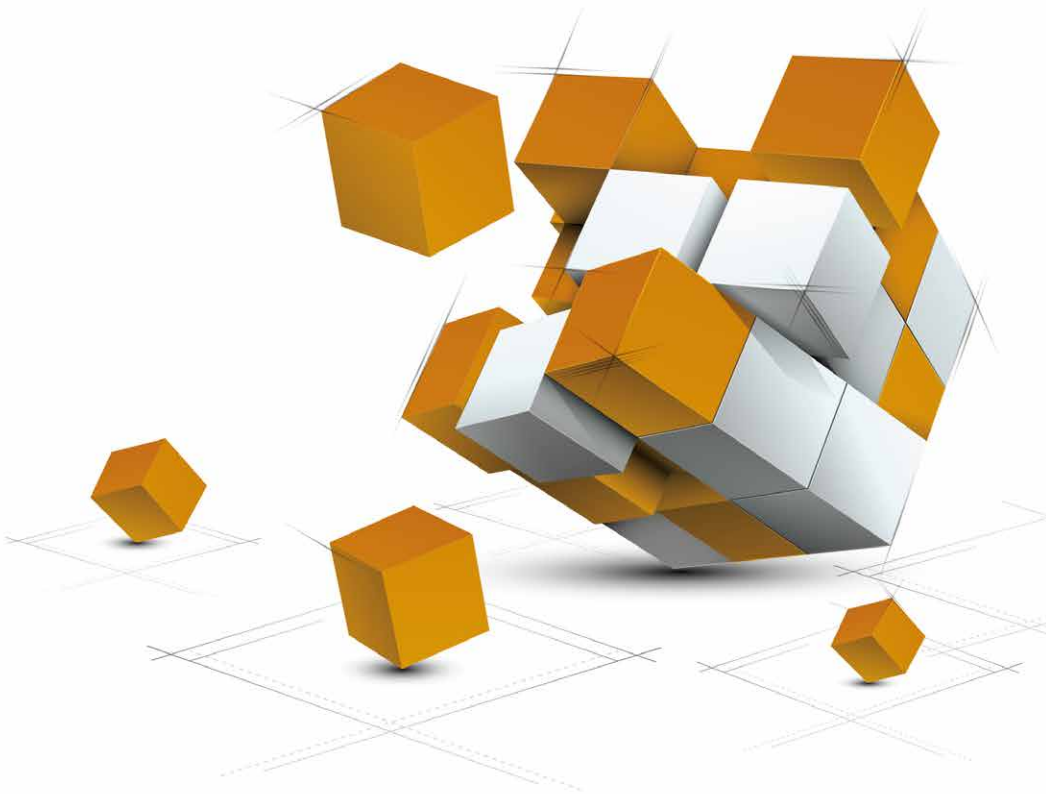




20
22 Half Year Report
DECEMBER 31

EXPANDING OUR REACH



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CORPORATE INFORMATION

Board of Directors

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

Audit Committee

Mr. Talha Saeed Ahmed	Chairman
Mr. Aizaz Mansoor Sheikh	Member
Mr. Muhammad Atta Tanseer Sheikh	Member

HR&R Committee

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

Company Secretary

Mr. Muhammad Asadullah Khan

Legal Advisor

Imtiaz Siddiqui & Associates

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Share Registrar

Hameed Majeed Associates (PVT) Limited
H.M. House,
7-Bank Square, Lahore
Tel: 042 - 37235081-82
Fax: 042 - 37358817

Registered Office and Works

Kohat Cement Company Limited
Rawalpindi Road, Kohat.
Tel: 0922 - 560990
Fax: 0922 - 560405

Head Office

37- P Gulberg - II, Lahore.
Tel: 042 - 11 111 5225
Fax: 042 - 3575 4990
Email: mis@kohatcement.com
Web: www.kohatcement.com

Bankers of the Company

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

DIRECTORS' REVIEW

Dear Shareholders,

The Directors of your Company gladly present the interim financial statements of your Company for 2nd Quarter and Half Year ended December 31, 2022 duly reviewed by the external auditors.

Industry Review

Due to economic slowdown the cement industry's local dispatch volumes have decreased by 16.8% during the half year as compared to corresponding period of last year. Exports declined to 1.7 million tons from 3.4 million tons depicting a decline of 49%. This led to an overall decline of 20.7% in volume to 21.8 million tons from 27.5 million tons.

Below are the dispatch figures of the cement industry for the second quarter and half-year ended December 31, 2022:

Dispatches	2 nd Quarter		Variance (%)	Six Months		Variance (%)
	(Oct - Dec)			(Jul - Dec)		
	2023	2022	2023	2022		
Local	11.43	12.79	-10.63%	20.03	24.06	-16.75%
Exports	0.72	1.85	-61.08%	1.73	3.39	-48.97%
Total	12.15	14.63	-16.95%	21.76	27.45	-20.73%

Company's financial and operational performance

Operational performance of your Company, is summarized as under:

	2 nd Quarter		Variance (%)	Six Months		Variance (%)
	(Oct - Dec)			(Jul - Dec)		
	2023	2022	2023	2022		
Clinker Production	836,984	789,601	6.00%	1,426,610	1,625,876	-12.26%
Cement Production	872,933	932,010	-6.34%	1,565,837	1,800,420	-13.03%
Domestic Sales	854,776	934,306	-8.51%	1,543,213	1,797,225	-14.13%
Export Sales	601	962	-37.53%	1,119	2,480	-54.88%
Total Sales	855,377	935,268	-8.54%	1,544,332	1,799,705	-14.19%

Financial Performance

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

	2 nd Quarter		Variance (%)	Half year		Variance (%)
	(Oct - Dec)			(Jul - Dec)		
	2023	2022	2023	2022		
Net Sales	10,961	8,211	33%	19,814	15,015	32%
Gross Profit	2,957	2,482	19%	5,727	4,743	21%
Gross Margin	26.9%	30.2%		28.9%	31.6%	
Operating Profit	3,035	2,345	29%	5,858	4,457	31%
EBITDA	3,314	2,620	26%	6,415	5,012	28%
EBITDA Margin	30.2%	31.9%		32.4%	33.4%	
PAT	1,954	1,586	23%	3,739	2,984	25%
Earnings per share (Rs)	9.73	7.90		18.62	14.86	

Although, due to economic slowdown and other reasons mentioned hereunder; the dispatch volumes in the domestic market have decreased; however, the company has been able to maintain the profit margins by passing on the escalated input costs by increasing its sales prices.

The Company is current on its all debt obligations. Subsequent to the balance sheet date; PACRA reviewed and maintained both long and short term entity rating of the Company at A and A1 respectively with positive outlook.

Future outlook

Restrictions on imports amid serious foreign exchange crises are resulting in supply chain disruptions for all industries including the construction industry. This is hampering the construction activities culminating into slow cement offtake which is likely to continue during rest of the current financial year.

However, after restoration of IMF programme and anticipated funding from friendly countries, the situation may improve.

Ongoing Projects

Greenfield Cement Production Line, Khushab, Punjab – Company is currently building the necessary infrastructure for setting up the proposed cement production line; however, due to the import restrictions, agreements with the plant's suppliers and financing arrangements for the project are on hold and shall resume once the economic as well as import conditions are improved.

10mw Solar Power Plant – Company is setting up a 10mw Solar Power Plant at its plant site Kohat. The installation work is progressing according to the schedule and the Company is confident that the project shall be completed within time.

Buy back of Company's own Shares

Subsequent to the balance sheet date, in order to create value for the shareholders, the Board of Directors of your Company has recommended to the members of the company, the Buy Back of its own ordinary shares upto a total of 5,000,000 (Five million) shares. The EOGM of the members to transact this business is scheduled for February 21, 2023.

Acknowledgments


Our key assets are our employees whose devotion resulted in achievement of the targets set by Company. We express our gratitude to all those including our employees who participated in the betterment of the Company.

For and on behalf of the Board



Nadeem Atta Sheikh
Chief Executive

Lahore: February 16, 2023



Talha Saeed Ahmed
Director

اگرچہ اقتصادی سست روی اور ڈیل میں بتائی گئیں دیگر وجوہات کی وجہ سے مقامی مارکیٹ میں ترسیلات کے حجم میں کمی آئی ہے تاہم کمپنی بڑھتی ہوئی پیداواری لاگت کو قیمت فروخت میں اضافے کی صورت میں منتقل کر کے اپنے منافع کو برقرار رکھنے میں کامیاب رہی ہے۔

کمپنی اپنی مالی ذمہ داریوں کی بروقت ادائیگی کر رہی ہے۔ بیلنس شیٹ کی تاریخ کے بعد، PACRA نے کوہاٹ سینٹ کی طویل وقیل المدتی انفرادی کریڈٹ ریٹنگ کو پلزیٹیپ 'A' اور 'A1' درجہ میں رکھا ہے۔

مستقبل کے امکانات:

غیر ملکی زرمبادلہ کے سنگین بحران اور درآمدات پر پابندیوں کی وجہ سے تعمیراتی صنعت سمیت تمام صنعتوں کے لیے سپلائی چین (Supply Chain) میں خلل پڑ رہا ہے۔ اس سے تعمیراتی سرگرمیوں میں رکاوٹ پیدا ہو رہی ہے جس کے نتیجے میں سینٹ کی فروخت میں سست و فکارتی پیدا ہو رہی ہے جو کہ رواں مالی سال کے بقیہ حصے میں بھی جاری رہنے کا امکان ہے۔

تاہم آئی ایم ایف (IMF) پروگرام کی بحالی اور دوست ممالک سے متوقع امداد (Funding) کے بعد صورتحال بہتر ہونے کا امکان ہے۔

زیر تکمیل منصوبہ جات:

نئی (گرین فیلڈ) سینٹ پیداواری (پروڈکشن) لائن، خوشاب، پنجاب۔ کمپنی فی الحال خوشاب میں پلانٹ لگانے کیلئے بنیادی ڈھانچہ تیار کر رہی ہے۔ تاہم درآمدی پابندیوں کی وجہ سے پلانٹ کے سپلائرز کے ساتھ معاہدے اور منصوبے کے لیے مالیاتی انتظامات رُکے ہوئے ہیں اور اقتصادی اور درآمدی حالات بہتر ہونے کے بعد دوبارہ شروع ہو جائیں گے۔

10 MW شمسی توانائی سے بننے والے پلانٹ۔ کمپنی اپنے پلانٹ سائٹ کوہاٹ میں 10 MW کاسولر پاور پلانٹ لگا رہی ہے۔ تنصیب کا کام شیڈول کے مطابق آگے بڑھ رہا ہے اور کمپنی کو یقین ہے کہ منصوبہ بروقت کے اندر مکمل ہو جائے گا۔

کمپنی کے اپنے حصص کی خریداری (Buy Back):

بیلنس شیٹ کی تاریخ کے بعد، حصص یافتگان (share holders) کے مفاد میں کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کے ممبران ارکان کو سفارش کی ہے کہ کمپنی کے 5,000,000 (پانچ ملین) حصص تک کی خریداری کی منظوری دیں۔ اس امر کے لیے ممبران کا عام اجلاس (EOGM) 21 فروری 2023 کو منعقد ہوگا۔

اظہار تشکر:

ہمارے ملازمین ہمارا کلیدی اثاثہ ہیں۔ جن کی لگن سے کام کرنے کے نتیجے میں کمپنی اپنے مقررہ اہداف حاصل کر رہی ہے۔ ہم اپنے ملازمین سمیت تمام لوگوں کا شکر یہ ادا کرتے ہیں جنہوں نے کمپنی کی بہتری میں حصہ لیا۔

برائے و مخائب بورڈ آف ڈائریکٹرز




طلیب سعید احمد
ڈائریکٹر

ندیم عطاء شہ
چیف ایگزیکٹو

لاہور: 16 فروری، 2023

ڈائریکٹرز جائزہ رپورٹ

معزز حصص داران!

کواٹ ہیٹ سینٹ کمپنی لمیٹڈ کے ڈائریکٹرز بعد سمٹ مالی سال 2022-23 کی 31 دسمبر، 2022 کو ختم ہونے والی دوسری سرمایہ اور پبلیک شیشماہی سے متعلقہ آڈیٹرز کے باضابطہ جائزہ شدہ عبوری مالیاتی کوشا رہے پیش کرتے ہیں۔

صفتی کارگردگی:

محاشی ست رومی کی وجہ سے موجودہ شیشماہی کے دوران گزشتہ شیشماہی کے مقابلے میں ہیٹ سینٹ انڈسٹری کی مقامی ترسیلات میں 16.8% کی واقع ہوئی۔ برآمدات 3.4 ملین ٹن سے کم ہو کر 1.7 ملین ٹن رہ گئیں جو 49% کی کٹا ہر کرتی ہیں۔ اس کی وجہ سے ترسیلاتی حجم مجموعی طور پر 20.7% کی کمی کے ساتھ 21.8 ملین ٹن ریکارڈ کیا گیا جو گذشتہ سال 27.5 ملین ٹن تھا۔ زیر جائزہ 31 دسمبر، 2022 کو ختم ہونے والی دوسری سرمایہ اور پبلیک شیشماہی کے دوران ہیٹ سینٹ انڈسٹری کی ترسیلات کا خلاصہ درج ذیل ہے۔

ترسیلات	دوسری سرمایہ (اکتوبر تا دسمبر)		شیشماہی (جولائی تا دسمبر)	
	2022	2023	2022	2023
مقامی	11.43	12.79	24.06	20.03
برآمدات	0.72	1.85	3.39	1.73
کُل	12.15	14.63	27.45	21.76
			شرح تبدیلی %	شرح تبدیلی %
			(16.75%)	(10.63%)
			(48.97%)	(61.08%)
			(20.73%)	(16.95%)

پیداواری کارگردگی:

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

کٹنگ کی پیداوار	دوسری سرمایہ (اکتوبر تا دسمبر)		شیشماہی (جولائی تا دسمبر)	
	2022	2023	2022	2023
کٹنگ کی پیداوار	836,984	789,601	1,625,876	1,426,610
ہیٹ سینٹ کی پیداوار	872,933	932,010	1,800,420	1,565,837
مقامی ترسیلات	854,776	934,306	1,797,225	1,543,213
برآمدات	601	962	2,480	1,119
نوکل ترسیلات	855,377	935,268	1,799,705	1,544,332
			شرح تبدیلی (%)	شرح تبدیلی (%)
			(12.26%)	6.00%
			(13.03%)	(6.34%)
			(14.13)	(8.51%)
			(54.88%)	(37.53%)
			(4.19%)	(8.54%)

مالیاتی کارگردگی:

زیر جائزہ دورانیے میں کمپنی کی مالیاتی کارگردگی کا سرسری جائزہ ذیل میں دیا گیا ہے:

کُل فروخت	دوسری سرمایہ (اکتوبر تا دسمبر)		شیشماہی (جولائی تا دسمبر)	
	2022	2023	2022	2023
کُل فروخت	10,961	8,211	15,015	19,814
خانہ متاع	2,957	2,482	4,743	5,727
شرح خانہ متاع	26.9%	30.2%	31.6%	28.9%
آپریٹنگ منافع	3,035	2,345	4,457	5,858
منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور امور ناگزین	3,314	2,620	5,012	6,415
شرح منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور امور ناگزین	30.2%	31.9%	33.4%	32.4%
منافع بعد از ٹیکس	1,954	1,586	2,984	3,739
ٹی شیئر آمدنی	9.73	7.90	14.86	18.62
			شرح تبدیلی (%)	شرح تبدیلی (%)
			32%	33%
			21%	19%
			31%	29%
			28%	26%
			25%	23%

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KOHAT CEMENT COMPANY LIMITED ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Kohat Cement Company Limited ("the Company") as at 31 December 2022 and the related condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these 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 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 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 Auditing¹ 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 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

The figures for the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2022 and 31 December 2021, have not been reviewed by us and we do not express a conclusion on them.

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

Lahore: February 16, 2023

UDIN: RR202210114WkXpkQ4DZ

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2022

	Note	(Un-audited) 31 December 2022 Rupees	(Audited) 30 June 2022 Rupees
EQUITY AND LIABILITIES			
Authorized share capital		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital		2,008,612,970	2,008,612,970
Reserves		118,000,465	117,505,665
Accumulated profit		28,859,212,920	25,120,101,596
		30,985,826,355	27,246,220,231
Non-current liabilities			
Long term financing - secured	5	2,664,211,545	3,179,400,118
Long term deposits		2,536,100	2,036,100
Deferred liabilities			
- deferred taxation		4,020,224,030	3,407,373,618
- compensated absences		29,799,184	27,647,098
		6,716,770,859	6,616,456,934
Current liabilities			
Current portion of long term financing	5	1,034,358,120	1,071,912,356
Trade and other payables	6	5,714,452,857	5,525,221,208
Contract liability - Advance from Customers	7	143,868,893	264,984,408
Unclaimed dividend		8,535,357	8,535,357
Dividend payable		37,100,522	37,112,692
Provision for taxation - net		2,501,461,848	2,438,052,665
Mark-up accrued on borrowings		166,511,281	142,171,993
		9,606,288,878	9,487,990,679
Contingencies and commitments	8		
		47,308,886,092	43,350,667,844
ASSETS			
Non current assets			
Property, plant and equipment	9	21,973,538,077	21,331,296,362
Intangibles		2,101,201	2,701,357
Long term loans and advances		418,092,324	63,226,829
Long term deposits		43,356,640	43,356,640
Investment property		4,134,255,209	4,134,255,209
		26,571,343,451	25,574,836,397
Current assets			
Stores, spares and loose tools		3,441,193,573	4,214,829,636
Stock-in-trade		2,183,071,405	1,456,156,782
Trade debts - unsecured, considered good		998,188,912	916,039,469
Short term investments		13,107,923,520	10,124,095,693
Loans, advances, deposits, prepayments and other receivables	10	581,778,781	583,944,235
Cash and bank balances	11	425,386,450	480,765,632
		20,737,542,641	17,775,831,447
		47,308,886,092	43,350,667,844

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

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

FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

	Note	01 July to 31 December 2022 Rupees	01 July to 31 December 2021 Rupees	01 Oct to 31 December 2022 Rupees	01 Oct to 31 December 2021 Rupees
Sales - net	12	19,814,352,046	15,014,812,440	10,961,534,727	8,211,098,951
Cost of sales	13	(14,086,946,428)	(10,271,858,622)	(8,004,924,576)	(5,728,866,030)
Gross profit		5,727,405,618	4,742,953,818	2,956,610,151	2,482,232,921
Selling and distribution expenses		(74,135,130)	(52,073,172)	(41,533,264)	(28,990,794)
Administrative and general expenses		(194,671,940)	(174,592,908)	(101,797,863)	(96,472,387)
Other income		800,308,048	207,921,645	433,339,363	129,175,693
Other expenses		(401,102,366)	(267,283,640)	(211,923,906)	(140,869,287)
		130,398,612	(286,028,075)	78,084,330	(137,156,775)
Operating profit		5,857,804,230	4,456,925,743	3,034,694,481	2,345,076,146
Finance cost		(342,422,545)	(236,354,353)	(169,784,375)	(117,503,085)
Profit before taxation		5,515,381,685	4,220,571,390	2,864,910,106	2,227,573,061
Taxation		(1,776,270,361)	(1,236,543,644)	(910,860,866)	(641,623,001)
Profit after taxation		3,739,111,324	2,984,027,746	1,954,049,240	1,585,950,060
Earning per share (basic and diluted)		18.62	14.86	9.73	7.90

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

	01 July to 31 December 2022 Rupees	01 July to 31 December 2021 Rupees	01 Oct to 31 December 2022 Rupees	01 Oct to 31 December 2021 Rupees
Profit after taxation	3,739,111,324	2,984,027,746	1,954,049,240	1,585,950,060
Other comprehensive income/(loss) for the period				
<i>Items that will not be reclassified to statement of profit or loss:</i>				
Equity investment at FVOCI - net changes in fair value	(70,200)	(291,000)	(100,200)	(82,800)
<i>Items that are or may be reclassified to statement of profit or loss:</i>				
Debt investment at FVOCI - net changes in fair value	565,000	-	565,000	-
Total comprehensive income for the period	3,739,606,124	2,983,736,746	1,954,514,040	1,585,867,260

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR SIX MONTHS ENDED 31 DECEMBER 2022

	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
Note	Rupees	Rupees
Cash flow from operating activities		
Profit before taxation	5,515,381,685	4,220,571,390
Adjustments for:		
Depreciation on property, plant and equipment	556,999,486	552,475,367
Amortization on intangible assets	600,158	2,511,232
(Gain)/loss on disposal of property, plant and equipment	(387,448)	76,217
Profit on bank deposits and investments-Conventional	(21,058,375)	(37,564,168)
Profit on bank deposits and investments-Shariah compliant	(27,470,670)	(28,911,164)
Realized gain on investment at fair value through profit and loss	(6,409,851)	(2,924,323)
Net change in fair value of financial assets at FVTPL	(28,787,029)	(38,722,653)
Foreign currency exchange loss	168,125	42,175
Provision for loss allowance against trade debts	8,432,881	2,309,342
Provision for compensated absences	5,789,940	5,571,453
Provision for Workers' Welfare Fund	95,892,940	39,273,541
Provision for Workers' Profit Participation Fund	295,228,420	224,202,365
Finance cost	342,422,545	236,354,353
	1,221,421,122	954,693,737
Cash generated from operations before working capital changes	6,736,802,807	5,175,265,127
(Increase) / decrease in current assets:		
Stores, spares and loose tools	773,636,063	(333,301,999)
Stock-in-trade	(726,914,623)	(138,009,807)
Trade debts	(90,582,324)	(106,069,949)
Advances, deposits, prepayments and other receivables	4,046,958	(179,492,091)
(Decrease) in current liabilities:		
Trade and other payables	(120,848,546)	(206,091,828)
Contract liability	(121,115,515)	(46,171,212)
	(281,777,987)	(1,009,136,886)
Cash generated from operations	6,455,024,820	4,166,128,241
Compensated absences paid	(3,637,855)	(3,340,575)
Finance cost paid	(316,092,770)	(243,676,029)
Payment made to Workers' Welfare Fund	(81,209,290)	(44,441,426)
Income tax paid	(1,100,010,766)	(126,099,013)
Net cash generated from operating activities	4,954,074,139	3,748,571,198
Cash flow from investing activities		
Acquisition of property, plant and equipment	(1,200,135,638)	(131,980,223)
Proceeds from disposal of property, plant and equipment	1,281,885	90,000
Acquisition of intangible assets	-	(939,920)
Acquisition of investment property	-	(169,050)
Short term investments - net	(2,873,136,147)	(2,758,248,581)
Long term loans and advances - net	(354,865,495)	(60,432,741)
Long term deposits	500,000	-
Profit on bank deposits	46,647,541	62,827,233
Net cash used in investing activities	(4,379,707,855)	(2,888,853,282)
Cash flow from financing activities		
Repayment of long term finances	(554,733,296)	(592,287,542)
Disbursement of short term borrowings	-	216,500,000
Repayment of short term borrowing	-	(498,000,000)
Dividend paid	(12,170)	(28,195)
Net cash used in financing activities	(554,745,466)	(874,015,737)
Net increase in cash and cash equivalents	19,620,818	(14,297,822)
Cash and cash equivalents at beginning of the period	480,765,632	1,197,729,351
Cash and cash equivalents at end of the period	14	500,386,450

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Chief Executive


Director

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

FOR SIX MONTHS ENDED 31 DECEMBER 2022

	Reserves						Total
	Capital reserves			Revenue reserves			
	Share capital	Share premium	Fair value reserve	General reserve	Accumulated profit	Total reserves	
	Rupees						
Balance as at 01 July 2021	2,008,612,970	49,704,951	(599,886)	70,000,000	20,095,821,336	20,214,926,401	22,223,539,371
Total comprehensive income for the period							
Profit for the six months ended 31 December 2021	-	-	-	-	2,984,027,746	2,984,027,746	2,984,027,746
Other comprehensive (loss) for the six months ended 31 December 2021	-	-	(291,000)	-	-	(291,000)	(291,000)
	-	-	(291,000)	-	2,984,027,746	2,983,736,746	2,983,736,746
Balance as at 31 December 2021 – unaudited	2,008,612,970	49,704,951	(890,886)	70,000,000	23,079,849,082	23,198,663,147	25,207,276,117
Balance as at 01 July 2022	2,008,612,970	49,704,951	(2,199,286)	70,000,000	25,120,101,596	25,237,607,261	27,246,220,231
Total comprehensive income for the period							
Profit for the six months ended 31 December 2022	-	-	-	-	3,739,111,324	3,739,111,324	3,739,111,324
Other comprehensive income for the six months ended 31 December 2022	-	-	494,800	-	-	494,800	494,800
	-	-	494,800	-	3,739,111,324	3,739,606,124	3,739,606,124
Balance as at 31 December 2022 – unaudited	2,008,612,970	49,704,951	(1,704,486)	70,000,000	28,859,212,920	28,977,213,385	30,985,826,355

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

1 Reporting entity

- 1.1 Kohat Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now "Companies Act, 2017") and is listed on Pakistan Stock Exchange. The Company is engaged in production and sale of cement. Head Office of the Company is situated at 37-P, Gulberg-II, Lahore, further the registered office and production facility is situated at Rawalpindi Road, Kohat, Pakistan. The Company is in the process of acquiring further land in District Khushab for installation of its new grey cement line.
- 1.2 ANS Capital (Private) Limited is the holding company of the Company and holds 110,482,320 ordinary shares of the Company comprising 55% of its total paid up share capital.
- 1.3 Subsequent to year end, the Board has recommended purchase of 5,000,000 of its own issued ordinary shares which shall be canceled through the Pakistan Stock Exchange Limited (PSX). This buy back of shares is subject to approval of shareholders in EOGM to be held on 21 February 2023.

2 Basis of preparation

- 2.1 These condensed interim financial statements comprise the condensed interim statement of financial position of the Company, as at 31 December 2022 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof.
- 2.2 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.3 These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual audited financial statements.
- 2.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2022, whereas comparatives of condensed interim statement of profit or loss, statement of comprehensive income, statement of cash flow and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the six months period ended 31 December 2021.
- 2.5 These condensed interim financial statements are unaudited however cumulative figures for the half year ended December 31, 2022 presented in these condensed interim financial statement have been subjected to limited scope review by the auditors of the Company, as required under Section 237 of the Companies Act, 2017.

3 Judgments and estimates

The preparation of the condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended 30 June 2022.

4 Statement of consistency in accounting policies

4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2022.

4.1.1 The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

Amendments and interpretations of approved accounting standards

- Amendments to IAS 1 - Classification of liabilities as current or non-current 01 January 2024
- Amendments to IAS 1 - Non-current liabilities with covenants 01 January 2024
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies 01 January 2023
- Amendments to IAS 8 - Definition of Accounting Estimates 01 January 2023
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction 01 January 2023
- Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback 01 January 2024

	Note	(Un-audited) December 31 2022 Rupees	(Audited) June 30 2022 Rupees
5 Long term finances - secured			
Term finance - Line-4 (Conventional)			
Opening		4,226,754,822	5,383,321,448
Repaid during the period / year		(517,179,060)	(1,156,566,626)
		3,709,575,762	4,226,754,822
Less: Current maturity		(1,034,358,120)	(1,034,358,120)
Less: Transaction cost		(11,006,097)	(12,996,584)
		2,664,211,545	3,179,400,118
Term finance - RFWS Scheme			
Opening		37,554,236	187,771,200
Repaid during the period/year		(37,554,236)	(150,216,964)
		-	37,554,236
Less: Unamortized Government Grant	5.1	-	-
Less: Current maturity		-	(37,554,236)
		-	-
		2,664,211,545	3,179,400,118

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

FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

	(Un-audited) December 31 2022	(Audited) June 30 2022
Note	Rupees	Rupees
5.1 Unamortized Government Grant		
Opening	436,617	6,599,474
Amortization during the period /year	(436,617)	(6,162,857)
	–	436,617
Less: Current maturity	–	(436,617)
Unamortized balance of deferred grant	–	–
6 Trade and other payables		
Trade creditors - Local	996,212,978	1,270,981,043
Trade creditors - imports	638,725,092	10,578,754
Contractors' bills payable	78,568,117	43,471,738
Accrued liabilities	759,640,657	782,403,716
Payable to Workers' Profit Participation Fund	2,157,912,411	1,862,683,991
Payable to Workers' Welfare Fund	95,914,146	81,230,496
Payable to Provident Fund Trust	4,595,953	4,305,593
	4,731,569,354	4,055,655,331
Payable to Government on account of:		
Income tax deducted at source	18,316,686	31,732,396
Federal excise duty	242,431,654	564,334,129
Sales tax payable	226,254,841	430,489,164
Royalty and excise duty	154,323,635	118,127,550
	641,326,816	1,144,683,239
Retention money payable	12,225,364	10,853,254
Securities deposits	5,023,527	5,023,527
Other payables	324,307,796	309,005,857
	341,556,687	324,882,638
	5,714,452,857	5,525,221,208

7 Contract liability

This represents advances received from customers for future sale of goods.

8 Contingencies and commitments

8.1 Contingencies

There is no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended 30 June 2022.

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

FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

		(Un-audited) December 31 2022 Rupees	(Audited) June 30 2022 Rupees
8.2 Commitments			
In respect of letters of credit for :			
- Capital Expenditures		108,405,259	315,340,200
- Stores and Spares		530,859,982	199,068,614
		639,265,241	514,408,814
Others:			
- Guarantee issued by Company in favor of bank on behalf of the associated company		390,000,000	390,000,000
		1,029,265,241	904,408,814
9 Property, plant and equipment			
Operating fixed assets	9.1	20,742,157,926	21,200,398,415
Capital work in progress	9.2	1,231,380,151	130,897,947
		21,973,538,077	21,331,296,362
9.1 Operating fixed assets			
Opening written down value		21,200,398,415	21,753,605,354
Add: Additions / (adjustments) during the period / year (cost)			
Freehold Land		67,827,866	165,683,110
Factory buildings		-	101,032,295
Office and other buildings		-	2,061,664
Housing colony		-	4,629,139
Plant - Civil structures additions		-	253,622,026
adjustments		-	(26,620,192)
Plant, machinery and equipment additions		2,244,022	28,677,252
adjustments		-	(9,725,659)
Furniture, fixtures and office equipment		1,060,276	8,202,739
Computers and printers		4,967,135	4,275,923
Light vehicles		20,139,008	36,194,836
Laboratory equipment		3,415,123	510,000
		99,653,430	568,543,134
Less: Disposals during the period / year (written down value)			
Furniture, fixtures and office equipment		-	(33,084)
Computers and printers		-	(166,218)
Light vehicles		(894,434)	(8,485,429)
		(894,434)	(8,684,731)
Less: Depreciation charge for the period / year		(556,999,485)	(1,113,065,342)
Closing written down value		20,742,157,926	21,200,398,415

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

	(Un-audited) December 31 2022 Rupees	(Audited) June 30 2022 Rupees
9.2 Capital work in progress		
Balance at beginning of the period / year	130,897,947	273,939,559
Add: Additions during the period / year	1,100,482,204	205,902,529
Less: Transfers to fixed assets during the period / year	–	(348,944,141)
	1,231,380,151	130,897,947
10 Short term investments		
Amortized Cost - debt instrument		
Investment in term deposit receipts - Conventional	75,000,000	–
FVOCI - listed equity securities		
Cost	89,286	89,286
Accumulated fair value gain	230,514	300,714
	319,800	390,000
FVOCI - debt instrument		
Term Finance Certificates	100,000,000	100,000,000
Accumulated fair value loss	(1,935,000)	(2,500,000)
	98,065,000	97,500,000
FVTPL		
Investments in Mutual Funds		
Money Market Mutual Funds - Shariah Compliant	1,043,066,546	–
Income Mutual Funds - Shariah Compliant	–	50,321,703
Money Market Mutual Funds - Conventional	9,398,639,340	1,968,960,717
	10,441,705,886	2,019,282,420
Government of Pakistan Market Treasury Bills	1,957,045,000	7,804,071,500
Listed equity securities		
Cost	597,709,707	209,009,200
Accumulated fair value loss	(61,921,873)	(6,157,427)
	535,787,834	202,851,773
	12,934,538,720	10,026,205,693
	13,107,923,520	10,124,095,693

11 Cash and bank balances

These include Rs.164,388 million (30 June 2022: Rs. 31.211 million) placed under Shariah permissible arrangement. Remaining deposits are placed with conventional financial institutions.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

	(Un-audited) 01 July 2022 to 31 December 2022 Rupees	(Un-audited) 01 July 2021 to 31 December 2021 Rupees
12 Sales - net		
Local sales - gross	26,863,335,135	21,341,620,394
Export sales	13,338,720	16,545,352
	26,876,673,855	21,358,165,746
Less: Sales tax	(4,472,693,973)	(3,498,706,650)
Federal excise duty	(2,314,800,420)	(2,695,835,925)
Less: Discount / rebate	(274,827,416)	(148,810,731)
	(7,062,321,809)	(6,343,353,306)
	19,814,352,046	15,014,812,440
13 Cost of sales		
Raw materials consumed	846,628,575	606,091,988
Packing materials consumed	1,041,569,012	1,023,819,166
Fuel and power	3,039,582,679	2,387,208,157
Coal and gas	8,072,105,598	4,716,956,567
Stores, spares and loose tools consumed	392,354,903	352,830,731
Salaries, wages and other benefits	356,078,921	308,230,565
Royalty and excise duty	280,218,578	303,020,709
Rent, rates and taxes	25,960,520	20,432,131
Repairs and maintenance	91,371,243	74,024,347
Insurance	26,833,643	26,624,472
Depreciation	550,959,815	547,159,893
Loading and freight charges	76,529,932	35,293,363
Other expenses	83,395,184	70,315,101
	14,883,588,603	10,472,007,190
<i>Work-in-process:</i>		
At beginning of the period	737,992,650	565,970,725
At end of the period	(1,194,427,469)	(696,582,468)
Cost of goods manufactured	14,427,153,784	10,341,395,447
<i>Finished goods:</i>		
At beginning of the period	359,946,311	373,218,643
At end of the period	(694,063,067)	(429,656,470)
	14,093,037,028	10,284,957,620
Less: Cost attributable to own cement consumption	(6,090,600)	(13,098,998)
	14,086,946,428	10,271,858,622

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

	(Un-audited) December 31 2022 Rupees	(Un-audited) December 31 2021 Rupees
14 Cash and cash equivalents		
Cash and bank balances	425,386,450	1,183,431,529
Term deposit receipts	75,000,000	–
	500,386,450	1,183,431,529

15 Financial instruments-fair values

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

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

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

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

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

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

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

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

FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

	Note	Carrying Amount				Fair value			
		Fair value through other comprehensive income	Fair value through profit and loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
Rupees									
On-Balance sheet financial instruments									
31 December 2022 (Ur-Audited)									
Financial assets measured at fair value									
Investments		98,384,800	12,934,538,720	-	-	13,032,923,520	13,032,923,520	-	-
Financial assets at amortised cost									
Long term deposits		-	-	43,356,640	-	43,356,640	-	-	-
Trade debts – unsecured, considered good		-	-	988,188,912	-	988,188,912	-	-	-
Short term investments		-	-	75,000,000	-	75,000,000	-	-	-
Deposits, and other receivables		-	-	139,389,608	-	139,389,608	-	-	-
Cash and bank balances		-	-	425,386,450	-	425,386,450	-	-	-
	15.1	-	-	1,681,321,610	-	1,681,321,610	-	-	-
Financial liabilities measured at fair value									
Financial liabilities measured at amortised cost									
Long term financing		-	-	-	3,698,569,665	3,698,569,665	-	-	-
Long term deposits		-	-	2,536,100	-	2,536,100	-	-	-
Trade and other payables		-	-	2,504,438,607	-	2,504,438,607	-	-	-
Mark-up accrued on borrowings		-	-	166,511,281	-	166,511,281	-	-	-
Dividend payable		-	-	37,100,522	-	37,100,522	-	-	-
Unclaimed Dividend		-	-	8,535,357	-	8,535,357	-	-	-
	15.1	-	-	-	6,417,691,532	6,417,691,532	-	-	-

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

FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

	Carrying Amount			Fair value				
	Fair value through comprehensive income	Fair value through profit and loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
	Rupees							
	Note							
On-Balance sheet financial instruments								
30 June 2022 (Audited)								
Financial assets measured at fair value								
Investments	97,890,000	10,026,205,693	-	-	10,124,095,693	10,124,095,693	-	-
Financial assets at amortised cost								
Long term deposits	-	-	43,356,640	-	43,356,640	-	-	-
Trade debts – unsecured, considered good	-	-	916,039,469	-	916,039,469	-	-	-
Deposits, and other receivables	-	-	114,084,103	-	114,084,103	-	-	-
Cash and bank balances	-	-	480,765,632	-	480,765,632	-	-	-
	-	-	1,554,245,844	-	1,554,245,844	-	-	-
15.1	-	-	-	-	-	-	-	-
Financial liabilities measured at fair value								
Financial liabilities measured at amortised cost								
Long term financing	-	-	4,251,312,474	4,251,312,474	-	-	-	-
Long term deposits	-	-	2,036,100	2,036,100	-	-	-	-
Trade and other payables	-	-	2,141,949,186	2,141,949,186	-	-	-	-
Mark-up accrued on borrowings	-	-	142,171,993	142,171,993	-	-	-	-
Dividend payable	-	-	37,112,692	37,112,692	-	-	-	-
Unclaimed Dividend	-	-	8,535,357	8,535,357	-	-	-	-
	-	-	6,583,117,802	6,583,117,802	-	-	-	-
15.1	-	-	-	-	-	-	-	-

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

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

	For the six months ended 31 December 2022			
	Liabilities			Total
	Long term finances	Short term borrowings	Dividend payable	
	Rupees			
Balance as at 01 July 2022	4,251,312,474	–	45,648,049	4,296,960,523
Changes from financing activities				
Repayment of long term finances – secured	(554,733,296)	–	–	(554,733,296)
Dividend paid –	–	–	(12,170)	(12,170)
Total changes from financing cash flows	(554,733,296)	–	(12,170)	(554,745,466)
Other changes				
Amortization of Transaction cost	1,990,487	–	–	1,990,487
Total liability related other changes	1,990,487	–	–	1,990,487
Closing as at 31 December 2022	3,698,569,665	–	45,635,879	3,744,205,544

	For the six months ended 31 December 2021			
	Liabilities			Total
	Long term finances	Short term borrowings	Dividend payable	
	Rupees			
Balance as at 01 July 2021	5,552,786,149	498,000,000	46,197,552	6,096,983,701
Changes from financing activities				
Repayment of long term finances – secured	(592,287,542)	–	–	(592,287,542)
Disbursement of short term borrowings	–	216,500,000	–	216,500,000
Repayment of short term borrowings	–	(498,000,000)	–	(498,000,000)
Dividend paid	–	–	(228,195)	(228,195)
Total changes from financing cash flows	(592,287,542)	(281,500,000)	(228,195)	(874,015,737)
Other changes				
Amortization of government grant and transaction cost	3,319,421	–	–	3,319,421
Total liability related other changes	3,319,421	–	–	3,319,421
Closing as at 31 December 2021	4,963,818,028	216,500,000	45,969,357	5,226,287,385

18 Transactions with related parties

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS AND QUARTER ENDED 31 DECEMBER 2022

	Relationship	Nature of transactions	Note	(Un-audited) 01 July to 31 December 2022 Rupees	(Un-audited) 01 July to 31 December 2021 Rupees
Transactions with related parties					
Employees' Provident Fund Trust	Post employment benefit plan	Contribution		12,196,142	11,842,220
Kohat Cement Educational Trust	Common Directorship / Trustee	Contribution		2,300,000	2,509,965
Ultra Pack (Private) Limited	Common Control	Purchase of packing material		671,249,069	692,994,284
Ultra Kraft (Private) Limited	Common Control	Sale of cement		-	9,751,700
Ultra Kraft (Private) Limited	Common Control	Short term working capital loan	17.3	110,000,000	-
Ultra Kraft (Private) Limited	Common Control	Commission/markup		2,072,918	-
Palace Enterprises (Private) Limited	Common directorship	Purchase of Power Generator		-	3,500,000
Chief Executive	Key Management Personnel	Remuneration paid		54,113,978	43,517,067
Other executives	Key Management Personnel	Remuneration paid		58,071,177	50,642,958

	Relationship	Nature of transactions		(Un-audited) December 31 2022 Rupees	(Audited) June 30 2022 Rupees
Balances with other related parties					
Employees' Provident Fund Trust	Post employment benefit plan	Payable		4,595,953	4,305,593
Ultra Pack (Private) Limited	Common Control	Trade creditors		96,591,562	156,069,810
Ultra Kraft (Private) Limited	Common Control	Short term working capital loan		112,072,918	-

17.1 The Company has paid Rs. 56.18 million (31 Dec.2021: Rs. 38.15 million) to the Chairman on account of his remuneration and also paid Rs. 1.140 million (31 Dec. 2021: Rs. 0.625 million) to the six non-executive directors being the fee for attending Board and Committee meetings.

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

17.3 In terms of section 199 of the Companies Act, 2017 the Company in its AGM held on October 27, 2022 has approved investment by way of short-term running finance up to Rs. 600 million in Ultra Kraft (Private) Limited, an associated company, to meet its working capital requirements. As of 31 December 2022, the Company has disbursed Rs. 110 million to Ultra Kraft (Private) Limited. The loan is for one year period starting from 29 October 2022 and carry mark up rate of 3 MK plus 1.5%.

General

18.1 Figures have been rounded off to the nearest rupee.

18.2 These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on February 16, 2023.



Chief Financial Officer



Chief Executive



Director



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