



**THATTA CEMENT**  
COMPANY LIMITED

**REPORT**  
**MARCH 2025**

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# vision

Foresight of the Future



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

Prosperity with a Purpose



- To provide quality products to customers at competitive prices; and
- To generate sufficient profit to add to the shareholder's 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

### **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

### **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](http://www.thattacement.com)  
E-mail: [info@thattacement.com](mailto:info@thattacement.com)

### **STATUTORY AUDITOR**

M/s BDO Ebrahim & Co., Chartered Accountants

### **FACTORY**

Ghulamullah Road, Makli,  
District Thatta, Sindh 73160

### **CORPORATE ADVISOR**

M/s Sharjeel Ayub & Co., Chartered Accountants

### **LEGAL ADVISOR**

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

### **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](http://www.thk.com.pk)

### **BANKERS - CONVENTIONAL**

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

## **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, 2025.

## **OVERVIEW**

Production and dispatch statistics for the nine months period ended March 31, 2025 are as follows:

Description	March 31, 2025	March 31, 2024	Variance	
	-----Metric Tons-----			%
<b><u>Production</u></b>				
Clinker	296,539	301,427	(4,888)	(1.62)
Cement	368,465	383,006	(14,541)	(3.79)
<b><u>Dispatches</u></b>				
Cement	369,944	387,774	(17,830)	(4.60)

As the ongoing fiscal year progresses towards the last quarter, Pakistan's economy demonstrates resilience and stability on fiscal and external fronts. Inflationary pressures have eased, supported by declining food and energy prices, fostering overall price stability. Fiscal consolidation measures are yielding tangible results, leading to a primary surplus and a narrowed fiscal deficit. The external sector remains robust, with a current account surplus, export growth, strong remittance inflows, and rising foreign investment. Investors' confidence continues to strengthen, as reflected in the bullish performance of the Pakistan Stock Exchange. These positive developments lay the foundation for sustained growth and moderate inflation in the coming months of the fiscal year.

Consequently, the Company's performance improved considerably in the first nine months of fiscal year 2025. Local cement dispatches decreased by 4.60% during the nine months period ended March 31, 2025 as compared to same period last year. The Company achieved 73.22% overall clinker production capacity by producing 296,539 tons of clinker against 74.43% capacity utilization with clinker production of 301,427 tons in the same period of last year.

## **INDUSTRY REVIEW**

During the first nine months (July.24-March.25) of the current fiscal year, the local demand for cement in Pakistan experienced a reduction of 6.61%, were 27.461 million tons compared to 29.403 million tons in the same period last year. Additionally, exports saw a significant surge, increasing by 28.08% to reach 6.532 million tons, up from 5.101million tons in the previous period. This resulted in an overall reduction of industry volume of 1.48%, stood at 33.933 million tons, compared to 34.503 million tons in the same period last year.

## **SALES REVIEW**

During the period under review, local sales of the Company, in terms of volume decreased by 4.60% as compared to the corresponding period of last year. By the Grace of Allah Almighty, the Company achieved 3.76% increase in sales revenue as compared to the corresponding period, due to increase in the retention price.



## FINANCIAL REVIEW

A comparison of the financial results of the Company's performance for the nine months period ended March 31, 2025 with the same period last year is as under:

Particulars	March 31, 2025	March 31, 2024
	Rupees in thousands	
Sales – net	5,621,114	5,417,608
Gross Profit	1,625,503	1,505,185
Selling and Distribution Cost	38,441	43,185
Finance Cost	34,597	41,470
Other income	1,150,663	312,999
Profit before taxation	2,416,061	1,484,318
Profit for the quarter	1,687,519	888,233
Earnings per share (Rupees)	19.92	10.48

During the period gross profit margin improved, rising from 27.78% to 28.92% compared to the same period in the previous year. The Company earned a profit before tax of Rs. 2,416.061 million.

**(i) Sales Performance**

Sales revenue of the Company during the period in value terms posted an increase of 3.76%, mainly due to appreciation in local sales of cement as a result of better market penetration strategy.

**(ii) Cost of Sales**

Cost to Sales ratio decreased to 71.08% during the period as compared to 72.22% of the corresponding period of last year. The primary factor contributing to the reduction is the company's transition to utilizing cheaper domestic coal sources.

## RENEWABLE ENERGY AND COST EFFICIENCY INITIATIVES

Alhamdulillah, Thatta Cement Company Limited (TCCL) has successfully commissioned its first wind power project—a 4.8 MW facility—marking a significant milestone in the Company's transition toward renewable energy. Demonstrating its strong commitment to sustainability, the project was completed well ahead of schedule and officially began operations on April 3, 2025. In addition to this achievement, the Company has also installed a 5 MW solar power plant, further reinforcing its dedication to clean energy adoption.

## INVESTMENT IN ASSOCIATED COMPANIES

Thatta Cement Company Limited acquired an additional 12,500,000 shares in Thatta Power (Pvt) Ltd, increasing its stake to 88.52%. This move strengthens the Company's control over TPPL, aligning operations and strategies more effectively.

Moreover, the Company has also invested in Minsk Work Tractors and Assembling (Private) Limited, a newly incorporated wholly owned subsidiary. It acquired 5,000,000 shares at Rs. 10 per share, thereby establishing full ownership of the subsidiary.

## REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

M/s. Joseph Lobo (Pvt.) Ltd. has conducted a valuation of the Company's property, plant, and equipment. According to the valuation report, the assessed market value of the property, plant, and equipment stands at Rs. 10,030 million. Whereas the market capitalization of the Company as on March 31, 2025 stood at Rs. 21,165 million. However, the Company has not incorporated this valuation in its financial statements, which continue to be maintained on a cost basis.

## CERTIFICATE OF CONSISTENCY OF PERFORMANCE (CE CERTIFICATION)

The Company has successfully obtained the CE Certification from the Council for Quality and Environment - Turkey, reinforcing its commitment to quality and environmental standards. This achievement enhances operational efficiency, ensures regulatory compliance, and strengthens global market credibility. It also opens new export opportunities in Europe and other developed markets, boosting the company's growth and competitiveness.

## 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.

## PERFORMANCE OF THE GROUP

A brief of the financial position and performance of the Group for the nine months period ended March 31, 2025 are as follows.

	March 31, 2025	June 30, 2024
<b>Statement of Financial Position</b>	----- (Rupees in thousands) -----	
Property, plant and equipment	5,177,614	4,063,937
Stock-in-Trade	791,018	250,702
Trade Debts	1,096,984	745,025
Total Equity - Holding Company	6,159,610	4,325,669
Trade and Other payables	1,219,450	1,423,518

	March 31, 2025	March 31, 2024
<b>Statement of Profit or Loss</b>	----- (Rupees in thousands) -----	
Sales - net	6,299,193	5,468,527
Gross Profit	1,904,149	1,469,247
Selling, Distribution cost & Administrative Expense	152,434	168,737
Profit before taxation	2,196,568	1,352,599
Profit after taxation	1,461,397	734,498
Earnings per share (in Rupees)	17.95	9.35



## 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.



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**Kamran Munir Ansari**  
Chief Executive



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**Khawaja Muhammad Salman Younis**  
Chairman

Karachi: April 25, 2025

**CONDENSED INTERIM  
UNCONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2025**

**THATTA CEMENT COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in thousands)	
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	5	3,427,358	2,219,818
Intangible Asset	6	2,047	2,925
Long term investment in Subsidiary Company	7	936,658	299,158
Gratuity Fund asset		23,100	23,100
Long term deposits		5,125	5,125
		4,394,288	2,550,126
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	8	267,268	176,343
Stock-in-trade	9	109,493	243,941
Trade debts	10	221,111	138,875
Advances		49,740	25,474
Deposits and prepayments		14,298	7,300
Short term Investment		603,866	1,190,825
Other receivables and accrued mark-up		65,457	340,081
Cash and bank balances		2,279,766	2,953,616
		3,610,999	5,076,455
<b>TOTAL ASSETS</b>		8,005,287	7,626,581
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
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		4,882,488	3,262,289
		5,829,387	4,209,188
<b>NON - CURRENT LIABILITIES</b>			
Long term deposits		3,787	22,787
Deferred taxation		595,541	349,364
		599,328	372,151
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	875,334	2,165,615
Dividend payable		18,206	1,933
Accrued mark-up		7,096	11,911
Income Tax Payable		478,391	668,134
Short term borrowings		197,545	197,649
		1,576,572	3,045,242
<b>TOTAL EQUITY AND LIABILITIES</b>		8,005,287	7,626,581

**CONTINGENCIES AND COMMITMENTS**

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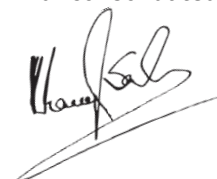
The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.



**CHIEF FINANCIAL OFFICER**



**CHIEF EXECUTIVE**



**DIRECTOR**

**THATTA CEMENT COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**(UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

		Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in thousands)			
Sales - gross		<b>8,171,950</b>	7,216,703	<b>2,572,148</b>	3,033,859
Sales tax and federal excise duty		<b>(2,550,836)</b>	(1,799,095)	<b>(800,624)</b>	(740,218)
Sales - net		<b>5,621,114</b>	5,417,608	<b>1,771,524</b>	2,293,641
Cost of sales	14	<b>(3,995,611)</b>	(3,912,423)	<b>(1,347,323)</b>	(1,449,525)
<b>Gross profit</b>		<b>1,625,503</b>	1,505,185	<b>424,201</b>	844,116
Selling and distribution cost		<b>(38,441)</b>	(43,185)	<b>(7,523)</b>	(15,482)
Administrative expenses		<b>(108,004)</b>	(120,254)	<b>(34,455)</b>	(35,969)
		<b>1,479,058</b>	1,341,746	<b>382,223</b>	792,665
Other operating expenses		<b>(179,063)</b>	(110,136)	<b>(51,439)</b>	(63,025)
Expected credit loss allowance		-	(18,821)	-	-
Other income		<b>1,150,663</b>	312,999	<b>370,329</b>	132,886
<b>Operating profit</b>		<b>2,450,658</b>	1,525,788	<b>701,113</b>	862,526
Finance cost		<b>(34,597)</b>	(41,470)	<b>(7,000)</b>	(12,697)
<b>Profit before taxation</b>		<b>2,416,061</b>	1,484,318	<b>694,113</b>	849,829
Taxation					
Current		<b>(545,747)</b>	(569,671)	<b>120,416</b>	(313,345)
Prior		<b>63,382</b>	(12,438)	-	-
Deferred		<b>(246,177)</b>	(13,976)	<b>(254,542)</b>	(6,335)
		<b>(728,542)</b>	(596,085)	<b>(134,126)</b>	(319,680)
<b>Profit for the period</b>		<b>1,687,519</b>	888,233	<b>559,987</b>	530,149
<b>Earnings per share - basic and diluted (Rupees)</b>	15	<b>19.92</b>	10.48	<b>6.61</b>	6.26

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE**

**DIRECTOR**

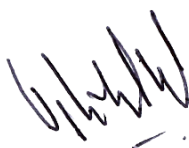
**THATTA CEMENT COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE**  
**INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousands)			
Profit for the period	<b>1,687,519</b>	888,233	<b>559,987</b>	530,149
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,687,519</b>	888,233	<b>559,987</b>	530,149

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 ENDED MARCH 31, 2025**

		Nine months ended	
		March 31, 2025	March 31, 2024
Note		----- (Rupees in thousands) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before taxation</b>		<b>2,416,061</b>	1,484,318
<b>Adjustment for:</b>			
Depreciation	5.1	<b>118,493</b>	101,131
Amortization		<b>878</b>	878
Finance cost		<b>27,072</b>	41,470
Provision for leave encashment		<b>-</b>	1,371
Provision for expected credit loss allowance		<b>-</b>	18,822
Provision for Workers' Welfare Fund		<b>129,756</b>	30,286
Provision for Workers' Profit Participation Fund		<b>49,307</b>	79,700
Other charge		<b>6,539</b>	575
Gain on disposal of property, plant and equipment		<b>(1,800)</b>	(44,269)
		<b>330,245</b>	229,964
<b>Operating cash flows before working capital changes</b>		<b>2,746,306</b>	1,714,282
<b>(Increase) / decrease in current assets</b>			
Stores, spare parts and loose tools		<b>(90,925)</b>	17,981
Stock-in-trade		<b>134,448</b>	666,212
Trade debts		<b>(82,236)</b>	104,740
Advances		<b>(24,266)</b>	(27,230)
Trade deposits and prepayments		<b>(6,998)</b>	(9,450)
Other receivables and accrued mark-up		<b>274,624</b>	(58,673)
		<b>204,647</b>	693,580
<b>Increase in current liabilities</b>			
Trade and other payables		<b>(1,345,299)</b>	252,242
<b>Cash generated from operations</b>		<b>1,605,654</b>	2,660,104
Finance cost paid		<b>(31,887)</b>	(40,454)
Leave encashment paid		<b>-</b>	(1,529)
Income tax paid - net		<b>(672,108)</b>	(118,607)
Workers' Welfare Fund		<b>(50,473)</b>	(8,015)
Workers' Profit Participation Fund		<b>(80,111)</b>	(21,445)
<b>Net cash generated from operating activities</b>		<b>771,075</b>	2,470,053



Nine months ended		
	March 31, 2025	March 31, 2024
Note	----- (Rupees in thousands) -----	

#### CASH FLOWS FROM INVESTING ACTIVITIES

Fixed capital expenditure	(1,326,033)	(267,002)
Proceeds from sale of property, plant and equipment	1,800	45,673
Short term investment	586,959	(596,110)
Further investment in subsidiaries	(637,500)	-
Long term deposit - liabilities	(19,000)	34,350
<b>Net cash used in investing activities</b>	<b>(1,393,774)</b>	<b>(783,089)</b>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(51,047)	-
Buy back of shares	-	(276,558)
<b>Net cash used in financing activities</b>	<b>(51,047)</b>	<b>(276,558)</b>
Net increase in cash and cash equivalents	(673,746)	1,410,406
Cash and cash equivalents at the beginning of the period	2,755,967	460,462
<b>Cash and cash equivalents at the end of the period</b>	<b>2,082,221</b>	<b>1,870,868</b>


#### CASH AND CASH EQUIVALENTS

Cash and bank balances	2,279,766	2,068,517
Short term borrowings	(197,545)	(197,649)
	<b>2,082,221</b>	<b>1,870,868</b>

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

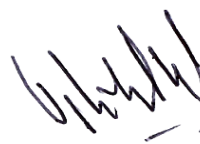
**THATTA CEMENT COMPANY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**(UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Share capital	Reserves		Total
		Share premium	Accumulated profit	
	(Rupees in thousands)			
<b>Balance as at July 1, 2023 (audited)</b>	997,181	99,718	1,887,810	2,984,709
<b>Total comprehensive income for the period ended March 31, 2024</b>				
Profit for the period	-	-	888,233	888,233
Other comprehensive income	-	-	-	-
Buy back of shares during the period	(150,000)	-	(126,558)	(276,558)
	(150,000)	-	761,675	611,675
<b>Balance as at March 31, 2024 (unaudited)</b>	847,181	99,718	2,649,485	3,596,384
<b>Balance as at July 1, 2024 (audited)</b>	847,181	99,718	3,262,289	4,209,188
<b>Total comprehensive income for the period ended March 31, 2025</b>				
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)
<b>Balance as at March 31, 2025 (unaudited)</b>	847,181	99,718	4,882,488	5,829,387

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 UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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**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.

During the period, the Company has made investment in shares of Minsk Work Tractors and Assembling Private Limited "Wholly owned Subsidiary" (newly incorporated company). The company has acquired 5,000,000 shares at Rs. 10 per share making it wholly owned subsidiary as at reporting date.

The principle line of business 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).

**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, 2025 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, 2024 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, 2024, 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, 2024.

**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 AND CHANGES THEREIN

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, 2024.

### 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, 2024.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in thousands)	
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>3,169,751</b>	1,946,349
Major stores and spares	5.2	<b>32,386</b>	33,585
Capital work in progress	5.3	<b>225,221</b>	239,884
		<b>3,427,358</b>	2,219,818
<b>5.1 Operating fixed assets</b>			
Opening net book value (NBV)		<b>1,946,349</b>	1,756,027
Additions during the period / year at cost	5.1.1	<b>1,341,895</b>	334,529
		<b>3,288,244</b>	2,090,556
WDV of disposals during the period / year		-	(142,803)
Depreciation charge for the period / year		<b>(118,493)</b>	(1,404)
		<b>(118,493)</b>	(144,207)
Closing net book value (NBV)		<b>3,169,751</b>	1,946,349
<b>5.1.1 Detail of additions (at cost) during the period / year are as follows:</b>			
Factory building on freehold land		-	14,813
Plant and machinery		<b>32,321</b>	41,408
Electrical installations		<b>1,303,244</b>	245,225
Office equipment		<b>340</b>	139
Laboratory equipment		<b>306</b>	-
Computers		<b>195</b>	1,290
Vehicles		<b>5,489</b>	31,654
		<b>1,341,895</b>	334,529
<b>5.2 Major stores and spares</b>			
Cost			
Opening balance		<b>86,329</b>	112,243
Additions during the period / year		<b>97,577</b>	46,943
Transferred during the period / year		<b>(98,776)</b>	(72,857)
Closing balance		<b>85,130</b>	86,329
<b>Accumulated impairment</b>			
Opening balance		<b>(52,744)</b>	(47,098)
Reversal / (impairment) charge for the period / year		-	(5,646)
Closing balance		<b>(52,744)</b>	(52,744)
Net book value		<b>32,386</b>	33,585

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in thousands)	
<b>5.3 Capital work in progress</b>			
Opening Balance		239,884	17,639
Additions during the period / year		1,289,732	482,178
Transfers during the period / year		(1,304,395)	(259,933)
Closing Balance		225,221	239,884
<b>6 INTANGIBLE ASSETS</b>			
Cost		5,850	5,850
Amortization on intangibles			
Opening balance		(2,925)	(1,755)
Charge for the period / year		(878)	(1,170)
Closing balance		(3,803)	(2,925)
Net book value		2,047	2,925
<b>7 LONG TERM INVESTMENT IN SUBSIDIARY COMPANY</b>			
Thatta Power (Private) Limited (TPPL)	7.1 & 7.2	436,658	299,158
Minsk Work Tractor and Assembling (Private) Limited	7.3	500,000	-
		936,658	299,158
<b>7.1</b>	During the period, the Company has further consolidated its shareholding in Thatta power private limited "Subsidiary Company" (TPPL) from 62.43% to 88.52% pursuant to the special resolution passed by shareholders in extra ordinary general meeting (EOGM) dated on December 09, 2024. The Company has purchased further 12.5 million shares at the rate of Rs. 11 per share amounting to Rs. 137.5 million in aggregate from Rotocast Engineering company (Private) Limited.		
<b>7.2</b>	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.		
<b>7.3</b>	During the period, the Company has made investment in shares of Minsk Work Tractors and Assembling Private Limited "Wholly owned Subsidiary" (newly incorporated company) in pursuant to the special resolution passed by share holders in Extra Ordinary General meeting (EOGM) dated on December 09, 2024. The company has acquired 5,000,000 shares at Rs. 10 per share making it wholly owned subsidiary as at reporting date.		
<b>8 STORES, SPARE PARTS AND LOOSE TOOLS</b>			
Coal and other fuels		28,111	33,033
Stores and spare parts		279,799	183,949
Loose tools		46	49
		307,956	217,031
Provision for obsolete stores		(10,898)	(10,898)
Provision for slow moving stores and spares		(29,790)	(29,790)
		(40,688)	(40,688)
		267,268	176,343
<b>9 STOCK-IN-TRADE</b>			
Raw material		28,323	12,959
Packing material		25,634	21,322
Work-in-process		12,727	146,166
Finished goods		42,809	63,494
		109,493	243,941

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	(Rupees in thousands)	
<b>10 TRADE DEBTS</b>		
Considered good		
Local - unsecured	<b>221,111</b>	138,875
Considered doubtful		
Local - unsecured	<b>75,340</b>	75,340
	<b>296,451</b>	214,215
Provision for doubtful debts	<b>(75,340)</b>	(75,340)
	<b>221,111</b>	138,875

## 11 SHARE CAPITAL

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Number of shares			Number of shares	
<b>Authorised share capital</b>			<b>Authorised share capital</b>	
<b>200,000,000</b>	200,000,000	Ordinary shares of Rs. 10/- each	<b>2,000,000</b>	2,000,000
<b>Issued, subscribed and paid-up capital</b>				
<b>89,418,125</b>	89,418,125	Ordinary shares of Rs. 10/- each	<b>894,181</b>	894,181
		shares allotted for consideration		
		paid in cash		
<b>10,300,000</b>	10,300,000	Ordinary shares of Rs 10/-	<b>103,000</b>	103,000
		each shares allotted for		
		consideration other than cash		
<b>(15,000,000)</b>	(15,000,000)	Treasury shares	<b>(150,000)</b>	(150,000)
<b>84,718,125</b>	84,718,125		<b>847,181</b>	847,181

**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** In the Annual General Meeting held on October 26, 2023, It was hereby approved to purchase upto 15 million ordinary shares of the company under Buy Back scheme pursuant to section 88 of the Companies Act 2017 read with Buy Back Regulations. The Buy Back was made through Pakistan Stock Exchange Limited at the spot/current price. The Company has purchased 15 million ordinary shares which are disclosed as Treasury Shares as stated above.

## 12 TRADE AND OTHER PAYABLES

Trade creditors	<b>324,000</b>	705,125
Accrued liabilities	<b>223,652</b>	1,078,159
Contract liability	<b>42,802</b>	136,512
Excise duty and sales tax payable	<b>22,874</b>	56,696
Workers' Profit Participation Fund	<b>189,007</b>	132,823
Workers' Welfare Fund	<b>49,307</b>	50,473
Other liabilities	<b>23,692</b>	5,827
	<b>875,334</b>	2,165,615



## **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, 2024 are same as at March 31, 2025.

### **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, 2024: Rs. 45 million).
- 13.2.2 Irrevocable letter of credit under revenue expenditure as at reporting date is Rs. 85.963 million (June 30, 2024: Rs. 73.512 million).
- 13.2.3 Other outstanding guarantees given on behalf of the Company by banks amounting to Rs. 1.5 million (June 30, 2024: Rs. 52.325 million).

**THATTA CEMENT COMPANY LIMITED**  
**NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note	------(Rupees in thousands)-----			
<b>14 COST OF SALES</b>				
Raw material consumed	<b>512,175</b>	258,637	<b>58,787</b>	126,507
Manufacturing expenses				
Packing material consumed	<b>288,542</b>	303,528	<b>89,064</b>	129,826
Stores, spare parts & loose tools consumed	<b>203,976</b>	133,093	<b>88,448</b>	52,565
Fuel and power	<b>2,447,565</b>	2,144,484	<b>906,732</b>	1,009,496
Salaries, wages and other benefits	<b>232,302</b>	300,879	<b>84,379</b>	94,586
Insurance	<b>15,083</b>	24,729	<b>5,070</b>	7,968
Repairs and maintenance	<b>6,057</b>	10,779	<b>342</b>	6,104
Depreciation	<b>111,525</b>	98,411	<b>40,259</b>	42,840
Vehicle hire, running & maintenance	<b>13,803</b>	17,113	<b>4,259</b>	4,375
Communication	<b>1,578</b>	1,418	<b>563</b>	442
Entertainment	<b>1,938</b>	2,530	<b>930</b>	1,082
Other production overheads	<b>6,943</b>	5,369	<b>2,643</b>	3,389
	<b>3,329,312</b>	3,042,333	<b>1,222,689</b>	1,352,673
<b>Cost of production</b>	<b>3,841,487</b>	3,300,970	<b>1,281,476</b>	1,479,180
<b>Work-in-process</b>				
Opening balance	<b>146,166</b>	737,889	<b>92,541</b>	136,955
Closing balance	<b>(12,727)</b>	(180,876)	<b>(12,727)</b>	(180,876)
	<b>133,439</b>	557,013	<b>79,814</b>	(43,921)
Cost of goods manufactured	<b>3,974,926</b>	3,857,983	<b>1,361,290</b>	1,435,259
<b>Finished goods</b>				
Opening balance	<b>63,494</b>	93,529	<b>28,842</b>	53,355
Closing balance	<b>(42,809)</b>	(39,089)	<b>(42,809)</b>	(39,089)
	<b>20,685</b>	54,440	<b>(13,967)</b>	14,266
	<b>3,995,611</b>	3,912,423	<b>1,347,323</b>	1,449,525
<b>15 EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit for the period (Rupees in thousands)	<b>1,687,519</b>	888,233	<b>559,987</b>	530,149
Weighted average number of ordinary shares	<b>84,718,125</b>	84,718,125	<b>84,718,125</b>	84,718,125
Earnings per share - basic and diluted (Rupees)	<b>19.92</b>	10.48	<b>6.61</b>	6.26
<b>16 RELATED PARTY TRANSACTIONS &amp; BALANCES</b>				

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, 2025 with related parties are as follows:

Nine months ended		Quarter ended	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
------(Rupees in thousands)-----			

## 16.1 Transactions with related parties

### 16.1.1 Subsidiary Company

#### Thatta Power (Private) Limited

Common shared expenses	4,116	3,843	1,172	1,095
Receipts for common shared expenses	-	2,315	-	-
(Purchase)/sale of store items - net	91	(173)	-	159
(Payment)/receipts on account of				
Purchase/sale of store items - net	-	(633)	-	-
(Purchase) of electricity (inclusive of GST)	1,392,316	1,056,910	439,321	546,107
Payment on account of electricity (inclusive of GST)	2,136,222	794,179	560,000	335,000
Management fee claimed	29,530	26,378	9,844	8,792
Management fee received	-	14,122	-	-
Sale of waste heat	232,702	2,457	69,033	-
Receipt for sale of waste heat	406,222	15,541	-	-

### 16.1.2 Key management personnel

Salaries and benefits	65,775	79,419	24,415	24,821
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### 16.1.3 Other related parties

Contribution to Provident Fund	8,488	9,625	2,668	3,151
Education expense - Model tarbiat school	315	2,852	71	547

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
(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)	266,141	1,010,047
Receivable against management fee (inclusive of SST)	55,907	26,377
Receivable against common shared expenses	7,972	3,856
Receivable / (payable) against sale of store items - net	462	371
Receivable against sale of waste heat	102,780	276,300

### 16.2.2 Other related parties

Receivable from Gratuity Fund	23,100	23,100
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16.3 There are no transactions with key management personnel other than under their terms of employment.

## **17 FAIR VALUE MEASUREMENT - FINANCIAL INSTRUMENTS**

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, 2025 was 395 (June 30, 2024: 409) and average number of employees during the period was 398 (June 30, 2024: 476).

## **20 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim unconsolidated financial statements have been authorized for issue on April 25, 2025 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**

**CONDENSED INTERIM  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED  
MARCH 31, 2025**

**THATTA CEMENT COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in thousands)	
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	5	5,177,614	4,063,937
Intangible Assets	6	2,047	2,925
Gratuity fund asset		23,100	23,100
Long term deposits		5,125	5,125
		5,207,886	4,095,087
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	7	304,918	221,907
Stock-in-trade	8	791,018	250,702
Trade debts	9	1,096,984	745,025
Advances		145,739	38,486
Deposits and prepayments		248,126	233,502
Short term investment		603,866	1,190,825
Other receivables and accrued mark-up		87,588	29,738
Sales tax refundable		193,666	40,396
Short term loan		250,000	-
Cash and bank balances		2,333,084	2,992,916
		6,054,989	5,743,497
<b>TOTAL ASSETS</b>		11,262,875	9,838,584
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	10	847,181	847,181
Share premium		99,718	99,718
Accumulated profit		6,159,610	4,325,669
Equity attributable to the owners of the Holding Company		7,106,509	5,272,568
Non-controlling interests		223,291	821,280
		7,329,800	6,093,848
<b>NON - CURRENT LIABILITIES</b>			
Long term deposits		3,787	22,787
Deferred taxation		595,541	349,364
		599,328	372,151
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,219,450	1,423,518
Dividend payable		18,206	1,933
Accrued mark-up		467,922	348,088
Current maturity of long term financing		751,329	751,329
Short term loan		250,000	
Taxation - net		429,295	650,068
Short term borrowings		197,545	197,649
		3,333,747	3,372,585
<b>TOTAL EQUITY AND LIABILITIES</b>		11,262,875	9,838,584

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE**

**DIRECTOR**



**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

		Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(Rupees in thousands)			
Sales - gross		8,971,030	7,276,787	3,014,333	3,057,785
Sales tax and federal excise duty		(2,671,837)	(1,808,260)	(867,183)	(743,867)
Sales - net		6,299,193	5,468,527	2,147,149	2,313,918
Cost of sales	13	(4,395,044)	(3,999,280)	(1,493,331)	(1,469,784)
<b>Gross profit</b>		<b>1,904,149</b>	<b>1,469,247</b>	<b>653,818</b>	<b>844,134</b>
Selling and distribution cost		(38,441)	(43,185)	(7,523)	(15,482)
Administrative expenses		(113,993)	(125,552)	(38,183)	(36,578)
		1,751,715	1,300,510	608,112	792,074
Other operating expenses		(179,063)	(110,146)	(51,439)	(63,035)
Expected credit loss allowance		-	(18,821)	-	-
Other income		791,811	364,417	156,080	145,905
<b>Operating profit</b>		<b>2,364,463</b>	<b>1,535,960</b>	<b>712,753</b>	<b>874,944</b>
Finance cost		(167,895)	(183,361)	(52,688)	(59,477)
<b>Profit before taxation</b>		<b>2,196,568</b>	<b>1,352,599</b>	<b>660,065</b>	<b>815,467</b>
Taxation					
Current		(552,376)	(591,687)	117,933	(319,489)
Prior		63,382	(12,438)	-	-
Deferred		(246,177)	(13,976)	(254,542)	(6,335)
		(735,171)	(618,101)	(136,609)	(325,824)
<b>Profit for the period</b>		<b>1,461,397</b>	<b>734,498</b>	<b>523,456</b>	<b>489,643</b>
<b>Profit for the period attributable to:</b>					
Equity holders of the Holding Company		1,520,842	792,256	514,091	504,861
Non-controlling interests		(59,445)	(57,758)	9,365	(15,218)
		1,461,397	734,498	523,456	489,643
<b>Earnings per share - basic and diluted (Rupees)</b>	14	<b>17.95</b>	<b>9.35</b>	<b>6.07</b>	<b>5.96</b>

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

**DIRECTOR**

**THATTA CEMENT COMPANY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousands)			
<b>Profit for the period</b>	<b>1,461,397</b>	734,498	<b>523,456</b>	489,643
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,461,397</b>	734,498	<b>523,456</b>	489,643
<b>Total comprehensive income / (loss) for the period attributable to:</b>				
Equity holders of the Holding Company	<b>1,520,842</b>	792,256	<b>514,091</b>	504,861
Non-controlling interests	<b>(59,445)</b>	(57,758)	<b>9,365</b>	(15,218)
	<b>1,461,397</b>	734,498	<b>523,456</b>	489,643

The annexed notes from 1 to 21 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 ENDED MARCH 31, 2025**

	Nine months ended	
	March 31, 2025	March 31, 2024
Note	----- (Rupees in thousands) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>2,196,568</b>	1,352,599
<b>Adjustment for:</b>		
Depreciation on property, plant and equipment	<b>222,252</b>	193,353
Amortization on intangibles	<b>878</b>	878
Finance cost	<b>167,895</b>	183,361
Provision for leave encashment	<b>-</b>	1,371
Provision for expected credit loss allowance	<b>-</b>	18,822
Provision for Workers' Welfare Fund	<b>49,307</b>	30,286
Provision for Workers' Profit Participation Fund	<b>129,756</b>	79,700
Other charge	<b>6,539</b>	575
Gain on disposal of property, plant and equipment	<b>(1,800)</b>	(44,269)
	<b>574,827</b>	464,077
<b>Operating cash flows before working capital changes</b>	<b>2,771,395</b>	1,816,676
<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	<b>(83,011)</b>	17,349
Stock-in-trade	<b>(540,316)</b>	646,780
Trade debts	<b>(351,959)</b>	122,618
Advances	<b>(107,253)</b>	(41,048)
Trade deposits and prepayments	<b>(14,624)</b>	(9,463)
Sales tax refundable	<b>(153,270)</b>	-
Other receivable and accrued mark-up	<b>(57,850)</b>	(87,292)
	<b>(1,308,283)</b>	648,944
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	<b>(259,086)</b>	130,750
<b>Cash generated from operations</b>	<b>1,204,026</b>	2,596,370
Finance cost paid	<b>(48,061)</b>	(42,459)
Workers' Welfare Fund	<b>(50,473)</b>	(8,015)
Workers' Profit Participation Fund	<b>(80,111)</b>	(21,445)
Leave encashment paid	<b>-</b>	(1,529)
Income tax paid - net	<b>(709,767)</b>	(122,261)
<b>Net cash generated from operating activities</b>	<b>315,614</b>	2,400,660

		Nine months ended	
		March 31, 2024	March 31, 2023
Note		----- (Rupees in thousands) -----	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Fixed capital expenditure	(1,335,929)	(268,833)
	Short term investment	586,959	(496,110)
	Short term loan	-	300,000
	Further investment in subsidiaries	(137,500)	-
	Proceeds from sale of property, plant and equipment	1,800	45,673
	Long term deposit - liabilities	(19,000)	34,350
	<b>Net cash used in investing activities</b>	<b>(903,670)</b>	<b>(384,920)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Buy back of shares	-	(276,558)
	Dividend paid	(71,672)	-
	<b>Net cash used in financing activities</b>	<b>(71,672)</b>	<b>(276,558)</b>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(659,728)</b>	<b>1,739,182</b>
	Cash and cash equivalents at beginning of the period	2,795,267	477,843
	<b>Cash and cash equivalents at end of the period</b>	<b>2,135,539</b>	<b>2,217,025</b>
<b>CASH AND CASH EQUIVALENTS</b>			
	Cash and bank balances	2,333,084	2,414,674
	Short term borrowings	(197,545)	(197,649)
		<b>2,135,539</b>	<b>2,217,025</b>

The annexed notes from 1 to 21 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 ENDED MARCH 31, 2025**

	Attributable to the owners of the Holding Company			Non-controlling interests	Total shareholders' equity	
	Share capital	Reserves				Total
		Share premium	Accumulated profits			
----- Rupees in thousands -----						
Balance as at July 1, 2023 (audited)	997,181	99,718	3,090,047	4,186,946	904,844	5,091,790
Total comprehensive income for the period ended March 31, 2024						
Profit / (loss) for the period	-	-	792,256	792,256	(57,758)	734,498
Buy back of shares during the period	(150,000)	-	(126,558)	(276,558)	-	(276,558)
	(150,000)	-	665,698	515,698	(57,758)	457,940
Balance as at March 31, 2024 (un-audited)	847,181	99,718	3,755,745	4,702,644	847,086	5,549,730
Balance as at July 1, 2024 (audited)	847,181	99,718	4,325,669	5,272,568	821,280	6,093,848
Total comprehensive income 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 September 30, 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

The annexed notes from 1 to 21 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 CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

---

**1 THE GROUP AND ITS OPERATIONS**

- 1.1** The Group consists of Thatta Cement Company Limited (TCCL) and Thatta Power (Private) Limited (TPPL) (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, 2025 (June 30, 2024: 62.43%). The principal business activity of the Subsidiary Company is generation and sale of electric power. As at March 31, 2025 TPPL has authorized and issued capital of Rs. 500 million and Rs. 479.16 million divided into 50,000,000 (June 30, 2024: 50,000,000) ordinary shares and 47,915,830 (June 30, 2024: 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** During the period, the Company has made investment in shares of Minsk Work Tractors and Assembling Private Limited "Wholly owned Subsidiary" (newly incorporated company). The company has acquired 5,000,000 shares at Rs. 10 per share making it wholly owned subsidiary as at reporting date.
- 1.5** The principle line of business 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).

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim consolidated financial statements for the nine months ended March 31, 2025 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, 2024.

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, 2024 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.

## 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, 2024.

## 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, 2024.

## 5 PROPERTY, PLANT AND EQUIPMENT

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in thousands)	
Operating fixed assets	5.1	<b>4,920,007</b>	3,790,468
Major stores and spares	5.2	<b>32,386</b>	33,585
Capital work in progress	5.3	<b>225,221</b>	239,884
		<b>5,177,614</b>	4,063,937

### 5.1 Operating fixed assets

Opening net book value (NBV)		<b>3,790,468</b>	3,725,575
Additions during the period at cost	5.1.1	<b>1,351,791</b>	336,360
		<b>5,142,259</b>	4,061,935
WDV of disposals during the period / year		<b>-</b>	(1,404)
Depreciation charge for the period / year		<b>(222,252)</b>	(270,063)
		<b>(222,252)</b>	(271,467)
Closing net book value (NBV)		<b>4,920,007</b>	3,790,468

#### 5.1.1 Detail of additions (at cost) during the period are as follows:

Factory building on freehold land		<b>-</b>	14,813
Electrical installations		<b>1,303,244</b>	245,225
Plant and machinery		<b>41,747</b>	43,133
Vehicles		<b>5,489</b>	31,654
Office equipment		<b>810</b>	245
Laboratory equipment		<b>306</b>	-
Computer		<b>195</b>	1,290
		<b>1,351,791</b>	336,360

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	(Rupees in thousands)	
<b>5.2 Major stores and spares</b>		
Cost		
Opening balance	89,273	115,187
Additions during the period / year	97,577	46,943
Transferred during the period / year	(98,776)	(72,857)
Closing balance	88,074	89,273
Accumulated impairment		
Opening balance	(55,688)	(47,098)
Impairment charge for the period / year	-	(8,590)
Closing balance	(55,688)	(55,688)
Net book value	32,386	33,585
<b>5.3 Capital work in progress</b>		
Opening Balance	239,884	17,639
Additions during the period / year	1,289,732	482,178
Transfers during the period / year	(1,304,395)	(259,933)
Closing Balance	225,221	239,884
<b>6 INTANGIBLE ASSETS</b>		
Cost	5,850	5,850
Amortization on intangibles		
Opening balance	(2,925)	(1,755)
Charge for the period / year	(878)	(1,170)
Closing balance	(3,803)	(2,925)
Net book value	2,047	2,925
<b>7 STORES, SPARE PARTS AND LOOSE TOOLS</b>		
Coal and other fuels	28,111	33,033
Stores & spare parts	319,080	231,144
Loose tools	46	49
	347,237	264,226
Provision for obsolete stores	(10,898)	(10,898)
Provision for slow moving stores and spares	(31,421)	(31,421)
	(42,319)	(42,319)
	304,918	221,907
<b>8 STOCK-IN-TRADE</b>		
Raw material	28,323	12,959
Packing material	25,634	21,322
Work-in-process	12,801	151,865
Finished goods	724,260	64,556
	791,018	250,702

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees in thousands)	
<b>9 TRADE DEBTS</b>			
Considered good			
Local - unsecured	9.1	<b>1,096,984</b>	745,025
Considered doubtful			
Local - unsecured		<b>75,340</b>	75,340
		<b>1,172,324</b>	820,365
Allowance for expected credit losses		<b>(75,340)</b>	(75,340)
		<b>1,096,984</b>	745,025

**9.1** 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.

## **10 SHARE CAPITAL**

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
--- Number of shares ---	

<b>Authorized share capital</b>			
<b>200,000,000</b>	200,000,000	Ordinary shares of Rs. 10/- each	<b>2,000,000</b> 2,000,000
<b>Issued, subscribed and paid-up share capital</b>			
<b>89,418,125</b>	89,418,125	Ordinary shares of Rs. 10/- each	<b>894,181</b> 894,181
		- shares allotted for consideration fully paid in cash	
<b>10,300,000</b>	10,300,000	Ordinary shares of Rs. 10/- each	<b>103,000</b> 103,000
		- shares allotted for consideration other than cash	
<b>(15,000,000)</b>	(15,000,000)	Treasury shares	<b>(150,000)</b> (150,000)
<b>84,718,125</b>	84,718,125		<b>847,181</b> 847,181

## **11 TRADE AND OTHER PAYABLES**

Trade creditors	<b>414,805</b>	718,733
Accrued liabilities	<b>270,725</b>	267,607
Contract liability	<b>122,902</b>	136,512
Excise duty and sales tax payable	<b>22,874</b>	56,696
Workers' Profit Participation Fund (WPPF)	<b>228,663</b>	172,479
Workers' Welfare Fund (WWF)	<b>64,376</b>	65,542
Other liabilities	<b>95,105</b>	5,949
	<b>1,219,450</b>	1,423,518

## **12 CONTINGENCIES AND COMMITMENTS**

### **12.1 Contingencies**

The status of contingencies as disclosed in annual audited consolidated financial statements for the year ended June 30, 2024 are same as at March 31, 2025.

### **12.2 Commitments**

<b>12.2.1</b>	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, 2024: Rs. 45 million).		
<b>12.2.2</b>	Irrevocable letter of credit under revenue expenditure as at reporting date is Rs. 85.963 million (June 30, 2024: Rs. 73.512 million).		
<b>12.2.3</b>	Other outstanding guarantees given on behalf of the Company by banks amounting to Rs. 1.5 million (June 30, 2024: Rs. 52.325 million).		
<b>12.2.4</b>	Guarantees given by banks on behalf of the Subsidiary Company	<b>232,238</b>	200,000

**THATTA CEMENT COMPANY LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-**  
**AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Rupees in thousands)				
<b>13 COST OF SALES</b>				
Raw material consumed	512,175	258,637	58,787	126,507
Cost of Tractors Imported	705,541	-	705,541	-
Manufacturing expenses				
Fuel and power	2,626,709	2,069,607	967,850	974,599
Salaries, wages and other benefits	232,302	300,879	84,379	94,586
Depreciation	215,285	190,632	74,573	76,337
Packing material consumed	288,542	303,528	89,064	129,826
Stores, spare	259,678	186,097	99,641	68,624
Vehicle hire, running and maintenance	13,803	17,113	4,259	4,375
Repairs and maintenance	24,244	36,100	6,204	12,006
Insurance	26,599	34,934	8,853	11,320
Other production overheads	7,290	5,784	2,720	3,577
Communication	1,578	1,418	563	442
Entertainment	1,938	2,530	930	1,082
Provision for slow moving and obsolete stores and spares	-	-	-	-
	3,697,968	3,148,622	1,339,036	1,376,774
Cost of production	4,915,684	3,407,259	2,103,364	1,503,281
Work-in-process				
Opening balance	151,865	731,279	97,352	143,969
Closing balance	(12,801)	(191,900)	(12,801)	(191,900)
	139,064	539,379	84,551	(47,931)
Cost of goods manufactured	5,054,748	3,946,638	2,187,915	1,455,350
Finished goods				
Opening balance	64,556	92,979	29,676	54,771
Closing balance	(724,260)	(40,337)	(724,260)	(40,337)
	(659,704)	52,642	(694,584)	14,434
	4,395,044	3,999,280	1,493,331	1,469,784
<b>14 EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit for the period attributable to the owners of the Holding Company (Rupees in thousands)	1,520,842	792,256	514,091	504,861
Weighted average number of ordinary shares	84,718,125	84,718,125	84,718,125	84,718,125
Earnings per share - basic and diluted (Rupees)	17.95	9.35	6.07	5.96

## 15 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, 2025 with related parties are as follows:

### 15.1 Transactions with related parties

#### 15.1.1 Key management personnel

Salaries and benefits	65,775	79,419	24,415	24,821
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#### 15.1.2 Other related parties

Contribution to Provident Fund	8,488	9,625	2,668	3,151
Education expense - Model tarbiat school	315	2,852	71	547

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
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-- Rupees in thousands --

### 15.2 Balances with related parties

#### 15.2.1 Other related parties

Receivable from Gratuity Fund	23,100	23,100
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**15.3** There are no transactions with key management personnel other than under their terms of employment

**THATTA CEMENT COMPANY LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

**16 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 supply of electric power.

**16.1 Revenues**

	Cement		Power		Tractor		Intra group adjustment		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- Un-audited -----										
----- Rupees in thousands -----										
Sales - net	5,621,114	5,417,608	1,775,504	946,605	26,316	-	(1,123,741)	(895,686)	6,299,193	5,468,527
Cost of sales	(3,995,611)	(3,912,423)	(1,690,873)	(1,003,119)	(24,253)	-	1,315,693	916,262	(4,395,044)	(3,999,280)
<b>Gross profit</b>	<b>1,625,503</b>	1,505,185	<b>84,631</b>	(56,514)	<b>2,063</b>	-	<b>191,952</b>	20,576	<b>1,904,149</b>	1,469,247
Selling and distribution cost	(38,441)	(43,185)	-	-	-	-	-	-	(38,441)	(43,185)
Administrative expenses	(108,004)	(120,254)	(31,799)	(28,642)	(3,720)	-	29,530	23,344	(113,993)	(125,552)
	1,479,058	1,341,746	52,832	(85,156)	(1,657)	-	221,482	43,920	1,751,715	1,300,510
Other operating expenses	(179,063)	(110,136)	-	(10)	-	-	-	-	(179,063)	(110,146)
Expected credit loss allowance	-	(18,821)	-	-	-	-	-	-	-	(18,821)
Other income	1,150,663	312,999	23,196	75,906	5,017	-	(387,065)	(24,488)	791,811	364,417
<b>Operating profit</b>	<b>2,450,658</b>	1,525,788	<b>76,028</b>	(9,260)	<b>3,360</b>	-	<b>(165,583)</b>	19,432	<b>2,364,463</b>	1,535,960
Finance cost	(34,597)	(41,470)	(115,041)	(141,891)	(18,257)	-	-	-	(167,895)	(183,361)
<b>Segment results</b>	<b>2,416,061</b>	1,484,318	<b>(39,013)</b>	(151,151)	<b>(14,897)</b>	-	<b>(165,583)</b>	19,432	<b>2,196,568</b>	1,352,599
Unallocated expenditures	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>	<b>2,416,061</b>	1,484,318	<b>(39,013)</b>	(151,151)	<b>(14,897)</b>	-	<b>(165,583)</b>	19,432	<b>2,196,568</b>	1,352,599
Taxation										
Current	(545,747)	(569,671)	(6,629)	(22,016)	-	-	-	-	(552,376)	(591,687)
Prior	63,382	(12,438)	-	-	-	-	-	-	63,382	(12,438)
Deferred	(246,177)	(13,976)	-	-	-	-	-	-	(246,177)	(13,976)
	(728,542)	(596,085)	(6,629)	(22,016)	-	-	-	-	(735,171)	(618,101)
<b>Profit/(loss) for the period</b>	<b>1,687,519</b>	888,233	<b>(45,642)</b>	(173,167)	<b>(14,897)</b>	-	<b>(165,583)</b>	19,432	<b>1,461,397</b>	734,498

**16.2 Other information**

	Cement		Power		Tractor		Intra group adjustment		Consolidated	
	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
----- Rupees in thousands -----										
Segment assets	<b>8,005,287</b>	7,626,581	<b>3,648,217</b>	3,832,298	<b>813,536</b>	-	<b>(1,204,165)</b>	(1,620,293)	<b>11,262,875</b>	9,838,585
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-
Total assets	<b>8,005,287</b>	7,626,581	<b>3,648,217</b>	3,832,298	<b>813,536</b>	-	<b>(1,204,165)</b>	(1,620,293)	<b>11,262,875</b>	9,838,585
Segment liabilities	<b>2,175,900</b>	3,417,393	<b>1,694,883</b>	1,653,636	<b>328,433</b>	-	<b>(266,141)</b>	(1,326,292)	<b>3,933,075</b>	3,744,737
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	<b>2,175,900</b>	3,417,393	<b>1,694,883</b>	1,653,636	<b>328,433</b>	-	<b>(266,141)</b>	(1,326,292)	<b>3,933,075</b>	3,744,737
Capital expenditure	<b>1,326,033</b>	530,860	<b>9,896</b>	3,400	-	-	-	-	<b>1,335,929</b>	534,260
Depreciation	<b>118,493</b>	142,803	<b>103,760</b>	107,285	-	-	-	-	<b>222,253</b>	250,088
Non-cash expenses other than depreciation	<b>(922)</b>	599	-	(2,288)	-	-	-	-	<b>(922)</b>	(1,689)

**THATTA CEMENT COMPANY LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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

		Consolidated	
		March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
		-- Rupees in thousands --	
<b>16.3.1 Operating revenues</b>			
Total revenue of reportable segments		<b>7,422,934</b>	6,364,213
Elimination of intra group revenue		<b>(1,123,741)</b>	(895,686)
Consolidated revenue		<b>6,299,193</b>	5,468,527
<b>16.3.2 Profit and loss</b>			
Total profit before tax of reportable segments		<b>2,362,151</b>	1,333,167
Adjustment of unrealized profit and intra group transactions		<b>(165,583)</b>	19,432
Consolidated profit before taxation		<b>2,196,568</b>	1,352,599
		Consolidated	
		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		-- Rupees in thousands --	
<b>16.3.3 Assets</b>			
Total assets of reportable segments		<b>12,467,040</b>	11,458,879
Elimination of intra group balances and unrealised profit		<b>(1,202,562)</b>	(1,618,690)
Reclassification for consolidation purposes		<b>(1,603)</b>	(1,603)
Consolidated assets		<b>11,262,875</b>	9,838,585
<b>16.3.4 Liabilities</b>			
Total liabilities of reportable segments		<b>4,199,216</b>	5,071,029
Elimination of intra group balances		<b>(266,141)</b>	(1,326,292)
Consolidated liabilities		<b>3,933,075</b>	3,744,737

**16.4 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).

**17 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 Company uses the following hierarchy for determining and disclosing the fair value of financial

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.



**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, 2025 was 395 (June 30, 2024: 409) and average number of employees during the period was 398 (June 30, 2024: 476).

**20      DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim consolidated financial statements have been authorized for issue on April 25, 2025 by the Board of Directors of the Holding 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

C O M P A N Y   L I M I T E D

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Head Office  
CL/5-4 State Life Building # 10,  
Abdullah Haroon Road, Karachi, Pakistan.

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Factory  
Ghulamullah Road, Makli,  
District Thatta, Sindh