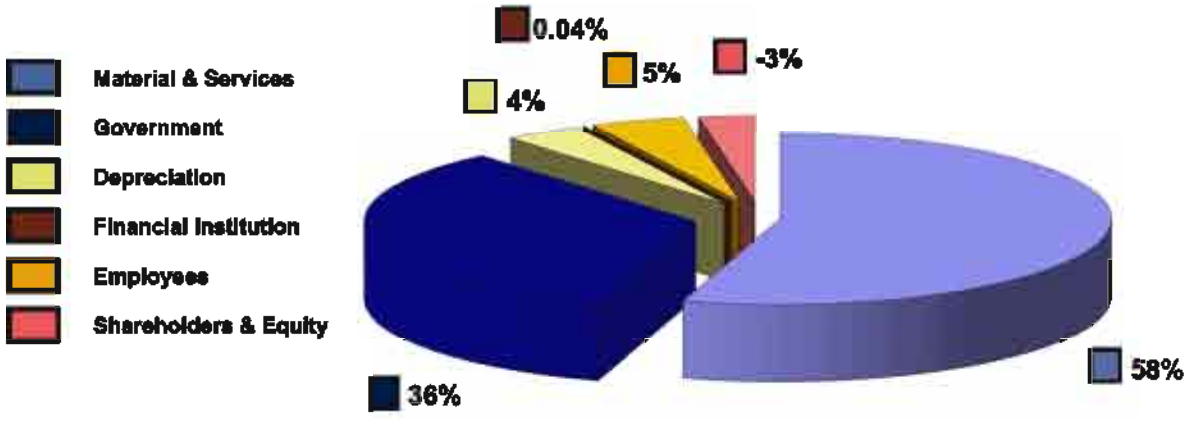
Particulars	2026	2025	2024	2023	2022	2021
	----------(Tons. in thousands)----------					
QUANTITATIVE DATA						
Clinker Production	**1,525**	1,223	1,254	1,348	1,582	874
Cement Production	**1,691**	1,436	1,556	1,575	1,788	880
Cement Despatches	**1,691**	1,428	1,578	1,564	1,791	863
Clinker Despatches	**-**	10	-	-	-	31
GGBS	**-**	-	-	-	4	3
ASSETS EMPLOYED	----------(Rs. in million)----------					
Property, plant and equipment	**55,109**	43,494	43,715	44,605	33,198	34,054
Long term advances & deposits	**134**	135	135	608	137	134
Current Assets	**5,109**	3,611	4,922	4,331	4,565	2,743
Total Assets Employed	**60,352**	**47,240**	**48,772**	**49,544**	**37,901**	**36,931**
FINANCED BY						
Shareholder equity	**33,498**	24,477	26,972	27,481	19,618	20,935
Redeemable Capital	**2,910**	2,910	2,910	2,910	2,910	3,110
Long term loan & long term liabilities/Deposits	**538**	713	558	740	1,236	741
Deffered liabilities	**16,734**	12,985	10,505	10,886	6,972	5,869
Current liabilities	**6,672**	6,155	7,828	7,527	7,165	6,276
TOTAL FUNDS INVESTED	**60,352**	**47,240**	**48,772**	**49,544**	**37,901**	**36,931**
TURNOVER & PROFIT						
Turnover (Net)	**24,999**	21,413	22,319	20,200	16,518	6,260
Operating Profit / (Loss)	**(59)**	338	(637)	(561)	(68)	(279)
Profit / (Loss) Before Taxation	**(46)**	352	(611)	(165)	1	(272)
Profit / (Loss) After Taxation	**(170)**	(968)	(510)	(586)	(703)	(666)
Accumulated Profit	**2,967**	2,620	3,197	3,265	3,582	3,972

WEALTH GENERATED AND DISTRIBUTED DURING 2025-2026



Total Revenue Rs. 39,965.250 million

WEALTH GENERATED AND DISTRIBUTED DURING 2024-2025



Total Revenue Rs. 33,300.725 million

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 FOR THE YEAR ENDED JUNE 30, 2026

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
   a) Male : 6
   b) Female : 1

2. The composition of board is as follows
   a) Independent Director : Mr. Aziz-ul-Haque

   b) Other Non-executive Directors : Mr. Ishtiaq Ahmed
      Mr. Waseem-ul-Haque Ansari
      Mrs. Nida Jamil

   c) Executive Directors : Mr. Ghazanfar Baber Siddiqi
      Mr. Abdul Basit
      Syed Maqbool Ali

3. Six Directors have confirmed that they are not serving as Director in more than seven listed Companies including this Company, however, one Director is serving as Director in more than seven listed Yousuf Dewan Companies.

4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.

6. All the powers of the board have been duly exercised and decision on relevant matters have been taken by board/ shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board has compiled with requirements of Act and the regulations with respect to frequency, recording and circulating minutes of meeting of board.

8. The board of directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. Four Directors are qualified under the directors training program. During the year the board did not arrange training program. However, we will arrange the same in the next coming session.

10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. CFO and CEO duly endorsed the financial statements before approval of the board.

12. The board has formed committees comprising of members given below:

a)	Audit Committee	:	Mr. Aziz-ul-Haque	Chairman
			Mr. Waseem-ul-Haque Ansari	Member
			Mr. Ghazanfar Baber Siddiqi	Member
b)	HR and Remuneration Committee	:	Mr. Aziz-ul-Haque	Chairman
			Mr. Ghazanfar Baber Siddiqi	Member
			Mr. Ishtiaq Ahmed	Member
c)	Sustainability Committee	:	Mr. Aziz-ul-Haque	Chairman
			Mr. Ghazanfar Baber Siddiqi	Member
			Syed Maqbool Ali	Member
			Mrs. Nida Jamil	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

a)	Audit Committee	:	4 meetings during the financial year ended June 30, 2026
b)	HR and Remuneration Committee and Sustainability Committee	:	1 annual meeting held during the financial year ended June 30, 2026

15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines 23 on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with; and

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

S.No.	Non-Mandatory Requirement	Reg No.	Explanation
1	**Directors' Training.-** **It is encouraged that by June 30, 2022 all the directors on their Boards have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.**	19	Currently, four Directors are qualified under the directors training program. The Company is encouraging and planning to arrange DTP certification for the remaining Directors.
	Nomination Committee	29	The Board has not constituted a separate Nomination Committee, as the constitution of such committee is not mandatory under the Regulations. The functions and responsibilities relating to nomination and appointment of directors are being considered and dealt with by the Board, as and when required, in accordance with the applicable regulatory requirements.
	Risk Management Committee	30	The Board has not constituted a separate Risk Management Committee, as the constitution of such committee is not mandatory under the Regulations. The Board oversees and reviews the Company's risk management matters and procedures, as and when required, and considers such matters in the overall interest of the Company.

Ghazanfar Baber Siddiqi
Chief Executive officer

Syed Maqbool Ali
Director

Dated: September 28, 2026
Place: Karachi

FARUQ ALI & CO
CHARTERED ACCOUNTANTS

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REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Dewan Cement Limited (the Company) for the year ended 30 June 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

The following instances of non-compliance with the requirements of the Regulations were identified and have not been adequately disclosed or explained in the Statement of Compliance:

a) Regulation 6(1) requires a listed company to have at least two independent directors or one-third of the members of its Board, whichever is higher. The Company has only one director designated as independent, Mr. Aziz-ul-Haque. Furthermore, in our view, Mr. Aziz-ul-Haque does not meet the applicable criteria for independence on account of his cross-directorships in associated companies.

b) The chairman of the Audit Committee is required to be an independent director. In our view, Mr. Aziz-ul-Haque, the chairman of the Audit Committee, does not meet the independence criteria for the reason stated in paragraph (a) above.

c) The chairman of the Human Resource and Remuneration Committee is required to be an independent director. In our view, Mr. Aziz-ul-Haque, the chairman of that Committee, does not meet the independence criteria for the reason stated in paragraph (a) above.

Based on our review, except for the instances of non-compliance described above, nothing has come to our attention that causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the Regulations as applicable to the Company for the year ended 30 June 2026.

Further, we highlight the following instances of non-compliance disclosed in the Statement of Compliance:

S.No	Reference	Description
(1)	Paragraph 2	The Board includes only one independent director out of seven directors, which is below the minimum required under regulation 6(1).
(2)	Paragraph 2	The Board includes three executive directors out of seven directors, exceeding the one-third limit under regulation 8(1).
(3)	Paragraph 3	One director of the Company serves on the boards of more than seven listed companies, as disclosed in paragraph 3 of the Statement of Compliance.



CHARTERED ACCOUNTANTS

Place: Karachi
Dated: September 29, 2026

UDIN: CR202610707F68lZjMnd

Engagement Partner: Umer Farooq

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEWAN CEMENT LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the annexed financial statements of Dewan Cement Limited ('the Company'), which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of its loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan ('the Code') and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

a) The Company has classified 'advances for investment in term finance certificates' amounting to Rs.2,910 million (refer note 20 to the financial statements) as long term liability for the reason mentioned in said note. We do not concur with the management's assertion regarding its classification as long-term liability. In our opinion the entire liability should be classified as current liability as per terms of agreement with the investors.

b) The Company has not made provision of markup for the year amounting to Rs.585.896 million (up to 30 June 2026: Rs. 10,608.334 million) due to the reasons mentioned in note 35.1 to the financial statements. We do not concur with managements view of non-provisioning of markup. Therefore, the provision of markup should have been made in these financial statements. Had the provision of markup been made in the

financial statements, the loss before taxation for the year would have increased by Rs. 585.896 million; mark-up payable would have increased and equity decreased by Rs. 10,608.334 million, before any related tax effects.

Material Uncertainty Related to Going Concern

We draw attention of the members to note 2 in the financial statements which indicates loss after taxation of Rs.169.752 million, and as of that date its current liabilities exceeded its current assets by Rs.1,562.693 million, a consent decree was obtained by majority of the lenders on the terms and conditions stipulated in standstill agreement (refer note 28.1(a) in the financial statements) and certain lenders have gone into litigation for recovery of their liabilities through attachment and sale of the Company's hypothecated / mortgaged properties and some of the lenders have also filed winding up petitions (refer note 28.1(b) in the financial statements). Accordingly, the financial institutions have not been provided bank confirmations as at reporting date. These conditions, along with other matters as set forth in note 2, indicate the existence of material uncertainty which may cast significant doubt about Company's ability to continue as going concern therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The amounts of current liabilities reported in said note do not include the effect of matters discussed in Basis for Qualified Opinion. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section and the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

S.no.	Key audit matters	How the matter was addressed in our audit
1.	**Revenue recognition**	
	Refer notes 4.12 and note 29 to the financial statements. The Company is engaged in the production and sale of cement. The Company reported gross local turnover of Rs. 39,965.250 million (note 29), before deductions presented in arriving at net turnover of Rs. 24,999.433 million. We considered revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company, large number of revenue transactions with a large number of customers in various geographical locations, inherent risk of material misstatement and significant increase in revenue from last year.	Our audit procedures in relation to the matter, amongst others, included: - Obtained an understanding of relevant controls over revenue recognition and evaluated their design and implementation; - Performed verification of sample of revenue transactions with underlying documentation including dispatch documents and sales invoices; - Performed cut-off procedures on sample basis to ensure revenue has been recognized in the correct period;

S.no.	Key audit matters	How the matter was addressed in our audit
		- Performed recalculation of sales incentive as per company's policy on test basis; - Performed analytical procedures to analyze variation in the price and quantity sold during the year; - Tested journal entries relating to revenue recognized during the year based on identified risk criteria; and - Assessed the appropriateness of disclosures made in the financial statements related to revenue.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have concluded that the other information is materially misstated for the same reason with respect to the matters described in the basis for Qualified Opinion section and in the Material Uncertainty Related to Going Concern section.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, except for the matters described in the Basis for Qualified Opinion section, we further report that, in our opinion:

a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) The statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Umer Farooq.



CHARTERED ACCOUNTANTS

Place: Karachi
Dated: September 29, 2026

UDIN: AR2026107078XWRqyTgY

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Notes	2026	2025
ASSETS			
		-----(Rupees in '000')-----	
NON CURRENT ASSETS			
Property, plant and equipment	5	**55,108,883**	43,493,809
Long term deposits	6	**132,311**	132,311
Long term loans	7	**1,534**	2,925
		55,242,728	43,629,045
CURRENT ASSETS			
Stores and spare parts	8	**2,456,241**	1,839,921
Stock in trade	9	**1,031,803**	524,240
Trade debts - Unsecured	10	**847,346**	683,475
Loans and advances - Unsecured, considered good	11	**387,153**	337,274
Deposits and prepayments	12	**22,601**	20,369
Other receivables	13	**1,611**	43,680
Short term investments	14	**804**	882
Cash and bank balances	15	**361,449**	161,630
		5,109,008	3,611,471
		60,351,736	47,240,516
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
850,000,000 (2025: 850,000,000) Ordinary shares of Rs. 10/- each		**8,500,000**	8,500,000
Issued, subscribed and paid-up share capital	16	**5,441,133**	4,841,133
Revenue reserves			
Un-appropriated profit		**2,966,977**	2,620,443
Capital reserve			
Merger reserve	17	**629,444**	629,444
Surplus on revaluation of property, plant and equipment	18	**24,460,622**	16,385,954
		33,498,176	24,476,974
NON CURRENT LIABILITIES			
Long term borrowings	19	**27,370**	73,886
Advances for investment in term finance certificates	20	**2,910,000**	2,910,000
Long term deposits and payables	21	**510,422**	638,982
Deferred tax liability - Net	22	**16,734,067**	12,985,301
		20,181,859	16,608,169
CURRENT LIABILITES			
Trade and other payables	23	**3,408,436**	3,005,107
Short term borrowings	24	**579,159**	579,159
Mark-up payable	25	**792,660**	792,660
Current and overdue portion of non-current liabilities	26	**1,758,205**	1,730,737
Dividend payable		**12,926**	12,926
Unpaid and unclaimed dividend	27	**1,780**	1,780
Provision for taxation - Net		**118,535**	33,004
		6,671,701	6,155,373
CONTINGENCIES AND COMMITMENTS	28	**--**	--
		60,351,736	**47,240,516**

The annexed notes form an integral part of these financial statements.

Ghazanfar Baber Siddiqi
Chief Executive Officer

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Notes	2026	2025
		-----(Rupees in '000')-----	
Turnover - Net	29	**24,999,433**	21,413,394
Cost of sales	30	**(23,412,739)**	(19,866,927)
Gross profit		**1,586,694**	1,546,467
Distribution cost	31	**(218,665)**	(148,440)
Administrative expenses	32	**(1,324,811)**	(1,016,246)
Other operating expenses	33	**(102,559)**	(44,149)
		(1,646,035)	(1,208,835)
Operating (loss) / profit		**(59,341)**	337,631
Other income	34	**24,312**	26,159
Finance cost	35	**(10,726)**	(12,075)
(Loss) / profit before income tax and levies		**(45,755)**	351,715
Levies	36	**(312,493)**	(267,787)
(Loss) / profit before income tax		**(358,248)**	83,928
Taxation	37		
- Current		**(64,683)**	(98,273)
- Deferred		**253,179**	(953,442)
		188,496	(1,051,716)
Loss for the year		**(169,752)**	**(967,788)**
Loss per share - Basic and diluted - (Rupees)	38	**(0.32)**	**(2.00)**

The annexed notes form an integral part of these financial statements.

Ghazanfar Baber Siddiqi
Chief Executive Officer

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Notes	2026	2025
		-----(Rupees in '000')-----	
Loss for the year		**(169,752)**	(967,788)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss:			
Surplus on revaluation of property, plant and equipment	18	**12,592,899**	--
Related deferred tax	18	**(4,498,221)**	--
		8,094,678	--
Effect of change in tax rate	18	**496,276**	(1,526,916)
Total comprehensive income / (loss) for the year		**8,421,202**	**(2,494,704)**

The annexed notes form an integral part of these financial statements.

Ghazanfar Baber Siddiqi
Chief Executive Officer

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Notes	2026	2025
		-----(Rupees in '000')-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before income tax and levies		**(45,755)**	351,715
Adjustments for non-cash and other items:			
Depreciation	5.1.1	**1,639,425**	1,355,465
Workers' Profit Participation Fund	33	**--**	19,545
Unwinding of discount		**9,284**	11,801
Workers' Welfare Fund	35	**16,968**	19,654
Loss / (Gain) on remeasurement of short term investments	33	**78**	(271)
Finance cost	34	**1,442**	274
Provision for obsolete and slow moving Stores and spares		**65,750**	--
Provision against doubtful receivable		**13,691**	--
Cash inflows before working capital changes		**1,700,883**	1,758,183
Movement in working capital			
(Increase) / decrease in current assets			
Stores and spare parts		**(682,070)**	69,853
Stock in trade		**(507,563)**	316,936
Trade debts - Unsecured		**(163,871)**	292,731
Loans and advances - Unsecured, considered good		**(49,879)**	29,517
Deposits and prepayments		**(2,232)**	(6,766)
Other receivables		**28,378**	1,039
		(1,377,237)	703,310
Increase / (decrease) in current liabilities			
Trade and other payables		**456,228**	(1,724,798)
Cash generated from operations		**779,874**	736,695
Payment for:			
Taxes net of refund received		**(291,644)**	277,293
Workers' Welfare Fund	23.4	**(7,034)**	--
Finance cost		**(446)**	(276)
Net cash inflows from operating activities		**480,750**	1,013,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditures		**(661,600)**	(1,134,377)
Long term loans received / (disbursed)		**1,391**	(443)
Net cash outflows from investing activities		**(660,209)**	(1,134,820)

	Notes	2026	2025
		-----(Rupees in '000')-----	
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of long term borrowings		**(28,333)**	(47,866)
Proceeds against issuance of share capital		**536,171**	--
Net movement in long term deposits and payables		**(128,560)**	171,338
Net cash inflows from financing activities		**379,278**	123,472
Net increase in cash and cash equivalents		**199,819**	2,364
Cash and cash equivalents at the beginning of the year		**161,630**	159,266
Cash and cash equivalents at the end of the year	15	**361,449**	161,630

The annexed notes form an integral part of these financial statements.

Ghazanfar Baber Siddiqi
Chief Executive Officer

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, subscribed & paid-up share capital	Revenue reserves	Capital reserves			Total Equity
		Un-appropriated profit	Merger reserve Note 17	Surplus on revaluation of property, plant & equipment	Total capital reserves	
	(Rupees in '000')					
Balance as on 1 July 2024	4,841,133	3,197,283	629,444	18,303,818	18,933,262	26,971,678
Loss for the year ended 30 June 2025	–	(967,788)	–	–	–	(967,788)
Other comprehensive income	–	–	–	(1,526,916)	(1,526,916)	(1,526,916)
Total comprehensive loss for the year	–	(967,788)	–	(1,526,916)	(1,526,916)	(2,494,704)
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	–	390,948	–	(390,948)	(390,948)	–
Balance as at 30 June 2025	4,841,133	2,620,443	629,444	16,385,954	17,015,398	24,476,974
Loss for the year ended 30 June 2026	–	(169,752)	–	–	–	(169,752)
Other comprehensive income	–	–	–	8,590,954	8,590,954	8,590,954
Total comprehensive income for the year	–	(169,752)	–	8,590,954	8,590,954	8,421,202
Issue of share capital	600,000	–	–	–	–	600,000
Incremental depreciation transferred from surplus on revaluation of property, plant and equipment - Net of tax	–	516,286	–	(516,286)	(516,286)	–
Balance as at 30 June 2026	**5,441,133**	**2,966,977**	**629,444**	**24,460,622**	**25,090,066**	**33,498,176**

The annexed notes form an integral part of these financial statements.

Ghazanfar Baber Siddiqi
Chief Executive Officer

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 THE COMPANY AND ITS OPERATIONS

Dewan Cement Limited ('the Company / DCL') was incorporated in Pakistan as a public limited company in March, 1980. Its shares are quoted in the Pakistan Stock Exchange. The principal activity of the Company is manufacturing and selling of cement.

The registered office of the Company is situated at Dewan Centre, 3-A, Lalazar, Beach Hotel Road, Karachi, Pakistan. The Company has two production facilities at Deh Gahgar, Dhabeji Karachi, Sindh and Kamilpur Hattar Industrial Estate, district Haripure, Khyber Pakhtunkhwa. The Company has regional office located in Islamabad.

2 GOING CONCERN ASSUMPTION

The financial statements for the year ended 30 June 2026 reflects loss after taxation of Rs.169.752 million (2025: Rs.967.788 million), and as of that date its current liabilities exceeded its current assets by Rs.1,562.639 million (2025: Rs.2,543.902 million). The Company's short-term borrowing facilities have expired and not been renewed and the Company has been unable to ensure scheduled payments of long term borrowings due to the liquidity problems. Following course, majority of the lenders had gone into litigation for repayment of liabilities through attachment and sale of Company's hypothecated / mortgaged properties and certain lenders had also filed winding up petitions as more fully explained in note 28.1(a) and note 28.1(b). These conditions indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern; therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. These conditions are temporary and would reverse in foreseeable future, as the management is taking measures for reduction of its cost of production. Furthermore, the cash flows from operations are positive and Company is in active negotiations with lenders for restructuring of its liabilities and is quiet hopeful that the same will be finalized soon. Accordingly, these financial statements have been prepared on a going concern basis.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan with the exception of departure of IFRS as mentioned in note 35.1 to the financial statements, for which the management concludes that provisioning of mark up would conflict with the objectives of the financial statements. The accounting and reporting standards applicable in Pakistan comprise of:

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

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

  Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

3.2 Accounting convention

These financial statements have been prepared on historical cost convention, except as otherwise stated in respective accounting policies.

3.3 Changes in accounting standards, interpretations and amendments to accounting and reporting standards

3.3.1 Amendments to accounting and reporting standards and interpretations / guidance that became effective during the year

There were certain amendments to accounting and reporting standards that became applicable to the Company during the year. These do not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

3.3.2 New and Revised Standards, Interpretation and amendments to approved accounting standards that are not yet effective

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

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 1 July 2025. However, these do not have any significant impact on the Company's financial statements.

		Effective date (annual reporting periods beginning on or after)
IAS 7	Statement of casflow (amendements)	January 1, 2026
IAS 21	The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IAS 28	Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2026
IFRS 9	Financial Instruments (Amendments)	January 1, 2026
IFRS 17	Insurance Contracts (Amendments)	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	July 1, 2026
IFRS S2	Climate-related Disclosures	July 1, 2026

The management anticipates that, the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the unconsolidated financial statements other than in presentation / disclosures.

Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026;

IFRS 1	First-time Adoption of International Financial Reporting Standards
IFRS 20	Regulatory Assets and Regulatory Liabilities
IFRIC 12	Service Concession Arrangement

3.4 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3.5 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant affect on the amounts recognised in the financial statements are as follows:

3.5.1 Operating fixed assets, revaluation and depreciation

The Company reviews appropriateness of the rate of depreciation, useful lives and residual values used in the calculation of depreciation. The estimates of revalued amounts of revalued assets are based on

valuations carried out by a professional valuer. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

3.5.2 Stores and spare parts

The Company reviews the net realizable value (NRV) and impairment of stores and spare parts to assess any diminution in the respective carrying values and wherever required provision for NRV / impairment is made. The calculation of provision involves the use of estimates with regards to future estimated use and past consumption along with stores and spares holding period.

3.5.3 Stock in trade

The Company reviews the net realizable value (NRV) of stock in trade to assess any diminution in the respective carrying values. Any change in the estimates in future years might affect the carrying amounts of stock in trade and corresponding effect in statement of profit or loss of those future years. Net realizable value is determined with respect to estimated selling price less estimated expenditures to make the sales.

3.5.4 Trade debts

The Company reviews its doubtful trade debts at each reporting date to assess whether provision should be recorded in the statement of profit or loss. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

3.5.5 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that items recognized directly in equity or other comprehensive income.

In making the estimates for income tax currently payable by the Company, the management considers the current income tax laws and the decisions of appellate authorities on certain issues in the past.

3.5.6 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability

of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

3.5.7 Impairment of financial and non-financial assets

Estimates with respect to impairment of financial and non-financial assets are disclosed in note 4.15 to these financial statements.

3.5.8 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to third party.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

4.1 Property, plant and equipment

4.1.1 Operating fixed assets

Property, plant and equipment are stated at cost or revalued amounts less accumulated depreciation or accumulated impairment, if any, except capital work-in-progress which is stated at historical cost.

The value of leasehold land is being amortised over the lease period in equal installments. Quarry development cost is amortised over its estimated useful life.

Depreciation on additions is charged from the month in which the asset is available for use, whereas on disposals, no depreciation is charged in the month of disposal. Depreciation on all tangible fixed assets, except plant and machinery, is charged to statement of profit or loss using the reducing balance method at the rates mentioned in note 5.1 to the financial statements. Depreciation on plant and machinery is charged using units of production method.

The carrying values of property, plant and equipment are reviewed for impairment on periodic basis. If any indication exists that the carrying value exceeds the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. The recoverable amount of property, plant and equipment is the greater of net selling price and value in use.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements which increases the asset's remaining useful economic life or the performance beyond the current estimated levels are capitalised and the assets so replaced, if any, are retired.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the statement of profit or loss. When revalued assets are sold, the relevant undepreciated surplus is transferred directly by the Company to its unappropriated profit account.

4.1.2 Capital work-in-progress

All expenditure connected with specific assets incurred during development, installation and construction period are carried as capital work-in-progress. These are transferred to specific assets as and when these assets are available for use.

4.1.3 Right-of-use asset and lease liability

The Company accounts for property, plant and equipment acquired under lease agreement by recording the right of use asset and related lease liability.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

Initially on lease commencement date, the lease liability is measured at the present value of unpaid lease payments. These unpaid lease payments are discounted using interest rate implicit in the lease, if readily determinable. If that rate cannot be readily determined then the incremental borrowing rate is used.

The lease liability is subsequently measured (at amortised cost) by increasing the carrying amount to reflect interest on the lease liability using the effective interest method and by reducing the carrying amount to reflect the lease payments made. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the income and expenditure account.

For short term leases and leases of low / immaterial value assets, the Company's recognises the lease payments as an expense on a straight-line basis over the term of the lease unless another systematic

basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4.2 Borrowing costs

The Company capitalizes borrowing costs relating to qualifying assets, during the period in which these are acquired and developed for the intended use. Other borrowing costs are charged to statement of profit or loss.

4.3 Stores and spare parts

These are valued at lower of average cost and net realisable value (NRV). Stores and spare parts in-transit are valued at invoice value plus other charges incurred thereon.

Provision / write off, if required, is made in the accounts for slow moving, obsolete and unusable items to bring their carrying value down to NRV.

4.4 Stock in trade

These are valued at lower of cost and net realisable value (NRV). Cost is determined as follows:

- Raw and packing material	- at average cost
- Work-in-process	- at average cost of goods produced
- Finished goods	- at average cost of goods produced

NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and costs necessarily to be incurred to make the sale.

4.5 Trade debts and other receivables

Trade debts and other receivables are stated initially at fair value and subsequently measured at amortized cost using the effective interest rate method, if applicable, less provision for impairment, if any. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Trade debts and receivables are written off when considered irrecoverable.

4.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably measured.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provision due to passage of time is recognised as interest expense.

4.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

4.8 Surplus on revaluation of property and equipment

Any revaluation increase arising on the revaluation of assets is recognised in other comprehensive income and presented as a separate component of equity as 'Revaluation surplus on property, plant and equipment', except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of assets is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The surplus on revalued assets to the extent of incremental depreciation charged (net of deferred tax) is transferred to unappropriated profit.

4.9 Taxation

4.9.1 Current

Provision for current taxation is based on taxable income at the current rates of taxation or based on turnover or accounting profit at the specified rates, whichever is higher, after taking into account tax credits and rebates available.

4.9.2 Levies

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

4.9.3 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the amounts used for financial reporting purpose and amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the assets may be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has

become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantially enacted at the balance sheet date.

4.10 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost.

4.11 Share capital

Share capital is classified as equity and recognised at the face value.

4.12 Revenue recognition

- Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised goods or service to a customer, and control either transfers over time or at a point in time. Revenue is measured at fair value of the consideration received or receivable, excluding discounts, rebates and government levies.
    - Local sale of goods is recognised on dispatch of goods to customers.
    - Revenue from export sales is recognised on the basis of terms of sale with the customer.
- Dividend income is recognised when right to receive the dividend is established.
- Profit on bank deposits, interest income is recognised on a time proportion basis on the principal amount outstanding and at the applicable rate and other revenues are accounted for on accrual basis.

4.13 Staff retirement benefits

4.13.1 Provident fund

The Company operates separate defined contributory provident funds for all its employees who are eligible for the plan. Equal contributions are made by the Company and employees to the funds at the rate of 8.33% of basic salary.

4.13.2 Compensated absences

The Company accounts for compensated absences on the basis of unavailed earned leaves balance of each employee at the end of the year using current salary levels.

4.14 Financial instruments

4.14.1 Initial measurement of financial asset

The Company classifies its financial assets into following three categories:

- Fair value through other comprehensive income (FVOCI);
- Fair value through profit or loss (FVTPL); and
- Measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognised in the statement of profit or loss.

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss.

4.14.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade

date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

4.14.2.1 Trade debts, advances and other receivables

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

4.14.2.2 Cash and cash equivalents

For the purpose of presentation in statement of cash flow, cash and cash equivalents includes cash in hand, balances with banks and investments with maturities of less than three months or less from acquisition date that are subject to insignificant risk of changes in fair value and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

4.14.3 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

4.14.3.1 Mark-up bearing borrowings and borrowing costs

Mark-up bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortised cost, while the difference between the cost (reduced for periodic

payments) and redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the relevant asset.

4.14.3.2 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable costs, if any, and subsequently measured at amortised costs.

4.14.4 Derivative financial instruments - Other than hedging

Derivatives that do not qualify for hedge accounting are recognised in the statement of financial position at estimated fair value with corresponding effect to statement of profit or loss. Derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative.

4.14.5 Derivative financial instruments - Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in fair value of the derivative is recognised in other comprehensive income and accumulated in hedging reserve. Any ineffective portion of changes in fair value of derivative is recognised immediately in the statement of profit or loss. The amount accumulated in equity is removed therefrom and included in the initial carrying amount of non-financial asset upon recognition of non-financial asset.

The fair value of forward exchange contracts is estimated using appropriate valuation techniques. These are carried as assets when the fair value is positive and liabilities when the fair value is negative.

4.14.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

4.15 Impairment

4.15.1 Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and

- Other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

4.15.2 Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs of disposal, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss.

4.16 Foreign currency translations

Foreign currency transactions during the year are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the balance sheet date. Gains and losses on translation are charge to statement of profit or loss.

4.17 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders of the Company.

4.18 Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4.19 Segment reporting

Segment information is presented on the same basis as that used for internal reporting purposes by the Chief Operating Decision Maker (CODM). The Company considers Chief Executive as its CODM who is responsible for allocating resources and assessing performance of the operating segments. On the basis of its internal reporting structure, the Company considers itself to be a single reportable segment; however, certain information about the Company's products, as required by the accounting and reporting standards, is presented in note 45 to these financial statements.

		Notes	2026	2025
5	**PROPERTY, PLANT AND EQUIPMENT**		-----(Rupees in '000')-----	
	Operating fixed assets - Tangible	5.1	**55,053,099**	43,433,368
	Right of use assets	5.2	**89**	111
	Capital work in progress - At cost	5.3	**55,695**	60,330
			55,108,883	**43,493,809**

5.1 Operating fixed assets - Tangible

	2026								
	COST / REVALUATION				ACCUMULATED DEPRECIATION				
	As at 1 July 2025	Additions / transfer during the year	Revaluation surplus (Note 18)	As at 30 June 2026	As at 1 July 2025	Charge for the year	As at 30 June 2026	Book value as at 30 June 2026	Rate %
	(Rupees in '000')								
Leasehold land	401,724	--	117,051	518,775	34,758	4,017	38,775	480,000	1
Freehold land	997,827	8,679	318,494	1,325,000	--	--	--	1,325,000	-
Quarry	915	--	--	915	915	--	915	--	-
Buildings on leasehold land and quarry development	2,274,184	--	346,415	2,620,599	1,240,753	83,507	1,324,260	1,296,339	5 to 10
Buildings and civil works on Freehold land	2,148,298	--	251,203	2,399,501	1,324,398	76,261	1,400,659	998,842	5 to 10
Roads	596,158	--	--	596,158	231,188	18,249	249,437	346,721	5
Plant and machinery	49,931,600	470,177	11,559,735	61,961,512	10,500,022	1,401,863	11,901,885	50,059,627	UOP
Electric installation and solar	351,143	123,812	--	474,955	77,111	24,406	101,517	373,438	5 to 10
Furniture and fixture	144,722	1,557	--	146,279	123,429	2,360	125,789	20,490	10 to 20
Office equipment	89,094	16,199	--	105,293	49,614	6,852	56,466	48,827	10 to 20
Computers	81,919	4,036	--	85,955	75,656	2,725	78,381	7,574	33
Vehicles	251,923	41,775	--	293,698	178,295	19,163	197,458	96,240	20
	57,269,507	**666,235**	**12,592,899**	**70,526,641**	**13,836,139**	**1,639,403**	**15,475,542**	**55,053,099**	

	2025							
	COST / REVALUATION			ACCUMULATED DEPRECIATION				
	As at 1 July 2024	Additions during the year	As at 30 June 2025	As at 1 July 2024	Charge for the year	As at 30 June 2025	Book value as at 30 June 2025	Rate %
	(Rupees in '000')							
Leasehold land	401,724	--	401,724	30,741	4,017	34,758	366,966	1
Freehold land	994,079	3,747	997,826	--	--	--	997,826	-
Quarry	915	--	915	915	--	915	--	-
Buildings on leasehold land and quarry development	2,274,184	--	2,274,184	1,149,128	91,625	1,240,753	1,033,431	5 to 10
Buildings and civil works on Freehold land	2,148,300	--	2,148,300	1,240,022	84,376	1,324,398	823,902	5 to 10
Roads	494,158	102,000	596,158	216,005	15,183	231,188	364,970	5
Plant and machinery	49,057,464	874,135	49,931,599	9,377,449	1,122,573	10,500,022	39,431,577	UOP
Electric installation and solar	163,956	187,187	351,143	62,315	14,796	77,111	274,032	5 to 10
Furniture and fixture	143,804	918	144,722	119,889	3,540	123,429	21,293	10 to 20
Office equipment	72,144	16,950	89,094	44,240	5,374	49,614	39,480	10 to 20
Computers	77,953	3,966	81,919	73,746	1,910	75,656	6,263	33
Vehicles	204,527	47,396	251,923	166,252	12,043	178,295	73,629	20
	56,033,208	**1,236,299**	**57,269,507**	**12,480,702**	**1,355,437**	**13,836,139**	**43,433,368**	

5.1.1 The depreciation charge for the year has been allocated as follows:

Cost of sales	30	**1,623,553**	1,340,863
Distribution cost	31	**4,742**	558
Administrative expenses	32	**11,130**	14,044
	5.1 & 5.2	**1,639,425**	**1,355,465**

5.1.2 Had there been no revaluation, the net book value of the following items of property, plant and equipment would have been as follows:

	2026	2025
	-----(Rupees in '000')-----	
Leasehold land	**138**	139
Freehold land	**124,598**	115,919
Buildings on leasehold land and quarry development	**698,075**	753,599
Buildings and civil works on freehold land	**287,112**	312,205
Plant and machinery	**15,212,150**	15,409,321
	16,322,073	**16,591,181**

5.1.3 Following are the particulars of the Company's immovable fixed assets:

S.No	Business Unit Type	Location	Total Area of land in acre
1	**Karachi Plant**	Naclass No.2 , Dah Gahgar, District Malir, Karachi, Sindh	150
2	**Hattar Plant**	Kamilpur Village, Hattar, District Haripur, Khyber Pakhtunkhwa	121

5.1.4 The forced sale value of the revalued property, plant and equipment owned by the Company had been assessed at Rs.38,246.58 million as on latest valuation date.

5.2 Right of use assets.

Particulars	COST			ACCUMULATED DEPRECIATION			Book value as at 30 June 2026	Rate %
	As at 1 July 2025	Additions	As at 30 June 2026	As at 1 July 2025	For the year	As at 30 June 2026		
	----------(Rupees in '000')----------							
Vehicles	7,413	--	7,413	7,302	22	7,324	89	20
TOTAL - 2026	7,413	--	7,413	7,302	22	7,324	89	

Particulars	COST		ACCUMULATED DEPRECIATION			Book value as at 30 June 2025	Rate %
	As at 1 July 2024	As at 30 June 2025	As at 1 July 2024	For the year	As at 30 June 2025		
	----------(Rupees in '000')----------						
Vehicles	7,413	7,413	7,274	28	7,302	111	20
TOTAL - 2025	7,413	7,413	7,274	28	7,302	111	

5.3 Capital work in progress - At cost

Opening balance		**60,330**	162,251
Additions during the year		**470,177**	76,951
		530,507	239,202
Capitalized during the year		**(474,812)**	(178,872)
	5.3.1	**55,695**	**60,330**

		Notes	2026	2025
	5.3.1 Breakup is as follows:		-----(Rupees in '000')-----	
	Civil works		**55,695**	55,695
	Advance for capital expenditure		**--**	4,635
			55,695	**60,330**
6	**LONG TERM DEPOSITS**			
	Electricity deposits - Interest free		**125,160**	125,160
	Others - Interest free		**7,151**	7,151
			132,311	**132,311**
7	**LONG TERM LOANS**			
	Considered good - return free			
	Executives		**1,040**	1,849
	Employees		**5,208**	8,955
		7.1	**6,248**	10,804
	Recoverable within one year	11	**(4,714)**	(7,879)
			1,534	**2,925**

7.1 Loans given to executives and employees are in accordance with the Company policy and are repayable within a period of 1 to 5 years. These loans are return free and are secured against the outstanding provident fund balance of the respective employees. These loans are carried at cost as the effect of carrying these balances at amortized cost would not be material to the financial statements.

8	**STORES AND SPARE PARTS**			
	Stores and spare parts - In hand		**2,414,652**	1,721,927
	Stores and spare parts - In transit		**113,208**	123,863
			2,527,860	1,845,790
	Provision for obsolete and slow moving Stores and spares	8.1	**(71,619)**	(5,869)
			2,456,241	**1,839,921**
	8.1 Provision for obsolete and slow moving stores and spares			
	Opening balance		**5,869**	5,869
	Provision during the year	33	**65,750**	–
	Closing balance		**71,619**	**5,869**
9	**STOCK IN TRADE**			
	Raw and packing material		**273,743**	173,075
	Work in process		**612,186**	202,507
	Finished goods		**145,874**	148,658
			1,031,803	**524,240**
10	**TRADE DEBTS - Unsecured**			
	Considered good		**847,346**	**683,475**

	Notes	2026	2025
		-----(Rupees in '000')-----	

10.1 The ageing of trade debts as at 30 June is as follows:

Neither past due nor impaired		**847,346**	683,475

11 LOANS AND ADVANCES - Unsecured, considered good

Current portion of long term loan to executive / employees - interest free	7	**4,714**	7,879
Advances to employees - Return free	11.1	**14,664**	21,732
Advances to suppliers and contractors - interest free		**367,775**	307,663
		387,153	**337,274**

11.1 Advances to employees are given to meet business expenses and are settled as and when the expenses are incurred.

12 DEPOSITS AND PREPAYMENTS

Trade deposits - Considered good, interest free		
Short term deposits	**1,131**	1,121
Margin against bank guarantees	**9,470**	9,470
	10,601	10,591
Short term prepayments	**12,000**	9,778
	22,601	**20,369**

13 OTHER RECEIVABLES

Considered good			
Export rebate receivable		**--**	13,691
Refundable input tax		**--**	29,496
Other receivable		**1,611**	493
		1,611	43,680
Considered doubtful			
Export rebate receivable		**13,691**	–
Sales tax claim	13.1	**13,502**	13,502
Other receivable	13.2	**72,367**	72,367
		99,560	85,869
Provision against other receivable	13.3	**(99,560)**	(85,869)
		1,611	**43,680**

13.1 Represents claims of sales tax filed before the collector of sales tax and large tax payer unit for the different periods. The Company has made provision against this claim on the prudent basis.

13.2 This amount has been paid under protest by the Company on the basis of decision of the Custom Tribunal. However the Company has filed reference before the Honourable High Court against the decision of the Tribunal. In the reference numerous legal issues has been raised on the basis of which the Company anticipate that the order of the Tribunal will be vacated and amount will be refunded. However, the Company has made provision against this protest money on the prudent basis.

		Notes	2026	2025
			-----(Rupees in '000')-----	
13.3	**Provision against other receivable**			
	Opening balance		**85,869**	85,869
	Provision during the year	33	**13,691**	--
	Closing balance		**99,560**	**85,869**
14	**SHORT TERM INVESTMENTS**			
	Investments - Fair value through profit and loss			
	BankIslami Pakistan Ltd (Shares 17,717 (2025: 17,717 shares)		**479**	635
	Samba Bank Ltd (Shares 6,930 (2025: 6,930 shares)		**67**	64
	Faysal Bank Ltd (Shares 2,603 (2025: 2,603 shares)		**258**	181
	Zeal Pak Cement Ltd (Shares 92,500 (2025: 92,500 shares)		**--**	2
			804	**882**
15	**CASH AND BANK BALANCES**			
	Cash in hand		**1,988**	4,904
	Cash at banks:			
	- Current accounts		**286,293**	96,885
	- Deposit / saving accounts	15.1	**73,168**	59,841
			359,461	156,726
			361,449	**161,630**

15.1 These represent deposit accounts and saving accounts with commercial banks carrying profit ranging from 7% to 11% (2025: 11% to 15%) per annum.

16 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026	2025		2026	2025
-----(Number of Share)-----			-----(Rupees in '000')-----	
431,125,000	431,125,000	Ordinary shares of Rs. 10/- each issued as fully paid in cash	**4,311,250**	4,311,250
21,250,000	21,250,000	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	**212,500**	212,500
91,738,343	31,738,343	Ordinary shares of Rs. 10 each issued on conversion of loan from sponsors	**917,383**	317,383
544,113,343	**484,113,343**		**5,441,133**	**4,841,133**

16.1 At reporting date 360,986,239 shares (2025: 321,626,061 shares) are held by associated companies / related parties.

16.2 Movement of share capital as follows:

Opening balance	**4,841,133**	4,841,133
Share issued during the year	**600,000**	–
Closing shares	**5,441,133**	**4,841,133**

16.3 There are no agreements among shareholders in respect of voting rights, board selection, right of first refusal and block voting.

16.4 Ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to

time and are entitled to one vote per share at general meetings of the Company.

17 MERGER RESERVES

This represents capital reserve created on amalgamation of former Dewan Hattar Company Limited with and into the Company.

18 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

	Notes	2026	2025
		-----(Rupees in '000')-----	
Gross surplus			
Opening balance		**26,063,330**	26,701,854
Surplus arising due to revaluation of property, plant and equipment	5.1	**12,592,899**	--
Transfer to unappropriated profit in respect of incremental depreciation charged during the current year		**(817,342)**	(638,524)
	18.1	**37,838,887**	26,063,330
Deferred tax liability			
Opening balance		**(9,677,376)**	(8,398,036)
Related deferred tax liability		**(4,498,221)**	--
Effect of change in tax rates on balance revaluation surplus		**496,276**	(1,526,916)
On incremental depreciation for the year		**301,056**	247,576
		(13,378,265)	(9,677,376)
		24,460,622	**16,385,954**

18.1 This represents surplus on revaluation of leasehold land, freehold land, buildings on leasehold land and quarry development, buildings and civil works on freehold land and plant and machinery. The revaluation are carried on the basis of market value or depreciated replacement values as applicable. The latest revaluation was carried out on 30 June 2026 by an independent valuer M/s Anderson Consulting (Private) Limited which resulted in surplus on property, plant and equipment amounting to Rs. 12,592.899 million.

18.2 The revaluation surplus on property, plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

19 LONG TERM BORROWINGS

Long-term loan from financial institutions - Secured			
Long term loan	19.1	**1,661,194**	1,661,194
Restructured long term financing - I	19.2	**99,167**	127,500
		1,706,361	1,788,694
Present value adjustment		**(67,397)**	(138,174)
		1,692,964	1,650,520
Total interest charged to profit or loss		**51,401**	112,893
		1,744,365	1,763,413
Current maturity of long term financing		**(55,801)**	(28,333)
Overdue portion of long term financing		**(1,661,194)**	(1,661,194)
	26	**(1,716,995)**	(1,689,527)
		27,370	**73,886**

19.1 Represents financing obtained from commercial banks and financial institutions, carrying contractual mark-up ranging from three-month KIBOR plus 2% to KIBOR plus 4.5% per annum. The original quarterly and semi-annual repayment schedules have expired. The facilities are secured by hypothecation and/or mortgage charges over the Company's fixed assets and, in certain cases, corporate guarantees of group companies. The financing defaults, outstanding balances, related litigation and status of settlement or restructuring are disclosed in note 28.1.

19.2 Represents loan obtained from a DFI carrying mark up at the rate of KIBOR plus 3.25% per annum with sales price of Rs.200 million and purchase price of Rs.289.375 million. The loan was repayable in 8 equal semi-annual installments starting two years after the date of disbursement of loan i.e. November 1, 2006. The loan is secured by way of ranking charge convertible to a first pari-passu charge within ninety days of the disbursement of the facility over all present and future fixed assets of the Company with a margin of 25 percent.

A settlement agreement has been made dated 21 March 2022 thereby the liability has been acknowledged at principal outstanding amount of Rs.200 million and cost of fund amount of Rs.497.019 million (total indebtedness Rs.697.019 million). The parties have agreed to settled its total indebtedness against the settlement amount of Rs.200 million. The settlement amount is repayable in 32 quarterly installments (ranging from Rs. 2.5 million to Rs.7.083 million). Upon successful settlement, the cases will be withdrawn by the lenders and the difference between settlement amount and the recorded liabilities will be taken to statement of profit or loss.

19.3 The loan disclosed in 19.2 and 19.3 are interest free and have been measured at amortized cost in accordance with International Financial Reporting Standards 9, Financial Instruments, and have been discounted using the interest rate ranging from 7.05% to 9.75% per annum.

19.4 The lenders listed in 19.1, and 19.2 are in litigation with the Company as more fully explained in note 28.1(a) and note 28.1(b) to the financial statements.

		Notes	2026	2025
20	**ADVANCES FOR INVESTMENT IN TERM FINANCE CERTIFICATES**		**-----(Rupees in '000')-----**	
	Advance for investment in term finance certificates - Secured	20.1	**2,910,000**	2,910,000

20.1 It represents private placement (Pre-IPO) investment of Rs.2,910 million received as advanced against issue of rated, listed and secured term finance certificates out of total issue of Rs.5,000 million for a tenure of six years. The Company was required to complete the public offering on or before 270 days of signing of the respective agreements i.e. 5 October 2008. The Company was unable to complete the requisite formalities of public offering

due to the factors beyond its control (Force Majure) i.e. global recession and unforeseen shut down of stock exchanges. Following course, certain investors have filed suits and winding up petitions in Hon'able High Court of Sindh as more fully explained in note 28.1(a) and note 28.1(b) to the financial statements.

The principal terms and conditions for the proposed issue of rated, listed and secured Term Finance Certificates (TFCs) were as follows:

a) The tenor was six years inclusive of a grace period of 18 months.
b) Profit payments payable semi-annually in arrears on the outstanding principal amount and calculated on a 365-days year basis. The first profit payment will fall due six months from the issue date and subsequently every six months thereafter.
c) Carries a floating rate of return of KIBOR plus 2 percent per annum.
d) Will be redeemed in nine equal semi annual installments starting from the twenty-fourth month of the issue.
e) Secured by first pari passu charge over plant and machinery and land and buildings.

	Notes	2026	2025
21 LONG TERM DEPOSITS AND PAYABLES		-----(Rupees in '000')-----	
Security deposits	21.1	**510,422**	638,982

21.1 These represent interest free security deposits received from stockists and are repayable on cancellation or withdrawal of stockists arrangement and are also adjustable against unpaid amount of sales.

22 DEFERRED TAX LIABILITY - Net

Deferred taxation comprises temporary difference relating to:

Accelerated tax depreciation	**4,904,974**	5,115,349
Surplus on revaluation of fixed assets	**13,378,264**	9,677,376
Provisions and others	**(72,632)**	(41,946)
	18,210,606	14,750,779
Accumulated tax losses and available tax credits	**(1,476,539)**	(1,765,478)
	16,734,067	**12,985,301**

22.1 Movement of deferred tax liabilities

Balance at beginning of the year	**12,985,301**	10,504,942
Increase in deferred tax liability due to current revaluation	**4,498,221**	--
Tax charge recognised in statement of profit or loss	**(253,179)**	953,443
Tax charge recognised in other comprehensive income	**(496,276)**	1,526,916
Balance at end of the year	**16,734,067**	**12,985,301**

22.2 Deferred tax balance has been recognised at the rate at which these are expected to be settled / realised.

		Notes	2026	2025
23	**TRADE AND OTHER PAYABLES**		-----(Rupees in '000')-----	
	Creditors	23.1	**1,169,118**	1,077,075
	Accrued liabilities		**764,844**	905,422
	Excise duty and royality payable		**631,919**	461,038
	Sales tax payable		**504,348**	209,736
	Tax deducted at source		**182,753**	145,434
	Custom duty payable		**22,848**	22,848
	Payable to an associated person	23.2	**23,771**	87,600
	Provident fund payable		**9,388**	7,437
	Workers' Profits Participation Fund	23.3	**20,918**	19,922
	Workers' Welfare Fund	23.4	**78,529**	68,595
			3,408,436	**3,005,107**

23.1 This includes an amount of Rs.54.289 million (2025: Rs.54.289 million) representing overdue letters of credit which carry mark-up at the rate of 1 month KIBOR + 2% per annum (2025: 1 month KIBOR + 2% per annum).

23.2 During the year, the Company received an unsecured, interest-free loan of Rs. 536.171 million from its sponsor. An amount of Rs. 600 million payable to the sponsor was converted into share capital through the issuance of shares other than by way of a rights issue. The remaining balance represents an unsecured, interest-free loan from the sponsor, which is repayable on demand.

23.3 Workers' Profits Participation Fund

Balance at the beginning of the year		**19,922**	377
Allocation for the year	33	**--**	19,545
Interest on fund utilised in the Company's business	35	**996**	--
Balance at the end of the year		**20,918**	**19,922**

23.4 Workers' Welfare Fund

Balance at the beginning of the year		**68,595**	48,941
Allocation for the year	33	**16,968**	19,654
		85,563	68,595
Payments made during the year (adjustment against tax refundable)		**(7,034)**	--
Balance at the end of the year		**78,529**	**68,595**

24 SHORT TERM BORROWINGS

From financial institutions:			
Running finance		**208,159**	208,159
Export refinance		**121,000**	121,000
Bridge finance - syndicate		**250,000**	250,000
	24.1	**579,159**	**579,159**

24.1 The Company's running finance, export refinance and syndicated finance facilities carried markup at 6-month KIBOR plus 3%, 7.5% and 6-month KIBOR plus 2% per annum, respectively, and were secured against the Company's stocks, book debts and fixed assets. All these facilities have expired and have not been renewed by the respective banks.

24.2 The Company is in litigations with all of the lenders as more fully explained in note 28.1(a) and 28.1(b) to the financial statements.

	Notes	2026	2025
25 MARKUP PAYABLE		-----(Rupees in '000')-----	
Markup payable on:			
- advances for investment in term finance certificates		**398,488**	398,488
- long term borrowings		**342,518**	342,518
- short term borrowings		**51,654**	51,654
		792,660	**792,660**
26 CURRENT AND OVERDUE PORTION OF NON-CURRENT LIABILITIES			
Long term borrowings	19	**1,716,995**	1,689,527
Liabilities against assets subject to finance lease	26.1	**41,210**	41,210
		1,758,205	**1,730,737**

26.1 The Company had entered into lease agreements with certain leasing companies for lease of vehicles and machinery. Total lease rentals due under various lease agreements aggregate Rs.41.210 million. The Company is in litigations with all the lenders as more fully explained in note 28.1(a) and 28.1(b) to the financial statements.

27 UNPAID AND UNCLAIMED DIVIDEND

This represent dividend withheld due to awaiting legal process.

28 CONTINGENCIES AND COMMITMENTS

28.1 Contingencies

(a) In respect of liabilities towards banks / financial institutions disclosed in note 19, 20, 23.1, 24, 25 and 26 to the financial statements, lender banks / financial institutions have filed suits in Honorable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. During the year ended 2017, out of these banks / financial institutions, certain lenders have entered into standstill agreements with the Company for an aggregate liability of Rs.6,078.45 million sought by lenders in the suits filed by them and it was agreed that the Company would settle all the liabilities at principal amount of Rs.4,751.87 million. Hence joint applications were filed in Honorable High Court to obtain consent decrees for the terms and conditions stipulated in standstill agreement and the consent decrees were obtained. However, due to non execution of the terms of the standstill agreement the lenders filed application with the Honorable Sindh High Court for execution

of consent decrees. The Company filed suits against the lenders for performance of consent degrees in the Honorable High Court of Sindh, at Karachi wherein it has been strongly contested that filing of executions is unjust and against the law. The Honorable court granted stay favoring the Company, however, the company is in active negotiations with lenders for restructuring of liabilities which is expected to be finalized soon.

(b) Out of the lenders as disclosed in note 19, 20, 23.1, 24, 25 and 26 to the financial statements, some lenders did not become signatory of the settlement agreement and continue to pursue their suits filed in Honourable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. The aggregate suits amount in respect of these is Rs.673 million, out of total suits amount certain banks / financial institutions having suits to the extent of Rs. 247.380 million have also filed winding up petitions u/s 301 of the Companies Act, 2017. Since the Company is in dispute with banks / financial institutions therefore the estimated financial effect of litigations is not being disclosed, as it may have adverse effect on Company's position in the suits.

The default of the Company is attributable to the Arrangers of the proposed Term Finance Certificates [TFCs] as they took the Company towards engineered default. The Company withdrew the foreign currency Convertible Bond issue which was completed with regard to the investors and approvals from SECP and SBP were also in place in all respect; and converted this into local TFCs under the firm commitment of major banks of the Company that it would be closed within a few weeks. Unfortunately, the TFC issue has so far not been closed.

The management has disputed the claim and is strongly contesting the case. The management has filed counter claims alleging that the banks claims are highly exaggerated as they have charged mark-up on mark-up and other levies higher than the rate of mark-up agreed and other charges in violation of State Bank of Pakistan rules and all other applicable laws of Pakistan. The management is hopeful that the decision will be in favour of the Company and the base less suits shall be rejected by the concerned courts. Since all the cases are pending before Honourable Courts therefore the ultimate outcome cannot be established at this stage.

(c) On 27 August 2009, the Competition Commission of Pakistan (CCP) passed a single order against all the cement manufacturers of the country on the alleged ground of formation of cartel for marketing arrangement and imposed a penalty at the rate of 7.5% of total turnover of each company consisting of both local and export sales. The amount of penalty imposed on the Company is amounting to Rs.345 million. The constitutionality of the Competition Law challenged by the Company before the Honorable Lahore High Court including the show cause notice and subsequent order issued by the CCP.

On 26 October 2020, the Lahore High Court dismissed the petitions of the cement manufacturers and declared the Competition Law to be intra vires. Nevertheless, the Honorable Court struck down the constitution of the Competition Appellate Tribunal (CAT). The Company has filed an appeal before the Honorable Supreme Court of Pakistan to challenge the said decision. Meanwhile, the Government has also filed an appeal to challenge the judgment of the Honorable Lahore High Court.

The Company has also filed a petition before the Honorable High Court of Sindh in relation to the constitution of CAT, wherein the Honorable Court has restrained CAT from passing a final order in the matter.

Based on advice of the Company's legal advisor, the management is confident of a positive outcome and hence no accrual has been recorded in the books of account of the Company.

(d) On January 3, 2008, the Company filed a refund claim of Rs. 608.015 million for the period from June 17, 1994 to April 18, 1999 before the Collector of Sales Tax and Federal Excise. The claim was based on a Supreme Court judgment which held that excise duty could not be added to the retail price for the purpose of levying duty under section 4(2) of the Central Excise Act, 1944. The department initially withheld a decision, citing pending review petitions in similar cases, which were subsequently dismissed by the Honourable Supreme Court on January 20, 2009.

Following this, the Company approached the Federal Board of Revenue (FBR) to initiate the refund process, but no response was received. The Company then petitioned the Islamabad High Court, which directed the FBR to conduct a hearing. The matter was decided against the Company by the FBR on October 20, 2016, and subsequent petitions and intra-court appeals were also dismissed by the High Court on May 6, 2025. The Company has now filed an appeal before the Supreme Court of Pakistan, which remains pending.

As a matter of prudence, the Company has not recognized the claimed refund in its financial statements.

(e) A Constitutional Petition was filed by the Company against the Customs Department to recover a sum of Rs.56 million representing the sale proceeds of certain goods of the Company auctioned by Customs Department and adjusted against unlawful demand / claim of Rs.89 million. The said Petition is pending and is at the stage of arguments and Company expects the same will be decided in its favour and the amount will be refunded.

28.2 Commitments

(a) Letter of credit available amounting to Rs.500 million (2025: Rs.500 million).

(b) Guarantees issued by commercial banks on behalf of the Company amounting to Rs. 10 million (2025: Rs.5 millions).

		Notes	2026	2025
29	**TURNOVER - Net**		**-----(Rupees in '000')-----**	
	Turnover - Local		**39,965,250**	33,300,725
	Sales tax		**(7,125,639)**	(5,641,424)
	Federal excise duty		**(6,762,796)**	(5,753,229)
	Sales incentives		**(1,077,382)**	(492,678)
			(14,965,817)	(11,887,331)
			24,999,433	**21,413,394**
30	**COST OF SALES**			
	Fuel and power		**14,922,928**	12,754,529
	Raw and packing materials consumed		**4,088,906**	3,013,101
	Depreciation	5.1.1	**1,623,553**	1,340,863
	Salaries, wages and benefits	30.1	**1,336,717**	1,094,199
	Stores and spares consumed		**1,033,313**	759,518
	Repairs and maintenance		**354,338**	198,540
	Security charges		**111,744**	95,397
	Equipment hire charges		**73,179**	64,563
	Transportation charges		**48,587**	40,348
	Travelling and conveyance		**47,250**	36,525
	Vehicle running expense		**40,452**	34,866
	Insurance expenses		**41,976**	34,136
	Handling charges		**25,845**	15,626
	Rates and taxes		**17,013**	22,744
	Printing and stationery		**12,954**	9,187
	Fee and subscription		**10,671**	2,404
	Others manufacturing expenses		**8,557**	8,055
	Communication charges		**8,483**	6,536
	Laboratory chemicals and quality control		**6,897**	10,121
	Consultancy charges		**6,271**	41,991
			23,819,634	19,583,249
	Opening work in process		**202,507**	585,411
	Closing work in process		**(612,186)**	(202,507)
			(409,679)	382,904
	Cost of goods manufactured		**23,409,955**	19,966,153
	Opening finished goods		**148,658**	49,432
	Closing finished goods		**(145,874)**	(148,658)
			2,784	(99,226)
			23,412,739	**19,866,927**

30.1 This includes Rs. 32.236 million (2025: Rs.24.978 million) in respect of the Company's contribution for provident funds and Rs.14.911 million (2025: Rs.12.430 million) recognised against contribution to Employees Old Age Benefits Institution (EOBI).

		Notes	2026	2025
31	**DISTRIBUTION COST**		-----(Rupees in '000')-----	
	Salaries, allowances and benefits	31.1	**102,284**	80,640
	Fee and subscription		**27,381**	22,634
	Advertisement expenses		**20,844**	3,722
	Rent, rates and taxes		**16,702**	14,218
	Travelling and conveyance		**15,462**	6,170
	Repairs and maintenance		**9,104**	4,817
	Others		**8,443**	7,788
	Utilities		**5,294**	3,569
	Depreciation	5.1.1	**4,742**	558
	Insurance expenses		**4,482**	2,568
	Communication charges		**3,927**	1,756
			218,665	**148,440**

31.1 These include Rs.2.333 million (2025: Rs.1.620 million) in respect of the Company's contribution for provident funds and Rs. 1.092 million (2025: Rs.0.865 million) recognized against contribution to EOBI.

32	**ADMINISTRATIVE EXPENSES**			
	Salaries, allowances and benefits	32.1	**559,545**	443,243
	Legal and professional charges		**136,348**	186,827
	Vehicle running expenses		**134,498**	88,279
	Repairs and maintenance		**246,228**	76,553
	Travelling, conveyance and cartage		**86,255**	58,431
	Rent, rates and taxes		**14,741**	33,095
	Security service charges		**75,692**	51,113
	Utilities		**12,269**	15,661
	Fee and subscription		**8,101**	17,779
	Communication charges		**10,076**	8,491
	Depreciation	5.1.1	**11,130**	14,044
	Newspaper and periodicals		**1,769**	826
	Printing and stationery		**4,279**	4,301
	Entertainment expenses		**13,360**	11,075
	Other expenses		**5,480**	5,163
	Insurance expenses		**5,040**	1,365
			1,324,811	**1,016,246**

32.1 This includes Rs.13.486 million (2025: Rs.11.737 million) in respect of the Company's contribution for provident funds and Rs. 3.111 million (2025: Rs.2.574 million) recognized against contribution to EOBI.

33	**OTHER OPERATING EXPENSES**			
	Workers' Profit Participation Fund	23.3	**--**	19,545
	Workers' Welfare Fund	23.4	**16,968**	19,654
	Auditor's remuneration	33.1	**6,150**	4,950
	Provision for other receivable	13.3	**13,691**	--
	Provision for obsolete and slow moving Stores and spares	8.1	**65,750**	--
			102,559	**44,149**

		Notes	2026	2025
33.1	**Auditor's remuneration**		-----(Rupees in '000')-----	
	Audit fee		**4,500**	3,300
	Review of condensed interim financial information		**1,100**	1,100
	Review of Code of Corporate Governance		**550**	550
			6,150	**4,950**
34	**OTHER INCOME**			
	Income from financial assets			
	Profit on deposits / saving accounts		**3,556**	9,564
	(loss) / gain on remeasurement of short term investment		**(78)**	271
			3,478	**9,835**
	Income from non-financial assets			
	Rental income		**20,834**	16,324
			24,312	**26,159**
35	**FINANCE COST**			
	Unwinding of discount		**9,284**	11,801
	Bank charges		**446**	274
	Interest on Workers' Profits Participation Fund	23.3	**996**	--
			10,726	**12,075**

35.1 Company has not made the provision of mark-up for the year amounting to Rs. 585.896 million (Up to 30 June 2026: Rs. 10,608.334 million) keeping in view that the liabilities will be restructured to the principal amounts in line with the earlier standstill agreements with lenders and any markup would not be payable. Had the provision been made the loss for the year would have been higher by Rs. 585.896 million and accrued mark-up would have been higher and shareholders' equity would have been lower by Rs. 10,608.334 million. The said non-provisioning is a departure from the requirements of IAS-23 'Borrowing Costs'.

36	**LEVIES**			
	Minimum tax	36.1	**312,493**	267,787

36.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

37	**TAXATION - Net**		
	Current tax		
	- for current year	**84,840**	98,273
	- for prior years	**(20,157)**	--
		64,683	98,273
	Deferred tax		
	Relating to the origination and reversal of temporary differences, tax losses and credits	**(83,540)**	570,370
	Relating to changes in tax rates	**(169,639)**	383,073
		(253,179)	953,443
	Total tax charge	**(188,496)**	**1,051,716**

37.1 Reconciliation between income tax expense and accounting profit:

Numerical reconciliation between the average tax rate and the applicable tax rate has not been given as the Company is subject to the provisions of minimum tax under Section 113 of the Income Tax Ordinance, 2001 ('Ordinance') and super tax on high earning person under section 4C of the Ordinance.

37.2 The assessments of the Company deemed to have been finalized upto and including tax year 2025.

38 LOSS PER SHARE - Basic and diluted

	2026	2025
38.1 Loss per share - Basic	**-----(Rupees in '000')-----**	
Loss after taxation attributable to ordinary shareholders	**(169,752)**	(967,788)
	-- (Number of shares '000) --	
Weighted average number of ordinary shares outstanding		
Opening shares	**484,113**	484,113
Ordinary shares issued during the year	**53,666**	–
Weighted average number of ordinary shares outstanding	**537,779**	484,113
Loss per share - Basic (Rupees)	**(0.32)**	**(2.00)**

38.2 Loss per share - Diluted

There is no dilution effect on loss per share of the Company.

39 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	----------(Rupees in '000')----------							
Remuneration	**9,288**	8,514	**7,204**	5,724	**314,389**	263,868	**330,881**	278,106
House rent	**4,180**	3,831	**3,242**	2,576	**141,475**	119,236	**148,896**	125,643
LFA	**387**	–	**234**	97	**7,395**	5,713	**8,015**	5,810
Medical	**909**	324	**477**	414	**16,581**	11,653	**17,967**	12,391
Retirement benefits	**774**	645	**600**	459	**16,703**	14,638	**18,077**	15,742
Utilities	**929**	851	**720**	572	**31,439**	26,496	**33,088**	27,919
Others	**4**	3	**7**	7	**485**	318	**496**	328
	16,470	14,168	**12,484**	9,849	**528,466**	441,922	**557,421**	465,939
Number of persons	**1**	1	**2**	2	**112**	82	**115**	85

The director and certain executives are also provided with free use of Company owned and maintained cars and other benefits in accordance with their entitlements as per rules of the Company.

40 RELATED PARTY DISCLOSURES

Related parties include associated entities, directors, the other key management personnel and close family members of directors and other key management

personnel. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name of the related party	Transactions during the year	2026	2025
		-----(Rupees in '000')-----	
Employees' Provident Fund Trust	Expense in relation to provident fund	**48,055**	38,337

41 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk - Liquidity risk - Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's objective in managing risk is the creation and protection of shareholders value. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

41.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	2026		2025	
	"Financial assets"	"Maximum exposure"	"Financial assets"	"Maximum exposure"
	-----(Rupees in '000')-----		-----(Rupees in '000')-----	
Long term loans	**1,534**	**1,534**	2,925	2,925
Long term deposit	**132,311**	**132,311**	132,311	132,311
Trade debts	**847,346**	**847,346**	683,475	683,475
Loans and advances	**387,153**	**387,153**	337,274	337,274
Trade deposits	**10,601**	**10,601**	10,591	10,591
Other receivable	**1,611**	**1,611**	493	493
Short term investments	**804**	**804**	882	882
Cash and bank balances (excluding cash in hand)	**359,461**	**359,461**	156,726	156,726
	1,740,821	**1,740,821**	**1,324,677**	**1,324,677**

The Company manages credit risk of receivables through the monitoring of credit exposures and continuous assessment of credit worthiness of its customers.

The management believes that no provision is required during the year. Further credit risk in respect of trade debts is mitigated by the security deposits amounting to Rs. 510.422 million (2025: Rs.638.982 million). The credit quality of the Company's receivable can be assessed with their past performance.

Cash and cash equivalents

The cash and cash equivalents are held with banks, which are rated as follows:

Name of Bank	Rating Agency	Rating	
		Short term	Long term
United Bank Limited	JCR-VIS	A1+	AAA
Allied Bank Limited	PACRA	A1+	AAA
BankIslami Pakistan Limited	PACRA	A1	AA-
Bank Alfalah Limited	PACRA	A1+	AAA
National Bank of Pakistan	JCR-VIS	A1+	AAA
Meezan Bank Limited	JCR-VIS	A1+	AAA
Dubai Islamic Bank Limited	JCR-VIS	A1+	AA
Askari Bank Limited	PACRA	A1+	AA+

41.2 Liquidity risk

Liquidity risk reflects an enterprise's inability in raising funds to meet commitments. The Company follows an effective cash management and planning policy to ensure availability of funds and to take appropriate measures for new requirements. At present the Company is facing liquidity problems and have been unable to make timely repayment of its liabilities resulting in overdues, further, the short term finance facilities have expired and not been renewed by the lenders.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments.

2026	Carrying Amounts	Contractual Cash flows	Six months or less	Six to twelve months	One to two years	Two to five years	More than five years
	----------Rupees in '000'----------						
Non-derivative financial liabilities							
Long term financings	1,744,365	1,760,361	1,675,361	14,167	28,333	42,500	--
Term finance certificates	2,910,000	2,910,000	--	--	2,910,000	--	--
Short term borrowings	579,159	579,159	579,159	--	--	--	--
Lease liabilities	41,210	41,210	41,210	--	--	--	--
Long term deposits and payables	510,422	510,422	--	--	--	510,422	--
Trade and other payables	1,957,733	1,957,733	1,957,733	--	--	--	--
Mark up payable	792,660	792,660	792,660	--	--	--	--
Dividend payable	12,926	12,926	12,926	--	--	--	--
Unpaid and unclaimed dividend	1,780	1,780	1,780	--	--	--	--
	8,550,255	8,566,251	5,060,829	14,167	2,938,333	552,922	

2025	Carrying Amounts	Contractual Cash flows	Six months or less	Six to twelve months	One to two years	Two to five years	More than five years
	----------Rupees in '000'----------						
Non-derivative financial liabilities							
Long term financings	1,763,413	1,788,694	1,675,361	14,167	28,333	70,833	--
Term finance certificates	2,910,000	2,910,000	--	--	2,910,000	--	--
Short term borrowings	579,159	579,159	579,159	--	--	--	--
Lease liabilities	41,210	41,210	41,210	--	--	--	--
Long term deposits and payables	638,982	638,982	--	--	--	638,982	--
Trade and other payables	2,070,097	2,070,097	2,070,097	--	--	--	--
Mark up payable	792,660	792,660	792,660	--	--	--	--
Dividend payable	12,926	12,926	12,926	--	--	--	--
Unpaid and unclaimed dividend	1,780	1,780	1,780	--	--	--	--
	8,810,227	8,835,508	5,173,193	14,167	2,938,333	709,815	--

41.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

41.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to foreign currency risk on purchases that are denominated in a currency other than Pak Rupees (PKR). The financial instruments of the Company are not exposed to currency risk as there were no financial instruments in foreign currency.

41.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	2026	2025
	-----(Rupees in '000')-----	
Variable rate instruments		
Financial assets		
Cash at bank - Deposits / PLS saving accounts	**73,168**	59,841
Variable rate instruments		
Financial liabilities		
Advances for investment in term finance certificates	**2,910,000**	2,910,000
Long term borrowings	**1,760,361**	1,788,694
Lease liabilities	**41,210**	41,210
Short term borrowings	**579,159**	579,159
Trade payables	**54,289**	54,289
	5,345,016	**5,373,352**

Fair value sensitivity analysis for fixed rate instruments:

The impact of change in fair value due to a change in interest rate is not considered to be material to these financial statements.

Cash flows sensitivity analysis for variable rate instruments:

Since the Company has not made provision of mark-up on its borrowings on account of restructuring proposal offered to lenders, therefore sensitivity analysis cannot be given.

41.3.3 Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Company has nominal investments in listed equity securities and is therefore exposed to any significant market price risk.

41.4 Capital risk management

The primary objective of the Company's capital management is to maintain healthy capital ratios, strong credit rating and optimal capital structures in order to ensure ample availability of finance for its existing and potential investment projects, to maximize shareholder value and reduce the cost of capital.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as total loans and borrowings including any finance cost thereon, trade and other payables, less cash and bank balances and investments. Capital signifies equity as shown in the balance sheet plus net debt.

41.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities, either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of operation behaviour. Operational risks arise from all the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation while achieving its objectives of becoming a profitable organisation, producing high quality cement and generating returns for investors. Primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors.

41.6 Fair value of financial assets and liabilities

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities re?ected in the financial statements approximate their fair values.

Fair value hierarchy

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	Level 1	Level 2	Level 3
	----------(Rupees in '000)----------		
2026			
Short term investments			
Investments - Fair value through profit and loss	**804**	--	--
2025			
Short term investments			
Investments - Fair value through profit and loss	**882**	--	--

		2026	2025
42	**CAPACITY - Clinker**	---- (In Metric Tonnes) ----	
	Annual installed capacity		
-	South unit (Line I)	**900,000**	900,000
-	South unit (Line II)	**960,000**	960,000
-	North unit (Line I)	**540,000**	540,000
-	North unit (Line II)	**540,000**	540,000
		2,940,000	**2,940,000**

	2026	2025
	---- (Numbers) ----	
Actual production for the year		
- South unit (Line I)	--	--
- South unit (Line II)	**762,197**	674,938
- North unit (Line I)	**248,353**	142,436
- North unit (Line II)	**513,978**	405,788
	1,524,528	**1,223,162**

Actual production is less than the installed capacity due to planned maintenance, shutdown and gap between market demand and supply of the company's product.

43 PROVIDENT FUND RELATED DISCLOSURES

The investments out of provident fund have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

44 NUMBER OF EMPLOYEES

Number of employees as at 30 June	**848**	797
Average number of employees during the year	**833**	732

45 OPERATING SEGMENTS

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. These financial statements have been prepared on the basis of single reportable segment. Revenue from sales of cement represents 100% of the gross sales of the Company.

- All non-current assets of the Company at 30 June 2026 are located in Pakistan.
- Revenues of Rs. 10,883.56 million (2025: Rs.9,310.195 million) are derived from three customers.
- Revenue from M/s AA Traders 17.59% (2025: 10.54%) and Khalil Traders 17.1% (2025: 9.1%) of the total revenue of the Company.

46 DISCLOSURES FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

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

		Notes	2026	2025
			-----(Rupees in '000')-----	
Financial Asset				
Short term investment	Shariah Compliant	14	**737**	816
	Non-Shariah	14	**67**	66
Bank balances	Shariah Compliant	15	**83,704**	59,258
Financial Liability				
Long term borrowing	Shariah Compliant	19	**250,000**	250,000
	Non-Shariah	19	**1,510,361**	1,538,694
Advances for investment in term finance certificates	Shariah Compliant	20	**500,000**	500,000
	Non-Shariah	20	**2,410,000**	2,410,000
Short term borrowing	Shariah Compliant	24	**329,159**	329,159
	Non-Shariah	24	**250,000**	250,000
Markup payable	Shariah Compliant	25	**118,292**	118,292
	Non-Shariah	25	**674,368**	674,368
Dividend payable	Shariah Compliant		**12,926**	12,926
Profit and Loss				
Revenue	Shariah Compliant	29	**24,999,433**	21,413,394
Other income-				
Profit earned from shariah compliant bank deposits/bank balances	Shariah Compliant	34	**3,556**	9,564
(Loss) / gain on remeasurement of short term investment	Shariah Compliant	34	**(78)**	271
Rental income	Shariah Compliant	34	**20,834**	16,324

Relationship with Shariah–compliant financial institutions:

The Company maintains bank accounts with Meezan Bank Limited, Dubai Islamic Bank, Allied Bank Limited Islamic and Bank Islami Pakistan Limited.

47 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified for the purpose of comparison and better presentation. However, there were no significant restatements or reclassifications.

48 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue on **September 28, 2026** by the Board of Directors of the Company.

49 GENERAL

Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

Ghazanfar Baber Siddiqi
Chief Executive Officer

Hazrat Ali
Chief Financial Officer

Syed Maqbool Ali
Director

DEWAN CEMENT LIMITED
PATTERN OF SHAREHOLDING AS AT JUNE 30, 2026

2.3	Categories of shareholders	Share held	Percentage
2.3.1	**Directors, Chief Executive Officer, and their spouse and minor children.**		
	Mr. Aziz Ul Haq	1,375	0.00%
	Mr. Ghazanfar Babar Siddiqi	1,375	0.00%
	Mr. Waseem-Ul-Haque Ansari	1,375	0.00%
	Mr. Abdul Basit	1,375	0.00%
	Mr. Ishtiaq Ahmed	500	0.00%
	Mr. Syed Maqbool Ali	500	0.00%
	Mrs. Nida Jamil	500	0.00%
		7,000	**0.00%**
2.3.2	**Associated Companies, undertakings and related parties.**		
	Dewan FarooqueMotors Llimited	65,375,455	12.02%
	Dewan Motors (Private) Limited	18,125,000	3.33%
	Dewan Mushtaq Motor Company (Private) Limited	18,125,000	3.33%
	Dewan Development (Private) Limited	9,360,178	1.72%
		110,985,633	**20.40%**
2.3.3	**NIT and ICP**	**183,414**	**0.03%**
2.3.4	**Banks Development Financial Institutions, Non Banking Financial Institutions.**	**165,904**	**0.03%**
2.3.5	**Insurance Companies**	**-**	**0.00%**
2.3.6	**Modarabas and Mutual Funds**	**340,515**	**0.06%**
2.3.7	**General Public**		
	a. Local	416,700,648	76.58%
	b. Foreign	30,000	0.01%
		416,730,648	**76.59%**
2.3.8	**Others (Joint Stock Companies, Brokrage Houses, Employees Funds & Trustees)**	**15,700,229**	**2.89%**
	TOTAL	**544,113,343**	**100.00%**

SHAREHOLDERS HOLDING FIVE PERCENT OR MORE VOTING RIGHTS

Dewan Muhammad Yousuf Farooqui	250,000,606	45.95%
Dewan Farooque Motors Limited	65,375,455	12.02%
	315,376,061	**57.96%**

Note: In case there are more than one class of shares carrying voting rights, the information regarding each such class shall be given separately.

FORM-20

THE COMPANIES ACT, 2017
COMPANIES REGULATIONS, 2024
[Section 227(2)(f) and Regulation 30]
PATTERN OF SHAREHOLDING

PART-I

1.1. Name of the Company **DEWAN CEMENT LIMITED**

PART-II

2.1. Pattern of holding of the shares held by the shareholders as at 3 0 0 6 2 0 2 6

2.2. No of shareholders	Shareholdings	Total Shares held
2052	shareholding from 1 to 100 shares	81,006
2481	shareholding from 101 to 500 shares	880,612
1358	shareholding from 501 to 1000 shares	1,222,862
2674	shareholding from 1001 to 5000 shares	7,572,951
981	shareholding from 5001 to 10000 shares	7,960,455
386	shareholding from 10001 to 15000 shares	5,005,111
277	shareholding from 15001 to 20000 shares	5,097,848
180	shareholding from 20001 to 25000 shares	4,260,201
105	shareholding from 25001 to 30000 shares	2,966,281
62	shareholding from 30001 to 35000 shares	2,036,773
81	shareholding from 35001 to 40000 shares	3,139,049
50	shareholding from 40001 to 45000 shares	2,146,829
125	shareholding from 45001 to 50000 shares	6,194,509
32	shareholding from 50001 to 55000 shares	1,714,393
29	shareholding from 55001 to 60000 shares	1,717,506
14	shareholding from 60001 to 65000 shares	886,744
21	shareholding from 65001 to 70000 shares	1,445,113
25	shareholding from 70001 to 75000 shares	1,840,445
26	shareholding from 75001 to 80000 shares	2,044,454
8	shareholding from 80001 to 85000 shares	666,639
11	shareholding from 85001 to 90000 shares	970,278
10	shareholding from 90001 to 95000 shares	942,131
63	shareholding from 95001 to 100000 shares	6,280,908
21	shareholding from 100001 to 110000 shares	2,185,065
17	shareholding from 100001 to 120000 shares	1,949,532
17	shareholding from 120001 to 130000 shares	2,142,258
4	shareholding from 130001 to 140000 shares	543,391
16	shareholding from 140001 to 150000 shares	2,368,115
15	shareholding from 150001 to 160000 shares	2,351,970
8	shareholding from 160001 to 170000 shares	1,337,200
9	shareholding from 170001 to 180000 shares	1,567,262
30	shareholding from 180001 to 200000 shares	5,967,392
5	shareholding from 200001 to 210000 shares	1,017,682
2	shareholding from 210001 to 220000 shares	429,011
3	shareholding from 220001 to 230000 shares	676,300
1	shareholding from 230001 to 240000 shares	238,201
11	shareholding from 240001 to 250000 shares	2,737,154
6	shareholding from 250001 to 260000 shares	1,531,235
5	shareholding from 260001 to 270000 shares	1,334,396

2.2. No of shareholders	Shareholdings	Total Shares held
5	shareholding from 270001 to 280000 shares	1,366,500
4	shareholding from 280001 to 290000 shares	1,143,250
8	shareholding from 290001 to 300000 shares	2,396,858
1	shareholding from 300001 to 310000 shares	307,000
6	shareholding from 310001 to 330000 shares	1,956,000
2	shareholding from 330001 to 340000 shares	667,433
3	shareholding from 340001 to 350000 shares	1,041,000
1	shareholding from 350001 to 360000 shares	351,000
3	shareholding from 360001 to 370000 shares	1,090,500
2	shareholding from 370001 to 380000 shares	758,000
1	shareholding from 380001 to 390000 shares	390,000
6	shareholding from 390001 to 400000 shares	2,395,000
1	shareholding from 400001 to 410000 shares	410,000
2	shareholding from 410001 to 420000 shares	832,341
3	shareholding from 420001 to 430000 shares	1,275,500
1	shareholding from 430001 to 460000 shares	458,000
5	shareholding from 460001 to 500000 shares	2,500,000
1	shareholding from 500001 to 510000 shares	505,000
1	shareholding from 510001 to 520000 shares	514,408
2	shareholding from 520001 to 550000 shares	1,089,000
1	shareholding from 550001 to 560000 shares	555,460
1	shareholding from 560001 to 570000 shares	567,500
1	shareholding from 570001 to 590000 shares	584,322
1	shareholding from 590001 to 600000 shares	599,000
1	shareholding from 600001 to 620000 shares	614,834
1	shareholding from 620001 to 640000 shares	632,004
2	shareholding from 640001 to 650000 shares	1,296,726
2	shareholding from 650001 to 660000 shares	1,320,000
1	shareholding from 660001 to 670000 shares	669,857
1	shareholding from 670001 to 700000 shares	691,963
1	shareholding from 700001 to 750000 shares	750,000
2	shareholding from 750001 to 800000 shares	1,501,050
1	shareholding from 800001 to 820000 shares	820,000
1	shareholding from 820001 to 840000 shares	823,500
1	shareholding from 840001 to 860000 shares	844,330
1	shareholding from 860001 to 900000 shares	877,000
3	shareholding from 900001 to 1000000 shares	2,958,579
3	shareholding from 1000001 to 1100000 shares	3,199,220
3	shareholding from 1100001 to 1200000 shares	3,442,002
2	shareholding from 1200001 to 1300000 shares	2,514,450
1	shareholding from 1300001 to 1500000 shares	1,463,000
1	shareholding from 1500001 to 1600000 shares	1,513,536
3	shareholding from 1600001 to 1700000 shares	4,970,500
1	shareholding from 1700001 to 2300000 shares	2,223,500
1	shareholding from 2300001 to 2600000 shares	2,550,000
1	shareholding from 2600001 to 2900000 shares	2,880,139
1	shareholding from 2900001 to 3000000 shares	3,000,000
3	shareholding from 3000001 to 3400000 shares	10,000,000
1	shareholding from 3400001 to 3500000 shares	3,500,000
1	shareholding from 3500001 to 5000000 shares	4,193,224
1	shareholding from 5000001 to 6000000 shares	5,257,000

2.2. No of shareholders	Shareholdings	Total Shares held
1	shareholding from 6000001 to 7000000 shares	6,478,515
1	shareholding from 7000001 to 10000000 shares	9,360,178
1	shareholding from 10000001 to 13000000 shares	12,867,734
1	shareholding from 13000001 to 15000000 shares	14,776,250
1	shareholding from 15000001 to 17000000 shares	16,322,744
1	shareholding from 17000001 to 70000000 shares	65,374,818
1	shareholding from 70000001 to 80000000 shares	80,000,000
1	shareholding from 80000001 to 156000000 shares	155,224,356
11332	**Total**	**544,113,343**

FORM OF PROXY

I/We----------of---------- being member(s) of Dewan Cement Limited and holder of----------Ordinary Shares as per Share Register Folio No.---------- and/or CDS Participant I.D. No. ----------and Sub Account No.---------- hereby appoint----------of---------- or failing him/her----------of----------as my proxy to vote for me and on my behalf at the 47th Annual General Meeting of the company to be held on Monday, October 26th, 2026 at 05:00 p.m. and / or any adjournment there of.

Signed this----------day of----------2026

1. **Signature:----------**
   Witness:----------
   Name: ----------
   Address: ----------

   C.N.I.C. No:----------
   Passport No.:----------

Signature on Five Rupees Revenue Stamp

The Signature should agree with the specimen registered with the company

2. **Signautre:----------**
   Witness:----------
   Name: ----------
   Address: ----------

   C.N.I.C. /Passport No.:----------

NOTES:
A member of the Company entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received by the Company, duly completed at our shares registrar transfer agent BMF Consultants Pakistan (Pvt.) Ltd. Anum Estate, Room No. 310 & 311, 3rd Floor, 49, Darul Aman Society, Main Shahrah-e-Faisal, Adjacent to Baloch Colony Bridge, Karachi, Pakistan. not less than 48 hours before the meeting. CDC account holders will further have the following guidelines as laid down by the Securities & Exchange Commission of Pakistan.

a. For Attending Meeting:
   i. In case of individual, the account holder of sub-account holder and/or the person whose securities are in group account and their registration detail are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original National Identity Card (CNIC) or original passport at the time or attending the meeting.
   ii. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

b. For Appointing Proxies.
   i. In case of individual, the account holder of sub-account holder and/or the person whose securities are in group account and their registration detail are uploaded as per the regulations, shall submit the proxy form as per the above requirements.
   ii. Two persons, whose names, addresses and CNIC numbers shall be mentioned on the form to witness the proxy.
   iii. Attested copies of CNIC or passport of the benefical owners and proxy shall be furnished with the proxy form.
   iv. The proxy shall produce his/her original CNIC or original passport at the time of meeting.
   v. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with the specimen signature of the nominee shall be produced (unless it has been provided earlier) alongwith the proxy form of the Company.

YD | A YOUSUF DEWAN COMPANY

پراکسی فارم

میں/ہم _____ کی جانب سے _____ بحیثیت دیوان سیمنٹ کے ممبران اور _____ عام حصص یافتہ فی حصص اندراج فولیو نمبر _____ اور /یا CDS شرکاء آئی ڈی نمبر _____ اور سب اکاؤنٹ نمبر _____ اپنی طرف سے _____ کو بطور پراکسی نامزد کرتے ہیں۔ یہ میری/ہماری جانب سے پیر مورخہ 26، اکتوبر 2026ء شام 05:00 pm بجے منعقدہ کمپنی کی 47ویں سالانہ عمومی میٹنگ میں ووٹ دینے کے مجاز ہیں۔

دستخط برائے _____ بتاریخ _____ 2026ء

۱۔ دستخط _____ پانچ روپے کے ریونیو اسٹیمپ پر دستخط

۲۔ گواہ _____ کمپنی میں کئے جانے والے دستخط

نام _____ سے مختلف نا ہوں

پتہ _____

شناختی کارڈ نمبر _____

پاسپورٹ نمبر _____

نوٹس

کمپنی کا ممبر میٹنگ میں حاضر ہونے اور ووٹ دینے کا اختیار کسی دوسرے کو بطور پراکسی دے سکتا ہے۔ مکمل پُر ہوئے پراکسی فارم میٹنگ کے شروع ہونے سے 48 گھنٹے پہلے تک ہمارے شیئر ٹرانسفر ایجنٹ بی ایم ایف کنسلٹنٹس پاکستان پرائیویٹ لمیٹڈ کو ذیل درج پتے پر موصول ہو جانے چاہیں۔ انعم اسٹیٹ روم نمبر 310، 311، تیسری منزل، دارالامان سوسائٹی، شاہراہ فیصل نزد بلوچ کالونی پُل۔

CDC اکاؤنٹ ہولڈرز کے لئے سیکیورٹی اینڈ ایکسچینج کمیشن آف پاکستان کی ہدایات کی روشنی میں درج ذیل ہدایات پر عمل کرنا ضروری ہے۔

a۔ میٹنگ میں حاضری کے لئے

i کسی ایک فرد کے معاملے میں اکاؤنٹ ہولڈر اپنی شناخت ثابت کرنے کے لئے اپنے ہمراہ قومی شناختی کارڈ یا قومی پاسپورٹ لائیں گے۔

ii میٹنگ میں کارپوریٹ کی نمائندگی کے معاملے میں اپنے ہمراہ بورڈ آف ڈائریکٹرز کی جانب سے دی گئی پاور آف اٹارنی لائیں گے جس میں نامزد کردہ شخص کے حق میں تمام بورڈ کے ممبران کے دستخط ہونگے۔

۔ پراکسی کی نامزدگی کے لئے:

i کسی ایک فرد کے معاملے میں میٹنگ میں شرکت کے لئے اکاؤنٹ ہولڈر اور سب اکاؤنٹ ہولڈر اور وہ شخص جس کے حصص گروپ اکاؤنٹ میں موجود ہیں اپنے ہمراہ پراکسی فارم لیکر آئیں گے۔

ii کسی دو اشخاص کے معاملے میں فارم پر دونوں کے قومی شناختی کارڈ نمبر اور ایڈریس پراکسی فارم پر موجود ہونے چاہیں۔

iii نامزد کردہ پراکسی اور اصل شیئر ہولڈر کے شناختی کارڈ کی تصدیق شدہ نقول لازمی ساتھ ہونی چاہیں

iv نامزد کردہ پراکسی میٹنگ میں شمولیت کے وقت اپنے ہمراہ اصل شناختی کارڈ/ پاسپورٹ لیکر آئیں گے۔

v میٹنگ میں کارپوریٹ کی نمائندگی کے معاملے میں اپنے ہمراہ بورڈ آف ڈائریکٹرز کی جانب سے دی گئی پاور آف اٹارنی لائیں گے جس میں نامزد کردہ پراکسی شخص کے حق میں تمام بورڈ کے ممبران کے دستخط ہونگے اور پراکسی فارم بھی لازمی ہے۔

شکریہ کا ووٹ

بورڈ اپنے قیمتی شیئر ہولڈرز، وفاقی اور صوبائی حکومت کے ذمہ داران، بینکوں، ترقیاتی مالیاتی اداروں اور صارفین کے تعاون، مسلسل حمایت اور سرپرستی کے لیے ان کا شکریہ ادا کرنا چاہتا ہے۔

بورڈ کمپنی کے ایگزیکٹوز، سٹاف ممبران اور ورکرز کا بھی شکریہ ادا کرتا ہے اور کمپنی کو تبدیل کرنے کے لیے کی جانے والی کوششوں کے لیے اپنی تعریف کو ریکارڈ پر رکھنا چاہتا ہے۔

نتیجہ

آخر میں ہم اپنے پیارے نبی محمد صلی اللہ علیہ وسلم کے نام پر اللہ رب العزت کے حضور سجدہ، التجا اور دعا کرتے ہیں کہ وہ ہمارے لیے، ہماری کمپنی، ملک اور قوم پر اپنی رحمتوں، رہنمائی، طاقت، صحت اور خوشحالی کی مسلسل بارش کرتے رہیں؛ اور اللہ تعالیٰ سے دعا ہے کہ وہ پوری امت مسلمہ کو حقیقی اسلامی روح کے ساتھ امن، ہم آہنگی، بھائی چارہ اور اتحاد عطا فرمائے، آمین، ثم آمین۔

بورڈ آف ڈائریکٹرز کے لیے اور اس کی جانب سے

غضنفر بابر صدیقی
چیف ایگزیکٹو آفیسر

سید مقبول علی
ڈائریکٹر

بتاریخ: 28 ستمبر 2026
مقام: کراچی

آڈیٹرز کی تقرری

موجودہ آڈیٹرز میسرز فاروق علی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور اہل ہونے کی بنا پر 30 جون 2027 کو ختم ہونے والے آئندہ مالی سال کے لیے بطور آڈیٹرز دوبارہ تقرری کے لیے اپنی خدمات پیش کی ہیں۔

آڈٹ کمیٹی اور بورڈ آف ڈائریکٹرز نے 2027 کو ختم ہونے والے مالی سال کے لیے میسرز فاروق علی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی بطور کمپنی کے آڈیٹرز تقرری کی سفارش کی ہے۔

حصص کی ملکیت کا نمونہ

کمپنی کی حصص کی ملکیت کا نمونہ، جو کمپنیز ایکٹ، 2017 کی دفعہ 227(2)(f) اور PSX Rule Book کے Rule 5.19.11 کی تعمیل میں 30 جون 2026 کو ختم ہونے والے عرصے کے لیے تیار کیا گیا ہے، ضمیمہ میں فراہم کیا گیا ہے۔

پائیداری کی رپورٹنگ اور IFRS پائیداری کے انکشاف کے معیارات

بورڈ پائیداری سے متعلق امور کی بڑھتی ہوئی اہمیت اور طویل مدتی پائیدار کاروبار، رسک مینجمنٹ اور متعلقہ فریقین کے بہتر فیصلہ سازی کے حوالے سے ان کی اہمیت کو تسلیم کرتا ہے۔ پائیداری سے متعلق معلومات کے تقابلی معیار کو یقینی بنانے کے لیے، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے اپنے 31 دسمبر 2024 کے حکم کے ذریعے انٹرنیشنل سسٹین ایبلٹی اسٹینڈرڈز بورڈ (ISSB) کی جانب سے جاری کردہ IFRS Sustainability Disclosure Standards کو مرحلہ وار اختیار کرنے کی تجویز دی ہے۔ ان معیارات میں IFRS S1 — پائیداری سے متعلق مالی معلومات کے انکشاف کے عمومی تقاضے اور IFRS S2 — موسمیاتی تبدیلی سے متعلق انکشافات شامل ہیں۔

کمپنی Phase 1 میں بیان کردہ معیار پر پورا اترتی ہے اور اسے 30 جون 2026 کو ختم ہونے والے سال کے لیے IFRS Sustainability Disclosure Standards کے تقاضوں کے مطابق پائیداری کی رپورٹ شائع کرنا لازم ہے۔ پائیداری کی رپورٹ کی منظوری بھی کمپنیز ایکٹ، 2017 کی دفعہ 232 کے تحت مالی بیانات کی منظوری کے لیے مقررہ طریقہ کار کے مطابق دی جائے گی۔

SECP نے اس پہلے سالانہ رپورٹنگ کے دورانیے کے لیے، جس میں کمپنی ان معیارات کا اطلاق کرتی ہے، عبوری سہولت فراہم کی ہے۔ کمپنی نے اس عبوری سہولت سے استفادہ کیا ہے اور مالی سال کے اختتام کے بعد نو ماہ کے اندر رپورٹ شائع کرے گی، جس میں بالخصوص موسمیاتی تبدیلی سے متعلق انکشافات پر توجہ مرکوز کی جائے گی۔

بورڈ ان معیارات کے نفاذ کو پائیداری اور موسمیاتی امور سے متعلق کمپنی کی گورننس، شفافیت اور جوابدہی کو مضبوط بنانے کی جانب ایک اہم قدم سمجھتا ہے اور مقررہ مدت کے اندر رپورٹنگ کے تقاضوں کی مکمل تیاری کو یقینی بنانے کے لیے پُرعزم ہے۔

کمپنی 30 جون 2027 کو ختم ہونے والے سال کے لیے اپنی دوسری پائیداری رپورٹ کی تیاری کے سلسلے میں ڈیٹا گورننس کے عمل، داخلی کنٹرولز اور یقین دہانی کے لیے تیاری کو مزید بہتر بنا رہی ہے۔ اس رپورٹ پر ان تقاضوں کا اطلاق ہوگا جو پہلے سال کے عبوری استثناؤں کے تحت شامل نہیں تھے، جن میں جہاں قابل اطلاق ہو، متعلقہ SASB Standards، IFRS S2 کی industry-based guidance اور Scope 3 گرین ہاؤس گیسوں کے اخراج سے متعلق انکشافات، نیز متعلقہ یقین دہانی کے تقاضے شامل ہیں۔

بورڈ نے ان امور کی نگرانی کو مزید مضبوط بنانے اور ان کے لیے مخصوص گورننس کو یقینی بنانے کے لیے Sustainability Committee تشکیل دی ہے۔ کمیٹی پائیداری کی حکمت عملی، موسمیاتی خطرات اور مواقع، رپورٹنگ فریم ورک، ڈیٹا کے معیار اور گورننس، داخلی کنٹرولز اور یقین دہانی کے لیے تیاری کی نگرانی میں بورڈ کی معاونت کرے گی۔

بورڈ کا خیال ہے کہ ان معیارات کا مناسب نفاذ پائیداری سے متعلق انکشافات کے معیار، قابلِ اعتماد ہونے اور شفافیت کو بہتر بنائے گا اور کمپنی کو اہم پائیداری اور موسمیاتی خطرات و مواقع کی شناخت، انتظام اور ابلاغ میں معاونت فراہم کرے گا۔

بعداز مالی سال کے واقعات

مالی سال کے اختتام اوراس رپورٹ کی تاریخ کے درمیان ایسا کوئی اہم واقعہ یا تبدیلی رونما نہیں ہوئی جس سے کمپنی کی مالی حیثیت متاثر ہوتی ہو۔

ڈائریکٹرز کے نام اور بورڈ کے اجلاس

سال کے دوران کسی بھی وقت کمپنی کے ڈائریکٹرز رہنے والے افراد کے نام، منعقدہ اجلاسوں کی تعداد اوران میں ان کی شرکت کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام	اجلاسوں میں شرکت
مسٹر عزیز الحق	7
مسٹر غضنفر بابر صدیقی	7
مسٹر اشتیاق احمد	7
سید مقبول علی	7
مسز ندا جمیل	7
مسٹر وسیم الحق انصاری	7
مسٹر عبدالباسط	7

آڈٹ کمیٹی کے اجلاس

سال کے دوران آڈٹ کمیٹی کے چار اجلاس منعقد ہوئے، جن میں اراکین کی شرکت کی تفصیل درج ذیل ہے:

رکن کا نام	اجلاسوں میں شرکت
مسٹر عزیز الحق	4
مسٹر وسیم الحق انصاری	4
مسٹر اشتیاق احمد	4

ہیومن ریسورسز اینڈ ریمونریشن کمیٹی کا اجلاس

سال کے دوران ہیومن ریسورسز کمیٹی کا ایک اجلاس منعقد ہوا، جس میں اراکین کی شرکت کی تفصیل درج ذیل ہے:

رکن کا نام	اجلاس میں شرکت
مسٹر عزیز الحق	1
مسٹر غضنفر بابر صدیقی	1
مسٹر اشتیاق احمد	1

پائیداری کمیٹی کے اجلاس

سال کے دوران پائیداری کمیٹی کا ایک اجلاس منعقد ہوئے، جن میں اراکین کی شرکت کی تفصیل درج ذیل ہے:

رکن کا نام	اجلاسوں میں شرکت
مسٹر عزیز الحق	1
مسٹر غضنفر بابر صدیقی	1
سید مقبول علی	1
مسز ندا جمیل	1

02| تعلیم اور انسانی وسائل کی ترقی

آج اور کل کے لیے صلاحیتوں کی تعمیر

- دیہی علاقوں میں ثانوی سطح تک مفت تعلیمی سہولیات کی معاونت کی گئی، جس میں طلبہ کے لیے ٹرانسپورٹ کی سہولت بھی شامل ہے۔
- ملازمین کے لیے ISO سے متعلق تربیتی اور آگاہی پروگرام منعقد کیے گئے۔
- خود آگاہی اور ذاتی نشوونما کے پروگرام منعقد کیے گئے۔
- ملازمین کی ذمہ داریوں اور ترقیاتی ضروریات کے مطابق کردار سے متعلق اور عملی تربیت فراہم کی گئی۔
- ممکنہ جانشین ملازمین کے لیے ترقیاتی پروگرام منعقد کیے گئے، جن کا مقصد جانشینی کی منصوبہ بندی اور باصلاحیت افرادی قوت کی ترقی میں معاونت فراہم کرنا تھا۔
- مسلسل سیکھنے، پیشہ ورانہ ترقی اور صلاحیتوں میں اضافے کی ثقافت کو فروغ دیا گیا۔

03| ماحولیاتی تحفظ و نگہداشت

سبز اور پائیدار مستقبل کی جانب پیش رفت

دوان سیمنٹ لمیٹڈ اپنی عملی اور معاشرتی سرگرمیوں میں ماحولیاتی ذمہ داری کو مسلسل شامل کر رہی ہے۔ کمپنی کی ماحولیاتی کوششوں میں درج ذیل اقدامات شامل ہیں:

- آپریٹنگ سائٹس کے اطراف شجرکاری اور سرسبز علاقوں کی ترقی۔
- ملازمین میں ماحولیاتی ذمہ داری سے متعلق آگاہی کو فروغ دینا۔
- قدرتی وسائل اور توانائی کا ذمہ دارانہ استعمال۔
- ایسے عملی اقدامات پر مسلسل توجہ جو ماحولیاتی پائیداری کے فروغ میں معاون ہوں۔
- صاف ستھرے اور صحت مند ماحول کے لیے کردار ادا کرنے والی سرگرمیوں میں ملازمین کی شرکت کی حوصلہ افزائی۔

04| تنوع، مساوات اور شمولیت

مساوات، مواقع اور جامع کام کے ماحول کا فروغ

دوان سیمنٹ لمیٹڈ ایک ایسے کام کے ماحول کو برقرار رکھنے کے لیے پُرعزم ہے جو انصاف، مساوی مواقع، میرٹ اور شمولیت کے اصولوں پر مبنی ہو۔ کمپنی معاوضوں سے متعلق اپنے طریقہ کار کا جائزہ لیتی ہے تاکہ صنفی بنیادوں پر معاوضے میں موجود فرق کو سمجھا اور شناخت کیا جا سکے، جبکہ کیریئر کی ترقی اور پیشہ ورانہ پیش رفت کے لیے مساوی مواقع کی فراہمی کے عزم کو برقرار رکھا گیا ہے۔

صنفی اجرت کے فرق کا اشاریہ مالی سال 2026

اوسط صنفی اجرت کا فرق : 31.03%

درمیانی صنفی اجرت کا فرق : 15.77%

کمپنی میرٹ پر مبنی معاوضے، مساوی مواقع، پیشہ ورانہ ترقی اور ایک جامع و شمولیتی کام کے ماحول کے فروغ کے لیے مسلسل کوشاں ہے۔

ہمارا عزم

افراد| معاشرہ| ماحول| شمولیت

ان اقدامات کے ذریعے دوان سیمنٹ لمیٹڈ ذمہ دارانہ کاروباری طریقہ کار کو اپنی عملی سرگرمیوں اور تنظیمی مقاصد میں مسلسل شامل کر رہی ہے، جس کا مقصد ملازمین، معاشرے، صارفین، کاروباری شراکت داروں، شیئر ہولڈرز اور دیگر متعلقہ فریقین کے لیے طویل مدتی پائیدار قدر پیدا کرنا ہے۔

e) اندرونی کنٹرول کا نظام ڈیزائن کے اعتبار سے مؤثر اور مضبوط ہے اور اسے مؤثر طور پر نافذ اور مانیٹر کیا جا رہا ہے۔ اس نظام کا جائزہ لینے کا عمل جاری رہے گا اور کنٹرول میں پائی جانے والی کسی بھی کمزوری کو دور کیا جائے گا؛

f) کمپنی کے بطور کاروبار جاری رکھنے (Going Concern) کی صلاحیت سے متعلق خدشات اور ان کے تدارک کے لیے کیے گئے اقدامات کی وضاحت مالیاتی گوشواروں کے نوٹ نمبر 2 میں کی گئی ہے؛

g) لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقہ کار سے کوئی اہم انحراف نہیں ہوا؛

h) منسلک مالیاتی گوشواروں میں ظاہر کیے گئے ٹیکسز اور محصولات کے علاوہ کوئی ٹیکس یا محصول واجب الادا نہیں ہے؛

i) پراویڈنٹ فنڈ کی تازہ ترین متعلقہ اکاؤنٹس کی بنیاد پر سرمایہ کاری کی مالیت 95.560 ملین روپے ہے؛

j) کمپنی کی 30 جون 2026 تک شیئر ہولڈنگ کا طریقہ کار/تفصیل منسلک ہے؛

k) متعلقہ اداروں (Associated Undertakings) اور متعلقہ افراد (Related Persons) کے پاس موجود کمپنی کے حصص کی تفصیل الگ سے فراہم کی گئی ہے؛

l) سال کے دوران منعقد ہونے والے بورڈ اجلاسوں اور ہر ڈائریکٹر کی حاضری کی تفصیل اس رپورٹ کے ایک علیحدہ پیراگراف میں دی گئی ہے؛

m) گزشتہ چھ سال کے اہم آپریشنل اور مالیاتی اعداد و شمار الگ سے فراہم کیے گئے ہیں۔

ڈیویڈنڈ

سال کے دوران نقصان ہونے کے باعث بورڈ زیرِ جائزہ مدت کے لیے منافع (Dividend) کی سفارش کرنے کی پوزیشن میں نہیں ہے۔

کمپنی کے حصص میں لین دین

سال کے دوران کسی بھی ڈائریکٹر، چیف فنانشل آفیسر (CFO)، کمپنی سیکریٹری، ان کے شریکِ حیات یا نابالغ بچوں نے کمپنی کے حصص میں کوئی لین دین نہیں کیا، سوائے ان لین دین کے جو شیئر ہولڈنگ کے پیٹرن میں پہلے ہی ظاہر کیے جا چکے ہیں۔

ڈائریکٹرز اور چیف ایگزیکٹو کے معاوضے

چیف ایگزیکٹو آفیسر (CEO) اور ڈائریکٹرز کے معاوضے کی مکمل تفصیلات مالیاتی گوشواروں کے نوٹ نمبر 39 میں دی گئی ہیں۔

کارپوریٹ سماجی ذمہ داری اور تنظیمی سرگرمیاں

افراد، معاشرے اور ماحول کے لیے پائیدار قدر کا فروغ

دوان سیمنٹ لمیٹڈ اس امر کو تسلیم کرتی ہے کہ ذمہ دارانہ کاروبار محض مالی کارکردگی تک محدود نہیں ہے۔ کمپنی اپنے ملازمین، اردگرد کی آبادیوں اور دیگر متعلقہ فریقین کے لیے پائیدار قدر پیدا کرنے کے عزم پر قائم ہے، جس کے لیے صحت و سلامتی، فلاحِ عامہ، ماحولیاتی تحفظ، تعلیم، انسانی وسائل کی ترقی اور جامع و مساوی کام کے ماحول سے متعلق اقدامات کیے جا رہے ہیں۔

01| صحت، سلامتی اور معاشرتی بہبود

افراد کا تحفظ اور صحت مند معاشرے کی معاونت

- کام کی جگہ پر صحت و سلامتی سے متعلق آگاہی کے سیشنز منعقد کیے گئے، جن میں احتیاطی صحت، ہنگامی صورتحال سے نمٹنے کی تیاری اور ملازمین کی فلاح و بہبود جیسے موضوعات شامل تھے۔
- دونوں پلانٹ مقامات پر ہیلتھ اسکریننگ سینٹرز قائم ہیں، جہاں ملازمین اور کمیونٹی کے افراد کو طبی مشاورت، تشخیص، علاج اور ادویات کی سہولیات فراہم کی جاتی ہیں۔
- پلانٹ سائٹس اور ملحقہ علاقوں میں 1,000 سے زائد درخت لگائے گئے، جس سے سبزہ، حیاتیاتی تنوع اور ماحولیاتی معیار کے فروغ میں معاونت حاصل ہوئی۔

انتظامیہ کا مؤقف ہے کہ چونکہ ارینجرز کی جانب سے IPO مکمل نہیں کیا گیا، اس لیے TFCs جاری نہیں کیے جا سکے اور ان کی ادائیگی میں ڈیفالٹ ہوا۔ اس رقم کو طویل مدتی واجب الادا رقم کے طور پر اس بنیاد پر درجہ بند کیا گیا ہے کہ انتظامیہ نے بینکوں/ مالیاتی اداروں کو قرضوں کی ازسرِنو تشکیل (Restructuring) کے لیے نظرِ ثانی شدہ شرائط پیش کی ہیں۔

انتظامیہ کو پوری امید ہے کہ 10 سال کی مدت کے دوران مارک اَپ کی ادائیگی کی ضرورت کے بغیر تجویز کردہ ادائیگیوں کی شرائط جلد منظور کر لی جائیں گی اور مستقبل قریب میں اسی کے مطابق حسابات میں اس کا اندراج کیا جائے گا۔

یہ امر قابلِ ذکر ہے کہ تقریباً 25 فیصد قرضوں کی پہلے ہی ازسرِنو تشکیل کی جا چکی ہے اور طے شدہ وعدے کے مطابق ان کی بروقت ادائیگیاں کی جا رہی ہیں۔

مارک اَپ کے لیے پرووِیژن

کمپنی نے سال کے دوران اپنی مارک اَپ برداشت کرنے والی واجبات پر 585 ملین روپے کے مارک اَپ کے لیے پرووِیژن نہیں بنایا۔

انتظامیہ نے اپنے بینکوں/ مالیاتی اداروں سے طویل مدتی واجبات کی ازسرِنو تشکیل کے لیے رابطہ کیا ہے، جس میں 10 سال کی مدت کے دوران مارک اَپ کی ادائیگی کی ضرورت نہ ہونے کی تجویز شامل ہے۔

انتظامیہ کو یقین ہے کہ مالیاتی ادارے/ بینک کمپنی کی جانب سے پیش کردہ ازسرِنو تشکیل کی تجاویز کو قبول کر لیں گے۔ لہٰذا کمپنی نے مارک اَپ کے لیے کوئی پرووِیژن نہیں بنایا، کیونکہ مجوزہ ازسرِنو تشکیل کی شرائط کے مطابق یہ مارک اَپ قابلِ ادائیگی نہیں ہوگا۔

توجہ طلب معاملہ: کاروبار جاری رکھنے کا مفروضہ (Going Concern Assumption)

آڈیٹرز نے مالیاتی گوشواروں کی تیاری میں کاروبار جاری رکھنے کے مفروضے (Going Concern Assumption) کے استعمال پر بھی خصوصی توجہ دلائی ہے اور اس حوالے سے اپنے تحفظات کا اظہار کیا ہے۔

آڈیٹرز کی جانب سے نشاندہی کی گئی صورتحال عارضی نوعیت کی ہے اور مستقبل قریب میں اس کے اثرات ختم ہونے کی توقع ہے، کیونکہ انتظامیہ پیداواری لاگت میں کمی کے لیے اقدامات کر رہی ہے، جس کے نتیجے میں مجموعی منافع کے مارجن میں بہتری آئی ہے۔
مزید برآں، آپریشنز سے حاصل ہونے والے نقد بہاؤ مثبت ہیں اور کمپنی اپنے واجبات کی ازسرِنو تشکیل کے لیے قرض دہندگان کے ساتھ فعال مذاکرات کر رہی ہے، جن کے جلد حتمی ہونے کے حوالے سے انتظامیہ پُرامید ہے۔
چنانچہ، یہ مالیاتی گوشوارے کاروبار جاری رکھنے کے مفروضے (Going Concern Basis) کی بنیاد پر تیار کیے گئے ہیں۔

کارپوریٹ گورننس اور مالیاتی رپورٹنگ کے فریم ورک کا بیان

ڈائریکٹرز یہ بیان کرتے ہوئے خوشی محسوس کرتے ہیں کہ کمپنی سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے مطلوبہ کارپوریٹ گورننس کے ضابطہ (Code of Corporate Governance) کی دفعات کی پابندی کر رہی ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک کے حوالے سے درج ذیل بیانات پیش کیے جاتے ہیں:

a) کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کی مالی حالت، کاروباری نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کی منصفانہ عکاسی کرتے ہیں؛
b) کمپنی کے اکاؤنٹس کی مناسب اور باقاعدہ کتابیں برقرار رکھی گئی ہیں؛
c) مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل طور پر اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلے کی بنیاد پر کیے گئے ہیں؛
d) مالیاتی گوشواروں کی تیاری میں پاکستان میں قابلِ اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) پر عمل کیا گیا ہے، سوائے ان انحرافات کے جن کی مالیاتی گوشواروں میں وضاحت کی گئی ہے؛

ہمارا عزم

ڈیوان سیمنٹ لمیٹڈ اپنے آپریشنل اور تزویراتی فیصلوں میں پائیداری سے متعلق امور کو شامل کرنے کے لیے پُرعزم ہے۔ قابلِ تجدید توانائی سے متعلق اس کے اقدامات روایتی توانائی پر انحصار کم کرنے، وسائل کے مؤثر استعمال کو بہتر بنانے اور طویل مدتی توانائی کے استحکام کو مضبوط بنانے کی جانب ایک اہم قدم ہیں۔

قابلِ تجدید توانائی اور ماحول دوست ٹیکنالوجیز کا مسلسل جائزہ لیتے ہوئے، DCL ایک زیادہ مؤثر، مستحکم اور پائیدار مستقبل کی معاونت کے ساتھ ساتھ اپنے اسٹیک ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے اور پاکستان کی صاف توانائی کی جانب منتقلی میں اپنا کردار ادا کرنے کے لیے کوشاں ہے۔

مستقبل کا منظر نامہ

پاکستان کی مجموعی ملکی پیداوار (GDP) میں مالی سال 26–2025 کے دوران 3.7 فیصد اضافہ ہوا، جبکہ مالی سال 25–2024 میں یہ شرح 3.18 فیصد تھی۔ مالی سال 27–2026 میں GDP کی شرحِ نمو تقریباً 4.0 فیصد رہنے کی توقع ہے۔

مہنگائی اور شرحِ سود میں کمی سے معاونت حاصل کرنے والے بہتر معاشی ماحول سے تعمیراتی اور معاشی سرگرمیوں کے لیے زیادہ سازگار حالات پیدا ہونے کی توقع ہے۔ انفراسٹرکچر اور رئیل اسٹیٹ کے شعبوں میں مسلسل ترقی سیمنٹ کی صنعت کے لیے مزید مواقع پیدا کر سکتی ہے۔

حکومت کے رہائشی اور ترقیاتی اقدامات سے بھی تعمیراتی سرگرمیوں کو معاونت ملنے کی توقع ہے۔ وزیرِاعظم کا ''اپنا گھر – گھر ہو تو اپنا'' پروگرام، نیز مالی سال 27–2026 کے پبلک سیکٹر ڈویلپمنٹ پروگرام (PSDP) کے تحت 3,675 ارب روپے کی مختص رقم، رہائش، انفراسٹرکچر اور متعلقہ ترقیاتی سرگرمیوں کے فروغ میں معاون ثابت ہونے کی توقع ہے۔ یہ اقدامات درمیانی مدت میں تعمیراتی مواد، بشمول سیمنٹ، کی طلب میں اضافے کا باعث بن سکتے ہیں۔

تاہم، مشرقِ وسطیٰ میں موجودہ جغرافیائی سیاسی صورتحال کے باعث بین الاقوامی کوئلے اور توانائی کی قیمتوں میں اتار چڑھاؤ پیدا ہو سکتا ہے، جس سے پیداواری لاگت پر دباؤ بڑھنے کا خدشہ ہے۔

کمپنی متبادل اور مقامی طور پر دستیاب ایندھن کے زیادہ استعمال، ایندھن کے مکس کو بہتر بنانے اور پلانٹ کی کارکردگی میں بہتری کے ذریعے ان چیلنجز کے اثرات کو کم کرنے کا سلسلہ جاری رکھے گی۔ انتظامیہ لاگت پر مؤثر کنٹرول، وسائل کے مؤثر استعمال اور آپریشنل بہتری پر توجہ مرکوز رکھے گی تاکہ منافع کے مارجن کو سہارا دیا جا سکے اور کمپنی کے استحکام کو مزید مضبوط بنایا جا سکے۔

زیرِ التوا مقدمات

جہاں تک مالیاتی گوشواروں میں مذکور قرض خواہوں کا تعلق ہے، بینکوں/ مالیاتی اداروں کی جانب سے وصولی کے لیے متعدد مقدمات دائر کیے گئے ہیں۔ ہمارے وکلاء ان مقدمات کا کامیابی سے دفاع کر رہے ہیں۔
وکلاء نے ان کے زیرِ انتظام مقدمات کے حوالے سے اپنے مشاہدات/ آراء پیش کی ہیں اور ان تمام کی رائے ہے کہ ان مقدمات کا کامیابی سے دفاع کیا جا سکتا ہے۔

آڈیٹرز کی رپورٹ میں مشاہدات

آڈیٹرز نے پری–IPO سرمایہ کاری کے لیے ایڈوانس اور مارک اَپ کے لیے پرووِیژن کے حوالے سے اپنی رپورٹ میں تحفظات/ کوالیفکیشنز کا اظہار کیا ہے، جن کی وضاحت درج ذیل ہے:

پری–IPO سرمایہ کاری کے لیے ایڈوانس
آڈیٹرز انتظامیہ کے اس مؤقف سے متفق نہیں ہیں کہ 2,910 ملین روپے کی پری–IPO سرمایہ کاری کے لیے ایڈوانس کو طویل مدتی واجبات (Liability-Long term) کے طور پر درجہ بند کیا جائے۔

زیرِ جائزہ سال کے دوران کمپنی نے 24.999 ارب روپے کا خالص کاروباری حجم ریکارڈ کیا، جبکہ گزشتہ سال یہ 21.413 ارب روپے تھا، جو 16.75 فیصد اضافے کی نمائندگی کرتا ہے۔ یہ اضافہ بنیادی طور پر ترسیلات کے حجم میں اضافے اور قیمتوں میں بہتری کے باعث ہوا۔

مالی سال کے خصوصاً آخری حصے کے دوران بین الاقوامی کوئلے کی قیمتوں میں اضافہ ہوا، جس کے نتیجے میں ایندھن اور پیداواری لاگت پر دباؤ بڑھا۔ کمپنی نے مقامی طور پر دستیاب کوئلے اور متبادل ایندھن کے زیادہ استعمال، پلانٹس کی کارکردگی میں بہتری اور ایندھن کے مکس کو بہتر بنانے کے ذریعے اس اثر کو جزوی طور پر کم کیا۔

تاہم، خام مال اور دیگر پیداواری لاگت میں اضافے کے ساتھ ساتھ مارکیٹ کے مشکل حالات نے کمپنی کے مجموعی منافع کے مارجن پر دباؤ برقرار رکھا۔

قابلِ تجدید توانائی کے اقدامات

توانائی کی کارکردگی میں بہتری اور کم کاربن مستقبل کی جانب پیش رفت

ڈیوان سیمنٹ لمیٹڈ توانائی کے استحکام کو مضبوط بنانے، آپریشنل کارکردگی کو بہتر بنانے اور زیادہ پائیدار اور کم کاربن والے عملیاتی ماحول کی جانب منتقلی میں قابلِ تجدید توانائی کی اہمیت کو تسلیم کرتی ہے۔ اپنی جاری پائیداری کی کوششوں کے ایک حصے کے طور پر، کمپنی اپنے مجموعی توانائی کے مکس میں قابلِ تجدید توانائی کے حصے کو بڑھانے کے مواقع تلاش کرتی رہتی ہے، جبکہ روایتی توانائی کے ذرائع پر انحصار کم کرنے کے لیے بھی اقدامات جاری ہیں۔

شمسی توانائی کے منصوبے

کمپنی اپنے شمسی توانائی کے منصوبوں سے مسلسل استفادہ کر رہی ہے، جن کی تنصیب شدہ پیداواری صلاحیت 6 میگاواٹ تک ہے۔ یہ منصوبے کمپنی کے آپریشنز کے لیے صاف توانائی پیدا کرتے ہیں اور روایتی توانائی کے ذرائع پر انحصار کم کرنے میں معاون ہیں۔
کمپنی کے توانائی کے مجموعی نظام میں شمسی توانائی کی شمولیت، پائیداری سے متعلق کمپنی کے وسیع تر اہداف کے حصول میں درج ذیل طریقوں سے معاون ہے:

- روایتی بجلی کے ذرائع پر انحصار میں کمی؛
- کمپنی کے ماحولیاتی اثرات کو کم کرنے میں معاونت؛
- طویل مدت میں توانائی کے اخراجات کی کارکردگی میں بہتری؛
- کمپنی کے توانائی کے ذرائع میں تنوع پیدا کرنا؛ اور
- کمپنی کے آپریشنز میں توانائی کے استحکام کو مضبوط بنانا۔

مستقبل کا لائحہ عمل

اپنے موجودہ قابلِ تجدید توانائی کے اقدامات کو مزید آگے بڑھاتے ہوئے، DCL اپنے قابلِ تجدید توانائی کے پورٹ فولیو کو مزید مضبوط بنانے کے مواقع کی نشاندہی اور ان کا جائزہ لینے پر توجہ مرکوز رکھے ہوئے ہے، جن میں شامل ہیں:

- موزوں آپریٹنگ مقامات پر مزید شمسی توانائی کے منصوبوں کی تنصیب کے امکانات کا جائزہ لینا؛
- توانائی کے ذرائع میں تنوع پیدا کرنے کے لیے قابلِ تجدید توانائی کے متبادل ذرائع کا جائزہ لینا؛
- توانائی کی بچت اور ماحول دوست ٹیکنالوجیز کا مسلسل جائزہ لینا؛
- آپریشنل کارکردگی اور توانائی کے استحکام کو بہتر بنانے کے لیے قابلِ تجدید توانائی کے مؤثر استعمال کو بہتر بنانا؛ اور
- ایسی تکنیکی پیش رفت اور نئے مواقع پر نظر رکھنا جو کمپنی کے طویل مدتی پائیداری کے اہداف کے حصول میں معاون ہوں۔

ڈائریکٹرز رپورٹ

ڈیوان سیمنٹ لمیٹڈ (''کمپنی''یا''DCL'') کے بورڈ آف ڈائریکٹرز کو یہ پیش کرتے ہوئے خوشی ہے کہ وہ کمپنی کی 47ویں سالانہ رپورٹ، بمعہ 30 جون 2026 کو ختم ہونے والے مالی سال کے آڈٹ شدہ مالیاتی گوشوارے، پیش کر رہے ہیں۔

یہ کمپنی کی 23ویں سالانہ رپورٹ ہے، جب سے کمپنی کا انتظام اور کنٹرولنگ شیئر ہولڈنگ یوسف دیوان کمپنیز نے حاصل کی ہے۔

جائزہ

صنعت کا جائزہ

مالی سال 26–2025 کے دوران پاکستان کی سیمنٹ انڈسٹری کے کاروباری ماحول میں بہتری کے آثار نمایاں ہوئے، کیونکہ معاشی حالات میں استحکام آیا اور تعمیراتی سرگرمیوں میں بتدریج بحالی ہوئی، جس کے نتیجے میں تقریباً 7 فیصد کی نمو ریکارڈ کی گئی۔
سیمنٹ کی مجموعی ترسیل 50.36 ملین ٹن (MT) تک بڑھ گئی، جو ایک طویل عرصے تک محدود رہنے والی کاروباری سرگرمی کے بعد مجموعی مارکیٹ طلب میں بحالی کی عکاسی کرتی ہے۔

مہنگائی میں کمی، شرحِ سود میں نرمی اور کاروباری اعتماد میں بہتری نے مقامی طلب کو سہارا فراہم کیا، جبکہ برآمدی منڈیوں نے پیداواری صلاحیت کے مؤثر استعمال میں بدستور اہم کردار ادا کیا۔

صنعت کی مجموعی ترسیلات میں سے 41.32 ملین ٹن مقامی مارکیٹ میں فراہم کیے گئے، جبکہ 9.04 ملین ٹن سیمنٹ برآمد کیا گیا۔
طلب میں بحالی کے باوجود صنعت میں مسابقت کی سطح بلند رہی، اور پروڈیوسرز کو حجمِ فروخت اور منافع کے مارجن برقرار رکھنے کے لیے مسلسل دباؤ کا سامنا رہا۔

چنانچہ یہ سال سیمنٹ کے شعبے کے لیے بتدریج ترقی کی جانب واپسی کا سال ثابت ہوا، جسے بہتر معاشی حالات اور تعمیراتی سرگرمیوں میں بحالی سے تقویت ملی۔

کمپنی کی کارکردگی

مالیاتی نتائج کے اہم نکات درج ذیل جدول میں پیش کیے گئے ہیں:

	2025	2026
	(Rupees in '000')	
مقامی فروخت–خالص	21,413,394	**24,999,433**
مجموعی منافع	1,546,468	**1,586,694**
محصولات اور آمدنی ٹیکس سے قبل منافع/(نقصان)	351,715	**(45,755)**
محصولات اور ٹیکس		
محصولات	(267,787)	**(312,493)**
موجودہ ٹیکس	(98,273)	**(64,683)**
موخر شدہ ٹیکس	(953,442)	**253,179**
ٹیکس کے بعد خالص نقصان	(967,788)	**(169,752)**
فی حصص نقصان — بنیادی اور کم شدہ (روپے)	Rs. (2.00)	**Rs. (0.32)**

چیئرمین کا جائزہ

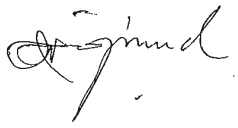
مجھے یہ اعزاز حاصل ہے کہ میں آپ کے سامنے کمپنی کی 30 جون 2026ء کو اختتام پذیر ہونے والے مالی سال کے لیے چیئرمین کی جائزہ رپورٹ پیش کر رہا ہوں۔ رواں سال پاکستان کی سیمنٹ انڈسٹری اور آپ کی کمپنی، دونوں کے لیے چیلنجز اور تبدیلیوں سے بھرپور رہا۔ ان مشکل حالات کے باوجود، کمپنی نے اپنی لچک، آپریشنل کارکردگی اور پائیدار ترقی کے عزم کا مظاہرہ جاری رکھا۔

ان مشکل حالات میں کمپنی کے بورڈ آف ڈائریکٹرز کمپنی کے انتظام و نگرانی کا ذمہ دار ہے اور کمپنی کی تمام اہم پالیسیوں اور حکمتِ عملیوں کی تشکیل کرتا ہے۔ بورڈ متعلقہ قوانین اور ضوابط کے تحت کام کرتا ہے، جبکہ اس کی ذمہ داریاں، حقوق، فرائض اور اختیارات متعلقہ قوانین و ضوابط میں بیان کردہ تقاضوں کے مطابق ہیں۔

بورڈ آف ڈائریکٹرز مختلف شعبوں سے تعلق رکھنے والے متنوع علم و تجربے کے حامل افراد پر مشتمل ہے، جو اپنی بہترین صلاحیتوں کے مطابق کمپنی کے مقاصد کے حصول میں اپنا کردار ادا کرنے کی کوشش کرتے ہیں۔

کمپنی کے بورڈ آف ڈائریکٹرز کی سالانہ خود تشخیصی باقاعدگی سے کی جاتی ہے۔ اس جائزے کا مقصد کمپنی کے مقرر کردہ اہداف کے تناظر میں بورڈ کی مجموعی کارکردگی اور مؤثریت کا جائزہ لینا اور اسے مقررہ توقعات کے مطابق جانچنا ہے۔

30 جون 2026ء کو اختتام پذیر ہونے والے مالی سال کے دوران بورڈ کے سات اجلاس منعقد ہوئے۔ بورڈ آف ڈائریکٹرز کو بورڈ اور اس کی کمیٹیوں کے اجلاسوں سے قبل ایجنڈا اور متعلقہ تحریری معاون مواد، بشمول فالو اَپ مواد، مناسب وقت کے اندر فراہم کیا گیا۔ تمام ڈائریکٹرز اہم فیصلوں میں مساوی طور پر شریک رہے۔ بورڈ کی مجموعی کارکردگی اور مؤثریت کا جائزہ تسلی بخش قرار دیا گیا۔



اشتیاق احمد
چیئرمین بورڈ آف ڈائریکٹرز

تاریخ: 28 ستمبر 2026ء
مقام: کراچی

ایف) زوم ایپلی کیشن کے ذریعے اجلاس میں شرکت

اراکین درج ذیل ہدایات پر عمل درآمد کر کے زوم کے ذریعے سالانہ اجلاس عام میں آن لائن شرکت کر سکتے ہیں۔

(i) اراکین 24 اکتوبر 2026 سے قبل کمپنی کی ویب سائٹ:
http://www.yousufdewan.com/DCL/index.html پر دستیاب معیاری درخواست فارم کے مطابق اپنی درخواست ای میل dcl.corp@yousufdewan.com پر یا دیوان سینٹر، A-3، لالہ زار بیچ ہوٹل روڈ کراچی میں کمپنی سیکرٹری کے نام پر اپنی درخواست ارسال کر کے خود رجسٹرڈ کر سکتے ہیں۔

(ii) کمپنی کی طرف سے معیاری درخواست فارم پر درج ای میل آئی ڈی یا موبائل/واٹس ایپ نمبر پر زوم کا لنک بھیجا جائے گا۔

جی) فزیکل شیئر کی بک انٹری (CDC اکاؤنٹ) فارم میں منتقلی

کمپنیز ایکٹ 2017 کے سیکشن 72 کے تحت تمام لسٹڈ کمپنیوں کے لیے ضروری ہے کہ وہ کمپنیز ایکٹ 2017 کے نفاذ کی تاریخ سے چار سال کے اندر فیزیکل شیئرز کو بک انٹری فارم میں منتقل کریں۔ ایس ای سی پی کی طرف سے جاری کردہ مراسلہ نمبر CSD/ED/Misc/2016-639-40 بتاریخ 26 مارچ 2021 کی تعمیل میں تمام شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے فیزیکل شیئرز کو بک انٹری فارم میں منتقل کریں تاکہ کمپنیز ایکٹ 2017 کی شقوں کی تعمیل ہو۔ شیئرز ہولڈرز فیزیکل شیئر کی بک انٹری فارم میں منتقلی کے عمل کو سمجھنے اور اس کے فوائد کے بارے میں جاننے کے لیے کمپنی کے شیئر رجسٹرار سے رابطہ کر سکتے ہیں۔

ایچ) کوائف کی تبدیلی

حصص یافتگان سے درخواست ہے کہ اپنے رجسٹرڈ ڈاک کے پتے میں کسی تبدیلی کے متعلق کمپنی کے شیئر رجسٹرار کاروباری ادارے کی صورت میں شیئر ہولڈرز سے درخواست ہے کہ اپنے مجاز نمائندے کے کو بروقت مطلع کر دیں۔ کوائف میں کسی تبدیلی سے متعلق مطلع کریں، اگر قابل اطلاق ہو۔

آئی) تحائف کی تقسیم پر پابندی

ایس ای سی پی کی طرف سے جاری کردہ ہدایت نامہ SRO/2025/(I)/452 مورخہ 17 مارچ 2025 کے مطابق کمپنی تمام شیئر ہولڈرز کو مطلع کرنا چاہتی ہے کہ اجلاس عام میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

نوٹس برائے سالانہ عمومی میٹنگ

بذریعہ نوٹس ہذا کو مطلع کیا جاتا ہے کہ دیوان سیمنٹ لمیٹڈ کا **47** واں سالانہ اجلاس عام بروز پیر **26** اکتوبر، **2026** شام **05:00** بجے دیوان سیمنٹ فیکٹری سائیٹ، دیہہ گھگر، دھابیجی، ضلع ملیر، کراچی میں مندرجہ ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

1. پیر 26 جنوری 2026 کو منعقدہ کمپنی کے غیر معمولی اجلاس عام کی کارروائی کی توثیق۔
2. 30 جون، 2026ء کو مکمل ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالی گوشواروں معہ ڈائریکٹرز اور آڈیٹرز کی رپورٹس کی وصولی، غور وخوض اور منظوری۔
3. 30 جون، 2027ء کو مکمل ہونے والے سال کیلئے کمپنی کے قانونی آڈیٹرز کی تقرری اور ان کے مشاہرہ کا تعین۔
4. چیئرمین کی اجازت سے دیگر امور کی انجام دہی۔

بحکم بورڈ

محمد حنیف جرمن
کمپنی سیکرٹری

کراچی
28 ستمبر، **2026**

نوٹس:

الف) کمپنی کی حصص منتقلی کی کتب 19 اکتوبر، 2026 سے 26 اکتوبر، 2026 تک (بشمول دونوں دن) بند رہیں گی۔ شیئر رجسٹرار کے دفتر واقع میسرز بی ایم ایف کنسلٹنٹ پاکستان (پرائیویٹ) لمیٹڈ، واقع انعم اسٹیٹ بلڈنگ، کمرہ نمبر 310 اور 311، تیسری منزل، 49 دارلامان سوسائٹی، مرکزی شاہراہ فیصل، نزد بلوچ کالونی پل، کراچی پاکستان میں موصول ہونیوالی منتقلیاں اجلاس میں شرکت اور رائے دہی کیلئے بروقت سمجھی جائیں گی۔

بی) اجلاس ہذا میں شرکت اور رائے دہی کا اہل ممبر اپنی جانب سے شرکت اور رائے دہی کیلئے دوسرے ممبر کو اپنا پراکسی مقرر کرسکتا ہے۔ مکمل پراکسی فارم اجلاس کے انعقاد کے وقت سے 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار آفس میں جمع کرانا ہوگا۔

سی ڈی سی حصص یافتگان کو اجلاس میں شرکت اور پراکسیوں کی تعیناتی کیلئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے مورخہ 26 جنوری، 2000 کو جاری کردہ سرکلر 1 میں دی گئیں مندرجہ ذیل ہدایات پر عمل درآمد کرنا ہوگا۔

سی) اراکین سے درخواست ہے کہ پتہ میں کسی قسم کی تبدیلی سے فوری طور پر کمپنی کے شیئر رجسٹرار کو مطلع کریں

ڈی) **مالی گوشواروں کی الیکٹرانک ترسیل**

ایس ای سی پی نے اپنے نوٹیفکیشن نمبر SRO 389(1)/2023 بتاریخ 21 مارچ، 2023 کے ذریعے کمپنیوں کو اجازت دی ہے کہ سالانہ اجلاس عام کے نوٹس کے ہمراہ سالانہ آڈٹ شدہ مالی گوشوارے ڈاک کی بجائے ای میل کے ذریعے ان اراکین کو ارسال کیے جائیں۔ ای میل کے ذریعے مذکورہ بالا گوشوارے اور اے۔جی ایم کے نوٹسز وصول کرنے کے خواہشمند اراکین سے درخواست ہے کہ وہ کمپنی کی ویب سائٹ۔ http://www.yousufdewan.com/dcl/index.html پر دستیاب معیاری درخواست فارم پر اپنی تحریری رضامندی فراہم کریں۔

ای) **ویڈیو کانفرنس کی سہولت**

کمپنیز ایکٹ 2017 کی دفعات کی تعمیل میں اراکین سالانہ اجلاس عام میں ویڈیو کانفرنس کی سہولت کے ذریعے شرکت کرسکتے ہیں بشرطیکہ 10 فیصد یا زائد حصص رکھنے اور شہر میں رہنے والے اراکین اجلاس کی تاریخ سے کم سے کم 7 روز قبل اپنی رضامندی فراہم کریں گے۔ مذکورہ بالا شرائط کی تعمیل کی صورت میں تمام ضروری معلومات اور جگہ کے بارے میں آگاہ کیا جائے گا، درخواست کا فارم کمپنی کی ویب سائٹ پر دستیاب ہے۔

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