

Consolidating  
**Strength,**  
Ensuring  
**Stability**





# CONTENTS

<b>02</b>	<b>03</b>	<b>08</b>
Corporate Information	Directors' Review Report	ڈائریکٹرز جائزہ رپورٹ

## UNCONSOLIDATED FINANCIAL STATEMENTS

<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
Statement of Financial Position	Statement of Profit or Loss	Statement of Comprehensive Income	Statement of Changes in Equity	Statement of Cash Flows

<b>15</b>
Notes to the Financial Statements

## CONSOLIDATED FINANCIAL STATEMENTS

<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>32</b>
Statement of Financial Position	Statement of Profit or Loss	Statement of Comprehensive Income	Statement of Changes in Equity	Statement of Cash Flows

<b>33</b>
Notes to the Financial Statements

# CORPORATE INFORMATION

## Board of Directors

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

## Audit Committee

Mr. Talha Saeed Ahmed	Chairman
Mr. Aizaz Mansoor Sheikh	Member
Mr. Hamza Atta Sheikh	Member

## HR&R Committee

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

## Company Secretary

Ms. Iqra Khalid

## Legal Advisor

Imtiaz Siddiqui & Associates

## Auditors

A. F. FERGUSON & 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

36-37 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

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



# DIRECTORS' REVIEW REPORT

The Directors of your Company gladly present the un-audited standalone and consolidated condensed interim financial statements of Kohat Cement Company Limited for the 1st Quarter ended September 30, 2025.

## UNCONSOLIDATED FINANCIAL PERFORMANCE

### Cement Industry review & Company's Performance

During the first quarter of FY2025-26, Pakistan's cement sector demonstrated strong volume growth, reflecting a rebound in construction and infrastructure activity.

Local dispatches rose by 17.7% year-on-year to 9.57 million tons, indicating recovering domestic demand supported by improved business sentiment, controlled inflation and fiscal stability.

Export dispatches also showed an impressive growth of 20.8%, reaching 2.59 million tons, driven by higher demand from regional markets.

The industry recorded an 18.3% overall increase in cement dispatches, marking one of the strongest quarterly performances in recent years. This growth is driven by favorable macroeconomic conditions.

The cement sector's strong start to FY2025-26 reflects a cautiously improving economic environment — signaling that Pakistan's stabilization measures are beginning to translate into real-sector gains, particularly in construction and allied industries.

	Sep 30, 2025	Sep 30, 2024	Variance
	Metric Tons		(%)
Local Dispatches	9,572,853	8,133,845	17.7%
Export Dispatches	2,588,600	2,142,665	20.8%
Total Dispatches	12,161,453	10,276,510	18.3%

### Operational Performance

The Company continued its principal business activity, i.e. manufacturing and sale of cement. Operational performance of your Company is summarized as under:

	Sep 30, 2025	Sep 30, 2024	Variance (%)
	Metric Tons		
Clinker Production	541,585	626,851	(13.6%)
Cement Production	682,610	613,708	11.2%
Local Sales	653,461	579,702	12.7%
Export Sales	49,426	11,918	314.7%
Total Sales	702,887	591,620	18.8%

Your Company's performance during 1QFY26 broadly aligns with the cement industry's overall upward trajectory, reflecting both domestic and external market recovery.

Cement production registered a healthy 11.2% year-on-year increase. Total sales volumes surged by 18.8%, reaching 702,887 tons, which is consistent with national dispatch trends and indicative of strong market absorption.

Local sales grew by 12.7%, underscoring the resilience of domestic demand supported by ongoing public infrastructure development, private housing construction and a gradual improvement in business confidence.

Most notably, export sales exhibited an exceptional growth of 314.7%, highlighting the company's success in expanding its regional footprint through effective market diversification and strengthened competitiveness in export pricing. This robust growth in both domestic and international markets reflects the Company's strategic positioning and ability to leverage the sector's broader recovery momentum during the quarter.

Financial Performance

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

Rupees in Million			
	Sep 30, 2025	Sep 30, 2024	Variance (%)
Net Sales	10,287	10,084	2.0%
Gross Profit	3,488	4,314	(19.1%)
Gross Profit Ratio	33.9%	42.8%	
Other Income	1,467	1,471	(0.2%)
Profit before tax	4,486	5,160	(13.0%)
EBITDA	4,845	5,584	(13.2%)
Net Profit after tax	2,944	3,439	(14.4%)
Net Profit after tax Ratio	28.6%	34.1%	
Earnings per share (Rs.)	3.20	3.51	

During 1QFY26, the Company's financial performance reflected the broader cement industry dynamics, characterized by strong sales volumes but tighter margins due to a competitive pricing environment. Net sales recorded a modest increase of 2.0% year-on-year, reaching PKR 10,287 million, primarily driven by higher dispatches amid robust domestic demand. However, the industry-wide trend of price rationalization and increased competition limited the benefit of volume growth on overall revenue expansion.

Gross profit declined by 19.1% to PKR 3,488 million and the gross profit margin contracted to 33.9% from 42.8% in SPLY. This decline is primarily attributable to competitive market pressures and a downward adjustment in cement prices, as producers sought to maintain or expand market share amid aggressive pricing trends in both domestic and export markets.

Other income largely remained stable at PKR 1,467 million, reflecting consistent returns from ancillary sources. However, the pressure on gross margins carried through to the bottom line,

resulting in a 13.0% decline in profit before tax and a 14.4% decrease in net profit after tax, which settled at PKR 2,944 million. Consequently, the net profit margin dropped from 34.1% to 28.6%, while earnings per share declined from PKR 3.51 to PKR 3.20.

Similarly, EBITDA fell by 13.2% to PKR 4,845 million, mirroring the contraction in operating profitability due to price competition and softer realizations, despite stable cost structures and improved capacity utilization.

Overall, 1QFY26 results indicate that while the Company successfully sustained strong operational volumes in line with the broader cement industry's growth trajectory, profitability was constrained by intense market competition and downward pricing trends. Nonetheless, the Company's resilient financial structure, stable income base, and efficient operations underscore its capacity to sustain performance amid challenging market dynamics.

The Company is current on all its debt obligations.

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

The construction and installation of a 28.5 MW coal-fired power plant at Company's Kohat facility is progressing as scheduled and is expected to become operational by the end of current financial year.

Upon commissioning, the power plant will deliver significant strategic advantages, including a material reduction in power costs and lower dependence on the National Grid. This development will enhance the Company's energy self-sufficiency, operational reliability, and overall cost efficiency, strengthening its long-term competitiveness.





## Stock Split - Subdivision of Company's share capital

The shareholders of the Company in their Extraordinary General Meeting held on August 07, 2025, approved the sub-division of the Company's share capital by way of a 5:1 stock split. The stock split was duly executed on August 23, 2025, resulting in the reduction of the face value of the Company's ordinary shares from PKR 10 per share to PKR 2 per share. Consequently, the total number of authorized and issued share capital of the Company increased from 300,000,000 and 183,861,297 ordinary shares of PKR 10 each to 1,500,000,000 and 919,306,485 ordinary shares of PKR 2 each respectively.

## CONSOLIDATED FINANCIAL PERFORMANCE

The consolidated financial performance of the Company primarily reflects the results of the Kohat Cement Company Limited (the Holding Company), as no business operations have yet been commenced by its wholly-owned subsidiary, Ultra Properties (Private) Limited (the Ultra Properties), during the period under review. The Holding Company had invested PKR 50 million as equity in the Ultra Properties, which remains the only financial linkage between the two entities for the reporting period. Ultra Properties has been established on August 18, 2025 with the primary objective of undertaking property development and related real estate projects.

As the Ultra Properties is currently in its initial planning phase, revenue-generating activities and related transactions are expected to commence in the forthcoming periods. Accordingly, the consolidated financial statements for 1QFY26 are predominantly representative of the cement company's standalone performance.

## Outlook

Looking ahead, the Company remains well-positioned to benefit from Pakistan's macroeconomic stabilization and the positive demand outlook for construction materials during FY2025-26. The first quarter of FY2025-26 has already reflected an 18% growth in nationwide cement dispatches, signaling a broader recovery in infrastructure development and housing activity. With fiscal discipline, stable exchange rates, and improving investor sentiment, overall market fundamentals are expected to remain supportive.

While pricing pressures may continue in the short term due to competitive dynamics and excess industry capacity, these are expected to ease gradually as market equilibrium is restored. The Company aims to enhance profitability through operational efficiencies, and export market diversification. This trajectory is firmly aligned with the expected revival across Pakistan's cement sector and the broader national economy.

## 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



Talha Saeed Ahmed  
Director

Lahore: October 28, 2025

اسی تناظر میں، مالی سال 2026 کی پہلی سہ ماہی کے مجموعی مالیاتی گوشوارے بنیادی طور پر سہنت کپنی کی انفرادی کارکردگی کی نمائندگی کرتے ہیں۔

#### اعمال تشکر:

ہماری کامیابی اور ترقی ہمارے کاروباری فریقین، شراکت داران اور ملازمین کی لگن اور انتھک محنت کا ثمر ہے، اور ہم ان کے تعاون اور کاوشوں کے لئے شکر گزار ہیں۔

#### مستقبل کے امکانات:

مستقبل کے پیش نظر، کپنی پاکستان میں جاری معاشی استحکام اور تعمیراتی شعبے کی بڑھتی ہوئی طلب سے فائدہ اٹھانے کے لیے ایک مضبوط اور مستحکم پوزیشن میں ہے۔ مالی سال 2025-26 کی پہلی سہ ماہی میں ملکی سطح پر سہنت کی ترسیلات میں 18 فیصد اضافہ ہوا ہے، جو بنیادی ڈھانچے کے منصوبوں اور ہائی تعمیرات میں وسیع پیمانے پر بحالی کا مظہر ہے۔ مالی نظم و ضبط، مستحکم زرمبادلہ کی شرح، اور سرمایہ کاریوں کے بہتر اعتماد کے نتیجے میں مارکیٹ کے مجموعی بنیادی عوامل کے معاون رہنے کی توقع ہے۔

برائے و جناب بورڈ آف ڈائریکٹرز



مخدوم عبدالحامد  
ڈائریکٹر



مدیر عطاء بخش  
چیف ایگزیکٹو

لاہور: 128 اکتوبر، 2025ء

اگرچہ قلیل مدت کے لئے صنعتی مسابقت اور اضافی پیداواری صلاحیت کے باعث قیمتوں پر دباؤ برقرار رہ سکتا ہے، تاہم توقع ہے کہ مارکیٹ میں توازن کی بحالی کے ساتھ یہ دباؤ مرحلہ وار کم ہو جائے گا۔ کپنی کاروباری کارکردگی میں بہتری اور برآمدی منڈیوں میں توسیع کے ذریعے منافع میں اضافہ کرنے کی حکمت عملی پر عمل پیرا ہے۔ کپنی کی یہ پیش رفت پاکستان کے سہنت سیکٹر اور مجموعی معیشت میں متوقع بحالی کے رجحان سے ہم آہنگ ہے۔



مالی سال 2026 کی پہلی سہ ماہی کے دوران کمپنی کی مالی کارکردگی نے سینٹ انڈسٹری کے عمومی رجحانات کی عکاسی کی، جبکہ ترسیلات کے مستحکم حجم کے باوجود مسابقتی قیمتوں کے دباؤ نے شرح منافع کو محدود رکھا۔ مجموعی ترسیلات میں گزشتہ سال کی نسبت 2.0 فیصد کا معمولی اضافہ ہوا۔ جو کہ 10,287 ملین روپے رہیں۔ یہ بنیادی طور پر نمایاں مقامی طلب کے باعث ترسیلات میں اضافے کی بدولت ممکن ہوئی۔ تاہم، انڈسٹری میں قیمتوں کے استحکام اور بڑھتی مسابقت کے رجحان نے حجم میں اضافے کے اثرات کو مجموعی آمدنی میں اضافے تک محدود رکھا۔

خام منافع 19.1 فیصد کی ساتھ 3,488 ملین روپے رہا، جبکہ شرح منافع گزشتہ سال کے 42.8 فیصد سے کم ہو کر 33.9 فیصد ہو گئی ہے۔ یہ کئی بنیادی طور پر منڈی کے مسابقتی دباؤ اور سینٹ کی قیمتوں میں کمی کے باعث ہوا، کیونکہ مقامی و برآمدی دونوں منڈیوں میں پیداواری ادارے اپنے مارکیٹ شیئر کو برقرار رکھنے یا بڑھانے کے لیے جارحانہ قیمتوں کی حکمت عملی اپنائے ہوئے تھے۔

دیگر آمدن 1,467 ملین روپے پر مستحکم رہی، جو ثانوی ذرائع آمدن سے مستقل منافع کی عکاسی کرتی ہے۔ تاہم، مجموعی شرح منافع پر دباؤ کے اثرات نیچے کی سطح تک منتقل ہوئے، جس کے نتیجے میں منافع قبل از ٹیکس میں 13.0 فیصد کی رہی جبکہ منافع بعد از ٹیکس 14.4 فیصد کی کے ساتھ 2,944 ملین روپے رہا۔ اس کے نتیجے میں شرح خالص منافع 34.1 فیصد سے کم ہو کر 28.6 فیصد ہو گئی، جبکہ فی شخص آمدنی 3.51 روپے سے کم ہو کر 3.20 روپے ہو گئی ہے۔

اسی طرح، EBITDA میں بھی 13.2 فیصد کی ساتھ 4,845 ملین روپے رہی، جو قیمتوں کے دباؤ اور نسبتاً کم آمدنی کے باعث آپریٹنگ منافع میں کمی کی عکاسی کر رہا ہے، حالانکہ لاگت میں استحکام اور پیداواری استعداد بھی بہتر رہی۔

مجموعی طور پر، مالی سال 2026 کے نتائج ظاہر کرتے ہیں کہ کمپنی نے سینٹ انڈسٹری کے وسیع تر قیاتی رجحان کے مطابق نمایاں کاروباری حجم کو برقرار رکھا، تاہم شدید مسابقت اور قیمتوں میں کمی کے دباؤ نے شرح منافع کو محدود رکھا۔ اس کے باوجود، کمپنی کی مضبوط مالی حیثیت، مستحکم ذرائع آمدن اور مؤثر انتظامی کارکردگی اس کی پائیدار کارکردگی کو برقرار رکھنے کی صلاحیت کو ظاہر کرتے ہیں۔

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

### کوہاٹ ٹیکسٹائلز میں کول فائزڈ پاور پلانٹ کی تنصیب کا منصوبہ:

کمپنی کے کوہاٹ پلانٹ پر 28.5 میگا واٹ کولسے چلنے والے پاور پلانٹ کی تعمیر اور تنصیب منصوبے کے مطابق جاری ہے اور توقع ہے کہ موجودہ مالی سال کے اختتام تک یہ آپریشنل ہو جائے گا۔

پلانٹ کے آغاز کار کے بعد، یہ منصوبہ کمپنی کو نمایاں طویل مدتی کاروباری فوائد فراہم کرے گا، جن میں بجلی کے اخراجات میں قابل قدر کمی کے علاوہ پیفیکٹ گروڈ پرائسز میں کمی شامل ہے۔ یہ پیشرفت کمپنی کی توانائی میں خود کفالت، کاروباری بحروسہ مندی، اور لاگت کی انتظامی کارکردگی کو موثر بنائے گی، جس سے کمپنی کی طویل المدتی مسابقت مزید مستحکم ہوگی۔

### شیئرز کی تقسیم اور سرمایہ حصص کی ذیلی تقسیم:

کمپنی کے شیئرز ہولڈرز نے 17 اگست 2025 کو منعقدہ غیر معمولی عام اجلاس میں کمپنی کے شیئرز کی 5:1 تناسب سے تقسیم کی منظوری دی۔ عملی بنیاد پر 23 اگست، 2025ء کو مکمل کیا گیا، جس کے نتیجے میں کمپنی کے عام حصص کی مالیت 10 روپے فی حصص سے کم ہو کر 2 روپے فی حصص ہو گئی ہے۔

اس کے نتیجے میں کمپنی کے مجاز کر رہہ شیئرس کیپٹل کا مجموعی حجم ملے 300,000,000 اور 183,861,297 عام حصص (10 روپے فی حصص) سے بڑھ کر 1,500,000,000 اور 919,306,485 عام حصص (2 روپے فی حصص) ہو گیا ہے۔

### مجموعی مالیاتی کارکردگی:

کمپنی کی مجموعی مالی کارکردگی بنیادی طور پر کوہاٹ سینٹ کینی لیٹڈ (ہولڈنگ کمپنی) کے نتائج کی عکاسی کرتی ہے، کیونکہ اس کی مکمل ملکیت والی ذیلی کمپنی الٹرا پراپرٹیز (پرائیویٹ) لمیٹڈ (الٹرا پراپرٹیز) نے ذریعہ جائزہ مدت کے دوران تاحال کاروباری سرگرمیوں کا آغاز نہیں کیا ہے۔

ہولڈنگ کمپنی نے الٹرا پراپرٹیز میں 50 ملین روپے کی سرمایہ کاری کی ہے، جو زیر جائزہ مدت کے دوران دونوں اداروں کے درمیان واحد مالیاتی تعلق ہے۔

الٹرا پراپرٹیز 18 اگست 2025 کو قائم کی گئی ہے، جس کا بنیادی مقصد پرائیویٹ ڈیولپمنٹ اور متعلقہ رئیل اسٹیٹ منصوبوں پر کام کرنا ہے۔ چونکہ الٹرا پراپرٹیز فی الحال اپنے ابتدائی منصوبہ بندی کے مرحلے میں ہے، اس لیے آمدن پیدا کرنے والی کاروباری سرگرمیوں اور متعلقہ لین دین کا آغاز آئندہ ادوار میں متوقع ہے۔

## ڈائریکٹر جائزہ رپورٹ

مالی سال 2026 کی پہلی سہ ماہی کے دوران آپ کی کمپنی کی کارکردگی، سینٹ انڈسٹری کے مجموعی شہرت رجحان سے بڑی حد تک ہم آہنگ ہے، جو کلکی اور بیرونی منڈیوں میں کاروباری بحالی کی عکاسی کرتی ہے۔ سینٹ کی پیداوار میں گزشتہ سال کی نسبت 11.2% کا حوصلہ افزاء اضافہ ہوا ہے۔ فروخت کے کل حجم میں 8.8% کا نمایاں اضافہ ہوا، جو 702,887 ٹن رہا، جو کوئی ترسیلات کے رجحانات سے مطابقت رکھتا ہے اور منڈی میں مضبوط کھپت کو ظاہر کر رہا ہے۔

مقامی فروخت میں 12.7% اضافہ ہوا، جو جاری بنیادی ڈھانچے کی ترقی کے عوامی منصوبہ جات، نجی رہائشی تعمیرات، اور کاروباری اعتماد میں بڑھتی ہوئی کی بدولت مقامی طلب کی مضبوطی کو ظاہر کرتا ہے۔ بالخصوص برآمدات میں 314.7% کا غیر معمولی اضافہ ہوا، جو ہماری منڈیوں میں توسیع اور برآمدی قیمتوں میں مضبوط مسابقتی برتری کے ذریعے علاقائی سطح پر اپنے قدم جما نے میں کمپنی کی کامیابی کو اجاگر کرتی ہے۔ کلکی اور بین الاقوامی منڈیوں میں مضبوط نمو، اس سہ ماہی کے دوران کمپنی کی طویل مدتی حکمت عملی اور شعبے کی وسیع تر بحالی کی رفتار سے فائدہ اٹھانے کی صلاحیت کا مظہر ہے۔

### مالیاتی کارکردگی:

کمپنی کی مالیاتی کارکردگی کاروباری جائزہ ذیل میں دیا گیا ہے:

	30 ستمبر 2025ء	30 ستمبر 2024ء	شرح تبدیلی (%)
روپے ملین			
کل فروخت	10,287	10,084	2%
خام منافع	3,488	4,314	(19.1%)
شرح خام منافع	33.9%	42.8%	
دیگر آمدنی	1,467	1,471	(0.2%)
منافع قبل از ٹیکس	4,486	5,160	(13.0%)
منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور امور نوازیشن	4,845	5,584	(13.2%)
منافع بعد از ٹیکس	2,944	3,439	(14.4%)
شرح منافع بعد از ٹیکس	28.6%	34.1%	
فی شیئر آمدنی (روپے)	3.20	3.51	

ہم ہمدست پہلی سہ ماہی ختمہ 30 ستمبر، 2025ء سے متعلقہ کمپنی کے غیر آڈٹ شدہ انفرادی مجموعی عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

### انفرادی مالیاتی کارکردگی

#### صنعتی جائزہ اور کمپنی کی کارکردگی:

مالی سال 2025-26 کی پہلی سہ ماہی کے دوران پاکستان کے سینٹ سیکٹر نے حجم میں نمایاں اضافہ دکھایا، جو تعمیرات اور انفراسٹرکچر کی سرگرمیوں میں بحالی کی عکاسی کرتا ہے۔ مقامی ترسیلات کے حجم میں گزشتہ سال کی نسبت 17.7% فیصد اضافہ ہوا اور وہ 9.57 ملین ٹن ہو گئیں، جو بہتر کاروباری اعتماد، محدود افراط زر، اور بڑھتی ہوئی مالی استحکام کی مدد سے مقامی طلب میں بحالی کی عکاسی کرتا ہے۔ برآمدات میں بھی 20.8% فیصد اضافہ ہوا جو 2.59 ملین ٹن ہو گئیں، جو علاقائی منڈیوں میں بڑھتی ہوئی طلب کے باعث ممکن ہوا۔

انڈسٹری کی جانب سے مجموعی طور پر سینٹ کی ترسیلات میں 18.3% فیصد اضافہ ہوا، جو حالیہ برسوں میں نمایاں ترین سہ ماہی کارکردگیوں میں سے ایک ہے۔ یہ ترقی موافق معاشی حالات کے باعث ہوئی ہے۔ سینٹ انڈسٹری کی مالی سال 2026ء کی مضبوط شروعات ایک مضبوط طور پر بہتر ہوئی، جو معاشی صورتحال کی عکاسی کرتی ہے۔ جو ظاہر کرتی ہے کہ حکومت پاکستان کے معاشی استحکام کے اقدامات صنعتی برتری بالخصوص تعمیرات اور متعلقہ صنعتوں کے لئے معاشی فوائد کا باعث بن رہے ہیں۔

زیر جائزہ سہ ماہی کے دوران انڈسٹری کی سینٹ کی ترسیلات کا خلاصہ درج ذیل ہے:

	30 ستمبر 2025ء	30 ستمبر 2024ء	شرح تبدیلی (%)
میٹرک ٹن			
مقامی ترسیلات	9,572,853	8,133,845	17.7%
برآمدات	2,588,600	2,142,665	20.8%
کل فروخت	12,161,453	10,276,510	18.3%

### کاروباری جائزہ:

کمپنی نے اپنی بنیادی کاروباری سرگرمی یعنی سینٹ کی تیاری اور فروخت جاری رکھی۔ آپ کی کمپنی کی پیداوار اور ترسیلات کا خلاصہ درج ذیل ہے:

	30 ستمبر 2025ء	30 ستمبر 2024ء	شرح تبدیلی (%)
میٹرک ٹن			
کلنر کی پیداوار	541,585	626,851	(13.6%)
سینٹ کی پیداوار	682,610	613,708	11.2%
مقامی ترسیلات	653,461	579,702	12.7%
برآمدات	49,426	11,918	314.7%
کل فروخت	702,887	591,620	18.8%

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

**For the quarter ended September 30, 2025**

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

As at September 30, 2025

	Note	(Un-audited) September 30 2025 Rupees	(Audited) June 30 2025 Rupees
<b>EQUITY AND LIABILITIES</b>			
Authorized share capital	5	3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital		1,838,612,970	1,838,612,970
Reserves	5	286,480,601	286,145,601
Accumulated profit		48,774,444,546	45,830,436,216
		50,899,538,117	47,955,194,787
<b>Non-current liabilities</b>			
Long term financing - secured	6	1,789,112,444	1,448,977,799
Long term deposits		3,536,100	3,536,100
Deferred liabilities			
- deferred taxation		5,898,784,835	5,688,116,040
- compensated absences		34,702,642	36,785,931
		7,726,136,021	7,177,415,870
<b>Current liabilities</b>			
Current portion of long term financing	6	892,410,703	837,359,258
Trade and other payables	7	9,168,453,393	7,710,012,398
Contract liability		188,856,904	144,300,907
Unclaimed dividend		8,503,909	8,503,909
Dividend payable		33,677,348	33,677,348
Short term borrowings - secured		307,076	3,704,884
Provision for taxation - net		3,516,141,619	2,924,142,407
		13,808,350,952	11,661,701,111
Contingencies and commitments	8		
		72,434,025,090	66,794,311,768
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	9	24,395,100,946	23,359,980,509
Intangibles		208,745	259,742
Long term loans and advances		301,680,972	434,691,328
Long term deposits		58,226,136	58,226,136
Long term investment	10	50,000,000	-
Investment property		4,326,361,559	4,326,361,559
		29,131,578,358	28,179,519,274
<b>Current assets</b>			
Stores, spares and loose tools		4,541,502,524	4,991,311,475
Stock-in-trade		1,617,584,329	2,513,556,552
Trade debts - unsecured, considered good		1,379,892,789	1,692,217,832
Short term investments	11	33,555,010,839	26,941,632,205
Loans, advances, deposits, prepayments and other receivables	12	889,514,939	1,025,371,707
Cash and bank balances		1,318,941,312	1,450,702,723
		43,302,446,732	38,614,792,494
		72,434,025,090	66,794,311,768

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the quarter ended September 30, 2025

	Note	July 01, to September 30, 2025 Rupees	July 01, to September 30, 2024 Rupees
Sales – net	13	10,287,383,870	10,083,701,101
Cost of sales	14	(6,799,579,884)	(5,770,151,673)
<b>Gross profit</b>		<b>3,487,803,986</b>	<b>4,313,549,428</b>
Selling and distribution expenses		(48,841,188)	(46,280,390)
Administrative and general expenses		(180,610,282)	(180,781,923)
Reversal / (Allowance) of expected credit loss on trade debts		29,578,700	(1,524,244)
Other expenses		(229,119,817)	(280,274,823)
		(428,992,587)	(508,861,380)
<b>Operating profit</b>		<b>3,058,811,399</b>	<b>3,804,688,048</b>
Other income		1,467,199,257	1,470,639,507
Finance cost		(39,619,546)	(115,617,205)
<b>Profit before income tax and final tax</b>		<b>4,486,391,110</b>	<b>5,159,710,350</b>
Final tax		(13,031,467)	(15,246,852)
<b>Profit before taxation</b>		<b>4,473,359,643</b>	<b>5,144,463,498</b>
Taxation		(1,529,351,313)	(1,705,606,010)
<b>Profit after taxation</b>		<b>2,944,008,330</b>	<b>3,438,857,488</b>
<b>Earning per share (basic and diluted)</b>	15	<b>3.20</b>	<b>3.51</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director

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

For the quarter ended September 30, 2025

	July 01, to September 30, 2025 Rupees	July 01, to September 30, 2024 Rupees
Profit after taxation	2,944,008,330	3,438,857,488
<b>Other comprehensive income for the period</b>		
Items that are or may be reclassified to statement of profit or loss		
Debt investment at FVOCI – net changes in fair value	335,000	–
<b>Total comprehensive income for the period</b>	<b>2,944,343,330</b>	<b>3,438,857,488</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director



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

For the quarter ended September 30, 2025

	Reserves							
	Share capital	Capital reserves			Revenue reserves		Total reserves	Total
		Capital re-purchase reserve account	Share premium	Fair value reserve	General reserve	Accumulated profits		
Rupees								
Balance as at July 01, 2024	1,958,612,970	50,000,000	49,704,951	(2,660,000)	70,000,000	38,964,647,370	39,131,692,321	41,090,305,291
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	3,438,857,488	3,438,857,488	3,438,857,488
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	3,438,857,488	3,438,857,488	3,438,857,488
Balance as at September 30, 2024 - unaudited	1,958,612,970	50,000,000	49,704,951	(2,660,000)	70,000,000	42,403,504,858	42,570,549,809	44,529,162,779
Balance as at July 01, 2025	1,838,612,970	170,000,000	49,704,951	(3,559,350)	70,000,000	45,830,436,216	46,116,581,817	47,955,194,787
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	2,944,008,330	2,944,008,330	2,944,008,330
Other comprehensive income for the period	-	-	-	335,000	-	-	335,000	335,000
	-	-	-	335,000	-	2,944,008,330	2,944,343,330	2,944,343,330
Balance as at September 30, 2025 - unaudited	1,838,612,970	170,000,000	49,704,951	(3,224,350)	70,000,000	48,774,444,546	49,060,925,147	50,899,538,117

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director



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


For the quarter ended September 30, 2025

	July 01, to September 30, 2025 Rupees	July 01, to September 30, 2024 Rupees
<b>Cash flows from operating activities</b>		
Profit before taxation	4,473,359,643	5,144,463,498
Adjustments for:		
Depreciation on property, plant and equipment	318,860,962	309,064,848
Amortization on intangible assets	50,997	62,121
Gain on disposal of property, plant and equipment	(2,493,212)	(739,134)
Profit on bank deposits and loans – Conventional	(42,376,898)	(58,180,568)
Profit on bank deposits – Shariah compliant	(2,972,661)	(19,590,682)
Realized gain on investment at fair value through profit and loss – Non Shariah	(325,122,193)	(268,961,254)
Realized gain on investment at fair value through profit and loss – Shariah	(3,947,268)	(105,994,927)
Unrealized gain on financial assets at FVTPL – Non Shariah	(975,662,739)	(811,963,690)
Unrealized gain on financial assets at FVTPL – Shariah	(28,289,233)	(115,724,569)
Dividend income – Non Shariah	(50,747,026)	(37,613,534)
Dividend income – Shariah	-	(5,948,900)
Foreign currency exchange loss	433,134	129,031
(Reversal) / Provision for loss allowance against trade debts	(29,578,700)	1,524,244
Provision for compensated absences	3,253,899	4,363,729
Provision for Workers' Welfare Fund	64,699,903	78,701,153
Provision for Workers' Profit Participation Fund	164,419,914	200,844,639
Final tax	13,031,467	15,246,852
Finance cost	39,619,546	115,617,205
	(856,820,108)	(699,163,436)
<b>Cash generated from operations before working capital changes</b>	<b>3,616,539,535</b>	<b>4,445,300,062</b>
(Increase) / decrease in current assets:		
Stores, spares and loose tools	449,808,951	1,185,285,221
Stock-in-trade	895,972,223	(833,683,806)
Trade debts	341,470,609	596,425,344
Advances, deposits, prepayments and other receivables	150,084,705	100,221,810
(Decrease) / increase in current liabilities:		
Trade and other payables	1,229,321,177	904,120,245
Contract liability	44,555,997	30,757,621
	3,111,213,662	1,983,126,435
<b>Cash generated from operations</b>	<b>6,727,753,197</b>	<b>6,428,426,497</b>
Compensated absences paid	(5,337,188)	(4,793,424)
Finance cost paid	(95,571,584)	(137,529,375)
Income tax and final tax paid	(739,714,773)	(783,132,513)
<b>Net cash generated from operating activities</b>	<b>5,887,129,653</b>	<b>5,502,971,184</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(1,175,097,277)	(305,938,530)
Proceeds from disposal of property, plant and equipment	2,927,500	767,000
Long term investment	(50,000,000)	-
Short term investments – net	(5,280,022,201)	(4,200,683,530)
Dividend received on short term investments	50,747,026	43,562,434
Long term loans and advances – net	80,635	(7,102,307)
Long term deposits	-	(200,000)
Profit on bank deposits and loans	31,121,622	75,257,582
<b>Net cash used in investing activities</b>	<b>(6,420,242,695)</b>	<b>(4,394,337,351)</b>
<b>Cash flow from financing activities</b>		
Repayment of long term financing	(197,484,620)	(258,588,873)
Disbursement of diminishing musharika facility	598,836,250	-
<b>Net cash generated / (used) in financing activities</b>	<b>401,351,630</b>	<b>(258,588,873)</b>
Net (decrease) / increase in cash and cash equivalents	(131,761,411)	850,044,960
Cash and cash equivalents at beginning of the period	1,450,702,723	1,102,649,172
<b>Cash and cash equivalents at end of the period</b>	<b>1,318,941,312</b>	<b>1,952,694,132</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash and bank balances	1,318,941,312	2,302,694,132
Short term running finance	-	(350,000,000)
	1,318,941,312	1,952,694,132

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director

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

## For the quarter ended September 30, 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 36-37 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 a grey cement line.
- 1.2** ANS Capital (Private) Limited is the holding company of the Company and holds 552,411,600 ordinary shares of PKR 2 each (June 30, 2025: 110,482,320 ordinary share of PKR 10 each) of the Company comprising 60% (June 30, 2025: 60%) of its paid up share capital.

### 2 Basis of preparation

- 2.1** These unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary is accounted for at cost less accumulated impairment losses if any.
- 2.2** These unconsolidated condensed interim financial statements comprise the unconsolidated condensed interim statement of financial position of the Company, as at September 30, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows together with the notes forming part thereof.
- 2.3** These unconsolidated 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.

- 2.4** These unconsolidated 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, 2025. 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.
- 2.5** Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas comparatives of unconsolidated 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 unconsolidated condensed interim financial statements of the Company for the quarter ended September 30, 2024.
- 2.6** These unconsolidated 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 UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

**For the quarter ended September 30, 2025**

## 3 Judgments and estimates

The preparation of the unconsolidated 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, 2025.

## 4 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2025. However, during the period, the Company has adopted the following policy for recognition of investments in subsidiary.

– Investment in subsidiary is recognized at cost less impairment losses, if any.

During the period certain amendments to currently effective IFRS have become effective. However these have no significant impact on the unconsolidated condensed interim financial statements of the Company.

## 5 Share capital

In accordance with the provisions of section 85 of the Companies Act, 2017, the members of the Company, in their Extraordinary General Meeting held on August 7, 2025, approved the sub-division of the existing capital of the Company, including authorized, issued and paid-up capital, in a manner that each ordinary share of the Company having face value of PKR 10/- have been divided into five ordinary shares of PKR 2/- each. The said sub-division was executed on August 23, 2025; after which the number of Authorized Capital and the Issued, Subscribed & Paid-up Capital shares increased from 300,000,000 and 183,861,297 ordinary shares of PKR 10 each to 1,500,000,000 and 919,306,485 ordinary shares of PKR 2 each respectively.

	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>6 Long term financing - secured</b>		
Opening	2,286,337,057	2,292,972,749
Long term financing disbursed during the period / year	598,836,250	1,115,239,380
Markup accrued during the period / year	31,922,210	285,870,933
Markup capitalised during the period / year	46,388,688	6,009,966
Repaid during the period / year	(281,961,058)	(1,413,755,971)
	2,681,523,147	2,286,337,057
Less: Current maturity:		
Principal	(851,155,848)	(789,938,861)
Mark-up	(41,254,855)	(47,420,397)
	(892,410,703)	(837,359,258)
	1,789,112,444	1,448,977,799

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

For the quarter ended September 30, 2025

	Note	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>7 Trade and other payables</b>			
Trade creditors – local	7.1	914,541,985	1,002,955,575
Imports bills payable		1,547,572,654	1,104,180,400
Contractors' bills payable		106,256,504	67,320,365
Accrued liabilities		563,482,595	529,717,484
Payable to Workers' Profit Participation Fund		3,040,016,511	2,875,596,596
Payable to Workers' Welfare Fund		323,820,403	259,120,500
Payable to Provident Fund Trust		9,233,195	6,776,955
		6,504,923,847	5,845,667,875
Payable to Government on account of:			
Income tax deducted at source		37,806,909	46,047,717
Federal excise duty		567,064,004	548,817,604
Sales tax payable		633,767,023	125,764,698
Royalty and excise duty		167,520,169	117,529,508
Super tax on final tax		563,346,535	558,271,832
		1,969,504,640	1,396,431,359
Retention money payable		21,865,304	14,943,756
Other payables		672,159,602	452,969,408
		694,024,906	467,913,164
		9,168,453,393	7,710,012,398

**7.1** This includes amounts payable to related parties Ultra Pack (Private) Limited amounting to Rs. 30.485 million (June 30, 2025: Rs. 60.959 million) and Ultra Kraft (Private) Limited amounting to Rs. 30.113 million (June 30, 2025: Rs. 6.84 million).

## 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, 2025.

The Company has issued a Guarantee for an amount of Rs. 390 million (June 30, 2025: Rs. 390 million) in favour of a bank on behalf of Ultra Kraft (Private) Limited, an associated company.

	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>8.2 Commitments</b>		
In respect of letters of credit for:-		
– Capital expenditure	2,126,970,030	2,656,637,970
– Stores and spares	74,874,344	140,380,566
	2,201,844,374	2,797,018,536

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

For the quarter ended September 30, 2025

	Note	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>9 Property, plant and equipment</b>			
Operating fixed assets	9.1	20,610,291,784	20,873,345,754
Capital work in progress	9.2	3,784,809,162	2,486,634,755
		24,395,100,946	23,359,980,509
<b>9.1 Operating fixed assets</b>			
Opening written down value		20,873,345,754	21,157,313,928
Add: Additions during the period / year (cost)			
Freehold Land		-	22,391,196
Factory buildings		-	24,880,576
Office and other building		-	106,278,068
Housing colony		-	115,815,550
Plant, machinery and equipment		-	468,143,060
Furniture, fixtures and office equipment		1,635,777	55,504,188
Computers and printers		7,430,276	13,591,664
Light vehicles		46,225,227	94,285,665
Laboratory equipment		950,000	84,922,762
		56,241,280	985,812,729
Less: Disposals during the period / year (written down value)			
Housing colony		-	(285,973)
Power installations		(426,569)	(170,616)
Light vehicles		(7,719)	(4,578,051)
		(434,288)	(5,034,640)
Less: Depreciation charge for the period / year		(318,860,962)	(1,264,746,263)
Closing written down value		20,610,291,784	20,873,345,754
<b>9.2 Capital work in progress</b>			
Balance at beginning of the period / year		2,486,634,755	999,326,605
Add: Additions during the period / year		1,298,174,407	2,228,396,936
Less: Transfers to fixed assets during the period / year		-	(741,088,786)
		3,784,809,162	2,486,634,755

## 10 Long term investment

This represents an investment in 5,000,000 ordinary shares of Rs. 10 each of Ultra Properties (Private) Limited ("UPPL"), a wholly-owned subsidiary of the Company, comprising 100% of its issued share capital. The principal business activities of UPPL include the marketing and development of real estate projects, encompassing developed and undeveloped land, housing and commercial developments, and mixed-use projects such as commercial markets, multistoried buildings (residential or commercial), office complexes, shopping centers, restaurants, hotels, and recreational facilities, either for sale or rental purposes.

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

For the quarter ended September 30, 2025

	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>11 Short term investments</b>		
<b>FVOCI - debt instrument</b>		
Term Finance Certificates	100,000,000	100,000,000
Accumulated fair value (loss)	(5,500,000)	(5,835,000)
	94,500,000	94,165,000
<b>FVTPL</b>		
<b>Investments in Mutual Funds (Income &amp; Money Market)</b>		
Cost - Shariah compliant	9,926,033,593	211,729,840
Accumulated fair value gain - Shariah compliant	15,565,511	168,813
	9,941,599,104	211,898,653
Cost - Conventional	20,263,561,298	24,921,612,656
Accumulated fair value gain - Conventional	455,961,970	37,605,704
	20,719,523,268	24,959,218,360
	30,661,122,372	25,171,117,013
<b>Listed equity securities</b>		
Cost	919,523,276	366,684,009
Accumulated fair value gain	1,879,865,191	1,309,666,183
	2,799,388,467	1,676,350,192
Total (investments carried at FVTPL)	33,460,510,839	26,847,467,205
	33,555,010,839	26,941,632,205

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

This includes a principal amount of Rs. 540 million (June 30, 2025: Rs. 540 million) receivable from Ultra Kraft (Private) Limited, an associated company against short-term running finance (STRF) and Rs. 17.68 million (June 30, 2025: Rs. 18.85 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.

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

For the quarter ended September 30, 2025

	(Un-audited) July 01, to September 30, 2025 Rupees	(Un-audited) July 01, to September 30, 2024 Rupees
<b>13 Sales - net</b>		
Local sales - gross	15,343,518,407	14,885,619,952
Export sales	548,562,560	140,566,053
	15,892,080,967	15,026,186,005
Less: Sales tax	(2,711,473,718)	(2,534,607,918)
Federal excise duty	(2,613,843,400)	(2,318,806,320)
Discounts / rebates / commission	(279,379,979)	(89,070,666)
	(5,604,697,097)	(4,942,484,904)
	10,287,383,870	10,083,701,101
<b>14 Cost of sales</b>		
Raw materials consumed	399,418,841	389,111,014
Packing materials consumed	614,881,050	498,091,584
Power and fuel	1,076,085,878	1,292,956,546
Coal and gas	2,562,792,201	3,219,690,519
Stores and spares consumed	286,923,363	314,191,172
Salaries, wages and other benefits	262,776,526	228,088,780
Royalty and excise duty	308,110,320	236,512,316
Rent, rates and taxes	16,752,152	15,359,106
Repairs and maintenance	72,790,967	51,742,133
Insurance	18,598,574	18,041,512
Depreciation	307,661,057	297,462,237
Other expenses	123,863,652	120,552,847
	6,050,654,581	6,681,799,766
Work-in-process:		
At beginning of the period	1,313,418,768	723,387,446
At end of the period	(750,888,780)	(1,509,128,880)
Cost of goods manufactured	6,613,184,569	5,896,058,332
Finished goods:		
At beginning of the period	775,702,804	671,167,588
At end of the period	(576,510,281)	(794,895,632)
	6,812,377,092	5,772,330,288
Less: Cost attributable to own cement consumption and others	(12,797,208)	(2,178,615)
	6,799,579,884	5,770,151,673



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

For the quarter ended September 30, 2025

		(Un-audited) July 01, to September 30, 2025	(Un-audited) July 01, to September 30, 2024
	Note	Rupees	Rupees
<b>15 Earnings per share - basic and diluted</b>	<b>Unit</b>		
Profit for the year after taxation	Rupees	2,944,008,330	3,438,857,488
<b>(Restated)</b>			
Weighted average number of ordinary shares	Numbers	919,306,485	979,306,485
Earnings per share	Rupees	3.20	3.51

## 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 September 30, 2025 and September 30, 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 UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the quarter ended September 30, 2025

	Note	Carrying Amount				Fair value			
		Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees							
On-Balance sheet financial instruments									
September 30, 2025 (Un-Audited)									
Financial assets measured at fair value									
Investments	11	94,500,000	33,460,510,839	-	-	33,555,010,839	2,893,888,467	30,661,122,372	-
Financial assets at amortised cost									
Long term deposits		-	-	58,226,136	-	58,226,136	-	-	-
Trade debts - unsecured, considered good		-	-	1,379,892,789	-	1,379,892,789	-	-	-
Loans, deposits, and other receivables		-	-	616,034,533	-	616,034,533	-	-	-
Cash and bank balances		-	-	1,318,941,312	-	1,318,941,312	-	-	-
	16.1	-	-	3,373,094,770	-	3,373,094,770	-	-	-
Financial liabilities measured at fair value									
Financial liabilities measured at amortised cost									
Long term financing		-	-	-	2,681,523,147	2,681,523,147	-	-	-
Long term deposits		-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables		-	-	-	3,383,795,254	3,383,795,254	-	-	-
Short term borrowings		-	-	-	307,076	307,076	-	-	-
Dividend payable		-	-	-	33,677,348	33,677,348	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	8,503,909	-	-	-
	16.1	-	-	-	6,111,342,834	6,111,342,834	-	-	-

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

For the quarter ended September 30, 2025

	Note	Carrying Amount				Fair value			
		Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees									
On-Balance sheet financial Instruments									
June 30, 2025 (Audited)									
Financial assets measured at fair value									
Investments		94,165,000	26,847,467,205	-	-	26,941,632,205	1,770,515,192	25,171,117,013	-
Financial assets at amortised cost									
Long term deposits		-	-	58,226,136	-	58,226,136	-	-	-
Trade debts - unsecured, considered good		-	-	1,692,217,832	-	1,692,217,832	-	-	-
Loans, deposits, and other receivables		-	-	709,471,748	-	709,471,748	-	-	-
Cash and bank balances		-	-	1,450,702,723	-	1,450,702,723	-	-	-
16.1		-	-	3,910,618,439	-	3,910,618,439	-	-	-
Financial liabilities measured at fair value									
Financial liabilities measured at amortised cost									
Long term financing		-	-	-	2,286,337,057	2,286,337,057	-	-	-
Long term deposits		-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables		-	-	-	3,170,335,614	3,170,335,614	-	-	-
Short term borrowings		-	-	-	3,704,884	3,704,884	-	-	-
Dividend payable		-	-	-	33,677,348	33,677,348	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	8,503,909	-	-	-
16.1		-	-	-	5,506,094,912	5,506,094,912	-	-	-

**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 UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## For the quarter ended September 30, 2025

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

	For the quarter ended September 30, 2025			
	Liabilities			Total
	Long term finances	Short term borrowings	Dividend payable	
	Rupees			
Balance as at July 01, 2025	2,286,337,057	3,704,884	42,181,257	2,332,223,198
Changes from financing activities				
Long term financing disbursed during the period	598,836,250	-	-	598,836,250
Repayment of long term financing	(197,484,620)	-	-	(197,484,620)
Total changes from financing cash flows	401,351,630	-	-	401,351,630
Other changes				
Markup accrued during the period	31,922,210	291,688	-	32,213,898
Markup capitalised during the period	46,388,688	-	-	46,388,688
Markup paid on long term financing	(84,476,438)	(3,689,496)	-	(88,165,934)
Total liability related other changes	(6,165,540)	(3,397,808)	-	(9,563,348)
Closing as at Setemember 30, 2025	2,681,523,147	307,076	42,181,257	2,724,011,480

	For the quarter ended September 30, 2024			
	Liabilities			Total
	Long term finances	Short term borrowings	Dividend payable	
	Rupees			
	(Restated)			
Balance as at July 01, 2024	2,287,998,311	61,253	45,338,931	2,333,398,495
Changes from financing activities				
Repayment of long term financing	(258,588,873)	-	-	(258,588,873)
Disbursement of short term finances - secured	-	350,000,000	-	350,000,000
Total changes from financing cash flows	(258,588,873)	350,000,000	-	91,411,127
Other changes				
Markup accrued during the period	110,922,283	333,913	-	111,256,196
Markup paid on long term financing	(133,891,829)	(331,969)	-	(134,223,798)
Amortization of transaction cost	995,242	-	-	995,242
Total liability related other changes	(21,974,304)	1,944	-	(21,972,360)
Closing as at September 30, 2024	2,007,435,134	350,063,197	45,338,931	2,402,837,262

### 18 Disclosure requirement for companies not engaged in Shariah Non-permissible business activities

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

For the quarter ended September 30, 2025

Description	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees	Rupees
Statement of financial position			
Long term financing – Diminishing Musharika Financing obtained as per Islamic mode	6	1,724,015,951	1,121,249,346
Mark-up payable on conventional loan			
– Long term financing		31,314,519	41,410,415
– Short term borrowings		307,076	3,704,884
Short term investments shariah compliant			
– in mutual fund	11	9,926,033,593	211,898,653
– in equity investments		606,037,194	–
Shariah compliant bank deposits			
– current account		200,647,111	350,486,105
– saving account		132,826,744	195,856,271
		(Un-audited) July 01, to September 30, 2025	(Un-audited) July 01, to September 30, 2024
		Rupees	Rupees
Statement of profit or loss			
Gross Sales – Revenue earned from shariah compliant business segment	13	15,892,080,967	15,026,186,005
Other income			
From Shariah Compliant Transactions:			
– Dividend received from investment in mutual funds		–	5,948,900
– Realized gain on investments		3,947,268	105,994,927
– Unrealized gain on investments		28,289,233	115,724,569
– Profit on bank deposits		2,972,661	19,590,682
– Income from other non-financial assets		4,004,239	45,095,611
From Non-Shariah Compliant Transactions:			
– Interest on employees' loans		18,286	28,037
– Interest/commission on financing facilities to associated company		17,685,863	27,432,791
– Realized gain on investments		325,122,193	268,961,254
– Unrealized gain on financial assets		975,662,739	811,963,690
– Profit on bank deposits		24,672,749	30,747,777
– Dividend received from investment in mutual funds		50,747,026	37,613,534
– Income from other non-financial assets		34,077,000	1,537,735
		1,467,199,257	1,470,639,507

## 19 Related parties

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

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

For the quarter ended September 30, 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	Ultra Kraft (Private) Limited	Associated undertaking	Nil
3	Employees' Provident Fund Trust	Post employment contribution plan	Nil
4	Ultra Properties (Private) Limited	Subsidiary company	100.00%
5	Kohat Cement Educational Trust	Common directorship / trustee	0.08%

## 19.2 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) July 01, to September 30, 2025 Rupees	(Un-audited) July 01, to September 30, 2024 Rupees
<b>Transactions with Subsidiary and Associated Undertakings</b>		
Purchases in ordinary course of business	468,731,266	384,160,376
Equity Investment in Ultra Properties (Pvt) Limited	50,000,000	-
Sales of asset	-	767,000
Commission / markup charges	17,685,863	27,900,791
<b>Transactions with Directors</b>		
Managerial remuneration and other benefits	50,205,854	44,245,636
Chairman remuneration	36,420,285	19,426,673
Meeting fee	905,000	445,000
<b>Transactions with other key management personnel</b>		
Managerial remuneration and other benefits	85,682,208	73,910,631
<b>Other related parties</b>		
Contribution to company provident fund	8,583,556	8,344,898
Contribution to Kohat Cement Educational Trust	2,250,000	1,400,000

**19.3** 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.

## 20 General

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

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

Chief Financial Officer

Chief Executive

Director

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the quarter ended September 30, 2025



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

As at September 30, 2025

	Note	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>EQUITY AND LIABILITIES</b>			
Authorized share capital	5	3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital		1,838,612,970	1,838,612,970
Reserves	5	286,480,601	286,145,601
Accumulated profit		48,765,953,768	45,830,436,216
		50,891,047,339	47,955,194,787
<b>Non-current liabilities</b>			
Long term financing – secured	6	1,789,112,444	1,448,977,799
Long term deposits		3,536,100	3,536,100
Deferred liabilities			
– deferred taxation		5,898,784,835	5,688,116,040
– compensated absences		34,702,642	36,785,931
		7,726,136,021	7,177,415,870
<b>Current liabilities</b>			
Current portion of long term financing	6	892,410,703	837,359,258
Trade and other payables	7	9,168,453,393	7,710,012,398
Contract liability		188,856,904	144,300,907
Unclaimed dividend		8,503,909	8,503,909
Dividend payable		33,677,348	33,677,348
Short term borrowings – secured		307,076	3,704,884
Provision for taxation – net		3,516,141,619	2,924,142,407
		13,808,350,952	11,661,701,111
Contingencies and commitments	8		
		72,425,534,312	66,794,311,768
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	9	24,395,100,946	23,359,980,509
Intangibles		208,745	259,742
Long term loans and advances		301,680,972	434,691,328
Long term deposits		58,226,136	58,226,136
Investment property		4,326,361,559	4,326,361,559
		29,081,578,358	28,179,519,274
<b>Current assets</b>			
Stores, spares and loose tools		4,541,502,524	4,991,311,475
Stock-in-trade		1,617,584,329	2,513,556,552
Trade debts - unsecured, considered good		1,379,892,789	1,692,217,832
Short term investments	10	33,555,010,839	26,941,632,205
Loans, advances, deposits, prepayments and other receivables	11	889,514,939	1,025,371,707
Cash and bank balances		1,360,450,534	1,450,702,723
		43,343,955,954	38,614,792,494
		72,425,534,312	66,794,311,768

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

Chief Financial Officer

Chief Executive

Director

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

For the quarter ended September 30, 2025

	Note	July 01, to September 30, 2025 Rupees	July 01, to September 30, 2024 Rupees
Sales – net	12	10,287,383,870	10,083,701,101
Cost of sales	13	(6,799,579,884)	(5,770,151,673)
<b>Gross profit</b>		<b>3,487,803,986</b>	<b>4,313,549,428</b>
Selling and distribution expenses		(48,841,188)	(46,280,390)
Administrative and general expenses		(180,610,282)	(180,781,923)
Reversal / (Allowance) of expected credit loss on trade debts		29,578,700	(1,524,244)
Other expenses		(229,119,817)	(280,274,823)
		(428,992,587)	(508,861,380)
<b>Operating profit</b>		<b>3,058,811,399</b>	<b>3,804,688,048</b>
Other income		1,467,199,257	1,470,639,507
Finance cost		(39,619,546)	(115,617,205)
<b>Profit before income tax and final tax</b>		<b>4,486,391,110</b>	<b>5,159,710,350</b>
Final tax		(13,031,467)	(15,246,852)
<b>Profit before taxation</b>		<b>4,473,359,643</b>	<b>5,144,463,498</b>
Taxation		(1,529,351,313)	(1,705,606,010)
<b>Profit after taxation</b>		<b>2,944,008,330</b>	<b>3,438,857,488</b>
<b>Earning per share (basic and diluted)</b>	14	<b>3.20</b>	<b>3.51</b>

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

  
Chief Financial Officer

  
Chief Executive

  
Director

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

For the quarter ended September 30, 2025

	July 01, to September 30, 2025 Rupees	July 01, to September 30, 2024 Rupees
Profit after taxation	2,944,008,330	3,438,857,488
<b>Other comprehensive income for the period</b>		
Items that are or may be reclassified to statement of profit or loss:		
Debt investment at FVOCI – net changes in fair value	335,000	–
<b>Total comprehensive income for the period</b>	<b>2,944,343,330</b>	<b>3,438,857,488</b>

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

  
Chief Financial Officer

  
Chief Executive

  
Director



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

## For the quarter ended September 30, 2025

	Reserves							
	Share capital	Capital reserves			Revenue reserves		Total reserves	Total
		Capital re-purchase reserve account	Share premium	Fair value reserve	General reserve	Accumulated profits		
	Rupees							
Balance as at July 01, 2024	1,958,612,970	50,000,000	49,704,951	(2,660,000)	70,000,000	38,964,647,370	39,131,692,321	41,080,305,291
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	3,438,857,488	3,438,857,488	3,438,857,488
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	3,438,857,488	3,438,857,488	3,438,857,488
Balance as at September 30, 2024 - unaudited	1,958,612,970	50,000,000	49,704,951	(2,660,000)	70,000,000	42,403,504,858	42,570,549,809	44,529,162,779
Balance as at July 01, 2025	1,838,612,970	170,000,000	49,704,951	(3,559,350)	70,000,000	45,830,436,216	46,116,581,817	47,955,194,787
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	2,944,008,330	2,944,008,330	2,944,008,330
Other comprehensive income for the period	-	-	-	335,000	-	-	335,000	335,000
	-	-	-	335,000	-	2,944,008,330	2,944,343,330	2,944,343,330
Transactions with owners of the Company								
Transaction cost related to issuance of ordinary shares of the Subsidiary Company	-	-	-	-	-	(8,490,778)	(8,490,778)	(8,490,778)
Balance as at September 30, 2025 - unaudited	1,838,612,970	170,000,000	49,704,951	(3,224,350)	70,000,000	48,765,953,768	49,052,434,369	50,891,047,339

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

  
Chief Financial Officer

  
Chief Executive

  
Director

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

For the quarter ended September 30, 2025

	July 01, to September 30, 2025 Rupees	July 01, to September 30, 2024 Rupees
<b>Cash flows from operating activities</b>		
Profit before taxation	4,473,359,643	5,144,463,498
Adjustments for:		
Depreciation on property, plant and equipment	318,860,962	309,064,848
Amortization on intangible assets	50,997	62,121
Gain on disposal of property, plant and equipment	(2,493,212)	(739,134)
Profit on bank deposits and loans – Conventional	(42,358,612)	(58,180,568)
Profit on bank deposits – Shariah compliant	(2,972,661)	(19,590,682)
Realized gain on investment at fair value through profit and loss – Non Shariah	(325,122,193)	(268,961,254)
Realized gain on investment at fair value through profit and loss – Shariah	(3,947,268)	(105,994,927)
Unrealized gain on financial assets at FVTPL – Non Shariah	(975,662,739)	(811,963,690)
Unrealized gain on financial assets at FVTPL – Shariah	(28,289,233)	(115,724,569)
Dividend income – Non Shariah	(50,747,026)	(37,613,534)
Dividend income – Shariah	-	(5,948,900)
Foreign currency exchange loss	433,134	129,031
(Reversal) / Provision for loss allowance against trade debts	(29,578,700)	1,524,244
Provision for compensated absences	3,253,889	4,363,729
Provision for Workers' Welfare Fund	64,699,903	78,701,153
Provision for Workers' Profit Participation Fund	164,419,914	200,844,639
Final tax	13,031,467	15,246,852
Finance cost	39,619,546	115,617,205
	(856,801,822)	(699,163,436)
<b>Cash generated from operations before working capital changes</b>	<b>3,616,557,821</b>	<b>4,445,300,062</b>
(Increase) / decrease in current assets:		
Stores, spares and loose tools	449,808,951	1,185,285,221
Stock-in-trade	895,972,223	(833,683,806)
Trade debts	341,470,609	596,425,344
Advances, deposits, prepayments and other receivables	150,084,705	100,221,810
(Decrease) / increase in current liabilities:		
Trade and other payables	1,229,321,177	904,120,245
Contract liability	44,555,997	30,757,621
	3,111,213,662	1,983,126,435
<b>Cash generated from operations</b>	<b>6,727,771,483</b>	<b>6,428,426,497</b>
Compensated absences paid	(5,337,188)	(4,793,424)
Finance cost paid	(95,571,583)	(137,529,375)
Income tax and final tax paid	(739,714,773)	(783,132,513)
<b>Net cash generated from operating activities</b>	<b>5,887,147,940</b>	<b>5,502,971,184</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(1,175,097,277)	(305,938,530)
Proceeds from disposal of property, plant and equipment	2,927,500	767,000
Short term investments – net	(5,280,022,201)	(4,200,683,530)
Dividend received on short term investments	50,747,026	43,562,434
Long term loans and advances – net	80,635	(7,102,307)
Long term deposits	-	(200,000)
Profit on bank deposits and loans	31,103,336	75,257,582
<b>Net cash used in investing activities</b>	<b>(6,370,260,981)</b>	<b>(4,394,337,351)</b>
<b>Cash flow from financing activities</b>		
Repayment of long term financing	(197,484,620)	(258,588,873)
Disbursement of diminishing musharika facility	598,836,250	-
Transaction cost related to issuance of ordinary shares of the Subsidiary Company	(8,490,778)	-
<b>Net cash used in financing activities</b>	<b>392,860,852</b>	<b>(258,588,873)</b>
Net decrease in cash and cash equivalents	(90,252,188)	850,044,960
Cash and cash equivalents at beginning of the period	1,450,702,723	1,102,649,172
<b>Cash and cash equivalents at end of the period</b>	<b>1,360,450,535</b>	<b>1,952,694,132</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash and bank balances	1,360,450,534	2,302,694,132
Short term running finance	-	(350,000,000)
	1,360,450,534	1,952,694,132

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 CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## For the quarter ended September 30, 2025

### 1 The Group and its operations

The Group consists of Kohat Cement Company Limited ("the Holding Company") and its subsidiary company Ultra Properties (Pvt) Limited ("the Subsidiary"). Brief profile of the Holding Company and the Subsidiary is as follows:

#### 1.1 Kohat Cement Company Limited

The Holding 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 Holding Company is engaged in production and sale of cement. Head Office of the Holding Company is situated at 36-37 P, Gulberg-II, Lahore, further the registered office and production facility is situated at Rawalpindi Road, Kohat, Pakistan. The Holding Company is in the process of acquiring further land in District Khushab Punjab Pakistan, for installation of a grey cement line. ANS Capital (Private) Limited, the ultimate parent company, holds 552,411,600 ordinary shares of PKR 2 each (June 30, 2025: 110,482,320 ordinary shares of PKR 10 each) of the Holding Company comprising 60% (June 30, 2025: 60%) of its paid up share capital.

#### 1.2 Ultra Properties (Private) Limited

The Subsidiary Company, Ultra Properties (Private) Limited, was incorporated in Pakistan on August 18, 2025, as a private limited company under the Companies Act, 2017. The Holding Company holds 100% share capital of the Subsidiary. The principal business activities of the Subsidiary include the marketing and development of real estate projects. The subsidiary is in the planning stage and have not yet started its operations.

### 2 Basis of preparation

- 2.1** These financial statements represent the first period in which the Group has prepared consolidated condensed interim financial statements. The consolidation was undertaken following the incorporation of the Subsidiary Company on August 18, 2025. Previously, the Holding Company prepared separate financial statements only. The Group have adopted the same accounting policies as are being applied by the Holding Company for preparation of these consolidated condensed interim financial statements.
- 2.2** These consolidated condensed interim financial statements comprise the consolidated condensed interim statement of financial position of the Group, as at September 30, 2025 and the related consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows together with the notes forming part thereof.
- 2.3** These consolidated 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.

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

## For the quarter ended September 30, 2025

- 2.4** These consolidated condensed interim financial statements include the unconsolidated condensed interim financial statements of the Holding Company and its subsidiary company. A company is a subsidiary, if the Holding Company directly or indirectly controls, beneficially owns or holds more than fifty percent of its voting securities or otherwise has power to elect and appoint more than fifty percent of its directors.

Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiary is prepared for the same reporting period as the Holding Company, using consistent accounting policies.

All intra-group balances, transactions and unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The assets, liabilities, income and expenses of the subsidiary company is consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary company's shareholders' equity in these consolidated condensed interim financial statements.

- 2.5** These consolidated 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 of the Holding Company for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited financial statements.
- 2.6** Since the Subsidiary was incorporated on August 18, 2025; therefore, the comparative statement of financial position numbers are extracted from the annual audited financial statements of the Holding Company for the year ended June 30, 2025, whereas comparatives of consolidated 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 consolidated condensed interim financial statements of the Holding Company for the quarter ended September 30, 2024.
- 2.7** These consolidated 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 consolidated 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 Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Holding Company for the year ended June 30, 2025.

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

## For the quarter ended September 30, 2025

### 4 Statement of consistency in accounting policies

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the Holding Company for the year ended June 30, 2025. During the period certain amendments to currently effective IFRS have become effective. However these have no significant impact on the consolidated condensed interim financial statements of the Group.

### 5 Share capital

In accordance with the provisions of section 85 of the Companies Act, 2017, the members of the Holding Company, in their Extraordinary General Meeting held on August 7, 2025, approved the sub-division of the existing capital of the Holding Company, including authorized, issued and paid-up capital, in a manner that each ordinary share of the Holding Company having face value of PKR 10/- have been divided into five ordinary shares of PKR 2/- each. The said sub-division was executed on August 23, 2025; after which the number of Authorized Capital and the Issued, Subscribed & Paid-up Capital shares increased from 300,000,000 and 183,861,297 ordinary shares of PKR 10 each to 1,500,000,000 and 919,306,485 ordinary shares of PKR 2 each respectively.

	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>6 Long term financing - secured</b>		
Opening balance	2,286,337,057	2,292,972,749
Long term financing disbursed during the period / year	598,836,250	1,115,239,380
Markup accrued during the period / year	31,922,210	285,870,933
Markup capitalised during the period / year	46,388,688	6,009,966
Repaid during the period / year	(281,961,058)	(1,413,755,971)
	2,681,523,147	2,286,337,057
Less: Current maturity:		
Principal	(851,155,848)	(789,938,861)
Mark-up	(41,254,855)	(47,420,397)
	(892,410,703)	(837,359,258)
	1,789,112,444	1,448,977,799



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

For the quarter ended September 30, 2025

	Note	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>7 Trade and other payables</b>			
Trade creditors – local	7.1	914,541,985	1,002,955,575
Imports bills payable		1,547,572,654	1,104,180,400
Contractors' bills payable		106,256,504	67,320,365
Accrued liabilities		563,482,595	529,717,484
Payable to Workers' Profit Participation Fund		3,040,016,511	2,875,596,596
Payable to Workers' Welfare Fund		323,820,403	259,120,500
Payable to Provident Fund Trust		9,233,195	6,776,955
		6,504,923,847	5,845,667,875
Payable to Government on account of:			
Income tax deducted at source		37,806,909	46,047,717
Federal excise duty		567,064,004	548,817,604
Sales tax payable		633,767,023	125,764,698
Royalty and excise duty		167,520,169	117,529,508
Super tax on final tax		563,346,535	558,271,832
		1,969,504,640	1,396,431,359
Retention money payable		21,865,304	14,943,756
Other payables		672,159,602	452,969,408
		694,024,906	467,913,164
		9,168,453,393	7,710,012,398

**7.1** This includes amounts payable to related parties Ultra Pack (Private) Limited amounting to Rs. 30.485 million (June 30, 2025: Rs. 60.959 million) and Ultra Kraft (Private) Limited amounting to Rs. 30.113 million (June 30, 2025: Rs. 6.84 million).

## 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 Holding Company for the year ended June 30, 2025.

The Holding Company has issued a Guarantee for an amount of Rs. 390 million (June 30, 2025: Rs. 390 million) in favour of a bank on behalf of Ultra Kraft (Private) Limited, an associated company.

	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>8.2 Commitments</b>		
In respect of letters of credit for:-		
– Capital expenditure	2,126,970,030	2,656,637,970
– Stores and spares	74,874,344	140,380,566
	2,201,844,374	2,797,018,536

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

For the quarter ended September 30, 2025

	Note	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 Rupees
<b>9 Property, plant and equipment</b>			
Operating fixed assets	9.1	20,610,291,784	20,873,345,754
Capital work in progress	9.2	3,784,809,162	2,486,634,755
		24,395,100,946	23,359,980,509
<b>9.1 Operating fixed assets</b>			
Opening written down value		20,873,345,754	21,157,313,928
Add: Additions during the period / year (cost)			
Freehold Land		-	22,391,196
Factory buildings		-	24,880,576
Office and other building		-	106,278,068
Housing colony		-	115,815,550
Plant, machinery and equipment		-	468,143,060
Furniture, fixtures and office equipment		1,635,777	55,504,188
Computers and printers		7,430,276	13,591,664
Light vehicles		46,225,227	94,285,665
Laboratory equipment		950,000	84,922,762
		56,241,280	985,812,729
Less: Disposals during the period / year (written down value)			
Housing colony		-	(285,973)
Power installations		(426,569)	(170,616)
Light vehicles		(7,719)	(4,578,051)
		(434,288)	(5,034,640)
Less: Depreciation charge for the period / year		(318,860,962)	(1,264,746,263)
Closing written down value		20,610,291,784	20,873,345,754
<b>9.2 Capital work in progress</b>			
Balance at beginning of the period / year		2,486,634,755	999,326,605
Add: Additions during the period / year		1,298,174,407	2,228,396,936
Less: Transfers to fixed assets during the period / year		-	(741,088,786)
		3,784,809,162	2,486,634,755

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

For the quarter ended September 30, 2025

	(Un-audited) September 30, 2025 Rupees	(Audited) June 30, 2025 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)	(5,500,000)	(5,835,000)
	94,500,000	94,165,000
<b>FVTPL</b>		
<b>Investments in Mutual Funds (Income &amp; Money Market)</b>		
Cost - Shariah compliant	9,926,033,593	211,729,840
Accumulated fair value gain - Shariah compliant	15,565,511	168,813
	9,941,599,104	211,898,653
Cost - Conventional	20,263,561,298	24,921,612,656
Accumulated fair value gain - Conventional	455,961,970	37,605,704
	20,719,523,268	24,959,218,360
	30,661,122,372	25,171,117,013
<b>Listed equity securities</b>		
Cost	919,523,276	366,684,009
Accumulated fair value gain	1,879,865,191	1,309,666,183
	2,799,388,467	1,676,350,192
Total (investments carried at FVTPL)	33,460,510,839	26,847,467,205
	33,555,010,839	26,941,632,205

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

This includes a principal amount of Rs. 540 million (June 30, 2025: Rs. 540 million) receivable from Ultra Kraft (Private) Limited, an associated company against short-term running finance (STRF) and Rs. 17.68 million (June 30, 2025: Rs. 18.85 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.

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

**For the quarter ended September 30, 2025**

	(Un-audited) July 01, to September 30, 2025 Rupees	(Un-audited) July 01, to September 30, 2024 Rupees
<b>12 Sales - net</b>		
Local sales - gross	15,343,518,407	14,885,619,952
Export sales	548,562,560	140,566,053
	5,892,080,967	15,026,186,005
Less: Sales tax	(2,711,473,718)	(2,534,607,918)
Federal excise duty	(2,613,843,400)	(2,318,806,320)
Discounts / rebates / commission	(279,379,979)	(89,070,666)
	(5,604,697,097)	(4,942,484,904)
	10,287,383,870	10,083,701,101
<b>13 Cost of sales</b>		
Raw materials consumed	399,418,841	389,111,014
Packing materials consumed	614,881,050	498,091,584
Power and fuel	1,076,085,878	1,292,956,546
Coal and gas	2,562,792,201	3,219,690,519
Stores and spares consumed	286,923,363	314,191,172
Salaries, wages and other benefits	262,776,526	228,088,780
Royalty and excise duty	308,110,320	236,512,316
Rent, rates and taxes	16,752,152	15,359,106
Repairs and maintenance	72,790,967	51,742,133
Insurance	18,598,574	18,041,512
Depreciation	307,661,057	297,462,237
Loading and freight charges	35,021,842	49,904,393
Other expenses	88,841,810	70,648,454
	6,050,654,581	6,681,799,766
Work-in-process:		
At beginning of the period	1,313,418,768	723,387,446
At end of the period	(750,888,780)	(1,509,128,880)
Cost of goods manufactured	6,613,184,569	5,896,058,332
Finished goods:		
At beginning of the period	775,702,804	671,167,588
At end of the period	(576,510,281)	(794,895,632)
	6,812,377,092	5,772,330,288
Less: Cost attributable to own cement consumption and others	(12,797,208)	(2,178,615)
	6,799,579,884	5,770,151,673

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

**For the quarter ended September 30, 2025**

		(Un-audited) July 01, to September 30, 2025 Rupees	(Un-audited) July 01, to September 30, 2024 Rupees
<b>14 Earnings per share - basic and diluted</b>	Unit		
Profit for the year after taxation	Rupees	2,944,008,330	3,438,857,488
<b>(Restated)</b>			
Weighted average number of ordinary shares	Numbers	919,306,485	979,306,485
Earnings per share	Rupees	3.20	3.51

## 14.1 Diluted Earning per share

There is no dilutive effect on the basic earnings per share as the Holding Company does not have any convertible instruments in issue as at September 30, 2025 and September 30, 2024.

## 15 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 CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the quarter ended September 30, 2025

		Carrying Amount				Fair value			
		Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note		Rupees							
On-Balance sheet financial instruments									
September 30, 2025 (Un-Audited)									
Financial assets measured at fair value									
Investments	10	94,500,000	33,460,510,839	-	-	33,555,010,839	2,893,888,467	30,661,122,372	-
Financial assets at amortised cost									
Long term deposits		-	-	58,226,136	-	58,226,136	-	-	-
Trade debts - unsecured, considered good		-	-	1,379,892,789	-	1,379,892,789	-	-	-
Loans, deposits, and other receivables		-	-	616,034,533	-	616,034,533	-	-	-
Cash and bank balances		-	-	1,360,450,534	-	1,360,450,534	-	-	-
	15.1	-	-	3,414,603,992	-	3,414,603,992	-	-	-
Financial liabilities measured at fair value									
		-	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost									
Long term financing		-	-	-	2,681,523,147	2,681,523,147	-	-	-
Long term deposits		-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables		-	-	-	3,383,795,254	3,383,795,254	-	-	-
Short term borrowings		-	-	-	307,076	307,076	-	-	-
Dividend payable		-	-	-	33,677,348	33,677,348	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	8,503,909	-	-	-
	15.1	-	-	-	6,111,342,834	6,111,342,834	-	-	-

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

For the quarter ended September 30, 2025

	Note	Carrying Amount				Fair value			
		Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees							
On-Balance sheet financial instruments									
June 30, 2025 (Audited)									
Financial assets measured at fair value									
Investments		94,165,000	26,847,467,205	-	-	26,941,632,205	1,770,515,192	25,171,117,013	-
Financial assets at amortised cost									
Long term deposits		-	-	58,226,136	-	58,226,136	-	-	-
Trade debts - unsecured, considered good		-	-	1,692,217,832	-	1,692,217,832	-	-	-
Loans, deposits, and other receivables		-	-	709,471,748	-	709,471,748	-	-	-
Cash and bank balances		-	-	1,450,702,723	-	1,450,702,723	-	-	-
	15.1	-	-	3,910,618,439	-	3,910,618,439	-	-	-
Financial liabilities measured at fair value									
Financial liabilities measured at amortised cost									
Long term financing		-	-	-	2,286,337,057	2,286,337,057	-	-	-
Long term deposits		-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables		-	-	-	2,441,913,424	2,441,913,424	-	-	-
Short term borrowings		-	-	-	3,704,884	3,704,884	-	-	-
Dividend payable		-	-	-	33,677,348	33,677,348	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	8,503,909	-	-	-
	15.1	-	-	-	4,777,672,722	4,777,672,722	-	-	-

**15.1** 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 CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## For the quarter ended September 30, 2025

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

	For the quarter ended September 30, 2025				
	Equity	Liabilities			Total
	Accumulated Profits	Long term finances	Short term borrowings	Dividend payable	
	Rupees				
Balance as at July 01, 2025	45,830,436,216	2,286,337,057	3,704,884	42,181,257	48,162,659,414
Changes from financing activities					
Long term financing disbursed during the period	-	598,836,250	-	-	598,836,250
Repayment of long term financing	-	(197,484,620)	-	-	(197,484,620)
Transaction cost related to issuance of ordinary shares of the Subsidiary Company	-	-	-	-	-
	(8,490,778)	-	-	-	(8,490,778)
Total changes from financing cash flows	(8,490,778)	401,351,630	-	-	392,860,852
Other changes					
Markup accrued during the period	-	31,922,210	291,688	-	32,213,898
Markup capitalised during the period	-	46,388,688	-	-	46,388,688
Markup paid on long term financing	-	(84,476,438)	(3,689,496)	-	(88,165,934)
Profit after taxation	2,944,008,330	-	-	-	2,944,008,330
Total liability related other changes	2,944,008,330	(6,165,540)	(3,397,808)	-	2,934,444,982
Closing as at September 30, 2025	48,765,953,768	2,681,523,147	307,076	42,181,257	51,489,965,249

	For the quarter ended September 30, 2024				
	Equity	Liabilities			Total
	Accumulated Profits	Long term finances	Short term borrowings	Dividend payable	
	Rupees				
(Restated)					
Balance as at July 01, 2024	38,964,647,370	2,287,998,311	61,253	45,338,931	41,298,045,865
Changes from financing activities					
Repayment of long term financing	-	(258,588,873)	-	-	(258,588,873)
Total changes from financing cash flows	-	(258,588,873)	-	-	(258,588,873)
Other changes					
Disbursement of short term finances - secured	-	-	350,000,000	-	350,000,000
Markup accrued during the period	-	110,922,283	333,913	-	111,256,196
Markup paid on long term financing	-	(133,891,829)	(331,969)	-	(134,223,798)
Profit after taxation	3,438,857,488	-	-	-	3,438,857,488
Amortization of transaction cost	-	995,242	-	-	995,242
Total liability related other changes	3,438,857,488	(21,974,304)	350,001,944	-	3,766,885,128
Closing as at September 30, 2024	42,403,504,858	2,007,435,134	350,063,197	45,338,931	44,806,342,120

### 17 Disclosure requirement for companies not engaged in Shariah Non-permissible business activities



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

For the quarter ended September 30, 2025

Description	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		Rupees	Rupees
Statement of financial position			
Long term financing – Diminishing Musharika Financing obtained as per Islamic mode	6	1,724,015,951	1,121,249,346
Mark-up payable on conventional loan			
– Long term financing		31,314,519	41,410,415
– Short term borrowings		307,076	3,704,884
Short term investments shariah compliant			
– in mutual fund	10	9,926,033,593	211,898,653
– in equity investments		606,037,194	–
Shariah compliant bank deposits			
– current account		200,647,111	350,486,105
– saving account		132,826,744	195,856,271
		(Un-audited) July 01, to September 30, 2025	(Un-audited) July 01, to September 30, 2024
		Rupees	Rupees
Statement of profit or loss			
Gross Sales – Revenue earned from shariah compliant business segment	12	15,892,080,967	15,026,186,005
Other income			
From Shariah Compliant Transactions:			
– Dividend received from investment in mutual funds		–	5,948,900
– Realized gain on investments		3,947,268	105,994,927
– Unrealized gain on investments		28,289,233	115,724,569
– Profit on bank deposits		2,972,661	19,590,682
– Income from other non-financial assets		4,004,239	45,095,611
From Non-Shariah Compliant Transactions:			
– Interest on employees' loans		18,286	28,037
– Interest/commission on financing facilities to associated company		17,685,863	27,432,791
– Realized gain on investments		325,122,193	268,961,254
– Unrealized gain on financial assets		975,662,739	811,963,690
– Profit on bank deposits		24,672,749	30,747,777
– Dividend received from investment in mutual funds		50,747,026	37,613,534
– Income from other non-financial assets		34,077,000	1,537,735
		1,467,199,257	1,470,639,507

## 18 Related parties

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

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

**For the quarter ended September 30, 2025**

Sr.no.	Name of Related Party	Relationship with the Group	Direct Shareholding in the Company
1	Ultra Pack (Private) Limited	Associated undertaking	Nil
2	Ultra Kraft (Private) Limited	Associated undertaking	Nil
3	KCCL Employees' Provident Fund Trust	Post employment contribution plan	Nil
4	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) July 01, to September 30, 2025 Rupees	(Un-audited) July 01, to September 30, 2024 Rupees
<b>Transactions with Associated Undertakings</b>		
Purchases in ordinary course of business	468,731,266	384,160,376
Sales of asset	-	767,000
Commission / markup charges	17,685,863	27,900,791
<b>Transactions with Directors</b>		
Managerial remuneration and other benefits	50,205,854	44,245,636
Chairman remuneration	36,420,285	19,426,673
Meeting fee	905,000	445,000
<b>Transactions with other key management personnel</b>		
Managerial remuneration and other benefits	85,682,208	73,910,631
<b>Other related parties</b>		
Contribution to the Holding Company provident fund	8,583,556	8,344,898
Contribution to Kohat Cement Educational Trust	2,250,000	1,400,000

**18.3** Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The Group considers Chief Executive Officer, whole time Directors (including employee directors), Group 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 October 28, 2025.

  
**Chief Financial Officer**

  
**Chief Executive**

  
**Director**

## NOTES

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## NOTES

This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for writing or drawing. There are no margins, text, or other markings on the page.

## NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.





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