

REACHING NEW  
**HEIGHTS**

3<sup>rd</sup> QUARTER REPORT MARCH 31, 2025





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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

Ms. Iqra Khalid

## 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  
Bank Al Habib Limited  
MCB Islamic Bank Limited



# DIRECTORS' REVIEW

## Dear Shareholders,

The Directors of Kohat Cement Company Limited (the Company) gladly present the unaudited interim financial statements of the Company for the 3rd Quarter and Nine-Month period ended 31st March, 2025.

## Industry Review

Pakistan's cement industry witnessed a 1.5% year-on-year (YoY) decline during 9MFY25, with total dispatches plunging to 33.9 million tons from 34.5 million tons during same period last year (SPLY). Domestic sales declined by 6.6%YoY to stand at 27.4 million tons from 29.4 million tons during SPLY. Factors contributing to lower domestic demand included reduced Public Sector Development Program (PSDP) utilization, the prevailing economic slowdown combined with the elevated cost of construction. Despite the subdued domestic market, the industry witnessed a positive development in export sales. Exports surged by a substantial 28.1% YoY, reaching 6.5 million tons from 5.1 million tons during SPLY.

However, performance trends improved during 3QFY25 (Jan-Mar), overall dispatches increased by 4.1% compared to the SPLY. This quarterly growth was primarily supported by a continued strong performance in exports, which rose by 19.0% YoY, alongside a 1.8% YoY increase in local dispatches.

Below is the summary of industry dispatches:

Metric Tons						
Dispatches	3 <sup>rd</sup> Quarter (Jan - Mar)		Variance (%)	Nine Months (Jul - Mar)		Variance (%)
	2025	2024		2025	2024	
Local	9,339,498	9,174,540	1.8%	27,461,869	29,403,032	-6.6%
Exports	1,722,041	1,447,672	19.0%	6,532,205	5,100,969	28.1%
Total	11,061,539	10,622,212	4.1%	33,994,074	34,504,001	-1.5%

## Company's financial and operational performance

Operational performance of your Company is summarized as under:

					Metric Tons	
	3 <sup>rd</sup> Quarter (Jan - Mar)		Variance (%)	Nine Months (Jul - Mar)		Variance (%)
	2025	2024		2025	2024	
Production						
- Clinker	549,838	627,560	(12.4%)	1,714,855	1,762,586	(2.7%)
- Cement	544,113	584,867	(7.0%)	1,795,285	2,002,843	(10.4%)
Dispatches						
- Local	540,230	561,660	(3.8%)	1,748,147	1,980,613	(11.7%)
- Export	875	6,452	(86.4%)	17,570	34,848	(49.6%)
- Total	541,105	568,112	(4.8%)	1,765,717	2,015,461	(12.4%)

## Financial Performance

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

	Rupees in Million				
	3 <sup>rd</sup> Quarter (Jan - Mar)		Variance (%)	Nine year (Jul - Mar)	
	2025	2024		2025	2024
Net Sales	8,152	8,510	(4.2%)	28,816	29,972
Gross Profit	3,223	2,547	26.5%	12,001	8,502
Gross Margin	39.53%	29.93%		41.65%	28.37%
Operating Profit	2,772	2,199	26.1%	10,514	7,370
EBITDA	4,009	3,516	14.0%	15,438	11,391
EBITDA Margin	49.18%	41.32%		53.57%	38.00%
PAT	2,336	2,058	13.5%	9,221	6,511
Earnings per share (Rs)	11.93	10.51		47.08	33.11

During the 9MFY25, the Company's dispatches declined by 12.4%YoY from 2.02 million tonnes to 1.77 million tonnes, which was mainly attributable to a 11.8%YoY decrease in domestic dispatches of 233k tonnes from 1.98 million tonnes to 1.75 million tonnes. Similarly, in 3QFY25, dispatches contracted by 4.8%YoY from 568K tonnes to 541k tonnes, with domestic dispatches decreasing by 22k tonnes from 562k tonnes to 540k tonnes, which is a 3.8% decrease YoY.

The Company reported revenues of PKR 28.8 billion during the 9MFY25, reflecting a marginal decrease of 3.9%YoY compared to the SPly which is primarily attributed to decrease in dispatch volumes, however, the said decrease was offset by an increase in selling prices. Additionally, the Company continued to successfully mitigate the impact of lower dispatches through effective cost optimization strategies, particularly by capitalizing on renewable energy resources and a greater reliance on local coal.

Furthermore, a strong performance from the Company's investment portfolio significantly boosted the bottom line, leading to a 41.6%YoY increase in net profits to PKR 9.2 billion.

The Company is in full compliance with all debt obligations. **PACRA** has reviewed and maintained the Company's long-term entity rating at **A+** and short-term rating at **A1**, with a stable outlook.

### Greenfield Cement Production Line in Khushab, Punjab

Infrastructure development for the project is currently underway. The import of plant and machinery will be finalized upon a favorable improvement in the construction sector.

### Coal Fired Power Plant at Company's Plant Site, Kohat

The construction work of 30MW (approx.) Coal Fired Power Plant at Company's plant site, Kohat, has commenced. Moreover, first shipment of the plant has also reached at site. The Company anticipates the completion of installation and commissioning by the end of the next financial year.

This plant will reduce the power consumption cost of the Company and shall also reduce reliance on National Grid.

### Buy-Back of Shares

The members the Company in their AGM held on October 15, 2024, approved for purchase/buy-back of 12 million own ordinary shares at spot price during the period from October 23, 2024 to April 12, 2025. The Company has completed the purchase of 12 million shares at a cost of Rs. 4,709 million. These shares have been cancelled on April 18, 2025 after which the revised paid up capital of the Company is 183,861,297 ordinary shares of Rs. 10 each.

### Future Prospects

Given the current economic climate characterized by high construction costs and significant taxes and duties on property transactions, the Company does not anticipate experiencing growth in the current financial year.

However, the Company is optimistically considering avenues to mitigate the prevailing challenges and to maximize its business potential.

### Acknowledgments

Our growth and success are the result of untiring efforts of our stakeholders, business partners including our employees and we appreciate their support and hard work all the time.

For and on behalf of the Board



Nadeem Atta Sheikh  
Chief Executive

Lahore: April 28, 2025



Talha Saeed Ahmed  
Director

حصص کی خریداری:

کمپنی کے حصص داران نے اپنے سالانہ اجلاس عام میں، جو کہ 15 اکتوبر، 2024ء کو منعقد ہوا، کمپنی کے 12 ملین عام حصص کی موجودہ مارکیٹ ریٹ پر 23 اکتوبر، 2024ء سے 12 اپریل، 2025ء کے دوران واپس خریداری کی منظوری دی۔ کمپنی نے 4,709 ملین روپے کی لاگت سے 12 ملین حصص کی خریداری مکمل کر لی ہے۔ یہ حصص 18 اپریل، 2025ء کو منسوخ کر دیے گئے، جس کے بعد کمپنی کا ترمیم شدہ پیڈ اپ کمپنیل 183,861,297 عام حصص، ہر ایک کی مالیت 10 روپے کے حساب سے، رہ گیا ہے۔

مستقبل کے امکانات:

موجودہ اقتصادی ماحول جو کہ بلند ترقیاتی لاگت اور جائیداد کے لین دین پر بھاری ٹیکسز سے متاثر شدہ ہے، جس کی وجہ سے کمپنی رواں مالی سال کے دوران نمو کی توقع نہیں کر رہی ہے۔

تاہم کمپنی موجودہ دشواریوں سے نمٹنے اور کاروباری کارکردگی میں اضافے کے لئے بہترین طریقوں پر غور کر رہی ہے۔

اظہارِ تشکر:

ہماری ترقی اور کامیابی ہمارے کاروباری ساتھیوں، شرکاء اداروں اور ہمارے ملازمین کی انتھک محنت کا نتیجہ ہے، ہم ان کے تعاون اور محنت کو سراہتے ہیں۔

برائے دلچسپی پورڈ آف ڈائریکٹرز



محمد علی  
ڈائریکٹر



محمد عطاء اللہ  
چیف ایگزیکٹو

لاہور: 28 اپریل، 2025



## مالیاتی کارکردگی:

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

تیسری سہ ماہی (جنوری تا مارچ)			توہمی (جولائی تا مارچ)		
2025ء	2024ء	شرح تبدیلی (%)	2025ء	2024ء	شرح تبدیلی (%)
مالیاتی نتائج:					
کل فروخت	8,152	(4.2%)	28,816	29,972	(3.9%)
خام منافع	3,223	26.5%	12,001	8,502	41.2%
شرح خام منافع	39.53%	29.93%	41.65%	28.37%	
آپریٹنگ منافع	2,772	26.1%	10,514	7,370	42.7%
منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور امور ٹائزیشن	4,009	14.0%	15,438	11,391	35.5%
شرح منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور امور ٹائزیشن	49.18%	41.32%	53.57%	38.00%	
منافع بعد از ٹیکس	2,336	13.5%	9,221	6,511	41.6%
فی حصص آمدنی (روپے)	11.93	10.51	47.08	33.11	

زیر جائزہ مالی سال کے نو ماہ کے دوران کمپنی کی ترسیلات میں 12.4% کمی ہوئی ہے، جو 2.02 ملین ٹن سے کم ہو کر 1.77 ملین ٹن رہ گئیں۔ جس کی بنیادی وجہ مقامی ترسیلات میں 11.8% کمی کی ہے، جو کہ 233 ہزار ٹن کی کمی کے باعث 1.98 ملین ٹن سے کم ہو کر 1.75 ملین ٹن رہ گئی۔ اسی طرح تیسری سہ ماہی کے دوران مقامی ترسیلات میں 4.8% کمی کی ہوئی، جو کہ 568 ہزار ٹن سے کم ہو کر 541 ہزار ٹن رہ گئیں۔ اسی عرصے میں مقامی ترسیلات 22 ہزار ٹن کمی کی وجہ سے 562 ہزار ٹن سے کم ہو کر 540 ہزار ٹن رہ گئیں۔

رواں مالی سال کے نو ماہ کے دوران کمپنی کو 28.8 ملین کی آمدنی ہوئی، جس میں گذشتہ مالی سال میں اسی دورانیہ کے مقابلے میں 3.9% کمی واقع ہوئی ہے، جس کی اہم وجہ ترسیلات میں کمی ہے جبکہ بہتر قیمت فروخت نے ترسیلات میں کمی کو قدرے کم کر دیا ہے۔ مزید برآں کمپنی نے موخر پیداوار کی لاگت میں کمی کی حکمت عملیوں، بلخصوص قابل تجدید توانائی کے ذرائع میں سرمایہ کاری اور مقامی کوئلے پر زیادہ انحصار کے ذریعے کم ترسیلات کے اثرات کو کامیابی سے کم کیا۔

مزید برآں کمپنی کی سرمایہ کاری کی موثر حکمت عملی کی وجہ سے خالص منافع 9.2 ملین روپے رہا، جس کی شرح 41.6% ہے۔

کمپنی اپنی مالیاتی ذمہ داریوں کی بروقت ادائیگی کر رہی ہے۔ PACRA نے کمپنی کی طویل المدتی انفرادی کریڈٹ ریٹنگ کو A+ اور قلیل المدتی کریڈٹ ریٹنگ کو A1 پر مستحکم آؤٹ لک کے ساتھ برقرار رکھا ہے۔

خوشاب، پنجاب میں نئے سینٹ پلانٹ کی تنصیب کا منصوبہ:

نئے سینٹ پلانٹ کے بنیادی ڈھانچے کی تعمیر کا کام جاری ہے، جبکہ تعمیریاتی شعبے کی سازگار بہتری پر پلانٹ اور مشینری کی درآمد کی جائے گی۔

کوہاٹ فیکٹری میں کوئلے سے چلنے والے پاور پلانٹ کا منصوبہ:

کوئلے سے چلنے والے 30MW پاور پلانٹ کی تعمیر کوہاٹ پلانٹ سائٹ پر جاری ہے۔ اس کے علاوہ، مشینری کی پہلی کھیپ بھی پلانٹ پر پہنچ چکی ہے۔ کمپنی اگلے مالی سال کے اختتام تک اس پلانٹ کی تنصیب اور کام کے آغاز کے لئے پرامید ہے۔

یہ پلانٹ کمپنی کی بجلی کی کھپت کی لاگت کو کم کرے گا اور فیٹل گز پر انحصار کو بھی کم کر دے گا۔

## ڈائریکٹرز جائزہ رپورٹ

محرم حصص داران

کوہاٹ سینٹ کمپنی لمیٹڈ (کمپنی) کے ڈائریکٹرز ہندو مرت مالی سال 2024-25 کی 31 مارچ، 2025ء کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ سے متعلقہ غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

صنعتی جائزہ:

پاکستانی سینٹ انڈسٹری میں گزشتہ سال کے موازنے میں زیر جائزہ معاشی سال کے نو ماہ کے دوران 1.5% کی کمی واقع ہوئی، اور گزشتہ سال اسی دورانیے کی مجموعی ترسیلات کا حجم 34.5 ملین ٹن تھا جو کہ کم ہو کر 33.9 ملین ٹن رہ گیا ہے۔ مقامی ترسیلات میں 6.6% کی نمایاں کمی ہوئی ہے، اور گزشتہ سال کے اسی دورانیے کی ترسیلات کا حجم 29.4 ملین ٹن کے مقابلے میں 27.4 ملین ٹن ہے۔ مقامی ترسیلات میں تنزیل کی اہم وجوہات میں PSDP کے منصوبہ جات میں کمی، معاشی سست روی کے علاوہ تعمیراتی لاگت میں اضافہ شامل ہیں۔ ملکی منڈی کی کمزور صورتحال کے باوجود، سینٹ انڈسٹری نے برآمدات کے شعبے میں نمایاں بہتری دیکھی ہے۔ گزشتہ سال اسی دورانیے کے مقابلے میں برآمدات میں 28.1% کا نمایاں اضافہ ہوا، جبکہ ان کا حجم 5.1 ملین ٹن سے بڑھ کر 6.5 ملین ٹن ہو گیا ہے۔

تاہم زیر جائزہ معاشی سال کی تیسری سہ ماہی کے دوران مجموعی ترسیلات کے حجم میں گزشتہ سال کے اسی دورانیے کے مقابلے میں 4.1% کا اضافہ ہوا ہے۔ یہ نمونہ پایداری طور پر برآمدات میں 19.0% کے نمایاں اضافے کی وجہ سے ہوئی، جس نے مقامی ترسیلات میں 1.8% کی معمولی کمی کو پورا کر دیا ہے۔

زیر جائزہ مدت کے دوران انڈسٹری کی ترسیلات کا خلاصہ درج ذیل ہے۔

ترسیلات	تیسری سہ ماہی (جنوری تا مارچ)		نو ماہ (جولائی تا مارچ)		شرح تبدیلی (%)
	2025ء	2024ء	2025ء	2024ء	
مقامی ترسیلات	9,339,498	9,174,540	27,461,869	29,403,032	(6.6%)
برآمدات	1,722,041	1,447,672	6,532,205	5,100,969	28.1%
کل فروخت	11,061,539	10,622,212	33,994,074	34,504,001	(1.5%)

کمپنی کی مالیاتی و پیداواری کارکردگی:

ذیل میں کمپنی کی پیداواری کارکردگی کا خلاصہ دیا گیا ہے:

	تیسری سہ ماہی (جنوری تا مارچ)		نو ماہ (جولائی تا مارچ)		شرح تبدیلی (%)
	2025ء	2024ء	2025ء	2024ء	
پیداوار:					
کلٹر	549,838	627,560	1,714,855	1,762,586	(2.7%)
سینٹ	544,113	584,867	1,795,285	2,002,843	(10.4%)
ترسیلات:					
مقامی	540,230	561,660	1,748,147	1,980,613	(11.7%)
برآمدات	875	6,452	17,570	34,848	(49.6%)
کل ترسیلات	541,105	568,112	1,765,717	2,015,461	(12.4%)

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


As at March 31, 2025

	Note	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
<b>EQUITY AND LIABILITIES</b>			
Authorized share capital		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital		1,958,612,970	1,958,612,970
Reserves		113,869,951	117,044,951
Accumulated profit		48,144,872,030	39,014,647,370
		50,217,354,951	41,090,305,291
<b>Non-current liabilities</b>			
Long term financing - secured	6	529,174,156	1,118,642,478
Long term deposits		3,536,100	3,536,100
Deferred liabilities			
- deferred taxation		6,115,029,283	5,505,823,994
- compensated absences		35,474,630	29,351,103
		6,683,214,169	6,657,353,675
<b>Current liabilities</b>			
Current portion of long term financing	6	900,211,616	1,169,295,643
Trade and other payables	7	6,853,874,078	6,223,153,321
Contract liability		135,706,150	113,418,606
Unclaimed dividend		8,503,909	8,503,909
Dividend payable		33,677,348	36,835,022
Short term borrowings - secured		850,919,709	61,253
Provision for taxation - net		3,973,691,284	3,544,368,477
		12,756,584,094	11,095,636,231
Contingencies and commitments	8		
		69,657,153,214	58,843,295,197
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	9	21,889,089,771	22,157,690,533
Intangibles		321,863	508,226
Long term loans and advances		583,212,326	21,170,394
Long term deposits		43,556,640	43,356,640
Investment property		4,326,361,559	4,326,361,559
		26,842,542,159	26,549,087,352
<b>Current assets</b>			
Stores, spares and loose tools		5,405,751,291	5,785,683,486
Stock-in-trade		3,307,825,196	1,793,742,440
Trade debts - unsecured, considered good		1,602,039,543	2,110,247,902
Short term investments	10	30,960,092,998	20,279,745,954
Loans, advances, deposits, prepayments and other receivables	11	1,026,229,573	1,222,138,891
Cash and bank balances	12	512,672,454	1,102,649,172
		42,814,611,055	32,294,207,845
		69,657,153,214	58,843,295,197

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**  
 Reaching New  
**HEIGHTS**

  
**Chief Executive**

  
**Director**

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

For the nine months and quarter ended March 31, 2025

	Note	01 July to March 31, 2025 Rupees	01 July to March 31, 2024 Rupees	Jan 01 to March 31, 2025 Rupees	Jan 01 to March 31, 2024 Rupees
Sales - net	13	28,815,514,056	29,972,165,936	8,152,122,666	8,510,437,152
Cost of sales	14	(16,814,493,678)	(21,470,431,575)	(4,929,570,999)	(5,963,496,800)
<b>Gross profit</b>		12,001,020,378	8,501,734,361	3,222,551,667	2,546,940,352
Selling and distribution expenses		(154,212,682)	(137,699,929)	(53,519,020)	(52,596,602)
Administrative and general expenses		(545,234,869)	(361,306,170)	(173,016,953)	(117,732,541)
Other expenses		(787,087,167)	(632,395,375)	(224,496,355)	(177,390,498)
		(1,486,534,718)	(1,131,401,474)	(451,032,328)	(347,719,641)
<b>Operating profit</b>		10,514,485,660	7,370,332,887	2,771,519,339	2,199,220,711
Other income		3,977,330,200	3,144,087,562	921,359,389	1,077,762,665
Finance cost		(270,383,836)	(534,813,083)	(60,632,929)	(151,339,248)
<b>Profit before income tax and final tax</b>		14,221,432,024	9,979,607,366	3,632,245,799	3,125,644,128
Final tax		(32,562,570)	(607,031,897)	(11,056,986)	(217,112,989)
<b>Profit before taxation</b>		14,188,869,453	9,372,575,469	3,621,188,813	2,908,531,139
Taxation		(4,967,749,268)	(2,861,714,363)	(1,284,996,064)	(850,877,960)
<b>Profit after taxation</b>		9,221,120,185	6,510,861,106	2,336,192,749	2,057,653,179
<b>Earning per share (basic and diluted)</b>	15	47.08	33.11	11.93	10.51

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director



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

For the nine months and quarter ended March 31, 2025

	01 July to March 31, 2025 Rupees	01 July to March 31, 2024 Rupees	Jan 01 to March 31, 2025 Rupees	Jan 01 to March 31, 2024 Rupees
Profit after taxation	9,221,120,185	6,510,861,106	2,336,192,749	2,057,653,179
<b>Other comprehensive income/(loss) for the period</b>				
Items that will not be reclassified to statement of profit or loss:				
Equity investment at FVOCI - net changes in fair value	-	65,703	-	-
Items that are or may be reclassified to statement of profit or loss:				
Debt investment at FVOCI - net changes in fair value	(3,175,000)	(15,000)	-	-
<b>Total comprehensive income for the period</b>	<b>9,217,945,185</b>	<b>6,510,911,809</b>	<b>2,336,192,749</b>	<b>2,057,653,179</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

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

For the nine months ended March 31, 2025

	Reserves						
	Capital reserves			Revenue reserves			Total
	Share capital	Share premium	Fair value reserve	General reserve	Accumulated profits	Total reserves	
	Rupees						
Balance as at July 01, 2023	2,008,612,970	49,704,951	(2,424,286)	70,000,000	30,484,151,337	30,601,432,002	32,610,044,972
Total comprehensive income for the period							
Profit for the period	-	-	-	-	6,510,861,106	6,510,861,106	6,510,861,106
Other comprehensive income for the period	-	-	50,703	-	-	50,703	50,703
	-	-	50,703	-	6,510,861,106	6,510,911,809	6,510,911,809
Realized gain on equity investments at FVOCI transferred to retained earnings	-	-	(286,417)	-	286,417	-	-
Own shares purchased and cancelled	(50,000,000)	-	-	-	(363,245,172)	(363,245,172)	(413,245,172)
Balance as at March 31, 2024 - unaudited	1,958,612,970	49,704,951	(2,660,000)	70,000,000	36,632,053,688	36,749,098,639	38,707,711,609
Balance as at July 01, 2024	1,958,612,970	49,704,951	(2,660,000)	70,000,000	39,014,647,370	39,131,692,321	41,090,305,291
Total comprehensive income for the period							
Profit for the period	-	-	-	-	9,221,120,185	9,221,120,185	9,221,120,185
Other comprehensive income for the period	-	-	(3,175,000)	-	-	(3,175,000)	(3,175,000)
	-	-	(3,175,000)	-	9,221,120,185	9,217,945,185	9,217,945,185
Transactions with owners of the Company							
Own shares purchased for cancellation	-	-	-	-	(90,895,525)	(90,895,525)	(90,895,525)
Balance as at March 31, 2025 - unaudited	1,958,612,970	49,704,951	(5,835,000)	70,000,000	48,144,872,030	48,258,741,981	50,217,354,951

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director

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

For the nine months ended March 31, 2025

	01 July to March 31, 2025 Rupees	01 July to March 31, 2024 Rupees
<b>Cash flows from operating activities</b>		
Profit before taxation	14,188,869,453	9,372,575,469
Adjustments for:		
Depreciation on property, plant and equipment	945,912,874	875,417,291
Amortization on intangible assets	186,363	795,237
Gain on disposal of property, plant and equipment	(4,536,919)	(914,329)
Profit on bank deposits and loans - Conventional	(137,567,861)	(131,803,876)
Profit on bank deposits - Shariah compliant	(30,946,507)	(35,168,538)
Realized gain on investment at fair value through profit and loss	(1,386,283,558)	(94,971,073)
Net change in fair value of financial assets at FVTPL	(2,162,524,494)	(459,116,343)
Dividend income	(126,540,919)	(2,409,650,412)
Foreign currency exchange loss	-	2,755,138
Provision for loss allowance against trade debts	18,393,325	-
Provision for compensated absences	11,263,621	10,788,537
Provision for Workers' Welfare Fund	209,947,480	121,562,227
Provision for Workers' Profit Participation Fund	557,646,382	502,478,010
Final tax	32,562,570	607,031,897
Finance cost	270,383,836	534,813,083
	(1,802,203,827)	(475,985,151)
<b>Cash generated from operations before working capital changes</b>	<b>12,386,665,626</b>	<b>8,896,590,318</b>
(Increase) / decrease in current assets:		
Stores, spares and loose tools	379,932,195	87,012,016
Stock-in-trade	(1,514,082,756)	374,445,005
Trade debts	489,815,034	(767,019,987)
Advances, deposits, prepayments and other receivables	195,316,493	(218,728,245)
(Decrease) / increase in current liabilities:		
Trade and other payables	16,630,583	(278,542,958)
Contract liability	22,287,544	(112,862,822)
	(410,100,907)	(915,696,991)
<b>Cash generated from operations</b>	<b>11,976,564,719</b>	<b>7,980,893,327</b>
Compensated absences paid	(5,140,094)	(4,833,552)
Finance cost paid	(346,919,119)	(576,743,843)
Payment made to Workers' Welfare Fund	(172,692,762)	(168,012,374)
Final tax paid	(13,273,476)	(364,882,421)
Income tax paid	(3,929,221,172)	(2,337,649,572)
<b>Net cash generated from operating activities</b>	<b>7,509,318,096</b>	<b>4,528,771,565</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(677,542,186)	(618,442,375)
Proceeds from disposal of property, plant and equipment	4,766,994	1,020,000
Acquisition of investment property	-	(1,450,816)
Short term investments - net	(7,134,713,992)	(5,424,966,019)
Dividend received on short term investments	126,540,919	2,409,650,412
Long term loans and advances - net	(562,041,932)	(2,207,233)
Long term deposits	(200,000)	-
Profit on bank deposits and loans	169,107,193	169,710,805
<b>Net cash used in investing activities</b>	<b>(8,074,083,004)</b>	<b>(3,466,685,226)</b>
<b>Cash flow from financing activities</b>		
Repayment of long term financing	(775,766,809)	(775,766,904)
Own shares purchased for cancellation	(90,895,525)	(413,245,172)
Dividend paid	(3,157,674)	(136,290)
<b>Net cash used in financing activities</b>	<b>(869,820,008)</b>	<b>(1,189,148,366)</b>
Net decrease in cash and cash equivalents	(1,434,584,916)	(127,062,027)
Cash and cash equivalents at beginning of the period	1,102,649,172	933,537,193
<b>Cash and cash equivalents at end of the period</b>	<b>(331,935,744)</b>	<b>806,475,166</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash and bank balances	512,672,454	1,106,475,166
Short term running finance	(844,608,198)	(300,000,000)
	(331,935,744)	806,475,166

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**

  
**Chief Executive**

  
**Director**

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

**For the nine months and quarter ended March 31, 2025**

## **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 "Companies Act, 2017") and is listed on Pakistan Stock Exchange. The Company is engaged in production and sale of cement. Head Office of the Company is situated at 37 P, Gulberg-II, Lahore, further the registered office and production facility is situated at Rawalpindi Road, Kohat, Pakistan. The Company is in the process of acquiring further land in District Khushab Punjab Pakistan, for installation of its new grey cement line.
- 1.2** ANS Capital (Private) Limited is the holding company of the Company and holds 110,482,320 (June 30, 2024: 110,482,320) ordinary shares of the Company comprising 56.41% of its paid up share capital.

## **2 Basis of preparation**

- 2.1** These condensed interim financial statements comprise the condensed interim statement of financial position of the Company, as at March 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows 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
  - Provisions of and directives issued under the Companies Act, 2017.

Where the provisions 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 June 30, 2024. 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 June 30, 2024, 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 March 31, 2024.
- 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.



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

**For the nine months and quarter ended March 31, 2025**

## 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. 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 June 30, 2024.

## 4 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2024. During the period certain amendments to currently effective IFRS have become effective. However these have no significant impact on the condensed interim financial statements of the Company.

## 5 Share capital

In accordance with the provisions of section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019, the members of Kohat Cement Company Limited (the Company) in their AGM held on October 15, 2024, have approved for purchase/buy-back of 12 million own ordinary shares at spot price during the period from October 23, 2024 to April 12, 2025 or till such date the purchase is complete, whichever is earlier for cancellation. As on March 31, 2025, the Company has purchased 242,000 shares amounting to Rs. 90.896 million which has been deducted from accumulated/distributable profits, whereas subsequent to the period end the Company has completed the Buy Back of 12 million shares and the share have been cancelled on April 18, 2025.

	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
<b>6 Long term financing - secured</b>		
<b>Term finance - Line-4 (Conventional)</b>		
Opening	2,292,972,749	3,385,057,460
Markup accrued during the period / year	238,651,961	627,795,785
Repaid during the period / year	(1,100,190,037)	(1,719,880,496)
	1,431,434,673	2,292,972,749
Less: Current maturity:		
Principal	(851,043,114)	(1,034,355,873)
Mark-up	(49,168,502)	(134,939,770)
	(900,211,616)	(1,169,295,643)
Less: Transaction cost	(2,048,901)	(5,034,628)
	529,174,156	1,118,642,478

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

For the nine months and quarter ended March 31, 2025

		(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
Note			
<b>7 Trade and other payables</b>			
Trade creditors - local	7.1	838,573,653	847,755,790
Trade creditors - imports		612,247,687	933,691,081
Contractors' bills payable		39,309,837	46,432,357
Accrued liabilities		540,871,150	420,400,000
Payable to Workers' Profit Participation Fund		2,994,669,929	2,437,123,547
Payable to Workers' Welfare Fund		210,245,945	172,991,247
Payable to Provident Fund Trust		6,525,317	5,663,132
		5,242,443,518	4,864,057,154
Payable to Government on account of:			
Income tax deducted at source		23,019,709	31,031,857
Federal excise duty and sales tax payable		405,158,615	443,080,449
Royalty and excise duty		141,596,300	121,780,345
		569,774,624	595,892,651
Retention money payable		11,300,530	7,739,457
Other payables		1,030,355,406	755,464,059
		1,041,655,936	763,203,516
		6,853,874,078	6,223,153,321

**7.1** This includes amounts payable to related parties Ultra Pack (Private) Limited amounting to Rs. 17.040 million (June 30, 2024: Rs. 191.312 million), Ultra Kraft (Private) Limited amounting to Rs. 61.596 million (June 30, 2024: Rs. 19.63 million) and Palace Enterprises (Private) Limited amounting to Rs. 0.36 million (June 30, 2024: Nil).

## 8 Contingencies and commitments

### 8.1 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 June 30, 2024.

The Company has issued a Guarantee for an amount of Rs. 390 million (June 30, 2024: Rs. 390 million) in favour of a bank on behalf of Ultra Kraft (Private) Limited, an associated company.

		(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
<b>8.2 Commitments</b>			
In respect of letters of credit for:-			
- Capital expenditure		3,801,928,104	-
- Stores and spares		79,292,066	208,585,518
		3,881,220,170	208,585,518

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

For the nine months and quarter ended March 31, 2025

	Note	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
<b>9 Property, plant and equipment</b>			
Operating fixed assets	9.1	20,920,276,922	21,157,313,928
Capital work in progress	9.2	968,812,849	1,000,376,605
		21,889,089,771	22,157,690,533
<b>9.1 Operating fixed assets</b>			
Opening written down value		21,157,313,928	20,286,414,882
Add: Additions during the period / year (cost)			
Freehold Land		22,391,196	12,712,132
Factory buildings		3,793,637	78,904,786
Housing colony		465,823	154,650,227
Plant, machinery and equipment		489,210,726	1,615,619,070
Furniture, fixtures and office equipment		5,751,352	9,083,001
Computers and printers		8,306,782	36,731,236
Light vehicles		94,263,665	145,486,405
Laboratory equipment		84,922,762	-
		709,105,943	2,053,186,857
Less: Disposals during the period / year (written down value)			
Housing colony		-	(454,448)
Computers and printers		-	(58,149)
Light vehicles		(230,075)	(47,523)
		(230,075)	(560,120)
Less: Depreciation charge for the period / year		(945,912,874)	(1,181,727,691)
Closing written down value		20,920,276,922	21,157,313,928
<b>9.2 Capital work in progress</b>			
Balance at beginning of the period / year		1,000,376,605	1,943,019,581
Add: Additions during the period / year		461,531,036	791,567,020
Less: Transfers to fixed assets during the period / year		(493,094,759)	(1,734,209,996)
		968,812,882	1,000,376,605

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

For the nine months and quarter ended March 31, 2025

	(Un-audited) March 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
<b>10 Short term investments</b>		
<b>    FVOCI - debt instrument</b>		
Term Finance Certificates	100,000,000	100,000,000
Accumulated fair value (loss)	(5,835,000)	(2,660,000)
	94,165,000	97,340,000
<b>    FVTPL</b>		
Investments in Mutual Funds (Income & Money Market)		
Cost - Shariah compliant	3,530,006,784	6,629,355,471
Accumulated fair value gain - Shariah compliant	98,633,537	2,279,879
	3,628,640,321	6,631,635,350
Cost - Conventional	23,881,936,700	12,354,236,351
Accumulated fair value gain - Conventional	1,490,028,224	43,867,150
	25,371,964,924	12,398,103,501
	29,000,605,245	19,029,738,851
<b>    Listed equity securities</b>		
Cost	642,142,949	549,497,061
Accumulated fair value gain	1,223,179,804	603,170,042
	1,865,322,753	1,152,667,103
<b>    Total (investments carried at FVTPL)</b>	30,865,927,998	20,182,405,954
	30,960,092,998	20,279,745,954

## 11 Loans, advances, deposits, prepayments and other receivables

This includes a principal amount of Rs. 540 million (June 30, 2024: Rs. 502 million) receivable from Ultra Kraft (Private) Limited, an associated company against short-term running finance (STRF) and Rs. 18.63 million (June 30, 2024: Rs. 29.787 million) on account of accrued mark-up on above mentioned STRF and commission on the Corporate Guarantee as mentioned in note 8.1 in favour of Ultra Kraft (Private) Limited, an associated company.

## 12 Cash and bank balances

These include Rs. 83.32 million (June 30, 2024: Rs. 278.76 million) placed under Shariah permissible arrangement. Remaining deposits are placed with conventional financial institutions.

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

For the nine months and quarter ended March 31, 2025

	(Un-audited) 01 July to March 31, 2025 Rupees	(Un-audited) 01 July to March 31, 2024 Rupees
<b>13 Sales - net</b>		
Local sales - gross	43,558,985,360	40,789,921,298
Export sales	208,070,109	427,599,544
	43,767,055,469	41,217,520,842
Less: Sales tax	(7,434,855,508)	(6,962,399,422)
Federal excise duty	(6,992,588,720)	(3,961,220,620)
Discounts / rebates / commission	(524,097,185)	(321,734,864)
	(14,951,541,413)	(11,245,354,906)
	28,815,514,056	29,972,165,936
<b>14 Cost of sales</b>		
Raw materials consumed	1,132,454,889	1,028,361,587
Packing materials consumed	1,496,631,286	1,759,853,356
Power and fuel	3,300,673,660	4,883,764,812
Coal and gas	8,601,076,121	10,387,761,118
Stores and spares consumed	879,420,178	791,035,668
Salaries, wages and other benefits	705,516,888	612,118,260
Royalty and excise duty	664,364,853	340,407,203
Rent, rates and taxes	37,157,939	37,093,915
Repairs and maintenance	201,232,249	184,701,640
Insurance	55,087,684	44,256,247
Depreciation	913,581,457	862,062,550
Other expenses	361,999,648	319,317,683
	18,349,196,852	21,250,734,039
Work-in-process:		
At beginning of the period	723,387,446	1,563,113,179
At end of the period	(2,065,246,771)	(1,350,266,463)
Cost of goods manufactured	17,007,337,527	21,463,580,755
Finished goods:		
At beginning of the period	671,167,588	825,190,560
At end of the period	(858,113,327)	(814,539,036)
	16,820,391,788	21,474,232,279
Less: Cost attributable to own cement consumption and others	(5,898,110)	(3,800,704)
	16,814,493,678	21,470,431,575

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

For the nine months and quarter ended March 31, 2025

		(Un-audited) March 31, 2025 Rupees	(Un-audited) March 31, 2024 Rupees
<b>15 Earnings per share - basic and diluted</b>	<b>Unit</b>		
Profit for the year after taxation	Rupees	9,221,120,185	6,510,861,106
Weighted average number of ordinary shares	Numbers	195,861,297	196,624,933
Earnings per share	Rupees	47.08	33.11

## 15.1 Diluted Earning per share

There is no dilutive effect on the basic earnings per share as the Company does not have any convertible instruments in issue as at March 31, 2025 and March 31, 2024.

## 16 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 nine months and quarter ended March 31, 2025

	Note	Carrying Amount			Fair value			
		Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortized cost	Level 1	Level 2	Level 3
<b>On-Balance sheet financial instruments</b>								
<b>March 31, 2025 (Un-Audited)</b>								
<b>Financial assets measured at fair value</b>								
Investments		94,165,000	30,865,927,998	-	-	30,960,092,998	-	-
<b>Financial assets at amortised cost</b>								
Long term deposits		-	-	43,556,640	-	-	-	-
Trade debts - unsecured, considered good		-	-	1,602,039,543	-	-	-	-
Loans, deposits, and other receivables		-	-	690,034,863	-	-	-	-
Cash and bank balances		-	-	512,672,454	-	-	-	-
	16.1	-	-	2,848,303,500	-	-	-	-
<b>Financial liabilities measured at fair value</b>								
<b>Financial liabilities measured at amortised cost</b>								
Long term financing		-	-	-	1,428,385,772	-	-	-
Long term deposits		-	-	-	3,536,100	-	-	-
Trade and other payables		-	-	-	2,105,788,541	-	-	-
Short term borrowings		-	-	-	850,919,709	-	-	-
Dividend payable		-	-	-	33,677,348	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	-	-	-
	16.1	-	-	-	4,431,811,379	-	-	-

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

For the nine months and quarter ended March 31, 2025

	Note	Carrying Amount			Fair value			
		Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortized cost	Level 1	Level 2	Level 3
Rupees								
On-Balance sheet financial instruments								
June 30, 2024 (Audited)								
Financial assets measured at fair value								
Investments		97,340,000	20,182,405,954	-	-	20,279,745,954	-	
Financial assets at amortised cost								
Long term deposits		-	-	43,356,640	-	-	-	
Trade debts - unsecured, considered good		-	-	2,110,247,902	-	-	-	
Loans, deposits, and other receivables		-	-	787,413,032	-	-	-	
Cash and bank balances		-	-	1,102,649,172	-	-	-	
	16.1	-	-	4,023,666,746	-	-	-	
Financial liabilities measured at fair value								
Financial liabilities measured at amortised cost								
Long term financing		-	-	-	2,287,938,121	-	-	
Long term deposits		-	-	-	3,536,100	-	-	
Trade and other payables		-	-	-	2,281,309,180	-	-	
Short term borrowings		-	-	-	61,253	-	-	
Dividend payable		-	-	-	36,835,022	-	-	
Unclaimed Dividend		-	-	-	8,503,909	-	-	
	16.1	-	-	-	4,618,183,585	-	-	

**16.1** The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or are 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 nine months and quarter ended March 31, 2025

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

	For the nine months ended March 31, 2025			
	Liabilities			Total
	Long term finances	Own shares purchased and cancelled	Dividend payable	
	Rupees			
Balance as at July 01, 2024	2,287,938,121	-	45,338,931	2,333,277,052
Changes from financing activities				
Repayment of long term financing	(775,766,809)	-	-	(775,766,809)
Dividend paid	-	-	(3,157,674)	(3,157,674)
Total changes from financing cash flows	(775,766,809)	-	(3,157,674)	(778,924,483)
Other changes				
Markup accrued during the period	238,651,961	-	-	238,651,961
Markup paid on long term financing	(324,423,228)	-	-	(324,423,228)
Amortization of Transaction cost	2,985,727	-	-	2,985,727
Total liability related other changes	(82,785,540)	-	-	(82,785,540)
Closing as at March 31, 2025	1,429,385,772	-	42,181,257	1,471,567,029

	For the nine months ended March 31, 2024			
	Liabilities			Total
	Long term finances	Own shares purchased and cancelled	Dividend payable	
	Rupees			
Balance as at July 01, 2023	3,376,041,854	(456,701,404)	45,475,220	2,964,815,670
Changes from financing activities				
Repayment of long term financing	(775,766,904)	-	-	(775,766,904)
Dividend paid	-	-	(136,290)	(136,290)
Own shares purchased for cancellation	-	(413,245,172)	-	(413,245,172)
Total changes from financing cash flows	(775,766,904)	(413,245,172)	(136,290)	(1,189,148,366)
Other changes				
Markup accrued during the period	498,835,907	-	-	498,835,907
Markup paid on long term financing	(544,479,658)	-	-	(544,479,658)
Own shares cancelled	-	869,946,576	-	869,946,576
Amortization of Transaction cost	2,985,732	-	-	2,985,732
Total liability related other changes	(42,658,019)	869,946,576	-	827,288,557
Closing as at March 31, 2024	2,557,616,931	-	45,338,930	2,602,955,861

### 18 Related parties

**18.1** Following are the related parties with whom the Company had entered into transactions during the period:

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

For the nine months and quarter ended March 31, 2025

Sr. no.	Name of Related Party	Relationship with the Company	Direct Shareholding in the Company
1	Ultra Pack (Private) Limited	Associated undertaking	Nil
2	Nutribel (Private) Limited	Associated undertaking	Nil
3	Ultra Kraft (Private) Limited	Associated undertaking	Nil
4	Palace Enterprises (Private) Limited	Associated undertaking	Nil
5	Employees' Provident Fund Trust	Post employment contribution plan	Nil
6	Kohat Cement Educational Trust	Common directorship / trustee	0.08%

## 18.2 Balances and transactions with related parties

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

	(Un-audited) 01 July to March 31, 2025 Rupees	(Un-audited) 01 July to March 31, 2024 Rupees
<b>Transactions with Associated Undertakings</b>		
Purchases in ordinary course of business	1,388,527,740	1,628,190,508
Purchase of asset	2,000,000	-
Sales of asset	767,000	-
Loan disbursement - net	38,000,000	342,000,000
Commission / markup charges	72,630,445	67,239,591
<b>Transactions with Directors</b>		
Managerial remuneration and other benefits	120,116,896	83,658,094
Chairman remuneration	101,146,323	82,183,766
Meeting fee	1,335,000	1,370,000
<b>Transactions with other key management personnel</b>		
Managerial remuneration and other benefits	196,552,597	163,820,817
<b>Other related parties</b>		
Contribution to company provident fund	23,862,265	21,336,672
Contribution to Kohat Cement Educational Trust	5,828,800	5,432,347

**18.3** 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.

## 19 General

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

**19.2** These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on **April 28, 2025**.



Chief Financial Officer



Chief Executive



Director







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VANTAGE