

REACHING NEW
HEIGHTS

HALF YEAR REPORT DECEMBER 31, 2024



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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

Intiaz 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
Bank Al Habib Limited
MCB Islamic Bank 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, 2024 duly reviewed by the external auditors.

Industry Review

Pakistan's cement industry witnessed a 4% year-on-year (YoY) decline during 1HFY25, with total dispatches plunging to 22.9 million tons from 23.9 million tons during same period last year (SPLY). Domestic sales significantly declined by 10.4% to stand at 18.1 million tons from 20.23 million tons during SPLY. The downfall in domestic dispatches is mainly attributed to lower Public Sector Development Program (PSDP) utilization, economic slowdown combined with the elevated cost of construction. Despite the subdued domestic market, the industry witnessed a positive development in export sales. Exports surged by a substantial 31.7% YoY, reaching 4.8 million tons from 3.7 million tons during SPLY. This growth is attributed to cement companies (operating in South Zone) actively exploring new export markets to mitigate the impact of weaker domestic demand.

However, during the 2QFY25 (Oct-Dec), overall dispatches increased by 5.5% compared to the SPLY. This growth was primarily driven by a significant 40.3% surge in export dispatches, which offset a slight 1.1% decline in local dispatches.

Below is the summary of industry dispatches:

Dispatches	2 nd Quarter		Variance (%)	Six Months		Variance (%)
	(Oct - Dec)			(Jul - Dec)		
	2025	2024	2025	2024		
Local	9,988,526	10,095,034	(1.1%)	18,122,371	20,228,492	(10.4%)
Exports	2,667,499	1,901,356	40.3%	4,810,264	3,652,594	31.7%
Total	12,656,025	11,996,390	5.5%	22,932,635	23,881,087	(4.0%)

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)		
	2025	2024	2025	2024		
Production						
Clinker	538,166	528,678	1.8%	1,165,017	1,135,026	2.6%
Cement	637,464	668,590	(4.7%)	1,251,172	1,417,976	(11.8%)
Dispatches						
Local	628,215	673,555	(6.7%)	1,207,917	1,418,952	(14.9%)
Export	4,777	12,170	(60.7%)	16,695	28,396	(41.2%)
Total	632,992	685,725	(7.7%)	1,224,612	1,447,348	(15.4%)

Financial Performance

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

	Rupees in Million					
	2 nd Quarter		Variance	Half year		Variance
	(Oct - Dec)		(%)	(Jul - Dec)		(%)
	2025	2024		2025	2024	
Net Sales	10,580	10,398	1.8%	20,663	21,462	(3.7%)
Gross Profit	4,465	2,726	63.8%	8,778	5,955	47.4%
Gross Margin	42.2%	26.2%		42.5%	27.6%	
Operating Profit	3,938	2,334	68.7%	7,743	5,171	49.7%
Other income (net of finance costs)	1,491	1,021	46.0%	2,846	1,683	69.1%
EBITDA	5,844	3,864	51.2%	11,429	7,875	45.1%
EBITDA Margin	55.2%	37.2%		55.3%	36.7%	
PAT	3,446	2,224	54.9%	6,885	4,453	54.6%
Earnings per share (Rs)	17.59	11.35		35.15	22.60	

During the 1HFY25, the Company's dispatches declined by 15.4%, mirroring the overall trend within the cement industry. This decline was mainly driven by a 14.9% decrease in domestic dispatches. Similarly, in 2QFY25, dispatches contracted by 7.7%, with domestic dispatches decreasing by 6.7%.

The Company reported revenues of PKR 20.7 billion during the 1HFY25, reflecting a marginal decrease of 3.7% compared to the SPLY which is primarily attributed to better selling prices that offset the decrease of 15.4% in dispatches. Additionally, the Company successfully mitigated the impact of lower dispatches through effective cost optimization strategies, particularly by capitalizing on renewable energy resources and a greater reliance on local coal. Furthermore, a strong performance from the Company's investment portfolio significantly boosted the bottom line, leading to a 54.6% increase in net profits to PKR 6.9 billion.

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

Greenfield Cement Production Line in Khushab, Punjab

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

Installation of Solar Power Plant

Following the successful installation and commissioning of a 10MW solar power plant, the Company has further expanded its renewable energy portfolio by installing and commissioning an additional 5.34MW of solar power plant, bringing the total installed solar capacity to 15.34MW.

This Solar Power Project is anticipated to significantly reduce reliance on the National Grid, contributing not only to substantial cost savings but also marking a significant step towards a greener and more sustainable future for Pakistan.

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

The Board has approved setting up of 30MW (approx.) Coal Fired Power Plant at Company's plant site, Kohat. The Letter of Credit (LC) for import of plant and equipment has been established, and the selection process for construction and installation contractors is currently underway. The Company anticipates the completion of installation and commissioning by the end of the next financial year.

This plant will reduce the power consumption cost of the Company and shall also reduce reliance on National Grid.

Future Prospects

Given the current economic climate characterized by high construction costs and significant taxes and duties on property transactions, the Company does not anticipate experiencing growth in the current financial year.

However, the Company is optimistically considering avenues to mitigate the prevailing challenges and to maximize its business potential.

Acknowledgments

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

For and on behalf of the Board



Nadeem Atta Sheikh
Chief Executive

Lahore: February 20, 2025



Talha Saeed Ahmed
Director

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

بورڈ نے کمپنی سائٹ کوہاٹ میں 30 میگا واٹ (تقریباً) صلاحیت کے کونکے سے چلنے والے پاور پلانٹ کی منصوبہ کی منظوری دی ہے۔ پلانٹ اور آلات کی درآمد کے لئے لیٹر آف کریڈٹ قائم کیا جا چکا ہے اور تعمیرات اور تنصیب کے لئے کنٹریکٹرز کے انتخاب کا عمل جاری ہے۔ کمپنی اگلے مالی سال کے اختتام تک اس پلانٹ کی تنصیب اور کام کے آغاز کے لئے پرامید ہے۔

یہ پلانٹ کمپنی کی بجلی کی کھپت کی لاگت کو کم کرے گا اور پیش نظر گزرا ہوا ہمارے کچھ کام کو کم کرے گا۔

مستقبل کے امکانات:

موجودہ اقتصادی ماحول بلند تعمیراتی لاگت اور جانیداد کے لیٹن دین پر بھاری ٹیکسز سے متاثر شدہ ہے، جس کی وجہ سے کمپنی روان مالی سال کے دوران ٹھوکی توقع نہیں کر رہی ہے۔

تاہم کمپنی موجودہ دشواریوں سے نمٹنے اور کاروباری کارکردگی میں اضافے کے لئے بہترین طریقوں پر غور کر رہی ہے۔

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 و مخائب بورڈ آف ڈائریکٹرز



طلحہ سعید احمد
ڈائریکٹر



ندیم عطاء شیخ
چیف ایگزیکٹو

لاہور: 20 فروری، 2025

مالیاتی کارکردگی:

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

شرح تبدیلی (%)	ششماہی (جولائی تا دسمبر)		شرح تبدیلی (%)	دوسری سہ ماہی (اکتوبر تا دسمبر)	
	2024	2025		2024	2025
	ملین (روپے)		ملین (روپے)		
					مالیاتی نتائج:
-3.7%	21,462	20,663	1.8%	10,398	10,580
47.4%	5,955	8,778	63.8%	2,726	4,465
	27.6%	42.5%		26.2%	42.2%
49.7%	5,171	7,743	68.7%	2,334	3,938
69.1%	1,683	2,846	46.0%	1,021	1,491
					دیگر آمدنی (مالی اخراجات منہا کر کے)
45.1%	7,875	11,429	51.2%	3,864	5,844
					منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور اموان نازکیتیں
	36.7%	55.3%		37.2%	55.2%
					شرح منافع قبل از مالی اخراجات، ٹیکس، ڈیپریسیشن اور اموان نازکیتیں
54.6%	4,453	6,885	54.9%	2,224	3,446
	22.60	35.15		11.35	17.59
					منافع بعد از ٹیکس فی شیئر آمدنی (روپے)

زیر جائزہ مالی سال کی پہلی ششماہی کے دوران کمپنی کی ترسیلات میں 15.4% کی کمی ہوئی ہے، جو سینٹ انڈسٹری کے مجموعی رجحان کی عکاسی کرتی ہے، اس کی بنیادی وجہ مقامی ترسیلات میں 14.9% کی کمی ہے۔ جبکہ دوسری سہ ماہی کے دوران مقامی ترسیلات میں 6.7% کی کمی ہوئی، جسکی وجہ سے مجموعی ترسیلات میں 7.7% کمی واقع ہوئی۔

روان مالی سال کی پہلی ششماہی کے دوران کمپنی کو 20.7 بلین روپے کی آمدنی ہوئی، جس میں گذشتہ مالی سال میں اسی دورانیہ کے مقابلے میں 3.7% کمی واقع ہوئی ہے۔ اس آمدنی کی اہم وجہ بہتر قیمت فروخت ہے، جس نے ترسیلات میں 15.4% کمی کو پورا کر دیا ہے۔ مزید برآں کمپنی نے موٹو لاگت کی اصلاح کی حکمت عملیوں کے ذریعے کم ترسیل کے اثرات کو کمائی سے کم کیا، خاص طور پر قابل تجدید توانائی کے وسائل اور مقامی کونکے پر زیادہ انحصار کے ذریعے۔ مزید برآں کمپنی کی سرمایہ کاری کی موثر حکمت عملی کی وجہ سے خاص منافع میں 6.9 بلین روپے کا اضافہ ہوا، جس کی شرح 54.6% ہے۔

کمپنی اپنی مالیاتی ذمہ داریوں کی بروقت ادائیگی کر رہی ہے۔ PACRA نے کوہاٹ سینٹ کی طویل مدتی کریڈٹ ریٹنگ کا جائزہ لیا اور اسے بڑھا کر A+ کیٹیگری میں لے کر پریٹ ریٹنگ A1 کو مستحکم آؤٹ لک کے ساتھ برقرار رکھا ہے۔

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

نئے سینٹ پلانٹ کے بنیادی ڈھانچے کی ترقی کا کام جاری ہے، جبکہ تعمیراتی شعبے کی سازگار بہتری پر پلانٹ اور مشینری کی درآمد کو توجہ دینی چاہئے گی۔

سولر پاور پلانٹ کی تنصیب:

10 میگا واٹ کے سولر پاور پلانٹ کی کامیاب تنصیب اور کام کے آغاز کے بعد کمپنی نے 5.34 میگا واٹ کے سولر پاور پلانٹ کی تنصیب اور آغاز سے اپنے قابل تجدید توانائی کے پورٹ فولیو کو وسعت دی ہے، جس سے سولر انرجی کی مجموعی صلاحیت بڑھ کر 15.34 میگا واٹ ہو گئی ہے۔

اس سولر انرجی کے منصوبے کی بدولت پیش رفت پر انحصار میں نمایاں کمی کی توقع ہے، جس سے نہ صرف لاگت میں خاطر خواہ کمی ہوگی بلکہ یہ پاکستان کے سرسبز اور پائیدار مستقبل کی طرف اہم قدم بھی ہوگا۔

ڈائریکٹرز جائزہ رپورٹ

معزز حصص داران!

کوہاٹ سینٹ کپنی لمیٹڈ (کپنی) کے ڈائریکٹرز بعد ستر مئی سال 2024-25ء کی 31 دسمبر، 2024ء کو ختم ہونے والی دوسری سہ ماہی اور پہلی ششماہی سے متعلقہ ڈیٹرز کے باضابطہ جائزہ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

صنعتی جائزہ:

پاکستان کی سینٹ انڈسٹری میں گزشتہ سال کے موازنے میں زیر جائزہ معاشی سال کی پہلی سہ ماہی کے دوران %4 کی کمی واقع ہوئی، اور گزشتہ سال اسی دورانیے کی مجموعی ترسیلات کا حجم 23.9 ملین ٹن تھا جو کہ کم ہو کر 22.9 ملین ٹن رہ گیا ہے۔ مقامی ترسیلات میں %10.4 کی نمایاں کمی ہوئی ہے، اور گزشتہ سال کی اسی دورانیے کی ترسیلات کا حجم 20.23 ملین ٹن کے مقابلے میں %18.1 ملین ٹن ہیں۔ مقامی ترسیلات میں منزلی کی اہم وجوہات میں PSDP کے منصوبہ جات میں کمی، معاشی سست روی کے علاوہ تعمیراتی لاگت میں اضافہ شامل ہیں۔ ملکی منڈی کی کمزور صورتحال کے باوجود، سینٹ انڈسٹری نے برآمدات کے شعبے میں نمایاں بہتری دیکھی ہے۔ گزشتہ سال اسی دورانیے کے مقابلے میں برآمدات میں %31.7 کا نمایاں اضافہ ہوا، جبکہ ان کا حجم 3.7 ملین ٹن سے بڑھ کر 4.8 ملین ٹن ہو گیا ہے۔ اس بہتری کی نمایاں وجہ جنوبی زون کی سینٹ فیکٹریز کی جانب سے مقامی منڈی کی کمزور صورتحال سے نمٹنے کے لئے نئی برآمدی منڈیوں تک رسائی شامل ہے۔

تاہم زیر جائزہ معاشی سال کی دوسری سہ ماہی کے دوران مجموعی ترسیلات کے حجم میں گزشتہ سال کے اسی دورانیے کے مقابلے میں %5.5 کا اضافہ ہوا ہے۔ یہ نمو بنیادی طور پر برآمدات میں %40.3 کے نمایاں اضافے کی وجہ سے ہوئی، جس نے مقامی ترسیلات میں %1.1 کی معمولی کمی کو پورا کر دیا ہے۔

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

ترسیلات	دوسری سہ ماہی (اکتوبر تا دسمبر)		ششماہی (جولائی تا دسمبر)	
	2024	2025	2024	2025
	شرح تبدیلی %	میٹرک ٹن	شرح تبدیلی %	میٹرک ٹن
مقامی ترسیلات	(1.1%)	10,095,034	(1.1%)	18,122,371
برآمدات	40.3%	1,901,356	40.3%	4,810,264
کل فروخت	5.5%	11,996,390	5.5%	22,932,635

پیداواری کارکردگی:

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

کٹنگ	دوسری سہ ماہی (اکتوبر تا دسمبر)		ششماہی (جولائی تا دسمبر)	
	2024	2025	2024	2025
	شرح تبدیلی %	ملین (روپے)	شرح تبدیلی %	ملین (روپے)
کٹنگ	1.8%	528,678	1.8%	1,165,017
سینٹ	(4.7%)	668,590	(4.7%)	1,251,172
ترسیلات:				
مقامی	(6.7%)	673,555	(6.7%)	1,207,917
برآمدات	(60.7%)	12,170	(60.7%)	16,695
کل ترسیلات	(7.7%)	685,725	(7.7%)	1,224,612

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 2024 and the related condensed interim statement of profit or loss, 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 "interim financial statements"). Management is responsible for the preparation and presentation of these 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 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 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 2024 and 31 December 2023, 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 M. Rehan Chughtai.

KPMG Taseer Hadi & Co.

Lahore: February 20, 2025
UDIN: RR202410183Aj3latQk8

KPMG Taseer Hadi & Co.
Chartered Accountants

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at December 31, 2024

	Note	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
EQUITY AND LIABILITIES			
Authorized share capital		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital		1,958,612,970	1,958,612,970
Reserves		113,869,951	117,044,951
Accumulated profit		45,899,574,806	39,014,647,370
		47,972,057,727	41,090,305,291
Non-current liabilities			
Long term financing – secured	5	725,661,475	1,118,642,478
Long term deposits		3,536,100	3,536,100
Deferred liabilities			
– deferred taxation		6,056,557,947	5,505,823,994
– compensated absences		31,856,936	29,351,103
		6,817,612,458	6,657,353,675
Current liabilities			
Current portion of long term financing	5	992,284,053	1,169,355,533
Trade and other payables	6	6,700,796,010	6,223,153,321
Contract liability		136,229,557	113,418,606
Unclaimed dividend		8,503,909	8,503,909
Dividend payable		36,693,952	36,835,022
Short term borrowings – secured		988,606,022	1,363
Provision for taxation – net		4,124,394,612	3,544,368,477
		12,987,508,115	11,095,636,231
Contingencies and commitments	7		
		67,777,178,300	58,843,295,197
ASSETS			
Non current assets			
Property, plant and equipment	8	22,120,570,965	22,157,690,533
Intangibles		383,984	508,226
Long term loans and advances		497,536,671	21,170,394
Long term deposits		43,556,640	43,356,640
Investment property		4,326,361,559	4,326,361,559
		26,988,409,819	26,549,087,352
Current assets			
Stores, spares and loose tools		4,292,293,230	5,785,683,486
Stock-in-trade		2,629,916,557	1,793,742,440
Trade debts – unsecured, considered good		1,632,732,886	2,110,247,902
Short term investments	9	30,252,194,883	20,279,745,954
Loans, advances, deposits, prepayments and other receivables	10	953,037,676	1,222,138,891
Cash and bank balances	11	1,028,593,249	1,102,649,172
		40,788,768,481	32,294,207,845
		67,777,178,300	58,843,295,197

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 OR LOSS (UN-AUDITED)

For the six months and quarter ended December 31, 2024

	Note	01 July to December 31, 2024 Rupees	01 July to December 31, 2023 Rupees	Oct 01 to December 31, 2024 Rupees	Oct 01 to December 31, 2023 Rupees
Sales - net	12	20,663,391,390	21,461,728,784	10,579,690,289	10,397,610,971
Cost of sales	13	(11,884,922,679)	(15,506,934,775)	(6,114,771,006)	(7,672,040,050)
Gross profit		8,778,468,711	5,954,794,009	4,464,919,283	2,725,570,921
Selling and distribution expenses		(100,693,662)	(85,103,327)	(54,413,272)	(49,000,504)
Administrative and general expenses		(372,217,916)	(243,573,629)	(191,435,993)	(132,447,084)
Other expenses		(562,590,812)	(455,004,877)	(280,791,745)	(209,967,470)
		(1,035,502,390)	(783,681,833)	(526,641,010)	(391,415,058)
Operating profit		7,742,966,321	5,171,112,176	3,938,278,273	2,334,155,863
Other income		3,055,970,811	2,066,324,897	1,585,331,304	1,201,818,976
Finance cost		(209,750,907)	(383,473,835)	(94,133,702)	(180,419,764)
Profit before income tax and final tax		10,589,186,225	6,853,963,238	5,429,475,875	3,355,555,075
Final tax		(21,505,585)	(389,918,907)	(6,258,733)	(222,109,167)
Profit before taxation		10,567,680,640	6,464,044,331	5,423,217,142	3,133,445,908
Taxation		(3,682,753,204)	(2,010,836,404)	(1,977,147,194)	(909,636,055)
Profit after taxation		6,884,927,436	4,453,207,927	3,446,069,949	2,223,809,854
Earning per share (basic and diluted)	14	35.15	22.60	17.59	11.35

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 December 31, 2024

	01 July to December 31, 2024 Rupees	01 July to December 31, 2023 Rupees	Oct 01 to December 31, 2024 Rupees	Oct 01 to December 31, 2023 Rupees
Profit after taxation	6,884,927,436	4,453,207,927	3,446,069,949	2,223,809,854
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	-	286,417
Items that are or may be reclassified to statement of profit or loss:				
Debt investment at FVOCI - net changes in fair value	(3,175,000)	(15,000)	(3,175,000)	-
Total comprehensive income for the period	6,881,752,436	4,453,258,630	3,442,894,949	2,224,096,271

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

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

For the six months and quarter ended December 31, 2024

	Reserves						
	Capital reserves			Revenue reserves			Total
	Share capital	Share premium	Fair value reserve	General reserve	Accumulated profits	Total reserves	
	Rupees						
Balance as at July 01, 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 period	-	-	-	-	4,453,207,927	4,453,207,927	4,453,207,927
Other comprehensive income for the period	-	-	50,703	-	-	50,703	50,703
Realized gain on equity investments at FVOCI transferred to retained earnings	-	-	50,703	-	4,453,207,927	4,453,258,630	4,453,258,630
Own shares purchased and cancelled	(50,000,000)	-	-	-	(363,245,172)	(363,245,172)	(413,245,172)
Balance as at December 31, 2023 - unaudited	1,958,612,970	49,704,951	(2,660,000)	70,000,000	34,574,400,509	34,691,445,460	36,650,058,430
Balance as at July 01, 2024	1,958,612,970	49,704,951	(2,660,000)	70,000,000	39,014,647,370	39,131,692,321	41,090,305,291
Total comprehensive income for the period							
Profit for the period	-	-	-	-	6,884,927,436	6,884,927,436	6,884,927,436
Other comprehensive income for the period	-	-	(3,175,000)	-	-	(3,175,000)	(3,175,000)
	-	-	(3,175,000)	-	6,884,927,436	6,881,752,436	6,881,752,436
Balance as at December 31, 2024 - unaudited	1,958,612,970	49,704,951	(5,835,000)	70,000,000	45,899,574,806	46,013,444,757	47,972,057,727

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

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the six months and quarter ended December 31, 2024

	01 July to December 31, 2024 Rupees	01 July to December 31, 2023 Rupees
Cash flows from operating activities		
Profit before taxation	10,567,680,640	6,464,044,331
Adjustments for:		
Depreciation on property, plant and equipment	629,450,427	638,572,323
Amortization on intangible assets	124,242	530,991
Gain on disposal of property, plant and equipment	(739,134)	(914,329)
Profit on bank deposits and loans - Conventional	(109,150,331)	(78,547,922)
Profit on bank deposits - Shariah compliant	(27,610,417)	(22,873,288)
Realized gain on investment at fair value through profit or loss	(975,187,511)	(97,139,960)
Net change in fair value of financial assets at FVTPL	(1,782,448,597)	(313,107,927)
Dividend income	(82,321,090)	(1,543,436,778)
Foreign currency exchange loss	-	939,055
Provision for loss allowance against trade debts	2,045,796	-
Provision for compensated absences	7,533,543	10,786,537
Provision for Workers' Welfare Fund	151,130,887	83,299,546
Provision for Workers' Profit Participation Fund	408,814,129	365,166,276
Final tax	21,505,585	389,918,907
Finance cost	209,750,907	383,473,835
	(1,547,101,565)	(185,332,734)
Cash generated from operations before working capital changes	9,020,579,076	6,278,711,597
(Increase) / decrease in current assets:		
Stores, spares and loose tools	1,493,390,256	(412,334,690)
Stock-in-trade	(836,174,117)	1,430,907,978
Trade debts	475,469,220	(398,884,755)
Advances, deposits, prepayments and other receivables	266,565,788	(96,679,383)
(Decrease) / increase in current liabilities:		
Trade and other payables	82,158,327	(361,462,895)
Contract liability	22,810,951	(133,957,219)
	1,504,220,425	27,589,036
Cash generated from operations	10,524,799,500	6,306,300,633
Compensated absences paid	(5,027,710)	(4,221,310)
Finance cost paid	(257,609,592)	(397,885,476)
Payment made to Workers' Welfare Fund	(172,692,762)	(168,012,374)
Final tax paid	(13,273,476)	(234,534,278)
Income tax paid	(2,551,993,116)	(1,644,186,986)
Net cash generated from operating activities	7,524,202,844	3,857,460,209
Cash flow from investing activities		
Acquisition of property, plant and equipment	(592,358,725)	(440,116,292)
Proceeds from disposal of property, plant and equipment	767,000	1,020,000
Acquisition of investment property	-	(1,071,526)
Short term investments - net	(7,217,987,822)	(3,787,715,503)
Dividend received on short term investments	82,321,090	1,543,436,778
Long term loans and advances - net	(476,366,277)	502,202
Long term deposits	(200,000)	-
Profit on bank deposits and loans	139,296,175	107,520,469
Net cash used in investing activities	(8,064,528,559)	(2,576,423,872)
Cash flow from financing activities		
Repayment of long term financing	(517,177,841)	(517,177,936)
Own shares purchased for cancellation	-	(413,245,172)
Dividend paid	(141,070)	(117,826)
Net cash used in financing activities	(517,318,911)	(930,540,934)
Net (decrease) / increase in cash and cash equivalents	1,102,649,172	350,495,403
Cash and cash equivalents at beginning of the period	45,004,547	933,537,193
Cash and cash equivalents at end of the period	45,004,547	1,284,032,596
Cash and cash equivalents comprise of the following:		
Cash and bank balances	1,028,593,249	1,812,822,496
Short term running finance	(983,588,702)	(528,789,900)
	45,004,547	1,284,032,596

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 December 31, 2024

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 Punjab Pakistan, 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 (30 June 2024: 110,482,320) ordinary shares of the Company comprising 56.41% of its paid up share capital.

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 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows 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 2024. 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 2024, 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 2023.
- 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 December 31, 2024

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 2024.

4 Statement of consistency in accounting policies

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 2024. During the period certain amendments to currently effective IFRS have become effective. However these have no significant impact on the condensed interim financial statements of the Company.

In addition to the above, following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto effective for accounting periods beginning on or after 01 January 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Lack of Exchangeability (amendments to IAS 21)
- amendments to the Classification and Measurement of Financial Instruments - amendments to IFRS 9 and IFRS 7
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows

The above amendments are not likely to have an impact on the Company's condensed interim financial statements.

	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
5 Long term financing - secured		
Term finance - Line-4 (Conventional)		
Opening	2,293,032,639	3,385,057,460
Markup accrued during the period / year	188,589,984	627,855,675
Repaid during the period / year	(760,632,950)	(1,719,880,496)
	1,720,989,673	2,293,032,639
Less: Current maturity	(992,284,053)	(1,169,355,533)
Less: Transaction cost	(3,044,145)	(5,034,628)
	725,661,475	1,118,642,478

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

For the six months and quarter ended December 31, 2024

	Note	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
6 Trade and other payables			
Trade creditors - local	6.1	747,080,314	847,755,790
Trade creditors - imports		12,528,266	933,691,081
Contractors' bills payable		66,945,353	46,432,357
Accrued liabilities		709,447,581	420,400,000
Payable to Workers' Profit Participation Fund		2,845,937,676	2,437,123,547
Payable to Workers' Welfare Fund		151,429,372	172,991,247
Payable to Provident Fund Trust		6,628,617	5,663,132
		4,539,997,179	4,864,057,154
Payable to Government on account of:			
Income tax deducted at source		28,311,818	31,031,857
Federal excise duty		789,815,204	158,853,304
Sales tax payable		207,707,783	284,227,145
Royalty and excise duty		139,903,192	121,780,345
		1,165,737,997	595,892,651
Retention money payable		11,061,673	7,739,457
Other payables		983,999,161	755,464,059
		995,060,834	763,203,516
		6,700,796,010	6,223,153,321

6.1 This includes amounts payable to related parties Ultra Pack (Private) Limited amounting to Nil (30 June 2024: Rs. 191.312 million) and Ultra Kraft (Private) Limited amounting to Nil (30 June 2024: Rs. 19.63 million).

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 30 June 2024.

The Company has issued a Guarantee for an amount of Rs. 390 million (30 June 2024: Rs. 390 million) in favour of bank on behalf of Ultra Kraft (Private) Limited, an associated company.

	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
7.2 Commitments		
In respect of letters of credit for:-		
- Capital expenditure	3,747,951,324	-
- Stores and spares	995,532,845	208,585,518
	4,743,484,169	208,585,518

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

For the six months and quarter ended December 31, 2024

	Note	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
8 Property, plant and equipment			
Operating fixed assets	8.1	21,232,148,809	21,157,313,928
Capital work in progress	8.2	888,422,156	1,000,376,605
		22,120,570,965	22,157,690,533
8.1 Operating fixed assets			
Opening written down value		21,157,313,928	20,286,414,882
Add: Additions during the period / year (cost)			
Freehold Land		21,791,196	12,712,132
Factory buildings		3,793,637	78,904,786
Housing colony		465,823	154,650,227
Plant, machinery and equipment		490,165,923	1,615,619,070
Furniture, fixtures and office equipment		3,429,040	9,083,001
Computers and printers		6,425,703	36,731,236
Light vehicles		93,319,090	145,486,405
Laboratory equipment		84,922,762	-
		704,313,174	2,053,186,857
Less: Disposals during the period / year (written down value)			
Housing colony		-	(454,448)
Computers and printers		-	(58,149)
Light vehicles		(27,866)	(47,523)
		(27,866)	(560,120)
Less: Depreciation charge for the period / year		(629,450,427)	(1,181,727,691)
Closing written down value		21,232,148,809	21,157,313,928
8.2 Capital work in progress			
Balance at beginning of the period / year		1,000,376,605	1,943,019,581
Add: Additions during the period / year		382,095,931	791,567,020
Less: Transfers to fixed assets during the period / year		(494,050,380)	(1,734,209,996)
		888,422,156	1,000,376,605

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

For the six months and quarter ended December 31, 2024

	(Un-audited) December 31, 2024 Rupees	(Audited) June 30, 2024 Rupees
9 Short term investments		
FVOCI - debt instrument		
Term Finance Certificates	100,000,000	100,000,000
Accumulated fair value (loss)	(5,835,000)	(2,660,000)
	94,165,000	97,340,000
FVTPL		
Investments in Mutual Funds (Income & Money Market)		
Cost - Shariah compliant	5,137,350,295	6,629,355,471
Accumulated fair value gain - Shariah compliant	215,373,260	2,279,879
	5,352,723,555	6,631,635,350
Cost - Conventional	21,946,770,971	12,354,236,351
Accumulated fair value gain - Conventional	1,083,209,548	43,867,150
	23,029,980,519	12,398,103,501
	28,382,704,074	19,029,738,851
Listed equity securities		
Cost	642,142,949	549,497,061
Accumulated fair value gain	1,133,182,860	603,170,042
	1,775,325,809	1,152,667,103
Total (investments carried at FVTPL)	30,158,029,883	20,182,405,954
	30,252,194,883	20,279,745,954

10 Loans, advances, deposits, prepayments and other receivables

This includes a principal amount of Rs. 540 million (30 June 2024: Rs. 502 million) receivable from Ultra Kraft (Private) Limited, an associated company against short-term running finance (STRF) and Rs. 26.1 million (30 June 2024: Rs. 29.787 million) on account of accrued mark-up on above mentioned STRF and commission on the Corporate Guarantee as mentioned in note 7.1 in favour of Ultra Kraft (Private) Limited, an associated company.

11 Cash and bank balances

These include Rs. 233.93 million (30 June 2024: Rs. 278.76 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 December 31, 2024

	(Un-audited) December 31, 2024 Rupees	(Un-audited) December 31, 2023 Rupees
12 Sales - net		
Local sales – gross	30,889,463,841	29,142,670,728
Export sales	197,620,200	353,758,088
	31,087,084,041	29,496,428,816
Less: Sales tax	(5,263,703,590)	(4,949,183,835)
Federal excise duty	(4,831,666,920)	(2,837,905,180)
Discounts / rebates / commission	(328,322,141)	(247,611,017)
	(10,423,692,651)	(8,034,700,032)
	20,663,391,390	21,461,728,784
13 Cost of sales		
Raw materials consumed	777,595,556	673,922,462
Packing materials consumed	1,031,699,780	1,282,641,361
Power and fuel	2,407,269,476	3,311,267,696
Coal and gas	5,929,477,717	6,817,662,237
Stores and spares consumed	641,316,884	471,334,641
Salaries, wages and other benefits	472,458,187	405,924,110
Royalty and excise duty	445,218,320	225,847,156
Rent, rates and taxes	27,721,725	27,566,787
Repairs and maintenance	137,833,442	130,630,966
Insurance	36,373,627	25,387,710
Depreciation	605,672,636	629,600,532
Loading and freight charges	98,602,402	92,297,161
Other expenses	152,328,909	114,011,585
	12,763,568,661	14,208,094,404
Work-in-process:		
At beginning of the period	723,387,446	1,563,113,179
At end of the period	(1,403,839,590)	(425,689,130)
Cost of goods manufactured	12,083,116,517	15,345,518,453
Finished goods:		
At beginning of the period	671,167,588	825,190,560
At end of the period	(864,406,324)	(660,543,550)
	11,889,877,781	15,510,165,463
Less: Cost attributable to own cement consumption and others	(4,955,102)	(3,230,688)
	11,884,922,679	15,506,934,775

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

For the six months and quarter ended December 31, 2024

		(Un-audited) December 31, 2024	(Un-audited) December 31, 2023
		Rupees	Rupees
14	Earnings per share - basic and diluted	Unit	
	Profit for the year after taxation	Rupees	6,884,927,436
	Weighted average number of ordinary shares	Numbers	195,861,297
	Earnings per share	Rupees	35.15
			4,453,207,927
			197,002,601
			22.60

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 31 December 2023 and 31 December 2024.

15 Financial instruments-fair values

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

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

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

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

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

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

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

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

For the six months and quarter ended December 31, 2024

	Note	Fair value through other comprehensive income	Fair value through profit or 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								
December 31, 2024 (Un-Audited)								
Financial assets measured at fair value								
Investments		94,165,000	30,159,029,883	-	-	30,252,194,883	-	-
Financial assets at amortised cost								
Long term deposits		-	-	43,556,640	-	-	-	-
Trade debts - unsecured, considered good		-	-	1,632,732,886	-	-	-	-
Loans, deposits, and other receivables		-	-	654,356,460	-	-	-	-
Cash and bank balances		-	-	1,028,593,249	-	-	-	-
	15.1	-	-	3,359,239,235	-	-	-	-
Financial liabilities measured at fair value								
Financial liabilities measured at amortised cost								
Long term financing		-	-	-	1,717,945,528	-	-	-
Long term deposits		-	-	-	3,536,100	-	-	-
Trade and other payables		-	-	-	1,572,344,748	-	-	-
Short term borrowings		-	-	-	988,606,022	-	-	-
Dividend payable		-	-	-	36,693,952	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	-	-	-
	15.1	-	-	-	4,327,630,259	-	-	-

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

For the six months and quarter ended December 31, 2024

	Note	Fair value through other comprehensive income	Fair value through profit or 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								
June 30, 2024 (Audited)								
Financial assets measured at fair value								
Investments		97,340,000	20,182,405,954	-	-	20,279,745,954	-	-
Financial assets at amortised cost								
Long term deposits		-	-	43,356,640	-	-	-	-
Trade debts - unsecured, considered good		-	-	2,110,247,902	-	-	-	-
Loans, deposits, and other receivables		-	-	767,413,032	-	-	-	-
Cash and bank balances		-	-	1,102,649,172	-	-	-	-
	15.1	-	-	4,023,666,746	-	-	-	-
Financial liabilities measured at fair value								
Financial liabilities measured at amortised cost								
Long term financing		-	-	-	2,287,998,011	-	-	-
Long term deposits		-	-	-	3,538,100	-	-	-
Trade and other payables		-	-	-	2,281,309,180	-	-	-
Short term borrowings		-	-	-	1,363	-	-	-
Dividend payable		-	-	-	36,835,022	-	-	-
Unclaimed Dividend		-	-	-	8,503,909	-	-	-
	15.1	-	-	-	4,618,183,585	-	-	-

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 December 31, 2024

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

	For the six months ended December 31, 2024			
	Liabilities			Total
	Long term finances	Own shares purchased and cancelled	Dividend payable	
Rupees				
Balance as at July 01, 2024	2,287,998,011	-	45,338,931	2,333,336,942
Changes from financing activities				
Repayment of long term financing	(517,177,841)	-	-	(517,177,841)
Dividend paid	-	-	(141,070)	(141,070)
Total changes from financing cash flows	(517,177,841)	-	(141,070)	(517,318,911)
Other changes				
Markup accrued during the period	188,589,984	-	-	188,589,984
Markup paid on long term financing	(243,455,109)	-	-	(243,455,109)
Amortization of Transaction cost	1,990,483	-	-	1,990,483
Total liability related other changes	(52,874,642)	-	-	(52,874,642)
Closing as at December 31, 2024	1,717,945,528	-	45,197,861	1,763,143,389

	For the six months ended December 31, 2023			
	Liabilities			Total
	Long term finances	Own shares purchased and cancelled	Dividend payable	
Rupees				
Balance as at July 01, 2023	3,376,041,854	(456,701,404)	45,475,220	2,964,815,670
Changes from financing activities				
Repayment of long term financing	(517,177,936)	-	-	(517,177,936)
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)	(413,245,172)	(117,826)	(930,540,934)
Other changes				
Markup accrued during the period	351,766,955	-	-	351,766,955
Markup paid on long term financing	(373,156,049)	-	-	(373,156,049)
Own shares cancelled	-	869,946,576	-	869,946,576
Amortization of Transaction cost	1,990,487	-	-	1,990,487
Total liability related other changes	(19,398,607)	869,946,576	-	850,547,969
Closing as at December 31, 2023	2,839,465,311	-	45,357,394	2,884,822,705

17 Related parties

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

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

For the six months and quarter ended December 31, 2024

Sr. no.	Name of Related Party	Relationship with the Company	Direct Shareholding in the Company
1	Ultra Pack (Private) Limited	Associated undertaking	Nil
2	Nutribel (Private) Limited	Associated undertaking	Nil
3	Ultra Kraft (Private) Limited	Associated undertaking	Nil
4	Employees' Provident Fund Trust	Post employment contribution plan	Nil
5	Kohat Cement Educational Trust	Common directorship / trustee	0.08%

17.2 Balances and transactions with related parties

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

	(Un-audited) 01 July to December 31, 2024 Rupees	(Un-audited) 01 July to December 31, 2023 Rupees
Transactions with Associated Undertakings		
Purchases in ordinary course of business	900,682,628	1,158,732,528
Sales of asset	767,000	-
Loan disbursement - net	38,000,000	342,000,000
Commission / markup charges	54,000,692	38,114,249
Transactions with Directors		
Managerial remuneration and other benefits	78,896,380	54,998,064
Chairman remuneration	68,791,802	54,729,227
Meeting fee	890,000	995,000
Transactions with other key management personnel		
Managerial remuneration and other benefits	129,420,241	94,867,630
Other related parties		
Contribution to company provident fund	15,675,075	14,238,741
Contribution to Kohat Cement Educational Trust	3,950,000	3,432,347

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

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 20, 2025.



Chief Financial Officer



Chief Executive



Director

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