



THATTA CEMENT
COMPANY LIMITED

QUARTERLY REPORT

CEMENTING PROGRESS WITH RESPONSIBILITY

Balancing **PPP** Profit, People, Planet !



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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 ADVISOR

M/s Sharjeel Ayub & Co., Chartered Accountants

LEGAL ADVISOR

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

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

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 TO SHAREHOLDERS

The Board of Directors is pleased to present its review together with the un-audited condensed interim financial statements for the quarter ended September 30, 2025.

OVERVIEW

Production and dispatch statistics for the quarter ended September 30, 2025 are as follows:

Description	September 30, 2025	September 30, 2024	Variance	%
	-----Metric Tons-----			
<u>Production</u>				
Clinker	102,657	89,870	12,787	14.22
Cement	97,958	115,152	(17,194)	-14.9
<u>Dispatches</u>				
Cement	94,835	114,336	(19,501)	-17

Pakistan's economy is projected to grow by 3.6 percent in fiscal year 2026, up from 2.7 percent in FY2025, according to the International Monetary Fund's (IMF) October 2025 World Economic Outlook (WEO). The report also anticipates a decline in unemployment to 7.5 percent, compared to 8 percent in the previous fiscal year.

Although the growth remains moderate, the upward trend indicates a gradual economic recovery, with the positive momentum expected to continue in the coming months—reflecting a optimistic outlook for sustainable economic growth.

The Company achieved 62.22% overall clinker production capacity by producing 102,657 tons of clinker against 54.47% capacity utilization with clinker production of 89,870 tons in the same period of last year.

INDUSTRY REVIEW

The cement industry, in Pakistan, saw strong growth in the first quarter of fiscal year 2026 (July-September 2025), with total dispatches rising by 16.25% year-on-year to 12.161 million tonnes, compared to 10.27 million tons dispatched during the corresponding period of last fiscal year. This was driven by both increased domestic sales, up 15.08%, and significant growth in exports, which rose 20.81%.

While monthly performance fluctuated, the overall trend for the quarter was positive. Domestic dispatches in the (July-Sep) period were 9.573 million tons against 8.13 million tons during the same period last year showing a growth of 15.08%. Export dispatches rose significantly by 20.81% as the volumes increased to 2.589 million tons during the first quarter of the current fiscal year compared to 2.14 million tons of exports done during the same period of last fiscal year.

FINANCIAL REVIEW

A comparison of the financial results of the Company's performance for the quarter ended September 30, 2025 with the same period last year is as under:

Particulars	September 30, 2025	September 30, 2024
	Rupees in thousands	
Sales – net	1,466,144	1,721,214
Gross profit	283,026	736,359
Selling and Distribution Cost	(7,417)	(11,725)
Finance Cost	(6,650)	(18,188)
Other income	716,765	357,838
Profit before taxation	850,652	957,255
Profit after taxation	682,447	596,851
Earnings per share (Rupee)	1.61	1.41

During the period gross profit margin remained 19.31% compared to 42.78% of the same period in the previous year. The Company earned a profit before tax of Rs. 850.652 million.

(i) Cost of Sales

The Cost to Sales ratio increased to 80.69% during the period, up from 57.22% in the corresponding quarter of the previous year. The rise is mainly due to higher consumption of stores, spare parts, and loose tools incurred during the scheduled maintenance of the Plant in the current quarter. Moreover, the reversal of a Royalty Provision of Rs. 150 million, recorded in the quarter ended September 2024, also impacted the comparative figures.

(ii) Other Income

Other income increased from Rs. 357.8 million to Rs. 716.7 million, primarily due to a higher dividend income received from the subsidiary company during the period.

(iii) Profit after Tax

Profit after tax has increased by 14.34% that depicts the overall financial health and profitability of the Company.

(iv) Earnings per Share

The Earnings per Share (EPS) increased to Rs. 1.61 per share, reflecting a growth of 14.18% over the corresponding period of the previous year.

FUTURE OUTLOOK

Pakistan's economic future is expected to be one of gradual recovery and growth, contingent on factors like continued macroeconomic stability, investment in human capital and infrastructure, and a favorable global economic environment.

PERFORMANCE OF THE GROUP

A brief of the financial position and performance of the Group for the quarter ended September 30, 2025 are as follows:

Statement of Financial Position	September 30, 2025	September 30, 2024
	-----Rs in thousands-----	
Property, plant and equipment	5,253,565	3,885,379
Stock-in-Trade	545,135	279,596
Trade Debts	1,662,760	828,269
Total Equity - Holding Company	8,627,201	4,702,644
Trade and Other payables	2,102,171	1,379,330
Statement of Profit or Loss		
Sales - net	2,942,887	1,897,284
Gross Profit	909,215	761,409
Selling, Distribution cost & Administrative Expense	84,004	50,442
Profit before taxation	815,793	862,007
Profit after taxation	638,796	500,964
Earnings per share (in Rupees)	1.52	1.27

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 Officer



Saleem Zamindar
Director

Karachi: October 27, 2025

THATTA CEMENT COMPANY LIMITED

UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Financial Position
As at September 30, 2025

As at September 30, 2025		(Un-audited)	(Audited)
		September 30,	June 30,
		2025	2025
	Note	Rupees in thousands	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,408,521	3,425,606
Intangible Assets	6	1,462	1,755
Long term investment in the Subsidiary	7	936,658	936,658
Long term deposits		5,150	5,125
		4,351,791	4,369,144
CURRENT ASSETS			
Stores, spare parts and loose tools	8	378,467	358,337
Stock-in-trade	9	215,181	62,238
Trade debts	10	180,454	166,366
Advances		166,359	162,050
Receivable from gratuity fund		123,100	123,100
Deposits and prepayments		27,263	11,317
Other receivables and accrued mark-up		6,608	192,810
Cash and bank balances		4,785,381	4,069,729
		5,882,813	5,145,947
TOTAL ASSETS		10,234,604	9,515,091
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Authorized capital		2,000,000	2,000,000
Share capital	11	847,181	847,181
Share premium		99,718	99,718
Accumulated profit		6,433,999	5,751,552
		7,380,898	6,698,451
NON-CURRENT LIABILITIES			
Long term deposits		3,787	3,787
Deferred taxation		672,291	680,109
		676,078	683,896
CURRENT LIABILITIES			
Trade and other payables	12	1,400,304	1,349,140
Unclaimed dividend		1,933	1,933
Unpaid dividend		8,623	8,623
Accrued mark-up		10,271	8,937
Taxation- net		558,641	566,255
Short term borrowings		197,856	197,856
		2,177,628	2,132,744
TOTAL EQUITY AND LIABILITIES		10,234,604	9,515,091
CONTINGENCIES AND COMMITMENTS			

13

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


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE


DIRECTOR

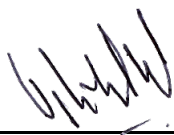
Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)
For the quarter ended September 30, 2025

		Quarter ended	
		September 30,	
		2025	2024
	Note	----- Rupees in thousands -----	
Sales - gross		2,168,151	2,510,937
Sales tax and federal excise duty		(702,007)	(789,723)
Sales - net		1,466,144	1,721,214
Cost of sales	14	(1,183,118)	(984,855)
Gross profit		283,026	736,359
Selling and distribution cost		(7,417)	(11,725)
Administrative expenses		(72,003)	(36,083)
		203,606	688,551
Other operating expenses		(63,069)	(70,946)
Other income	15	716,765	357,838
Operating profit		857,302	975,443
Finance cost		(6,650)	(18,188)
Profit before taxation		850,652	957,255
Taxation			
Current		(176,022)	(364,323)
Deferred		7,817	3,919
		(168,205)	(360,404)
Profit for the quarter		682,447	596,851
Earnings per share - basic and diluted (Rupee)	16	1.61	1.41

The annexed notes from 1 to 22 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 quarter ended September 30, 2025

	Quarter ended	
	September 30,	
	2025	2024
	----- Rupees in thousands -----	
Profit for the quarter	682,447	596,851
Other comprehensive income / (loss)	-	-
Total comprehensive profit for the quarter	682,447	596,851

The annexed notes from 1 to 22 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 quarter ended September 30, 2025

	Quarter ended	
	September 30,	
	2025	2024
	----- Rupees in thousands -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	850,652	957,255
Adjustment for:		
Depreciation on property, plant and equipment	52,883	35,065
Amortization	293	293
Finance cost	6,650	18,188
Workers' Welfare Fund	17,361	19,536
Workers' Profit Participation Fund	45,686	51,410
Other charge	-	6,539
Gain on disposal of property, plant and equipment	-	(1,800)
	122,873	129,231
Operating cash flows before working capital changes	973,525	1,086,486
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(20,130)	(94,419)
Stock-in-trade	(152,943)	135,370
Trade debts	(14,088)	(42,263)
Advances	(4,309)	(23,199)
Trade deposits and prepayments	(15,946)	(13,182)
Other receivables and accrued mark-up	186,202	94,343
	(21,214)	56,650
Decrease in current liabilities		
Trade and other payables	(11,883)	(674,760)
Cash generated from operations	940,428	468,376
Finance cost paid	(5,341)	(18,927)
Workers' Profit Participation Fund paid	-	(80,111)
Income tax paid - net	(183,637)	(47,739)
Net cash generated from operating activities	751,450	321,599
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(35,798)	(46,293)
Short term investment	-	(289,287)
Proceeds from disposal of property, plant & equipment	-	1,800
Long term deposit - liabilities	-	(10,000)
Net cash used in investing activities	(35,798)	(343,780)

Thatta Cement Company Limited
Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)
For the quarter ended September 30, 2025

	Quarter ended	
	September 30,	
	2025	2024
	----- Rupees in thousands -----	
Net increase / (decrease) in cash and cash equivalents	715,652	(22,181)
Cash and cash equivalents at beginning of the quarter	3,871,873	2,755,967
Cash and cash equivalents at end of the quarter	4,587,525	2,733,786
CASH AND CASH EQUIVALENTS		
Cash and bank balances	4,785,381	2,931,439
Short term borrowings	(197,856)	(197,653)
	4,587,525	2,733,786

The annexed notes from 1 to 22 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 quarter ended September 30, 2025

	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 profit for the quarter ended September 30, 2024				
Profit for the quarter	-	-	596,851	596,851
Balance as at September 30, 2024 (un-audited)	<u>847,181</u>	<u>99,718</u>	<u>3,859,140</u>	<u>4,806,039</u>
Balance as at July 1, 2025 (audited)	847,181	99,718	5,751,552	6,698,451
Total comprehensive profit for the quarter ended September 30, 2025				
Profit for the quarter	-	-	682,447	682,447
Balance as at September 30, 2025 (un-audited)	<u>847,181</u>	<u>99,718</u>	<u>6,433,999</u>	<u>7,380,898</u>

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



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

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 principal business of the Subsidiary Company is to import, assemble, and sale of completely built-up (CBU) units of tractors.

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 quarter ended September 30, 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, 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 quarter ended September 30, 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

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.

Thatta Cement Company Limited

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)

For the quarter ended September 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.

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	----- Rupees in thousands -----	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	3,129,616	3,154,342
Major stores and spares	5.2	53,182	45,541
Capital work in progress	5.3	225,723	225,723
		3,408,521	3,425,606
5.1 Operating fixed assets			
Opening net book value (NBV)		3,154,342	1,946,349
Additions during the quarter / year at cost	5.1.1	28,157	1,383,979
		3,182,499	3,330,328
WDV of disposals during the quarter / year		-	-
Depreciation charge for the quarter / year		(52,883)	(175,986)
		(52,883)	(175,986)
Closing net book value (NBV)		3,129,616	3,154,342
5.1.1 Detail of additions (at cost) during the quarter / year are as follows:			
Electrical installations		1,680	1,326,417
Plant and machinery		14,941	45,974
Vehicles		-	5,489
Office equipment		2,558	340
Laboratory equipment		8,873	5,564
Computer equipment		105	195
		28,157	1,383,979
5.2 Major stores and spares			
Cost			
Opening balance		95,286	86,329
Additions during the quarter / year		23,330	127,045
Transferred during the quarter / year		(15,689)	(118,088)
Closing balance		102,927	95,286
Accumulated impairment			
Opening balance		(49,745)	(52,744)
Impairment charge for the quarter / year		-	2,999
Closing balance		(49,745)	(49,745)
Net book value		53,182	45,541
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		225,723	225,723

Thatta Cement Company Limited

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)

For the quarter ended September 30, 2025

		(Unaudited) September 30, 2025	(Audited) June 30, 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		(293)	(1,170)
Closing balance		(4,388)	(4,095)
Net book value		1,462	1,755
7	LONG TERM INVESTMENT IN SUBSIDIARY COMPANY		
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
7.1	The Company owns 88.52% shareholding of TPPL as at September 30, 2025 (June 30, 2025: 88.52%). The principal business of the Subsidiary Company is generation and sale of electric power. As at September 30, 2025, TPPL has authorized and issued share capital of Rs. 500.00 million and Rs. 479.16 million divided into 50,000,000 and 47,915,830 ordinary shares respectively. Investment in Subsidiary Company is accounted and carried on the basis of cost.		
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 has made investment in shares of MWTAPL "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 September 30, 2025, MWTAPL has authorized and issued share capital of Rs. 501.00 million and Rs. 500.00 million divided into 50,100,000 and 50,000,000 ordinary shares respectively. Investment in Subsidiary Company is accounted and carried on the basis of cost.		
8	STORES, SPARE PARTS AND LOOSE TOOLS		
Coal and other fuels		94,434	42,008
Stores & spare parts		331,578	364,063
Loose tools		251	62
		426,263	406,133
Provision for obsolete stores		(12,239)	(12,239)
Provision for slow moving stores and spares		(35,557)	(35,557)
		(47,796)	(47,796)
		378,467	358,337
9	STOCK-IN-TRADE		
Raw material		36,914	29,086
Packing material		25,417	26,281
Work-in-process		121,024	6,783
Finished goods		31,826	88
		215,181	62,238
10	TRADE DEBTS		
Considered good			
Local - unsecured		180,874	166,786
Considered doubtful			
Local - unsecured		75,340	75,340
		256,214	242,126
Allowance for expected credit losses		(75,760)	(75,760)
		180,454	166,366

Thatta Cement Company Limited

Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)

For the quarter ended September 30, 2025

11 SHARE CAPITAL

(Un-audited)	(Audited)		(Un-audited)	(Audited)
September 30,	June 30,		September 30,	June 30,
2025	2025		2025	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 (2024: 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 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.

12 TRADE AND OTHER PAYABLES

Trade creditors	749,078	696,277
Accrued liabilities	66,987	164,034
Contract liability	256,128	131,122
Excise duty and sales tax payable	(46,574)	69,925
Workers' Profit Participation Fund	241,140	195,454
Workers' Welfare Fund	91,633	74,272
Other liabilities	41,912	18,057
	1,400,304	1,349,140

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 September 30, 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, 2025: Rs. 45 million).
- 13.2.2 Irrevocable letter of credit under revenue expenditure as at reporting date is Nil (June 30, 2025: Rs. 76.635 million)
- 13.2.3 Other outstanding guarantees given on behalf of the Company by banks amounting 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 quarter ended September 30, 2025

		Quarter ended	
		September 30,	
		2025	2024
		Rupees in thousands	
14	COST OF SALES		
	Raw material consumed and fuel & power	950,812	601,994
	Packing material consumed and stores, spare parts & loose tools consumed	216,400	127,234
	Salaries, wages and other benefits	77,458	74,105
	Insurance, repairs & maintenance and vehicle hire, running & maintenance	31,257	10,282
	Depreciation	50,555	32,744
	Communication, entertainment and other production overheads	2,615	1,685
	Cost of production	1,329,097	848,044
	Work-in-process		
	Opening balance	6,784	146,166
	Closing balance	(121,024)	(18,237)
		(114,240)	127,929
	Cost of goods manufactured	1,214,857	975,973
	Finished goods		
	Opening balance	87	63,494
	Closing balance	(31,826)	(54,612)
		(31,739)	8,882
		1,183,118	984,855
15	OTHER INCOME		
	Income on bank deposit accounts	19,089	140,325
	Interest income from TDR's	-	54,936
	Gain on disposal of short term investment	-	12,614
	Dividend income	619,650	24,200
	Management fee	9,415	8,559
	Waste heat recovery	67,308	66,275
	Rental income	731	663
	Scrap sales	480	25,198
	Gain on sale of property, plant and equipment	-	1,800
	Others	92	23,268
		716,765	357,838
16	EARNINGS PER SHARE - BASIC AND DILUTED		
	Profit for the quarter (Rupees in thousands)	682,447	596,851
			(Re-stated)
	Weighted average number of ordinary shares	423,590,625	423,590,625
	Earnings per share - basic and diluted (Rupees)	1.61	1.41
16.1	The weighted average number of shares as at September 30, 2024 have been increased to reflect share split during the period, as explained in note 11.		
17	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 quarter ended/outstanding balances as at September 30, 2025 with related parties are as follows:		

Thatta Cement Company Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the quarter ended September 30, 2025

		Quarter ended	
		September 30,	
		2025	2024
		----- Rupees in thousands -----	
17.1 Transactions with related parties			
17.1.1 Subsidiary Company			
Thatta Power (Private) Limited			
Common shared expenses	1,640	1,532	
Receipts on account of common shared expenses	9,691	-	
Purchase of store items - net	-	32	
Payment on account of purchase of store items - net	462	-	
Purchase of electricity (inclusive of GST)	18,130	423,670	
Payment on account of electricity (inclusive of GST)	34,218	510,000	
Management fee claimed	10,828	9,843	
Management fee received	65,751	-	
Sale of waste heat	79,423	78,204	
Receipt on account of sale of waste heat	51,538	-	
17.1.2 Key management personnel			
Salaries and benefits	27,695	19,986	
17.1.3 Other related parties			
Contribution to employees' Provident Fund	2,647	2,979	
Education expenses - Model Terbiat School	92	111	
		(Un-audited)	(Audited)
		September 30,	June 30,
		2025	2025
		----- Rupees in thousands -----	
17.2 Balances with related parties			
17.2.1 Subsidiary Company			
Thatta Power (Private) Limited			
Payable against purchase of electricity (inclusive of GST)	18,132	34,220	
Receivable against management fee (inclusive of SST)	10,827	65,750	
Receivable against common shared expenses	1,637	9,688	
Receivable against LC	63,663	63,663	
Receivable against purchase of store items - net	-	462	
Receivable against sale of waste heat (inclusive of GST)	79,422	51,537	
17.2.2 Other related parties			
Receivable from Gratuity Fund	123,100	123,100	
17.3	There are no transactions with key management personnel other than under their terms of employment.		

Thatta Cement Company Limited
Notes to the Condensed Interim Unconsolidated Financial Statements (Un-audited)
For the quarter ended September 30, 2025

18 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.

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 September 30, 2025 was 404 (June 30, 2025: 408) and average number of employees during the period was 406 (June 30, 2025: 401).

21 DATE OF AUTHORIZATION FOR ISSUE

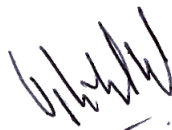
These condensed interim unconsolidated financial statements have been authorized for issue on October 27, 2025 by the Board of Directors of the Company.

22 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 QUARTER ENDED SEPTEMBER 30, 2025

Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2025

		(Un-audited)	(Audited)
		September 30,	June 30,
		2025	2025
Note		---- Rupees in thousands ----	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,253,565	5,290,120
Intangible Assets	6	1,462	1,755
Long term deposits		5,150	5,125
		5,260,177	5,297,000
CURRENT ASSETS			
Stores, spare parts and loose tools	7	412,748	394,222
Stock-in-trade	8	545,135	558,533
Trade debts	9	1,662,760	1,226,288
Advances		171,934	167,086
Receivable from gratuity fund		123,100	123,100
Deposits and prepayments		248,038	217,840
Other receivables and accrued mark-up		13,336	38,040
Sales tax refundable		101,783	134,644
Short term loan		-	250,000
Cash and bank balances		4,912,950	4,229,291
		8,191,784	7,339,044
TOTAL ASSETS		13,451,961	12,636,044
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	10	847,181	847,181
Share premium		99,718	99,718
Accumulated profit		7,680,302	7,034,854
Equity attributable to the owners of the Holding Company		8,627,201	7,981,753
Non-controlling interests		91,611	178,613
		8,718,812	8,160,366
NON-CURRENT LIABILITIES			
Long term deposits		3,787	3,787
Deferred taxation		672,291	680,109
		676,078	683,896
CURRENT LIABILITIES			
Trade and other payables	11	2,102,171	1,864,508
Unclaimed dividend		1,933	1,933
Unpaid dividend		8,623	8,623
Accrued mark-up		506,052	478,827
Current maturity of long term financing		751,329	751,329
Taxation - net		489,107	488,706
Short term borrowings		197,856	197,856
		4,057,071	3,791,782
TOTAL EQUITY AND LIABILITIES		13,451,961	12,636,044

CONTINGENCIES AND COMMITMENTS

12

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 quarter ended September 30, 2025

		Quarter ended	
		September 30,	
		2025	2024
Note		---- Rupees in thousands ----	
Sales - gross		3,903,250	2,718,700
Sales tax and federal excise duty		(960,363)	(821,416)
Sales - net		2,942,887	1,897,284
Cost of sales	13	(2,033,672)	(1,135,875)
Gross profit		909,215	761,409
Selling and distribution cost		(7,417)	(11,725)
Administrative expenses		(76,587)	(38,717)
		825,211	710,967
Other operating expenses		(63,069)	(70,946)
Other income	14	86,491	283,498
Operating profit		848,633	923,519
Finance cost		(32,840)	(61,512)
Profit before taxation		815,793	862,007
Taxation			
Current		(184,814)	(364,962)
Deferred		7,817	3,919
		(176,997)	(361,043)
Profit for the quarter		638,796	500,964
Profit / (loss) for the period attributable to:			
Equity holders of the Holding Company		645,448	536,989
Non-controlling interests		(6,652)	(36,025)
		638,796	500,964
Earnings per share - basic and diluted (Rupee)	15	1.52	1.27

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 quarter ended September 30, 2025

	Quarter ended	
	September 30,	
	2025	2024
	---- Rupees in thousands ----	
Profit for the quarter	638,796	500,964
Other comprehensive income	-	-
Total comprehensive income for the quarter	638,796	500,964
Total comprehensive income / (loss) for the period attributable to:		
Equity holders of the Holding Company	645,448	536,989
Non-controlling interests	(6,652)	(36,025)
	638,796	500,964

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 quarter ended September 30, 2025

	Quarter ended	
	September 30,	
	2025	2024
	---- Rupees in thousands ----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	815,793	862,007
Adjustment for:		
Depreciation on property, plant and equipment	81,488	69,737
Amortization	293	293
Finance cost	32,840	61,512
Workers' Welfare Fund	17,361	19,536
Workers' Profit Participation Fund	45,686	51,410
Other charge	-	6,539
Gain on disposal of property, plant and equipment	-	(1,800)
	177,668	207,227
Operating cash flows before working capital changes	993,461	1,069,234
<i>(Increase) / decrease in current assets</i>		
Stores, spare parts and loose tools	(18,526)	(85,663)
Stock-in-trade	13,398	137,533
Trade debts	(436,472)	(41,758)
Advances	(4,848)	(109,127)
Trade deposits and prepayments	(30,198)	(24,657)
Sales tax refundable	32,861	(22,159)
Other receivables and accrued mark-up	24,704	(219,374)
	(419,081)	(365,205)
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	174,616	(229,993)
Cash generated from operations	748,996	474,036
Finance cost paid	(5,616)	(18,963)
Workers' Profit Participation Fund paid	-	(80,111)
Income tax paid - net	(184,414)	(47,748)
Net cash generated from operating activities	558,966	327,214
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(44,932)	(54,756)
Short term investment	-	(289,287)
Long term deposit - liabilities	-	(10,000)
Long term deposit - assets	(25)	-
Proceeds from disposal of property, plant & equipment	-	1,800
Net cash used in investing activities	(44,957)	(352,243)

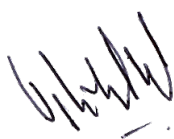
Thatta Cement Company Limited
Condensed Interim Consolidated Statement of Cash Flows (Un-audited)
For the quarter ended September 30, 2025

	Quarter ended	
	September 30,	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from short term loan	250,000	-
Dividend paid	(80,350)	-
Net cash used in financing activities	169,650	-
Net (decrease) / increase in cash and cash equivalents	683,659	(25,029)
Cash and cash equivalents at beginning of the quarter	4,031,435	2,795,267
Cash and cash equivalents at end of the quarter	4,715,094	2,770,238
CASH AND CASH EQUIVALENTS		
Cash and bank balances	4,912,950	2,967,891
Short term borrowings	(197,856)	(197,653)
	4,715,094	2,770,238

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 quarter ended September 30, 2025

	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 quarter ended September 30, 2024						
Profit / (loss) for the quarter	-	-	536,989	536,989	(36,025)	500,964
Balance as at September 30, 2024 (un-audited)	<u>847,181</u>	<u>99,718</u>	<u>4,862,658</u>	<u>5,809,557</u>	<u>785,255</u>	<u>6,594,812</u>
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 quarter ended September 30, 2025						
Profit for the quarter	-	-	645,448	645,448	(6,652)	638,796
Interim cash dividend for the quarter ended September 30, 2025	-	-	-	-	(80,350)	(80,350)
Balance as at September 30, 2025 (un-audited)	<u>847,181</u>	<u>99,718</u>	<u>7,680,302</u>	<u>8,627,201</u>	<u>91,611</u>	<u>8,718,812</u>

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 quarter ended September 30, 2025

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 September 30, 2025 (June 30, 2025: 88.52%). The principal business activity of the Subsidiary Company is generation and sale of electric power. As at September 30, 2025 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 September 30, 2025, 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 quarter ended September 30, 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, 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 quarter ended September 30, 2024.

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 quarter ended September 30, 2025

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)	(Audited)	
		September 30,	June 30,	
		2025	2025	
		---- Rupees in thousands ----		
	Note			
5	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	5.1	4,974,660	5,018,856
	Major stores and spares	5.2	53,182	45,541
	Capital work in progress	5.3	225,723	225,723
			5,253,565	5,290,120
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	37,292	1,526,573
			5,056,148	5,317,041
	WDV of disposals during the quarter / year		-	-
	Depreciation charge for the quarter / year		(81,488)	(298,185)
			(81,488)	(298,185)
	Closing net book value (NBV)		4,974,660	5,018,856
5.1.1	Detail of additions (at cost) during the period / year are as follows:			
	Factory building on freehold land		-	-
	Electrical installations		1,680	1,326,417
	Plant and machinery		23,916	186,188
	Cooling towers		-	1,910
	Vehicles		-	5,489
	Office equipment		2,718	810
	Laboratory equipment		8,873	5,564
	Computer equipment		105	195
			37,292	1,526,573
5.2	Major stores and spares			
	Cost			
	Opening balance		98,230	89,273
	Additions during the quarter / year		23,330	127,045
	Transferred during the quarter / year		(15,689)	(118,088)
	Closing balance		105,871	98,230
	Accumulated impairment			
	Opening balance		(52,689)	(55,688)
	Impairment charge for the quarter / year		-	2,999
	Closing balance		(52,689)	(52,689)
	Net book value		53,182	45,541
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		225,723	225,723

Thatta Cement Company Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the quarter ended September 30, 2025

		(Un-audited)	(Audited)
		September 30,	June 30,
		2025	2025
		---- Rupees in thousands ----	
		Note	
6	INTANGIBLE ASSETS		
	Cost	5,850	5,850
	Amortization on intangibles		
	Opening balance	(4,095)	(2,925)
	Charge for the quarter / year	(293)	(1,170)
	Closing balance	(4,388)	(4,095)
	Net book value	1,462	1,755
7	STORES, SPARE PARTS AND LOOSE TOOLS		
	Coal and other fuels	94,434	42,008
	Stores & spare parts	367,952	402,041
	Loose tools	251	62
		462,637	444,111
	Provision for obsolete stores	(12,239)	(12,239)
	Provision for slow moving stores and spares	(37,650)	(37,650)
		(49,889)	(49,889)
		412,748	394,222
8	STOCK-IN-TRADE		
	Raw material	36,914	29,086
	Packing material	25,417	26,281
	Work-in-process	120,737	6,627
	Finished goods	362,067	496,539
		545,135	558,533
9	TRADE DEBTS		
	Considered good		
	Local - unsecured	9.1 1,663,180	1,226,708
	Considered doubtful		
	Local - unsecured	75,340	75,340
		1,738,520	1,302,048
	Allowance for expected credit losses	(75,760)	(75,760)
		1,662,760	1,226,288
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.		

Thatta Cement Company Limited
Notes to the Condensed Interim Consolidated Financial Statements (Un-audited)
For the quarter ended September 30, 2025

10 SHARE CAPITAL

(Un-audited)	(Audited)		(Un-audited)	(Audited)
September 30,	June 30,		September 30,	June 30,
2025	2025		2025	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 (2024: 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>

- 10.1** 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.

11 TRADE AND OTHER PAYABLES

Trade creditors	912,674	625,647
Accrued liabilities	314,107	492,381
Contract liability	340,028	333,872
Excise duty and sales tax payable	(46,574)	69,925
Workers' Profit Participation Fund (WPPF)	280,796	235,110
Workers' Welfare Fund (WWF)	106,702	89,341
Other liabilities	194,438	18,233
	2,102,171	1,864,508

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, 2025 are same as at September 30, 2025.

12.2 Commitments

- 12.2.1** 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).
- 12.2.2** Irrevocable letter of credit under revenue expenditure as at reporting date is Rs. NIL million (June 30, 2025: Rs. 76.635 million)
- 12.2.3** Other outstanding guarantees given on behalf of the Company by banks amounting to Rs. 1.5 million (June 30, 2025: Rs. 1.5 million).
- 12.2.4** Guarantees given by banks on behalf of the Subsidiary Company

232,238	232,238
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		Quarter ended	
		September 30,	
		2025	2024
		Rupees in thousands	
13	COST OF SALES		
	Raw material consumed and fuel & power	1,573,503	678,985
	Cost of tractors imported	166,168	-
	Packing material consumed and stores, spare parts & loose tools consumed	238,218	154,210
	Salaries, wages and other benefits	77,458	74,105
	Insurance, repairs & maintenance and vehicle hire, running & maintenance	42,352	20,373
	Depreciation	79,161	67,417
	Communication, entertainment and other production overheads	2,618	1,811
	Cost of production	2,179,478	996,901
	Work-in-process		
	Opening balance	6,628	151,865
	Closing balance	(120,737)	(21,081)
		(114,109)	130,784
	Cost of goods manufactured	2,065,369	1,127,685
	Finished goods		
	Opening balance	86	64,556
	Closing balance	(31,783)	(56,366)
		(31,697)	8,190
		2,033,672	1,135,875
		Quarter ended	
		September 30,	
		2025	2024
		Rupees in thousands	
14	OTHER INCOME		
	Income on bank deposit accounts	30,654	142,527
	Interest income from TDR's	-	54,936
	Gain on disposal of short term investment	-	12,614
	Dividend income	-	24,200
	Rental income	265	239
	Scrap sales	480	25,198
	Gain on sale of property, plant and equipment	-	1,800
	Others	55,092	21,984
		86,491	283,498

Quarter ended	
September 30,	
2025	2024
----- Rupees in thousands -----	

15 EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period attributable to the equity

holders of the Holding Company (Rupees in thousands)

645,448 536,989

(Re-stated)

Weighted average number of ordinary shares

423,590,625 423,590,625

Earnings per share - basic and diluted (Rupees)

1.52 1.27

- 15.1** The weighted average number of shares as at September 30, 2024 have been increased to reflect share split during the period, as explained in note 10.

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 September 30, 2025 with related parties are as follows:

Quarter ended	
September 30,	
2025	2024
----- Rupees in thousands -----	

16.1 Transactions with related parties**16.1.1 Key management personnel**

Salaries and benefits

27,695 19,986

16.1.2 Other related parties

Contribution to employees' Provident Fund

2,647 2,979

Education expenses - Model Terbiat School

92 111

(Un-audited)	(Audited)
September 30,	June 30,
2025	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.
Tractor	Engaged in import and sale of tractors.

17.1 Revenues	Cement		Power		Tractor		Intra group adjustment		Consolidated	
	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024
----- Un-audited -----										
----- Rupees in thousands -----										
Sales - net	1,466,144	1,721,214	1,304,929	535,113	186,447	-	(14,633)	(359,043)	2,942,887	1,897,284
Cost of sales	(1,183,118)	(984,855)	(766,620)	(574,599)	(166,168)	-	82,234	423,579	(2,033,672)	(1,135,875)
Gross profit	283,026	736,359	538,309	(39,486)	20,279	-	67,601	64,536	909,215	761,409
Selling and distribution cost	(7,417)	(11,725)	-	-	-	-	-	-	(7,417)	(11,725)
Administrative expenses	(72,003)	(36,083)	(12,470)	(12,477)	(1,529)	-	9,415	9,843	(76,587)	(38,717)
	203,606	688,551	525,839	(51,963)	18,750	-	77,016	74,379	825,211	710,967
Other operating expenses	(63,069)	(70,946)	-	-	-	-	-	-	(63,069)	(70,946)
Other income	716,765	357,838	65,182	2,202	1,383	-	(696,839)	(76,542)	86,491	283,498
Operating profit	857,302	975,443	591,021	(49,761)	20,133	-	(619,823)	(2,163)	848,633	923,519
Finance cost	(6,650)	(18,188)	(26,190)	(43,324)	-	-	-	-	(32,840)	(61,512)
Segment results	850,652	957,255	564,831	(93,085)	20,133	-	(619,823)	(2,163)	815,793	862,007
Unallocated expenditures	-	-	-	-	-	-	-	-	-	-
Profit / (loss) before taxation	850,652	957,255	564,831	(93,085)	20,133	-	(619,823)	(2,163)	815,793	862,007
Taxation										
Current	(176,022)	(364,323)	(2,953)	(639)	(5,839)	-	-	-	(184,814)	(364,962.0)
Deferred	7,817	3,919	-	-	-	-	-	-	7,817	3,919.0
	(168,205)	(360,404)	(2,953)	(639)	(5,839)	-	-	-	(176,997)	(361,043)
Profit / (loss) for the period	682,447	596,851	561,878	(93,724)	14,294	-	(619,823)	(2,163)	638,796	500,964

17.2 Other information	Cement		Power		Tractor		Intra group adjustment		Consolidated	
	September 2025	June 2025	September 2025	June 2025	September 2025	June 2025	September 2025	June 2025	September 2025	June 2025
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
----- Rupees in thousands -----										
Segment assets	10,234,604	9,515,091	3,690,280	3,619,829	565,799	664,865	(1,038,722)	(1,163,741)	13,451,961	12,636,044
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-
Total assets	10,234,604	9,515,091	3,690,280	3,619,829	565,799	664,865	(1,038,722)	(1,163,741)	13,451,961	12,636,044
Segment liabilities	2,853,706	2,816,640	1,931,931	1,723,360	47,595	160,998	(100,083)	(225,320)	4,733,149	4,475,678
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	2,853,706	2,816,640	1,931,931	1,723,360	47,595	160,998	(100,083)	(225,320)	4,733,149	4,475,678
Capital expenditure	35,798	1,378,775	9,135	142,595	-	-	-	-	44,933	1,521,370
Depreciation	52,883	175,986	28,606	122,199	-	-	-	-	81,489	298,185
Non-cash expenses other than depreciation	293	5,699	-	462	-	-	-	-	293	6,161

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

		Consolidated	
		September 30,	
		2025	2024
		-- Rupees in thousands --	
17.3.1 Operating revenues			
Total revenue of reportable segments		2,957,520	2,256,327
Elimination of intra group revenue		(14,633)	(359,043)
Consolidated revenue		2,942,887	1,897,284
17.3.2 Profit or loss			
Total profit before tax of reportable segments		1,435,616	864,170
Adjustment of unrealized profit and intra group transactions		(619,823)	(2,163)
Consolidated (loss) / profit before taxation		815,793	862,007

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)
September 30,	June 30,
2025	2025
-- Rupees in thousands --	
14,490,683	13,799,785
(1,037,119)	(1,162,138)
(1,603)	(1,603)
13,451,961	12,636,044

17.3.4 Liabilities

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

4,833,232	4,700,998
(100,083)	(225,320)
4,733,149	4,475,678

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) and for tractor segment are various individual dealers..

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 September 30, 2025 was 404 (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 October 27, 2025 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