

3rd Quarter Report (Un-audited)  
March 31, 2013



**KOHAT CEMENT COMPANY LIMITED**



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# Corporate Information

## Board of Directors

### Chief Executive

Mr. Aizaz Mansoor Sheikh

### Executive Directors

Mr. Nadeem Atta Sheikh

Mr. Omer Aizaz Sheikh

## Registered Office and Works

Kohat Cement Company Limited

Rawalpindi Road, Kohat.

Tel: (0922) 560990

Fax: (0922) 560405

Email: wali@kohatcement.com

## Non-Executive Directors

Mrs. Ghazala Amjad

Mrs. Hafsa Nadeem

Mr. Ibrahim Tanseer Sheikh

Mr. M. Atta Tanseer Sheikh

## Head Office

37- P Gulberg - II, Lahore.

Tel: (042) 11 111 5225

Fax: (042) 3575 4990

Email: mis@kohatcement.com

## Audit Committee

Mr. Ibrahim Tanseer Sheikh

Chairman

Mr. Omer Aizaz Sheikh

Mr. M. Atta Tanseer Sheikh

## Bankers of the Company

Standard Chartered Bank (Pak) Ltd

The Bank of Khyber

Askari Bank Limited

Soneri Bank Limited

National Bank of Pakistan

KASB Bank Limited

The Bank of Punjab

Bank Alfalah Limited

MCB Bank Limited

Allied Bank Limited

United Bank Limited

## HR&R Committee

Mr. M. Atta Tanseer Sheikh

Chairman

Mr. Aizaz Mansoor Sheikh

Mr. Ibrahim Tanseer Sheikh

## Company Secretary

Mr. Usman Khalil

## Legal Advisor

Qazi Waheed-ud-Din

## Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

## Share Registrar

Hameed Majeed Associates (Pvt.) Limited

1st Floor, H.M. House,

7-Bank Square, Lahore

Tel: (042) 3723 5081-82

Fax: (042) 3735 8817



# Directors' Review

The Directors of Kohat Cement Company Limited feel pleasure to present the interim financial statements of your Company for the 3rd quarter and nine month period ended on 31st March 2013.

## Market Review

During the nine (09) months of FY 2012-13 local dispatches of cement sector in Pakistan have increased by 6.05% while exports have declined by 1.19% compared to the corresponding period last year. Overall growth in sales volume for the period has been recorded at 4.13%. However, Sales volumes of your company during the nine months have increased by 9.96%, which is well above par.

## Production and Sales Volumes

Clinker production has shown a growth of 20.29% in the third quarter of FY 2012-13 whereas an overall growth of 22.48% is recorded in clinker production during the nine months of FY 2012-13 as compared with corresponding period last year. Old Grey Cement line has not produced any Clinker as New Grey Cement line alone met the market demand during the nine months period under review.

Similarly, dispatches have increased by 14.74% in the third quarter of FY 2012-13 with an overall growth of 9.96% during the nine months of FY 2012-13.

Production and sales volumes for the period are as follows:

	January-March		July-March	
	2013	2012	2013	2012
	(Quantities in tons)		(Quantities in tons)	
Clinker Production	478,839	398,068	1,360,650	1,110,856
Cement Dispatches	496,044	432,294	1,338,173	1,216,927

## Financial Performance

Improved sales volumes coupled with efficient operations have helped your Company in posting a net profit of Rs.1.910 billion after accounting for depreciation of Rs.289.9 million and provision for taxation of Rs.819.3 million. This represents an EPS of Rs.14.84 for the period. Financial results are summarized below:

	January-March		July-March	
	2013	2012	2013	2012
	(Rupees in thousands)		(Rupees in thousands)	
Net Sales Revenue	3,117,027	2,462,757	8,185,349	6,536,925
Operating Profit	1,156,300	732,411	2,933,511	1,711,447
Finance Cost	47,509	122,587	203,582	463,111
Profit after Taxation	731,602	445,894	1,910,569	1,000,617
Earnings per share (Rs.)	5.68	3.46	14.84	7.77

## Debt Obligations

The Company is current with its debt obligations.

## Future outlook


Stable domestic demand for cement is expected in the current year. Management's main focus will remain on efficient and cost effective operations to sustain current profitability of the Company.

## Acknowledgments

While placing on record our thanks to all the stakeholders, we look forward to their continued support in future. The employees of the Company deserve a special vote of thanks for their hard work, dedication and commitment.

Lahore: April 24, 2013

For and on behalf of the Board

  
Aizaz Mansoor Sheikh  
Chief Executive



# Condensed Interim Balance Sheet (un-audited)

as at March 31, 2013

	Note	(un-audited) Mar. 31, 2013 Rupees	(audited) June 30, 2012 Rupees
Share capital and reserves			
Authorized share capital		1,500,000,000	1,500,000,000
Issued, subscribed and paid up capital		1,287,572,410	1,287,572,410
Reserves		151,021,434	122,536,851
Accumulated profit		3,870,643,928	2,346,346,095
		5,309,237,772	3,756,455,356
Non-current liabilities			
Long term finances - secured	5	462,805,309	1,162,700,000
Long term security deposits and retention money		169,504,233	165,735,153
Deferred liabilities	6	1,945,235,808	1,228,691,186
		2,577,545,350	2,557,126,339
Current liabilities			
Trade and other payables		950,632,025	1,147,023,602
Accrued mark up on secured loans		90,209,710	99,014,642
Dividend payable	7	20,972,124	-
Short term borrowings - secured		499,073,294	1,160,957,469
Current portion of non-current liabilities	5	645,815,570	492,300,000
		2,206,702,723	2,899,295,713
Contingencies and commitments	8	-	-
		10,093,485,845	9,212,877,408
Non current assets			
Property, plant and equipment	9	6,581,498,352	6,789,893,194
Capital work-in-progress		97,505,587	78,546,638
Intangible assets		1,682,423	2,042,765
Long term loans and advances		20,365,562	20,133,678
Long term deposits		3,899,440	3,879,440
		6,704,951,364	6,894,495,715
Current assets			
Stores, spares and loose tools	10	923,573,382	1,191,004,172
Stock in trade		1,000,824,367	500,326,860
Trade debts		10,273,719	4,491,829
Short term investments	11	426,484,583	23,000,000
Advances, deposits, prepayments and other receivables		496,422,094	471,353,236
Cash and bank balances		530,956,336	128,205,596
		3,388,534,481	2,318,381,693
		10,093,485,845	9,212,877,408

The attached notes 1 to 17 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR



# Condensed Interim Profit and Loss Account (un-audited)

for the quarter and nine month period ended March 31, 2013

	3rd Quarter (Jan-Mar)		Nine Months (July-Mar)	
	2013	2012	2013	2012
Note	Rupees			
Sales - net	3,117,027,040	2,462,757,615	8,185,349,200	6,536,925,138
Cost of goods sold	1,870,656,992	1,668,387,890	5,012,861,816	4,693,858,514
Gross profit	1,246,370,048	794,369,725	3,172,487,384	1,843,066,624
Selling and distribution expenses	20,543,689	12,832,475	45,355,726	34,194,521
Administrative and general expenses	18,248,878	19,532,745	62,970,507	50,210,344
Other operating expenses	60,484,228	32,139,880	146,218,358	66,695,783
Other operating income	(9,207,115)	(2,546,610)	(15,568,320)	(19,481,405)
	90,069,680	61,958,490	238,976,271	131,619,243
Operating profit	1,156,300,368	732,411,235	2,933,511,113	1,711,447,381
Finance cost	47,509,897	122,587,918	203,582,730	463,111,914
Profit before taxation	1,108,790,471	609,823,317	2,729,928,383	1,248,335,467
Taxation	12 377,187,623	163,929,183	819,358,827	247,718,103
Profit after taxation	731,602,848	445,894,134	1,910,569,556	1,000,617,364
Earnings per share (basic and diluted)	5.68	3.46	14.84	7.77

The attached notes 1 to 17 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR

# Condensed Interim Statement of Comprehensive Income (Un-audited)

for the quarter and nine month period ended March 31, 2013

	3rd Quarter (Jan-Mar)		Nine Months (July-Mar)	
	2013	2012	2013	2012
	Rupees			
Profit after taxation	731,602,848	445,894,134	1,910,569,556	1,000,617,364
Other comprehensive income				
Available for sale financial assets				
Change in fair value	10,406,583	(276,000)	28,484,583	(10,764,000)
Cash flow hedge				
Fair value adjustment of cash flow hedge	-	(26,085,289)	-	(60,301,589)
Re-pricing settlement received from cash flow hedge	-	26,691,780	-	54,844,039
Deferred tax on cash flow hedge	-	114,961	-	(32,723,382)
	-	721,452	-	(38,180,932)
Other comprehensive income / (loss) - net of tax	10,406,583	445,452	28,484,583	(48,944,932)
Total comprehensive income for the period	742,009,431	446,339,586	1,939,054,139	951,672,432

The attached notes 1 to 17 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR



# Condensed Interim Cash Flow Statement (Un-audited)

for the nine month period ended March 31, 2013

		(un-audited) July-March 2013 Rupees	(un-audited) July-March 2012 Rupees
Cash flow from operating activities			
Cash generated from operations	13	2,802,484,100	2,084,245,882
Finance cost paid		(265,090,791)	(244,104,029)
Re-pricing settlement received from cash flow hedge		-	54,844,039
Contribution to retirement benefits		(31,320)	(15,371,047)
Compensated absences paid		(450,465)	396,739
Income tax paid		(90,020,732)	(70,662,255)
Net cash inflow from operating activities		2,446,890,792	1,809,349,329
Cash flow from investing activities			
Fixed capital expenditure		(101,530,972)	(103,958,232)
Sale proceeds of property, plant and equipment		1,681,687	1,869,134
Profit on bank deposits		8,524,012	3,272,242
Increase in long term loans and advances		(231,884)	(1,187,194)
Decrease in long term security deposits		(4,000,000)	-
Increase in long term deposits		(20,000)	-
Net cash used in investing activities		(95,577,157)	(100,004,050)
Cash flow from financing activities			
Repayment of import finances-net		-	(153,946,609)
Payment in reserve build for settlement of derivative liability		-	(56,691,780)
Repayments of long term finances		(546,379,121)	(1,391,920,000)
(Repayment of) / Proceeds from export refinance		(100,000,000)	200,000,000
Dividend paid		(365,299,599)	-
Net cash used in financing activities		(1,011,678,720)	(1,402,558,389)
Net increase in cash and cash equivalents		1,339,634,915	306,786,890
Cash and cash equivalents - at the beginning of the period		(434,751,873)	(722,174,684)
Cash and cash equivalents - at the end of the period	14	904,883,042	(415,387,794)

The attached notes 1 to 17 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR



# Condensed Interim Statement of Changes in Equity (Un-audited)

for the nine month period ended March 31, 2013

	Share capital	Share premium	General reserve	Fair value reserve Rupees	Hedging reserve	Accumulated profit	Total
Balance as at 30 June 2011 - audited	1,287,572,410	49,704,951	70,000,000	15,987,900	(6,283,842)	685,834,718	2,102,816,137
Total comprehensive income for the Nine Month Period ended March 31, 2012	-	-	-	(10,764,000)	(38,180,932)	1,000,617,364	951,672,432
Balance as at March 31, 2012 - unaudited	1,287,572,410	49,704,951	70,000,000	5,223,900	(44,464,774)	1,686,452,082	3,054,488,569
Balance as at 30 June 2012 - audited	1,287,572,410	49,704,951	70,000,000	2,831,900	-	2,346,346,095	3,756,455,356
Total comprehensive income for the Nine Month Period ended March 31, 2013	-	-	-	28,484,583	-	1,910,569,556	1,939,054,139
Cash dividend @ Rs. 3 per share for the year ended 30 June 2012	-	-	-	-	-	(386,271,723)	(386,271,723)
Balance as at March 31, 2013 - unaudited	1,287,572,410	49,704,951	70,000,000	31,316,483	-	3,870,643,928	5,309,237,772

The attached notes 1 to 17 form an integral part of these condensed interim financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR



# Notes to the Condensed Interim Financial Statements (Un-audited)

for the quarter and nine month period ended March 31, 2013

## 1. Status and nature of business

Kohat Cement Company Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984) and is listed on Karachi, Lahore and Islamabad Stock Exchanges. The Company is engaged in the production and sale of cement. The registered office is situated at Rawalpindi Road, Kohat, Pakistan.

## 2. Basis of preparation

These condensed interim financial statements comprise the condensed interim balance sheet of Kohat Cement Company Limited ("the Company"), as at 31 March 2013 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the condensed notes forming part thereof.

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984. 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 financial statements as at and for the year ended 30 June 2012.

## 3. Statement of consistency in accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of financial statements for the year ended 30 June 2012, except as follows:

The Company has adopted the following amended IFRS which became effective during the period:

IAS 1 - Presentation of financial statements  
IAS 12 - Income Taxes

The adoption of the above amendments did not have any effect on these condensed interim financial statements.

### 3.1 Standards, Interpretations and Amendments to Approved Accounting Standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards, as applicable in Pakistan will be effective from the dates mentioned below against the respective standard or interpretation:



## Standard or Interpretation

Effective date  
(accounting periods beginning on or after)

IAS 19 - Employee Benefits	01 January 2013
IFRS 7 - Financial Instruments: Disclosures	01 January 2013
Annual improvements to IFRSs 2011	01 January 2013
IAS 32 - Financial Instruments: Presentation	01 January 2014

The Company expects that the adoption of the above revisions, amendments and interpretations of the standards will not affect the Company's financial statements in the period of initial application.

## 4. Significant estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense and related disclosures at the date of financial statements. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying accounting policies, key estimates and uncertainty includes:

- Depreciation method, residual values and useful lives of depreciable assets
- Amortization method and useful life for intangible assets
- Taxation
- Compensated absences
- Provisions and Contingencies

## 5. Long term finances - secured

Redeemable capital - Sukuk Certificates  
Syndicated Term Finance

Less: Current maturity shown under current liabilities

(un-audited) 31 March 2013 Rupees	(audited) June 30, 2012 Rupees
478,120,879	755,000,000
630,500,000	900,000,000
1,108,620,879	1,655,000,000
645,815,570	492,300,000
462,805,309	1,162,700,000



	Note	(un-audited) 31 March 2013 Rupees	(audited) June 30, 2012 Rupees
6. Deferred liabilities			
Compensated absences		6,971,648	5,614,085
Deferred taxation		1,104,908,048	334,220,989
Deferred markup	6.1	833,356,112	888,856,112
		<u>1,945,235,808</u>	<u>1,228,691,186</u>
6.1 Deferred markup on:			
Sukuk Certificates		665,028,877	665,028,877
Syndicated Term Finance		168,327,235	223,827,235
		<u>833,356,112</u>	<u>888,856,112</u>

## 7. Dividend Payable

The Company has withheld the payment of cash dividend declared for the year ended 30 June 2012, to certain shareholders amounting to Rs. 20,972,124 in pursuance of the order of Honorable High Court, Lahore dated 25 October 2012 and SECP's letter no. EMD/233/380/02-676 dated 23 November 2012 under section 251(2) of the Companies Ordinance 1984.

## 8. Contingencies and commitments

### 8.1 Contingencies

- 8.1.1 An application was filed by some shareholders and one director of the Company before the Securities and Exchange Commission of Pakistan (the "Commission") praying for investigation into the affairs of the Company and the Commission issued a show cause notice dated 27 July 2011, to the Company and all its directors. Responding to the notice, the management strongly denied all the baseless, false and frivolous allegations leveled in the application and further challenged the said notice before the Honorable Lahore High Court, Lahore (LHC). The LHC stayed the proceedings till the next date of hearing.

During the period under review, the aforesaid shareholders also filed a petition before the Honorable High Court, Peshawar against the management of the Company under Sections 290, 291, 292 read with Section 265 of the Companies Ordinance 1984 which is still pending. The management is confident that the outcome of these cases will be in favour of the Company.



- 8.1.2 Peshawar Electric Supply Company (PESCO) charged an amount of Rs. 48.419 million as arrears on account of fuel price adjustment in the electricity bills of January 2012 and February 2012 pertaining to the period January 2011 to May 2011. The Company challenged this levy in the Honorable High Court, Islamabad. The Court vide its order dated 24 October 2012 decided the case in favor of the company, and the distributors of electricity are directed to issue amended bills and in case consumers had already paid the bills, excessive amount received will be adjusted accordingly, which has to be reflected in the bills of coming months. However, the Honourable Lahore High Court, Lahore, in an intra court appeal, has suspended the operations of the aforesaid order till the next date of hearing, wherein the company expects a favourable outcome.
- 8.1.3 The tax department, after conducting sales tax and federal excise duty audit of the company for the tax year 2009 passed an order dated 23 April 2012 disallowing zero rating on exports and input tax claims, levying additional tax and penalty amounting to Rs. 12.716 million and Rs. 14.022 million under the provisions of Sales Tax and Federal Excise Laws respectively. The Company filed an appeal before Commissioner Inland Revenue (Appeals) and also filed a writ petition before Lahore High Court against order passed by department. The Lahore High Court has passed its decision dated 28 December 2012 in favor of the Company, which has been followed by the CIR(A), while deciding the company's appeal in its favour. The order of the CIR(A) has now been agitated by the Department before the Appellate Tribunal Inland Revenue which is expected to be decided in the company's favour.
- 8.1.4 The Additional Commissioner of Inland Revenue (ACIR) while amending assessment under section 122 (5A) of the Income Tax Ordinance, 2001 related to tax year 2005, has created a demand of Rs. 14.76 million, by making various profit and loss account additions and changing the basis for apportionment of expenses between normal and presumptive tax regime. The Company filed an appeal before Commissioner of Inland Revenue (Appeals), which he vide his order dated 31 October 2012 partially decided in favor of company. FBR and the company both filed cross appeals before Appellate tribunal Inland Revenue (ATIR) which are pending adjudication. According to the tax advisor of the company, the company has a strong case legally and factually in its favour.
- 8.1.5 The Inland Revenue Department has issued a notice U/S 221 of the Income Tax Ordinance, 2001 for the tax year 2012 intending to charge WWF of Rs. 40.7 million on the accounting profits of the company. The company has challenged the aforesaid levy by filing a writ petition before the Honourable Lahore High Court, Lahore which restrained the Department to proceed further in respect of the aforesaid notice. The company expects a favourable outcome of the petition filed before the Honourable Lahore High Court, Lahore.

Other than the above mentioned matters, there is no material change in the contingent liabilities of the Company since the last annual balance sheet date.



	(un-audited) 31 March 2013 Rupees	(audited) June 30, 2012 Rupees
8.2 Commitments in respect of Contracts/LCs for:		
Capital expenditure	55,219,715	-
Other than capital expenditure	80,080,806	51,376,410
	<u>135,300,521</u>	<u>51,376,410</u>
9. Property, plant and equipment		
Opening written down value	6,789,893,194	7,140,840,908
Additions (cost)		
Factory building- adjustment	-	(4,656,413)
Freehold land	7,338,200	-
Plant, machinery and equipment	46,637,717	8,225,755
Furniture, fixtures and office equipment	1,745,745	1,979,003
Computers and printers	1,869,704	3,158,831
Light vehicles	3,979,500	1,955,800
Weighing Scales	16,500	51,000
Laboratory equipments	21,134,656	1,049,664
	<u>82,722,022</u>	<u>11,763,640</u>
Disposals (Net book value)		
Factory building - adjustment	(500,000)	-
Plant, machinery and equipment - adjustment	-	(13,686,219)
Plant, machinery and equipment	-	(726,483)
Furniture, fixtures and office equipment	-	(5,073)
Computers and printers	(52,599)	-
Light vehicles	(534,392)	(221,888)
Heavy vehicles	(102,067)	(520,046)
	<u>(1,189,058)</u>	<u>(15,159,709)</u>
Depreciation charge for the period	(289,927,806)	(347,551,645)
Closing written down value	<u>6,581,498,352</u>	<u>6,789,893,194</u>
10. Stores, spares and loose tools		
This includes store in transit amounting PKR 272.24 million (30 June 2012: PKR 632.59 million).		
11. Short term investments		
Listed securities of joint stock companies	50,692,000	23,000,000
Fixed income placement in commercial banks	100,000,000	-
Mutual fund securities - Money market funds	275,792,583	-
	<u>426,484,583</u>	<u>23,000,000</u>



	(un-audited) July 12 to March 13 Rupees	(un-audited) July 11 to March 12 Rupees
12. Taxation		
Current	48,671,768	66,371,446
Deferred	770,687,059	181,346,657
	<u>819,358,827</u>	<u>247,718,103</u>
13. Cash generated from operations		
Profit before taxation	2,729,928,383	1,248,335,467
Adjustments for non-cash expenses and other items:		
Depreciation on property, plant and equipment	289,927,806	258,030,026
Amortization on intangible assets	710,343	618,530
Profit on sale of property, plant and equipments	(992,629)	(988,990)
Profit/mark-up on bank deposit	(8,524,012)	(3,272,239)
Staff retirement benefits	31,320	8,640,115
Compensated absences	1,808,028	2,773,890
Exchange fluctuation gain	(3,228,227)	(8,056,160)
Finance costs	200,785,859	463,111,914
	<u>480,518,488</u>	<u>720,857,086</u>
	<u>3,210,446,871</u>	<u>1,969,192,553</u>
(Increase)/decrease in current assets:		
Stores, spares and loose tools	267,430,790	236,493,247
Stock in trade	(500,497,507)	(31,445,724)
Trade debts	(5,781,890)	777,292
Advances, deposits, prepayments and other receivables	27,277,413	98,508,248
Increase/(decrease) in current liabilities		
Trade and other payables	(196,391,577)	(189,279,734)
	<u>(407,962,771)</u>	<u>115,053,329</u>
	<u>2,802,484,100</u>	<u>2,084,245,882</u>



	(un-audited) 31 March 13 Rupees	(un-audited) 31 March 12 Rupees
14. Cash and cash equivalents		
Cash and bank balances	530,956,336	124,070,162
Short term investments	375,000,000	-
Short term finances	(1,073,294)	(539,457,956)
	<u>904,883,042</u>	<u>(415,387,794)</u>

15. Transactions with related parties

The related parties comprise associated companies, directors of the company, key management staff and staff retirement funds. Significant transactions with related parties are as follows:

	Nature of transaction	(un-audited) July 12 to March 13 Rupees	(un-audited) July 11 to March 12 Rupees
Staff retirement funds	Contribution	3,869,228	10,144,312
Kohat Cement Co. Ltd. Education Trust	Donations	533,745	732,580
Palace Enterprises (Pvt) Ltd.	Services	290,947	303,222
Key Management Personnel including directors	Remuneration	32,042,708	25,245,450

16. Date of authorization for issue

These un-audited condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 24, 2013.

17. Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangement have been made.

  
CHIEF EXECUTIVE

  
DIRECTOR



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