

REPORT

MARCH 2026



**THATTA CEMENT
COMPANY LIMITED**



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VISION

To transform the company into a modern and dynamic cement manufacturing unit fully equipped to play a meaningful role on sustainable basis in the economy of Pakistan

MISSION

- To provide quality products to customers at competitive prices; and
- To generate sufficient profit to add to the shareholders value

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Khawaja Muhammad Salman Younis
Mr. Kamran Munir Ansari
Ms. Naheed Memon
Mr. Noor Muhammad
Mr. Saleem Zamindar
Mr. Alamuddin Bullo
Ms. Shaista Bano Gilani

Chairman
Chief Executive
Director
Director
Director
Director
Director

AUDIT COMMITTEE

Ms. Naheed Memon
Mr. Khawaja Muhammad Salman Younis
Mr. Saleem Zamindar

Chairperson
Member
Member

HR & REMUNERATION COMMITTEE

Mr. Khawaja Muhammad Salman Younis
Mr. Noor Muhammad
Mr. Kamran Munir Ansari

Member
Member
Member

IT STEERING COMMITTEE

Mr. Khawaja Muhammad Salman Younis
Mr. Kamran Munir Ansari
Mr. Muhammad Abid Khan

Chairman
Member
Member

CHIEF FINANCIAL OFFICER

Mr. Muhammad Owais

COMPANY SECRETARY

Mr. Muhammad Abid Khan

STATUTORY AUDITOR

M/s BDO Ebrahim & Co., Chartered Accountants

CORPORATE ADVISORS

M/s Sharjeel Ayub & Co., Chartered Accountants
M/s M.F. Law Associates

LEGAL ADVISOR

M/s LEX FIRMA, Advocates, Barristers and Legal Consultants

BANKERS

Dubai Islamic Bank
National Bank of Pakistan
Sindh Bank Limited
Bank Makramah Limited
MCB Bank Limited
Bank Al Habib Limited
Allied Bank Limited
Bank Alfalah Limited

REGISTERED OFFICE

CL/5-4 State Life Building # 10, Abdullah Haroon Road, Karachi, Pakistan
UAN: 0092-21-111-842-882
Fax no.: 0092-21-35665976-77
Website: www.thattacement.com
E-mail: info@thattacement.com

FACTORY

Ghulamullah Road, Makli,
District Thatta, Sindh 73160

SHARE REGISTRAR

THK Associates (Pvt) Limited Plot # 32-C, Jami Commercial Street 2, Phase-VII, DHA, Karachi, Pakistan.
UAN: 021-111-000-322
Fax: 021-35655595
Website: www.thk.com.pk

DIRECTORS' REVIEW

The Board of Directors is pleased to present its review together with the un-audited condensed interim financial statements for the nine months period ended March 31, 2026.

OVERVIEW

Production and dispatch statistics for the nine months period ended March 31, 2026 are as follows:

Description	March 31, 2026	March 31, 2025	Variance	
	-----Metric Tons-----			%
<u>Production</u>				
Clinker	341,786	296,539	45,247	15.26
Cement	362,576	368,465	(5,889)	(1.60)
<u>Dispatches</u>				
Cement	341,954	369,944	(27,990)	(7.57)

As the fiscal year approaches its final quarter, Pakistan's economy shows signs of gradual stabilization, though external risks persist. Inflation has eased from earlier highs, supported by lower food prices, while fiscal consolidation efforts have helped contain the deficit and maintain a primary surplus.

The external sector remains relatively stable, with steady remittances and controlled imports supporting the current account, alongside modest improvement in foreign exchange reserves. Investor sentiment is cautiously positive, reflected in stable performance at the Pakistan Stock Exchange.

However, the ongoing Iran conflict has heightened global oil price volatility, posing risks to Pakistan as an energy-importing economy. This may exert pressure on inflation, the current account, and exchange rate stability. Sustaining economic stability will depend on continued policy discipline and effective management of these external challenges.

Consequently, the Company's performance improved considerably in the first nine months of fiscal year 2026. The Company achieved 84.39% overall clinker production capacity by producing 341,786 tons of clinker against 73.22% capacity utilization with clinker production of 296,539 tons in the same period of last year.

INDUSTRY REVIEW

During the first nine months (July 2025–March 2026) of the current fiscal year, Pakistan's cement industry recorded a strong recovery, driven by improving domestic demand and steady export growth. Domestic cement dispatches increased by 10.6% to 31.6 million tons, compared to 28.56 million tons in the corresponding period last year. Exports also grew by 6.25%, reaching 6.94 million tons, compared to 6.53 million in the corresponding period last year. As a result, total industry dispatches rose by 9.8% to 38.54 million tons, compared to 35.1 million tons in the same period last year.

SALES REVIEW

During the period under review, the Company's local sales volume declined by 7.57%, while revenue decreased by 8.34% compared to the corresponding period of the previous year.

FINANCIAL REVIEW

A comparison of the financial results of the Company's performance for the nine months period ended March 31, 2026 with the same period last year is as under:

Particulars	March 31, 2026	March 31, 2025
	Rupees in thousands	
Sales – net	5,152,241	5,621,114
Gross Profit	1,291,595	1,625,503
Selling and Distribution Cost	47,515	38,441
Finance Cost	393,565	34,597
Other income	1,798,518	1,150,663
Profit before taxation	2,399,377	2,416,061
Profit after taxation	1,898,344	1,687,519
Earnings per share (Rupees)	4.48	3.98

During the period gross profit margin reduced, from 28.92% to 25.07% compared to the same period in the previous year. The Company earned a profit before tax of Rs. 2,399.377 million.

(i) Sales Performance

Sales revenue of the Company during the period, in value terms, decreased by 8.34%. This decline was primarily attributable to lower local cement sales.

(ii) Cost of Sales

Cost to Sales ratio increased to 74.93% during the period as compared to 71.08% of the corresponding period of last year. The increase is primarily attributable to higher electricity tariffs during the period.

RENEWABLE ENERGY AND COST EFFICIENCY INITIATIVES

The Company has made significant progress in advancing its renewable energy portfolio. A 5 MW solar power plant has been successfully installed and commissioned, contributing to clean and sustainable energy generation.

In addition, the Company has completed and commissioned a 4.8 MW wind power project, which is now fully operational. Further strengthening its commitment to renewable energy, the Company has commenced development of an additional 7.5 MW wind power project, with completion expected in the final quarter of FY 2025–26.

FUTURE OUTLOOK

Pakistan's economy is expected to experience stable growth, with a projected GDP growth rate of 2.5%. This growth is attributed to positive signs of recovery and adherence to macroeconomic policies, particularly those supported by the International Monetary Fund (IMF). Inflation is also expected to remain relatively stable, with a forecast of 6.0% for 2025.

Pakistan's economic outlook remains cautiously positive, supported by easing inflation, improved fiscal discipline, and relative stability in the external sector under ongoing reform efforts. Growth is expected to recover gradually on the back of lower interest rates, improving business confidence, and a moderate revival in industrial and construction activity, while remittances continue to provide support to external accounts. However, risks remain, particularly from global oil price volatility due to geopolitical tensions. Overall, sustained stability will depend on consistent policy implementation and effective management of external and domestic challenges.

PERFORMANCE OF THE GROUP

A brief of the financial position and performance of the Group for the nine months period ended March 31, 2026 are as follows.

	March 31, 2026	June 30, 2025
	------(Rupees in thousands)-----	
<u>Statement of Financial Position</u>		
Property, plant and equipment	5,329,834	5,290,120
Stock-in-Trade	2,052,787	558,533
Trade Debts	1,610,598	1,226,288
Total Equity - Holding Company	10,172,669	7,981,753
Trade and Other payables	1,631,476	1,864,508

	March 31, 2026	March 31, 2025
	------(Rupees in thousands)-----	
<u>Statement of Profit or Loss</u>		
Sales - net	9,423,203	6,299,193
Gross Profit	3,284,713	1,904,149
Selling, Distribution cost & Administrative Expense	211,940	152,434
Profit/(Loss) before taxation	2,745,130	2,196,568
Profit/(Loss) after taxation	2,224,402	1,461,397
Earnings/(Loss) per share (in Rupees)	5.17	3.59

ACKNOWLEDGEMENT

The Directors are grateful to the Company's shareholders, financial institutions and customers for their continued cooperation, support and patronage. The Directors acknowledge and appreciate the relentless efforts and dedicated services, team work, loyalty and hard work of all the employees of the Company and hope their unrelenting dedication shall further consolidate the Company and keep it abreast to face future challenges, developments and demands.



Kamran Munir Ansari
Chief Executive



Khawaja Muhammad Salman Younis
Chairman

Karachi: April 27, 2026

THATTA CEMENT COMPANY LIMITED

UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at March 31, 2026

		(Un-audited)	(Audited)
		March 31,	June 30,
		2026	2025
	Note	---- Rupees in thousands ----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,399,073	3,425,606
Intangible Asset	6	877	1,755
Long term investment in subsidiaries & associate	7	7,412,896	936,658
Long term investment in shares		692,495	-
Long term deposits		5,150	5,125
		11,510,491	4,369,144
CURRENT ASSETS			
Stores, spare parts and loose tools	8	429,579	358,337
Stock-in-trade	9	436,343	62,238
Trade debts	10	174,613	166,366
Loan to Subsidiaries		959,000	-
Advances		295,137	162,050
Receivable from gratuity fund		123,100	123,100
Deposits and prepayments		21,088	11,317
Other receivables and accrued mark-up		192,339	192,810
Cash and bank balances		2,253,754	4,069,729
		4,884,953	5,145,947
TOTAL ASSETS		16,395,444	9,515,091
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized share capital	11	2,000,000	2,000,000
Share capital	11	847,181	847,181
Share premium		99,718	99,718
Accumulated profit		7,649,896	5,751,552
		8,596,795	6,698,451
NON-CURRENT LIABILITIES			
Long term financing		4,086,998	-
Long term deposits		3,787	3,787
Deferred taxation		658,677	680,109
		4,749,462	683,896
CURRENT LIABILITIES			
Trade and other payables	12	815,654	1,349,140
Dividend payable		10,556	10,556
Accrued interest		336,253	8,937
Income Tax Payable		308,868	566,255
Current maturity of long-term financing		1,380,000	-
Short term borrowings		197,856	197,856
		3,049,187	2,132,744
TOTAL EQUITY AND LIABILITIES		16,395,444	9,515,091
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)
For the nine months period ended March 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		----- Rupees in thousands -----			
Sales - gross		7,685,493	8,171,950	2,313,424	2,572,148
Sales tax and federal excise duty		(2,533,252)	(2,550,836)	(780,135)	(800,624)
Sales - net		5,152,241	5,621,114	1,533,289	1,771,524
Cost of sales	14	(3,860,646)	(3,995,611)	(1,205,604)	(1,347,323)
Gross profit		1,291,595	1,625,503	327,685	424,201
Selling and distribution cost		(47,515)	(38,441)	(22,838) #	(7,523)
Administrative expenses		(157,126)	(108,004)	(22,313)	(34,455)
		1,086,954	1,479,058	282,534	382,223
Other operating expenses		(92,530)	(179,063)	44,864	(51,439)
Other income		1,798,518	1,150,663	544,522	370,329
Operating profit		2,792,942	2,450,658	871,920	701,113
Finance cost		(393,565)	(34,597)	(200,049) #	(7,000)
Profit before taxation		2,399,377	2,416,061	671,871	694,113
Taxation					
Current		(522,464)	(545,747)	(54,701)	120,416
Prior		-	63,382	-	-
Deferred		21,431	(246,177)	3,210	(254,542)
		(501,033)	(728,542)	(51,491)	(134,126)
Profit for the period		1,898,344	1,687,519	620,380	559,987
Earnings per share - basic and diluted (Rupees)	15	4.48	3.98	1.46	1.32

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
For the nine months period ended March 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Rupees in thousands -----				
Profit for the period	1,898,344	1,687,519	620,380	559,987
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	1,898,344	1,687,519	620,380	559,987

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)
For the nine months period ended March 31, 2026

		March 31, 2026	March 31, 2025
Note	---- Rupees in thousands ----		
CASH FLOWS FROM OPERATING ACTIVITIES			
		2,399,377	2,416,061
	Profit before taxation		
	Adjustment for:		
	Depreciation	170,892	118,493
	Amortization	878	878
	Finance cost	393,565	27,072
	Provision for Workers' Welfare Fund	34,669	129,756
	Provision for Workers' Profit Participation Fund	49,145	49,307
	Reversal of provision for slow moving and obsolete stores and spares	(279)	-
	Other charge	-	6,539
	Gain on disposal of property, plant and equipment	(1,776)	(1,800)
		647,094	330,245
	Operating cash flows before working capital changes	3,046,471	2,746,306
	(Increase) / decrease in current assets		
	Stores, spare parts and loose tools	(70,232)	(90,925)
	Stock-in-trade	(374,105)	134,448
	Trade debts	(8,247)	(82,236)
	Advances	(133,087)	(24,266)
	Trade deposits and prepayments	(9,771)	(6,998)
	Other receivables and accrued mark-up	471	274,624
		(594,971)	204,647
	Increase in current liabilities		
	Trade and other payables	(347,574)	(1,345,299)
	Cash generated from operations	2,103,926	1,605,654
	Finance cost paid	(66,249)	(31,887)
	Income tax paid - net	(779,852)	(672,108)
	Workers' Welfare Fund	(74,272)	(50,473)
	Workers' Profit Participation Fund	(195,454)	(80,111)
	Net cash generated from operating activities	988,099	771,075
CASH FLOWS FROM INVESTING ACTIVITIES			
	Fixed capital expenditure	(148,814)	(1,326,033)
	Proceeds from disposal of property, plant & equipment	5,500	1,800
	Investment in associate	(6,476,238)	-
	Loan to Subsidiaries	(959,000)	-
	(Investment in) / disposal of shares	(692,495)	586,959
	Further investment in subsidiaries	-	(637,500)
	Long term deposit - liabilities	-	(19,000)
	Long term deposit - assets	(25)	-
	Net cash used in investing activities	(8,271,072)	(1,393,774)

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)
For the nine months period ended March 31, 2026

	March 31, 2026	March 31, 2025
	---- Rupees in thousands ----	
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing	5,466,998	-
Dividend paid	-	(51,047)
Net cash used in financing activities	5,466,998	(51,047)
Net increase in cash and cash equivalents	(1,815,975)	(673,746)
Cash and cash equivalents at beginning of the period	3,871,873	2,755,967
Cash and cash equivalents at end of the period	2,055,898	2,082,221
CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,253,754	2,279,766
Short term borrowings	(197,856)	(197,545)
	2,055,898	2,082,221

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the nine months period ended March 31, 2026

	Share capital	Reserves		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 loss for the period ended March 31, 2025				
Profit for the period	-	-	1,687,519	1,687,519
Other comprehensive income	-	-	-	-
	-	-	1,687,519	1,687,519
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)
Interim cash dividend @ Rs. 0.5 per share for the quarter ended December 31, 2024	-	-	(16,830)	(16,830)
	-	-	(67,320)	(67,320)
Balance as at March 31, 2025 (un-audited)	<u>847,181</u>	<u>99,718</u>	<u>4,882,488</u>	<u>5,829,387</u>
Balance as at July 1, 2025 (audited)	847,181	99,718	5,751,552	6,698,451
Total comprehensive profit for the period ended March 31, 2026				
Profit for the period	-	-	1,898,344	1,898,344
Other comprehensive income	-	-	-	-
	-	-	1,898,344	1,898,344
Balance as at March 31, 2026 (un-audited)	<u>847,181</u>	<u>99,718</u>	<u>7,649,896</u>	<u>8,596,795</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2025

1 STATUS AND NATURE OF BUSINESS

Thatta Cement Company Limited (the Company) was incorporated in Pakistan in 1980 as a public limited Company. The shares of the Company are quoted at the Pakistan Stock Exchange. The Company's main business activity is manufacturing and marketing of cement. The registered office of the Company is situated at CL/5-4, State Life Building No. 10, Abdullah Haroon Road, Karachi, Pakistan. The production facility of the Company comprises of 233 acres and is located at Ghulamullah Road, Makli, District Thatta, Sindh.

The Company owns 88.52% shareholding of Thatta Power (Private) Limited (the Subsidiary Company). The principal business of the Subsidiary Company is generation and supply of electric power.

The Company has made investment in shares of Minsk Work Tractors and Assembling (Private) Limited "Wholly owned Subsidiary".

The Company has acquired 50,000,000 shares at Rs. 10 per share making it wholly owned subsidiary as at reporting date.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the Pakistan Stock Exchange Regulations.

These condensed interim unconsolidated financial statements for the nine months period ended March 31, 2026 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 Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017.

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

2.2 These condensed interim unconsolidated financial statements do not include all the statements and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2025 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

2.3 The comparative unconsolidated statement of financial position presented in these condensed interim unconsolidated financial statements has been extracted from the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity are extracted from the unaudited condensed interim unconsolidated financial statements for the nine months period ended March 31, 2025.

2.4 Basis of measurement

These condensed interim unconsolidated financial statements have been prepared under the historical cost convention unless stated otherwise.

These condensed interim unconsolidated financial statements have been prepared following accrual basis of accounting except for condensed interim unconsolidated statement of cash flows.

2.5 Functional and presentation currency

These condensed interim unconsolidated financial statements have been prepared and presented in Pakistani Rupee which is the Company's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES

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

4 ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim unconsolidated financial statements require management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

Thatta Cement Company Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2025

		(Unaudited)	(Audited)
		March 31, 2026	June 30, 2025
	Note	-- Rupees in thousands --	
5	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	3,097,747	3,154,342
	Major stores and spares	75,603	45,541
	Capital work in progress	225,723	225,723
		3,399,073	3,425,606
5.1	Operating fixed assets		
	Opening net book value (NBV)	3,154,342	1,946,349
	Additions during the period / year at cost	118,021	1,383,979
		3,272,363	3,330,328
	WDV of disposals during the period / year	(3,724)	-
	Depreciation charge for the period / year	(170,892)	(175,986)
		(174,616)	(175,986)
	Closing net book value (NBV)	3,097,747	3,154,342
5.1.1	Detail of additions (at cost) during the period / year are as follows:		
	Office building	30,331	-
	Plant and machinery	73,936	45,974
	Electrical installations	1,680	1,326,417
	Office equipment	2,558	340
	Laboratory equipment	9,068	5,564
	Computers	448	195
	Vehicles	-	5,489
		118,021	1,383,979
5.2	Major stores and spares		
	Cost		
	Opening balance	95,286	86,329
	Additions during the period / year	79,810	127,045
	Transferred during the period / year	(49,017)	(118,088)
	Closing balance	126,079	95,286
	Accumulated impairment		
	Opening balance	(49,745)	(52,744)
	Reversal / (impairment) charge for the period / year	(731)	2,999
	Closing balance	(50,476)	(49,745)
	Net book value	75,603	45,541
5.3	Capital work-in-progress		
	Opening Balance	225,723	239,884
	Additions during the period / year	-	1,309,006
	Transfers during the period / year	-	(1,323,167)
	Closing Balance	225,723	225,723
6	INTANGIBLE ASSETS		
	Cost	5,850	5,850
	Amortization on intangibles		
	Opening balance	(4,095)	(2,925)
	Charge for the period / year	(878)	(1,170)
	Closing balance	(4,973)	(4,095)
	Net book value	877	1,755

Thatta Cement Company Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2025

		(Un-audited)	(Audited)	
		March 31, 2026	June 30, 2025	
		-- Rupees in thousands --		
7	LONG TERM INVESTMENTS - AT COST			
	Subsidiaries			
	Thatta Power (Private) Limited (TPPL)	7.1 & 7.2	436,658	436,658
	Minsk Work Tractor and Assembling (Private) Limited (MWTAPL)	7.3	500,000	500,000
			936,658	936,658
	Associate			
	Pakistan Services Limited (PSL)	7.4	6,476,238	-
			7,412,896	936,658
7.1	The Company owns 88.52% shareholding of TPPL as at December 31, 2025 (June 30, 2025: 88.52%). The principal business of the Subsidiary Company is generation and sale of electric power. At March 31, 2026, TPPL has authorized and issued share capital of Rs.500 million (June 30, 2025: Rs.500 million).			
7.2	Thatta Cement Company Limited has pledged its investment in shares of TPPL in favor of National Bank of Pakistan (NBP) as the security trustee against syndicate term finance facility extended by NBP and other syndicated banks of TPPL.			
7.3	The Company owns 100% shareholding of MWTAPL as at March 31, 2026 (June 30, 2025: 100%). The principal business of the Subsidiary Company is assembling and selling tractors, starting with Completely Built Unit (CBUs) units, progressing to Semi knocked Down (SKD) units, and eventually transitioning to assembly of Completely Knocked Down Units (CKD) " Belarus" models in collaboration with Minsk Tractor Works (MTZ). At March 31, 2026, MWTAPL has authorized and issued share capital of Rs.500 million (June 30, 2025: Rs.500 million).			
7.4	The Company acquired 9,107,800 shares in Pakistan Services Limited (PSL) representing 28% shareholding, at an aggregate consideration of Rs. 6,476.238 million. These shares were acquired at a price of Rs. 710 per share by open market on October 14, 2025. The estimated fair value of PSL as at reporting period is approximates to Rs. 833 per share.			
	Subsequent to the acquisition of above securities, a petition has been filed under Section 126 of the Companies Act, 2017 by the previous shareholders in Honorable Islamabad High Court (The Court) which, inter alia, alleges that the such transfer of securities was expressly prohibited from being sold, assigned or disposed off to any third party.			
	The Court issued order inter alia to the Company to appear and answer all mentioned questions relating to the case which is pending adjudication as at reporting date.			
	The management, based on legal advisor's view, concluded that the Company lawfully possesses and hold the title of these securities. Therefore, subject to any contrary interpretation by any court of law, prima facie, the investments made by Company being duly recorded with CDC enjoys statutory protection. Accordingly, the interim order does not invalidate the share transfers but merely places a restraint on certain consequences of the sale / purchase of shares.			
8	STORES, SPARE PARTS AND LOOSE TOOLS			
	Coal and other fuels	47,860	42,008	
	Stores & spare parts	428,101	364,063	
	Loose tools	404	62	
		476,365	406,133	
	Provision for obsolete stores	(12,239)	(12,239)	
	Provision for slow moving stores and spares	(34,547)	(35,557)	
		(46,786)	(47,796)	
		429,579	358,337	
9	STOCK-IN-TRADE			
	Raw material	46,051	29,086	
	Packing material	49,449	26,281	
	Work-in-process	64,436	6,783	
	Finished goods	276,407	88	
		436,343	62,238	
10	TRADE DEBTS			
	Considered good			
	Local - unsecured	175,033	166,786	
	Considered doubtful			
	Local - unsecured	75,340	75,340	
		250,373	242,126	
	Provision for doubtful debts	(75,760)	(75,760)	
		174,613	166,366	

Thatta Cement Company Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2025

11 SHARE CAPITAL

(Un-audited)		(Audited)		(Un-audited)		(Audited)	
March 31, 2026		June 30, 2025		March 31, 2026		June 30, 2025	
--- Number of shares ---				----- Rupees in thousands -----			
Authorized share capital							
<u>1,000,000,000</u>	<u>200,000,000</u>	Ordinary shares of Rs. 2/- each (2025: Rs. 10/- each)		<u>2,000,000</u>	<u>2,000,000</u>		
Issued, subscribed and paid-up share capital							
447,090,625	447,090,625	Ordinary shares of Rs. 2/- each - shares allotted for consideration fully paid in cash		894,181	894,181		
51,500,000	51,500,000	Ordinary shares of Rs. 2/- each - shares allotted for consideration other than cash		103,000	103,000		
(75,000,000)	(75,000,000)	Treasury shares		(150,000)	(150,000)		
<u>423,590,625</u>	<u>423,590,625</u>			<u>847,181</u>	<u>847,181</u>		

11.1 The Company has only one class of ordinary shares which carries no right to fixed income. The shareholders are entitled to receive dividend as declared from time to time and are entitled to one vote per share at Annual General Meetings (AGM) of the Company. All shares rank equally with regard to the Company's residual assets.

11.2 The shareholders of the Company, in the Extraordinary General Meeting held on May 29, 2025, resolved that the existing capital of the company, including authorized, issued and paid-up capital, is hereby altered in a manner that each ordinary share of the Company having face value of PKR 10/- be and is hereby subdivided into five ordinary shares of PKR 2/- each. Accordingly, in accordance with the financial reporting framework the weighted average number of ordinary shares outstanding during the period and for all periods presented have been adjusted in the ratio of 5-for-1.

		(Un-audited)	(Audited)
		March 31, 2026	June 30, 2025
12	TRADE AND OTHER PAYABLES		
	Trade creditors	375,240	696,277
	Accrued liabilities	162,358	164,034
	Contract liability and excise duty & sales tax payable	148,868	201,047
	Workers' Profit Participation Fund	34,669	195,454
	Workers' Welfare Fund	49,145	74,272
	Other liabilities	45,374	18,057
		<u>815,654</u>	<u>1,349,140</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

The status of contingencies as disclosed in annual audited unconsolidated financial statements for the year ended June 30, 2025 are same as at March 31, 2026.

13.2 Commitments

13.2.1 Guarantee given by a commercial bank to Sui Southern Gas Company Limited on behalf of the Company amounts to Rs. 45 million (June 30, 2025: Rs. 45 million).

13.2.2 Irrevocable letter of credit under capital expenditure as at reporting date against wind mill is amounting to Rs. 943.040 million (2025: Rs. Nil million) and against import of stores and spares is amounting to Rs. 50.582 (2025: 76.635) million

13.2.3 Other outstanding guarantees given on behalf of the Company by banks amount to Rs. 1.5 million (June 30, 2025: Rs. 1.5 million).

Thatta Cement Company Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Rupees in thousands -----				
14 COST OF SALES				
Raw material consumed	277,162	512,175	79,874	58,787
Manufacturing expenses				
Packing material consumed	209,162	288,542	67,802	89,064
Stores, spare parts & loose tools consumed	238,156	203,976	51,529	88,448
Fuel and power	2,968,612	2,447,565	990,439	906,732
Salaries, wages and other benefits	248,658	232,302	90,587	84,379
Insurance	17,025	15,083	5,876	5,070
Repairs and maintenance	44,121	6,057	7,765	342
Depreciation	163,894	111,525	51,677	40,259
Vehicle hire, running & maintenance	13,354	13,803	4,174	4,259
Communication	2,179	1,578	645	563
Entertainment	3,191	1,938	1,594	930
(Reversal) of provision for slow moving and obsolete stores and spares	(279)	-	-	-
Other production overheads	9,382	6,943	5,016	2,643
	3,917,455	3,329,312	1,277,104	1,222,689
Cost of production	4,194,617	3,841,487	1,356,978	1,281,476
Work-in-process				
Opening balance	6,784	146,166	167,665	92,541
Closing balance	(64,436)	(12,727)	(64,436)	(12,727)
	(57,652)	133,439	103,229	79,814
Cost of goods manufactured	4,136,965	3,974,926	1,460,207	1,361,290
Finished goods				
Opening balance	87	63,494	21,803	28,842
Closing balance	(276,406)	(42,809)	(276,406)	(42,809)
	(276,319)	20,685	(254,603)	(13,967)
	3,860,646	3,995,611	1,205,604	1,347,323
15 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit/(loss) for the period (Rupees in thousands)	1,898,344	1,687,519	620,380	559,987
Weighted average number of ordinary shares	423,590,625	423,590,625	423,590,625	423,590,625
Earnings/(loss) per share - basic and diluted (Rupees)	4.48	3.98	1.46	1.32
16 RELATED PARTY TRANSACTIONS & BALANCES				
Related parties comprise of subsidiary company, associated undertakings, Directors of the Company, key management personnel and staff retirement funds. The Company continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions except for service level agreement for business support services with the Subsidiary Company for which the basis are approved by the Board of Directors. Details of transactions during the period ended/outstanding balances as at March 31, 2026 with related parties are as follows:				
16.1 Transactions with related parties				
16.1.1 Subsidiary Company				
Thatta Power (Private) Limited				
Common shared expenses	4,174	4,116	1,191	1,172
Receipts on account of common shared expenses	12,302	-	-	-
(Purchase)/sale of store items - net	-	91	-	-
(Payment)/receipts on account of purchase/sale of store items - net	462	-	-	-
Purchase of electricity (inclusive of GST)	46,480	1,392,316	28,350	439,321
Payment on account of electricity (inclusive of GST)	52,349	2,136,222	(1)	560,000
Management fee claimed	32,483	29,530	10,828	9,844
Management fee received	83,797	-	-	-
Receipt against LC	63,663	-	-	-
Sale of waste heat	245,737	232,702	27,214	69,033
Receipt on account of sale of waste heat	170,145	406,222	-	-
16.1.2 Key management personnel				
Salaries and benefits	85,205	65,775	30,329	24,415
16.1.3 Other related parties				
Contribution to employees' Provident Fund	8,069	8,488	2,784	2,668
Education expenses - Model Terbiat School	2,329	315	1,107	71

Thatta Cement Company Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2025

	(Un-audited)	(Audited)
	March 31, 2026	June 30, 2025
	-- Rupees in thousands --	
16.2 Balances with related parties		
16.2.1 Subsidiary Company		
Thatta Power (Private) Limited		
Payable against purchase of electricity (inclusive of GST)	28,351	34,220
Receivable against management fee (inclusive of SST)	14,436	65,750
Receivable against common shared expenses	1,560	9,688
Receivable against LC	-	63,663
Receivable / (payable) against purchase of store items - net	-	462
Receivable against sale of waste heat (inclusive of GST)	127,129	51,537
16.2.2 Other related parties		
Receivable from Gratuity Fund	123,100	123,100
16.3 There are no transactions with key management personnel other than under their terms of employment.		

17 FAIR VALUE MEASUREMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim unconsolidated financial statements approximate their fair values. 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 Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

The fair value of all other assets and liabilities is estimated to approximate their carrying value.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

19 NUMBER OF EMPLOYEES

The number of employees as at March 31, 2026 was 408 (June 30, 2025: 408) and average number of employees during the period was 406 (June 30, 2025: 401).

20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements have been authorized for issue on April 27, 2026 by the Board of Directors of the Company.

21 GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

THATTA CEMENT COMPANY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Financial Position
As at March 31, 2026

		(Un-audited)	(Audited)
		March 31,	June 30,
		2026	2025
	Note	---- Rupees in thousands ----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,329,834	5,290,120
Intangible Assets	6	877	1,755
Long term investment in associate	7	6,476,238	-
Long term investment in shares		692,495	-
Long term deposits		5,150	5,125
		12,504,594	5,297,000
CURRENT ASSETS			
Stores, spare parts and loose tools	8	484,012	394,222
Stock-in-trade	9	2,052,787	558,533
Trade debts	10	1,610,598	1,226,288
Advances		307,566	167,086
Deposits and prepayments		232,362	217,840
Receivable from gratuity fund		123,100	123,100
Other receivables and accrued mark-up		58,600	38,040
Sales tax refundable		77,174	134,644
Short term loan		-	250,000
Cash and bank balances		2,419,576	4,229,291
		7,365,775	7,339,044
TOTAL ASSETS		19,870,369	12,636,044
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	11	847,181	847,181
Share premium		99,718	99,718
Accumulated profit		9,225,770	7,034,854
Equity attributable to the owners of the Holding Company		10,172,669	7,981,753
Non-controlling interests		34,182	178,613
		10,206,851	8,160,366
NON-CURRENT LIABILITIES			
Long term financing		4,086,998	-
Long term deposits		3,787	3,787
Deferred taxation		658,677	680,109
		4,749,462	683,896
CURRENT LIABILITIES			
Trade and other payables	12	1,631,476	1,864,508
Dividend payable		10,556	10,556
Accrued mark-up		861,078	478,827
Current maturity of long term financing		1,966,663	751,329
Taxation - net		246,427	488,706
Short term borrowings		197,856	197,856
		4,914,056	3,791,782
TOTAL EQUITY AND LIABILITIES		19,870,369	12,636,044

CONTINGENCIES AND COMMITMENTS

13

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)
For the nine months period ended March 31, 2026

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
		---- Rupees in thousands ----			
Sales - gross		12,711,083	8,971,030	4,009,317	3,014,333
Sales tax and federal excise duty		(3,287,879)	(2,671,837)	(1,037,939)	(867,183)
Sales - net		9,423,203	6,299,193	2,971,377	2,147,149
Cost of sales	14	(6,138,490)	(4,395,044)	(1,895,682)	(1,493,331)
Gross profit		3,284,713	1,904,149	1,075,695	653,818
Selling and distribution cost		(47,515)	(38,441)	(22,838)	(7,523)
Administrative expenses		(164,425)	(113,993)	(19,673)	(38,183)
		3,072,773	1,751,715	1,033,184	608,112
Other operating expenses		(92,530)	(179,063)	44,864	(51,439)
Other income		179,173	791,811	(20,887)	156,080
Operating profit		3,159,416	2,364,463	1,057,161	712,753
Finance cost		(414,286)	(167,895)	(181,267)	(52,688)
Profit before taxation		2,745,130	2,196,568	875,894	660,065
Taxation					
Current		(542,159)	(552,376)	(59,617)	117,933
Prior		-	63,382	-	-
Deferred		21,431	(246,177)	3,210	(254,542)
		(520,728)	(735,171)	(56,407)	(136,609)
Profit for the quarter		2,224,402	1,461,397	819,487	523,456
Profit / (loss) for the period attributable to:					
Equity holders of the Holding Company		2,190,916	1,520,842	797,912	514,091
Non-controlling interests		33,486	(59,445)	21,575	9,365
		2,224,402	1,461,397	819,487	523,456
Earnings per share - basic and diluted (Rupee)	15	5.17	3.59	1.88	1.21

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the nine months period ended March 31, 2026

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	--- Rupees in thousands ---			
Profit for the period	2,224,402	1,461,397	819,487	523,456
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	2,224,402	1,461,397	819,487	523,456
Total comprehensive income / (loss) for the period attributable to:				
Equity holders of the Holding Company	2,190,916	1,520,842	797,912	514,091
Non-controlling interests	33,486	(59,445)	21,575	9,365
	2,224,402	1,461,397	819,487	523,456

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Cash Flows (Un-audited)
For the nine months period ended March 31, 2026

	Nine months ended	
	March 31,	
	2026	2025
	---- Rupees in thousands ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,745,130	2,196,568
Adjustment for:		
Depreciation on property, plant and equipment	261,433	222,252
Amortization	878	878
Finance cost	414,286	167,895
Workers' Welfare Fund	34,669	49,307
Workers' Profit Participation Fund	49,145	129,756
Reversal of provision for slow moving and obsolete stores and spares	(279)	-
Other charge	-	6,539
Gain on disposal of property, plant and equipment	(1,776)	(1,800)
	758,356	574,827
Operating cash flows before working capital changes	3,503,486	2,771,395
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(88,780)	(83,011)
Stock-in-trade	(1,494,254)	(540,316)
Trade debts	(384,310)	(351,959)
Advances	(140,480)	(107,253)
Trade deposits and prepayments	(14,522)	(14,624)
Sales tax refundable	57,470	(153,270)
Short Term loan	250,000	-
Other receivables and accrued mark-up	(20,560)	(57,850)
	(1,835,436)	(1,308,283)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(47,120)	(259,086)
Cash generated from operations	1,620,930	1,204,026
Finance cost paid	(32,035)	(48,061)
Workers' Welfare Fund	(74,272)	(50,473)
Workers' Profit Participation Fund paid	(195,454)	(80,111)
Income tax paid - net	(784,439)	(709,767)
Net cash generated from operating activities	534,730	315,614
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(305,602)	(1,335,929)
(Investment in) / disposal of shares	(692,495)	586,959
Investment in associate	(6,476,238)	-
Further investment in subsidiaries	-	(137,500)
Proceeds from sale of property, plant and equipment	5,500	1,800
Long term deposit - assets	(25)	-
Long term deposit - liabilities	-	(19,000)
Net cash used in investing activities	(7,468,860)	(903,670)

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Cash Flows (Un-audited)
For the nine months period ended March 31, 2026

	Nine months ended	
	March 31,	
	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES		
	---- Rupees in thousands ----	
Long term financing	5,466,998	-
Repayment of loan	(164,666)	-
Dividend paid	(177,917)	(71,672)
Net cash used in financing activities	5,124,415	(71,672)
Net (decrease) / increase in cash and cash equivalents	(1,809,715)	(659,728)
Cash and cash equivalents at beginning of the quarter	4,031,435	2,795,267
Cash and cash equivalents at end of the quarter	2,221,720	2,135,539
CASH AND CASH EQUIVALENTS		
Cash and bank balances	2,419,576	2,333,084
Short term borrowings	(197,856)	(197,545)
	2,221,720	2,135,539

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For the nine months period ended March 31, 2026

	Equity attributable to owners of the Holding Company				Non-controlling interests	Total equity
	Share capital	Share premium	Accumulated profit	Total		
	----- Rupees in thousands -----					
Balance as at July 1, 2024 (audited)	847,181	99,718	4,325,669	5,272,568	821,280	6,093,848
Total comprehensive profit for the period ended March 31, 2025						
Profit / (loss) for the period	-	-	1,520,842	1,520,842	(59,445)	1,461,397
Further investment in Subsidiary	-	-	380,419	380,419	(517,919)	(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)
Interim cash dividend @ Rs. 0.5 per share for the quarter ended December 31, 2024	-	-	(16,830)	(16,830)	-	(16,830)
Interim cash dividend @ Rs. 3.75 per share for the quarter ended March 31, 2025	-	-	-	-	(20,625)	(20,625)
	-	-	(67,320)	(67,320)	(20,625)	(87,945)
Balance as at March 31, 2025 (un-audited)	847,181	99,718	6,159,610	7,106,509	223,291	7,329,800
Balance as at July 1, 2025 (audited)	847,181	99,718	7,034,854	7,981,753	178,613	8,160,366
Total comprehensive profit for the period ended March 31, 2026						
Profit for the period	-	-	2,190,916	2,190,916	33,486	2,224,402
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)
Interim cash dividend for the quarter ended March 31, 2026	-	-	-	-	(51,653)	(51,653)
	-	-	-	-	(177,917)	(177,917)
Balance as at March 31, 2026 (un-audited)	847,181	99,718	9,225,770	10,172,669	34,182	10,206,851

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Thatta Cement Company Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2026

1 THE GROUP AND ITS OPERATIONS

- 1.1** The Group consists of Thatta Cement Company Limited (TCCL), Thatta Power (Private) Limited (TPPL) and Minsk Work Tractors and Assembling (Private) Limited (MWTAPL) (together referred as "the Group").
- 1.2** Thatta Cement Company Limited (the Holding Company) was incorporated in Pakistan in 1980 as a public limited company. The shares of the Holding Company are quoted at the Pakistan Stock Exchange. The Holding Company's main business activity is manufacturing and marketing of cement. The registered office of the Holding Company is situated at CL/5-4, State Life Building No. 10, Abdullah Haroon Road, Karachi, Pakistan. The production facility of the Holding Company is located at Ghulamullah Road, Makli, District Thatta, Sindh.
- 1.3** Thatta Power (Private) Limited (the Subsidiary Company) is a 88.52% owned subsidiary of the Holding Company as at March 31, 2026 (June 30, 2025: 88.52%). The principal business activity of the Subsidiary Company is generation and sale of electric power. As at March 31, 2026 TPPL has authorized and issued capital of Rs. 500 million and Rs. 479.16 million divided into 50,000,000 (June 30, 2025: 50,000,000) ordinary shares and 47,915,830 (June 30, 2025: 47,915,830) ordinary shares respectively. The registered office and generation facility of the Subsidiary Company is situated at Ghulamullah Road, Makli, District Thatta, Sindh.
- 1.4** The Holding Company has made investment in shares of Minsk Work Tractors and Assembling (Private) Limited "Wholly owned Subsidiary". The principal business of the Subsidiary Company is to import, assemble, and sale of completely built-up (CBU) units of tractors. As at March 31, 2026, MWTAPL has authorized and issued share capital of Rs. 501 million and Rs. 500 million divided into 50,100,000 and 50,000,000 ordinary shares respectively. The registered office of MWTAPL is located at Plot No. A1-150, Nazar Chowrangi, Hub Industrial Trading Estate (HITE), Hub District Lasbela, Balochistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements for the nine months ended March 31, 2026 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017. In case the requirements differ, the provisions of and directives issued under the Companies Act, 2017 shall prevail. The disclosures in these condensed interim consolidated financial statements do not include all of the information required in the annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended June 30, 2025.

These condensed interim consolidated financial statements are unaudited and are being submitted to the shareholders as required under section 228 and 237 of the Companies Act, 2017 and the Pakistan Stock Exchange Regulations.

These condensed interim consolidated financial statements comprise of the condensed interim consolidated statement of financial position as at June 30, 2025 and condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity for the nine months ended March 31, 2025.

2.2 Basis of consolidation

These condensed interim consolidated financial statements include the condensed interim financial statements of the Holding Company and the Subsidiary Company.

The condensed interim financial statements of the Subsidiary Company are included in the condensed interim consolidated financial statements from the date on which more than 50% voting rights are transferred to the Holding Company or power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Upon loss of control, the Holding Company derecognises the assets and liabilities of the Subsidiary Company, any non-controlling interests and other components of equity related to the Subsidiary Company. Any surplus or deficit arising on the loss of control is recognised in profit and loss account.

The financial statements of the Subsidiary Company are prepared for the same reporting period as of the Holding Company, using accounting policies that are generally consistent with those of the Holding Company.

The assets and liabilities of the Subsidiary Company have been consolidated on a line-by-line basis. The carrying value of investment held by the Holding Company is eliminated against the Subsidiary Company's shareholders' equity in the condensed interim consolidated financial statements. Intra-group balances and transactions are eliminated.

2.3 Functional and presentation currency

These condensed interim consolidated financial statements have been prepared and presented in Pakistani Rupee which is the Group's functional and presentation currency.

Thatta Cement Company Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2026

3 SIGNIFICANT ACCOUNTING POLICIES

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

4 ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim consolidated financial statements require management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the group's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	---- Rupees in thousands ----	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	5,028,508	5,018,856
Major stores and spares	5.2	75,603	45,541
Capital work in progress	5.3	225,723	225,723
		<u>5,329,834</u>	<u>5,290,120</u>
5.1 Operating fixed assets			
Opening net book value (NBV)		5,018,856	3,790,468
Additions during the quarter / year at cost	5.1.1	318,685	1,526,573
		<u>5,337,541</u>	<u>5,317,041</u>
WDV of disposals during the quarter / year		(47,600)	-
Depreciation charge for the quarter / year		(261,433)	(298,185)
		<u>(309,033)</u>	<u>(298,185)</u>
Closing net book value (NBV)		<u>5,028,508</u>	<u>5,018,856</u>
5.1.1 Detail of additions (at cost) during the period / year are as follows:			
Office building		30,331	-
Electrical installations		1,680	1,326,417
Cooling towers		2,853	1,910
Plant and machinery		271,587	186,188
Vehicles		-	5,489
Office equipment		2,718	810
Laboratory equipment		9,068	5,564
Computers		448	195
		<u>318,685</u>	<u>1,526,573</u>
5.2 Major stores and spares			
Cost			
Opening balance		98,230	89,273
Additions during the quarter / year		79,810	127,045
Transferred during the quarter / year		(49,017)	(118,088)
Closing balance		<u>129,023</u>	<u>98,230</u>
Accumulated impairment			
Opening balance		(52,689)	(55,688)
Impairment charge for the quarter / year		(731)	2,999
Closing balance		<u>(53,420)</u>	<u>(52,689)</u>
Net book value		<u>75,603</u>	<u>45,541</u>
5.3 Capital work-in-progress			
Opening Balance		225,723	239,884
Additions during the quarter / year		-	1,309,006
Transfers during the quarter / year		-	(1,323,167)
Closing Balance		<u>225,723</u>	<u>225,723</u>

Thatta Cement Company Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2026

		(Un-audited)	(Audited)
		March 31,	June 30,
		2026	2025
	Note	---- Rupees in thousands ----	
6	INTANGIBLE ASSETS		
Cost		5,850	5,850
Amortization on intangibles			
Opening balance		(4,095)	(2,925)
Charge for the quarter / year		(878)	(1,170)
Closing balance		(4,973)	(4,095)
Net book value		<u>877</u>	<u>1,755</u>
7	LONG TERM INVESTMENT IN ASSOCIATE - AT COST		
Pakistan Services Limited (PSL)		<u>6,476,238</u>	-
<p>During the period, the Holding Company acquired 9,107,800 shares in Pakistan Services Limited (PSL) representing 28% shareholding, at an aggregate consideration of Rs. 6,476.238 million. These shares were acquired at a price of Rs. 710 per share by open market on October 14, 2025. The estimated fair value of PSL as at reporting period is approximately to Rs. 833 per share.</p> <p>Subsequent to the acquisition of above securities, the petition has been filed under Section 126 of the Companies Act, 2017 by the previous shareholders in Honorable Islamabad High Court (The Court) Which, inter alia, alleges that the such transfer of securities was expressly prohibited from being sold, assigned or disposed off to any third party.</p> <p>The Court issued order inter alia to the Company to appear and answer all mentioned questions relating to the case which is pending adjudication as at reporting date.</p> <p>The management, based on legal advisor's view, concluded that the Company lawfully possesses and hold the title of these securities. Therefore, subject to any contrary interpretation by any court of law, prima facie, the investments made by Company being duly recorded with CDC enjoys statutory protection. Accordingly, the interim order does not invalidate the share transfers but merely places a restraint on certain consequences of the sale / purchase of shares.</p>			
8	STORES, SPARE PARTS AND LOOSE TOOLS		
Coal and other fuels		47,860	42,008
Stores & spare parts		484,627	402,041
Loose tools		404	62
		<u>532,891</u>	<u>444,111</u>
Provision for obsolete stores		(12,239)	(12,239)
Provision for slow moving stores and spares		(36,640)	(37,650)
		<u>(48,879)</u>	<u>(49,889)</u>
		<u>484,012</u>	<u>394,222</u>
9	STOCK-IN-TRADE		
Raw material		46,051	29,086
Packing material		49,449	26,281
Work-in-process		64,382	6,627
Finished goods		1,892,905	496,539
		<u>2,052,787</u>	<u>558,533</u>
10	TRADE DEBTS		
Considered good			
Local - unsecured	10.1	1,611,018	1,226,708
Considered doubtful			
Local - unsecured		75,340	75,340
		<u>1,686,358</u>	<u>1,302,048</u>
Allowance for expected credit losses		(75,760)	(75,760)
		<u>1,610,598</u>	<u>1,226,288</u>
10.1	It includes receivable from HESCO by the Subsidiary Company is secured against Standby Letter of Credit (SBLC) issued by National Bank of Pakistan to the extent of Rs. 286.71 million.		

Thatta Cement Company Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the nine months period ended March 31, 2026

11 SHARE CAPITAL

(Un-audited)	(Audited)		(Un-audited)	(Audited)
March 31,	June 30,		March 31,	June 30,
2026	2025		2026	2025
--- Number of shares ---			---- Rupees in thousands ----	
Authorized share capital				
<u>1,000,000,000</u>	<u>200,000,000</u>	Ordinary shares of Rs. 2/- each (2025: Rs. 10/- each)	<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid-up share capital				
447,090,625	447,090,625	Ordinary shares of Rs. 2/- each - shares allotted for consideration fully paid in cash	894,181	894,181
51,500,000	51,500,000	Ordinary shares of Rs. 2/- each - shares allotted for consideration other than cash	103,000	103,000
(75,000,000)	(75,000,000)		(150,000)	-150,000
<u>423,590,625</u>	<u>423,590,625</u>		<u>847,181</u>	<u>847,181</u>

11.1 The shareholders of the Holding Company, in the Extraordinary General Meeting held on May 29, 2025, resolved that the existing capital of the Holding Company, including authorized, issued and paid-up capital, is hereby altered in a manner that each ordinary share of the Holding Company having face value of PKR 10/- be and is hereby subdivided into five ordinary shares of PKR 2/- each. Accordingly, in accordance with the financial reporting framework the weighted average number of ordinary shares outstanding during the period and for all periods presented have been adjusted in the ratio of 5-for-1.

12 TRADE AND OTHER PAYABLES

Trade creditors	509,098	625,647
Accrued liabilities	590,427	492,381
Contract liability and excise duty & sales tax payable	231,668	403,797
Workers' Profit Participation Fund (WPPF)	74,325	235,110
Workers' Welfare Fund (WWF)	64,214	89,341
Other liabilities	161,744	18,233
	<u>1,631,476</u>	<u>1,864,508</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

The status of contingencies as disclosed in annual audited consolidated financial statements for the year ended June 30, 2025 are same as at March 31, 2026.

13.2 Commitments

13.2.1 Guarantee given by a commercial bank to Sui Southern Gas Company Limited on behalf of the Holding Company amounts to Rs. 45 million (June 30, 2025: Rs. 45 million).

13.2.2 Irrevocable letter of credit under capital expenditure as at reporting date against wind mill is amounting to Rs. 943.040 million (2025: Rs. Nil million) and against import of stores and spares is amounting to Rs. 50.582 (2025: 76.635) million

13.2.3 Other outstanding guarantees given on behalf of the Company by banks amount to Rs. 1.5 million (June 30, 2025: Rs. 1.5 million).

13.2.4 Guarantees given by banks on behalf of the Subsidiary Company 232,238 232,238

Thatta Cement Company Limited
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For the nine months period ended March 31, 2026

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- Rupees in thousands -----			
14 COST OF SALES				
Raw material consumed	277,162	512,175	79,874	58,787
Manufacturing expenses:				
Fuel and power	4,742,406	2,626,709	1,574,939	967,850
Cost of tractors imported	316,610	705,541	24,253	705,541
Salaries, wages and other benefits	248,658	232,302	90,587	84,379
Depreciation	254,434	215,285	93,414	74,573
Packing material consumed	209,162	288,542	67,802	89,064
Stores, spare parts and loose tools consumed	302,066	259,678	79,747	99,641
Vehicle hire, running and maintenance	13,354	13,803	4,174	4,259
Repairs and maintenance	62,770	24,244	14,129	6,204
Insurance	31,330	26,599	10,575	8,853
Other production overheads	9,390	7,290	5,021	2,720
Communication	2,179	1,578	645	563
Entertainment	3,191	1,938	1,594	930
Provision for slow moving and obsolete stores and spares	(279)	-	-	-
	6,195,271	4,403,509	1,966,880	2,044,577
Cost of production	6,472,433	4,915,684	2,046,754	2,103,364
Work-in-process				
Opening balance	6,628	151,865	167,774	97,352
Closing balance	(64,382)	(12,801)	(64,382)	(12,801)
	(57,754)	139,064	103,392	84,551
Cost of goods manufactured	6,414,679	5,054,748	2,150,146	2,187,915
Finished goods				
Opening balance	86	64,556	21,811	29,676
Closing balance	(276,275)	(724,260)	(276,275)	(724,260)
	(276,189)	(659,704)	(254,464)	(694,584)
	6,138,490	4,395,044	1,895,682	1,493,331
15 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit for the period attributable to the equity holders of the Holding Company (Rupees in thousands)	2,190,916	1,520,842	797,912	514,091
Weighted average number of ordinary shares	423,590,625	423,590,625	423,590,625	423,590,625
Earnings per share - basic and diluted (Rupees)	5.17	3.59	1.88	1.21

Nine months ended		Quarter ended	
March 31,		March 31,	
2026	2025	2026	2025
----- Rupees in thousands -----			

16 RELATED PARTY TRANSACTIONS & BALANCES

Related parties comprise of associated undertakings, directors of the Group, key management personnel and staff retirement funds. The Group continues to have a policy whereby all transactions with related parties are entered into at commercial terms and conditions. Further, contribution to the defined contribution plan (provident fund) is made as per the terms of employment and trust deed and contribution to the defined benefit plan (gratuity fund) is in accordance with the actuarial advice. Details of transactions during the quarter ended / outstanding balances as at March 31, 2026 with related parties are as follows:

		Nine months ended		Quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
----- Rupees in thousands -----					
16.1	Transactions with related parties				
16.1.1	Key management personnel				
	Salaries and benefits	85,205	65,775	30,329	24,415
16.1.2	Other related parties				
	Contribution to employees' Provident Fund	8,069	8,488	2,784	2,668
	Education expenses - Model Terbiat School	2,329	315	1,107	71
				(Un-audited)	(Audited)
				March 31,	June 30,
				2026	2025
---- Rupees in thousands ----					
16.2	Balances with related parties				
16.2.1	Other related parties				
	Receivable from Gratuity Fund			123,100	123,100
16.3	There are no transactions with key management personnel other than under their terms of employment.				

17 OPERATING SEGMENTS

For management purposes the Group is organized into following major business segments.

Cement Engaged in manufacturing and marketing of cement.
Power Engaged in generation and sale of electric power.

17.1 Revenues	Cement		Power		Tractor		Intra group adjustment		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
----- Un-audited -----										
----- Rupees in thousands -----										
Sales - net	5,152,241	5,621,114	3,955,066	1,775,504	353,640	26,316	(37,744)	(1,123,741)	9,423,203	6,299,193
Cost of sales	(3,860,646)	(3,995,611)	(2,208,600)	(1,690,873)	(316,610)	(24,253)	247,366	1,315,693	(6,138,490)	(4,395,044)
Gross profit	1,291,595	1,625,503	1,746,466	84,631	37,030	2,063	209,622	191,952	3,284,713	1,904,149
Selling and distribution cost	(47,515)	(38,441)	-	-	-	-	-	-	(47,515)	(38,441)
Administrative expenses	(157,126)	(108,004)	(33,944)	(31,799)	(1,601)	(3,720)	28,246	29,530	(164,425)	(113,993)
Other operating expenses	1,086,954	1,479,058	1,712,522	52,832	35,429	(1,657)	237,868	221,482	3,072,773	1,751,715
Other income	(92,530)	(179,063)	-	-	-	-	-	-	(92,530)	(179,063)
Operating profit	1,798,518	1,150,663	14,381	23,196	12,991	5,017	(1,646,717)	(387,065)	179,173	791,811
Finance cost	2,792,942	2,450,658	1,726,903	76,028	48,420	3,360	(1,408,849)	(165,583)	3,159,416	2,364,463
Segment results	(393,565)	(34,597)	(57,445)	(115,041)	(14)	(18,257)	36,738	-	(414,286)	(167,895)
Unallocated expenditures	2,399,377	2,416,061	1,669,458	(39,013)	48,406	(14,897)	(1,372,111)	(165,583)	2,745,130	2,196,568
Profit before taxation	-	-	-	-	-	-	-	-	-	-
Taxation	2,399,377	2,416,061	1,669,458	(39,013)	48,406	(14,897)	(1,372,111)	(165,583)	2,745,130	2,196,568
Current	(522,464)	(545,747)	(5,657)	(6,629)	(14,038)	-	-	-	(542,159)	(552,376.0)
Prior	-	63,382.0	-	-	-	-	-	-	-	63,382.0
Deferred	21,431	(246,177)	-	-	-	-	-	-	21,431	(246,177.0)
Profit for the period	(501,033)	(728,542)	(5,657)	(6,629)	(14,038)	-	-	-	(520,728)	(735,171)

17.2 Other information	Cement		Power		Tractor		Intra group adjustment		Consolidated	
	March 31, 2026	June 2025	March 31, 2026	June 2025	March 31, 2026	June 2025	March 31, 2026	June 2025	March 31, 2026	June 2025
----- Rupees in thousands -----										
Segment assets	16,395,444	9,515,091	4,168,648	3,619,829	1,671,851	664,865	(2,365,574)	(1,163,741)	19,870,369	12,636,044
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-
Total assets	16,395,444	9,515,091	4,168,648	3,619,829	1,671,851	664,865	(2,365,574)	(1,163,741)	19,870,369	12,636,044
Segment liabilities	7,798,649	2,816,640	2,158,377	1,723,360	1,133,574	160,998	(1,427,082)	(225,320)	9,663,518	4,475,678
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	7,798,649	2,816,640	2,158,377	1,723,360	1,133,574	160,998	(1,427,082)	(225,320)	9,663,518	4,475,678
Capital expenditure	148,814	1,378,775	156,787	142,595	-	-	-	-	305,601	1,521,370
Depreciation	170,892	175,986	90,540	122,199	-	-	-	-	261,432	298,185
Non-cash expenses other than depreciation	599	5,699	-	462	-	-	-	-	599	6,161

17.3 Reconciliation of reportable segment revenues, profit and loss, assets and liabilities:

	Consolidated	
	March 31, 2026	March 31, 2025
----- Rupees in thousands -----		
17.3.1 Operating revenues		
Total revenue of reportable segments	9,460,947	7,422,934
Elimination of intra group revenue	(37,744)	(1,123,741)
Consolidated revenue	9,423,203	6,299,193
17.3.2 Profit or loss		
Total profit before tax of reportable segments	4,117,241	2,362,151
Adjustment of unrealized profit and intra group transactions	(1,372,111)	(165,583)
Consolidated (loss) / profit before taxation	2,745,130	2,196,568

17.3.3 Assets

Total assets of reportable segments
Elimination of intra group balances and unrealised profit
Reclassification for consolidation purposes
Consolidated assets

Consolidated	
(Un-audited)	(Audited)
March 31,	June 30,
2026	2025
-- Rupees in thousands --	
22,235,943	13,799,785
(2,363,971)	(1,162,138)
(1,603)	(1,603)
<u>19,870,369</u>	<u>12,636,044</u>

17.3.4 Liabilities

Total liabilities of reportable segments
Elimination of intra group balances
Consolidated liabilities

11,090,600	4,700,998
(1,427,082)	(225,320)
<u>9,663,518</u>	<u>4,475,678</u>

17.4 Information about major customers

Major customers for cement segment are various individual dealers, builders & developers whereas major customer for power segment is Hyderabad Electric Supply Company Limited (HESCO).

18 FAIR VALUE MEASUREMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim consolidated financial statements approximate their fair values. 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 Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

The fair value of all other assets and liabilities is estimated to approximate their carrying value.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

20 NUMBER OF EMPLOYEES

The number of employees as at March 31, 2026 was 408 (June 30, 2025: 408) and average number of employees during the period was 406 (June 30, 2025: 401).

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements have been authorized for issue on April 27, 2026 by the Board of Directors of the Holding Company.

22 GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR