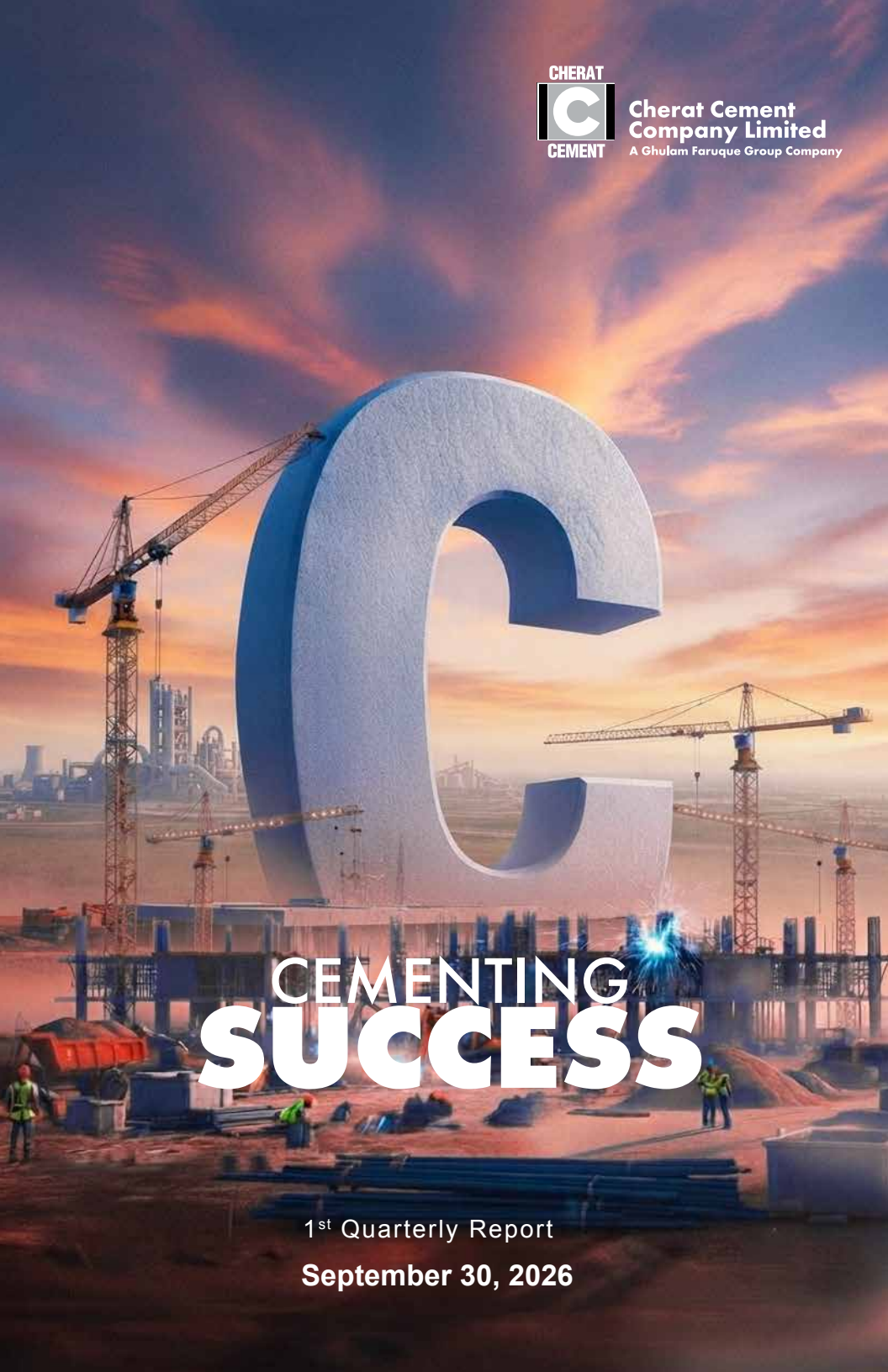

CHERAT
CEMENT
Cherat Cement Company Limited
A Ghulam Faruque Group Company
CEMENTING
SUCCESS
1st Quarterly Report
September 30, 2026

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COMPANY INFORMATION

Board of Directors

Mr. Omar Faruque	Chairman
Mr. Azam Faruque	Chief Executive
Mr. Akbarali Pesnani	Director
Mr. Arif Faruque	Director
Mr. Ariful Islam	Director
Mr. Abrar Hasan	Director
Mrs. Zeeba Ansar	Director
Mr. Yasir Masood	Director

Audit Committee

Mr. Ariful Islam	Chairman
Mr. Akbarali Pesnani	Member
Mr. Arif Faruque	Member

Human Resource & Remuneration Committee

Mr. Abrar Hasan	Chairman
Mr. Omar Faruque	Member
Mr. Azam Faruque	Member

Director & Chief Operating Officer
Mr. Yasir Masood

Chief Financial Officer
Mr. Ijaz Ahmed

Company Secretary
Mr. Asim H. Akhund

Head of Internal Audit
Mr. Aamir Saleem

External Auditors
Grant Thornton Anjum Rahman
Chartered Accountants

Cost Auditors
UHY Hassan Naeem & Co.
Chartered Accountants

Shariah Advisor
Alhamd Shariah Advisory Services (Private) Limited

Legal Advisor
K.M.S. Law Associates

Financial Institutions

Conventional Bankers
Allied Bank Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial Bank of China
MCB Bank Limited
National Bank of Pakistan
Samba Bank Limited
Soneri Bank Limited
The Bank of Punjab

Islamic Bankers
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
The Bank of Khyber
United Bank Limited

Credit Rating
Long-term rating: A+
Short-term rating: A1
Outlook: Stable
by The Pakistan Credit Rating Agency Limited (PACRA)

Share Registrar
CDC Share Registrar Services Limited
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahrah-e-Faisal
Karachi-74400
Tel: 0800-23275
UAN: 111-111-500
Email: info@cdcsrsl.com

Contact Information
UAN: 111-000-009
Email: info@gfg.com.pk
Web: www.gfg.com.pk

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University Road
Tel: +9291 5842285, 5842272
Fax: +9291 5840447

Lahore:
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Tel: +9242 36286249-50, 36308259
Fax: +9242 36286204

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1st Floor, Razia Sharif Plaza
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Tel: +9251 2344531-33
Fax: +9251 2344534, 2344550

DIRECTORS' REVIEW

The Board of Directors is pleased to present the unaudited financial results of the Company for the quarter ended September 30, 2026.

Overview:
During the period under review, Pakistan's economy continued its gradual recovery, supported by relative exchange rate stability, improved foreign exchange reserves and ongoing fiscal reforms. However, conditions remained challenging. Renewed inflationary pressures, elevated energy costs amid Middle East tensions and domestic political uncertainty weighed on business confidence and investment. Volatile international energy markets, supply-chain disruptions and higher transportation costs added further pressure to the cement industry.

Domestic cement demand improved during the quarter, supported by government infrastructure initiatives, the Prime Minister's subsidised housing finance scheme and a gradual revival in construction activity. Total industry dispatches rose by 4% year-on-year, driven by an 8% increase in domestic sales. Exports, however, fell by 11% owing to the continued closure of the Afghan border, although sea-borne exports grew by 19%.

Dispatches:
The Company's dispatches for the quarter, compared with the same period last year, were as follows:

Description	**September 2026**	September 2025
	(in Tons)	
Domestic Cement	**581,276**	543,061
Export Cement	**-**	157,289
Total Cement	**581,276**	700,350
Domestic Clinker	**14,052**	-
Total Sales	**595,328**	700,350

The Company's total sales volume declined by 15%, mainly owing to the absence of exports following the continued closure of the Afghan border. Domestic cement dispatches rose by 7%, partially offsetting the loss of export volumes. The Company remains focused on strengthening its domestic market position, optimising its sales mix and improving operational efficiency.

Operating Performance:
Sales revenue increased by 2% despite lower volumes, mainly reflecting improved retention, which partially offset inflationary pressures and higher production costs. Cost of sales rose by 3%, mainly due to higher fuel and power costs and increases in raw material, packing material and other input costs. To mitigate these pressures, the Company optimised its fuel and power mix through greater use of local coal and renewable energy, alongside ongoing efficiency and cost-control initiatives. These measures partially offset the impact of rising input costs. Finance costs fell by 51%, primarily due to the repayment of long-term loans and export refinance facilities. As a result, profit after tax for the quarter rose by approximately 6% to Rs. 2,222 million, compared with Rs. 2,095 million in the same period last year.

New Projects:
As part of its diversification strategy, the Company has published a Public Announcement of Intention (PAI) to acquire at least 30% of the shares of Nimir Industrial Chemicals Limited (NICL). The transaction is progressing, and shareholders will be kept informed of developments. The Battery Energy Storage System (BESS) and solar project is slightly behind schedule but is expected to be completed in the first quarter of 2027 with additional solar capacity becoming available before the end of 2026.

Future Outlook
The outlook for the cement industry remains cautiously optimistic, supported by recovering domestic demand and the prospect of further growth in construction activity. Continued investment in infrastructure, housing and reconstruction could further support cement consumption. However, rising Middle East tensions pose risks of higher international fuel prices, supply-chain disruptions and renewed inflationary pressures, which could adversely affect the country's economic outlook and the cement industry's cost structure. The continued disruption of trade with Afghanistan also remains a significant concern.

In this environment, the Company will continue to prioritise cost leadership, operational excellence, prudent financial management and disciplined capital allocation. Management will closely monitor developments in energy markets, domestic demand and export opportunities and pursue initiatives on alternative fuels, coal-mix optimisation and renewable energy. The additional solar power project and BESS are expected to strengthen the Company's competitiveness and mitigate the impact of rising input costs. In parallel, the Company continues to explore diversification beyond cement, with a focus on sustainable growth and long-term value creation.

Acknowledgment
The Board thanks the Company's customers, financial institutions, suppliers and employees for their continued support and cooperation.

On behalf of the Board of Directors

Omar Faruque
Chairman

Azam Faruque
Chief Executive

Karachi: October 22, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant & equipment	4	**28,181,343**	28,200,541
Intangible assets		**446,353**	463,289
		28,627,696	28,663,830
Long-term investments	5	**742,976**	499,236
Long-term loans		**28,421**	28,205
Long-term deposits		**19,653**	19,653
		29,418,746	29,210,924
CURRENT ASSETS			
Stores, spare parts and loose tools		**5,909,856**	6,571,442
Stock-in-trade		**2,670,441**	2,338,232
Trade debts		**1,619,642**	1,390,198
Loans and advances		**197,531**	94,273
Trade deposits and short-term prepayments		**67,123**	13,380
Other receivables		**174,504**	193,788
Short-term investments	6	**15,803,024**	11,726,281
Cash and bank balances		**756,914**	755,719
		27,199,035	23,083,313
TOTAL ASSETS		**56,617,781**	52,294,237
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		**2,250,000**	2,250,000
Share capital		**1,942,950**	1,942,950
Reserves		**39,738,906**	37,571,148
		41,681,856	39,514,098
NON-CURRENT LIABILITIES			
Long-term financing	7	**2,084,259**	2,162,829
Lease liabilities		**13,218**	14,471
Long-term security deposits		**32,435**	32,920
Government grant		**730,954**	772,314
Sindh Infrastructure Development Cess (SIDC)		**90,096**	130,820
Deferred taxation		**4,991,743**	4,960,748
		7,942,705	8,074,102
CURRENT LIABILITIES			
Trade and other payables		**4,572,705**	3,066,438
Contract liabilities		**653,396**	666,724
Accrued mark-up		**19,189**	25,782
Short-term borrowings		**160,379**	194,358
Current maturity of long-term financing	7	**370,776**	365,363
Current maturity of lease liabilities		**7,543**	7,726
Current maturity of Government grant		**165,443**	165,443
Current maturity of Sindh Infrastructure Development Cess (SIDC)		**95,381**	49,631
Taxation-net		**802,173**	17,938
Unclaimed dividend		**99,496**	99,687
Unpaid dividend		**46,739**	46,947
		6,993,220	4,706,037
TOTAL EQUITY AND LIABILITIES		**56,617,781**	52,294,237
CONTINGENCIES AND COMMITMENTS	8		

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Note	30 September 2026	30 September 2025
		------- (Rupees in '000) -------	
Turnover - net	9	**10,508,849**	10,285,283
Cost of sales		**(6,747,291)**	(6,547,582)
Gross profit		**3,761,558**	3,737,701
Distribution costs		**(225,747)**	(216,839)
Administrative expenses		**(191,254)**	(165,771)
Other expenses		**(198,175)**	(193,493)
		(615,176)	(576,103)
Other income		**404,547**	347,601
Operating profit		**3,550,929**	3,509,199
Finance costs		**(46,951)**	(94,930)
Profit before income tax		**3,503,978**	3,414,269
Income tax			
Current		**(1,250,550)**	(1,284,536)
Deferred		**(30,996)**	(34,237)
		(1,281,546)	(1,318,773)
Net profit for the period		**2,222,432**	2,095,496
Earnings per share - basic and diluted		**Rs. 11.44**	Rs. 10.79

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	30 September 2026	30 September 2025
	------- (Rupees in '000) -------	
Net profit for the period	**2,222,432**	2,095,496
Other comprehensive income		
Items that will not be reclassified subsequently to statement of profit or loss		
Unrealised (loss) / gain on remeasurement of investments at fair value through other comprehensive income (FVTOCI)	**(54,674)**	1,964
Total comprehensive income for the period	**2,167,758**	2,097,460

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Note	30 September 2026	30 September 2025
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		**3,503,978**	3,414,269
Adjustments for:			
Depreciation on operating property, plant and equipment	4	**419,777**	424,633
Depreciation on right-of-use assets		**5,318**	5,182
Amortisation		**16,936**	16,936
Gain on disposals of operating property, plant and equipment		**(225)**	(113)
Interest income		**(5,273)**	(5,587)
Provision for gratuity		**34,426**	34,426
Unwinding of SIDC liability		**5,026**	-
Finance costs		**41,925**	94,930
		517,910	570,407
		4,021,888	3,984,676
Working capital changes			
Stores, spare parts and loose tools		**661,586**	(680,822)
Stock-in-trade		**(332,209)**	84,411
Trade debts		**(229,444)**	(132,457)
Loans and advances		**(103,258)**	(50,877)
Trade deposits and short-term prepayments		**(53,743)**	(66,625)
Other receivables		**19,284**	32,040
Trade and other payables		**1,486,841**	1,061,153
Contract liabilities		**(13,328)**	148,912
		1,435,729	395,735
Cash generated from operations		**5,457,617**	4,380,411
Income tax paid		**(466,315)**	(450,477)
Gratuity paid		**(15,000)**	-
Long-term loans and deposits - net		**(701)**	915
Net cash generated from operating activities		**4,975,601**	3,930,849
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(403,877)**	(455,279)
Interest income received		**5,273**	5,587
Proceeds from disposals of operating property, plant and equipment		**1,387**	2,704
Long-term investments made during the period		**(298,414)**	-
Net cash used in investing activities		**(695,631)**	(446,988)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing - net		**(114,517)**	(26,302)
Lease rentals paid		**(5,486)**	(4,872)
Dividend paid		**(399)**	(683)
Finance costs paid		**(47,651)**	(75,248)
Net cash used in financing activities		**(168,053)**	(107,105)
Net increase in cash and cash equivalents		**4,111,917**	3,376,756
Cash and cash equivalents as at the beginning of the period		**12,287,642**	9,737,997
Cash and cash equivalents as at the end of the period	10	**16,399,559**	13,114,753

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Issued, subscribed and paid-up capital	Reserves							Total
		Capital Reserves		Revenue Reserves				Total Reserves	
		Share premium	Other	General reserves	Unappropr-iated profit	Actuarial gain on defined benefit plan - net of deferred tax	Unrealised gain / (loss) on remeasurement of investments at FVTOCI		
	(Rupees in '000)								
Balance as at 01 July 2025	1,942,950	1,047,658	50,900	420,000	29,530,754	81,576	233,891	31,364,779	33,307,729
Net profit for the period	-	-	-	-	2,095,496	-	-	2,095,496	2,095,496
Other comprehensive income	-	-	-	-	-	-	1,964	1,964	1,964
Total comprehensive income	-	-	-	-	2,095,496	-	1,964	2,097,460	2,097,460
Balance as at 30 September 2025	1,942,950	1,047,658	50,900	420,000	31,626,250	81,576	235,855	33,462,239	35,405,189
Balance as at 01 July 2026	**1,942,950**	**1,047,658**	**50,900**	**420,000**	**35,716,699**	**157,685**	**178,206**	**37,571,148**	**39,514,098**
Net profit for the period	-	-	-	-	2,222,432	-	-	2,222,432	2,222,432
Other comprehensive loss	-	-	-	-	-	-	(54,674)	(54,674)	(54,674)
Total comprehensive income / (loss)	-	-	-	-	2,222,432	-	(54,674)	2,167,758	2,167,758
Balance as at 30 September 2026	**1,942,950**	**1,047,658**	**50,900**	**420,000**	**37,939,131**	**157,685**	**123,532**	**39,738,906**	**41,681,856**

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

1. CORPORATE INFORMATION

Cherat Cement Company Limited (the Company) was incorporated in Pakistan as a public company limited by shares in the year 1981 under the repealed Companies Act, 1913 (now Companies Act, 2017). The Company got listed on Pakistan Stock Exchange in 1993. Its main business activity is manufacturing, marketing and sale of cement. The registered office of the Company is situated at Village Lakrai, District Nowshera, Khyber Pakhtunkhwa province.

2 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act; and
- Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ from the IFRS Accounting Standards or IFAS, the provisions of, directives and notifications issued under the Act have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2026.

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates and judgements used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2026.

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		------- (Rupees in '000) -------	
4. PROPERTY, PLANT AND EQUIPMENT			
Opening net book value		**25,962,850**	26,446,190
Additions during the period / year - at cost	4.1	**166,752**	1,316,469
		26,129,602	27,762,659
Depreciation charged during the period / year		**(419,777)**	(1,761,271)
Disposals for the period / year at net book value		**(1,163)**	(38,538)
Closing net book value		**25,708,662**	25,962,850
Capital work-in-progress		**2,454,736**	2,217,611
Right-of-use assets		**17,945**	20,080
		28,181,343	28,200,541

	Note	30 September 2026 (Unaudited)	30 June 2026 (Audited)
		------- (Rupees in '000) -------	
4.1 Additions during the period / year			
Freehold land		**-**	259,857
Building on leasehold land		**13,350**	128,308
Plant and machinery		**95,744**	328,125
Power and other installations		**994**	30,595
Furniture and fittings		**2,672**	15,546
Quarry, factory and laboratory equipment		**30,376**	373,957
Motor vehicles		**12,304**	116,104
Office equipment		**1,822**	29,165
Computers		**9,490**	34,812
		166,752	1,316,469
5. LONG-TERM INVESTMENTS			
Related parties			
At fair value through other comprehensive income - Shariah Compliant	5.1	**729,313**	485,573
Joint ventures			
UniEnergy Limited		**3,663**	3,663
CFS Minerals (Private) Limited		**10,000**	10,000
		742,976	499,236
5.1 At fair value through other comprehensive income - Shariah Compliant			
Cherat Packaging Limited			
6,382,504 (30 June 2026: 3,606,524)	5.1.1	**615,082**	354,232
Mirpurkhas Sugar Mills Limited			
3,594,435 (30 June 2026: 3,594,435)		**114,231**	131,341
		729,313	485,573

5.1.1 During the period, the Company purchased 2,775,980 shares of Cherat Packaging Limited.

	30 September 2026 (Unaudited)	30 June 2026 (Audited)
	------- (Rupees in '000) -------	
6. SHORT-TERM INVESTMENTS		
At fair value through profit or loss - mutual funds		
Conventional	**6,838,578**	5,241,077
Shariah compliant	**8,964,446**	6,485,204
	15,803,024	11,726,281

		30 September 2026 (Unaudited)	30 June 2026 (Audited)
		------- (Rupees in '000) -------	
7.	**LONG-TERM FINANCING – secured**		
	Islamic banks	**1,191,584**	1,260,662
	Conventional banks	**1,263,451**	1,267,530
		2,455,035	2,528,192
	Current maturities	**(370,776)**	(365,363)
		2,084,259	2,162,829

7.1 The terms and conditions remain the same as disclosed in the annual financial statements for the year ended 30 June 2026.

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual financial statements for the year ended 30 June 2026.

		30 September 2026 (Unaudited)	30 June 2026 (Audited)
		------- (Rupees in '000) -------	
8.2	**Commitments**		
	Letters of credit - Islamic and Conventional banks	**1,567,377**	230,629
	Letters of guarantee - Islamic and Conventional banks	**1,020,900**	1,020,900
	Capital commitments	**142,534**	142,534

9. TURNOVER - net

Includes export sales amounting to Nil (30 September 2025: Rs 1,879.51 million) due to continued closure of Afghan border.

		30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
		------- (Rupees in '000) -------	
10.	**CASH AND CASH EQUIVALENTS**		
	Cash and bank balances	**756,914**	749,137
	Short-term borrowings	**(160,379)**	(2,093,846)
	Short-term investments	**15,803,024**	14,459,462
		16,399,559	13,114,753

11. FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2026. There have been no changes in any risk management policies since the year end.

Fair value is the price 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 financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values. As of the reporting date, all financial instruments are carried at amortized cost except for certain investments as disclosed in note 5 & 6 which are carried at fair value. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

12. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprises of associated companies, retirement funds and key management personnel. Transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

Relationship	Nature of transactions	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)
		------- (Rupees in '000) -------	
Associated companies	Purchases	**718,889**	749,377
(Common directorship)	Sales	**-**	18
	Purchase of fixed assets	**-**	15,456
	Royalty and excise duty	**280,190**	303,704
	Services received	**76**	13
	IT support charges	**12,001**	12,001
	Insurance premium	**34,487**	30,137
Key management personnel	Remuneration	**433,955**	375,307
Directors	Meeting fee	**1,500**	800
Retirement benefit funds	Contribution to staff provident and gratuity funds	**45,955**	28,184

12.1 In addition, certain administrative expenses are being shared amongst the group companies.

13. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Directors in its meeting held on 21 August 2026 has proposed final cash dividend @ Rs. 4.00 per share amounting to Rs. 777.18 million (2025: Rs. 4.00 per share amounting to Rs. 777.18 million) for approval of the members at the Annual General Meeting. The same was approved by the members at the Annual General Meeting held on 13 October 2026. Being a non-adjusting subsequent event, it has not been accounted for in these condensed interim financial statements.

14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on 22 October 2026 by the Board of Directors of the Company.

15. GENERAL

15.1 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation, the effects of which are not material.

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

CHIEF EXECUTIVE OFFICER **DIRECTOR** **CHIEF FINANCIAL OFFICER**

GHULAM FARUQUE
GROUP

Cherat Cement Company Limited

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