

**FORM 3**

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

September 08, 2025

**Subject: Financial results for the year ended June 30, 2025**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on September 08, 2025 at 2:00 p.m. at its registered office located CL/5-4 State Life Building # 10, Abdullah Haroon Road, Karachi have recommended the following for the year ended June 30, 2025.

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

**Price Sensitive Information:**

The Board of Directors, after evaluating various options, has approved the issuance of a Sukuk amounting to PKR 5.5 billion, including a Green Shoe Option of PKR 500 million. These funds along with the Company's internally generated funds will be used to expand the Company's existing production capacity and/or the acquisition of an already operational company.

Through this initiative, the Company aims to accelerate growth, diversify revenue streams, and strengthen its competitive position in the market. These investments are expected to generate sustainable returns, enhance long-term profitability, and ultimately create greater value for shareholders.

**Annual General Meeting & Book Closure Dates:**

The Annual General Meeting of the Company will be held on Tuesday, October 07, 2025 at 11:30 a.m.at, Karachi.

The Share Transfer Books of the Company for Ordinary Shares will remain closed from September 30, 2025 to October 07, 2025 (both days inclusive). Transfers received at, M/s THK Associates (Pvt) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi at the close of business on September 29, 2025 will be treated as being in time to attend the meeting.

The financial results of the Company are attached herewith.



**Kamran Munir Ansari**  
Chief Executive Officer

**Head Office:**

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

**Factory:**

Ghulamullah Road, Makli,  
District Thatta, Sindh 73160  
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**THATTA CEMENT COMPANY LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
Note	----- (Rupees in thousands) -----	
Sales - gross	11,142,255	9,977,643
Sales tax and federal excise duty	(3,575,841)	(2,456,066)
Sales - net	7,566,414	7,521,577
Cost of sales	(5,415,712)	(5,357,851)
Gross profit	2,150,702	2,163,726
Selling and distribution cost	(45,877)	(54,805)
Administrative expenses	(151,889)	(143,358)
Other operating expenses	1,952,936	1,965,563
Operating profit	(269,726)	(183,479)
Other income	1,683,210	1,782,084
Finance cost	1,999,167	744,194
Profit before taxation	(43,032)	(53,291)
Taxation	3,639,345	2,472,987
Profit after taxation	(1,082,762)	(971,950)
	2,556,583	1,501,037
Earnings per share - basic and diluted (Rupees)	30.18	17.72



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**THATTA CEMENT COMPANY LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	2025 ----- (Rupees in thousands) -----	2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	3,425,606	2,219,818
Intangibles	7	1,755	2,925
Long term investment in subsidiary	8	936,658	299,158
Long term deposits	9	5,125	5,125
		<u>4,369,144</u>	<u>2,527,026</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	10	358,337	176,343
Stock-in-trade	11	62,238	243,941
Trade debts	12	166,366	138,875
Advances	13	162,050	25,474
Receivable from gratuity fund	14	123,100	23,100
Deposits and prepayments	15	11,317	7,300
Short term investment	16	-	1,190,825
Other receivables and accrued mark-up	17	192,810	340,081
Cash and bank balances	19	4,069,729	2,953,616
		<u>5,145,947</u>	<u>5,099,555</u>
<b>TOTAL ASSETS</b>		<u><b>9,515,091</b></u>	<u><b>7,626,581</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	20	<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid-up capital	20	847,181	847,181
Reserves	21	<u>5,851,270</u>	<u>3,362,007</u>
		<u>6,698,451</u>	<u>4,209,188</u>
<b>NON CURRENT LIABILITIES</b>			
Long term deposits	22	3,787	22,787
Deferred taxation	23	680,109	349,364
		<u>683,896</u>	<u>372,151</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	24	1,349,140	2,165,615
Short term borrowings	28	197,856	197,649
Unclaimed dividend	25	1,933	1,933
Unpaid dividend	26	8,623	-
Accrued mark-up	27	8,937	11,911
Taxation- net	18	566,255	668,134
		<u>2,132,744</u>	<u>3,045,242</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>9,515,091</b></u>	<u><b>7,626,581</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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**THATTA CEMENT**  
COMPANY LIMITED



**THATTA CEMENT COMPANY LIMITED**  
**UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in thousands) -----	
Profit for the year	2,556,583	1,501,037
Other comprehensive income:	-	-
Total comprehensive income for the year	<u>2,556,583</u>	<u>1,501,037</u>

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**THATTA CEMENT COMPANY LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Issued, subscribed and paid-up capital	Reserves		Total
	Capital reserve	Revenue reserves	
	Share Premium	Unappropriated profit	
(Rupees in thousands)			
997,181	99,718	1,887,810	2,984,709
-	-	-	-
-	-	1,501,037	1,501,037
-	-	-	-
847,181	99,718	3,262,289	4,209,188
-	-	2,556,583	2,556,583
-	-	2,556,583	2,556,583
-	-	(33,660)	(33,660)
-	-	(16,830)	(16,830)
-	-	(16,830)	(16,830)
-	-	(67,320)	(67,320)
847,181	99,718	5,751,552	6,698,451

Handwritten signature and blue circular stamp of Thatta Cement Company Limited, Karachi.

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# THATTA CEMENT COMPANY LIMITED



## THATTA CEMENT COMPANY LIMITED UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	(Rupees in thousands)	(Rupees in thousands)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		3,639,345	2,472,987
Adjustment for income and expenses:			
Depreciation on property, plant and equipment	6.1.2	175,986	142,803
Depreciation on right-of-use-assets	32	-	-
Amortization on intangibles	32	1,170	1,170
Reversal of Provision for obsolete and slow moving of major stores and spares	30	(2,999)	(6,217)
Provision for obsolete and slow moving stores and spares	34	7,108	5,646
Finance cost	35	43,032	53,291
Accumulated gain on plan assets	34	(300,000)	-
Reversal for leave encashment		-	(18,166)
Provision for loss allowance	32	420	-
Workers' Welfare Fund	33	74,272	50,473
Workers' Profit Participation Fund	33	195,454	132,823
Other charge		-	575
Gain on sale of property, plant and equipment	34	(1,800)	(48,569)
		192,643	313,829
Operating cash flows before working capital changes		3,831,988	2,786,816
<b>(Increase) / decrease in current assets</b>			
Store, spare parts and loose tools		(189,102)	17,650
Stock-in-trade		181,703	689,595
Trade debts		(27,911)	285,643
Advances		(136,576)	22,630
Deposits and prepayments		(4,017)	(1,758)
Other receivable and accrued mark-up		147,271	(323,651)
		(28,632)	690,109
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		(902,905)	772,951
Cash generated from operations		2,900,451	4,249,876
Finance cost paid		(39,467)	(52,279)
Proceeds from gratuity fund		200,000	-
Lease rentals paid		-	-
Leave encashment paid		-	(1,528)
Workers' Welfare Fund paid		(50,473)	(8,015)
Workers' Profit Participation Fund paid	24.4	(139,362)	(21,445)
Income tax paid- net	18	(853,896)	(166,525)
Net cash flows from operating activities		2,017,253	4,000,084
<b>Addition in property plant and equipment</b>			
Addition in intangible assets		(1,378,775)	(530,860)
Short term investment		1,190,825	(967,110)
Loan to subsidiary		-	-
Long term deposit - assets		-	-
Long term deposit - liabilities		(19,000)	20,000
Further investment in subsidiaries		(637,500)	-
Proceeds from sale of property, plant and equipment		1,800	49,973
Buy back of shares		-	(276,558)
Net cash used in financing activities		(58,697)	(276,582)
Net increase in cash and cash equivalents		1,115,906	2,295,505
Cash and cash equivalents at the beginning of the year		2,755,967	460,462
Cash and cash equivalents at the end of the year	39	3,871,873	2,755,967

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**THATTA CEMENT**  
COMPANY LIMITED



**THATTA CEMENT COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

		2025	2024
	Note	(Rupees in thousands)	
Sales - gross		13,348,273	10,169,026
Sales tax and federal excise duty		(3,904,435)	(2,485,260)
Sales - net	32	9,443,838	7,683,766
Cost of sales	33	(6,492,697)	(5,336,048)
Gross profit		2,951,141	2,347,718
Selling and distribution expenses	34	(45,877)	(54,805)
Administrative expenses	35	(167,947)	(149,701)
		2,737,317	2,143,212
Other operating expenses	36	(269,726)	(183,495)
Operating profit		2,467,591	1,959,717
Other income	37	1,173,765	555,426
Finance cost	38	(202,724)	(240,798)
Profit before taxation		3,438,632	2,274,345
Taxation	39	(1,094,419)	(995,729)
Profit for the year		2,344,213	1,278,616
Profit for the year attributable to:			
- Equity holders of the Holding Company		2,396,086	1,362,180
- Non-controlling interests		(51,873)	(83,564)
		2,344,213	1,278,616
Earnings per share - basic and diluted (Rupees)	40	28.28	16.08



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**THATTA CEMENT COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	2025 ----- (Rupees in thousands) -----	2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	5,290,120	4,063,937
Intangibles	8	1,755	2,925
Long term deposits	9	5,125	5,125
		<u>5,297,000</u>	<u>4,071,987</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	10	394,222	221,907
Stock-in-trade	11	558,533	250,702
Trade debts	12	1,226,288	745,025
Advances	13	167,086	38,486
Receivable from gratuity fund	14	123,100	23,100
Deposits and prepayments	15	217,840	233,502
Short term investment	16	-	1,190,825
Other receivables and accrued mark-up	17	38,040	29,738
Sales tax refundable		134,644	40,396
Short term loan	18	250,000	-
Cash and bank balances	20	4,229,291	2,992,916
		<u>7,339,044</u>	<u>5,766,597</u>
<b>TOTAL ASSETS</b>		<u><b>12,636,044</b></u>	<u><b>9,838,584</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	21	<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid-up capital	21	847,181	847,181
Reserves	22	<u>7,134,572</u>	<u>4,425,387</u>
Equity attributable to the owners of the Holding Company		<u>7,981,753</u>	<u>5,272,568</u>
Non-controlling interests		<u>178,613</u>	<u>821,280</u>
Total equity		<u>8,160,366</u>	<u>6,093,848</u>
<b>NON CURRENT LIABILITIES</b>			
Long term financing	23	-	-
Long term deposits	24	3,787	22,787
Deferred taxation	25	<u>680,109</u>	<u>349,364</u>
		<u>683,896</u>	<u>372,151</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	26	<u>1,864,507</u>	<u>1,423,518</u>
Unclaimed dividend	27	1,933	1,933
Unpaid dividend	28	8,623	-
Accrued mark-up	29	478,828	348,088
Current maturity of long term financing	23	751,329	751,329
Taxation- net	19	488,706	650,068
Short term borrowings	30	<u>197,856</u>	<u>197,649</u>
		<u>3,791,782</u>	<u>3,372,585</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>12,636,044</b></u>	<u><b>9,838,584</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			



**THATTA CEMENT COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
Note	(Rupees in thousands)	
Profit for the year	2,344,213	1,278,616
Other comprehensive income:	-	-
Items that will not be subsequently reclassified to profit or loss:		
Loss on remeasurement of defined benefit liability - Net of Tax	-	-
Total comprehensive income for the year	<u>2,344,213</u>	<u>1,278,616</u>
Total comprehensive income for the year attributable to:		
- Equity holders of the Holding Company	2,396,086	1,362,180
- Non-controlling interests	<u>(51,873)</u>	<u>(83,564)</u>
	<u>2,344,213</u>	<u>1,278,616</u>

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**THATTA CEMENT COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

		2025	2024
	Note	(Rupees in thousands)	(Rupees in thousands)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		3,438,632	2,274,345
Adjustment for:			
Depreciation on property, plant and equipment	7	298,185	270,063
Amortization on intangibles	35	1,170	1,170
Reversal / (provision) for obsolete and slow moving of major stores and spares	33	(2,999)	8,590
Reversal / (provision) for obsolete and slow moving stores and spares	33	7,570	(8,505)
Finance cost	38	202,724	240,798
Accumulated gain on plan assets	37	(300,000)	-
Reversal for leave encashment		-	(18,166)
Provision for loss allowance	35	420	-
Workers' Welfare Fund	36	74,272	50,473
Workers' Profit Participation Fund	36	195,454	132,823
Other charge		-	575
Gain on sale of property, plant and equipment	37	(1,800)	(48,569)
		474,996	629,252
Operating cash flows before working capital changes		3,913,628	2,903,597
<b>(Increase) / decrease in current assets</b>			
Stores, spare parts and loose tools		(179,885)	10,133
Stock-in-trade		(307,831)	675,674
Trade debts		(481,683)	224,684
Advances		(128,600)	11,541
Deposits and prepayments		15,662	(1,758)
Other receivable and accrued mark-up		(8,302)	(4,688)
Sales tax refundable		(94,248)	(40,396)
		(1,184,887)	875,190
<b>Increase in current liabilities</b>			
Trade and other payables		354,559	101,411
<b>Cash generated from operations</b>		3,083,300	3,880,198
Finance cost paid		(65,445)	(54,289)
Proceeds from gratuity fund		200,000	-
Leave encashment paid		-	(1,528)
Workers' Welfare Fund paid		(50,473)	(8,015)
Workers' Profit Participation Fund paid	26.3	(139,362)	(21,445)
Income tax paid- net		(925,036)	(171,086)
Net cash flows from operating activities		2,102,984	3,623,835
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition in property plant and equipment		(1,521,369)	(532,692)
Short term investment		1,190,825	(867,110)
Long term deposit - liabilities		(19,000)	20,000
Further investment in subsidiary		(137,500)	-
Proceeds from sale of property, plant and equipment		1,800	49,973
Net cash flows (used in) / generated from investing activities		(485,244)	(1,329,829)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term loan	18	(250,000)	300,000
Dividend paid		(131,572)	(24)
Buy back of shares		-	(276,558)
Net cash used in financing activities		(381,572)	23,418
Net increase in cash and cash equivalents		1,236,168	2,317,424
Cash and cash equivalents at the beginning of the year		2,795,267	477,843
Cash and cash equivalents at the end of the year		4,031,435	2,795,267



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**THATTA CEMENT COMPANY LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Issued, subscribed and paid-up capital	Reserves			Non-Controlling Interest	Total	
	Capital reserve	Revenue reserve	Sub total			
	Share Premium	Accumulated profit				
(Rupees in thousands)						
Balance as at July 1, 2023	997,181	99,718	3,090,047	3,189,765	904,844	5,091,790
Total comprehensive income for the year						
Profit for the year	-	-	1,362,180	1,362,180	(83,564)	1,278,616
Other comprehensive income for the year	-	-	-	-	-	-
Buy back of shares	(150,000)	-	(126,558)	(126,558)	-	(276,558)
	(150,000)	-	1,235,622	1,235,622	(83,564)	1,002,058
Balance as at June 30, 2024	847,181	99,718	4,325,669	4,425,387	821,280	6,093,848
Balance as at July 1, 2024	847,181	99,718	4,325,669	4,425,387	821,280	6,093,848
Total comprehensive income for the year						
Profit for the year	-	-	2,396,086	2,396,086	(51,873)	2,344,213
Other comprehensive loss for the year	-	-	-	-	-	-
	-	-	2,396,086	2,396,086	(51,873)	2,344,213
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)
Interim cash dividend @ Rs. 9.50 per share for the quarter ended June 30, 2025	-	-	-	-	(52,250)	(52,250)
	-	-	(67,320)	(67,320)	(72,875)	(140,195)
Balance as at June 30, 2025	847,181	99,718	7,034,854	7,134,572	178,613	8,160,366



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