



WHERE STRENGTH MEETS ENDURANCE

2026

1st Quarter Report September 30,

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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

Mr. Mudasser Ashfaq

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
Meezan Bank Limited



DIRECTORS' REVIEW REPORT

The Directors of your Company gladly present the un-audited standalone and consolidated condensed interim financial statements of Kohat Cement Company Limited for the 1st Quarter ended September 30, 2026.

UNCONSOLIDATED FINANCIAL PERFORMANCE

Cement Industry Review

During the first quarter of FY2026–27, Pakistan's cement sector recorded a 3.90% year-on-year growth from 12.65 million tons to 13.14 million tons in total dispatches, with domestic dispatches increasing by 7.82% from 10.06 million tons to 10.85 million tons, reflecting a recovery in construction activity amid gradual macroeconomic stabilization. However, renewed inflationary pressures, elevated construction costs and constrained purchasing power continued to pose challenges for sustained demand growth. Conversely, export dispatches declined by 11.32% from 2.59 million tons to 2.30 million tons, partially offsetting domestic growth. This decline highlights continuing challenges in export markets, including regional geopolitical tensions, trade disruptions and volatility in energy and transportation costs.

	Sep 30, 2026	Sep 30, 2025	Variance (%)
	Metric Tons		
Local Dispatches	10,847,875	10,061,252	7.82%
Export Dispatches	2,295,693	2,588,600	(11.32%)
Total Dispatches	13,143,568	12,649,852	3.90%

Overall, the sector's performance indicates a cautiously positive outlook, supported by recovering domestic demand.

Sustained growth will depend on continued macroeconomic stability, enhanced consumer confidence, infrastructure development, a favourable interest-rate environment and improved regional trade conditions.

Company's Operational Performance

Operational performance of your Company is summarized as under:

	Sep 30, 2026	Sep 30, 2025	Variance (%)
	Metric Tons		
Clinker Production	630,587	541,585	16.43%
Cement Production	667,899	682,610	(2.16%)
Local Sales	682,024	653,461	4.37%
Export Sales	-	49,426	(100%)
Total Sales	682,024	702,887	(2.97%)

During the 1QFY27, clinker production increased by 16.43% year-on-year, while cement production declined by 2.16% compared with the corresponding period last year.

Total sales volumes declined by 2.97% from 702,887 tons to 682,024 tons year-on-year, primarily due to the suspension of export sales following the closure of the Pakistan–Afghanistan border, which disrupted cross-border trade and curtailed the Company's export activities.

In contrast, local sales increased by 4.37%, from 653,461 tons to 682,024 tons reflecting improved domestic market absorption and broadly aligning with the positive industry trend. This growth indicates a gradual recovery in construction activity, although inflationary pressures and elevated construction costs continue to pose challenges to sustained demand.

Despite the loss of export sales, the Company demonstrated resilience through improved domestic sales. Going forward, the Company will focus on strengthening its presence in the domestic market to offset the loss of export volumes, while maintaining operational efficiency and competitiveness. The resumption of cross-border trade may provide additional opportunities to restore export sales and support overall performance.

Financial Performance

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

Rupees in Million			
	Sep 30, 2026	Sep 30, 2025	Variance (%)
Net Sales	11,837	10,287	15.07%
Gross Profit	4,945	3,538	39.78%
Gross Profit Ratio	41.78%	34.39%	
Other Income	938	1,467	(36.06%)
Profit before tax	5,219	4,486	16.34%
EBITDA	5,576	4,845	15.09%
Net Profit after tax	3,313	2,944	12.53%
Net Profit after tax Ratio	27.99%	28.62 %	
Earnings per share (Rs.)	3.60	3.20	

The Company delivered a strong financial performance during the 1QFY27, with net sales increasing from Rs. 10.29 billion to Rs. 11.84 billion compared with the corresponding period last year due to growth in domestic dispatches and improved sales prices. Gross profit grew from Rs. 3.54 billion to Rs. 4.95 billion, with the gross profit margin improving from 34.39% to 41.78%, reflecting enhanced cost efficiency and improved operational performance.

Other income declined from Rs. 1.47 billion to Rs. 0.94 billion, partly due to subdued returns on equity investments in stock market. Despite this reduction, profit before tax increased from Rs. 4.49 billion to Rs. 5.22 billion, while EBITDA improved from Rs. 4.85 billion to Rs. 5.58 billion, demonstrating the resilience of the Company's underlying operating performance.

Net profit after tax increased from Rs. 2.94 billion to Rs. 3.31 billion, while earnings per share rose to Rs. 3.60 from Rs. 3.20. The net profit margin moderated slightly from 28.62% to 27.99%.

Overall, the Company achieved improved revenue growth, stronger gross margins and sustained profitability. Continued focus on cost management, operational efficiency and domestic market growth will remain important in sustaining this positive financial performance.

The Company is current on all its debt obligations.

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

The installation and commissioning of the 28.5 MW coal-fired power plant at the Company's Kohat facility is progressing as planned, with commercial operations expected to commence by the end of the current calendar year.

Upon commissioning, the power plant is expected to reduce electricity costs and dependence on the National Grid, while enhancing energy self-sufficiency and operational reliability. This strategic investment is anticipated to improve cost efficiency and strengthen the Company's long-term competitiveness.

Greenfield Cement Production Line – Khushab Punjab

Infrastructure development for the project is currently in progress. Import of plant and machinery will be finalized upon favourable improvement in overall economy and particularly in construction sector.

Ultra Properties (Private) Limited

The Company's wholly owned subsidiary has commenced construction activities and is making progress towards the development and completion of its planned project. These developments represent an important step towards establishing the subsidiary's operational infrastructure and laying the foundation for its future business activities.

Consolidated Financial Performance

The consolidated financial performance of the Company primarily reflects the results of Kohat Cement Company Limited (the Holding Company), as its wholly owned subsidiary, Ultra Properties (Private) Limited (UPTL), has not yet commenced the operational activities.

The properties under UPTL are in the early construction phase, with revenue-generating activities expected to commence in future periods as its projects progress. Accordingly, the consolidated financial statements for the 1QFY27 predominantly reflect the standalone financial performance of the Holding Company.

Outlook

The Company remains optimistic about its future prospects, supported by improving domestic cement demand and a gradual recovery in construction activity. The growth

in local sales during the first quarter, in line with the broader industry trend, provides an encouraging indication of the Company's ability to capitalize on opportunities in the domestic market.

Going forward, the Company will focus on strengthening its domestic market presence, enhancing operational efficiency and optimizing production capacity to sustain sales growth.

While inflationary pressures, elevated construction costs and regional trade uncertainties may continue to pose challenges, the anticipated continuation of infrastructure development and private-sector construction activity presents opportunities for growth. The Company will continue to monitor market developments and adopt appropriate strategies to maintain its competitiveness and financial performance.

Acknowledgments

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

For and on behalf of the Board



Talha Saeed
Ahmed
Director



Muhammad
Rehman Sheikh
Director

Lahore: October 27, 2026

مستقبل کے امکانات:

کپنی اپنے مستقبل کے امکانات کے بارے میں ہر امید ہے، جسے ملکی سینٹ کی طلب میں بہتری اور ترقیاتی سرگرمیوں میں بتدریج بحالی کی معاونت حاصل ہے۔ پہلی سہ ماہی کے دوران مقامی فروخت میں اضافہ، جو مجموعی صنعتی کے رجحان سے ہم آہنگ ہے، اس بات کا حوصلہ افزاء اشارہ ہے کہ کپنی ملکی منڈی میں مواقع سے بھرپور فائدہ اٹھانے کی صلاحیت رکھتی ہے۔

آئندہ، کپنی فروخت میں نمو کو برقرار رکھنے کے لیے ملکی منڈی میں اپنی موجودگی کو مستحکم کرنے، کاروباری کارکردگی بڑھانے اور پیداواری صلاحیت کو بہتر طور پر بروئے کار لانے پر توجہ دے گی۔

اگرچہ افراط زر کا دباؤ، تعمیراتی لاگت میں اضافہ اور علاقائی تجارتی غیر یقینی صورتحال دشواریاں پیدا کر سکتی ہیں، تاہم انفراسٹرکچر کی ترقی اور نجی شعبے کی ترقیاتی سرگرمیوں کے جاری رہنے کی توقع نمو کے مواقع فراہم کرتی ہے۔ کپنی مارکیٹ کی پیش رفت پر نظر رکھے گی اور اپنی مسابقتی حیثیت اور مالی کارکردگی کو برقرار رکھنے کے لیے مناسب حکمت عملیاں اپنائے گی۔

اظہار تشکر:

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

برائے وٹجانب بورڈ آف ڈائریکٹرز



محمد رحمان شیخ
ڈائریکٹر



طلیب سعید احمد
ڈائریکٹر

لاہور: 12 اکتوبر، 2026

مالیاتی کارکردگی:

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

	30 ستمبر 2026	30 ستمبر 2025	شرح تبدیلی (%)
	روپے (ملین)		
کل فروخت	11,837	10,287	15.07%
خام منافع	4,945	3,538	39.78%
شرح خام منافع	41.78%	34.39%	
دیگر آمدنی	938	1,467	(36.06%)
منافع قبل از ٹیکس	5,219	4,486	16.34%
منافع قبل از مالی اخراجات، ٹیکس، ڈیپریشیشن اور امور بازنہیشن	5,576	4,845	15.09%
منافع بعد از ٹیکس	3,313	2,944	12.53%
شرح منافع بعد از ٹیکس	27.99%	28.62%	
نیٹ سٹیز آمدنی (روپے)	3.60	3.20	

مالی سال 2027 کی پہلی سہ ماہی کے دوران کمپنی نے مالیاتی کارکردگی میں نمایاں بہتری کا مظاہرہ کیا۔ گزشتہ مالی سال کی اسی مدت کے مقابلے میں مقامی ترسیلات میں اضافے اور فروخت کی قیمتوں میں بہتری کے نتیجے میں خالص فروخت 10.29 ارب روپے سے بڑھ کر 11.84 ارب روپے ہو گئی۔ مجموعی منافع 3.54 ارب روپے سے بڑھ کر 4.95 ارب روپے تک پہنچ گیا، جبکہ مجموعی منافع کا تناسب 34.39 فیصد سے بڑھ کر 41.78 فیصد ہو گیا، جو لاگت کے بہتر انتظام اور کاروباری کارکردگی میں نمایاں بہتری کی عکاسی کرتا ہے۔

اسٹاک مارکیٹ میں ایلوئیمینیم سرمایہ کاری پر نسبتاً کم منافع کے باعث دیگر آمدنی 1.47 ارب روپے سے کم ہو کر 0.94 ارب روپے رہ گئی۔ تاہم، اس کی بادی جو ٹیکس سے قبل منافع 4.49 ارب روپے سے بڑھ کر 5.22 ارب روپے ہو گیا، EBITDA منافع بھی 4.85 ارب روپے سے بڑھ کر 5.58 ارب روپے ہو گیا، جو کمپنی کی بنیادی کاروباری سرگرمیوں کی مضبوطی اور اسٹاک کو متاثر کرتا ہے۔

ٹیکس کے بعد خالص منافع 2.94 ارب روپے سے بڑھ کر 3.31 ارب روپے ہو گیا، جبکہ فی حصص آمدنی 3.20 روپے سے بڑھ کر 3.60 روپے تک پہنچ گئی۔ خالص منافع کا تناسب 28.62 فیصد سے 27.99 فیصد ہو گیا۔

مجموعی طور پر، کمپنی نے آمدنی میں بہتر نمو، مجموعی منافع کے تناسب میں بہتری اور منافع بخش کارکردگی کے تسلسل کا مظاہرہ کیا۔ اس مثبت مالیاتی کارکردگی کو برقرار رکھنے کے لیے لاگت کے مؤثر انتظام، کاروباری استعداد میں اضافے اور مقامی منڈی میں کاروباری وسعت پر مسلسل توجہ دینا بدستور اہم رہے گا۔

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

کوپاٹ فیکٹری میں کول فائر ڈیپارٹمنٹ کی تنصیب کا منصوبہ:

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

پلانٹ کے آغاز کار کے بعد، اس منصوبہ سے کمپنی کو بجلی کے اخراجات میں قابل قدر کمی کے علاوہ قومی گزڈ پراپرٹیاں میں واقع ہو گئی جبکہ یہ پیشرفت توانائی میں خود کفالت اور کاروباری بھروسہ مندی میں اضافہ کرے گی۔ اس سسٹم سے سرمایہ کاری سے لاگت کی کارکردگی میں بہتری اور کمپنی کی طویل مدتی مسابقتی صلاحیت کے مستحکم ہونے کی توقع ہے۔

خوشاب میں نئے سینٹ پلانٹ کا منصوبہ:

منصوبے کے لئے بنیادی ڈھانچے کی تکمیل کا کام جاری ہے۔ معیشت اور مخصوص تعمیراتی شعبے میں حالات سازگار رہنے پر پلانٹ اور مشینری کی درآمد کو حتمی شکل دی جائے گی۔

الٹرا پراپرٹیز (پرائیویٹ) لمیٹڈ:

کمپنی کی مکمل ملکیتی ذیلی کمپنی نے تعمیراتی سرگرمیوں کا آغاز کر دیا ہے اور اپنے منصوبہ بند پراجیکٹ کی ترقی اور تکمیل کی جانب پیش رفت کر رہی ہے۔ یہ پیش رفت ذیلی کمپنی کے آپریشنل انفراسٹرکچر کے قیام اور اس کی مستقبل کی کاروباری سرگرمیوں کی بنیاد رکھنے کی جانب ایک اہم قدم ہے۔

مجموعی مالیاتی کارکردگی:

کمپنی کی مجموعی مالی کارکردگی بنیادی طور پر کوپاٹ سینٹ کمپنی لمیٹڈ (ہولڈنگ کمپنی) کے نتائج کی عکاسی کرتی ہے، کیونکہ اس کی مکمل ملکیتی ذیلی کمپنی، الٹرا پراپرٹیز (پرائیویٹ) لمیٹڈ (UPTL)، نے حال میں سرگرمیوں کا آغاز نہیں کیا ہے۔

UPTL کے تحت پراپرٹیز اینڈ ایئر ٹریڈیٹری مرحلے میں ہیں، اور منصوبوں کی پیش رفت کے ساتھ آمدنی پیدا کرنے والی سرگرمیوں کا آغاز آئندہ مدت میں متوقع ہے۔ چنانچہ مالی سال 2027 کی پہلی سہ ماہی کے مجموعی مالیاتی کارکردگی کو متاثر کرنے والی بنیادی طور پر ہولڈنگ کمپنی کی علیحدہ مالی کارکردگی کی عکاسی کرتے ہیں۔

ڈائریکٹرز جائزہ رپورٹ

ہم بعد مسرت پہلی سہ ماہی تہہ 30 ستمبر، 2026ء سے متعلقہ کمپنی کے غیر آڈٹ شدہ انفرادی مجموعی عبوری مالیاتی گوشوارے پیش کرتے ہیں۔

انفرادی مالیاتی کارکردگی

سیمنٹ کی صنعت کا جائزہ:

مالی سال 2026-2026ء کی پہلی سہ ماہی کے دوران پاکستان کے سیمنٹ کلٹر کی کل ترسیلات میں سالانہ 3.90% کا اضافہ ہوا، جو کہ 12.65 ملین ٹن سے بڑھ کر 13.14 ملین ٹن ہو گئیں، جبکہ کل ترسیلات 7.82 فیصد اضافے کے ساتھ 10.06 ملین ٹن سے بڑھ کر 10.85 ملین ٹن رہیں، جو معاشی استحکام کی بتدریج بحالی کے دوران تھیراتی سرگرمیوں میں بہتری کی عکاسی کرتی ہیں۔

تاہم، افراط زر کا نیا دباؤ، تعمیراتی لاگت میں اضافہ اور محدود قوت خرید پائیدار طلب میں اضافے کے لیے بدستور چیلنج بنے رہے۔

اس کے برعکس، برآمدی ترسیلات 11.32 فیصد کی ساتھ 2.59 ملین ٹن سے گھٹ کر 2.30 ملین ٹن رہ گئیں، جس نے ملکی نمو کے اثرات کو جزوی طور پر زائل کر دیا۔ یہ کی برآمدی منڈیوں میں جاری چیلنجز کی نشاندہی کرتی ہے، جن میں علاقائی جغرافیائی و سیاسی کشیدگی، تجارتی رکاوٹیں اور توانائی و نقل و حمل کی لاگت میں اتار چڑھاؤ شامل ہیں۔

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

شرح تبدیلی (%)	30 ستمبر 2026ء	
	30 ستمبر 2025ء	میکڑ ٹن
مقامی ترسیلات	10,847,875	10,061,252
برآمدات	2,295,693	2,588,600
کل فروخت	13,143,568	12,649,852

مجموعی طور پر، سیمنٹ کے شعبے کی کارکردگی متاثرہ مثبت امکانات کی نشاندہی کرتی ہے، جسے ملکی طلب میں بحالی کی معاونت حاصل ہے۔

پائیدار نموا کا انحصار مسلسل معاشی استحکام، صارفین کے بہتر اعتماد، انفراسٹرکچر کی ترقی، سازگار شرح سود کے ماحول اور علاقائی تجارتی حالات میں بہتری پر ہوگا۔

کاروباری جائزہ:

آپ کی کمپنی کی پیداوار اور ترسیلات کا خلاصہ درج ذیل ہے:

شرح تبدیلی (%)	30 ستمبر 2026ء	
	30 ستمبر 2025ء	میکڑ ٹن
کلٹر کی پیداوار	630,587	541,585
سیمنٹ کی پیداوار	667,899	682,610
مقامی ترسیلات	682,024	653,461
برآمدات	-	49,426
کل فروخت	682,024	702,887

مالی سال 2027 کی پہلی سہ ماہی کے دوران کلٹر کی پیداوار میں سالانہ 16.43% فیصد اضافہ ہوا، جبکہ گزشتہ سال کی اسی مدت کے مقابلے میں سیمنٹ کی پیداوار میں 2.16% فیصد کمی واقع ہوئی۔

کل فروخت کا حجم سالانہ 2.97 فیصد کی ساتھ 702,887 ٹن سے کم ہو کر 682,024 ٹن رہ گیا، جس کی بنیادی وجہ پاک افغان سرحد کی بندش کے بعد برآمدی فروخت کی معطلی ہے، جس سے سرحد پار تجارت متاثر ہوئی اور کمپنی کی برآمدی سرگرمیاں محدود ہو گئیں۔

اس کے برعکس، مقامی فروخت میں 4.37 فیصد اضافہ ہوا، یعنی 653,461 ٹن سے 682,024 ٹن، جو ملکی منڈی میں بہتر کھپت کی عکاسی کرتا ہے اور صنعت کے مثبت رجحان سے بڑی حد تک ہم آہنگ ہے۔ یہ نمو تھیراتی سرگرمیوں میں بتدریج بحالی کی نشاندہی کرتی ہے، اگرچہ افراط زر کا دباؤ اور تعمیراتی لاگت میں اضافہ پائیدار طلب کے لیے بدستور چیلنج ہیں۔

برآمدی فروخت میں کمی کے باوجود، کمپنی نے مقامی فروخت میں بہتری کے ذریعے اپنی کاروباری استقامت اور کارکردگی کو برقرار رکھنے کا مظاہرہ کیا۔ مستقبل کے لانچ عمل کے تحت، کمپنی برآمدات کے حجم میں کمی کے اثرات کو زائل کرنے کے لیے مقامی منڈی میں اپنی موجودگی اور رسائی کو مزید مستحکم بنانے پر توجہ مرکوز کرے گی، جبکہ کاروباری کارکردگی اور مسابقتی برتری کو برقرار رکھنے کے لیے ایسی اقدامات جاری رکھے گی۔ سرحد پار تجارت کی بحالی سے برآمدی فروخت کو دوبارہ فروغ دینے اور کمپنی کی مجموعی کاروباری کارکردگی کو بہتر بنانے کے لیے اضافی مواقع میسر آ سکتے ہیں۔

UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)

For the quarter ended September 30, 2026

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) As at September 30, 2026

	Note	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 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		288,444,951	288,444,951
Accumulated profit		59,840,327,748	56,527,286,781
		61,967,385,669	58,654,344,702
Non-current liabilities			
Long term financing – secured	6	3,141,825,096	3,215,497,163
Long term deposits		3,536,100	3,536,100
Deferred liabilities			
– deferred taxation		5,365,350,180	5,269,093,664
– compensated absences		42,447,821	44,883,111
		8,553,159,197	8,533,010,038
Current liabilities			
Current portion of long term financing	6	715,395,405	907,280,338
Trade and other payables		8,737,827,431	7,632,646,551
Contract liability		323,489,926	267,540,724
Unclaimed dividend		8,503,909	8,503,909
Dividend payable		12,674,467	31,788,517
Short term borrowings – secured		2,005,222,377	2,191,282,193
Provision for taxation – net		1,846,294,567	1,789,681,576
		13,649,408,082	12,828,723,808
Contingencies and commitments	7		
		84,169,952,948	80,016,078,548
ASSETS			
Non-current assets			
Property, plant and equipment	8	27,505,717,501	27,253,243,474
Long term loans and advances		533,784,849	166,805,823
Long term deposits		63,226,136	63,226,136
Long term investment	9	50,000,000	50,000,000
Investment property		4,326,361,559	4,326,361,559
		32,479,090,045	31,859,636,992
Current assets			
Stores, spares and loose tools		4,762,977,326	5,895,203,709
Stock-in-trade		2,158,523,878	2,063,290,760
Trade debts – unsecured, considered good		1,810,693,930	1,660,071,236
Short term investments	10	40,319,694,975	35,509,669,089
Loans, advances, deposits, prepayments and other receivables	11	1,335,754,384	1,311,733,012
Cash and bank balances		1,303,218,410	1,716,473,750
		51,690,862,903	48,156,441,556
		84,169,952,948	80,016,078,548

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

Chief Financial Officer

Director

Director



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

For the quarter ended September 30, 2026

	Note	July 01, to September 30, 2026 Rupees	July 01, to September 30, 2025 Rupees
Sales – net	12	11,837,398,972	10,287,383,870
Cost of sales	13	(6,892,068,566)	(6,749,374,030)
Gross profit		4,945,330,406	3,538,009,840
Selling and distribution expenses		(49,639,321)	(48,841,188)
Administrative and general expenses		(259,923,310)	(230,816,136)
Reversal of expected credit loss on trade debts		3,558,604	29,578,700
Other expenses		(330,439,084)	(229,119,817)
		(636,443,111)	(479,198,441)
Operating profit		4,308,887,295	3,058,811,399
Other income		937,883,525	1,467,199,257
Finance cost		(27,551,326)	(39,619,546)
Profit before income tax and final tax		5,219,219,494	4,486,391,110
Final tax		(4,471,094)	(13,031,467)
Profit before taxation		5,214,748,400	4,473,359,643
Taxation		(1,901,707,433)	(1,529,351,313)
Profit after taxation		3,313,040,967	2,944,008,330
Earning per share (basic and diluted)	14	3.60	3.20

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

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

For the quarter ended September 30, 2026

	July 01, to September 30, 2026 Rupees	July 01, to September 30, 2025 Rupees
Profit after taxation	3,313,040,967	2,944,008,330
Other comprehensive income 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
Total comprehensive income for the period	3,313,040,967	2,944,343,330

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



Chief Financial Officer



Director



Director



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For the quarter ended September 30, 2026

	Reserves							Total
	Capital reserves				Revenue reserves		Total reserves	
	Share capital	Capital re-purchase reserve account	Share premium	Fair value reserve	General reserve	Accumulated profits		
Rupees								
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	47,955,194,767
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	2,944,008,330	2,944,008,330	2,944,008,330
Other comprehensive income for the period	-	-	-	335,000	-	-	335,000	335,000
	-	-	-	335,000	-	2,944,008,330	2,944,343,330	2,944,343,330
Balance as at September 30, 2025 – unaudited	1,838,612,970	170,000,000	49,704,951	(3,224,350)	70,000,000	48,774,444,546	49,060,925,147	50,899,538,117
Balance as at July 01, 2026	1,838,612,970	170,000,000	49,704,951	(1260,000)	70,000,000	56,527,286,781	56,815,731,732	58,654,344,702
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	3,313,040,967	3,313,040,967	3,313,040,967
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	3,313,040,967	3,313,040,967	3,313,040,967
Balance as at September 30, 2026 – unaudited	1,838,612,970	170,000,000	49,704,951	(1260,000)	70,000,000	59,840,327,748	60,128,772,699	61,967,385,669

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

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

For the quarter ended September 30, 2026

	Note	July 01, to September 30, 2026 Rupees	July 01, to September 30, 2025 Rupees
Cash generated from operations	15	6,878,656,104	6,727,753,197
Compensated absences paid		(6,076,774)	(5,337,188)
Finance cost paid		(163,279,217)	(95,571,584)
Income tax and levy (final tax) paid		(1,751,755,560)	(739,714,773)
Net cash generated from operating activities		4,957,544,553	5,887,129,652
Cash flow from investing activities			
Acquisition of property, plant and equipment		(468,963,693)	(1,175,097,277)
Proceeds from disposal of property, plant and equipment		12,685,000	2,927,500
Long term investment in subsidiary		–	(50,000,000)
Short term investments – net		(4,062,363,141)	(5,280,022,201)
Dividend received on short term investments		19,418,264	50,747,026
Long term loans and advances – net		(359,290,496)	80,635
Profit on bank deposits and loans		54,452,715	31,121,622
Net cash used in investing activities		(4,804,061,351)	(6,420,242,695)
Cash flow from financing activities			
Proceeds from long term finance		73,416,371	598,836,250
Repayment of long term finances		(334,085,674)	(197,484,620)
Proceeds from short term borrowings		500,000,000	–
Repayment of short term borrowings		(200,000,000)	–
Loan disbursed to associated undertaking		(110,000,000)	–
Dividend paid		(19,114,050)	–
Net cash generated from / (used in) financing activities		(89,783,353)	401,351,630
Net increase/(decrease) in cash and cash equivalents		63,699,850	(131,761,411)
Cash and cash equivalents at beginning of the period		(259,566,511)	1,450,702,723
Cash and cash equivalents at end of the period		(195,866,661)	1,318,941,312
Cash and cash equivalents comprise of the following:			
Cash and bank balances		1,303,218,410	1,318,941,312
Short term running finances		(1,499,085,071)	–
		(195,866,661)	1,318,941,312

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

Chief Financial Officer

Director

Director



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

For the quarter ended September 30, 2026

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, 2026: 552,411,600 ordinary shares of Rs. 2 each) of the Company comprising 60.09% (June 30, 2026: 60.09%) 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 September 30, 2026 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 from 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, 2026. 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.

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

For the quarter ended September 30, 2026

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, 2026, whereas comparatives of unconsolidated condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flow and statement of changes in equity are stated from unaudited unconsolidated condensed interim financial statements of the Company for the quarter ended September 30, 2025.

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").

3 Judgments and estimates

The preparation of the unconsolidated condensed interim financial statements requires 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, 2026.

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, 2026.

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, 2026, 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, 2027 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

The number of authorized capital and the issued, subscribed and paid-up capital shares are 1,500,000,000 and 919,306,485 ordinary shares of Rs. 2 each respectively.

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

For the quarter ended September 30, 2026

	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
6 Long term financing – secured		
Opening balance	4,122,777,501	2,286,337,057
Long term financing obtained during the period / year	73,416,371	2,636,173,977
Markup accrued during the period / year	130,555,886	443,107,999
Repayment during the period / year	(469,529,257)	(1,242,841,532)
	3,857,220,501	4,122,777,501
Less: Current maturity:		
– Principal	(682,657,754)	(869,655,003)
– Mark-up	(32,737,651)	(37,625,335)
	(715,395,405)	(907,280,338)
	3,141,825,096	3,215,497,163

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, 2026.

	Note	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
7.2 Commitments			
In respect of contracts for:–			
– Capital expenditure		107,150,260	196,667,980
– Stores and spares		285,026,484	446,590,947
		392,176,744	643,258,927
8 Property, plant and equipment			
Operating fixed assets	8.1	19,997,761,498	20,074,112,732
Capital work in progress	8.2	7,326,154,835	7,033,113,845
Major spare parts and stand-by equipment		181,801,168	146,016,897
		27,505,717,501	27,253,243,474

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

For the quarter ended September 30, 2026

	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
8.1 Operating fixed assets		
Opening written down value	20,074,112,732	20,873,345,754
Add: Additions during the period / year (at cost)		
Freehold Land	4,765,060	37,666,576
Factory buildings	–	6,630,577
Office and other building	–	8,485,849
Housing colony	–	63,944,497
Plant – Civil structures	197,447,576	65,820,604
Plant, machinery and equipment	–	199,000,578
Furniture, fixtures and office equipment	18,527,750	16,412,482
Computers and printers	1,517,506	15,238,492
Light vehicles	31,927,577	117,987,142
Heavy vehicles	–	9,287,660
Laboratory equipment	–	2,216,884
	254,185,469	542,691,341
Less: Disposals during the period / year (written down value)		
Office and other building	–	(3,224,059)
Housing colony	–	(164,286)
Plant, machinery and equipment	–	(47,579,980)
Furniture, fixtures and office equipment	(113,366)	(184,859)
Computers and printers	–	(268,908)
Power installations	–	(1,247,172)
Heavy vehicles	–	(299,586)
Light vehicles	(817,494)	(4,730,160)
	(930,860)	(57,699,010)
Less: Depreciation charge for the period / year	(329,605,843)	(1,284,225,354)
Closing written down value	19,997,761,498	20,074,112,732
8.2 Capital work in progress		
Balance at beginning of the period / year	7,033,113,845	2,454,426,357
Add: Additions during the period / year	490,488,566	4,988,087,544
Less: Transfers to fixed assets / adjustments during the period	(197,447,576)	(409,400,056)
	7,326,154,835	7,033,113,845

9 Long term investment

This represents an investment in 5,000,000 ordinary shares of Rs. 10 each of Ultra Properties (Private) Limited ("UPTL"), a wholly-owned subsidiary of the Company. The principal business activities of UPTL 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 centres, restaurants, hotels, and recreational facilities, either for sale or rental purposes.

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

For the quarter ended September 30, 2026

	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
10 Short term investments		
FVOCI – debt instrument		
Term Finance Certificates	100,000,000	100,000,000
Accumulated fair value (loss)	(2,000,000)	(2,000,000)
	98,000,000	98,000,000
FVTPL		
Mutual Funds (Fixed Income)		
– Cost – Conventional	20,418,099,825	19,896,909,825
– Cost – Shariah Compliant	13,909,401,812	13,478,128,171
– Net change in fair value	577,880,149	61,294,079
	34,905,381,786	33,436,332,075
Listed equity securities		
– Cost – Conventional	141,118,579	141,118,579
– Cost – Shariah Compliant	790,383,543	790,383,543
– Net change in fair value	884,811,067	1,043,834,892
	1,816,313,189	1,975,337,014
Total (Investments carried at FVTPL)	36,721,694,975	35,411,669,089
Term Deposit Receipt	3,500,000,000	–
	40,319,694,975	35,509,669,089

11 Loans, advances, deposits, prepayments and other receivables

This includes a principal amount of Rs. 600 million (June 30, 2026: Rs. 490 million) receivable from Ultra Kraft (Private) Limited, an associated company against short-term running finance (STRF) and Rs. 16.53 million (June 30, 2026: Rs. 15.87 million) on account of accrued mark-up on above mentioned STRF.

	(Un-audited) July 01, to September 30, 2026 Rupees	(Un-audited) July 01, to September 30, 2025 Rupees
12 Sales – net		
Local sales – gross	17,821,404,619	15,343,518,407
Export sales	–	548,562,560
	17,821,404,619	15,892,080,967
Less: Sales tax	(3,120,350,321)	(2,711,473,718)
Federal excise duty	(2,728,095,200)	(2,613,843,400)
Discounts / rebates / commission	(135,560,126)	(279,379,979)
	(5,984,005,647)	(5,604,697,097)
	11,837,398,972	10,287,383,870

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

For the quarter ended September 30, 2026

	(Un-audited) July 01, to September 30, 2026 Rupees	(Un-audited) July 01, to September 30, 2025 Rupees
13 Cost of sales		
Raw materials consumed	547,817,213	399,418,841
Packing materials consumed	709,506,927	614,881,050
Power and fuel	865,179,996	1,076,085,878
Coal and gas	3,587,528,219	2,562,792,201
Stores and spares consumed	274,028,883	286,923,363
Salaries, wages and other benefits	214,138,961	212,570,672
Royalty and excise duty	368,628,580	308,110,320
Rent, rates and taxes	17,411,353	16,752,152
Repairs and maintenance	63,899,446	72,790,967
Insurance	18,726,068	18,598,574
Depreciation	317,192,716	307,661,057
Other expenses	184,614,206	123,863,652
	7,168,672,568	6,000,448,727
Work-in-process:		
At beginning of the period	880,685,378	1,313,418,768
At end of the period	(1,267,903,715)	(750,888,780)
Cost of goods manufactured	6,781,454,231	6,562,978,715
Finished goods:		
At beginning of the period	753,207,048	775,702,804
At end of the period	(637,612,832)	(576,510,281)
	6,897,048,447	6,762,171,238
Less: Cost attributable to own cement consumption and others	(4,979,881)	(12,797,208)
	6,892,068,566	6,749,374,030
14 Earnings per share – basic and diluted	Rupees	
Profit for the period after taxation	3,313,040,967	2,944,008,330
Weighted average number of ordinary shares	Numbers	
	919,306,485	919,306,485
Earnings per share	3.60	3.20

14.1 Diluted Earning per share

There is no dilutive effect on the basic earnings per share as the Company does not have any convertible instruments in issue as at September 30, 2026 and September 30, 2025.

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

For the quarter ended September 30, 2026

	(Un-audited) July 01, to September 30, 2026 Rupees	(Un-audited) July 01, to September 30, 2025 Rupees
15 Cash flows from operating activities		
Profit before taxation	5,214,748,400	4,473,359,643
Adjustments for:		
Depreciation on property, plant and equipment	329,605,843	318,860,962
Amortization on intangible assets	—	50,997
Gain on disposal of property, plant and equipment	(11,754,140)	(2,493,212)
Profit on bank deposits and loans – Conventional	(41,636,051)	(42,376,898)
Profit on bank deposits – Shariah compliant	(90,185,314)	(2,972,661)
Realized gain on investment at fair value through profit and loss – Non Shariah	(282,998,027)	(325,122,193)
Realized gain on investment at fair value through profit and loss – Shariah	(107,102,473)	(3,947,268)
Net change in fair value of financial assets at FVTPL	(357,562,245)	(1,003,951,972)
Dividend income – Non Shariah	(19,383,336)	(50,747,026)
Dividend income – Shariah	(34,928)	—
Foreign currency exchange loss	5,614,452	433,134
Reversal for loss allowance against trade debts	(3,558,604)	(29,578,700)
Provision for compensated absences	3,641,484	3,253,899
Provision for Workers' Welfare Fund	92,483,053	64,699,903
Provision for Workers' Profit Participation Fund	232,341,579	164,419,914
Final tax	4,471,094	13,031,467
Finance cost	27,551,326	39,619,546
	(218,506,287)	(856,820,108)
Cash generated from operations before working capital changes	4,996,242,113	3,616,539,535
Decrease / (increase) in current assets:		
Stores, spares and loose tools	1,132,226,383	449,808,951
Stock-in-trade	(95,233,118)	895,972,223
Trade debts	(147,064,090)	341,470,609
Loans, Advances, deposits, prepayments and other receivables	163,347,278	150,084,705
Increase in current liabilities:		
Trade and other payables	773,188,336	1,229,321,177
Contract liability	55,949,202	44,555,997
	1,882,413,991	3,111,213,662
Cash generated from operations	6,878,656,104	6,727,753,197

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

For the quarter ended September 30, 2026

16 Financial risk management and financial instruments

16.1 Financial risk factors

The Company is exposed to market risk (including interest 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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

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

For the quarter ended September 30, 2026

Note	Carrying Amount					Fair value		
	Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments								
As on September 30, 2026 (Un-Audited)								
Financial assets measured at fair value								
10	98,000,000	36,721,694,975	-	-	36,819,694,975	1,914,313,189	34,905,381,786	-
Financial assets at amortised cost								
Term Deposit Receipt	-	-	3,500,000,000	-	3,500,000,000	-	-	-
Long term deposits	-	-	63,226,136	-	63,226,136	-	-	-
Trade debts – unsecured, considered good	-	-	1,810,693,930	-	1,810,693,930	-	-	-
Loans, deposits, and other receivables	-	-	767,854,589	-	767,854,589	-	-	-
Cash and bank balances	-	-	1,303,218,410	-	1,303,218,410	-	-	-
16.4	-	-	7,444,993,065	-	7,444,993,065	-	-	-
Financial liabilities measured at fair value								
Financial liabilities measured at amortised cost								
Long term financing	-	-	-	3,857,220,501	3,857,220,501	-	-	-
Long term deposits	-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables	-	-	-	3,064,027,337	3,064,027,337	-	-	-
Short term borrowings	-	-	-	2,005,222,377	2,005,222,377	-	-	-
Dividend payable	-	-	-	12,674,467	12,674,467	-	-	-
Unclaimed Dividend	-	-	-	8,503,909	8,503,909	-	-	-
16.4	-	-	-	8,951,184,691	8,951,184,691	-	-	-

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

For the quarter ended September 30, 2026

16.3 Fair value hierarchy

	Note	Carrying Amount				Fair value			
		Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments									
June 30, 2026 (Audited)									
Financial assets measured at fair value									
Investments		98,000,000	35,411,669,089	-	-	35,509,669,089	2,073,337,014	33,436,332,075	-
Financial assets at amortised cost									
Long term deposits		-	-	63,226,136	-	63,226,136	-	-	-
Trade debts – unsecured, considered good		-	-	1,660,071,236	-	1,660,071,236	-	-	-
Loans, deposits, and other receivables		-	-	991,483,298	-	991,483,298	-	-	-
Cash and bank balances		-	-	1,716,473,750	-	1,716,473,750	-	-	-
	16.4	-	-	4,431,254,420	-	4,431,254,420	-	-	-
Financial liabilities measured at fair value									
Financial liabilities measured at amortised cost									
Long term financing		-	-	-	412,777,501	412,777,501	-	-	-
Long term deposits		-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables		-	-	-	2,715,393,018	2,715,393,018	-	-	-
Short term borrowings		-	-	-	219,128,219	219,128,219	-	-	-
Dividend payable		-	-	-	31,788,517	31,788,517	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	8,503,909	-	-	-
	16.4	-	-	-	9,073,281,238	9,073,281,238	-	-	-

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.

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

For the quarter ended September 30, 2026

	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
17 Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017.		
Statement of unconsolidated financial position		
Financing as per Islamic mode		
– Long Term financing – Diminishing Musharika financing	3,688,228,667	3,751,413,357
– Short term financing – Running Musharika Financing	1,499,085,072	1,245,000,000
	5,187,313,739	4,996,413,357
Mark-up payable on conventional loan		
– Long term financing	8,626,460	14,676,260
– Short term borrowings	2,929,847	3,562,528
	11,556,307	18,238,788
Long term investments shariah compliant – at cost		
– in subsidiary company	50,000,000	50,000,000
– in investment properties	4,326,361,559	4,326,361,559
	4,376,361,559	4,376,361,559
Short term investments shariah compliant – at cost		
– in mutual fund	13,909,401,812	13,478,128,171
– in equity investments	790,383,543	790,383,543
	14,699,785,355	14,268,511,714
Short term investments conventional – at cost		
– in mutual fund	20,418,099,825	19,896,909,825
– in equity investments	141,118,579	141,118,579
	20,559,218,404	20,038,028,404
Bank deposits – Shariah compliant		
– current account	354,359,918	258,060,724
– saving account	228,136,336	272,611,888
	582,496,254	530,672,612
Bank deposits – Conventional		
– current account	460,024,629	770,321,759
– saving account	259,857,494	415,117,515
	719,882,123	1,185,439,274

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

For the quarter ended September 30, 2026

	Note	(Un-audited) July 01, to September 30, 2026 Rupees	(Un-audited) July 01, to September 30, 2025 Rupees
Statement of profit or loss			
Gross Sales – Revenue earned from shariah compliant business segment	12	17,821,404,619	15,892,080,967
Profit paid on Islamic mode of financing		132,252,103	–
Late payments or liquidated damages		–	–
Other income			
From Shariah Compliant Transactions:			
Dividend received from investment		34,928	–
Realized gain on investments		107,102,473	3,947,268
Unrealized gain on investments		261,582,851	28,289,233
Profit on bank deposits		90,185,314	2,972,661
Income from other non-financial assets		26,706,531	4,004,239
		485,612,097	39,213,401
From Non-Shariah Compliant Transactions:			
Interest on employees' loans		13,683	18,286
Interest/commission on financing facilities to – associated company		16,534,217	17,685,863
Realized gain on investments		282,998,027	325,122,193
Unrealized gain on financial assets		95,979,394	975,662,739
Profit on bank deposits		25,088,151	24,672,749
Dividend received from investments in mutual funds		19,383,336	50,747,026
Exchange gain earned from actual currency		–	–
Exchange gains earned using conventional derivative financial instruments		–	–
Income from other non-financial assets		12,274,620	34,077,000
		452,271,428	1,427,985,856
		937,883,525	1,467,199,257

18 Related parties

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

18.1 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.

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

For the quarter ended September 30, 2026

18.2 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	Ultra Properties (Private) Limited	Subsidiary company
4	Rhombus (Private) Limited	Associated undertaking
5	Employees' Provident Fund Trust	Post employment contribution plan
6	Kohat Cement Educational Trust	Common directorship / trustee
7	Mr. Aizaz Mansoor Sheikh	Director / Chairman
8	Mr. Nadeem Atta Sheikh	Director / Chief executive
9	Mr. Omer Aizaz Sheikh	Key management personnel
10	Mr. Ibrahim Tanseer Sheikh	Key management personnel
11	Mr. Faisal Atta Sheikh	Key management personnel
12	Mr. Ali Aizaz Sheikh	Key management personnel
13	Mr. Asad Atta Sheikh	Key management personnel
14	Mr. Khurram Shahzad	Key management personnel
15	Mr. Mudasser Ashfaq	Key management personnel

18.3 Balances and transactions with related parties

Balances with related parties are disclosed in respective notes. Transactions with related parties are as follows:

	(Un-audited) July 01, to September 30, 2026 Rupees	(Un-audited) July 01, to September 30, 2025 Rupees
Transactions with Subsidiary and Associated Undertakings		
Purchases in ordinary course of business	552,885,288	468,731,266
Equity Investment in Ultra Properties (Pvt) Limited	–	50,000,000
Disbursement of loan – net	110,000,000	–
Commission / markup charges	16,534,217	17,685,863
Transactions with Directors		
Managerial remuneration and other benefits	51,832,703	50,205,854
Chairman remuneration	40,381,282	36,420,285
Meeting fee	585,000	905,000
Transactions with other key management personnel		
Managerial remuneration and other benefits	84,973,731	85,682,208
Other related parties		
Contribution to company provident fund	9,250,547	8,583,556
Contribution to Kohat Cement Educational Trust	2,604,000	2,250,000

NOTES TO THE UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For the quarter ended September 30, 2026

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, however, no significant reclassification has been made, except for the following:

(Un-audited)
July 01, to
September 30,
2025
Rupees

Salaries, wages and other benefits previously classified under 'cost of sales' are now reclassified to 'administrative and general expenses'	50,205,854
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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 October 27, 2026.



Chief Financial Officer



Director



Director



CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)

For the quarter ended September 30, 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) As at September 30, 2026

	Note	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 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		288,444,951	288,444,951
Accumulated profit		59,832,441,515	56,519,404,615
		61,959,499,436	58,646,462,536
Non-current liabilities			
Long term financing – secured	6	3,141,825,096	3,215,497,163
Long term deposits		3,536,100	3,536,100
Deferred liabilities			
– deferred taxation		5,365,350,180	5,269,093,664
– compensated absences		42,447,821	44,883,111
		8,553,159,197	8,533,010,038
Current liabilities			
Current portion of long term financing	6	715,395,405	907,280,338
Trade and other payables		8,739,441,565	7,633,899,394
Contract liability		323,489,926	267,540,724
Unclaimed dividend		8,503,909	8,503,909
Dividend payable		12,674,467	31,788,517
Short term borrowings – secured		2,005,222,377	2,191,282,193
Provision for taxation – net		1,846,084,567	1,789,471,576
		13,650,812,216	12,829,766,651
Contingencies and commitments	7		
		84,163,470,849	80,009,239,225
ASSETS			
Non-current assets			
Property, plant and equipment	8	27,505,717,501	27,253,243,474
Long term loans and advances		533,784,849	166,805,823
Long term deposits		63,226,136	63,226,136
Investment property		4,357,361,283	4,357,152,688
		32,460,089,769	31,840,428,121
Current assets			
Stores, spares and loose tools		4,762,977,326	5,895,203,709
Stock-in-trade		2,158,523,878	2,063,290,760
Trade debts – unsecured, considered good		1,810,693,931	1,660,071,236
Short term investments	9	40,319,694,975	35,509,669,089
Loans, advances, deposits, prepayments and other receivables	10	1,336,033,617	1,311,733,012
Cash and bank balances		1,315,457,353	1,728,843,298
		51,703,381,080	48,168,811,104
		84,163,470,849	80,009,239,225

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

Chief Financial Officer

Director

Director



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

For the quarter ended September 30, 2026

	Note	July 01, to September 30, 2026 Rupees	July 01, to September 30, 2025 Rupees
Sales – net	11	11,837,398,972	10,287,383,870
Cost of sales	12	(6,892,068,566)	(6,749,374,030)
Gross profit		4,945,330,406	3,538,009,840
Selling and distribution expenses		(49,639,321)	(48,841,188)
Administrative and general expenses		(260,206,610)	(230,816,136)
Reversal of expected credit loss on trade debts		3,558,604	29,578,700
Other expenses		(330,439,084)	(229,119,817)
		(636,726,411)	(479,198,441)
Operating profit		4,308,603,995	3,058,811,399
Other income		938,162,758	1,467,199,257
Finance cost		(27,551,326)	(39,619,546)
Profit before income tax and final tax		5,219,215,427	4,486,391,110
Final tax		(4,471,094)	(13,031,467)
Profit before taxation		5,214,744,333	4,473,359,643
Taxation		(1,901,707,433)	(1,529,351,313)
Profit after taxation		3,313,036,900	2,944,008,330
Earning per share (basic and diluted)	13	3.60	3.20

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

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

For the quarter ended September 30, 2026

	July 01, to September 30, 2026 Rupees	July 01, to September 30, 2025 Rupees
Profit after taxation	3,313,036,900	2,944,008,330
Other comprehensive income 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
Total comprehensive income for the period	3,313,036,900	2,944,343,330

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



Chief Financial Officer



Director



Director



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For the quarter ended September 30, 2026

	Reserves							Total
	Capital reserves				Revenue reserves		Total reserves	
	Share capital	Capital re-purchase reserve account	Share premium	Fair value reserve	General reserve	Accumulated profits		
Rupees								
Balance as at July 01, 2025	1,838,612,970	170,000,000	49,704,951	(3,559,350)	70,000,000	45,830,436,216	46,116,581,817	47,955,194,787
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	2,944,008,330	2,944,008,330	2,944,008,330
Other comprehensive income for the period	-	-	-	335,000	-	-	335,000	335,000
	-	-	-	335,000	-	2,944,008,330	2,944,343,330	2,944,343,330
Transaction cost related to issuance of ordinary shares of the Subsidiary Company								
	-	-	-	-	-	(8,490,778)	(8,490,778)	(8,490,778)
Balance as at September 30, 2025 – unaudited	1,838,612,970	170,000,000	49,704,951	(3,224,350)	70,000,000	48,765,953,768	49,052,434,369	50,891,047,339
Balance as at July 01, 2026	1,838,612,970	170,000,000	49,704,951	(1,260,000)	70,000,000	56,519,404,615	56,807,849,566	58,646,462,536
Total comprehensive income for the period								
Profit for the period	-	-	-	-	-	3,313,036,900	3,313,036,900	3,313,036,900
Other comprehensive income for the period	-	-	-	-	-	-	-	-
	-	-	-	-	-	3,313,036,900	3,313,036,900	3,313,036,900
Balance as at September 30, 2026 – unaudited	1,838,612,970	170,000,000	49,704,951	(1,260,000)	70,000,000	59,832,441,515	60,120,886,466	61,959,499,436

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

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

For the quarter ended September 30, 2026

	Note	July 01, to September 30, 2026 Rupees	July 01, to September 30, 2025 Rupees
Cash generated from operations	14	6,878,734,095	6,727,771,483
Compensated absences paid		(6,076,774)	(5,337,188)
Finance cost paid		(163,279,217)	(95,571,584)
Income tax and levy (final tax) paid		(1,751,755,560)	(739,714,773)
Net cash generated from operating activities		4,957,622,544	5,887,147,940
Cash flow from investing activities			
Acquisition of property, plant and equipment		(468,963,693)	(1,175,097,277)
Proceeds from disposal of property, plant and equipment		12,685,000	2,927,500
Additions to investment property under construction		(208,595)	–
Short term investments – net		(4,062,363,141)	(5,280,022,201)
Dividend received on short term investments		19,418,264	50,747,026
Long term loans and advances – net		(359,290,496)	80,635
Profit on bank deposits and loans		54,452,715	31,103,336
Net cash used in investing activities		(4,804,269,946)	(6,370,260,981)
Cash flow from financing activities			
Proceeds from long term finance		73,416,371	598,836,250
Repayment of long term finances		(334,085,674)	(197,484,620)
Proceeds from short term borrowings		500,000,000	–
Repayment of short term borrowings		(200,000,000)	–
Loan disbursed to associated undertaking		(110,000,000)	–
Transaction cost related to issuance of ordinary shares of the Subsidiary Company		–	(8,490,778)
Dividend paid		(19,114,050)	–
Net cash generated from / (used in) financing activities		(89,783,353)	392,860,852
Net increase / (decrease) in cash and cash equivalents		63,569,245	(90,252,189)
Cash and cash equivalents at beginning of the period		(247,196,963)	1,450,702,723
Cash and cash equivalents at end of the period		(183,627,718)	1,360,450,534
Cash and cash equivalents comprise of the following:			
Cash and bank balances		1,315,457,353	1,360,450,534
Short term running finances		(1,499,085,071)	–
		(183,627,718)	1,360,450,534

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

Chief Financial Officer

Director

Director



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

For the quarter ended September 30, 2026

1 The Group and its operations

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

1.1 Kohat Cement Company Limited

The Parent 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 Parent Company is engaged in production and sale of cement. Head Office of the Parent 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 Parent 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, 2026: 552,411,600 ordinary shares of Rs. 2 each) of the Parent Company comprising 60.09% (June 30, 2026: 60.09%) 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 Parent 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 development stage and have not yet started its operations. The Registered Office of the Subsidiary Company is situated at 36-37 P, Gulberg-II, Lahore.

2 Basis of preparation

- 2.1** These consolidated condensed interim financial statements comprise the consolidated condensed interim statement of financial position of the Group, as at September 30, 2026 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.
- 2.2** 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 from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

For the quarter ended September 30, 2026

- 2.3** These consolidated condensed interim financial statements include the consolidated condensed interim financial statements of the Parent Company and its subsidiary company. A company is a subsidiary, if the Parent 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 Parent 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 Parent Company is eliminated against the Subsidiary company's shareholders' equity in these consolidated condensed interim financial statements.

- 2.4** 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 for the year ended June 30, 2026. 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.

Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Group for the year ended June 30, 2026, 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 Group for the quarter ended September 30, 2025.

- 2.5** 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 requires 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 for the year ended June 30, 2026.

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 for the year ended June 30, 2026.

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

For the quarter ended September 30, 2026

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, 2026, 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, 2027 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

The number of authorized capital and the issued, subscribed and paid-up capital shares of Parent Company are 1,500,000,000 and 919,306,485 ordinary shares of Rs. 2 each respectively.

	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
6 Long term financing – secured		
Opening balance	4,122,777,501	2,286,337,057
Long term financing obtained during the period / year	73,416,371	2,636,173,977
Markup accrued during the period / year	130,555,886	443,107,999
Repayment during the period / year	(469,529,257)	(1,242,841,532)
	3,857,220,501	4,122,777,501
Less: Current maturity:		
– Principal	(682,657,754)	(869,655,003)
– Mark-up	(32,737,651)	(37,625,335)
	(715,395,405)	(907,280,338)
	3,141,825,096	3,215,497,163

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 Group for the year ended June 30, 2026.

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

For the quarter ended September 30, 2026

	Note	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
7.2 Commitments			
In respect of contracts for:-			
– Capital expenditure		419,128,706	196,667,980
– Stores and spares		285,026,484	446,590,947
		704,155,190	643,258,927
8 Property, plant and equipment			
Operating fixed assets	8.1	19,997,761,498	20,074,112,732
Capital work in progress	8.2	7,326,154,835	7,033,113,845
Major spare parts and stand-by equipment		181,801,168	146,016,897
		27,505,717,501	27,253,243,474
8.1 Operating fixed assets			
Opening written down value		20,074,112,732	20,873,345,754
Add: Additions during the period / year (at cost)			
Freehold Land		4,765,060	37,666,576
Factory buildings		–	6,630,577
Office and other building		–	8,485,849
Housing colony		–	63,944,497
Plant – Civil structures		197,447,576	65,820,604
Plant, machinery and equipment		–	199,000,578
Furniture, fixtures and office equipment		18,527,750	16,412,482
Computers and printers		1,517,506	15,238,492
Light vehicles		31,927,577	117,987,142
Heavy vehicles		–	9,287,660
Laboratory equipment		–	2,216,884
		254,185,469	542,691,341
Less: Disposals during the period / year (written down value)			
Office and other building		–	(3,224,059)
Housing colony		–	(164,286)
Plant, machinery and equipment		–	(47,579,980)
Furniture, fixtures and office equipment		(113,366)	(184,859)
Computers and printers		–	(268,908)
Power installations		–	(1,247,172)
Heavy vehicles		–	(299,586)
Light vehicles		(817,494)	(4,730,160)
		(930,860)	(57,699,010)
Less: Depreciation charge for the period / year		(329,605,843)	(1,284,225,354)
Closing written down value		19,997,761,498	20,074,112,732

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

For the quarter ended September 30, 2026

	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
8.2 Capital work in progress		
Balance at beginning of the period / year	7,033,113,845	2,454,426,357
Add: Additions during the period / year	490,488,566	4,988,087,544
Less: Transfers to fixed assets / adjustments during the period	(197,447,576)	(409,400,056)
	7,326,154,835	7,033,113,845
9 Short term investments		
FVOCI – debt instrument		
Term Finance Certificates	100,000,000	100,000,000
Accumulated fair value (loss)	(2,000,000)	(2,000,000)
	98,000,000	98,000,000
FVTPL		
Mutual Funds (Fixed Income)		
– Cost – Conventional	20,918,099,825	19,896,909,825
– Cost – Shariah Compliant	13,409,401,812	13,478,128,171
– Net change in fair value	577,880,149	61,294,079
	34,905,381,786	33,436,332,075
Listed equity securities		
– Cost – Conventional	141,118,579	141,118,579
– Cost – Shariah Compliant	790,383,543	790,383,543
– Net change in fair value	884,811,067	1,043,834,892
	1,816,313,189	1,975,337,014
Total (Investments carried at FVTPL)	36,721,694,975	35,411,669,089
Term Deposit Receipt	3,500,000,000	–
	40,319,694,975	35,509,669,089

10 Loans, advances, deposits, prepayments and other receivables

This includes a principal amount of Rs. 600 million (June 30, 2026: Rs. 490 million) receivable from Ultra Kraft (Private) Limited, an associated company against short-term running finance (STRF) and Rs. 16.53 million (June 30, 2026: Rs. 15.87 million) on account of accrued mark-up on above mentioned STRF.

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

For the quarter ended September 30, 2026

	(Un-audited) July 01, to September 30, 2026 Rupees	(Un-audited) July 01, to September 30, 2025 Rupees
11 Sales – net		
Local sales – gross	17,821,404,619	15,343,518,407
Export sales	–	548,562,560
	17,821,404,619	15,892,080,967
Less: Sales tax	(3,120,350,321)	(2,711,473,718)
Federal excise duty	(2,728,095,200)	(2,613,843,400)
Discounts / rebates / commission	(135,560,126)	(279,379,979)
	(5,984,005,647)	(5,604,697,097)
	11,837,398,972	10,287,383,870
12 Cost of sales		
Raw materials consumed	547,817,213	399,418,841
Packing materials consumed	709,506,927	614,881,050
Power and fuel	865,179,996	1,076,085,878
Coal and gas	3,587,528,219	2,562,792,201
Stores and spares consumed	274,028,883	286,923,363
Salaries, wages and other benefits	214,138,961	212,570,672
Royalty and excise duty	368,628,580	308,110,320
Rent, rates and taxes	17,411,353	16,752,152
Repairs and maintenance	63,899,446	72,790,967
Insurance	18,726,068	18,598,574
Depreciation	317,192,716	307,661,057
Other expenses	184,614,206	123,863,652
	7,168,672,568	6,000,448,727
Work-in-process:		
At beginning of the period	880,685,378	1,313,418,768
At end of the period	(1,267,903,715)	(750,888,780)
Cost of goods manufactured	6,781,454,231	6,562,978,715
Finished goods:		
At beginning of the period	753,207,048	775,702,804
At end of the period	(637,612,832)	(576,510,281)
	6,897,048,447	6,762,171,238
Less: Cost attributable to own cement consumption and others	(4,979,881)	(12,797,208)
	6,892,068,566	6,749,374,030
13 Earnings per share – basic and diluted	Rupees	
Profit for the period after taxation	3,313,036,900	2,944,008,330
Weighted average number of ordinary shares	Numbers	
	919,306,485	919,306,485
Earnings per share	3.60	3.20

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

For the quarter ended September 30, 2026

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 September 30, 2026 and September 30, 2025.

	(Un-audited) July 01, to September 30, 2026 Rupees	(Un-audited) July 01, to September 30, 2025 Rupees
14 Cash flows from operating activities		
Profit before taxation	5,214,744,334	4,473,359,643
Adjustments for:		
Depreciation on property, plant and equipment	329,605,843	318,860,962
Amortization on intangible assets	–	50,997
Gain on disposal of property, plant and equipment	(11,754,140)	(2,493,212)
Profit on bank deposits and loans – Conventional	(41,915,284)	(42,358,612)
Profit on bank deposits – Shariah compliant	(90,185,314)	(2,972,661)
Realized gain on investment at fair value through profit and loss – Non Shariah	(282,998,027)	(325,122,193)
Realized gain on investment at fair value through profit and loss – Shariah	(107,102,473)	(3,947,268)
Net change in fair value of financial assets at FVTPL	(357,562,245)	(1,003,951,972)
Dividend income – Non Shariah	(19,383,336)	(50,747,026)
Dividend income – Shariah	(34,928)	–
Foreign currency exchange loss	5,614,452	433,134
Reversal for loss allowance against trade debts	(3,558,604)	(29,578,700)
Provision for compensated absences	3,641,484	3,253,899
Provision for Workers' Welfare Fund	92,483,053	64,699,903
Provision for Workers' Profit Participation Fund	232,341,579	164,419,914
Final tax	4,471,094	13,031,467
Finance cost	27,551,326	39,619,546
	(218,785,520)	(856,801,822)
Cash generated from operations before working capital changes	4,995,958,814	3,616,557,821
Decrease / (increase) in current assets:		
Stores, spares and loose tools	1,132,226,383	449,808,951
Stock-in-trade	(95,233,118)	895,972,223
Trade debts	(147,064,090)	341,470,609
Loans, Advances, deposits, prepayments and other receivables	163,347,278	150,084,705
Increase in current liabilities:		
Trade and other payables	773,549,626	1,229,321,177
Contract liability	55,949,202	44,555,997
	1,882,775,281	3,111,213,662
Cash generated from operations	6,878,734,095	6,727,771,483

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) For the quarter ended September 30, 2026

15 Financial risk management and financial instruments

15.1 Financial risk factors

The Group is exposed to market risk (including interest 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

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:

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

For the quarter ended September 30, 2026

Note	Carrying Amount					Fair value		
	Fair value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments								
As on September 30, 2026 (Un-Audited)								
Financial assets measured at fair value								
9	98,000,000	36,721,694,975	-	-	36,819,694,975	1,914,313,189	34,905,381,786	-
Financial assets at amortised cost								
Term Deposit Receipt	-	-	3,500,000,000	-	3,500,000,000	-	-	-
Long term deposits	-	-	63,226,136	-	63,226,136	-	-	-
Trade debts – unsecured, considered good	-	-	1,810,693,931	-	1,810,693,931	-	-	-
Loans, deposits, and other receivables	-	-	767,854,589	-	767,854,589	-	-	-
Cash and bank balances	-	-	1,315,457,353	-	1,315,457,353	-	-	-
15.4	-	-	7,457,232,009	-	7,457,232,009	-	-	-
Financial liabilities measured at fair value								
Financial liabilities measured at amortised cost								
Long term financing	-	-	-	3,857,220,501	3,857,220,501	-	-	-
Long term deposits	-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables	-	-	-	3,065,641,471	3,065,641,471	-	-	-
Short term borrowings	-	-	-	2,005,222,377	2,005,222,377	-	-	-
Dividend payable	-	-	-	12,674,467	12,674,467	-	-	-
Unclaimed Dividend	-	-	-	8,503,909	8,503,909	-	-	-
15.4	-	-	-	8,952,798,825	8,952,798,825	-	-	-

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

For the quarter ended September 30, 2026

	Note	Carrying Amount					Fair value		
		Fair value through comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-Balance sheet financial instruments									
June 30, 2026 (Audited)									
Financial assets measured at fair value									
Investments		98,000,000	35,411,669,089	-	-	35,509,669,089	2,073,337,014	33,436,332,075	-
Financial assets at amortised cost									
Long term deposits		-	-	63,226,136	-	63,226,136	-	-	-
Trade debts – unsecured, considered good		-	-	1,660,071,236	-	1,660,071,236	-	-	-
Loans, deposits, and other receivables		-	-	991,483,298	-	991,483,298	-	-	-
Cash and bank balances		-	-	1,728,843,298	-	1,728,843,298	-	-	-
15.4		-	-	4,443,623,968	-	4,443,623,968	-	-	-
Financial liabilities measured at fair value									
Financial liabilities measured at amortised cost									
Long term financing		-	-	-	4,122,777,501	4,122,777,501	-	-	-
Long term deposits		-	-	-	3,536,100	3,536,100	-	-	-
Trade and other payables		-	-	-	2,716,443,011	2,716,443,011	-	-	-
Short term borrowings		-	-	-	2,191,282,193	2,191,282,193	-	-	-
Dividend payable		-	-	-	31,788,517	31,788,517	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	8,503,909	-	-	-
15.4		-	-	-	9,074,331,231	9,074,331,231	-	-	-

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



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

For the quarter ended September 30, 2026

	(Un-audited) September 30, 2026 Rupees	(Audited) June 30, 2026 Rupees
16 Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017.		
Consolidated Statement of Financial Position		
Financing as per Islamic mode		
– Long Term financing – Diminishing Musharika financing	3,688,228,667	3,751,413,357
– Short term financing – Running Musharika Financing	1,499,085,072	1,245,000,000
	5,187,313,739	4,996,413,357
Mark-up payable on conventional loan		
– Long term financing	8,626,460	14,676,260
– Short term borrowings	2,929,847	3,562,528
	11,556,307	18,238,788
Long term investments shariah compliant – at cost		
– in investment properties	4,357,361,283	4,357,152,688
	4,357,361,283	4,357,152,688
Short term investments shariah compliant – at cost		
– in mutual fund	13,909,401,812	13,478,128,171
– in equity investments	790,383,543	790,383,543
	14,699,785,355	14,268,511,714
Short term investments conventional – at cost		
– in mutual fund	20,418,099,825	19,896,909,825
– in equity investments	141,118,579	141,118,579
	20,559,218,404	20,038,028,404
Bank deposits – Shariah compliant		
– current account	354,359,918	258,060,724
– saving account	228,136,336	272,611,888
	582,496,254	530,672,612
Bank deposits – Conventional		
– current account	460,024,629	770,321,759
– saving account	272,096,437	427,487,063
	732,121,066	1,197,808,822

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

For the quarter ended September 30, 2026

		(Un-audited) July 01, to September 30, 2026 Rupees	(Un-audited) July 01, to September 30, 2025 Rupees
Note			
Consolidated Statement of profit or loss			
Gross Sales – Revenue earned from shariah compliant business segment	11	17,821,404,619	15,892,080,967
Profit paid on Islamic mode of financing		132,252,103	–
Late payments or liquidated damages		–	–
Other income			
From Shariah Compliant Transactions:			
Dividend received from investment		34,928	–
Realized gain on investments		107,102,473	3,947,268
Unrealized gain on investments		261,582,851	28,289,233
Profit on bank deposits		90,185,314	2,972,661
Income from other non-financial assets		26,706,531	4,004,239
		485,612,097	39,213,401
From Non-Shariah Compliant Transactions:			
Interest on employees' loans		13,683	18,286
Interest/commission on financing facilities to – associated company		16,534,217	17,685,863
Realized gain on investments		282,998,027	325,122,193
Unrealized gain on financial assets		95,979,394	975,662,739
Profit on bank deposits		25,367,384	24,672,749
Dividend received from investments in mutual funds		19,383,336	50,747,026
Exchange gain earned from actual currency		–	–
Exchange gains earned using conventional derivative financial instruments		–	–
Income from other non-financial assets		12,274,620	34,077,000
		452,550,661	1,427,985,856
		938,162,758	1,467,199,257

17 Related parties

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

17.1 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.

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

For the quarter ended September 30, 2026

17.2 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	Rhombus (Private) Limited	Associated undertaking
4	Employees' Provident Fund Trust	Post employment contribution plan
5	Kohat Cement Educational Trust	Common directorship / trustee
6	Mr. Aizaz Mansoor Sheikh	Director / Chairman
7	Mr. Nadeem Atta Sheikh	Director / Chief executive
8	Mr. Omer Aizaz Sheikh	Key management personnel
9	Mr. Ibrahim Tanseer Sheikh	Key management personnel
10	Mr. Faisal Atta Sheikh	Key management personnel
11	Mr. Ali Aizaz Sheikh	Key management personnel
12	Mr. Asad Atta Sheikh	Key management personnel
13	Mr. Khurram Shahzad	Key management personnel
14	Mr. Mudasser Ashfaq	Key management personnel

17.3 Balances and transactions with related parties

Balances with related parties are disclosed in respective notes. Transactions with related parties are as follows:

	(Un-audited) July 01, to September 30, 2026 Rupees	(Un-audited) July 01, to September 30, 2025 Rupees
Transactions with Associated Undertakings		
Purchases in ordinary course of business	552,885,288	468,731,266
(Repayment)/ Disbursement of loan – net	110,000,000	–
Commission / markup charges	16,534,217	17,685,863
Transactions with Directors		
Managerial remuneration and other benefits	51,832,703	50,205,854
Chairman remuneration	40,381,282	36,420,285
Meeting fee	585,000	905,000
Transactions with other key management personnel		
Managerial remuneration and other benefits	84,973,731	85,682,208
Other related parties		
Contribution to Parent Company provident fund	9,250,547	8,583,556
Contribution to Kohat Cement Educational Trust	2,604,000	2,250,000

NOTES TO THE CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For the quarter ended September 30, 2026

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, however, no significant reclassification has been made, except for the following:

(Un-audited)
July 01, to
September 30,
2025
Rupees

Salaries, wages and other benefits previously classified under 'cost of sales' are now reclassified to 'administrative and general expenses'	50,205,854
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19 Date of authorization for issue

These consolidated condensed interim financial statements have been approved by the Board of Directors of the Parent Company and authorized for issue on October 27, 2026.



Chief Financial Officer



Director



Director



kohatcement.com

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