



RESOLUTE AMID  
**CHALLENGES**

Half Year Report December 31, 2020



# CONTENTS

Corporate Information	02
Directors' Review	03
ڈائریکٹرز جائزہ رپورٹ	04
Auditor's Report to the Members	05
Statement of Financial Position	06
Statement of Profit or Loss	07
Statement of Comprehensive Income	08
Statement of Changes in Equity	09
Cash Flow Statement	10
Notes to the Financial Statements	11

# CORPORATE INFORMATION

## Board of Directors

Mr. Aizaz Mansoor Sheikh	Chairman/Non-Executive Director
Mr. Nadeem Atta Sheikh	Chief Executive
Mrs. Hafsa Nadeem	Non-Executive Director
Mr. Hijab Tariq	Non-Executive Director
Mr. Muhammad Rehman Sheikh	Non-Executive Director
Mr. Muhammad Atta Tanseer Sheikh	Non-Executive Director
Mr. Ahmad Sajjad Khan	Independent Non-Executive Director
Mr. Talha Saeed Ahmed	Independent Non-Executive Director

## Audit Committee

Mr. Talha Saeed Ahmed	Chairman
Mr. Aizaz Mansoor Sheikh	Member
Mr. Muhammad Atta Tanseer Sheikh	Member

## HR&R Committee

Mr. Ahmad Sajjad Khan	Chairman
Mr. Nadeem Atta Sheikh	Member
Mr. Muhammad Atta Tanseer Sheikh	Member

## Company Secretary

Mr. Muhammad Asadullah Khan

## Legal Advisor

Imtiaz Siddiqui & Associates

## Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

## Share Registrar

Hameed Majeed Associates (PVT) Limited  
H.M. House,  
7-Bank Square, Lahore  
Tel: 042 - 37235081-82  
Fax: 042 - 37358817

## Registered Office and Works

Kohat Cement Company Limited  
Rawalpindi Road, Kohat.  
Tel: 0922 - 560990  
Fax: 0922 - 560405

## Head Office

37- P Gulberg - II, Lahore.  
Tel: 042 - 11 111 5225  
Fax: 042 - 3575 4990  
Email: [mis@kohatcement.com](mailto:mis@kohatcement.com)  
Web: [www.kohatcement.com](http://www.kohatcement.com)

## Bankers of the Company

The Bank of Punjab  
Habib Bank Limited  
Askari Bank Limited  
The Bank of Khyber  
Samba Bank Limited  
Standard Chartered Bank (Pak) Ltd  
Soneri Bank Limited  
Allied Bank Limited  
United Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Bank Alfalah Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
JS Bank Limited  
Dubai Islamic Bank Limited  
Bank Islami (Pakistan) Limited

# DIRECTORS' REVIEW

## Respected members,

The Directors of your Company are pleased to present the financial statements of your Company for 2nd Quarter and Half Year ended December 31, 2020 duly reviewed by the external auditors.

## Industry Review

The Cement Industry has witnessed 15.7% growth during the half year ended December 31, 2020. Below is the summary of the cement sector for the half year:

	Jul - Dec		% age increase
	2020	2019	
Export sales	5,021,613	4,377,156	14.72%
Local Sales	23,615,452	20,373,461	15.91%
Total sales	28,637,065	24,750,617	15.7%

## Company's financial and operational performance

Operational performance of your Company is summarized as under:

	2nd Quarter (Oct-Dec)		Half year (July-Dec)	
	2020	2019	2020	2019
Clinker Production	1,009,459	681,314	1,713,335	1,060,749
Cement Production	990,952	663,186	1,884,155	1,202,396
Domestic Sales	923,008	592,890	1,759,412	1,082,111
Export Sales	37,832	21,967	107,213	62,286
Total Sales	960,840	614,857	1,866,625	1,144,397

## Financial Performance

Financial Performance of your Company for the period under review is as under:

	2nd Quarter (Oct-Dec)		Half year (July-Dec)	
	2020	2019	2020	2019
Net Sales	5,933,846,828	3,027,561,640	11,108,015,932	6,021,108,775
Gross Profit	1,638,013,431	40,160,413	2,596,536,961	155,971,773
GP Ratio	27.60%	1.33%	23.4%	2.59%
Operating Profit	1,485,075,205	14,759,835	2,319,821,468	140,688,737
OP Ratio	25.03%	0.49%	20.88%	2.34%
EBITDA	1,828,300,167	173,392,789	2,975,809,420	437,021,762
Net Profit after tax	965,327,509	9,600,094	1,472,414,310	97,764,667
Net Profit after tax Ratio	16.27%	0.32%	13.26%	1.62%
Earnings per share (Rs.)	4.81	0.05	7.33	0.49

Overall capacity utilization of the Company was 75% including the new line for the half year.

The Company is current on its all debt obligations.

## Future outlook

Support of the Government for new housing projects shall benefit the cement sector in coming years.

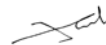
## Acknowledgments

We appreciate all efforts and services put in by all the stakeholders of the Company.

For and on behalf of the Board



**Nadeem Atta Sheikh**  
Chief Executive



**Talha Saeed Ahmed**  
Director

Lahore: February 17, 2021

# ڈائریکٹرز جائزہ رپورٹ

محترمہ شخص داران،

مالیاتی کارکردگی

زیر جائزہ دورانیے میں کمپنی کی مالیاتی کارکردگی کا سرسری جائزہ ذیل میں دیا گیا ہے

دوسری سہ ماہی (اکتوبر تا دسمبر)		پہلی سہ ماہی (جولائی تا دسمبر)	
2020ء	2019ء	2020ء	2019ء
روپے			
کل فروخت	5,933,846,828	3,027,561,640	11,108,015,932
نامہ سائے	1,638,013,431	40,160,413	2,596,536,961
شرٹ نامہ سائے	27.60%	1.33%	23.4%
آپریٹنگ منافع	1,485,075,205	14,759,835	2,319,821,468
شرٹ آپریٹنگ منافع	25.03%	0.49%	20.88%
ماتحتی ذیلی اہلیات			
نگہ باندھنے والی اہلیات	1,828,300,167	173,392,789	2,975,809,420
خاص نامہ سائے	965,327,509	9,600,094	1,472,414,310
نہ نامہ سائے	16.27%	0.32%	13.26%
ذیلی اہلیات (دبے)	4.81	0.05	7.33
			0.49

صحتی کارکردگی

رواں مالی سال کے دوران 31 دسمبر، 2020 کو ختم ہونے والی سہ ماہی کے دوران سہ ماہی کی صنعت کی شرح نمو 15.7% رہی۔ جس کا خلاصہ درج ذیل ہے۔

جولائی تا دسمبر		جولائی تا دسمبر	
2020ء	2019ء	2019ء	2020ء
میزرک ٹن شرح اضافہ (%)			
برآمدات	5,021,613	4,377,156	14.72%
مقامی ترسیلات	23,615,452	20,373,461	15.91%
کل ترسیلات	28,637,065	24,750,617	15.70%

پیداواری کارکردگی

ذیل میں کمپنی کے پیداواری اور ترسیلاتی نتائج کا خلاصہ دیا گیا ہے:

اکتوبر تا دسمبر		جولائی تا دسمبر	
2020ء	2019ء	2020ء	2019ء
میزرک ٹن			
کلنگ کی پیداوار	1,009,459	681,314	1,713,335
سہ ماہی کی پیداوار	990,952	663,186	1,884,155
مقامی ترسیلات	923,008	592,890	1,759,412
برآمدات	37,832	21,967	107,213
مجموعی فروخت	960,840	614,857	1,866,625

زیر جائزہ سہ ماہی کے دوران کمپنی اپنی تمام تر پیداواری صلاحیت کا 75% استعمال کرنے میں کامیاب رہی۔

کمپنی اپنی مالیاتی ذمہ داریوں کی بروقت ادائیگی کر رہی ہے۔

مستقبل کے امکانات

حکومت کی جانب سے نئے گھروں کی تعمیر کے منصوبہ جات میں معاونت آنے والے سالوں میں سہ ماہی کی صنعت کے لئے مفید ثابت ہوگی۔

اظہار تشکر

ہم تمام شرکاء داروں کی کاوشوں اور خدمات کو سراہتے ہیں

برائے و مخائبہ پور ڈائف ڈائریکٹرز۔



طلیح سعید احمد  
ڈائریکٹر



ندیم عطا شیخ  
چیف ایگزیکٹو

لاہور: 17 فروری، 2021ء

# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KOHAT CEMENT COMPANY LIMITED ON

## Review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Kohat Cement Company Limited ("the Company") as at 31 December 2020 and the related condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matters

The figures for the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2020 and 31 December 2019, have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Bilal Ali.

Lahore: February 18, 2021

*KPMG Taseer Hadi & Co.*

KPMG Taseer Hadi & Co.  
Chartered Accountants

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at December 31, 2020

	Note	(Un-audited) December 31 2020 Rupees	(Audited) June 30 2020 Rupees
<b>EQUITY AND LIABILITIES</b>			
Authorized share capital		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital		2,008,612,970	2,008,612,970
Reserves		119,076,065	119,746,265
Accumulated profit		18,070,728,398	16,598,314,088
		20,198,417,433	18,726,673,323
<b>Non-current liabilities</b>			
Long term financing - secured	5	4,957,196,964	5,439,226,142
Deferred grant		2,640,092	-
Long term deposits		2,036,100	2,036,100
Deferred liabilities			
- deferred taxation		1,756,253,927	1,461,247,800
- compensated absences		23,451,149	21,241,356
		6,741,578,231	6,923,751,398
<b>Current liabilities</b>			
Current portion of long term financing	5	890,271,267	248,496,322
Trade and other payables	6	4,778,632,991	4,293,205,395
Contract liability	7	113,694,671	126,582,689
Unclaimed dividend		8,559,447	9,416,974
Dividend payable		38,329,058	38,597,374
Short term borrowings - secured	8	579,864,000	1,301,609,100
Provision for taxation - net		41,632,632	-
Mark-up accrued on borrowings		119,756,215	208,766,756
		6,570,740,281	6,226,674,611
Contingencies and commitments	9	-	-
		33,510,735,945	31,877,099,332
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	10	22,256,528,174	22,777,666,271
Intangibles		9,193,159	11,210,982
Long term deposits		38,326,640	38,326,640
Long term advances	11	150,000,000	-
Investment property		3,691,839,635	3,691,839,635
		26,145,887,608	26,519,043,528
<b>Current assets</b>			
Stores, spares and loose tools		2,517,544,793	2,250,156,437
Stock-in-trade		1,168,054,908	1,016,024,223
Trade debts - unsecured, considered good		858,902,162	494,315,206
Short term investments	12	1,491,235,432	160,130,600
Advances, deposits, prepayments and other receivables		569,530,718	425,391,226
Advance income tax - net		-	120,432,026
Cash and bank balances	13	759,580,324	891,606,087
		7,364,848,337	5,358,055,804
		33,510,735,945	31,877,099,332

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



Chief Executive



Chief Financial Officer



Director



# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For six months and quarter ended 31 December 2020

	Note	Jul.01-Dec.31 2020 Rupees	Jul.01-Dec.31 2019 Rupees	Oct.01-Dec.31 2020 Rupees	Oct.01-Dec.31 2019 Rupees
Sales - net	14	11,108,015,932	6,021,108,775	5,933,846,828	3,027,561,640
Cost of sales	15	(8,511,478,971)	(5,865,137,002)	(4,295,833,397)	(2,987,401,227)
<b>Gross profit</b>		2,596,536,961	155,971,773	1,638,013,431	40,160,413
Selling and distribution expenses		(39,008,639)	(30,002,019)	(21,569,464)	(13,858,654)
Administrative and general expenses		(157,044,591)	(116,246,341)	(83,783,190)	(56,531,675)
Other income		56,385,532	153,348,843	39,517,267	51,096,157
Other expenses		(137,047,795)	(22,383,519)	(87,102,839)	(6,106,406)
		(276,715,493)	(15,283,036)	(152,938,226)	(25,400,578)
<b>Operating profit</b>		2,319,821,468	140,688,737	1,485,075,205	14,759,835
Finance cost		(274,074,523)	(19,457,096)	(135,797,895)	(11,660,147)
<b>Profit before taxation</b>		2,045,746,945	121,231,641	1,349,277,310	3,099,688
Taxation	16	(573,332,635)	(23,466,974)	(383,949,801)	6,500,406
<b>Profit after taxation</b>		1,472,414,310	97,764,667	965,327,509	9,600,094
<b>Earning per share (basic and diluted)</b>		7.33	0.49	4.81	0.05

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



Chief Executive



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For six months and quarter ended 31 December 2020

	Jul.01-Dec.31 2020 Rupees	Jul.01-Dec.31 2019 Rupees	Oct.01-Dec.31 2020 Rupees	Oct.01-Dec.31 2019 Rupees
Profit after taxation	1,472,414,310	97,764,667	965,327,509	9,600,094
<b>Other comprehensive income for the period</b>				
<b>Items that will not be reclassified to statement of profit or loss:</b>				
Equity investment at FVOCI - net changes in fair value	424,800	65,400	271,000	104,200
<b>Items that are or may be reclassified to statement of profit or loss:</b>				
Debt investment at FVOCI - net changes in fair value	(1,095,000)	-	(1,145,000)	-
<b>Total comprehensive income for the period</b>	<b>1,471,744,110</b>	<b>97,830,067</b>	<b>964,453,509</b>	<b>9,704,294</b>

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



Chief Executive



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For six months ended 31 December 2020

	Capital reserves			Revenue reserves			Total reserves	Total
	Share capital	Share premium	Fair value reserve	General reserve	Accumulated profit	Total reserves		
Balance as at 01 July 2019	2,008,612,970	49,704,951	117,914	70,000,000	17,544,203,029	17,664,025,894	19,672,638,864	
<b>Total comprehensive income for the year</b>								
Profit for the six months ended 31 December 2019	-	-	-	-	97,764,667	97,764,667	97,764,667	
Other comprehensive income for the six months ended 31 December 2019	-	-	65,400	-	-	65,400	65,400	
	-	-	65,400	-	97,764,667	97,830,067	97,830,067	
<b>Transactions with owners of the Company</b>								
Final cash dividend at Rs. 2.50 per share for the year ended 30 June 2019	-	-	-	-	(502,153,243)	(502,153,243)	(502,153,243)	
Balance as at 31 December 2019	2,008,612,970	49,704,951	183,314	70,000,000	17,139,814,453	17,259,702,718	19,268,315,688	
Balance as at 01 July 2020	2,008,612,970	49,704,951	41,314	70,000,000	16,598,314,088	16,718,060,353	18,726,673,323	
<b>Total comprehensive income for the period</b>								
Profit for the six months ended 31 December 2020	-	-	-	-	1,472,414,310	1,472,414,310	1,472,414,310	
Other comprehensive loss for the six months ended 31 December 2020	-	-	(670,200)	-	-	(670,200)	(670,200)	
	-	-	(670,200)	-	1,472,414,310	1,471,744,110	1,471,744,110	
Balance as at 31 December 2020	2,008,612,970	49,704,951	(628,886)	70,000,000	18,070,728,398	18,189,804,463	20,198,417,433	

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

  
Chief Executive

  
Chief Financial Officer

  
Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For six months ended 31 December 2020

Note	Jul. 1-Dec. 31 2020 Rupees	Jul. 1-Dec. 31 2019 Rupees
<b>Cash flow from operating activities</b>		
Profit before taxation	2,045,746,945	121,231,641
<b>Adjustments for:</b>		
Depreciation on property, plant and equipment	653,570,129	293,944,299
Amortization on intangible assets	2,417,823	2,388,726
(Gain) / loss on disposal of property, plant and equipment	(1,486,105)	2,520,871
Interest on bank deposits and investments	(24,190,085)	(30,059,183)
Realized gain on investment at fair value through profit and loss	(159,249)	(26,791,347)
Net change in fair value of financial assets at FVTPL	(1,935,054)	(11,105,891)
Foreign currency exchange gain	(5,194,117)	(24,614,257)
Provision for loss allowance against trade debts	7,770,159	-
Provision for compensated absences	4,971,042	2,236,275
Provision for Workers' Welfare Fund	18,950,047	2,881,744
Provision for Workers' Profit Participation Fund	108,668,264	6,429,891
Finance cost	274,074,523	19,457,096
	1,037,457,377	237,288,224
<b>Cash generated from operations before working capital changes</b>		
	3,083,204,322	358,519,865
<b>(Increase) / decrease in current assets:</b>		
Stores, spares and loose tools	(267,388,356)	(952,462,215)
Stock-in-trade	(152,030,685)	(331,915,920)
Trade debts	(372,357,115)	(157,964,151)
Advances, deposits, prepayments and other receivables	(143,124,518)	(55,346,503)
<b>Increase in current liabilities:</b>		
Trade and other payables	421,067,261	(38,473,529)
Contract liability	(12,888,018)	(17,083,077)
	(526,721,431)	(1,553,245,395)
<b>Cash generated from / (used in) operations</b>		
	2,556,482,891	(1,194,725,530)
Compensated absences paid	(2,761,249)	(2,598,604)
Finance cost paid	(363,085,064)	(321,004,108)
Income tax paid	(116,261,850)	(255,948,391)
<b>Net cash generated from / (used in) operating activities</b>		
	2,074,374,728	(1,774,276,633)
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(190,784,786)	(655,989,015)
Proceeds from disposal of property, plant and equipment	1,775,000	5,000,000
Acquisition of intangible assets	(400,000)	(1,837,500)
Acquisition of investment property	-	(27,000)
Short term investments - net	(1,329,680,729)	1,359,933,141
Long term loans and advances - net	(150,000,000)	190,885
Long term deposits and retention money - net	-	5,079,268
Interest on bank deposits	23,175,110	30,415,168
<b>Net cash generated (used in) / from investing activities</b>		
	(1,645,915,405)	742,764,947
<b>Cash flow from financing activities</b>		
Long term finances - secured - net	162,385,858	473,400,365
Disbursement of short term borrowings	-	1,021,681,218
Repayment of short term borrowing	(721,745,100)	(243,000,000)
Dividend paid	(1,125,844)	(498,050,026)
<b>Net cash generated (used in) / from financing activities</b>		
	(560,485,086)	754,031,557
<b>Net decrease in cash and cash equivalents</b>		
	(132,025,763)	(277,480,129)
<b>Cash and cash equivalents at beginning of the period</b>		
	1,001,606,087	683,886,023
<b>Cash and cash equivalents at end of the period</b>		
17	869,580,324	406,405,894

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

  
Chief Executive

  
Chief Financial Officer

  
Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

## 1 Reporting entity

- 1.1 Kohat Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on Pakistan Stock Exchange. The Company is engaged in the production and sale of cement. The registered office of the Company is situated at Rawalpindi Road, Kohat, Pakistan.
- 1.2 ANS Capital (Private) Limited is the holding company of the Company and holds 110,482,320 ordinary shares of the Company comprising 55% of its total paid up share capital.

## 2 Basis of preparation

- 2.1 "These condensed interim financial statements comprises the condensed interim statement of financial position of the Company, as at 31 December 2020 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof.
- 2.2 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
  - International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
  - Provision of and directives issued under the Companies Act, 2017.

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

- 2.3 These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2020. 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 audited financial statements.
- 2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2020, whereas comparatives of condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flow and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the six months period ended 31 December 2019.
- 2.5 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

## 3 Judgments and estimates

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

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended 30 June 2020.

## 4 Statement of consistency in accounting policies

**4.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2020. Further, the Company has applied policy for accounting of government grants as disclosed in note 4.1.1 below:

### 4.1.1 Government Grants

Government grants related to benefit of below market interest are recognized and presented in the statement of financial position as 'deferred grant'. Which is measured as the difference between the initial carrying value of the loan (i.e fair value of the loan) and the proceeds received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented as part of profit or loss, as a deduction from the related expenses.

**4.1.2** The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

#### Amendments and interpretations of approved accounting standards

- Amendment to IFRS 16 - COVID - 19 Related Rent Concessions	01 January 2021
- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 -Interest Rate Benchmark Reform - Phase 2	01 January 2021
- Amendment to IAS 37 - Onerous Contracts - Cost of fulfilling a contract	01 January 2021
- Amendment to IFRS 9 - Assessment of derecognition of a financial liability	01 January 2022
- Amendment to IFRS 16 - Exclusion of illustration of reimbursement of leasehold improvements by the lessor	01 January 2022
- Amendment to IAS 41 - Exclusion of taxation cash flows when measuring the fair value of a biological asset using a present value technique	01 January 2022
- Amendments to IAS 16 - Property, Plant and Equipment - Proceeds before intended use	01 January 2022
- Amendment to IFRS 3 - Business Combinations	01 January 2022
- Amendment to IFRS 4 - Insurance Contracts - Extension of the Temporary Exemption from Applying IFRS 9	01 January 2022
- Amendments to IAS 1 - Classification of liabilities as current or non-current	01 January 2022
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01 January 2022

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

	Note	(Un-audited) December 31 2020 Rupees	(Audited) June 30 2020 Rupees
<b>5 Long term finances – secured</b>			
<b>Syndicated term finance – WHR (Conventional)</b>			
Opening Balance		–	142,105,256
Paid during the period / year		–	(142,105,256)
		–	–
<b>Term finance – Line-4 (Conventional)</b>			
Opening		5,606,196,692	5,282,253,128
Disbursement during the period		–	1,135,426,440
Repaid during the period		–	(811,482,876)
		5,606,196,692	5,606,196,692
Less: Current maturity presented under current liabilities		(740,054,305)	(222,875,244)
Less: Transaction cost		(18,968,052)	(20,958,540)
		4,847,174,335	5,362,362,908
<b>Term finance – RFWS Scheme</b>			
Opening Balance		102,484,312	–
Disbursements during the period/year		197,949,611	102,484,312
Paid during the period/year		(37,554,241)	–
		262,879,682	102,484,312
Less: Unamortized Government Grant	5.1	(2,640,092)	–
Less: Current maturity		(150,216,962)	(25,621,078)
	5.2	110,022,628	76,863,234
		4,957,196,964	5,439,226,142
<b>5.1 Unamortized Government Grant</b>			
Opening Balance		–	–
Transactions during the period /year		17,284,594	–
Amortization during the period /year		(5,167,135)	–
		12,117,459	–
Less: Current maturity		(9,477,368)	–
Unamortized balance of deferred grant		2,640,092	–

**5.2** This represents the long term finance facility obtained by the Company from Habib Bank Limited and Bank of Punjab, having approved limit of Rs. 195 million and 183.5 million respectively. This facility has been offered by State Bank of Pakistan to support businesses to continue payment of wages and salaries to their workers and employees in the aftermath of the COVID-19 outbreak called the Refinance Scheme for the Payment of Wages and Salaries (RFWS). This facility carries markup at the rate of SBP rate + 3% and is repayable in 8 equal quarterly installments starting from 01 January 2021. This facility is secured against first parri passu charge over all present and future fixed assets of the Company with 25% margin.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

The loan has been measured at its fair value in accordance with IFRS 9 (Financial Instruments) using effective interest rate of 3 months KIBOR+0.65%. The difference between fair value of loan and loan proceeds has been recognized as deferred grant as per requirements of IAS 20 (Accounting for Government grants and disclosure of Government assistance) and as per Circular 11 dated 17 August 2020 issued by the Institute of Chartered Accountants of Pakistan.

	Note	(Un-audited) December 31 2020 Rupees	(Audited) June 30 2020 Rupees
<b>6 Trade and other payables</b>			
Trade creditors – Local	6.1	748,679,801	724,716,328
Trade creditors – imports		537,828,195	366,584,643
Contractors' bills payable		146,697,022	187,147,806
Accrued liabilities		454,346,489	235,383,171
Payable to Workers' Profit Participation Fund		1,457,819,852	1,349,151,588
Payable to Workers' Welfare Fund		18,950,047	–
Payable to Provident Fund Trust		4,042,285	3,627,351
		3,368,363,691	2,866,610,886
<b>Payable to Government on account of:</b>			
Income tax deducted at source		10,373,551	11,177,272
Federal excise duty		456,923,719	512,098,004
Sales tax payable		224,403,205	193,450,230
Royalty and excise duty		154,062,675	80,530,131
		845,763,150	797,255,637
Retention money payable		304,938,955	361,728,116
Securities deposits		4,479,192	4,629,192
Other payables		255,088,003	262,981,564
		4,778,632,991	4,293,205,395

**6.1** This includes Rs. 343.472 million (30 June 2020: 426.130 million) payable to M/s Ultra Pack (Private) Limited, a related party.

## 7 Contract liability

This represents advances received from customers for future sale of goods.

	(Un-audited) December 31 2020 Rupees	(Audited) June 30 2020 Rupees
<b>8 Short term borrowings - secured</b>		
<b>Mark-up based borrowings from conventional banks:</b>		
Export refinances	308,000,000	308,000,000
Finance against trust receipts	271,864,000	993,609,100
	579,864,000	1,301,609,100



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

## 9 Contingencies and commitments

### 9.1 Contingencies

There is no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June 2020, except as disclosed in notes below:

- 9.1.1** The Company's case for the Tax Year 2012 was selected in audit by the Commissioner Inland Revenue Under Section 177 of the Income Tax Ordinance, 2001 (the "Ordinance"). During the period audit proceedings were concluded by the Deputy Commissioner Inland Revenue (DCIR) culminating into order under Section 122(1)/122(5) of the Ordinance, whereby a tax demand of Rs. 677.3 million was created by the DCIR by alleging suppression in sales and disallowing various expenses and deductible allowances and curtailing available tax credits. The Company has filed an appeal before Commission Inland Revenue - Appeals [CIR (A)], which is pending adjudication.
- 9.1.2** Additional Commissioner Inland Revenue has created a tax demand of Rs. 97.7 million for the Tax Year 2017 under section 122(5A) of the Income Tax Ordinance, 2001 by disallowing various expenses and deductible allowance. The Company has filed an appeal before CIR(A) which is pending adjudication.
- 9.1.3** The Competition Commission of Pakistan ("CCP") took suo moto action under Competition Ordinance, 2007, (subsequently enacted as Competition Act, 2010 - the "Law") and issued show cause notice on 28 October 2008 inquiring increase in cement prices across the country. Similar notices were also issued to All Pakistan Cement Manufacturer Association ("APCMA") and its member cement manufacturers. The Company filed writ petition in Honorable Lahore High Court ("LHC") challenging the vires of the law along with filing of appeal before the Honorable Supreme Court of Pakistan (SCP) because at that time, no appellate forum except Supreme Court was available to the Company. The LHC, vide its order dated 24 August 2009, allowed CCP to issue its final order. Consequently, CCP passed an order dated 28 August 2009 imposing a penalty of Rs. 103.00 million on the Company. The said levy of penalty has also been agitated by Company before LHC, and LHC vide its order dated 31 August 2009 restrained CCP from enforcing its order against the Company for the time being. Further, the constitution of Competition Appellate Tribunal (the Tribunal) has also been challenged by the Company along with other stakeholders before the Honorable Sindh High Court ("SHC") on various legal grounds and the SHC has granted a stay order in favour of the Company against constitution of the CCP Tribunal. During the period, LHC vide its order dated 26 October 2020 decided the writ petition challenging the vires of the law against the Company and the appeal impugning the levy of penalty vide order dated 28 August 2009 has been referred to the Tribunal to decide the same after issuance of notice to the Company. No notice from the Tribunal has been received by the Company yet. The Company has challenged decision of LHC before the Honorable Supreme Court of Pakistan which is pending adjudication.

The management is confident of favorable outcome in all aforementioned matters, hence no provision is recognized in respect of these matters in these condensed interim financial statements.

	(Un-audited) December 31 2020 Rupees	(Audited) June 30 2020 Rupees
<b>9.2 Commitments</b>		
<i>In respect of letters of credit for:</i>		
- stores and spares	214,607,825	331,251,083

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

	Note	(Un-audited) December 31 2020 Rupees	(Audited) June 30 2020 Rupees
<b>10 Property, plant and equipment</b>			
Operating fixed assets	10.1	21,938,094,723	22,613,088,249
Capital work in progress	10.2	318,433,451	164,578,022
		22,256,528,174	22,777,666,271
<b>10.1 Operating fixed assets</b>			
Opening written down value		22,613,088,249	8,008,186,210
Add: Additions / (adjustments) during the period / year (cost)			
Freehold Land		–	154,688,800
Factory buildings		4,619,331	334,942,746
Housing colony		21,231,588	–
Plant – Civil structures		–	3,962,475,970
Plant, machinery and equipment	10.3	(55,949,545)	10,874,270,582
Furniture, fixtures and office equipment		5,585,046	14,831,224
Computers and printers		2,231,078	3,214,965
Weighing Scale		–	20,188,599
Light vehicles		–	40,632,370
Laboratory equipment		1,148,000	3,050,272
		(21,134,502)	15,408,295,528
Less: Disposals during the period / year (written down value)			
Plant, machinery and equipment		–	(5,589,805)
Computers and printers		–	(92,094)
Light vehicles		(288,895)	(3,439,009)
		(288,895)	(9,120,908)
Less: Depreciation charge for the period / year		(653,570,129)	(794,272,581)
Closing written down value		21,938,094,723	22,613,088,249
<b>10.2 Capital work in progress</b>			
Balance at beginning of the period / year		164,578,022	13,865,772,369
Add: Additions during the period / year		200,241,462	1,449,873,688
Less: Transfers to fixed assets during the period / year		(46,386,033)	(15,151,068,035)
		318,433,451	164,578,022

**10.3** This includes adjustment of retention money amounting to Rs. 58.06 million and encashment of guarantee amounting to Rs. 15.94 million.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

	(Un-audited) December 31 2020 Rupees	(Audited) June 30 2020 Rupees
<b>11 Long term advances</b>		
This represents advance against purchase of land.		
<b>12 Short term investments</b>		
<b>FVOCI - listed equity securities</b>		
<i>Gharibwal Cement Limited:</i>		
Cost	89,286	89,286
Accumulated fair value gain	661,114	236,314
	750,400	325,600
<b>FVOCI - debt instrument</b>		
Term Finance Certificates - Habib Bank Limited	48,710,000	49,805,000
<b>FVTPL</b>		
Investments in Shariah Compliant Mutual Funds Money Market Funds	1,331,775,032	-
<b>Amortized Cost - debt instrument</b>		
Term Deposit Receipts - Shariah Compliant	110,000,000	110,000,000
	1,491,235,432	160,130,600

## 13 Cash and bank balances

These include Rs. 141.448 million (30 June 2020: Rs. 221.040 million) placed under Shariah permissible arrangement. Remaining deposits are placed with conventional financial institutions.

	(Un-audited) Jul. 1-Dec. 31 2020 Rupees	(Un-audited) Jul. 1-Dec. 31 2019 Rupees
<b>14 Sales - net</b>		
Local sales - gross	16,041,791,267	9,882,091,758
Less: Sales tax	(2,676,372,564)	(1,680,577,370)
Federal excise duty	(2,639,118,300)	(2,164,221,920)
	(5,315,490,864)	3,844,799,290
	10,726,300,403	6,037,292,468
Export sales	636,126,930	401,909,120
	11,362,427,333	6,439,201,588
Less: Discount / rebate / commission	(254,411,401)	(167,639,613)
Less: Test run sales capitalized during the period	-	(250,453,200)
	11,108,015,932	6,021,108,775

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

	(Un-audited) Jul. 1-Dec. 31 2020 Rupees	(Un-audited) Jul. 1-Dec. 31 2019 Rupees
<b>15 Cost of sales</b>		
Raw materials consumed	620,400,313	394,752,521
Packing materials consumed	861,893,031	559,110,527
Fuel and power	1,949,658,098	1,654,802,905
Coal and gas	3,581,551,635	2,770,332,900
Stores, spares and loose tools consumed	346,612,401	242,697,112
Salaries, wages and other benefits	290,288,982	204,294,652
Royalty and excise duty	208,980,114	104,707,924
Rent, rates and taxes	17,428,841	11,818,819
Repairs and maintenance	60,659,861	48,854,075
Insurance	20,409,420	18,424,524
Depreciation	650,554,794	290,637,499
Loading and freight charges	42,515,282	41,896,620
Other expenses	66,490,525	71,814,372
	8,717,443,297	6,414,144,450
<i>Work-in-process:</i>		
At beginning of the period	664,762,089	592,673,300
At end of the period	(801,150,529)	(608,495,559)
<b>Cost of goods manufactured</b>	8,581,054,857	6,398,322,191
<i>Finished goods:</i>		
At beginning of the period	246,109,361	80,776,779
At end of the period	(297,678,751)	(350,446,780)
	8,529,485,467	6,128,652,190
Less: Cost attributable to own cement consumption	(18,006,496)	(16,847,904)
Less: Test run production capitalized during the period	-	(246,667,284)
	8,511,478,971	5,865,137,002
<b>16 Taxation</b>		
Current		
- for the year	278,326,507	101,149,068
Deferred	295,006,128	(77,682,094)
	573,332,635	23,466,974

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

	(Un-audited) Dec. 31 2020 Rupees	(Un-audited) Dec. 31 2019 Rupees
<b>17 Cash and cash equivalents</b>		
Cash and bank balances	759,580,324	296,405,894
Term deposit receipts	110,000,000	110,000,000
	<b>869,580,324</b>	<b>406,405,894</b>

## 18 Financial instruments-fair values

Fair value is the price 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.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial instruments and non-financial instruments including their levels in the fair value hierarchy:

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

	Note	Carrying Amount				Fair value			
		Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees									
On-Balance sheet financial instruments on 31 December 2020 (Un-audited)									
<b>Financial assets measured at fair value</b>									
Financial assets measured at fair value		49,460,400	1,331,775,032	-	-	1,381,235,432	1,332,525,432	48,710,000	-
Investments									
<b>Financial assets at amortised cost</b>									
Long term deposits		-	-	38,326,640	-	38,326,640	-	-	-
Trade debts - unsecured, considered good		-	-	888,902,162	-	888,902,162	-	-	-
Short term investments		-	-	110,000,000	-	110,000,000	-	-	-
Deposits, and other receivables		-	-	205,193,332	-	205,193,332	-	-	-
Cash and bank balances		-	-	759,580,324	-	759,580,324	-	-	-
	18.1	-	-	1,972,002,458	-	1,972,002,458	-	-	-
<b>Financial liabilities measured at fair value</b>									
<b>Financial liabilities measured at amortised cost</b>									
Long term financing		-	-	-	5,847,468,231	5,847,468,231	-	-	-
Long term deposits		-	-	-	2,086,100	2,086,100	-	-	-
Trade and other payables		-	-	-	1,412,170,437	1,412,170,437	-	-	-
Short term borrowings		-	-	-	579,864,000	579,864,000	-	-	-
Mark-up accrued on borrowings		-	-	-	119,756,215	119,756,215	-	-	-
	18.1	-	-	-	7,961,294,982	7,961,294,982	-	-	-

**18.1** The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

	Note	Carrying Amount			Fair value		
		Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortized cost	Total	Level 1	Level 2
		Rupees					
On-Balance sheet financial instruments							
30 June 2020 (Audited)							
<b>Financial assets measured at fair value</b>							
Investments		50,130,600	-	-	50,130,600	50,130,600	-
<b>Financial assets at amortised cost</b>							
Long term deposits		-	-	38,326,640	-	38,326,640	-
Trade debts – unsecured, considered good		-	-	494,315,206	-	494,315,206	-
Short term investments		-	-	110,000,000	-	110,000,000	-
Deposits, and other receivables		-	-	154,325,757	-	154,325,757	-
Cash and bank balances		-	-	891,606,087	-	891,606,087	-
	18.1	-	-	1,688,573,690	-	1,688,573,690	-
<b>Financial liabilities measured at fair value</b>							
<b>Financial liabilities measured at amortised cost</b>							
Long term financing		-	-	5,687,722,464	5,687,722,464	-	-
Long term deposits		-	-	2,036,100	2,036,100	-	-
Trade and other payables		-	-	2,138,541,627	2,138,541,627	-	-
Short term borrowings		-	-	1,301,609,100	1,301,609,100	-	-
Mark-up accrued on borrowings		-	-	208,766,756	208,766,756	-	-
	18.1	-	-	9,338,676,047	9,338,676,047	-	-

**18.1** The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

## 19 Reconciliation of movement of liabilities to cash flows arising from financing activities.

	For the six months ended 31 December 2020			
	Liabilities			Total
	Long term finances	Short term borrowings	Dividend payable	
Rupees				
Balance as at 01 July 2020	5,687,722,464	1,301,609,100	48,014,349	7,037,345,913
<b>Changes from financing activities</b>				
Long term finances – secured – net	159,745,766	–	–	159,745,766
Disbursement of short term borrowings	–	–	–	–
Repayment of short term borrowings	–	(721,745,100)	–	(721,745,100)
Dividend paid	–	–	(1,125,844)	(1,125,844)
<b>Total changes from financing cash flows</b>	159,745,766	(721,745,100)	(1,125,844)	(563,125,177)
<b>Other changes</b>				
Dividend declared	–	–	–	–
<b>Total liability related other changes</b>	–	–	–	–
Closing as at 31 December 2020	5,847,468,230	579,864,000	46,888,505	6,474,220,735

	For the six months ended 31 December 2019			
	Liabilities			Total
	Long term finances	Short term borrowings	Dividend payable	
Rupees				
Balance as at 01 July 2019	5,404,151,114	243,000,000	45,151,309	5,692,302,423
<b>Changes from financing activities</b>				
Long term finances – secured – net	473,400,365	–	–	473,400,365
Disbursement of short term borrowings	–	1,021,681,218	–	1,021,681,218
Repayment of short term borrowings	–	(243,000,000)	–	(243,000,000)
Dividend paid	–	–	(498,050,026)	(498,050,026)
<b>Total changes from financing cash flows</b>	473,400,365	778,681,218	(498,050,026)	754,031,557
<b>Other changes</b>				
Dividend declared	–	–	502,153,243	502,153,243
<b>Total liability related other changes</b>	–	–	502,153,243	502,153,243
Closing as at 31 December 2019	5,877,551,479	1,021,681,218	49,254,526	6,948,487,223



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

## 20 Transactions with related parties

The related parties comprise of holding company, associated companies Directors of the Company, key management personnel and staff retirement funds. Transactions and balances with related parties are as follows:

Parties	Percentage of Holding	Relationship	Nature of Transactions	(Un-audited) Jul.01-Dec.31 2020 Rupees	(Un-audited) Jul.01-Dec.31 2019 Rupees
<b>Transactions with related parties</b>					
ANS Capital (Private) Limited.	55.00%	Holding Company	Dividend paid	-	276,205,800
Contribution to Provident Fund Trust		Post employment benefit plan	Contribution	10,721,431	9,379,712
Kohat Cement Educational Trust		Common Directorship/ Trustee	Contribution	2,266,485	3,373,479
Kohat Cement Educational Trust	0.08%	Common Directorship/ Trustee	Dividend paid	-	380,114
Ultra Pack (Private) Limited		Common Control	Purchase of packing material	645,429,861	469,046,040
Nuribei (Private) Limited		Common directorship	Sale of cement	965,437	-
Palace Enterprises (Private) Limited		Common directorship	Accommodation services	-	127,853
Mrs. Hijab Tariq	16.74%	Major Share Holder	Dividend paid	-	84,079,180
Chief Executive		Key Management Personnel	Remuneration paid	43,768,770	34,806,331
Directors		Key Management Personnel	Dividend paid	-	1,889,111
Other executives		Key Management Personnel	Remuneration paid	51,621,788	43,311,854
Other executives		Key Management Personnel	Dividend paid	-	95,575
<b>Balances with other related parties</b>					
Provident Fund Trust		Post employment benefit plan	Payable	4,042,285	3,627,351
Ultra Pack (Private) Limited		Common Control	Trade creditors	343,472,356	426,129,879

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months ended 31 December 2020

**20.1** The Company has paid Rs. 39.84 million (31 December 2019: Rs. 37.93) to the Chairman on account of his remuneration and also paid Rs. 1.10 million (31 December 2019: Rs. 0.93 million) to the non-executive directors being the fee for attending Board and Committee meetings.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Company considers Chief Executive Officer, whole time Directors (including employee directors), Company secretary, and CFO to be its key management personnel.

## 21 General

**21.1** Figures have been rounded off to the nearest rupee.

**21.2** Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

**21.3** These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on February 17, 2021.



Chief Executive



Chief Financial Officer



Director





[kohatcement.com](http://kohatcement.com)

17-P, Gulberg II, Lahore, Pakistan  
Tel: +92-42-111-1111-K.CCL (5225) Fax: +92-423-5754084, 5874990  
Email: [mis@kohatcement.com](mailto:mis@kohatcement.com)