



RESOLUTE AMID CHALLENGES

3rd Quarter Report March 31, 2021



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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
Mrs. 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
Web: 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 and operating results for 3rd Quarter and Nine months ended March 31, 2021.

Sector Review

The Cement Industry has witnessed 17% year-to-date growth during the nine-month period ended March 31, 2021. Below is the summary of performance by cement sector:

	M. Tons (million)		
	July-March		% age
	2021	2020	increase
Local Sales	36.184	30.588	18.3%
Export sales	7.148	6.447	10.9%
Total sales	43.332	37.035	17.0%

Operational performance of your Company is summarized as under:

	M. Tons			
	Jan-Mar		July-Mar	
	2021	2020	2021	2020
Clinker Production	820,840	525,461	2,534,175	1,586,210
Cement Production	991,895	586,005	2,876,050	1,788,401
Domestic Dispatches	941,191	581,346	2,700,603	1,663,457
Export Sales	45,144	32,505	152,357	94,791
Total Dispatches *	986,335	613,851	2,852,960	1,758,248

* Total dispatches for the period July-March 2020 and Jan-March 2020 include cement dispatches of 110,797 m tons and 62,807 m tons respectively, made from new grey cement plant (line-4) during the test runs.

Financial Performance

Comparative Financial Performance of your Company is as under:

	Rupees in thousands			
	3rd Quarter (Jan-Mar)		Nine Months (July-Mar)	
	2021	2020	2021	2020
Net Sales	6,711,964	2,551,985	17,819,980	8,573,093
Gross Profit/(loss)	1,739,838	(217,717)	4,336,375	(61,745)
GP Ratio	25.92%	(8.53)%	24.33%	(0.72)%
Operating Profit/(loss)	1,603,048	(260,206)	3,922,869	(119,517)
OP Ratio	23.88%	(10.2)%	22.01%	(1.39)%
EBITDA	1,885,175	(34,142)	4,860,984	402,879
Net Profit/(loss) after tax	1,059,298	(381,080)	2,531,713	(283,316)
Net Profit after tax Ratio	15.78%	(14.93)%	14.21%	(3.31)%
Earnings per share (Rs.)	5.27	(1.90)	12.60	(1.41)

Better retention prices, improved capacity utilization and increased volumes due to new production line resulted in higher profits during the nine-month period ended March 31, 2021. However, increase in input costs i.e. coal, electricity and packing materials in the 3rd Quarter ended March 31, 2021 could not be fully passed on to the customers which resulted in reduction in Gross Profit margins by around 2% during 3rd Quarter as compared to these margins during the 2nd Quarter ended December 31, 2020.

Capacity utilization of the whole plant was 74% during the nine-month period under review.

The Company is current on its all debt obligations.

On Going Projects

Greenfield Cement Production Line in Khushab, Punjab – The Company has obtained all the requisite regulatory approvals for setting up the Cement Plant. Acquisition of land is in process and it is expected that contracts for supply of plant shall be executed by end of this financial year.

Future outlook

Government's focus on low-cost housing projects and availability of subsidized housing financing shall be the key drivers for cement industry and shall benefit the cement sector in coming years.

Employee Safety

To prevent employees from being infected from 3rd wave of COVID 19 disease, the Company is strictly observing all the Government's SOPs, to contain the outbreak. Work from home is being preferred until it is necessary to call any employee to office who is then disinfected before entering into office premises and bound to wear mask at all time, even at workstation.

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



طلحہ سعید احمد
ڈائریکٹر



ندیم عطاء شیخ
چیف ایگزیکٹو

Lahore: April 12, 2021

لاہور: 12 اپریل، 2021ء

ملازمین کا تحفظ:

کوویڈ 19 کی تیسری لہر سے اپنے ملازمین کو محفوظ رکھنے کیلئے حکومت کے جاری کردہ معیاری حفاظتی طریقہ کار پر عمل درآمد جاری ہے۔ کمپنی میں کام کیلئے ناگزیر وجوہات کی بناء پر محدود ملازمین کو بلايا جاتا ہے (ملازمین کا گھر پر رہتے ہوئے آن لائن کام کرنے کو ترجیح دی جاتی ہے)، آئس کی عمارت میں داخلہ کے وقت جراثیم کش سپرے (Spray) کیا جاتا ہے اور تمام ملازمین کا دفتری اوقات میں ماسک پہنانا لازمی قرار دیا گیا ہے۔

اظہار تشکر:

کمپنی کی انتظامیہ تبدل سے کمپنی کے تمام شراکت داروں کی کاوشوں اور خدمات کو سراہتی ہے۔

برائے و مخائب بورڈ آف ڈائریکٹرز۔

ڈائریکٹرز جائزہ رپورٹ

معزز ذمہ داران

کوہاٹ سیمنٹ کمپنی لمیٹڈ کے ڈائریکٹرز بعد سے مالی سال 2020-21 کی 31 مارچ، 2021ء کو ختم ہونے والی تیسری سرمایہ اور نوامی سے متعلقہ کوشاں سے پیش کرتے ہیں۔

صحتی کارکردگی

31 مارچ، 2021ء کو ختم ہونے والی نوامی کے دوران سیمنٹ کی صنعت کی شرح نمو 17% رہی، جس کا خلاصہ درج ذیل ہے:

شرح اضافہ (%)	جولائی تا مارچ	
	2020ء	2021ء
میٹرک ٹن (ملین)		
مقامی ترسیلات	30,588	36,184
برآمدات	6,447	7,148
کل ترسیلات	37,035	43,332

پیداواری کارکردگی

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

جولائی تا مارچ		جنوری تا مارچ	
2020ء	2021ء	2020ء	2021ء
میٹرک ٹن			
1,586,210	2,534,175	525,461	820,840
1,788,401	2,876,050	586,005	991,895
1,663,457	2,700,603	581,346	941,191
94,791	152,357	32,505	45,144
1,758,248	2,852,960	613,851	986,335

جولائی تا مارچ 2020ء اور جنوری تا مارچ 2020ء کے کل فروخت کے اعداد و شمار میں کمپنی کی بنی تھیں۔ یہ اعداد و شمار 4 سے زائد ماہیاتی بنیادوں پر ہونے والی پھیلتی ہیں 110,797 میٹرک ٹن اور 62,807 میٹرک ٹن پیداواری ترسیلات بھی شامل ہیں۔

مالیاتی کارکردگی:

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

تیسری سرمایہ (جنوری تا مارچ)		نوامی (جولائی تا مارچ)	
2021ء	2020ء	2021ء	2020ء
ہزار روپے			
6,711,964	2,551,985	17,819,980	8,573,093
1,739,838	(217,717)	4,336,375	(61,745)
25,92%	(8,53)%	24,33%	(0,72)%
1,603,048	(260,206)	3,922,869	(119,517)
23,88%	(10,2)%	22,01%	(1,39)%
1,885,175	(34,142)	4,860,984	402,879
1,059,298	(381,080)	2,531,713	(283,316)
15,78%	(14,93)%	14,21%	(3,31)%
5,27	(1,90)	12,60	(1,41)

31 مارچ، 2021ء کو ختم ہونے والے نوامی کے دوران بہتر قیمت، بہتر پیداواری صلاحیت کا استعمال اور نئی پروڈکشن لائن سے اضافی پیداوار کے نتیجے میں منافع میں اضافہ ہوا ہے۔ تاہم 31 مارچ، 2021ء کو ختم ہونے والی تیسری سرمایہ کے دوران پیداواری عوامل جیسے کہ کولنگ سسٹم کی لاگت میں اضافے کو قیمت میں اضافے کی صورت میں صارفین تک منتقل نہیں کیا جاسکا۔ نتیجتاً 31 مارچ، 2021ء کو ختم ہونے والی تیسری سرمایہ کے خاتمہ منافع میں 31 دسمبر، 2020ء کو ختم ہونے دوسری سرمایہ کے خاتمہ منافع سے 2% کمی واقع ہوئی۔

زیر جائزہ نوامی کے دوران کمپنی کی پیداواری صلاحیت کا استعمال 74% رہا۔

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

نئے سیمنٹ پلانٹ کا تعمیر منصوبہ:

خوشاب، پنجاب میں نئی سیمنٹ پروڈکشن لائن کی تعمیر۔ کمپنی نے پلانٹ کی تعمیر سے متعلق تمام قانونی و سرکاری اجازت دے حاصل کر لئے ہیں۔ از مائے خریدی جارہی ہے اور توقع ہے کہ اس مالی سال کے اختتام تک پلانٹ کی خرید کا معاہدہ بھی طے پا جائے گا۔

مستقبل کے اسکاٹات:

حکومت پاکستان کا کام لاگت کے کمات کی تعمیری منصوبوں کا آغاز اور نئے قرضوں کی فراہمی سیمنٹ انڈسٹری کے لئے ایسے اہم محرکات ہیں جو آنے والے سالوں میں انڈسٹری کے لئے مفید ثابت ہوں گے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at 31 March 2021

	Note	(Un-audited) March 31 2021 Rupees	(Audited) June 30 2020 Rupees
EQUITY AND LIABILITIES			
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		119,150,465	119,746,265
Accumulated profit		19,130,026,624	16,598,314,088
		21,257,790,059	18,726,673,323
Non-current liabilities			
Long term financing - secured	5	4,700,913,847	5,439,226,142
Deferred grant		1,328,925	–
Long term deposits		2,036,100	2,036,100
Deferred liabilities			
- deferred taxation		1,692,700,647	1,461,247,800
- compensated absences		24,118,009	21,241,356
		6,421,097,528	6,923,751,398
Current liabilities			
Current portion of long term financing	5	1,148,860,796	248,496,322
Trade and other payables	6	5,679,395,869	4,293,205,395
Contract liability	7	130,702,663	126,582,689
Unclaimed dividend		8,559,447	9,416,974
Dividend payable		38,030,956	38,597,374
Short term borrowings - secured	8	236,467,000	1,301,609,100
Provision for taxation - net		483,312,081	–
Mark-up accrued on borrowings		116,968,878	208,766,756
		7,842,297,690	6,226,674,610
Contingencies and commitments	9		
		35,521,185,277	31,877,099,332
ASSETS			
Non current assets			
Property, plant and equipment	10	22,060,133,385	22,777,666,271
Intangibles		7,959,535	11,210,982
Long term deposits		38,326,640	38,326,640
Long term advances	11	160,983,500	–
Investment property		3,691,839,635	3,691,839,635
		25,959,242,695	26,519,043,528
Current assets			
Stores, spares and loose tools		3,046,373,210	2,250,156,437
Stock-in-trade		984,461,713	1,016,024,223
Trade debts - unsecured, considered good		994,338,065	494,315,206
Short term investments	12	2,861,176,657	160,130,600
Advances, deposits, prepayments and other receivables		617,702,359	425,391,226
Advance income tax - net		–	120,432,026
Cash and bank balances	13	1,057,890,578	891,606,087
		9,561,942,582	5,358,055,804
		35,521,185,277	31,877,099,332

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



Chief Executive



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)

For nine months and quarter ended 31 March 2021

	Note	Jul.01-Mar.31 2021 Rupees	Jul.01-Mar.31 2020 Rupees	Jan.01-Mar.31 2021 Rupees	Jan.01-Mar.31 2020 Rupees
Sales - net	14	17,819,980,071	8,573,093,454	6,711,964,139	2,551,984,679
Cost of sales	15	(13,483,605,069)	(8,634,838,889)	(4,972,126,098)	(2,769,701,887)
Gross profit / (loss)		4,336,375,002	(61,745,435)	1,739,838,041	(217,717,208)
Selling and distribution expenses		(57,566,251)	(45,384,733)	(18,557,612)	(15,382,714)
Administrative and general expenses		(232,928,189)	(179,084,050)	(75,883,598)	(62,837,709)
Other income		109,536,658	180,904,273	53,151,126	27,555,430
Other expenses		(232,548,080)	(14,207,524)	(95,500,285)	8,175,995
		(413,505,862)	(57,772,034)	(136,790,369)	(42,488,998)
Operating profit		3,922,869,140	(119,517,469)	1,603,047,672	(260,206,206)
Finance cost		(393,350,150)	(195,215,075)	(119,275,627)	(175,757,979)
Profit before taxation		3,529,518,990	(314,732,545)	1,483,772,045	(435,964,185)
Taxation	16	(997,806,454)	31,416,896	(424,473,819)	54,883,870
Profit after taxation		2,531,712,536	(283,315,649)	1,059,298,226	(381,080,315)
Earning per share (basic and diluted)		12.60	(1.41)	5.27	(1.90)

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



Chief Executive



Chief Financial Officer



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For nine months and quarter ended 31 March 2021

	Jul.01-Mar.31 2021 Rupees	Jul.01-Mar.31 2020 Rupees	Jan.01-Mar.31 2021 Rupees	Jan.01-Mar.31 2020 Rupees
Profit / (Loss) after taxation	2,531,712,536	(283,315,649)	1,059,298,226	(381,080,315)
Other comprehensive income for the period				
Items that will not be reclassified to statement of profit or loss:				
Equity investment at FVOCI - net changes in fair value	499,200	71,800	74,400	6,400
Items that are or may be reclassified to statement of profit or loss:				
Debt investment at FVOCI - net changes in fair value	(1,095,000)	-	-	-
Total comprehensive income/(loss) for the period	2,531,116,736	(283,243,849)	1,059,372,626	(381,073,915)

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



Chief Executive



Chief Financial Officer



Director

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

For nine months ended 31 March 2021

	Reserves						
	Capital reserves			Revenue reserves			
	Share capital	Share premium	Fair value reserve	General reserve	Accumulated profit	Total reserves	Total
	Rupees						
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
Total comprehensive income for the year							
Loss for the nine months ended 31 March 2020	-	-	-	-	(283,315,648)	(283,315,648)	(283,315,648)
Other comprehensive income for the nine months ended 31 March 2020	-	-	71,800	-	-	71,800	71,800
	-	-	71,800	-	(283,315,648)	(283,243,848)	(283,243,848)
Transactions with owners of the Company							
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 March 2020 - unaudited	2,008,612,970	49,704,951	189,714	70,000,000	16,758,734,138	16,878,628,803	18,887,241,773
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
Total comprehensive income for the period							
Profit for the nine months ended 31 March 2021	-	-	-	-	2,531,712,536	2,531,712,536	2,531,712,536
Other comprehensive loss for the nine months ended 31 March 2021	-	-	(595,800)	-	-	(595,800)	(595,800)
	-	-	(595,800)	-	2,531,712,536	2,531,116,736	2,531,116,736
Balance as at 31 March 2021 - unaudited	2,008,612,970	49,704,951	(554,486)	70,000,000	19,130,026,624	19,249,177,089	21,257,790,059

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


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For nine months ended 31 March 2021

	Jul. 01-Mar. 31 2021 Rupees	Jul. 01-Mar. 31 2020 Rupees
Note		
Cash flow from operating activities		
Profit / (Loss) before taxation	3,529,518,990	(314,732,545)
Adjustments for:		
Depreciation on property, plant and equipment	934,463,708	518,813,782
Amortization on intangible assets	3,651,447	3,583,089
(Gain) / loss on disposal of property, plant and equipment	(9,148,299)	2,477,511
Interest on bank deposits and investments-Conventional	(6,396,544)	(11,968,119)
Profit on bank deposits and investments-Shariah compliant	(27,666,025)	(26,689,464)
Realized gain on investment at fair value through profit and loss	(735,499)	(96,855,117)
Net change in fair value of financial assets at FVTPL	(539,440)	—
Foreign currency exchange gain	(5,604,190)	(32,130,555)
Provision for loss allowance against trade debts	9,806,081	—
Provision for compensated absences	6,378,732	3,599,991
Provision for Workers' Welfare Fund	32,329,085	—
Provision for Workers' Profit Participation Fund	187,465,689	—
Finance cost	393,350,150	195,215,075
	1,517,354,895	556,046,193
Cash generated from operations before working capital changes	5,046,873,885	241,313,649
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(796,216,773)	(1,053,670,736)
Stock-in-trade	31,562,510	(86,223,214)
Trade debts	(509,828,940)	174,925,869
Advances, deposits, prepayments and other receivables	(188,858,016)	(125,477,643)
Increase in current liabilities:		
Trade and other payables	1,277,727,887	(105,149,350)
Contract liability	4,119,974	(14,696,718)
	(181,493,358)	(1,210,291,792)
Cash generated from / (used in) operations	4,865,380,527	(968,978,142)
Compensated absences paid	(3,502,079)	(2,824,325)
Finance cost paid	(482,162,295)	(564,034,662)
Income tax paid	(162,609,500)	(361,050,863)
Net cash generated from / (used in) operating activities	4,217,106,653	(1,896,887,993)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(325,373,923)	(814,885,290)
Proceeds from disposal of property, plant and equipment	11,863,403	5,043,358
Acquisition of intangible assets	(400,000)	(2,140,000)
Acquisition of investment property	—	(27,000)
Short term investments - net	(2,700,366,918)	1,743,786,697
Long term loans and advances - net	(160,983,500)	—
Profit on bank deposits	30,609,452	39,008,391
Net cash (used in) / generated from investing activities	(3,144,651,486)	970,786,156
Cash flow from financing activities		
Long term finances - secured - net	160,395,371	212,820,346
Disbursement of short term borrowings	236,467,000	1,052,480,512
Repayment of short term borrowing	(1,301,609,100)	(154,000,000)
Dividend paid	(1,423,946)	(499,290,204)
Net cash (used in) / generated from financing activities	(906,170,675)	612,010,654
Net increase/(decrease) in cash and cash equivalents	166,284,492	(314,091,183)
Cash and cash equivalents at beginning of the period	1,001,606,087	683,886,023
Cash and cash equivalents at end of the period	1,167,890,578	369,794,840

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



Chief Executive



Chief Financial Officer



Director

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

For nine months ended 31 March 2021

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 March 2021 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 nine months period ended 31 March 2020.
- 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 nine months ended 31 March 2021

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 nine months ended 31 March 2021

	Note	(Un-audited) March 31 2021 Rupees	(Audited) June 30 2020 Rupees
5 Long term finances - secured			
Syndicated term finance - WHR (Conventional)			
Opening Balance		—	142,105,256
Paid during the period / year		—	(142,105,256)
		—	—
Term finance - Line-4 (Conventional)			
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		(998,643,834)	(222,875,244)
Less: Transaction cost		(17,972,807)	(20,958,540)
		4,589,580,051	5,362,362,908
Term finance - RFWS Scheme			
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	(1,328,924)	—
Less: Current maturity		(150,216,962)	(25,621,078)
	5.2	111,333,796	76,863,234
		4,700,913,847	5,439,226,142
5.1 Unamortized Government Grant			
Opening Balance		—	—
Transactions during the period /year		17,275,778	—
Amortization during the period /year		(8,101,589)	—
		9,174,189	—
Less: Current maturity		(7,845,264)	—
Unamortized balance of deferred grant		1,328,925	—

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 nine months ended 31 March 2021

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) March 31 2021 Rupees	(Audited) June 30 2020 Rupees
6 Trade and other payables			
Trade creditors - Local	6.1	922,407,096	724,716,328
Trade creditors - imports		1,160,891,331	366,584,643
Contractors' bills payable		74,483,653	187,147,806
Accrued liabilities		538,702,544	235,383,171
Payable to Workers' Profit Participation Fund		1,536,617,277	1,349,151,588
Payable to Workers' Welfare Fund		32,329,085	–
Payable to Provident Fund Trust		3,546,933	3,627,351
		4,268,977,919	2,866,610,886
Payable to Government on account of:			
Income tax deducted at source		13,605,590	11,177,272
Federal excise duty		509,839,474	512,098,004
Sales tax payable		354,726,731	193,450,230
Royalty and excise duty		138,949,860	80,530,131
		1,017,121,655	797,255,637
Retention money payable		125,234,505	361,728,116
Securities deposits		4,679,192	4,629,192
Other payables		263,382,598	262,981,564
		5,679,395,869	4,293,205,395

6.1 This includes Rs. 408.766 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) March 31 2021 Rupees	(Audited) June 30 2020 Rupees
8 Short term borrowings - secured		
Mark-up based borrowings from conventional banks:		
Export refinances	236,467,000	308,000,000
Finance against trust receipts	–	993,609,100
	236,467,000	1,301,609,100

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

For nine months ended 31 March 2021

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 Commissioner 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.

9.1.4 Deputy Commissioner Inland Revenue has raised a demand of Rs. 497 million vide his order dated February 19, 2021 by disallowing input sales tax to the tune of Rs. 474m claimed by Company during the periods from July 2018 to June 2019 and imposed a penalty of Rs. 22.7 Million alleging that aforesaid input sales tax belongs to purchase of building material etc. which is thus, not allowed U/S 8(1)(h) of the Sales Tax Act, 1990 as opposed to Company's contention that the input claimed by the Company merits acceptance being directly related to production of taxable supplies. The Company has preferred appeal against the treatment meted out by the DCIR, which is pending adjudication

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

For nine months ended 31 March 2021

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.

	Note	(Un-audited) March 31 2021 Rupees	(Audited) June 30 2020 Rupees
9.2 Commitments			
In respect of:			
- letters of credit for stores and spares		379,394,449	331,251,083
- land purchase agreements		325,607,083	–
		705,001,532	331,251,083
10 Property, plant and equipment			
Operating fixed assets	10.1	21,597,961,479	22,613,088,249
Capital work in progress	10.2	462,171,906	164,578,022
		22,060,133,385	22,777,666,271
10.1 Operating fixed assets			
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		21,706,969	–
Plant - Civil structures		–	3,962,475,970
Plant, machinery and equipment	10.3	(115,138,235)	10,874,270,582
Furniture, fixtures and office equipment		6,789,028	14,831,224
Computers and printers		3,179,525	3,214,965
Weighing Scale	10.3	(295,576)	20,188,599
Light vehicles		–	40,632,370
Laboratory equipment		1,191,000	3,050,272
		(77,947,958)	15,408,295,528
Less: Disposals during the period / year (written down value)			
Power Installations		(10,781)	(5,589,805)
Computers and printers		–	(92,094)
Light vehicles		(2,704,322)	(3,439,009)
		(2,715,103)	(9,120,908)
Less: Depreciation charge for the period / year		(934,463,709)	(794,272,581)
Closing written down value		21,597,961,479	22,613,088,249

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

For nine months ended 31 March 2021

	(Un-audited) March 31 2021 Rupees	(Audited) June 30 2020 Rupees
10.2 Capital work in progress		
Balance at beginning of the period / year	164,578,022	13,865,772,369
Add: Additions during the period / year	344,203,498	1,449,873,688
Less: Transfers to fixed assets during the period / year	(46,609,614)	(15,151,068,035)
	462,171,906	164,578,022

10.3 These include adjustment of Rs.188.795 million of supplier balances on account of settlement of claims under the contracts.

11 Long term advances

This represents advance against purchase of land.

	(Un-audited) March 31 2021 Rupees	(Audited) June 30 2020 Rupees
12 Short term investments		
FVOCI - listed equity securities		
Gharibwal Cement Limited:		
Cost	89,286	89,286
Accumulated fair value gain	735,514	236,314
	824,800	325,600
FVOCI - debt instrument		
Term Finance Certificates - Habib Bank Limited	48,710,000	49,805,000
FVTPL		
Investments in Shariah Compliant Money Market Mutual Funds	2,701,641,857	–
Amortized Cost - debt instrument		
Term Deposit Receipts - Shariah Compliant	110,000,000	110,000,000
	2,861,176,657	160,130,600

13 Cash and bank balances

These include Rs. 471.059 million (30 June 2020: Rs. 221.040 million) placed under Shariah permissible arrangement. Remaining deposits are placed with conventional financial institutions.

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

For nine months ended 31 March 2021

	(Un-audited) Jul. 1-Mar. 31 2021 Rupees	(Un-audited) Jul. 1-Mar. 31 2020 Rupees
14 Sales - net		
Local sales - gross	25,623,960,037	14,622,905,415
Less: Sales tax	(4,267,700,706)	(2,504,790,412)
Federal excise duty	(4,050,904,410)	(3,326,913,120)
	(8,318,605,116)	5,831,703,532
Export sales	17,305,354,921	8,791,201,883
	899,718,554	582,854,762
	18,205,073,475	9,374,056,645
Less: Discount / rebate / commission	(385,093,404)	(243,720,683)
Less: Test run sales capitalized during the period	—	(557,242,508)
	17,819,980,071	8,573,093,454
15 Cost of sales		
Raw materials consumed	925,630,736	566,474,465
Packing materials consumed	1,340,866,346	865,523,253
Fuel and power	3,038,880,774	2,301,040,371
Coal and gas	5,493,480,972	3,969,487,611
Stores, spares and loose tools consumed	606,694,308	320,882,380
Salaries, wages and other benefits	442,658,130	314,668,534
Royalty and excise duty	363,630,058	150,503,317
Rent, rates and taxes	25,589,675	17,691,102
Repairs and maintenance	96,813,319	71,280,492
Insurance	33,987,203	28,949,049
Depreciation	929,871,701	513,883,420
Loading and freight charges	63,721,386	52,215,067
Other expenses	106,718,249	107,712,660
	13,468,542,857	9,280,311,721
<i>Work-in-process:</i>		
At beginning of the period	664,762,090	592,673,300
At end of the period	(550,444,170)	(536,619,726)
Cost of goods manufactured	13,582,860,777	9,336,365,295
<i>Finished goods:</i>		
At beginning of the period	246,109,360	80,776,779
At end of the period	(313,426,504)	(199,054,928)
	13,515,543,633	9,218,087,146
Less: Cost attributable to own cement consumption	(31,938,564)	(22,135,082)
Less: Test run production capitalized during the period	—	(561,113,175)
	13,483,605,069	8,634,838,889

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

For nine months ended 31 March 2021

	(Un-audited) Jul. 1-Mar. 31 2021 Rupees	(Un-audited) Jul. 1-Mar. 31 2020 Rupees
16 Taxation		
Current		
- for the year	593,047,920	152,485,765
- for prior years	173,305,687	—
	766,353,607	152,485,765
Deferred		
- for the year	404,758,534	(183,902,661)
- for prior years	(173,305,687)	—
	231,452,847	(183,902,661)
	997,806,454	(31,416,896)
	(Un-audited) March 31 2021 Rupees	(Un-audited) March 31 2020 Rupees
17 Cash and cash equivalents		
Cash and bank balances	1,057,890,578	259,794,840
Term deposit receipts	110,000,000	110,000,000
	1,167,890,578	369,794,840

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 nine months ended 31 March 2021

	Carrying Amount				Fair value		
	Fair value through other comprehensive income	Fair value through profit and loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2 Level 3
Note	Rupees						
On-Balance sheet financial instruments 31 March 2021 (Un-Audited)							
Financial assets measured at fair value							
Investments	49,534,800	2,701,641,857	-	-	2,751,176,657	2,751,176,657	-
Financial assets at amortised cost							
Long term deposits	-	-	38,326,640	-	38,326,640	-	-
Trade debts - unsecured, considered good	-	-	994,338,065	-	994,338,065	-	-
Short term investments	-	-	110,000,000	-	110,000,000	-	-
Deposits, and other receivables	-	-	209,819,637	-	209,819,637	-	-
Cash and bank balances	-	-	1,057,890,578	-	1,057,890,578	-	-
18.1	-	-	2,410,374,920	-	2,410,374,920	-	-
Financial liabilities measured at fair value							
Financial liabilities measured at amortised cost							
Long term financing	-	-	-	5,849,774,643	5,849,774,643	-	-
Long term deposits	-	-	-	2,036,100	2,036,100	-	-
Trade and other payables	-	-	-	3,085,101,726	3,085,101,726	-	-
Short term borrowings	-	-	-	236,467,000	236,467,000	-	-
Mark-up accrued on borrowings	-	-	-	116,968,878	116,968,878	-	-
18.1	-	-	-	9,290,348,347	9,290,348,347	-	-

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 nine months ended 31 March 2021

	Note	Carrying Amount				Fair value			
		Fair value through other comprehensive income	Fair value through profit and loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees									
On-Balance sheet financial instruments									
30 June 2020 (Audited)									
Financial assets measured at fair value									
Investments		50,130,600	-	-	-	50,130,600	50,130,600	-	-
Financial assets at amortised cost									
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	-	-	-
Financial liabilities measured at fair value									
Financial liabilities measured at amortised cost									
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 reprice over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

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

For nine months ended 31 March 2021

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

	For the nine months ended 31-Mar-2021			
	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
Changes from financing activities				
Long term finances - secured - net	162,052,179	–	–	162,052,179
Disbursement of short term borrowings	–	236,467,000	–	236,467,000
Repayment of short term borrowings	–	(1,301,609,100)	–	(1,301,609,100)
Dividend paid	–	–	(1,423,946)	(1,423,946)
Total changes from financing cash flows	162,052,179	(1,065,142,100)	(1,423,946)	(904,513,866)
Other changes				
Dividend declared	–	–	–	–
Total liability related other changes	–	–	–	–
Closing as at 31 March 2021	5,849,774,643	236,467,000	46,590,403	6,132,832,046

	For the nine months ended 31-Mar-2020			
	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
Changes from financing activities				
Long term finances - secured - net	215,806,079	–	–	215,806,079
Disbursement of short term borrowings	–	1,052,480,512	–	1,052,480,512
Repayment of short term borrowings	–	(154,000,000)	–	(154,000,000)
Dividend paid	–	–	(499,290,204)	(499,290,204)
Total changes from financing cash flows	215,806,079	898,480,512	(499,290,204)	614,996,387
Other changes				
Dividend declared	–	–	502,153,243	502,153,243
Total liability related other changes	–	–	502,153,243	502,153,243
Closing as at 31 March 2020	5,619,957,193	1,141,480,512	48,014,348	6,809,452,053

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

For nine months ended 31 March 2021

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–Mar.31 2021 Rupees	(Un-audited) Jul.01–Mar.31 2020 Rupees
Transactions with related parties					
ANS Capital (Private) Limited.	55.00%	Holding Company	Dividend paid	-	276,205,800
Employees' Provident Fund Trust		Post employment benefit plan	Contribution	14,528,270	14,025,959
Kohat Cement Educational Trust		Common Directorship/ Trustee	Contribution	3,467,582	4,576,770
Kohat Cement Educational Trust	0.08%	Common Directorship/ Trustee	Dividend paid	-	380,114
Ultra Pack (Private) Limited		Common Control	Purchase of packing material	1,011,231,741	719,977,721
Nutribel (Private) Limited		Common directorship	Sale of cement	1,510,767	-
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	60,122,805	49,683,331
Directors		Key Management Personnel	Dividend paid	-	1,889,111
Other executives		Key Management Personnel	Remuneration paid	70,870,789	60,132,944
Other executives		Key Management Personnel	Dividend paid	-	95,575
Balances with other related parties					
Parties		Relationship	Nature of Transactions	(Un-audited) March 31 2021 Rupees	(Audited) June 30 2020 Rupees
Employees' Provident Fund Trust		Post employment benefit plan	Payable	3,546,933	3,627,351
Ultra Pack (Private) Limited		Common Control	Trade creditors	408,786,929	426,129,879
Nutribel (Private) Limited		Common directorship	Trade debtors	-	316,800

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

For nine months ended 31 March 2021

- 20.1** The Company has paid Rs. 56.33 million (31 March 2020: Rs. 56.68 million) to the Chairman on account of his remuneration and also paid Rs. 1.375 million (31 March 2020: Rs. 1.25 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 April 12 2021.



Chief Executive



Chief Financial Officer



Director



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