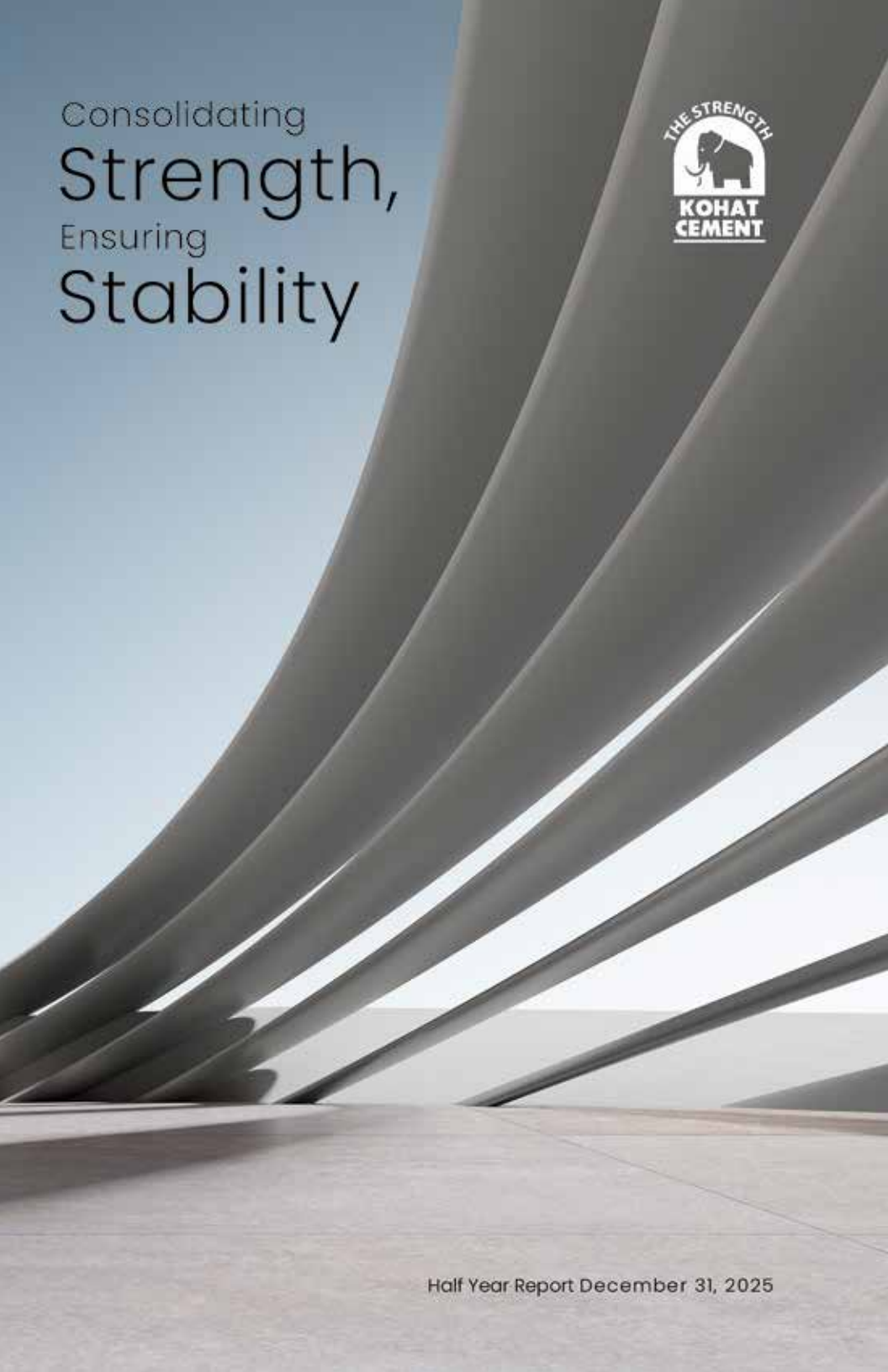

Consolidating Strength, Ensuring Stability

THE STRENGTH
KOHAT CEMENT

Half Year Report December 31, 2025

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CORPORATE INFORMATION

Board of Directors

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

Bankers of the Company

Allied Bank Limited
Askari Bank Limited
Bank Al Habib 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

Dear Shareholders,

The Directors of your Company gladly present the standalone and consolidated interim financial statements of your Company for the 2nd Quarter and Half Year ended 31st December, 2025 duly reviewed by the external auditors.

UNCONSOLIDATED FINANCIAL PERFORMANCE

Cement Industry Review and Company's Performance

Pakistan's cement industry witnessed a 9.7% year-on-year (YoY) growth during 1HFY26, with total dispatches climbing to 25.8 million tons from 23.5 million tons during same period last year (SPLY).

Domestic sales significantly increased by 13.1% to 21.1 million tons from 18.7 million tons during SPLY. The rise in domestic dispatches is mainly supported by higher activity in public and private construction projects, housing and infrastructure development and government incentives.

Notwithstanding the rise in domestic market, the industry recorded a decline in export sales. Exports recorded a 3.7% YoY decline, falling to 4.6 million tons compared to 4.8 million tons in SPLY. This decline is primarily due to competitive pressures, logistical challenges and subdued demand in key regional markets.

However, during 2QFY26 (Oct-Dec), overall dispatches increased by 1.5% compared to SPLY. This growth was primarily driven by a strong 8% rise in domestic dispatches, which offset a steep 23.4% decline in export dispatches.

Below is the summary of industry dispatches:

M. Tons

	Second Quarter (Oct-Dec)			Six Months (July-Dec)		
Dispatches	**FY 2026**	**FY 2025**	**Variance**	**FY 2026**	**FY 2025**	**Variance**
Local	11,197,203	10,381,261	8.0%	21,151,864	18,699,830	13.1%
Exports	2,042,283	2,667,499	(23.4%)	4,630,882	4,810,264	(3.7%)
Total	13,239,486	13,048,760	1.5%	25,782,746	23,510,094	9.7%

Operational performance

Operational performance of your Company is summarized as under:

M. Tons

	Second Quarter (Oct-Dec)			Six Months (July-Dec)		
	FY 2026	**FY 2025**	**Variance**	**FY 2026**	**FY 2025**	**Variance**
Production						
- Clinker	696,103	538,166	29.4%	1,237,688	1,165,017	6.2%
- Cement	731,234	637,464	14.7%	1,413,844	1,251,172	13.0%
Dispatches						
- Local	689,589	628,215	9.8%	1,343,049	1,207,917	11.2%
- Export	20,674	4,777	332.8%	70,100	16,695	319.9%
- Total	710,263	632,992	12.2%	1,413,149	1,224,612	15.4%

During 1HFY26, the Company's dispatches increased by 15.4%, which was greater than the industry average. The growth was driven by an 11.2% rise in domestic dispatches and a significant 319.9% increase in exports.

In 2QFY26, dispatches grew by 12.2%, supported by a 9.8% increase in domestic sales and a 332.8% surge in exports.

Export sales recorded a comparative increase during the period; however, trade activity was impacted by the closure of the Afghanistan-Pakistan border since October of this year. Notwithstanding the regional situation, performance across both domestic and international markets reflects the Company's execution of its current strategic initiatives and disciplined operational focus during the period.

Financial Performance

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

Rupees in Million

	Second Quarter (Oct-Dec)			Half Year (July-Dec)		
	FY 2026	FY 2025	Variance	FY 2026	FY 2025	Variance
Net Sales	10,457	10,580	(1.2%)	20,744	20,663	0.4%
Gross Profit	3,389	4,465	(24.1%)	6,877	8,778	(21.7%)
Gross Profit Ratio	32.4%	42.2%		33.15%	42.5%	
Other income (net of finance costs)	1,114	1,491	(25.3%)	2,541	2,846	(10.7%)
Profit before tax	4,007	5,423	(26.1%)	8,481	10,568	(19.7%)
EBITDA	4,379	5,844	(25.1%)	9,224	11,429	(19.3%)
Net Profit after tax	2,596	3,446	(24.7%)	5,540	6,885	(19.5%)
Net Profit after tax Ratio	24.8%	32.6%		26.7%	33.3%	
Earnings per share (Rs.)	**2.82**	**3.52**		**6.03**	**7.03**	

The Company's financial performance during 1HFY26 reflected broader cement industry dynamics, characterized by strong sales volumes but tighter margins amid a competitive pricing environment.

Net sales rose modestly by 0.4% year-on-year, reaching PKR 20,744 million, driven primarily by higher dispatches supported by domestic demand. Nevertheless, industry-wide price rationalization and intensified competition limited the impact of volume growth on overall revenue.

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

Greenfield Cement Production Line in Khushab, Punjab

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

Installation of Solar Power Plant

During the quarter, the Company has successfully installed and energized an additional 2.32 MW on-grid solar power at Company's plant site, Kohat. With this addition, the Company's total installed on-grid solar power generation capacity has increased from 15.34 MW to 17.66 MW.

This solar power project is anticipated to reduce reliance on the National Grid and generate cost efficiencies, while supporting the Company's commitment to environmental sustainability.

Coal Fired Power Plant at 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.

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 transaction 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 2QFY26 and 1HFY26 are predominantly representative of the cement company's standalone performance.

Outlook

The Board remains cautiously optimistic about the Company's performance for the remainder of the financial year. Growth in production and dispatch volumes, reflects stable market demand and improved operational efficiency. These developments, combined with ongoing capacity utilization initiatives, are expected to support the Company's operational performance in the near term.

Management remains focused on cost optimization, prudent pricing strategies, and efficiency-enhancing initiatives, including renewable energy projects. While factors such as market demand, foreign exchange fluctuations, interest rates, and regulatory developments may affect performance, the Board believes that the Company's disciplined operational and financial management provides a solid foundation for sustaining stable and sustainable growth.

Acknowledgments

The Company's growth and success are the result of the untiring efforts and dedication of our stakeholders, business partners, and employees. We sincerely appreciate their continued support, commitment, and hard work, which remain vital to the Company's achievements and ongoing progress.

For and on behalf of the Board

Nadeem Atta Sheikh
Chief Executive

Talha Saeed Ahmed
Director

Lahore: February 25, 2026

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

کمپنی سائٹ کوہاٹ پر 28.5 میگاواٹ کے کوئلے سے چلنے والے پاور پلانٹ کی تعمیر و تنصیب منصوبے کے مطابق جاری ہے اور موجودہ مالی سال کے اختتام تک فعال ہونے کی توقع ہے۔

پاور پلانٹ کے فعال ہونے کے بعد کمپنی کو نمایاں فوائد حاصل ہوں گے، جن میں بجلی کے اخراجات میں خاطر خواہ کمی اور نیشنل گرڈ پر انحصار میں کمی شامل ہے۔ یہ پیش رفت کمپنی کی توانائی کے حوالے سے خود کفالت، کاروباری بھروسہ مندی اور مجموعی لاگت کی کارکردگی کو بہتر بنائے گی، جس سے کمپنی کی طویل المدتی مسابقتی حیثیت مزید مستحکم ہوگی۔

مجموعی مالیاتی کارکردگی:

کمپنی کی مجموعی مالیاتی کارکردگی بنیادی طور پر کوہاٹ سیمنٹ کمپنی لمیٹڈ (ہولڈنگ کمپنی) کے نتائج پر مشتمل ہے، کیونکہ اس کی مکمل ملکیتی ذیلی کمپنی الٹرا پراپرٹیز (پرائیویٹ) لمیٹڈ نے زیرِ جائزہ مدت کے دوران ابھی تک کاروباری سرگرمیاں شروع نہیں کیں۔ ہولڈنگ کمپنی نے الٹرا پراپرٹیز میں 50 ملین روپے کی سرمایہ کاری کی ہے، جو زیرِ جائزہ مدت کے دوران دونوں اداروں کے درمیان واحد مالی تعلق رہا۔ الٹرا پراپرٹیز کا قیام 18 اگست 2025 کو عمل میں لایا گیا، جس کا بنیادی مقصد پراپرٹی ڈیولپمنٹ اور متعلقہ رئیل اسٹیٹ منصوبہ جات کی تکمیل ہے۔

چونکہ الٹرا پراپرٹیز اس وقت اپنے ابتدائی منصوبہ بندی کے مرحلے میں ہے، اس لیے آمدن پیدا کرنے والی سرگرمیوں اور متعلقہ لین دین کا آغاز آئندہ ادوار میں متوقع ہے۔ لہٰذا، مالی سال 2026 کی دوسری سہ ماہی اور پہلے ششماہی کے لیے مرتب کردہ مجموعی مالیاتی گوشوارے بنیادی طور پر کوہاٹ سیمنٹ کمپنی کی انفرادی کارکردگی کی عکاسی کرتے ہیں۔

مستقبل کے امکانات:

بورڈ مالی سال کے بقیہ عرصے میں کمپنی کی کارکردگی سے متعلق محتاط مگر مثبت توقعات رکھتا ہے۔ پیداوار اور ترسیل کے حجم میں اضافہ طلب میں استحکام اور بہتر کاروباری کارکردگی کی عکاسی کرتا ہے۔ یہ پیش رفت، جاری پیداواری صلاحیت کے مؤثر استعمال کے اقدامات کے ساتھ مل کر، قریبی مدت میں کمپنی کی کاروباری کارکردگی کو تقویت فراہم کریں گی۔

انتظامیہ لاگت کے موثر نظم و نسق محتاط قیمتوں کی حکمت عملی، کاروباری کارکردگی میں اضافے کے اقدامات پر مستقل توجہ دے رہی ہے، جن میں قابلِ تجدید توانائی کے منصوبہ جات شامل ہیں۔ اگرچہ مارکیٹ کی صورتحال، زرمبادلہ کی قدر میں تغیر، شرحِ سود کا اتار چڑھاؤ اور قواعد و ضوابط میں تبدیلیاں کمپنی کے مالیاتی و کاروباری نتائج کو متاثر کر سکتی ہیں، تاہم بورڈ کی رائے میں کمپنی کا منظم کاروباری اور مالیاتی نظم و نسق مستحکم اور دیرپا ترقی کے لئے مضبوط بنیاد فراہم کرتا ہے۔

اظہارِ تشکّر:

کمپنی کی ترقی اور کامیابی ہمارے اسٹیک ہولڈرز، کاروباری شراکت داروں اور ملازمین کی انتھک محنت اور لگن کا نتیجہ ہے۔ ہم ان کے مسلسل تعاون، وابستگی اور محنت کے تہہ دل سے شکر گزار ہیں، جو کمپنی کی کامیابی اور مسلسل پیش رفت کے لیے نہایت اہم ہے۔

برائے و منجانب بورڈ آف ڈائریکٹرز

ندیم عطاء شیخ
چیف ایگزیکٹو

طلحہ سعید احمد
ڈائریکٹر

لاہور: 25 فروری، 2026

زیرِ جائزہ مدت میں برآمدی فروخت میں نسبتاً اضافہ دیکھنے میں آیا، تاہم رواں سال اکتوبر سے افغانستان پاکستان سرحد کی بندش کے باعث تجارتی سرگرمیوں پر منفی اثرات مرتب ہوئے۔ علاقائی صورتحال کے باوجود مقامی اور بین الاقوامی دونوں منڈیوں میں کمپنی کی کارکردگی اس عرصے کے دوران اس کی موجودہ کاروباری حکمتِ عملی کے اقدامات کے مؤثر نفاذ اور کاروباری نظم وضبط پر توجہ کی عکاسی کرتی ہے۔

مالیاتی کارکردگی:

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

	دوسری سہ ماہی (اکتوبر تا دسمبر)			ششماہی (جولائی تا دسمبر)		
	2026	2025	شرح تبدیلی	2026	2025	شرح تبدیلی
	ملین (روپے)		%	ملین (روپے)		%
کل فروخت	10,457	10,580	(1.2%)	20,744	20,663	0.4%
خام منافع	3,389	4,465	(24.1%)	6,877	8,778	(21.7%)
شرح خام منافع	32.4%	42.2%		33.15%	42.5%	
دیگر آمدنی (مالی اخراجات منہا کر کے)	1,114	1,491	(25.3%)	2,541	2,846	(10.7%)
منافع قبل از ٹیکس	4,007	5,423	(26.1%)	8,481	10,568	(19.7%)
منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور امورٹائزیشن	4,379	5,844	(25.1%)	9,224	11,429	(19.3%)
خالص منافع بعد از ٹیکس	2,596	3,446	(24.7%)	5,540	6,885	(19.5%)
شرح خالص منافع بعد از ٹیکس	24.8%	32.6%		26.7%	33.3%	
فی شیئر آمدنی (روپے)	2.82	3.52		6.03	7.03	

زیرِ جائزہ ششماہی میں کمپنی کی مالی کارکردگی سیمنٹ انڈسٹری کے مجموعی کاروباری رجحانات کے مطابق رہی، جس میں ترسیلات کے حجم میں نمایاں اضافے کے باوجود سخت مسابقتی قیمتوں کے باعث شرح منافع محدود رہی۔ کل فروخت میں گزشتہ سال کی نسبت 0.4% اضافہ ریکارڈ کیا گیا اور یہ 20,744 ملین روپے تک پہنچ گئیں، جس کی بنیادی وجہ مضبوط مقامی طلب کے زیرِ اثر ترسیلات میں اضافہ تھا۔ تاہم، انڈسٹری میں قیمتوں کی سطح کو متوازن رکھنے کے اقدامات اور شدید مسابقت نے فروخت کے حجم میں اضافے کے مجموعی آمدنی پر اثرات کو محدود رکھا ہے۔

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

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

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

سولر پاور پلانٹ کی تنصیب:

زیرِ جائزہ سہ ماہی کے دوران کمپنی نے اپنے پلانٹ سائٹ کوہاٹ پر مزید 2.32 میگاواٹ آن گرڈ سولر پاور پلانٹ کی تنصیب مکمل کی ہے۔ اس اضافے کے بعد کمپنی کی مجموعی سولر انرجی کی پیداواری صلاحیت 15.34 میگاواٹ سے بڑھ کر 17.66 میگاواٹ ہو گئی ہے۔ اس منصوبے سے نیشنل گرڈ پر انحصار کم ہونے، لاگت میں کمی اور ماحولیاتی تحفظ کے اہداف کے حصول میں مدد ملے گی۔

ڈائریکٹرز جائزہ رپورٹ

معزز حصص داران!

کوہاٹ سیمنٹ کمپنی لمیٹڈ (کمپنی) کے ڈائریکٹرز بصد مسرت مالی سال 26-2025ء کی 31 دسمبر، 2025ء کو ختم ہونے والی دوسری سہ ماہی اور پہلی ششماہی سے متعلقہ آڈیٹرز کے باضابطہ جائزہ شدہ انفرادی اور مجموعی مالیاتی گوشوارے پیش کرتے ہیں۔

صنعتی جائزہ اور کمپنی کی کارکردگی:

پاکستان کی سیمنٹ انڈسٹری میں گزشتہ سال کے موازنے میں زیر جائزہ معاشی سال 2026ء کی پہلی ششماہی کے دوران 9.7% اضافہ واقع ہوا۔ جس کے نتیجے میں گزشتہ سال اسی دورانئے کی مجموعی ترسیلات کا حجم 23.5 ملین ٹن سے بڑھ 25.8 ملین ٹن ہو گیا ہے۔

مقامی ترسیلات میں 13.1% اضافہ ہوا اور ان کا حجم 18.7 ملین ٹن سے بڑھ کر 21.1 ملین ٹن ہو گیا ہے۔ اس اضافے کی بنیادی وجوہات میں سرکاری و نجی تعمیراتی منصوبوں میں اضافہ، ہاؤسنگ و انفراسٹرکچر کی ترقی اور حکومتی مراعات شامل ہیں۔

مقامی منڈی میں اضافے کے باوجود صنعت کو برآمدات میں کمی کا سامنا رہا۔ برآمدات میں گذشتہ سال کے موازنے میں 3.7% کمی ہوئی، جبکہ ان کا حجم 4.8 ملین ٹن سے کم ہو کر 4.6 ملین ٹن ہو گیا ہے۔ اس کمی کی بنیادی وجوہات میں مسابقتی دباؤ، رسد و ترسیل کے مسائل اور اہم مقامی منڈیوں میں طلب کی کمی ہیں۔

تاہم مالی سال 2026 کی دوسری سہ ماہی (اکتوبر تا دسمبر) کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی ترسیلات میں 1.5 فیصد اضافہ دیکھنے میں آیا۔ اس اضافے کی بنیادی وجہ مقامی ترسیلات میں 8 فیصد نمایاں بہتری تھی، جس نے برآمدی ترسیلات میں 23.4 فیصد کی نمایاں کمی کے اثرات کو بڑی حد تک کم کر دیا۔

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

ترسیلات	دوسری سہ ماہی (اکتوبر تا دسمبر)			ششماہی (جولائی تا دسمبر)		
	2026	2025	شرح تبدیلی	2026	2025	شرح تبدیلی
	میٹرک ٹن		%	میٹرک ٹن		%
مقامی ترسیلات	11,197,203	10,381,261	8%	21,151,864	18,699,830	13.1%
برآمدات	2,042,283	2,667,499	(23.4%)	4,630,882	4,810,264	(3.7%)
کل فروخت	13,239,486	13,048,760	1.5%	25,782,746	23,510,094	9.7%

پیداواری کارگردگی:

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

	دوسری سہ ماہی (اکتوبر تا دسمبر)			ششماہی (جولائی تا دسمبر)		
	2026	2025	شرح تبدیلی	2026	2025	شرح تبدیلی
	میٹرک ٹن		%	میٹرک ٹن		%
پیداوار:						
کلنکر	696,103	538,166	29.4%	1,237,688	1,165,017	6.2%
سیمنٹ	731,234	637,464	14.7%	1,413,844	1,251,172	13.0%
ترسیلات:						
مقامی	689,589	628,215	9.8%	1,343,049	1,207,917	11.2%
برآمدات	20,674	4,777	332.8%	70,100	16,695	319.9%
کل ترسیلات	710,263	632,992	12.2%	1,413,149	1,224,612	15.4%

مالی سال 2026ء کی پہلی ششماہی کے دوران کمپنی کی ترسیلات میں 15.4% اضافہ ہوا، جو کہ صنعتی اوسط سے زیادہ تھا۔ اس نمو کی بنیادی وجہ مقامی ترسیلات میں 11.2% اضافہ اور برآمدات میں 319.9% کا نمایاں اضافہ شامل ہے۔ زیر جائزہ مالی سال کی دوسری سہ ماہی میں ترسیلات میں 12.2% اضافہ ہوا، جسے مقامی فروخت میں 9.8% اضافے اور برآمدات میں 332.8% کے نمایاں اضافے نے تقویت دی۔

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the half year ended December 31, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Kohat Cement Company Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

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

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The unconsolidated condensed interim financial statements of the Company for the six months period ended December 31, 2024, and financial statements for the year ended June 30, 2025, were reviewed and audited, respectively, by another firm of chartered accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated February 20, 2025, and September 11, 2025 respectively.

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

A. F. Ferguson & Co.
Chartered Accountants
Lahore

Date: February 27, 2026
UDIN: RR202510837a8lECJ4zh

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

As at December 31, 2025

	Note	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	5	3,000,000,000	3,000,000,000
Issued, subscribed and paid-up share capital	5	1,838,612,970	1,838,612,970
Reserves		286,480,601	286,145,601
Accumulated profit		51,370,150,798	45,830,436,216
		53,495,244,369	47,955,194,787
Non-current liabilities			
Long term financing - secured	6	3,290,405,355	1,448,977,799
Long term deposits		3,536,100	3,536,100
Deferred liabilities			
- deferred taxation		5,991,499,519	5,688,116,040
- compensated absences		38,015,713	36,785,931
		9,323,456,687	7,177,415,870
Current liabilities			
Current portion of long term financing	6	983,396,800	837,359,258
Trade and other payables		6,949,340,765	7,710,012,398
Contract liability		347,550,871	144,300,907
Unclaimed dividend		8,503,909	8,503,909
Dividend payable		31,788,517	33,677,348
Short term borrowings - secured		2,364,798,743	3,704,884
Provision for taxation - net		2,909,486,480	2,924,142,407
		13,594,866,085	11,661,701,111
Contingencies and commitments	7		
		76,413,567,141	66,794,311,768
ASSETS			
Non current assets			
Property, plant and equipment	8	26,315,378,102	23,359,980,509
Intangibles		157,748	259,742
Long term loans and advances		321,010,126	434,691,328
Long term deposits		77,895,632	58,226,136
Long term investment	9	50,000,000	-
Investment property		4,326,361,559	4,326,361,559
		31,090,803,167	28,179,519,274
Current assets			
Stores, spares and loose tools		4,761,136,504	4,991,311,475
Stock-in-trade		2,314,422,658	2,513,556,552
Trade debts - unsecured, considered good		1,150,887,054	1,692,217,832
Short term investments	10	33,914,756,044	26,941,632,205
Loans, advances, deposits, prepayments and other receivables	11	1,397,811,670	1,025,371,707
Cash and bank balances		1,783,750,044	1,450,702,723
		45,322,763,974	38,614,792,494
		76,413,567,141	66,794,311,768

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

Chief Financial Officer **Chief Executive** **Director**

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

For the six months and three months periods ended December 31, 2025

	Note	July 01 to December 31, 2025 Rupees	July 01 to December 31, 2024 Rupees	Oct 01 to December 31, 2025 Rupees	Oct 01 to December 31, 2024 Rupees
Sales - net	12	20,744,063,030	20,663,391,390	10,456,679,160	10,579,690,289
Cost of sales	13	(13,867,426,304)	(11,884,922,679)	(7,067,846,420)	(6,114,771,006)
Gross profit		6,876,636,726	8,778,468,711	3,388,832,740	4,464,919,283
Selling and distribution expenses		(100,196,069)	(100,693,662)	(51,354,881)	(54,413,272)
Administrative and general expenses		(385,926,469)	(372,217,916)	(205,316,187)	(191,435,993)
Reversal / (Allowance) of expected credit loss on trade debts		9,458,274	(2,045,796)	(20,120,426)	(521,552)
Other expenses		(443,052,612)	(560,545,016)	(213,932,795)	(280,270,193)
		(919,716,876)	(1,035,502,390)	(490,724,289)	(526,641,010)
Operating profit		5,956,919,850	7,742,966,321	2,898,108,451	3,938,278,273
Other income		2,623,729,382	3,055,970,811	1,156,530,125	1,585,331,304
Finance cost		(82,086,497)	(209,750,907)	(42,466,951)	(94,133,702)
Profit before income tax and final tax		8,498,562,735	10,589,186,225	4,012,171,625	5,429,475,875
Final tax		(17,208,013)	(21,505,585)	(4,176,546)	(6,258,733)
Profit before taxation		8,481,354,722	10,567,680,640	4,007,995,079	5,423,217,142
Taxation		(2,941,640,140)	(3,682,753,204)	(1,412,288,827)	(1,977,147,194)
Profit after taxation		5,539,714,582	6,884,927,436	2,595,706,252	3,446,069,949
			(Restated)		(Restated)
Earning per share (basic and diluted)	14	6.03	7.03	2.82	3.52

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

Chief Financial Officer **Chief Executive** **Director**

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

For the six months and three months periods ended December 31, 2025

	July 01 to December 31, 2025 Rupees	July 01 to December 31, 2024 Rupees	Oct 01 to December 31, 2025 Rupees	Oct 01 to December 31, 2024 Rupees
Profit after taxation	5,539,714,582	6,884,927,436	2,595,706,252	3,446,069,949
Other comprehensive income / loss for the period				
Items that will not be reclassified to statement of profit or loss	-	-	-	-
Items that are or may be reclassified to statement of profit or loss:				
Debt investment at FVOCI - net changes in fair value	335,000	(3,175,000)	-	(3,175,000)
Total comprehensive income for the period	5,540,049,582	6,881,752,436	2,595,706,252	3,442,894,949

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

Chief Financial Officer **Chief Executive** **Director**

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

For the six months period ended December 31, 2025

		Reserves						
		Capital reserves			Revenue reserves			
	Share capital	Capital re-purchase reserve account	Share premium	Fair value reserve	General reserve	Accumulated profit	Total reserves	Total
	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	-	-	-	-	-	6,884,927,436	6,884,927,436	6,884,927,436
Other comprehensive loss for the period	-	-	-	(3,175,000)	-	-	(3,175,000)	(3,175,000)
	-	-	-	(3,175,000)	-	6,884,927,436	6,881,752,436	6,881,752,436
Balance as at December 31, 2024 - unaudited	1,958,612,970	50,000,000	49,704,951	(5,835,000)	70,000,000	45,849,574,806	46,013,444,757	47,972,057,727
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	-	-	-	-	-	5,539,714,582	5,539,714,582	5,539,714,582
Other comprehensive income for the period	-	-	-	335,000	-	-	335,000	335,000
	-	-	-	335,000	-	5,539,714,582	5,540,049,582	5,540,049,582
Balance as at December 31, 2025 - unaudited	1,838,612,970	170,000,000	49,704,951	(3,224,350)	70,000,000	51,370,150,798	51,656,631,399	53,495,244,369

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

Chief Financial Officer **Chief Executive** **Director**

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

For the six months period ended December 31, 2025

	Note	July 01 to December 31, 2025 Rupees	July 01 to December 31, 2024 Rupees
Cash generated from operations	15	6,958,163,362	10,524,799,500
Compensated absences paid		(6,053,186)	(5,027,710)
Finance cost paid		(214,924,485)	(257,609,592)
Payment made to Workers' Welfare Fund		(259,120,501)	(172,692,762)
Receipt from Workers' Profit Participation Fund		5,920,000	-
Final tax paid		(17,208,013)	(13,273,476)
Income tax paid		(2,652,912,587)	(2,551,993,115)
Net cash generated from operating activities		3,813,864,590	7,524,202,845
Cash flow from investing activities			
Acquisition of property, plant and equipment		(3,469,681,144)	(592,358,725)
Proceeds from disposal of property, plant and equipment		9,439,000	767,000
Long term investment in subsidiary		(50,000,000)	-
Short term investments - net		(4,605,116,585)	(7,217,987,822)
Dividend received on short term investments		112,220,672	82,321,090
Long term loans and advances - net		113,681,202	(476,366,277)
Long term deposits		(19,669,496)	(200,000)
Profit on bank deposits and loans		81,953,772	139,296,175
Net cash used in investing activities		(7,827,172,579)	(8,064,528,559)
Cash flow from financing activities			
Proceeds from long term finance		2,382,119,521	-
Repayment of long term finances		(394,969,239)	(517,177,841)
Proceeds from short term borrowings		330,679,974	-
Repayment of short term borrowings		(129,894,240)	-
Dividend paid		(1,888,831)	(141,070)
Net cash generated from / (used in) financing activities		2,186,047,185	(517,318,911)
Net decrease in cash and cash equivalents		(1,827,260,804)	(1,057,644,625)
Cash and cash equivalents at beginning of the period		1,450,702,723	1,102,649,172
Cash and cash equivalents at end of the period		(376,558,081)	45,004,547
Cash and cash equivalents comprise of the following:			
Cash and bank balances		1,783,750,044	1,028,593,249
Short term running finances		(2,160,308,125)	(983,588,702)
		(376,558,081)	45,004,547

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

Chief Financial Officer **Chief Executive** **Director**

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months and three months periods ended December 31, 2025

1 Reporting entity

1.1 Kohat Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now "Companies Act, 2017") and is listed on Pakistan Stock Exchange. The Company is engaged in production and sale of cement. Head Office of the Company is situated at 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 Rs. 2 each (June 30, 2025: 110,482,320 ordinary share of Rs. 10 each) of the Company comprising 60% (June 30, 2025: 60%) of its paid up share capital.

2 Basis of preparation

2.1 These condensed interim financial statements are the unconsolidated interim 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 December 31, 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 six months and three months periods ended December 31, 2024.

2.6 These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act"); these are, however, subject to limited scope review by external auditors as required by the Act.

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 except for the following:

(i) During the period, the Company has adopted the policy for recognition of investments in subsidiary in unconsolidated financial statements in which the investment is recognized at cost less impairment losses, if any.

(ii) Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

4.1 Standards, amendments and interpretations to approved accounting standards that are effective in current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting periods beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

5 Issued, subscribed and paid-up 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 share capital of the Company, including authorized, issued and paid-up share 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 and paid-up capital shares increased from 300,000,000 and 183,861,297 ordinary shares of Rs. 10 each to 1,500,000,000 and 919,306,485 ordinary shares of Rs. 2 each respectively.

		(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
6	**Long term financing - secured**		
	Opening balance	2,286,337,057	2,292,972,749
	Long term financing obtained during the period /year	2,382,119,521	1,115,239,380
	Markup accrued during the period / year	190,803,667	291,880,899
	Repayment during the period / year	(585,458,090)	(1,413,755,971)
		4,273,802,155	2,286,337,057
	Less: Current maturity:		
	- Principal	(935,661,588)	(789,938,861)
	- Mark-up	(47,735,212)	(47,420,397)
		(983,396,800)	(837,359,258)
		3,290,405,355	1,448,977,799

7 Contingencies and commitments

7.1 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.

		Note	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
	7.2 Commitments			
	In respect of contracts for:-			
	- Capital expenditure		766,675,482	2,656,637,970
	- Stores and spares		431,135,286	140,380,566
	Others:			
	- Guarantee issued by Company in favour of bank on behalf of Ultra Kraft (Private) Limited (a related party)		390,000,000	390,000,000
			1,587,810,768	3,187,018,536
8	**Property, plant and equipment**			
	Operating fixed assets	8.1	20,570,532,620	20,873,345,754
	Capital work in progress	8.2	5,744,845,482	2,486,634,755
			26,315,378,102	23,359,980,509

		(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
8.1	**Operating fixed assets**		
	Opening written down value	20,873,345,754	21,157,313,928
	Add: Additions during the period / year (at cost)		
	Freehold Land	-	22,391,196
	Factory buildings	4,584,018	24,880,576
	Office and other building	5,077,219	106,278,068
	Housing colony	-	115,815,550
	Plant, machinery and equipment	192,700,578	468,143,060
	Furniture, fixtures and office equipment	3,796,227	55,504,188
	Computers and printers	9,732,326	13,591,664
	Light vehicles	61,962,249	94,285,665
	Plant - Civil structures	65,820,604	-
	Laboratory equipment	950,000	84,922,762
		344,623,221	985,812,729
	Less: Disposals during the period / year (written down value)		
	Housing colony	-	(285,973)
	Computers and printers	(268,908)	-
	Power installations	(842,293)	(170,616)
	Light vehicles	(2,739,672)	(4,578,051)
		(3,850,873)	(5,034,640)
	Less: Depreciation charge for the period / year	(643,585,482)	(1,264,746,263)
	Closing written down value	20,570,532,620	20,873,345,754
8.2	**Capital work in progress**		
	Balance at beginning of the period / year	2,486,634,755	999,326,605
	Add: Additions during the period / year	3,528,501,388	2,228,396,936
	Less: Transfers to fixed assets / adjustments during the period	(270,290,661)	(741,088,786)
		5,744,845,482	2,486,634,755

9 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. 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 AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months and three months periods ended December 31, 2025

		(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
10	**Short term investments**		
	Fair Value through Other Comprehensive Income		
	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
	Fair Value Through Profit or Loss (FVTPL)		
	Investments in Mutual Funds (Income & Money Market)		
	Shariah compliant:		
	Cost	13,428,157,038	211,729,840
	Accumulated fair value gain	254,790,229	168,813
		13,682,947,267	211,898,653
	Conventional:		
	Cost	16,743,242,419	24,921,612,656
	Accumulated fair value gain	466,011,555	37,605,704
		17,209,253,974	24,959,218,360
		30,892,201,241	25,171,117,013
	Listed equity securities		
	Cost	1,040,331,423	366,684,009
	Accumulated fair value gain	1,887,723,380	1,309,666,183
		2,928,054,803	1,676,350,192
	Total (Investments carried at FVTPL)	33,820,256,044	26,847,467,205
		33,914,756,044	26,941,632,205

11 Loans, advances, deposits, prepayments and other receivables

This includes a principal amount of Rs. 490 million (June 30,2025: Rs. 540 million) receivable from Ultra Kraft (Private) Limited, an associated company against short-term running finance (STRF) and Rs. 17.56 million (June 30, 2025: Rs. 18.89 million) on account of accrued mark-up on above mentioned STRF and commission on the Corporate Guarantee as mentioned in note 7 in favour of Ultra Kraft (Private) Limited, an associated company.

		(Un-audited) July 01 to December 31, 2025 Rupees	(Un-audited) July 01 to December 31, 2024 Rupees	(Un-audited) Oct 01 to December 31, 2025 Rupees	(Un-audited) Oct 01 to December 31, 2024 Rupees
12	**Sales - net**				
	Local sales - gross	31,436,787,654	30,889,463,841	16,093,269,247	16,003,843,889
	Export sales	780,664,635	197,620,200	232,102,076	57,054,147
		32,217,452,289	31,087,084,041	16,325,371,323	16,060,898,036
	Less: Sales tax	(5,561,897,987)	(5,263,703,590)	(2,850,424,270)	(2,729,095,672)
	Federal excise duty	(5,372,197,720)	(4,831,666,920)	(2,758,354,320)	(2,512,860,600)
	Discounts / rebates / commission	(539,293,552)	(328,322,141)	(259,913,573)	(239,251,475)
		(11,473,389,259)	(10,423,692,651)	(5,868,692,163)	(5,481,207,747)
		20,744,063,030	20,663,391,390	10,456,679,160	10,579,690,289

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months and three months periods ended December 31, 2025

	Note	(Un-audited) July 01 to December 31, 2025 Rupees	(Un-audited) July 01 to December 31, 2024 Rupees	(Un-audited) Oct 01 to December 31, 2025 Rupees	(Un-audited) Oct 01 to December 31, 2024 Rupees
13 Cost of sales					
Raw materials consumed		881,406,313	777,595,556	481,987,472	388,484,542
Packing materials consumed		1,243,278,311	1,031,699,780	628,397,261	533,608,196
Power and fuel		2,429,933,728	2,407,269,476	1,353,847,850	1,114,312,930
Coal and gas		6,277,829,004	5,929,477,717	3,715,036,803	2,709,787,198
Stores and spares consumed		600,353,728	641,316,884	313,430,365	327,125,712
Salaries, wages and other benefits		534,032,717	472,458,187	271,235,191	244,369,407
Royalty and excise duty		697,261,993	445,218,320	389,151,673	208,706,004
Rent, rates and taxes		28,282,191	27,721,725	11,530,039	12,362,619
Repairs and maintenance		166,934,033	137,833,442	94,143,065	86,091,309
Insurance		36,058,037	36,373,627	17,459,463	18,332,115
Depreciation		622,577,649	605,672,636	314,916,591	308,210,399
Other expenses		248,617,101	250,931,311	124774450	130378464
		13,766,564,805	12,763,568,661	7,715,910,223	6,081,768,895
Work-in-process:					
At beginning of the period		1,313,418,767	723,387,446	750,888,780	1,509,128,880
At end of the period		(1,213,604,951)	(1,403,839,590)	(1,213,604,951)	(1,403,839,590)
Cost of goods manufactured		13,866,378,621	12,083,116,517	7,253,194,052	6,187,058,185
Finished goods:					
At beginning of the period		775,702,805	671,167,588	576,510,281	794,895,632
At end of the period		(749,577,646)	(864,406,324)	(749,577,646)	(864,406,324)
		13,892,503,780	11,889,877,781	7,080,126,687	6,117,547,493
Less: Cost attributable to own cement consumption and others		(25,077,476)	(4,955,102)	(12,280,267)	(2,776,487)
		13,867,426,304	11,884,922,679	7,067,846,420	6,114,771,006
14 Earnings per share - basic and diluted					
Profit for the year after taxation		5,539,714,582	6,884,927,436	2,595,706,252	3,446,069,948
		Numbers			
			(Restated)		(Restated)
Weighted average number of ordinary shares	14.1	919,306,485	979,306,485	919,306,485	979,306,485
Earnings per share		6.03	7.03	2.82	3.52

14.1 Number of shares have been restated on account of sub-division of share capital as mentioned in note 5.

14.2 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 December 31, 2025 and December 31, 2024.

		(Un-audited) July 01 to, December 31, 2025 Rupees	(Audited) July 01 to, December 31, 2024 Rupees
15	**Cash flows from operating activities**		
	Profit before taxation	8,481,354,722	10,567,680,640
	Adjustments for:		
	Depreciation on property, plant and equipment	643,585,482	629,450,427
	Amortization on intangible assets	101,994	124,242
	Gain on disposal of property, plant and equipment	(5,588,127)	(739,134)
	Profit on bank deposits and loans – Conventional	(76,608,258)	(109,150,331)
	Profit on bank deposits – Shariah compliant	(5,408,498)	(27,610,417)
	Realized gain on investment at fair value through profit and loss – Non Shariah	(1,031,088,600)	(840,903,312)
	Realized gain on investment at fair value through p rofit and loss – Shariah	(75,499,190)	(134,284,199)
	Unrealized gain on financial assets at FVTPL – Non Shariah	(950,993,967)	(1,582,549,607)
	Unrealized gain on financial assets at FVTPL – Shariah	(310,090,497)	(199,898,990)
	Dividend income – Non Shariah	(111,918,652)	(75,730,197)
	Dividend income – Shariah	(302,020)	(6,590,893)
	Foreign currency exchange loss	703,530	–
	(Reversal)/ Provision for loss allowance against trade debts	(9,458,274)	2,045,796
	Provision for compensated absences	7,282,968	7,533,543
	Provision for Workers' Welfare Fund	123,004,796	151,130,887
	Provision for Workers' Profit Participation Fund	318,744,286	408,814,129
	Final tax	17,208,013	21,505,584
	Finance cost	82,086,497	209,750,907
		(1,384,238,517)	(1,547,101,565)
	Cash generated from operations before working capital changes	7,097,116,205	9,020,579,075
	Decrease / (increase) in current assets:		
	Stores, spares and loose tools	230,174,971	1,493,390,256
	Stock-in-trade	199,133,894	(836,174,117)
	Trade debts	550,085,522	475,469,220
	Loans, Advances, deposits, prepayments and other receivables	(372,376,980)	266,565,788
	(Decrease) / increase in current liabilities:		
	Trade and other payables	(949,220,214)	82,158,326
	Contract liability	203,249,964	22,810,951
		(138,952,843)	1,504,220,425
	Cash generated from operations	6,958,163,362	10,524,799,500

16 Financial risk management and financial instruments

16.1 Financial risk factors

The Company is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's finance and treasury departments oversee the management of these risks.

There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

16.2 Financial instruments

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:

	Note	Carrying Amount					Fair value		
		Fair value through other comprehensive income	Fair value through profit and loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees							
As on December 31, 2025 (Un-Audited)									
Financial assets measured at fair value									
Investments	10	94,500,000	33,820,256,044	-	-	33,914,756,044	3,022,554,803	30,892,201,241	-
Financial assets at amortised cost									
Long term deposits		-	-	77,895,632	-	77,895,632	-	-	-
Trade debts - unsecured, considered good		-	-	1,150,887,054	-	1,150,887,054	-	-	-
Loans, deposits, and other receivables		-	-	678,595,493	-	678,595,493	-	-	-
Cash and bank balances		-	-	1,783,750,044	-	1,783,750,044	-	-	-
	16.4	-	-	3,691,128,223	-	3,691,128,223	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost									
Long term financing		-	-	-	4,273,802,155	4,273,802,155	-	-	-
Long term deposits		-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables		-	-	-	1,912,497,666	1,912,497,666	-	-	-
Short term borrowings		-	-	-	2,364,798,743	2,364,798,743	-	-	-
Dividend payable		-	-	-	31,788,517	31,788,517	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	8,503,909	-	-	-
	16.4	-	-	-	8,594,927,090	8,594,927,090	-	-	-

16.3 Fair value hierarchy

	Note	Carrying Amount					Fair value		
		Fair value through other comprehensive income	Fair value through profit and loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees							
On-Balance sheet financial instruments									
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	-	-	-
	16.3	-	-	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	-	-	-
	16.3	-	-	-	5,506,094,912	5,506,094,912	-	-	-

16.4 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.

		(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
17	**Disclosure requirement for companies not engaged in Shariah Non-permissible business activities**		
	Statement of financial position		
	Long term financing as per Islamic mode		
	- Long Term financing - Diminishing Musharika financing	3,497,358,901	1,121,249,346
	- Short term financing - Running Musharika Financing	1,460,000,000	-
		4,957,358,901	1,121,249,346
	Mark-up payable on conventional loan		
	- Long term financing	26,156,380	41,410,415
	- Short term borrowings	4,629,586	3,704,884
		30,785,967	45,115,299
	Short term investments shariah compliant - at cost		
	- in mutual fund	13,428,157,038	211,898,653
	- in equity investments	749,635,723	-
		14,177,792,761	211,898,653
	Short term investments conventional - at cost		
	- in mutual fund	16,743,242,419	24,921,612,656
	- in equity investments	290,695,700	366,684,009
		17,033,938,119	25,288,296,665
	Bank deposits - Shariah compliant		
	- current account	2,179,776	350,486,105
	- saving account	419,651,340	195,856,271
		421,831,116	546,342,376
	Bank deposits - Conventional		
	- current account	1,160,218,875	467,957,042
	- saving account	200,794,152	435,950,044
		1,361,013,027	903,907,087

	Note	(Un-audited) July 01 to, December 31, 2025 Rupees	(Un-audited) July 01 to, December 31, 2024 Rupees
Statement of profit or loss			
Gross Sales - Revenue earned from shariah compliant business segment	12	32,217,452,290	31,087,084,041
Profit paid on Islamic mode of financing		117,583,937	-
Other income			
From Shariah Compliant Transactions:			
Dividend received from investment		16,289,815	14,621,476
Realized gain on investments		75,499,190	134,284,199
Unrealized gain on investments		310,090,497	199,898,990
Profit on bank deposits		5,408,498	27,610,417
Income from other non-financial assets		27,742,700	79,174,883
		435,030,700	455,589,965
From Non-Shariah Compliant Transactions:			
Interest on employees' loans		31,206	77,982
Interest/commission on financing facilities to associated company		35,245,620	53,064,692
Realized gain on investments		1,031,088,600	840,903,312
Unrealized gain on financial assets		950,993,967	1,582,549,607
Profit on bank deposits		41,331,432	56,085,639
Dividend received from investments		95,930,857	67,699,614
Income from other non-financial assets		34,077,000	-
		2,188,698,682	2,600,380,846
		2,623,729,382	3,055,970,811

18 Related parties

The related parties comprise of holding company, associated companies, Directors of the Company, key management personnel and staff retirement funds

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

Sr. no.	Name of Related Party	Relationship with the Company
1	Ultra Pack (Private) Limited	Associated undertaking
2	Ultra Kraft (Private) Limited	Associated undertaking
3	Employees' Provident Fund Trust	Post employment contribution plan
4	Ultra Properties (Private) Limited	Subsidiary company
5	Kohat Cement Educational Trust	Common directorship / trustee
6	Mr. Aizaz Mansoor Sheikh	Director
7	Mr. Nadeem Atta Sheikh	Director / Chief Financial Officer
8	Mr. Omer Aizaz Sheikh	Director
9	Mr. Ibrahim Tanseer Sheikh	Director
10	Mr. Faisal Atta Sheikh	Director
11	Mr. Ali Aizaz Sheikh	Director
12	Mr. Asad Atta Sheikh	Director

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, December 31, 2025 Rupees	(Un-audited) July 01 to, December 31, 2024 Rupees
Transactions with Subsidiary and Associated Undertakings		
Purchases in ordinary course of business	1,130,081,289	900,682,628
Equity Investment in Ultra Properties (Pvt) Limited	50,000,000	–
Sales of asset	5,750,000	767,000
(Repayment)/ Disbursement of loan – net	(50,000,000)	38,000,000
Commission / markup charges	35,245,620	54,000,692
Transactions with Directors		
Managerial remuneration and other benefits	89,654,945	78,896,380
Chairman remuneration	73,115,996	68,791,802
Meeting fee	1,630,000	890,000
Transactions with other key management personnel		
Managerial remuneration and other benefits	143,936,702	129,420,241
Other related parties		
Contribution to company provident fund	15,977,273	15,675,075
Contribution to Kohat Cement Educational Trust	4,650,000	3,950,000
Period end balances		
Payables	30,698,090	216,605,190
Receivables	507,559,757	531,786,858

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

19 General

19.1 Figures have been rounded off to the nearest rupee.

19.1.1 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

20 Date of authorization for issue

These unconsolidated condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on February 25, 2026.

Chief Financial Officer **Chief Executive** **Director**

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the half year ended December 31, 2025

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

As at December 31, 2025

	Note	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	5	3,000,000,000	3,000,000,000
Issued, subscribed and paid-up share capital	5	1,838,612,970	1,838,612,970
Reserves		286,480,601	286,145,601
Accumulated profit		51,362,802,026	45,830,436,216
		53,487,895,597	47,955,194,787
Non-current liabilities			
Long term financing - secured	6	3,290,405,355	1,448,977,799
Long term deposits		3,536,100	3,536,100
Deferred liabilities			
- deferred taxation		5,991,499,519	5,688,116,040
- compensated absences		38,015,713	36,785,931
		9,323,456,687	7,177,415,870
Current liabilities			
Current portion of long term financing	6	983,396,800	837,359,258
Trade and other payables		6,949,528,115	7,710,012,398
Contract liability		347,550,871	144,300,907
Unclaimed dividend		8,503,909	8,503,909
Dividend payable		31,788,517	33,677,348
Short term borrowings - secured		2,364,798,743	3,704,884
Provision for taxation - net		2,909,486,480	2,924,142,407
		13,595,053,435	11,661,701,111
Contingencies and commitments	7		
		76,406,405,719	66,794,311,768
ASSETS			
Non current assets			
Property, plant and equipment	8	26,336,596,525	23,359,980,509
Intangibles		157,748	259,742
Long term loans and advances		321,010,126	434,691,328
Long term deposits		77,895,632	58,226,136
Investment property		4,326,361,559	4,326,361,559
		31,062,021,590	28,179,519,274
Current assets			
Stores, spares and loose tools		4,761,136,504	4,991,311,475
Stock-in-trade		2,314,422,658	2,513,556,552
Trade debts - unsecured, considered good		1,150,887,054	1,692,217,832
Short term investments	9	33,914,756,044	26,941,632,205
Loans, advances, deposits, prepayments and other receivables	10	1,398,040,071	1,025,371,707
Cash and bank balances		1,805,141,798	1,450,702,723
		45,344,384,129	38,614,792,494
		76,406,405,719	66,794,311,768

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

Chief Financial Officer **Chief Executive** **Director**

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

For the six months and three months periods ended December 31, 2025

	Note	July 01 to December 31, 2025 Rupees	July 01 to December 31, 2024 Rupees	Oct 01 to December 31, 2025 Rupees	Oct 01 to December 31, 2024 Rupees
Sales - net	11	20,744,063,030	20,663,391,390	10,456,679,160	10,579,690,289
Cost of sales	12	(13,867,426,304)	(11,884,922,679)	(7,067,846,420)	(6,114,771,006)
Gross profit		6,876,636,726	8,778,468,711	3,388,832,740	4,464,919,283
Selling and distribution expenses		(100,196,069)	(100,693,662)	(51,354,881)	(54,413,272)
Administrative and general expenses		(385,926,469)	(372,217,916)	(205,316,187)	(191,435,993)
Reversal / (Allowance) of expected credit loss on trade debts		9,458,274	(2,045,796)	(20,120,426)	(521,552)
Other expenses		(443,052,612)	(560,545,016)	(213,932,795)	(280,270,193)
		(919,716,876)	(1,035,502,390)	(490,724,289)	(526,641,010)
Operating profit		5,956,919,850	7,742,966,321	2,898,108,451	3,938,278,273
Other income		2,624,871,388	3,055,970,811	1,157,672,131	1,585,331,304
Finance cost		(82,086,497)	(209,750,907)	(42,466,951)	(94,133,702)
Profit before income tax and final tax		8,499,704,741	10,589,186,225	4,013,313,631	5,429,475,875
Final tax		(17,208,013)	(21,505,585)	(4,176,546)	(6,258,733)
Profit before taxation		8,482,496,728	10,567,680,640	4,009,137,085	5,423,217,142
Taxation		(2,941,640,140)	(3,682,753,204)	(1,412,288,827)	(1,977,147,194)
Profit after taxation		5,540,856,588	6,884,927,436	2,596,848,258	3,446,069,949
			(Restated)		(Restated)
Earning per share (basic and diluted)	13	6.03	7.03	2.82	3.52

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

Chief Financial Officer **Chief Executive** **Director**

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

For the six months and three months periods ended December 31, 2025

	July 01 to December 31, 2025 Rupees	July 01 to December 31, 2024 Rupees	Oct 01 to December 31, 2025 Rupees	Oct 01 to December 31, 2024 Rupees
Profit after taxation	5,540,856,588	6,884,927,436	2,595,706,252	3,446,069,949
Other comprehensive income / loss for the period				
Items that will not be reclassified to statement of profit or loss	-	-	-	-
Items that are or may be reclassified to statement of profit or loss:				
Debt investment at FVOCI - net changes in fair value	335,000	(3,175,000)	-	(3,175,000)
Total comprehensive income for the period	5,541,191,588	6,881,752,436	2,595,706,252	3,442,894,949

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

Chief Financial Officer **Chief Executive** **Director**

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

For the six months period ended December 31, 2025

		Reserves						
		Capital reserves			Revenue reserves			
	Share capital	Capital re-purchase reserve account	Share premium	Fair value reserve	General reserve	Accumulated profit	Total reserves	Total
	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	-	-	-	-	-	6,884,927,436	6,884,927,436	6,884,927,436
Other comprehensive loss for the period	-	-	-	(3,175,000)	-	-	(3,175,000)	(3,175,000)
	-	-	-	(3,175,000)	-	6,884,927,436	6,881,752,436	6,881,752,436
Balance as at December 31, 2024 - unaudited	1,958,612,970	50,000,000	49,704,951	(5,835,000)	70,000,000	45,849,574,806	46,013,444,757	47,972,057,727
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	-	-	-	-	-	5,540,856,588	5,540,856,588	5,540,856,588
Other comprehensive income for the period	-	-	-	335,000	-	-	335,000	335,000
	-	-	-	335,000	-	5,540,856,588	5,541,191,588	5,541,191,588
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 December 31, 2025 - unaudited	1,838,612,970	170,000,000	49,704,951	(3,224,350)	70,000,000	51,362,802,026	51,649,282,627	53,487,895,597

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

Chief Financial Officer **Chief Executive** **Director**

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

For the six months period ended December 31, 2025

	Note	July 01 to December 31, 2025 Rupees	July 01 to December 31, 2024 Rupees
Cash generated from operations	14	6,958,122,313	10,524,799,500
Compensated absences paid		(6,053,186)	(5,027,710)
Finance cost paid		(214,924,486)	(257,609,592)
Payment made to Workers' Welfare Fund		(259,120,501)	(172,692,762)
Receipt from Workers' Profit Participation Fund		5,920,000	-
Final tax paid		(17,208,013)	(13,273,476)
Income tax paid		(2,652,912,587)	(2,551,993,115)
Net cash generated from operating activities		3,813,823,539	7,524,202,845
Cash flow from investing activities			
Acquisition of property, plant and equipment		(3,490,899,567)	(592,358,725)
Proceeds from disposal of property, plant and equipment		9,439,000	767,000
Short term investments - net		(4,605,116,585)	(7,217,987,822)
Dividend received on short term investments		112,220,672	82,321,090
Long term loans and advances - net		113,681,202	(476,366,277)
Long term deposits		(19,669,496)	(200,000)
Profit on bank deposits and loans		83,095,778	139,296,175
Net cash used in investing activities		(7,797,248,996)	(8,064,528,559)
Cash flow from financing activities			
Proceeds from long term finance		2,382,119,521	-
Repayment of long term finances		(394,969,239)	(517,177,841)
Proceeds from short term borrowings		330,679,974	-
Repayment of short term borrowings		(129,894,240)	-
Transaction cost related to issuance of ordinary shares of the Subsidiary Company		(8,490,778)	-
Dividend paid		(1,888,831)	(141,070)
Net cash generated from / (used in) financing activities		2,177,556,407	(517,318,911)
Net decrease in cash and cash equivalents		(1,805,869,050)	(1,057,644,625)
Cash and cash equivalents at beginning of the period		1,450,702,723	1,102,649,172
Cash and cash equivalents at end of the period		(355,166,327)	45,004,547
Cash and cash equivalents comprise of the following:			
Cash and bank balances		1,805,141,798	1,028,593,249
Short term running finances		(2,160,308,125)	(983,588,702)
		(355,166,327)	45,004,547

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

Chief Financial Officer **Chief Executive** **Director**

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the six months and three months periods ended December 31, 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 Rs. 2 each (June 30, 2025: 110,482,320 ordinary share of Rs. 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 The Group has prepared these consolidated condensed interim financial statements following the incorporation of the Subsidiary Company on August 18, 2025. Prior to this, 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 December 31, 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.

2.4 These consolidated condensed interim financial statements include the consolidated 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 six months ended December 31, 2024.

2.7 These consolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act").

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.

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 except for the following:

(i) Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

4.1 Standards, amendments and interpretations to approved accounting standards that are effective in current period

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective for accounting periods beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

5 Issued, subscribed and paid-up 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 Rs. 10 each to 1,500,000,000 and 919,306,485 ordinary shares of Rs. 2 each respectively.

		(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
6	**Long term financing - secured**		
	Opening balance	2,286,337,057	2,292,972,749
	Long term financing obtained during the period /year	2,382,119,521	1,115,239,380
	Markup accrued during the period / year	190,803,667	291,880,899
	Repayment during the period / year	(585,458,090)	(1,413,755,971)
		4,273,802,155	2,286,337,057
	Less: Current maturity:		
	- Principal	(935,661,588)	(789,938,861)
	- Mark-up	(47,735,212)	(47,420,397)
		(983,396,800)	(837,359,258)
		3,290,405,355	1,448,977,799

7 Contingencies and commitments

7.1 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.

	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
7.2 Commitments		
In respect of contracts for:-		
- Capital expenditure	766,675,482	2,656,637,970
- Stores and spares	431,135,286	140,380,566
Others:		
- Guarantee issued by Company in favour of bank on behalf of Ultra Kraft (Private) Limited (a related party)	390,000,000	390,000,000
	1,587,810,768	3,187,018,536

	Note	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
8 Property, plant and equipment			
Operating fixed assets	8.1	20,570,532,620	20,873,345,754
Capital work in progress	8.2	5,766,063,905	2,486,634,755
		26,336,596,525	23,359,980,509

8.1 Operating fixed assets

Opening written down value	20,873,345,754	21,157,313,928
Add: Additions during the period / year (at cost)		
Freehold Land	-	22,391,196
Factory buildings	4,584,018	24,880,576
Office and other building	5,077,219	106,278,068
Housing colony	-	115,815,550
Plant, machinery and equipment	192,700,578	468,143,060
Furniture, fixtures and office equipment	3,796,227	55,504,188
Computers and printers	9,732,326	13,591,664
Light vehicles	61,962,249	94,285,665
Plant - Civil structures	65,820,604	-
Laboratory equipment	950,000	84,922,762
	344,623,221	985,812,729

	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
Less: Disposals during the period / year (written down value)		
Housing colony	–	(285,973)
Computers and printers	(268,908)	–
Power installations	(842,293)	(170,616)
Light vehicles	(2,739,672)	(4,578,051)
	(3,850,873)	(5,034,640)
Less: Depreciation charge for the period / year	(643,585,482)	(1,264,746,263)
Closing written down value	20,570,532,620	20,873,345,754
8.2 Capital work in progress		
Balance at beginning of the period / year	2,486,634,755	999,326,605
Add: Additions during the period / year	3,549,719,811	2,228,396,936
Less: Transfers to fixed assets / adjustments during the period	(270,290,661)	(741,088,786)
	5,766,063,905	2,486,634,755
9 Short term investments		
Fair Value through Other Comprehensive Income		
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
Fair Value Through Profit or Loss (FVTPL)		
Investments in Mutual Funds (Income & Money Market)		
Shariah compliant:		
Cost	13,428,157,038	211,729,840
Accumulated fair value gain	254,790,229	168,813
	13,682,947,267	211,898,653
Conventional:		
Cost	16,743,242,419	24,921,612,656
Accumulated fair value gain	466,011,555	37,605,704
	17,209,253,974	24,959,218,360
	30,892,201,241	25,171,117,013
Listed equity securities		
Cost	1,040,331,423	366,684,009
Accumulated fair value gain	1,887,723,380	1,309,666,183
	2,928,054,803	1,676,350,192
Total (Investments carried at FVTPL)	33,820,256,044	26,847,467,205
	33,914,756,044	26,941,632,205

10 Loans, advances, deposits, prepayments and other receivables

This includes a principal amount of Rs. 490 million (June 30,2025: Rs. 540 million) receivable from Ultra Kraft (Private) Limited, an associated company against short-term running finance (STRF) and Rs. 17.56 million (June 30, 2025: Rs. 18.89 million) on account of accrued mark-up on above mentioned STRF and commission on the Corporate Guarantee as mentioned in note 7 in favour of Ultra Kraft (Private) Limited, an associated company.

		(Un-audited) July 01 to December 31, 2025 Rupees	(Un-audited) July 01 to December 31, 2024 Rupees	(Un-audited) Oct 01 to December 31, 2025 Rupees	(Un-audited) Oct 01 to December 31, 2024 Rupees
11	**Sales - net**				
	Local sales - gross	31,436,787,654	30,889,463,841	16,093,269,247	16,003,843,889
	Export sales	780,664,635	197,620,200	232,102,076	57,054,147
		32,217,452,289	31,087,084,041	16,325,371,323	16,060,898,036
	Less: Sales tax	(5,561,897,987)	(5,263,703,590)	(2,850,424,270)	(2,729,095,672)
	Federal excise duty	(5,372,197,720)	(4,831,666,920)	(2,758,354,320)	(2,512,860,600)
	Discounts / rebates / commission	(539,293,552)	(328,322,141)	(259,913,573)	(239,251,475)
		(11,473,389,259)	(10,423,692,651)	(5,868,692,163)	(5,481,207,747)
		20,744,063,030	20,663,391,390	10,456,679,160	10,579,690,289
12	**Cost of sales**				
	Raw materials consumed	881,406,313	777,595,556	481,987,472	388,484,542
	Packing materials consumed	1,243,278,311	1,031,699,780	628,397,261	533,608,196
	Power and fuel	2,429,933,728	2,407,269,476	1,353,847,850	1,114,312,930
	Coal and gas	6,277,829,004	5,929,477,717	3,715,036,803	2,709,787,198
	Stores and spares consumed	600,353,728	641,316,884	313,430,365	327,125,712
	Salaries, wages and other benefits	534,032,717	472,458,187	271,235,191	244,369,407
	Royalty and excise duty	697,261,993	445,218,320	389,151,673	208,706,004
	Rent, rates and taxes	28,282,191	27,721,725	11,530,039	12,362,619
	Repairs and maintenance	166,934,033	137,833,442	94,143,065	86,091,309
	Insurance	36,058,037	36,373,627	17,459,463	18,332,115
	Depreciation	622,577,649	605,672,636	314,916,591	308,210,399
	Other expenses	248,617,101	250,931,311	124,774,450	130,378,464
		13,766,564,805	12,763,568,661	7,715,910,223	6,081,768,895

	Note	(Un-audited) July 01 to December 31, 2025 Rupees	(Un-audited) July 01 to December 31, 2024 Rupees	(Un-audited) Oct 01 to December 31, 2025 Rupees	(Un-audited) Oct 01 to December 31, 2024 Rupees
Work-in-process:					
At beginning of the period		1,313,418,767	723,387,446	750,888,780	1,509,128,880
At end of the period		(1,213,604,951)	(1,403,839,590)	(1,213,604,951)	(1,403,839,590)
Cost of goods manufactured		13,866,378,621	12,083,116,517	7,253,194,052	6,187,058,185
Finished goods:					
At beginning of the period		775,702,805	671,167,588	576,510,281	794,895,632
At end of the period		(749,577,646)	(864,406,324)	(749,577,646)	(864,406,324)
		13,892,503,780	11,889,877,781	7,080,126,687	6,117,547,493
Less: Cost attributable to own cement consumption and others		(25,077,476)	(4,955,102)	(12,280,267)	(2,776,487)
		13,867,426,304	11,884,922,679	7,067,846,420	6,114,771,006
13 Earnings per share - basic and diluted					
Profit for the year after taxation		5,540,856,588	6,884,927,436	2,596,848,258	3,446,069,948
		Numbers			
			(Restated)		(Restated)
Weighted average number of ordinary shares	13.1	919,306,485	979,306,485	919,306,485	979,306,485
Earnings per share		6.03	7.03	2.82	3.52

13.1 Number of shares have been restated on account of sub-division of share capital as mentioned in note 5.

13.2 Diluted Earning per share

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

		(Un-audited) July 01 to, December 31, 2025 Rupees	(Audited) July 01 to, December 31, 2024 Rupees
14	**Cash flows from operating activities**		
	Profit before taxation	8,482,496,728	10,567,680,640
	Adjustments for:		
	Depreciation on property, plant and equipment	643,585,482	629,450,427
	Amortization on intangible assets	101,994	124,242
	Gain on disposal of property, plant and equipment	(5,588,127)	(739,134)
	Profit on bank deposits and loans – Conventional	(77,750,264)	(109,150,331)
	Profit on bank deposits – Shariah compliant	(5,408,498)	(27,610,417)
	Realized gain on investment at fair value through profit and loss – Non Shariah	(1,031,088,600)	(840,903,312)
	Realized gain on investment at fair value through profit and loss – Shariah	(75,499,190)	(134,284,199)
	Unrealized gain on financial assets at FVTPL – Non Shariah	(950,993,967)	(1,582,549,607)
	Unrealized gain on financial assets at FVTPL – Shariah	(310,090,497)	(199,898,990)
	Dividend income – Non Shariah	(111,918,652)	(75,730,197)
	Dividend income – Shariah	(302,020)	(6,590,893)
	Foreign currency exchange loss	703,530	–
	(Reversal)/ Provision for loss allowance against trade debts	(9,458,274)	2,045,796
	Provision for compensated absences	7,282,968	7,533,543
	Provision for Workers' Welfare Fund	123,004,796	151,130,887
	Provision for Workers' Profit Participation Fund	318,744,286	408,814,129
	Final tax	17,208,013	21,505,584
	Finance cost	82,086,497	209,750,907
		(1,385,380,523)	(1,547,101,565)
	Cash generated from operations before working capital changes	7,097,116,205	9,020,579,075
	Decrease / (increase) in current assets:		
	Stores, spares and loose tools	230,174,971	1,493,390,256
	Stock-in-trade	199,133,894	(836,174,117)
	Trade debts	550,085,522	475,469,220
	Loans, Advances, deposits, prepayments and other receivables	(372,605,380)	266,565,788
	(Decrease) / increase in current liabilities:		
	Trade and other payables	(949,032,864)	82,158,326
	Contract liability	203,249,964	22,810,951
		(138,993,893)	1,504,220,425
	Cash generated from operations	6,958,122,312	10,524,799,500

15 Financial risk management and financial instruments

15.1 Financial risk factors

The Group is exposed to market risk (including return rate risk, currency risk and other price risk), credit risk and liquidity risk. the Group's finance and treasury departments oversee the management of these risks.

There have been no changes in the risk management policies during the period, consequently these consolidated condensed interim financial statements do not include all the financial risk management information and disclosures required in the annual financial statements.

15.2 Financial instruments

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 Group 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 Group 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 Group 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:

	Note	Carrying Amount					Fair value		
		Fair value through other comprehensive income	Fair value through profit and loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
		Rupees							
As on December 31, 2025 (Un-Audited)									
Financial assets measured at fair value									
Investments	9	94,500,000	33,820,256,044	-	-	33,914,756,044	3,022,554,803	30,892,201,241	-
Financial assets at amortised cost									
Long term deposits		-	-	77,895,632	-	77,895,632	-	-	-
Trade debts - unsecured, considered good		-	-	1,150,887,054	-	1,150,887,054	-	-	-
Loans, deposits, and other receivables		-	-	678,595,493	-	678,595,493	-	-	-
Cash and bank balances		-	-	1,805,141,798	-	1,805,141,798	-	-	-
	15.4	-	-	3,712,519,977	-	3,712,519,977	-	-	-
Financial liabilities measured at fair value		-	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost									
Long term financing		-	-	-	4,273,802,155	4,273,802,155	-	-	-
Long term deposits		-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables		-	-	-	1,912,497,666	1,912,497,666	-	-	-
Short term borrowings		-	-	-	2,364,798,743	2,364,798,743	-	-	-
Dividend payable		-	-	-	31,788,517	31,788,517	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	8,503,909	-	-	-
	15.4	-	-	-	8,594,927,090	8,594,927,090	-	-	-

15.3 Fair value hierarchy

	Note	Fair value through other comprehensive income	Fair value through profit and loss	Carrying Amount: Financial assets at amortised cost	Carrying Amount: Other financial liabilities	Carrying Amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: 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	-	-	-
	15.4	-	-	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	-	-	-
	15.4	-	-	-	5,506,094,912	5,506,094,912	-	-	-

15.4 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.

		(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2025 Rupees
16	**Disclosure requirement for companies not engaged in Shariah Non-permissible business activities**		
	Statement of financial position		
	Long term financing as per Islamic mode		
	- Long Term financing - Diminishing Musharika financing	3,497,358,901	1,121,249,346
	- Short term financing - Running Musharika Financing	1,460,000,000	-
		4,957,358,901	1,121,249,346
	Mark-up payable on conventional loan		
	- Long term financing	26,156,380	41,410,415
	- Short term borrowings	4,629,586	3,704,884
		30,785,967	45,115,299
	Short term investments shariah compliant - at cost		
	- in mutual fund	13,428,157,038	211,898,653
	- in equity investments	749,635,723	-
		14,177,792,761	211,898,653
	Short term investments conventional - at cost		
	- in mutual fund	16,743,242,419	24,921,612,656
	- in equity investments	290,695,700	366,684,009
		17,033,938,119	25,288,296,665
	Bank deposits - Shariah compliant		
	- current account	2,179,776	350,486,105
	- saving account	419,651,340	195,856,271
		421,831,116	546,342,376
	Bank deposits - Conventional		
	- current account	1,181,610,629	467,957,042
	- saving account	200,794,152	435,950,044
		1,382,404,781	903,907,087

	Note	(Un-audited) July 01 to, December 31, 2025 Rupees	(Un-audited) July 01 to, December 31, 2024 Rupees
Statement of profit or loss			
Gross Sales - Revenue earned from shariah compliant business segment	11	32,217,452,290	31,087,084,041
Profit paid on Islamic mode of financing		117,583,937	-
Other income			
From Shariah Compliant Transactions:			
Dividend received from investment		16,289,815	14,621,476
Realized gain on investments		75,499,190	134,284,199
Unrealized gain on investments		310,090,497	199,898,990
Profit on bank deposits		5,408,498	27,610,417
Income from other non-financial assets		27,742,700	79,174,883
		435,030,700	455,589,965
From Non-Shariah Compliant Transactions:			
Interest on employees' loans		31,206	77,982
Interest/commission on financing facilities to - associated company		35,245,620	53,064,692
Realized gain on investments		1,031,088,600	840,903,312
Unrealized gain on financial assets		950,993,967	1,582,549,607
Profit on bank deposits		42,473,438	56,085,639
Dividend received from investments		95,930,857	67,699,614
Income from other non-financial assets		34,077,000	-
		2,189,840,688	2,600,380,846
		2,624,871,388	3,055,970,811

17 Related parties

The related parties comprise associated companies, Directors of the Group, key management personnel and staff retirement funds.

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

Sr. no.	Name of Related Party	Relationship with the Group
1	Ultra Pack (Private) Limited	Associated undertaking
2	Ultra Kraft (Private) Limited	Associated undertaking
3	Employees' Provident Fund Trust	Post employment contribution plan
4	Kohat Cement Educational Trust	Common directorship / trustee
5	Mr. Aizaz Mansoor Sheikh	Director
6	Mr. Nadeem Atta Sheikh	Director / Chief Financial Officer
7	Mr. Omer Aizaz Sheikh	Director
8	Mr. Ibrahim Tanseer Sheikh	Director
9	Mr. Faisal Atta Sheikh	Director
10	Mr. Ali Aizaz Sheikh	Director
11	Mr. Asad Atta Sheikh	Director

17.2 Balances and transactions with related parties

The related parties comprise of associated companies, Directors of the Group, 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, December 31, 2025 Rupees	(Un-audited) July 01 to, December 31, 2024 Rupees
Transactions with Subsidiary and Associated Undertakings		
Purchases in ordinary course of business	1,130,081,289	900,682,628
Sales of asset	5,750,000	767,000
(Repayment)/ Disbursement of loan – net	(50,000,000)	38,000,000
Commission / markup charges	35,245,620	54,000,692
Transactions with Directors		
Managerial remuneration and other benefits	89,654,945	78,896,380
Chairman remuneration	73,115,996	68,791,802
Meeting fee	1,630,000	890,000
Transactions with other key management personnel		
Managerial remuneration and other benefits	143,936,702	129,420,241
Other related parties		
Contribution to Holding Company provident fund	15,977,273	15,675,075
Contribution to Kohat Cement Educational Trust	4,650,000	3,950,000

	(Un-audited) December 31, 2025 Rupees	(Audited) June 30, 2024 Rupees
Period end balances		
Payables	30,698,090	216,605,190
Receivables	507,559,757	531,786,858

17.3 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), Company secretary and Chief Financial Officer to be its key management personnel.

18 General

18.1 Figures have been rounded off to the nearest rupee.

18.1.1 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of comparison and better presentation the effects of which are not material.

19 Date of authorization for issue

These consolidated condensed interim financial statements have been approved by the Board of Directors of the Group and authorized for issue on February 25, 2026.

Chief Financial Officer **Chief Executive** **Director**

NOTES

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