



**FORM 7**

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

February 26, 2026

**Subject: Financial results for the half year ended December 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 26, 2026 at 12:00 noon at its registered office located CL/5-4 State Life Building # 10, Abdullah Haroon Road, Karachi have recommended the following for the half year ended December 31, 2025.

i. Cash dividend	Nil
ii. Bonus shares	Nil
iii. Right shares	Nil
iv. Any other entitlement / corporate action	Nil
v. Any other price sensitive information	Nil

The financial results of the Company are attached herewith.

The Half yearly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.



**Muhammad Abid Khan**  
Company Secretary

**Head Office:**

CL 5/4, State Life Building # 10  
Main Abdullah Haroon Road, Karachi-75350  
Tel : 92 21 111 842 882  
Fax : 92 21 35665976-77  
Web : www.thattacement.com

**Factory:**

Ghulamullah Road, Makli,  
District Thatta, Sindh 73160  
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**THATTA CEMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

	December 31, 2025 (Un-audited)	June 30, 2025 Audited
ASSETS	(Rupees in thousands)	
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment	3,354,400	3,425,606
Intangibles	1,170	1,755
Long term investment	7,412,896	936,658
Long term deposits	5,150	5,125
	10,773,616	4,369,144
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	422,310	358,337
Stock-in-trade	259,414	62,238
Trade debts	215,190	166,366
Advances	143,533	162,050
Receivable from gratuity fund	123,100	123,100
Deposits and prepayments	30,593	11,317
Loan to subsidiaries	1,130,000	-
Short term investment	305,428	-
Other receivables and accrued mark-up	125,815	192,810
Cash and bank balances	2,598,999	4,069,729
	5,354,382	5,145,947
<b>TOTAL ASSETS</b>	16,127,998	9,515,091
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	2,000,000	2,000,000
Issued, subscribed and paid-up capital	847,181	847,181
Capital reserve	99,718	99,718
Revenue reserve	7,029,516	5,751,552
	7,976,415	6,698,451
<b>NON - CURRENT LIABILITIES</b>		
Long term financing	2,919,451	-
Long term deposits	3,787	3,787
Deferred taxation	661,887	680,109
	3,585,125	683,896
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,183,305	1,349,140
Short term borrowings	197,856	197,856
Accrued mark-up	177,351	8,937
Unclaimed dividend	1,933	1,933
Unpaid dividend	8,623	8,623
Taxation - net	485,624	566,255
Current maturity of long-term financing	2,511,766	-
	4,566,458	2,132,744
<b>TOTAL EQUITY AND LIABILITIES</b>	16,127,998	9,515,091
<b>CONTINGENCIES AND COMMITMENTS</b>	19	



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**THATTA CEMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		(Rupees in thousands)		(Rupees in thousands)	
Sales - gross		5,372,069	5,599,802	3,203,918	3,088,865
Sales tax and federal excise duty		(1,753,117)	(1,750,212)	(1,051,110)	(960,489)
Sales - net		3,618,952	3,849,590	2,152,808	2,128,376
Cost of sales	20	(2,655,042)	(2,648,288)	(1,471,924)	(1,663,433)
Gross profit		963,910	1,201,302	680,884	464,943
Selling and distribution cost		(24,677)	(30,918)	(17,260)	(19,193)
Administrative expenses	21	(134,813)	(73,549)	(62,810)	(37,466)
		804,420	1,096,835	600,814	408,284
Other operating expenses		(137,394)	(127,624)	(74,325)	(56,678)
Other income		1,253,996	780,334	537,231	422,496
Operating profit		1,921,022	1,749,545	1,063,720	774,102
Finance cost		(193,516)	(27,597)	(186,866)	(9,409)
Profit before taxation		1,727,506	1,721,948	876,854	764,693
Taxation					
Current		(467,763)	(666,163)	(291,741)	(301,840)
Prior		-	63,382	-	63,382
Deferred		18,221	8,365	10,404	4,446
		(449,542)	(594,416)	(281,337)	(234,012)
Profit for the period		1,277,964	1,127,532	595,517	530,681
Earnings per share - basic and diluted (Rupee)	22	3.02	2.66	1.41	1.25



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**THATTA CEMENT**  
COMPANY LIMITED



**THATTA CEMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025 (Un-audited) (Rupees in thousands)	December 31, 2024 (Un-audited) (Rupees in thousands)	December 31, 2025 (Un-audited) (Rupees in thousands)	December 31, 2024 (Un-audited) (Rupees in thousands)
Profit for the period	1,277,964	1,127,532	595,517	530,681
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,277,964</u>	<u>1,127,532</u>	<u>595,517</u>	<u>530,681</u>



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**THATTA CEMENT**  
COMPANY LIMITED



**THATTA CEMENT COMPANY LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserve	Total
		Share premium	Accumulated profit	
(Rupees in thousands)				
Balance as at July 1, 2024 (audited)	847,181	99,718	3,262,289	4,209,188
Total comprehensive income for the period ended December 31, 2024				
Profit for the period	-	-	1,127,532	1,127,532
Other comprehensive income	-	-	-	-
Transactions with shareholders				
Final cash dividend @ Rs. 1 per share for the year ended June 30, 2024	-	-	(33,660)	(33,660)
Interim cash dividend @ Rs. 0.5 per share for the quarter ended September 30, 2024	-	-	(16,830)	(16,830)
			(50,490)	(50,490)
Balance as at December 31, 2024 (unaudited)	847,181	99,718	4,339,331	5,286,230
Balance as at July 1, 2025 (audited)	847,181	99,718	5,751,552	6,698,451
Total comprehensive income for the period ended December 31, 2025				
Profit for the period	-	-	1,277,964	1,277,964
Other comprehensive income	-	-	-	-
			1,277,964	1,277,964
Balance as at December 31, 2025 (unaudited)	847,181	99,718	7,029,516	7,976,415



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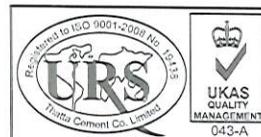
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# THATTA CEMENT

COMPANY LIMITED



## THATTA CEMENT COMPANY LIMITED UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

### CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	
Adjustment for:	
Depreciation on property, plant and equipment	
Amortization on intangibles	
Finance cost	
Workers' Welfare Fund	
Workers' Profit Participation Fund	
Reversal for obsolete and slow moving stores and spares	
Other charge	
Realized gain on investment in shares	
Unrealized loss / (gain) on investment	
Gain on sale of property, plant and equipment	

### Operating cash flows before working capital changes

#### (Increase) / decrease in current assets

Stores, spare parts and loose tools	
Stock-in-trade	
Trade debts	
Advances	
Deposits and prepayments	
Other receivable and accrued mark-up	

#### (Decrease) / increase in current liabilities

Trade and other payables	
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### Cash generated from operations

Finance cost paid	
Workers' Welfare Fund paid	
Workers' Profit Participation Fund paid	
Long term deposit - non current liabilities	
Long term deposit - non current assets	
Income tax paid	
<b>Net cash generated from operating activities</b>	

### CASH FLOWS FROM INVESTING ACTIVITIES

Addition in capital expenditure	
Acquisition of short term investment	
Disposal of investment in shares	
Disposal of investment in term deposit certificates	
Investment in associate and subsidiary	
Loan to subsidiaries	
Proceeds from sale of property, plant and equipment	
<b>Net cash (used in) investing activities</b>	

### CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	
Long term financing	
<b>Net cash used in financing activities</b>	
Net (decrease) in cash and cash equivalents	
Cash and cash equivalents at the beginning of the period	
<b>Cash and cash equivalents at the end of the period</b>	

### CASH AND CASH EQUIVALENTS

Cash and bank balances	
Short term borrowings	

Note	Half year ended	
	December 31, 2025	December 31, 2024
	(Un-audited)	(Un-audited)
	————(Rupees in thousands)————	
	1,727,506	1,721,948
6.1	116,879	75,909
	585	585
	193,516	27,597
	35,437	35,142
	93,254	92,479
	(279)	-
	-	6,539
	-	(25,060)
	8,502	(15,013)
	-	(1,800)
	447,894	196,378
	2,175,400	1,918,326
	(62,963)	(87,370)
	(197,176)	83,529
	(48,824)	(142,708)
	18,517	(15,298)
	(19,276)	(14,359)
	66,995	3,122
	(242,727)	(173,084)
	(24,787)	(552,758)
	1,907,886	1,192,484
	(25,102)	(30,272)
	(74,276)	(50,473)
	(195,463)	(80,111)
	-	(10,000)
	(25)	-
	(548,395)	(549,394)
	1,064,625	472,234
	(46,404)	(288,424)
	(313,930)	(635,407)
	-	390,514
	-	50,825
	(6,476,238)	(637,500)
	(1,130,000)	-
	-	1,800
	(7,966,572)	(1,118,192)
	-	(34,379)
	5,431,217	-
	5,431,217	(34,379)
	(1,470,730)	(680,337)
	3,871,873	2,755,967
	2,401,143	2,075,630
15	2,598,999	2,273,283
	(197,856)	(197,653)
	2,401,143	2,075,630



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**THATTA CEMENT**  
COMPANY LIMITED



**Thatta Cement Company Limited**  
**Condensed Interim Consolidated Statement of Financial Position**  
**As at December 31, 2025**

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	---- Rupees in thousands ----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	5,184,050	5,290,120
Intangible Assets	6	1,170	1,755
Long term investment	7	6,476,238	-
Long term deposits		5,150	5,125
		<u>11,666,608</u>	<u>5,297,000</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	8	464,053	394,222
Stock-in-trade	9	463,626	558,533
Trade debts	10	1,746,831	1,226,288
Advances		1,117,295	167,086
Receivable from gratuity fund		123,100	123,100
Deposits and prepayments		246,565	217,840
Short term investment		305,428	-
Other receivables and accrued mark-up		33,030	38,040
Sales tax refundable		99,056	134,644
Short term loan		-	250,000
Cash and bank balances		3,143,750	4,229,291
		<u>7,742,734</u>	<u>7,339,044</u>
<b>TOTAL ASSETS</b>		<u>19,409,342</u>	<u>12,636,044</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	11	847,181	847,181
Share premium		99,718	99,718
Accumulated profit		8,427,858	7,034,854
<b>Equity attributable to the owners of the Holding Company</b>		<u>9,374,757</u>	<u>7,981,753</u>
<b>Non-controlling interests</b>		64,260	178,613
		<u>9,439,017</u>	<u>8,160,366</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		2,919,451	-
Long term deposits		3,787	3,787
Deferred taxation		661,887	680,109
		<u>3,585,125</u>	<u>683,896</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	1,955,408	1,864,508
Unclaimed dividend		1,933	1,933
Unpaid dividend		8,623	8,623
Accrued mark-up		688,145	478,827
Current maturity of long term financing		3,113,095	751,329
Taxation - net		420,140	488,706
Short term borrowings		197,856	197,856
		<u>6,385,200</u>	<u>3,791,782</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>19,409,342</u>	<u>12,636,044</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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**Thatta Cement Company Limited**  
**Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)**  
**For the half year ended December 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
---- Rupees in thousands ----					
Sales - gross		8,701,766	5,956,697	4,798,516	3,237,997
Sales tax and federal excise duty		(2,249,940)	(1,804,654)	(1,289,577)	(983,238)
Sales - net		6,451,826	4,152,043	3,508,939	2,254,759
Cost of sales	14	(4,242,808)	(2,901,713)	(2,209,136)	(1,765,838)
<b>Gross profit</b>		<b>2,209,018</b>	<b>1,250,331</b>	<b>1,299,803</b>	<b>488,922</b>
Selling and distribution cost		(24,677)	(30,918)	(17,260)	(19,193)
Administrative expenses		(144,752)	(75,810)	(68,165)	(37,093)
Other operating expenses		2,039,589	1,143,603	1,214,378	432,636
Other income		(137,394)	(127,624)	(74,325)	(56,678)
<b>Operating profit</b>		<b>2,102,255</b>	<b>1,651,710</b>	<b>1,253,622</b>	<b>728,191</b>
Finance cost		(233,019)	(115,207)	(200,179)	(53,695)
<b>Profit before taxation</b>		<b>1,869,236</b>	<b>1,536,503</b>	<b>1,053,443</b>	<b>674,496</b>
Taxation					
Current		(482,542)	(670,309)	(297,728)	(305,347)
Prior		-	63,382	-	63,382
Deferred		18,221	8,365	10,404	4,446
		(464,321)	(598,562)	(287,324)	(237,519)
<b>Profit for the quarter</b>		<b>1,404,915</b>	<b>937,941</b>	<b>766,119</b>	<b>436,977</b>
<b>Profit / (loss) for the period attributable to:</b>					
Equity holders of the Holding Company		1,393,004	1,006,751	747,556	469,762
Non-controlling interests		11,911	(68,810)	18,563	(32,785)
		1,404,915	937,941	766,119	436,977
<b>Earnings per share - basic and diluted (Rupee)</b>	15	<b>3.29</b>	<b>2.38</b>	<b>1.76</b>	<b>1.11</b>



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**THATTA CEMENT**  
COMPANY LIMITED



**Thatta Cement Company Limited**  
**Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)**  
**For the half year ended December 31, 2025**

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	---- Rupees in thousands ----			
Profit for the period	1,404,915	937,941	766,119	436,977
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the quarter</b>	<b>1,404,915</b>	<b>937,941</b>	<b>766,119</b>	<b>436,977</b>
<b>Total comprehensive income / (loss) for the period attributable to:</b>				
Equity holders of the Holding Company	1,393,004	1,006,751	747,556	469,762
Non-controlling interests	11,911	(68,810)	18,563	(32,785)
	<b>1,404,915</b>	<b>937,941</b>	<b>766,119</b>	<b>436,977</b>



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# THATTA CEMENT

COMPANY LIMITED

**Thatta Cement Company Limited**  
**Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)**  
**For the half year ended December 31, 2025**



Equity attributable to owners of the Holding Company

	Share capital	Share premium	Accumulated profit	Total	Non-controlling interests	Total equity
----- Rupees in thousands -----						
<b>Balance as at July 1, 2024 (audited)</b>	847,181	99,718	4,325,669	5,272,568	821,280	6,093,848
Total comprehensive profit for the period ended December 31, 2024						
Profit / (loss) for the period	-	-	1,006,751	1,006,751	(68,810)	937,941
Further investment in Subsidiary	-	-	385,788	385,788	(523,288)	(137,500)
Final cash dividend @ Rs. 1 per share for the year ended June 30, 2024	-	-	(33,660)	(33,660)	-	(33,660)
Interim cash dividend @ Rs. 0.5 per share for the quarter ended September 30, 2024	-	-	(16,830)	(16,830)	-	(16,830)
	-	-	(50,490)	(50,490)	-	(50,490)
<b>Balance as at December 31, 2024 (un-audited)</b>	<b>847,181</b>	<b>99,718</b>	<b>5,667,718</b>	<b>6,614,617</b>	<b>229,182</b>	<b>6,843,799</b>
<b>Balance as at July 1, 2025 (audited)</b>	847,181	99,718	7,034,854	7,981,753	178,613	8,160,366
Total comprehensive profit for the period ended December 31, 2025						
Profit for the period	-	-	1,393,004	1,393,004	11,911	1,404,915
Interim cash dividend for the quarter ended September 30, 2025	-	-	-	-	(80,350)	(80,350)
Interim cash dividend for the quarter ended December 31, 2025	-	-	-	-	(45,914)	(45,914)
<b>Balance as at December 31, 2025 (un-audited)</b>	<b>847,181</b>	<b>99,718</b>	<b>8,427,858</b>	<b>9,374,757</b>	<b>64,260</b>	<b>9,439,017</b>



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**Thatta Cement Company Limited**  
**Condensed Interim Consolidated Statement of Cash Flows (Un-audited)**  
**For the half year ended December 31, 2025**

	Half year ended	
	2025	2024
---- Rupees in thousands ----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,869,236	1,536,503
Adjustment for:		
Depreciation on property, plant and equipment	165,681	145,354
Amortization	585	585
Finance cost	233,019	115,207
Workers' Welfare Fund	35,437	35,142
Workers' Profit Participation Fund	93,254	92,479
Other charge	(279)	6,539
Realized gain on investment in shares of listed companies	-	(25,060)
Unrealized gain on investment in shares of listed companies	8,502	(15,013)
Gain on disposal of property, plant and equipment	-	(1,800)
	536,199	353,433
<b>Operating cash flows before working capital changes</b>	<b>2,405,435</b>	<b>1,889,936</b>
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(68,821)	(78,604)
Stock-in-trade	94,907	84,645
Trade debts	(520,543)	(75,291)
Advances	(950,209)	(98,564)
Trade deposits and prepayments	(28,725)	(21,967)
Sales tax refundable	35,588	(61,298)
Short term loan	250,000	(250,000)
Other receivables and accrued mark-up	5,010	(233,556)
	(1,182,793)	(734,635)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	231,948	30,229
<b>Cash generated from operations</b>	<b>1,454,590</b>	<b>1,185,530</b>
Finance cost paid	(23,701)	(38,903)
Workers' Welfare Fund	(74,276)	(50,473)
Workers' Profit Participation Fund paid	(195,463)	(80,111)
Leave encashment paid	-	-
Income tax paid - net	(551,109)	(549,765)
<b>Net cash generated from operating activities</b>	<b>610,040</b>	<b>466,278</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(60,342)	(297,597)
Investment in shares of listed companies	(313,930)	(635,407)
Disposal of investment in shares of listed companies	-	390,514
Disposal of / (addition in) investment in TDRs	-	50,825
Investment in associate and subsidiary	(6,476,238)	(637,500)
Proceeds from sale of property, plant and equipment	-	1,800
Long term deposit - assets	(25)	-
Long term deposit - liabilities	-	(10,000)
<b>Net cash used in investing activities</b>	<b>(6,850,535)</b>	<b>(1,137,365)</b>



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**Thatta Cement Company Limited**  
**Condensed Interim Consolidated Statement of Cash Flows (Un-audited)**  
**For the half year ended December 31, 2025**

	Half year ended	
	December 31,	
	2025	2024
	--- Rupees in thousands ---	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of Long term financing	5,431,217	-
Repayment of Long term financing	(150,000)	-
Dividend paid	(126,264)	(34,379)
<b>Net cash used in financing activities</b>	<b>5,154,953</b>	<b>(34,379)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,085,541)</b>	<b>(705,466)</b>
Cash and cash equivalents at beginning of the quarter	4,031,435	2,795,267
<b>Cash and cash equivalents at end of the quarter</b>	<b>2,945,894</b>	<b>2,089,801</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	3,143,750	2,287,454
Short term borrowings	(197,856)	(197,653)
	<b>2,945,894</b>	<b>2,089,801</b>



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