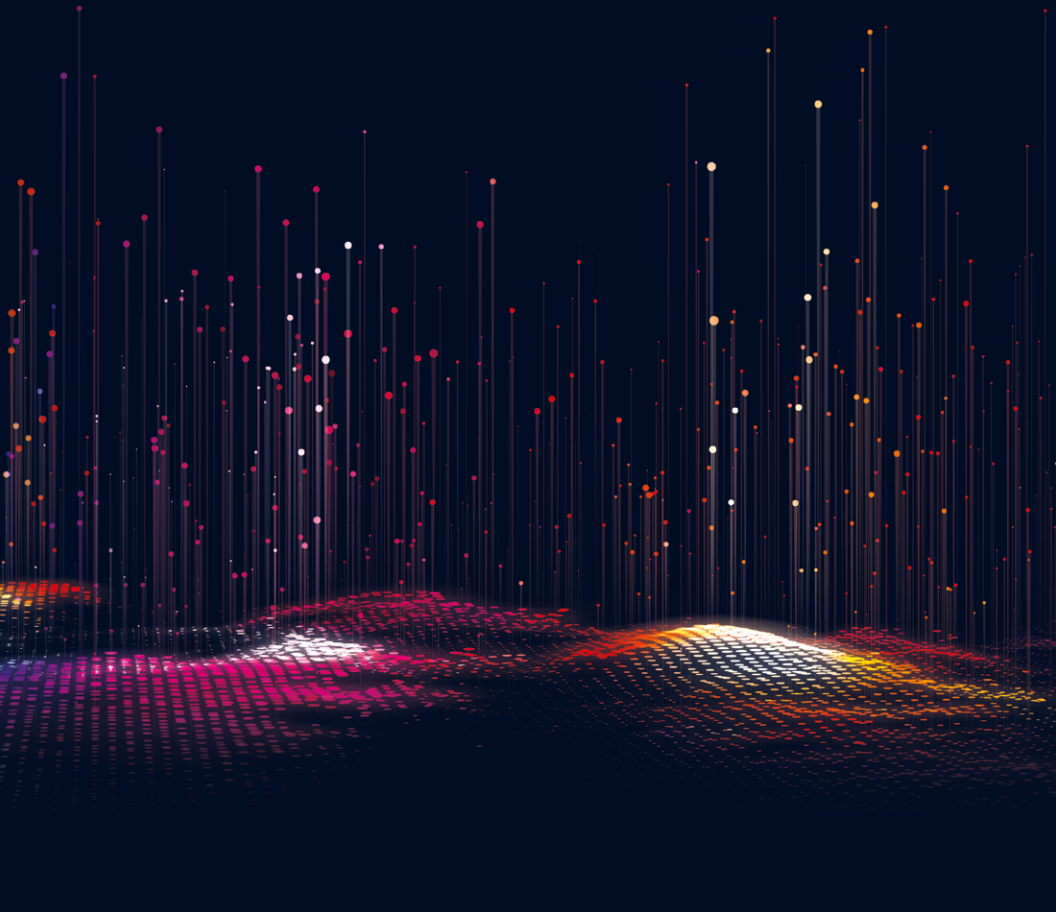




2023
Half Year Report
DECEMBER 31

Shaping the Future



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CORPORATE INFORMATION

Board of Directors

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

Audit Committee

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

HR&R Committee

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

Company Secretary

Ms. Iqra Khalid

Legal Advisor

Imtiaz Siddiqui & Associates

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Share Registrar

Hameed Majeed Associates (PVT) Limited
H.M. House,
7-Bank Square, Lahore
Tel: 042 - 37235081-82
Fax: 042 - 37258817

Registered Office and Works

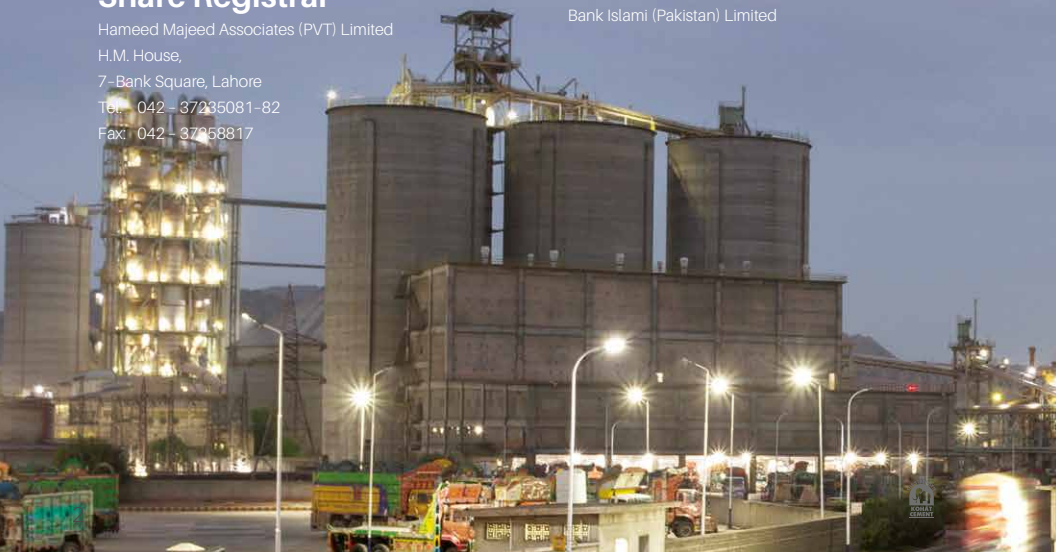
Kohat Cement Company Limited
Rawalpindi Road, Kohat.
Tel: 0922 - 560990
Fax: 0922 - 560405

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 the 2nd Quarter and Half Year ended 31st December, 2023 duly reviewed by the external auditors.

Industry Review

Cement Industry of Pakistan has witnessed an overall growth of 9.73% during the half year ended December 31, 2023 as compared to the same period last year. The increase is mainly on account of surge in cement exports due to rationalization of profit margins resulting from depreciation of local currency. However, in the domestic market the demand remained flat during the six months period.

Below is the summary of industry dispatches:

Dispatches	2 nd Quarter		Variance (%)	Six Months		Variance (%)
	(Oct - Dec)			(Jul - Dec)		
	2024	2023	2024	2023		
Local	10.10	11.43	-11.66%	20.23	20.03	0.99%
Exports	1.90	0.72	165.96%	3.65	1.73	110.66%
Total	12.00	12.15	-1.20%	23.88	21.76	9.73%

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)		
	2024	2023	2024	2023		
Production						
Clinker	528,678	836,984	-36.84%	1,135,026	1,426,610	-20.44%
Cement	668,590	872,933	-23.41%	1,417,976	1,565,837	-9.44%
Dispatches						
Local	673,555	854,776	-21.20%	1,418,952	1,543,213	-8.05%
Export	12,170	601	1,924.96%	28,396	1,119	2,437.62%
Total	685,725	855,377	-19.83%	1,447,348	1,544,332	-6.28%

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)		
	2024	2023	2024	2023		
Financial Results						
Net Sales	10,398	10,962	-5%	21,462	19,814	8%
Gross Profit	2,726	2,957	-8%	5,955	5,727	4%
Gross Margin	26.2%	26.9%		27.6%	28.9%	
Operating Profit	3,536	3,035	17%	7,237	5,858	24%
EBITDA	3,863	3,314	17%	7,875	6,415	23%
EBITDA Margin	37.2%	30.2%		36.7%	32.4%	
PAT	2,224	1,954	14%	4,453	3,739	19%
Earnings per share (Rs)	11.35	9.73		22.60	18.62	

Economic slowdown, unprecedented inflation and high interest rates negatively affected cement demand in domestic markets; however, better cement prices and operational efficiencies lead to stable profit margins during the period under review.

The Company is current on its all debt obligations. Subsequent to the balance sheet date; PACRA reviewed and upgraded the long term entity rating of the Company to **A+** whereas short term rating was maintained at **A1** with stable outlook.

Greenfield Cement Production Line in Khushab, Punjab

The infrastructure development is under progress whereas import of plant and machinery shall be finalized once the economic outlook is improved.

Installation of Solar Power Plant

In addition to already installed and running 10MW solar power plant; the Company is setting up a further 10MW Solar Power Plant at its plant site in Kohat. The LC for import of panels has been established whereas procurement of other equipment and material is under progress. This Solar Power Project will reduce dependence on National Grid, which shall not only play a significant role in cost saving but is a huge step towards a more greener and more sustainable Pakistan.

BMR of 6,700 TPD Grey Cement production Line-3:

BMR (pyro-process optimization) of the existing 6,700 TPD Grey Cement production line located at Kohat, KPK, has been successfully completed; increasing the clinker production capacity from 6,700 TPD to 7,064 TPD. This BMR shall also bring operational and cost efficiencies to the Company.

Future Prospects

We are hopeful that the expected political stability after the elections shall boost the investors' confidence which along with the declining interest rates and a stable PKR shall trigger the economic and construction activities needed to uplift the dispatches locally.

Acknowledgments

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

For and on behalf of the Board



Nadeem Atta Sheikh
Chief Executive

Lahore: February 14, 2024



Muhammad Atta Tanseer Sheikh
Director

معاشی ست روی، بے تحاشہ افزا زر اور بلند شرح سود نے مقامی منڈیوں میں سینٹ کی طلب پر مبنی اثر ڈالا ہے، تاہم زہر جانہ مدت میں سینٹ کی بہتر قیمتوں اور کاروباری کارکردگی کی بدولت شرح منافع مستحکم رہا ہے۔

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

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

نئے سینٹ پلانٹ کے بنیادی ڈھانچے کی تعمیر کا کام جاری ہے، جبکہ ملکی معاشی صورتحال کی بہتری پر پلانٹ اور مشینری کی درآمد کی جائے گی۔

سولر پاور پلانٹ کی تنصیب:

کھپنی کے موجودہ 10 میگا واٹ کے سولر پاور پلانٹ کے علاوہ کھپنی کو ہاٹ میں فیکٹری سائٹ پر اضافی 10 میگا واٹ کا سولر پاور پلانٹ نصب کر رہی ہے، سولر پاور پلانٹ کی درآمد کے لئے لیٹرائف کریڈٹ کھولا جا چکا ہے، جبکہ اس منصوبے کے لئے درکار دیگر سامان کی خریداری جاری ہے۔ یہ منصوبہ پیش گزڈ پرائیویٹ سولر پاور پلانٹ کے ساتھ آلودگی سے پاک پاکستان بنانے میں قابل قدر کردار ادا کرے گا۔

6,700 ٹن یومیہ سینٹ پلانٹ لائن 3 کی BMR:

کوہاٹ فیکٹری میں موجود 6,700 ٹن یومیہ پیداواری صلاحیت کی گرے سینٹ پلانٹ کی (BMR (Pyro-process optimization) کامیابی سے مکمل کی جا چکی ہے، اور اس کی پیداواری صلاحیت 6,700 ٹن یومیہ سے بڑھ کر 7,064 ٹن یومیہ ہو گئی ہے۔ اس BMR کی بدولت کھپنی کی کاروباری اور معاشی کارکردگی میں بہتری آئے گی۔

مستقبل کے امکانات:

ہم امید کرتے ہیں کہ ایکشن کے بعد متوقع سیاسی استحکام سے سرمایہ کاروں کا اعتماد بڑھے گا، بشرط سود میں کمی اور روپے کی قدر میں استحکام سے معاشی اور تعمیراتی سرگرمیوں میں اضافہ ہوگا جو کہ مقامی ترسیلات میں اضافے کے لئے درکار ہیں۔

اظہار تشکر:

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

برائے دلچسپی بورڈ آف ڈائریکٹرز

محمد عطاء محمدر شیخ

ڈائریکٹر

محمد عطاء محمدر شیخ

چیف ایگزیکٹو

لاہور: 14 فروری، 2024

ڈائریکٹرز جائزہ رپورٹ

معزز حصص داران!

کوہاٹ سینٹ کینٹین لیمنڈ (کینٹن) کے ڈائریکٹرز لیمڈ سمرٹ مالی سال 2023-24 کی 31 دسمبر، 2023 کو ختم ہونے والی دوسری سرمایہ اور پبلک ششماہی سے متعلقہ ڈیویڈنڈ کے باضابطہ جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

صنعتی جائزہ:

پاکستان کی سینٹ انڈسٹری کی 31 دسمبر، 2023 کو ختم ہونے والی ششماہی کے دوران مجموعی ترسیلات میں گذشتہ مالی سال کے اسی دوران سے کے مقابلے میں %9.73 اضافہ ہوا ہے۔ روپے کی قدر میں کمی کی وجہ سے سینٹ کی برآمدات میں اضافہ ہوا جس سے شرح منافع میں بہتری ہوئی ہے۔ تاہم مقامی منڈی میں سینٹ کی طلب اس مدت کے دوران غیر متعیر رہی ہے۔

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

ترسیلات	دوسری سرمایہ (اکتوبر تا دسمبر)		ششماہی (جولائی تا دسمبر)	
	2024	2023	2024	2023
مقامی ترسیلات	10.10	11.43	20.23	20.03
برآمدات	1.90	0.72	3.65	1.73
کل فروخت	12.00	12.15	23.88	21.76
شرح تبدیلی (%)				

پیداواری کارکردگی:

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

کٹنگ	دوسری سرمایہ (اکتوبر تا دسمبر)		ششماہی (جولائی تا دسمبر)	
	2024	2023	2024	2023
کٹنگ	528,678	836,984	1,135,026	1,426,610
سینٹ	668,590	872,933	1,417,976	1,565,837
ترسیلات:				
مقامی	673,555	854,776	1,418,952	1,543,213
برآمدات	12,170	601	28,396	1,119
کل ترسیلات	685,725	855,377	1,447,348	1,544,332
شرح تبدیلی (%)				

مالیاتی کارکردگی:

زیر جائزہ دورہ اور ایسے میں کینٹن کی مالیاتی کارکردگی کا سرسری جائزہ ذیل میں دیا گیا ہے:

مالیاتی نتائج:	دوسری سرمایہ (اکتوبر تا دسمبر)		ششماہی (جولائی تا دسمبر)	
	2024	2023	2024	2023
کل فروخت	10,398	10,962	21,462	19,814
خاص نتائج	2,726	2,957	5,955	5,727
شرح خام نتائج	26.2%	26.9%	27.6%	28.9%
آپریٹنگ نتائج	3,536	3,035	7,237	5,858
منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور امور ٹرانزیکشن	3,863	3,314	7,875	6,415
شرح منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور امور ٹرانزیکشن	37.2%	30.2%	36.7%	32.4%
منافع بعد از ٹیکس	2,224	1,954	4,453	3,739
ٹی شیئر آدمی (روپے)	11.35	9.73	22.60	18.62
شرح تبدیلی (%)				

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 2023 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 Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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 2023 and 31 December 2022, 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 14, 2024

UDIN: RR202310114B0cQnDyra

KPMG Taseer Hadi & Co.

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at December 31, 2023

	Note	(Un-audited) December 31 2023 Rupees	(Audited) June 30 2023 Rupees
EQUITY AND LIABILITIES			
Authorized share capital		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital	1.3	1,958,612,970	2,008,612,970
Reserves		117,044,951	117,280,665
Accumulated profit		34,574,400,509	30,484,151,337
		36,650,058,430	32,610,044,972
Non-current liabilities			
Long term financing – secured	5	1,633,829,926	2,149,017,375
Long term deposits		3,536,100	3,536,100
Deferred liabilities			
– deferred taxation		5,218,361,117	4,823,158,446
– compensated absences		38,412,469	31,847,241
		6,894,139,612	7,007,559,162
Current liabilities			
Current portion of long term financing	5	1,034,355,873	1,034,355,873
Trade and other payables	6	5,091,074,312	5,171,144,705
Contract liability	7	119,178,726	253,135,945
Unclaimed dividend		8,522,373	8,535,358
Dividend payable		36,835,021	36,939,862
Short term borrowings – secured		528,789,900	-
Provision for taxation – net		3,342,516,255	3,215,684,878
Mark-up accrued on borrowings		176,272,662	192,674,790
		10,337,545,122	9,912,471,411
Contingencies and commitments	8		
		53,881,743,164	49,530,075,545
ASSETS			
Non current assets			
Property, plant and equipment	9	22,032,872,761	22,229,434,463
Intangibles		1,036,718	1,567,709
Long term loans and advances		16,927,139	17,429,341
Long term deposits		43,356,640	43,356,640
Investment property		4,325,982,269	4,324,910,743
		26,420,175,527	26,616,698,896
Current assets			
Stores, spares and loose tools		5,125,464,454	4,713,129,764
Stock-in-trade		1,511,953,576	2,942,861,554
Trade debts – unsecured, considered good		1,604,438,130	1,205,553,375
Short term investments		16,533,087,908	12,335,073,816
Loans, advances, deposits, prepayments and other receivables	10	873,801,073	783,220,947
Cash and bank balances	11	1,812,822,496	933,537,193
		27,461,567,637	22,913,376,649
		53,881,743,164	49,530,075,545

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 2023

	Note	01 July to 31 December 2023 Rupees	01 July to 31 December 2022 Rupees	01 Oct to 31 December 2023 Rupees	01 Oct to 31 December 2022 Rupees
Sales - net	12	21,461,728,784	19,814,352,046	10,397,610,971	10,961,534,727
Cost of sales	13	(15,506,934,775)	(14,086,946,428)	(7,672,040,050)	(8,004,924,576)
Gross profit		5,954,794,009	5,727,405,618	2,725,570,921	2,956,610,151
Selling and distribution expenses		(85,103,327)	(74,135,130)	(49,000,504)	(41,533,264)
Administrative and general expenses		(243,573,629)	(194,671,940)	(132,447,084)	(101,797,863)
Other income		2,066,324,897	800,308,048	1,201,818,976	433,339,363
Other expenses		(455,004,877)	(401,102,366)	(209,967,470)	(211,923,906)
		1,282,643,064	130,398,612	810,403,918	78,084,330
Operating profit		7,237,437,073	5,857,804,230	3,535,974,839	3,034,694,481
Finance cost		(383,473,835)	(342,422,545)	(180,419,764)	(169,784,375)
Profit before taxation		6,853,963,238	5,515,381,685	3,355,555,075	2,864,910,106
Taxation		(2,400,755,311)	(1,776,270,361)	(1,131,745,221)	(910,860,866)
Profit after taxation		4,453,207,927	3,739,111,324	2,223,809,854	1,954,049,240
Earning per share (basic and diluted)	14	22.60	18.62	11.35	9.73

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 2023

	01 July to 31 December 2023 Rupees	01 July to 31 December 2022 Rupees	01 Oct to 31 December 2023 Rupees	01 Oct to 31 December 2022 Rupees
Profit after taxation	4,453,207,927	3,739,111,324	2,223,809,854	1,954,049,240
Other comprehensive income/(loss) for the period				
Items that will not be reclassified to statement of profit or loss:				
Equity investment at FVOCI - net changes in fair value	65,703	(70,200)	286,417	(100,200)
Items that are or may be reclassified to statement of profit or loss:				
Debt investment at FVOCI - net changes in fair value	(15,000)	565,000	-	565,000
Total comprehensive income for the period	4,453,258,630	3,739,606,124	2,224,096,271	1,954,514,040

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 the Six months ended 31 December 2023

Note	Reserves							Total
	Capital reserves			Revenue reserves			Total reserves	
	Share capital	Share premium	Fair value reserve	General reserve	Accumulated profits			
	Rupees							
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	
Balance as at 01 July 2023	2,008,612,970	49,704,951	(2,424,286)	70,000,000	30,484,151,337	30,601,432,002	32,610,044,972	
Total comprehensive income for the period								
Profit for the six months ended 31 December 2023	-	-	-	-	4,453,207,927	4,453,207,927	4,453,207,927	
Other comprehensive income for the six months ended 31 December 2023	-	-	50,703	-	-	50,703	50,703	
	-	-	50,703	-	4,453,207,927	4,453,258,630	4,453,258,630	
Realized gain on equity investments at FVOCI transferred to retained earnings	-	-	(286,417)	-	286,417	-	-	
Own shares purchased for cancellation	1.3 (50,000,000)	-	-	-	(363,245,172)	(363,245,172)	(413,245,172)	
Balance as at 31 December 2023 - unaudited	1,958,612,970	49,704,951	(2,660,000)	70,000,000	34,574,400,509	34,691,445,460	36,650,068,430	

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 the six months ended 31 December 2023

	01 July to 31 December 2023 Rupees	01 July to 31 December 2022 Rupees
Cash flows from operating activities		
Profit before taxation	6,853,963,238	5,515,381,685
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	636,572,323	556,999,486
Amortization on intangible assets	530,991	600,158
Gain on disposal of property, plant and equipment	(914,329)	(387,448)
Profit on bank deposits and loans- Conventional	(78,547,922)	(21,058,375)
Profit on bank deposits- Shariah compliant	(22,873,288)	(27,470,670)
Realized gain on investment at fair value through profit and loss	(97,139,960)	(6,409,851)
Net change in fair value of financial assets at FVTPL	(313,107,927)	(28,787,029)
Dividend income	(1,543,436,778)	-
Foreign currency exchange loss	939,055	168,125
Provision for loss allowance against trade debts	-	8,432,881
Provision for compensated absences	10,786,537	5,789,940
Provision for Workers' Welfare Fund	83,299,546	95,892,940
Provision for Workers' Profit Participation Fund	365,166,276	295,228,420
Finance cost	383,473,835	342,422,545
	(575,251,641)	1,221,421,122
Cash generated from operations before working capital changes	6,278,711,597	6,736,802,807
<i>(Increase) / decrease in current assets:</i>		
Stores, spares and loose tools	(412,334,690)	773,636,063
Stock-in-trade	1,430,907,978	(726,914,623)
Trade debts	(398,884,755)	(90,582,324)
Advances, deposits, prepayments and other receivables	(96,679,383)	4,046,958
<i>(Decrease) / increase in current liabilities:</i>		
Trade and other payables	(361,462,895)	(120,848,546)
Contract liability	(133,957,219)	(121,115,515)
	27,589,036	(281,777,987)
Cash generated from operations	6,306,300,633	6,455,024,820
Compensated absences paid	(4,221,310)	(3,637,855)
Finance cost paid	(397,885,476)	(316,092,770)
Payment made to Workers' Welfare Fund	(168,012,374)	(81,209,290)
Income tax paid	(1,878,721,263)	(1,100,010,766)
Net cash generated from operating activities	3,857,460,209	4,954,074,139
Cash flow from investing activities		
Acquisition of property, plant and equipment	(440,116,292)	(1,200,135,638)
Proceeds from disposal of property, plant and equipment	1,020,000	1,281,885
Acquisition of investment property	(1,071,526)	-
Short term investments - net	(3,787,715,503)	(2,873,136,147)
Dividend received on short term investments	1,543,436,778	-
Long term loans and advances - net	502,202	(354,865,495)
Long term deposits	-	500,000
Profit on bank deposits and loans	107,520,469	46,647,541
Net cash (used in)/generated from investing activities	(2,576,423,872)	(4,379,707,855)
Cash flow from financing activities		
Repayment of long term finances	(517,177,936)	(554,733,296)
Disbursement of short term borrowings- Net	528,789,900	-
Own shares purchased for cancellation	(413,245,172)	-
Dividend paid	(117,826)	(12,170)
Net cash used in financing activities	(401,751,034)	(554,745,466)
Net increase in cash and cash equivalents	879,285,303	19,620,818
Cash and cash equivalents at beginning of the period	933,537,193	480,765,632
Cash and cash equivalents at end of the period	1,812,822,496	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

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

For the six months and quarter ended 31 December 2023

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 an additional 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 56.41% of its total paid up share capital.
- 1.3 In accordance with the provisions of section 88 of the Companies Act, 2017 read with Listed Companies (Buy–Back of Shares) Regulations 2019, the members of Kohat Cement Company Limited (the Company) in their EOGM dated 21 February 2023, approved purchase/buy–back of 5 million own ordinary shares at spot price during the period from 1st March 2023 to 19th August 2023 or till such date the purchase is complete, whichever is earlier for cancellation. During the said purchase period, the Company has completed the purchase of its 5 million ordinary shares for an aggregate consideration of Rs.869.95 million. The said shares have been cancelled by CDC on 11th August 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 2023 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 2023. 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 2023, 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 2022.
- 2.5 These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

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

For the six months and quarter ended 31 December 2023

3 Judgments and estimates

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

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended 30 June 2023.

4 Statement of consistency in accounting policies

4.1 The Company adopted Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 01 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments required the disclosure of 'material', rather than significant, accounting policies. The amendment also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and is of the view that Material accounting policies (2022: Significant accounting policies) are in line with the requirement and does not need any material changes.

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 2023.

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 IFRS 17 – Insurance Contracts	01 January 2023
- 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

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

For the six months and quarter ended 31 December 2023

	(Un-audited) December 31 2023 Rupees	(Audited) June 30 2023 Rupees
5 Long term finances - secured		
Term finance - Line-4 (Conventional)		
Opening	3,192,388,854	4,226,754,822
Repaid during the period / year	(517,177,936)	(1,034,365,968)
	2,675,210,918	3,192,388,854
Less: Current maturity	(1,034,355,873)	(1,034,355,873)
Less: Transaction cost	(7,025,119)	(9,015,606)
	1,633,829,926	2,149,017,375
6 Trade and other payables		
Trade creditors - Local	686,372,862	647,949,685
Trade creditors - imports	9,521,306	26,724,599
Contractors' bills payable	37,965,698	38,593,713
Accrued liabilities	672,801,516	628,451,562
Payable to Workers' Profit Participation Fund	2,607,273,977	2,242,107,702
Payable to Workers' Welfare Fund	83,267,549	167,980,377
Payable to Provident Fund Trust	6,103,053	4,987,873
	4,103,305,961	3,756,795,511
Payable to Government on account of:		
Income tax deducted at source	25,650,680	31,220,036
Federal excise duty	417,079,344	491,248,104
Sales tax payable	23,523,185	392,294,069
Royalty and excise duty	117,086,771	109,127,379
	583,339,980	1,023,889,588
Retention money payable	7,210,832	13,360,295
Other payables	397,217,539	377,099,311
	404,428,371	390,459,606
	5,091,074,312	5,171,144,705
7 Contract liability		
This represents advances received from customers for future sale of goods.		
8 Contingencies and commitments		
8.1 Contingencies		
<p>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 2023 except for the ex-party order issued by the additional commissioner enforcement PRA without considering jurisdiction of services received and ignoring Punjab Sales Tax on Services (Withholding) Rules by creating a demand of Rs. 227 Million. An appeal has been filed by the Company before the Commissioner of Appeals (PRA) which is pending adjudication. 10% payment of Rs.24 Million has been made under protest to avail statutory stay.</p>		

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

For the six months and quarter ended 31 December 2023

	Note	(Un-audited) December 31 2023 Rupees	(Audited) June 30 2023 Rupees
8.2 Commitments			
In respect of letters of credit for:-			
- Stores and spares		1,251,705,708	1,836,329,686
Others:			
- Guarantee issued by Company in favor of bank on behalf of an associated company		390,000,000	390,000,000
		1,641,705,708	2,226,329,686
9 Property, plant and equipment			
Operating fixed assets	9.1	20,769,550,791	20,286,414,882
Capital work in progress	9.2	1,263,321,970	1,943,019,581
		22,032,872,761	22,229,434,463
9.1 Operating fixed assets			
Opening written down value		20,286,414,882	21,200,398,415
Add: Additions during the period / year (cost)			
Freehold Land		5,306,800	109,610,386
Factory buildings		27,322,621	4,998,613
Housing colony		-	2,166,961
Plant, machinery and equipment		1,013,791,325	41,951,601
Furniture, fixtures and office equipment		3,798,596	7,342,236
Computers and printers		3,340,658	8,527,111
Light vehicles		66,253,904	25,763,373
Laboratory equipment		-	3,415,123
		1,119,813,904	203,775,404
Less: Disposals during the period / year (written down value)			
Housing colony		-	(1,067,038)
Furniture, fixtures and office equipment		-	(83,409)
Computers and printers		(58,150)	(349,337)
Light vehicles		(47,522)	(1,379,411)
		(105,672)	(2,879,195)
Less: Depreciation charge for the period / year		(636,572,323)	(1,114,879,742)
Closing written down value		20,769,550,791	20,286,414,882
9.2 Capital work in progress			
Balance at beginning of the period / year		1,943,019,581	130,897,947
Add: Additions during the period / year		350,819,357	1,849,036,990
Less: Transfers to fixed assets during the period / year		(1,030,516,968)	(36,915,356)
		1,263,321,970	1,943,019,581

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

For the six months and quarter ended 31 December 2023

	(Un-audited) December 31 2023 Rupees	(Audited) June 30 2023 Rupees
10 Short term investments		
FVOCI - listed equity securities		
Cost	-	89,286
Accumulated fair value gain	-	220,714
	-	310,000
FVOCI - debt instrument		
Term Finance Certificates	100,000,000	100,000,000
Accumulated fair value (loss)	(2,660,000)	(2,645,000)
	97,340,000	97,355,000
FVTPL		
Investments in Mutual Funds		
Money Market Mutual Funds - Shariah Compliant	6,282,271,383	11,277,549,351
Money Market Mutual Funds - Conventional	9,243,227,400	307,208,518
Accumulated fair value gain	52,298,006	8,891,484
	15,577,796,789	11,593,649,353
Listed equity securities		
Cost	586,471,006	641,980,755
Accumulated fair value gain	271,480,113	1,778,708
	857,951,119	643,759,463
	16,435,747,908	12,237,408,816
	16,533,087,908	12,335,073,816

11 Cash and bank balances

These include Rs.402.88 million (30 June 2023: Rs.238.88 million) placed under Shariah permissible arrangement. Remaining deposits are placed with conventional financial institutions.

	(Un-audited) 01 July to 31 December 2023 Rupees	(Un-Audited) 01 July to 31 December 2022 Rupees
12 Sales - net		
Local sales - gross	29,142,670,728	26,863,335,135
Export sales	353,758,088	13,338,720
	29,496,428,816	26,876,673,855
Less: Sales tax	(4,949,183,835)	(4,472,693,973)
Federal excise duty	(2,837,905,180)	(2,314,800,420)
Discounts/rebates / commission	(247,611,017)	(274,827,416)
	(8,034,700,032)	(7,062,321,809)
	21,461,728,784	19,814,352,046

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

For the six months and quarter ended 31 December 2023

	(Un-audited) 01 July to 31 December 2023 Rupees	(Un-Audited) 01 July to 31 December 2022 Rupees	
13 Cost of sales			
Raw materials consumed	673,922,462	846,628,575	
Packing materials consumed	1,282,641,361	1,041,569,012	
Fuel and power	3,311,267,696	3,039,582,679	
Coal and gas	6,817,662,237	8,072,105,598	
Stores, spares and loose tools consumed	471,334,641	392,354,903	
Salaries, wages and other benefits	405,924,110	356,078,921	
Royalty and excise duty	225,847,156	280,218,578	
Rent, rates and taxes	27,566,787	25,960,520	
Repairs and maintenance	130,630,966	91,371,243	
Insurance	25,387,710	26,833,643	
Depreciation	629,600,532	550,959,815	
Loading and freight charges	92,297,161	76,529,932	
Other expenses	114,011,585	83,395,184	
	14,208,094,404	14,883,588,603	
<i>Work-in-process:</i>			
At beginning of the period	1,563,113,179	737,992,650	
At end of the period	(425,689,130)	(1,194,427,469)	
Cost of goods manufactured	15,345,518,453	14,427,153,784	
Finished goods:			
At beginning of the period	825,190,560	359,946,311	
At end of the period	(660,543,550)	(694,063,067)	
	15,510,165,463	14,093,037,028	
Less: Cost attributable to own cement consumption and others	(3,230,688)	(6,090,600)	
	15,506,934,775	14,086,946,428	
14 Earnings per share - basic and diluted	Unit	2023	2022
Profit for the year after taxation	Rupees	4,453,207,927	3,739,111,324
Weighted average number of ordinary shares	Numbers	197,002,601	200,861,297
Earnings per share	Rupees	22.60	18.62

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 31st December 2022 and 31st December 2023.

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

For the six months and quarter ended 31 December 2023

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 2023

	Note	Fair value through other comprehensive income	Fair value through profit and loss	Carrying Amount		Fair value		
				Financial assets at amortised cost	Financial liabilities at amortised cost	Level 1	Level 2	Level 3
				Rupees				
On-Balance sheet financial instruments								
31 Dec 2023 (Un-Audited)								
Financial assets measured at fair value								
Investments		97,340,000	16,435,747,908	-	-	16,533,087,908	-	-
Financial assets at amortised cost								
Long term deposits		-	-	43,356,640	-	-	-	-
Trade debts - unsecured, considered good		-	-	1,604,438,130	-	-	-	-
Deposits, and other receivables		-	-	673,292,009	-	-	-	-
Cash and bank balances		-	-	1,812,822,496	-	-	-	-
	15.1	-	-	4,133,909,275	-	-	-	-
Financial liabilities measured at fair value								
Financial liabilities measured at amortised cost								
Long term financing		-	-	-	2,668,185,799	-	-	-
Long term deposits		-	-	-	3,536,100	-	-	-
Trade and other payables		-	-	-	1,434,065,613	-	-	-
Short term borrowings		-	-	-	528,789,900	-	-	-
Mark-up accrued on borrowings		-	-	-	176,272,662	-	-	-
Dividend payable		-	-	-	36,835,021	-	-	-
Unclaimed Dividend		-	-	-	8,522,373	-	-	-
	15.1	-	-	-	4,856,207,468	-	-	-

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

For the six months and quarter ended 31 December 2023

	Note	Fair value through other comprehensive income	Fair value through profit and loss	Carrying Amount		Fair value		
				Financial assets at amortised cost	Financial liabilities at amortized cost	Level 1	Level 2	Level 3
				Rupees				
On-Balance sheet financial instruments								
30 June 2023 (Audited)								
Financial assets measured at fair value								
Investments		97,665,000	12,237,408,816	-	-	12,335,073,816	-	-
Financial assets at amortised cost								
Long term deposits		-	-	43,356,640	-	-	-	-
Trade debts - unsecured, considered good		-	-	1,205,553,375	-	-	-	-
Deposits, and other receivables		-	-	377,254,213	-	-	-	-
Cash and bank balances		-	-	933,537,193	-	-	-	-
	15.1	-	-	2,559,701,421	-	-	-	-
Financial liabilities measured at fair value								
Financial liabilities measured at amortised cost								
Long term financing		-	-	-	3,183,373,248	-	-	-
Long term deposits		-	-	-	3,536,100	-	-	-
Trade and other payables		-	-	-	1,446,833,989	-	-	-
Mark-up accrued on borrowings		-	-	-	192,674,790	-	-	-
Dividend payable		-	-	-	36,939,862	-	-	-
Unclaimed Dividend		-	-	-	8,535,358	-	-	-
	15.1	-	-	-	4,871,893,347	-	-	-

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 2023

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

	For the six months ended 31 December 2023				
	Equity and Liabilities				Total
	Long term finances	Short term borrowings	Own shares purchase and cancelled	Dividend payable	
Rupees					
Balance as at 01 July 2023	3,183,373,248	-	(456,701,404)	45,475,220	2,772,147,064
Changes from financing activities					
Repayment of long term finances - secured	(517,177,936)	528,789,900			11,611,964
Disbursement of short term finances - secured	-				
Dividend paid	-	-	-	(117,826)	(117,826)
Own shares purchased for cancellation	-	-	(413,245,172)	-	(413,245,172)
Total changes from financing cash flows	(517,177,936)	528,789,900	(413,245,172)	(117,826)	(401,751,034)
Other changes					
Own shares purchased and cancelled	-	-	869,946,576	-	869,946,576
Amortization of Transaction cost	1,990,487	-	-	-	1,990,487
Total liability related other changes	1,990,487	-	869,946,576	-	871,937,063
Closing as at 31 December 2023	2,668,185,799	528,789,900	-	45,357,394	3,242,333,093
	For the six months ended 31 December 2022				
	Equity and Liabilities				
	Long term finances	Short term borrowings	Own shares purchase and cancelled	Dividend payable	Total
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

17 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 2023

Transactions with related parties	Relationship	Nature of transactions	Note	(Un-audited)	(Un-audited)
				01 July to 31 December 2023	01 July to 31 December 2022
				Rupees	Rupees
Employees' Provident Fund Trust	Post employment benefit plan	Contribution		14,238,741	12,196,142
Kohat Cement Educational Trust	Common Directorship/ Trustee	Contribution		3,432,347	2,300,000
Ultra Pack (Private) Limited	Common Control	Purchase of packing material		896,744,162	671,249,089
Ultra Kraft (Private) Limited	Common Control	Purchase of packing material		261,988,366	-
Ultra Kraft (Private) Limited	Common Control	Disbursement of short term working capital loan	17.3	342,000,000	110,000,000
Ultra Kraft (Private) Limited	Common Control	Commission/markup	17.3	38,114,249	2,072,918
Chief Executive	Key Management Personnel	Remuneration paid		54,998,064	54,113,878
Other executives	Key Management Personnel	Remuneration paid		94,867,630	67,755,003
				(Un-audited)	(Audited)
				December 31 2023	June 30 2023
Balances with other related parties	Relationship	Nature of transactions	Note	Rupees	Rupees
Employees' Provident Fund Trust	Post employment benefit plan	Payable		6,103,053	4,987,873
Ultra Pack (Private) Limited	Common Control	Trade creditors		78,433,437	43,542,000
Ultra Kraft (Private) Limited	Common Control	Trade creditors		13,452,000	-
Ultra Kraft (Private) Limited	Common Control	Loan/commission/markup receivable	17.3	528,047,153	169,834,269

17.1 The Company has paid Rs. 54.73 million (31 Dec.2022: Rs. 56.18 million) to the Chairman on account of his remuneration and also paid Rs.0.995 million (31 Dec. 2022: Rs. 1.140 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 16, 2023 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 2023, the Company has disbursed Rs. 502 million to Ultra Kraft (Private) Limited, the loan is for one year period starting from October 29, 2023 and carry mark up rate of 3 MK plus 1.5%, per annum. The Company has also issued a Corporate Guarantee for an amount of Rs. 390 million for a period of 7 years in favour of National Bank of Pakistan (NBP) by mortgaging its immovable property to secure long term financial assistance to be extended by NBP to Ultra Kraft (Private) Limited. Commission shall be charged at the rate of 0.12% per quarter payable quarterly in arrears. As at 31 December 2023, Rs. 26.047 million pertains to accrued markup/commission on these financing facilities.

18 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 14, 2024.



Chief Financial Officer



Chief Executive



Director



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