

Thal Limited

Registered Office : 4th Floor, House of Habib
3-Jinnah C. H. Society, Block-7/8, Sharea Faisal, Karachi-75350
Tel : (92-21) 3431-2030 Fax : (92-21) 3439-0868
E-mail : tl@hoh.net Website : www.thalimited.com

TL/2026/5500

April 28, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000

FINANCIAL RESULTS FOR THE NINE-MONTHS ENDED MARCH 31, 2026 (UNCONSOLIDATED AND CONSOLIDATED)

Dear Sir,

We are pleased to inform you that the Board of Directors of our Company in their meeting held on April 27, 2026 at 03:00 P.M. have approved the unaudited financial statements for the nine-months ended March 31, 2026 for submission to the shareholders and the Stock Exchange as required under section 237 of the Companies Act, 2017.

The unaudited unconsolidated and consolidated results of the company for the nine-months ended March 31, 2026 are attached as Annexure "A" & "B", respectively.

Cash Dividend: -Nil-
Bonus Shares: -Nil-
Right Shares: -Nil-

The quarterly report of the Company for the period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully,
For Thal Limited

Sameer Amlani
Company Secretary

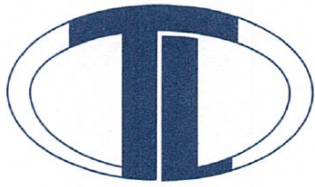


CC to:

Chief Executive Officer
Central Depository Company of Pakistan
CDC House # 99-B, Block-B
S.M.C.H.S. Shahrah-e-Faisal
Karachi

Executive Director / HOD
Offsite-II Department, Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area, Islamabad

Fax: 021-34326034 / Tel: 111-111-500



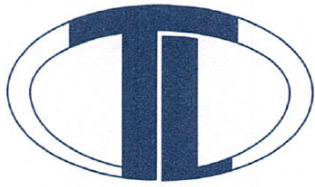
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Annexure A

THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Unaudited March 31, 2026	Audited June 30, 2025
------(Rupees in '000)-----		
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,473,983	5,798,910
Intangible assets	125,586	217,162
Investment property	965	968
Long-term investments	14,038,884	13,173,799
Long-term deposits and advances	30,401	32,612
Deferred tax asset	685,950	604,750
	20,355,769	19,828,201
CURRENT ASSETS		
Stores, spares and loose tools	228,067	241,207
Stock-in-trade	9,188,506	9,336,459
Trade debts	5,278,974	5,709,342
Loans and advances	251,501	182,862
Trade deposits and short-term prepayments	118,251	183,488
Interest accrued	14,685	16,103
Other receivables	946,147	943,049
Short-term investments	14,396,516	7,510,036
Sales tax refundable	76,248	18,068
Cash and bank balances	2,012,901	1,381,438
	32,511,796	25,522,052
TOTAL ASSETS	52,867,565	45,350,253
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital	1,000,000	1,000,000
200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 5/- each		
Issued, subscribed and paid-up capital	405,150	405,150
81,029,909 (June 30, 2025: 81,029,909) ordinary shares of Rs. 5/- each	39,462,735	32,681,602
Reserves	39,867,885	33,086,752
NON-CURRENT LIABILITIES		
Long-term deposits and payables	10,868	10,513
Long-term borrowing	2,248,513	2,787,606
Lease liabilities	22,713	46,865
Deferred income	109,126	146,146
	2,391,220	2,991,130
CURRENT LIABILITIES		
Trade and other payables	6,136,881	5,735,186
Warranty obligations	887,095	791,225
Accrued mark-up	34,780	56,519
Unclaimed dividend	108,496	110,457
Unpaid dividend	46,233	26,809
Current portion of long-term borrowing	776,220	769,860
Current portion of lease liabilities	23,947	28,932
Current portion of deferred income	50,340	56,166
Short-term borrowing	1,000,000	780,000
Income tax - net	1,544,468	917,217
	10,608,460	9,272,371
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	52,867,565	45,350,253

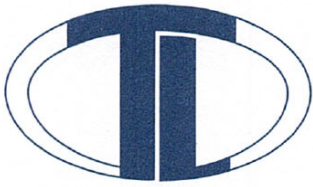


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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue from contracts with customers	26,952,847	20,885,044	8,341,286	7,647,845
Cost of sales	(24,196,233)	(18,737,837)	(7,409,820)	(6,793,112)
Gross profit	2,756,614	2,147,207	931,466	854,733
Distribution and selling expenses	(800,094)	(626,019)	(218,669)	(207,192)
Administrative expenses	(1,282,108)	(1,065,946)	(467,825)	(351,584)
Other charges	(50,777)	(38,550)	(19,356)	(27,981)
	(2,132,979)	(1,730,515)	(705,850)	(586,757)
Other income	9,582,905	2,641,737	4,729,007	668,712
	10,206,540	3,058,429	4,954,623	936,688
Finance cost	(296,052)	(484,101)	(89,904)	(130,757)
Profit before levy and taxation	9,910,488	2,574,328	4,864,719	805,931
Levy	(46,365)	(241,371)	(27,173)	(86,524)
Profit before taxation	9,864,123	2,332,957	4,837,546	719,407
Taxation	(1,300,319)	(432,680)	(906,632)	(164,365)
Profit after taxation	8,563,804	1,900,277	3,930,914	555,042
	Rupees	Rupees	Rupees	Rupees
Basic and diluted earnings per share	105.69	23.45	48.51	6.85

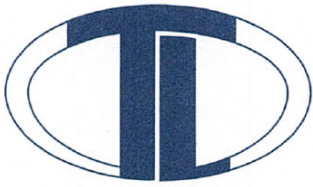


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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>	<u>March 31,</u> <u>2026</u>	<u>March 31,</u> <u>2025</u>
	<u>----- (Rupees in '000) -----</u>		<u>----- (Rupees in '000) -----</u>	
Profit after taxation	8,563,804	1,900,277	3,930,914	555,042
Other comprehensive income				
Items that will not be reclassified to unconsolidated condensed interim statement of profit or loss in subsequent periods - net of tax				
Net unrealised (loss) / gain on revaluation of long-term investments classified at fair value through other comprehensive income (FVOCI) - net of tax	(81,043)	19,875	(141,684)	(35,378)
Total comprehensive income	<u>8,482,761</u>	<u>1,920,152</u>	<u>3,789,230</u>	<u>519,664</u>

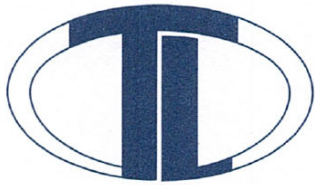


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THAL LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	RESERVES					Total Equity
	Issued, subscribed & paid-up capital	Capital	Revenue			
			General Reserve	Unappropri- d profit	Gain on revaluation of investments classified at FVOCI	
(Rupees in '000)						
Balance as at June 30, 2024 (audited)	405,150	1,006,915	27,388,500	2,153,887	292,812	31,247,264
Transfer to general reserve	-	-	1,600,000	(1,600,000)	-	-
Final dividend @ Rs. 6.00 per share for the year ended June 30, 2024	-	-	-	(486,179)	-	(486,179)
1st Interim dividend @ Rs. 4.00 per share for the year ended June 30, 2025	-	-	-	(324,120)	-	(324,120)
Profit after taxation	-	-	-	1,900,277	-	1,900,277
Other comprehensive income	-	-	-	-	19,875	19,875
Total comprehensive income	-	-	-	1,900,277	19,875	1,920,152
Balance as at March 31, 2025 (Unaudited)	405,150	1,006,915	28,988,500	1,643,865	312,687	32,357,117
Balance as at June 30, 2025 (audited)	405,150	1,006,915	28,988,500	2,301,313	384,874	33,086,752
Transfer to general reserve	-	-	1,800,000	(1,800,000)	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2025	-	-	-	(486,179)	-	(486,179)
1st Interim dividend @ Rs. 15.00 per share for the year ending June 30, 2026	-	-	-	(1,215,449)	-	(1,215,449)
Profit after taxation	-	-	-	8,563,804	-	8,563,804
Other comprehensive loss	-	-	-	-	(81,043)	(81,043)
Total comprehensive income	-	-	-	8,563,804	(81,043)	8,482,761
Balance as at March 31, 2026 (Unaudited)	405,150	1,006,915	30,788,500	7,363,489	303,831	39,867,885



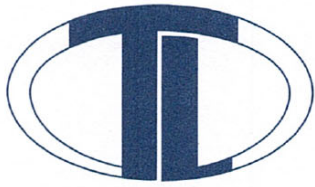
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THAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,864,123	2,332,957
Adjustments for non-cash charges and other items:		
Levy	46,365	24,137
Depreciation on:		
- Right-of-use assets	28,124	15,899
- Others	830,611	811,564
Gain on disposal of operating fixed assets	(14,944)	(10,173)
Amortization	95,235	89,086
Finance cost of:		
- Lease liabilities against right-of-use assets	4,261	3,722
- Others	291,791	480,379
Dividend income	(8,587,567)	(1,597,435)
Interest income	(111,791)	(92,581)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(621,820)	(824,218)
Provision / (reversal) of allowance for expected credit losses	(22,301)	187
Provision / (reversal) for obsolescence of inventories	(47,479)	(47,901)
Reclassification of investment in associate to OCI	(71,361)	-
Liability no longer payable	-	(622)
Provision for retirement benefits	13,520	11,507
	(8,167,356)	(917,585)
Decrease / (Increase) in current assets		
Stores, spares and loose tools	26,715	(15,593)
Stock-in-trade	181,857	(1,517,405)
Trade debts	452,669	(47,850)
Loans and advances	(68,639)	2,102
Trade deposits and short-term prepayments	65,237	13,723
Other receivables	(15,289)	23,744
Sales tax refundable	(58,180)	(3,132)
	584,370	(1,548,685)
(Increase) / Decrease in current liabilities		
Trade and other payables	519,633	1,003,314
	2,800,770	870,001
Cash generated from operations	2,800,770	870,001
Finance costs paid	(317,790)	(528,031)
Retirement benefits paid	(14,859)	(14,116)
Income taxes and levies paid	(843,842)	(628,482)
Long-term deposits - net	2,565	936
Net cash generated from / (used in) operating activities	1,626,844	(299,692)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(578,041)	(646,494)
Additions to intangible assets	(3,653)	(77,359)
Proceeds from disposal of operating fixed assets	59,178	36,780
Dividend income received	8,587,567	1,597,435
Interest income received	71,071	(64,298)
Long-term investment in subsidiaries	(840,100)	-
Short-term investments - net	(7,894,378)	1,824,944
Net cash (used in) / generated from investing activities	(598,356)	2,671,008
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(29,137)	(21,905)
Export Refinance Facility obtained	220,000	-
SBP's Temporary Economic Refinance Facility repaid	(138,604)	(137,737)
SBP's Financing Scheme for Renewable Energy repaid	(26,692)	(42,059)
Long-term financing repaid	(410,283)	(124,234)
Dividends paid	(1,684,165)	(803,059)
Net cash used in financing activities	(2,068,881)	(1,228,994)
Net decrease in cash and cash equivalents	(1,040,393)	124,322
Cash and cash equivalents at the beginning of the period	3,553,294	1,924,270
Cash and cash equivalents at the end of the period	2,512,901	3,166,592
Cash and bank balances	2,012,901	1,124,251
Short-term investments	500,000	2,042,341
Total cash and cash equivalents	2,512,901	3,166,592



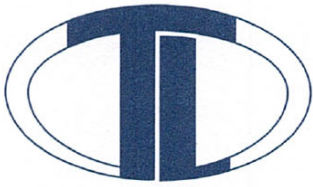
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Annexure B

THAL LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	(Un-audited) March 31, 2026	(Audited) June 30, 2025
	------(Rupees in '000)-----	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	7,479,492	7,158,144
Intangible assets	125,937	217,355
Investment property	5,896,045	5,451,474
Long-term investments	33,034,245	33,754,231
Long-term deposits and advances	39,927	37,306
	46,575,646	46,618,510
CURRENT ASSETS		
Stores, spares and loose tools	276,275	281,810
Stock-in-trade	10,037,122	10,158,067
Trade debts	5,607,697	5,894,553
Loans and advances	359,985	210,935
Trade deposits and short-term prepayments	183,868	200,559
Interest accrued	22,806	32,162
Other receivables	1,062,402	1,027,881
Short-term investments	21,502,145	14,115,256
Sales tax refundable	80,317	15,172
Cash and bank balances	2,406,379	2,457,031
	41,538,996	34,393,426
TOTAL ASSETS	88,114,642	81,011,936
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital 200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs.5 each	1,000,000	1,000,000
Issued, subscribed and paid-up capital 81,029,909 (June 30, 2025: 81,029,909) ordinary shares of Rs. 5/- each	405,150	405,150
Reserves	57,689,505	51,834,989
Equity attributable to equity holders' of the parent	58,094,655	52,240,139
Non-controlling interest	7,584,266	7,319,592
	65,678,921	59,559,731
NON-CURRENT LIABILITIES		
Long-term deposits and liability	345,035	341,519
Long-term borrowings	2,316,060	2,847,892
Lease liabilities against right-of-use assets	899,711	926,314
Deferred income	109,126	146,146
Deferred tax liability	5,093,603	5,361,046
	8,763,535	9,622,917
CURRENT LIABILITIES		
Trade and other payables	7,465,979	6,984,000
Warranty Provision	974,406	856,767
Accrued mark-up	34,782	70,975
Unclaimed dividend	108,496	110,457
Unpaid dividend	226,810	26,809
Current portion of long-term borrowings	803,800	782,914
Current portion of lease liabilities against right-of-use assets	141,095	145,388
Current portion of deferred income	50,340	56,166
Short-term borrowings	1,184,870	1,073,920
Income Tax - net	2,681,608	1,721,892
	13,672,186	11,829,288
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITIES AND LIABILITIES	88,114,642	81,011,936



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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Revenue - net	30,187,067	23,413,466	9,524,380	8,535,982
Cost of sales	(27,339,113)	(21,220,211)	(8,489,428)	(7,673,837)
Gross Profit	2,847,954	2,193,255	1,034,952	862,145
Distribution and selling expenses	(830,892)	(643,355)	(230,567)	(213,677)
Administrative expenses	(1,910,163)	(1,470,005)	(717,381)	(461,682)
Other charges	(65,529)	(41,631)	(29,645)	(28,421)
	(2,806,584)	(2,154,991)	(977,593)	(703,780)
Other income	4,261,076	4,495,796	1,510,150	1,233,451
Operating Profit	4,302,446	4,534,060	1,567,509	1,391,816
Finance costs	(469,413)	(660,922)	(144,442)	(174,026)
	3,833,033	3,873,138	1,423,067	1,217,790
Share of net profit of associates - after tax	7,269,181	5,272,707	2,164,002	1,620,500
Profit before levy and taxation	11,102,214	9,145,845	3,587,069	2,838,290
Levy	(50,410)	(322,344)	(11,508)	(62,766)
Profit before taxation	11,051,804	8,823,501	3,575,561	2,775,524
Taxation	(2,736,045)	(2,592,091)	(791,041)	(871,426)
Profit after taxation	8,315,759	6,231,410	2,784,520	1,904,098
Attributable to:				
- Equity holders of the Holding Company	7,619,812	5,524,353	2,533,812	1,693,753
- Non-controlling interest	695,947	707,057	250,708	210,345
	8,315,759	6,231,410	2,784,520	1,904,098
	Rupees	Rupees	Rupees	Rupees
attributable to the equity holders of the Holding Company	94.04	68.18	31.27	20.90



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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)		(Rupees in '000)	
Profit after taxation	8,315,759	6,231,410	2,784,520	1,904,098
Other comprehensive income				
Gain / (loss) on revaluation of investments at fair value through other comprehensive income	(81,042)	19,875	(85,310)	(35,378)
Share of actuarial loss on remeasurement of defined benefit plans of associates	17,373	19,097	-	11,147
Total comprehensive income for the period, net of tax	8,252,090	6,270,382	2,699,210	1,879,867
Attributable to:				
- Equity holders of the Holding Company	7,556,143	5,563,325	2,448,502	1,669,522
- Non-controlling interest	695,947	707,057	250,708	210,345
	8,252,090	6,270,382	2,699,210	1,879,867

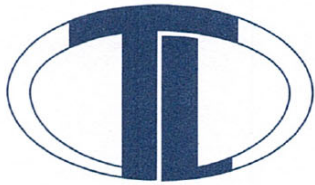


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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	RESERVES						Total equity
	Capital	Revenue			Non-controlling interest		
		General Reserve	Unappropriated profit	Gain / (loss) on revaluation of investments classified at FVOCI			
Issued, subscribed & paid-up capital							
----- Rupees in thousands -----							
Balance as at July 1, 2024	405,150	1,019,140	27,388,500	16,585,187	292,812	7,271,332	52,962,121
Transfer to general reserve	-	-	1,600,000	(1,600,000)	-	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2024	-	-	-	(486,179)	-	-	(486,179)
1st Interim dividend @ Rs. 4.00/- per share for the year ended June 30, 2025	-	-	-	(324,120)	-	-	(324,120)
Subsidiary Company							
Final dividend @ Rs. 1.453/- per share for the year ended June 30, 2024	-	-	-	-	-	(197,642)	(197,642)
1st Interim dividend @ Rs. 1.953/- per share for the year ended June 30, 2025	-	-	-	-	-	(265,627)	(265,627)
2nd Interim dividend @ Rs. 1.338/- per share for the year ended June 30, 2024	-	-	-	-	-	(165,226)	(165,226)
Profit for the period	-	-	-	5,524,353	-	707,057	6,231,410
Other comprehensive income	-	-	-	19,096	19,875	-	38,971
Total comprehensive income	-	-	-	5,543,449	19,875	707,057	6,270,381
Balance as at March 31, 2025 (Un-audited)	405,150	1,019,140	28,988,500	19,718,337	312,687	7,349,894	57,793,708
Balance as at July 1, 2025	405,150	1,019,140	28,988,500	21,442,475	384,874	7,319,592	59,559,731
Transfer to general reserve	-	-	1,800,000	(1,800,000)	-	-	-
Final dividend @ Rs. 6.00/- per share for the year ended June 30, 2025	-	-	-	(486,179)	-	-	(486,179)
1st Interim dividend @ Rs. 15.00/- per share for the year ending June 30, 2026	-	-	-	(1,215,449)	-	-	(1,215,449)
Subsidiary Company							
Final dividend @ Rs. 0.47/- per share for the year ended June 30, 2025	-	-	-	-	-	(63,562)	(63,562)
1st Interim dividend @ Rs. 1.37/- per share for the year ending June 30, 2026	-	-	-	-	-	(187,133)	(187,133)
1st Interim dividend @ Rs. 1.32/- per share for the year ending June 30, 2024	-	-	-	-	-	(180,577)	(180,577)
Profit for the period	-	-	-	7,619,812	-	695,947	8,315,759
Other comprehensive loss	-	-	-	17,373	(81,042)	-	(63,669)
Total comprehensive income	-	-	-	7,637,185	(81,042)	695,947	8,252,090
Balance as at March 31, 2026 (Unaudited)	405,150	1,019,140	30,788,500	25,578,032	303,832	7,584,267	65,678,921



Thal Limited

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THAL LIMITED
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended	
	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	11,051,804	8,823,501
Adjustments for non-cash charges and other items:		
Levy	50,410	322,344
Depreciation on:		
- Right-of-use assets	39,249	21,735
- Others	1,288,715	1,221,095
Gain on disposal of property, plant and equipment	(17,532)	(18,263)
Amortisation	95,333	89,298
Share in profit of associates - after taxation	(7,269,181)	(5,272,707)
Finance cost of:		
- Lease liabilities	131,915	97,017
- Others	337,498	563,905
Dividend income	(43,872)	(278,914)
Interest income	(210,425)	(930,543)
Liability no longer payable	-	(622)
Gain on revaluation / redemption of investments classified at fair value through profit or loss	(1,129,798)	(824,218)
Provision/(reversal) of allowance for expected credit loss	(22,301)	1,817
Provision for obsolescence of inventories	(68,244)	(65)
Reclassification of associate to FVOCI	42,345	-
Provision for retirement benefits	13,520	11,507
	(6,762,368)	(4,996,614)
	4,289,436	3,826,887
Decrease / (Increase) in current assets		
Stores, spares and loose tools	16,966	(28,499)
Stock-in-trade	177,758	(1,467,162)
Trade debts	309,157	114,457
Loans and advances	(149,051)	(298)
Trade deposits and short-term prepayments	16,691	5,872
Other receivables	(34,892)	18,400
Sales tax refundable	(65,153)	37,030
Increase in current liabilities		
Deferred income	1,424	(2,443)
Trade and other payables	613,233	955,701
	886,133	(366,942)
Cash generated from operations	5,175,569	3,459,945
Finance costs paid	(505,609)	(744,416)
Retirement benefits paid	(19,366)	(13,498)
Income tax and levies paid	(2,137,672)	(1,395,453)
Long-term deposits - net	895	3,426
Net cash generated from operating activities	2,513,817	1,310,004
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,432,486)	(791,411)
Additions to investment property	(717,354)	(9,794)
Additions to intangible assets	(3,908)	(77,493)
Proceeds from disposal of property, plant and equipment	73,490	52,124
Dividends received	8,070,037	1,240,261
Interest income received	266,747	220,670
Short-term investments - net	(7,975,907)	872,633
Net cash (used in) / generated from investing activities	(1,719,381)	1,506,990
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease rentals paid	(30,896)	24,675
Export Refinance Facility obtained	220,000	-
SBP's Temporary Economic Refinance Facility repaid	(138,604)	(137,737)
SBP's Financing Scheme for Renewable Energy repaid	(26,692)	(42,059)
Long term borrowing for energy projects	(388,496)	(554,899)
Dividends paid	(2,043,206)	(1,180,156)
Net cash used in financing activities	(2,407,894)	(1,890,176)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,613,458)	926,818
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,334,967	2,412,153
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,721,509	3,338,971
Cash and bank balances	2,406,379	1,631,255
Short-term investments	500,000	2,042,341
Short-term running finance	(184,870)	(334,625)
	2,721,509	3,338,971