

# THE FACTORY



3rd QUARTERLY REPORT MARCH 31, 2024

# CONTENTS

## CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

Company Information .....	2
Directors' Review.....	4
Condensed Interim Unconsolidated Statement of Financial Position .....	6
Condensed Interim Unconsolidated Statement of Profit or Loss .....	8
Condensed Interim Unconsolidated Statement of Comprehensive Income .....	9
Condensed Interim Unconsolidated Statement of Cash Flows.....	10
Condensed Interim Unconsolidated Statement of Changes in Equity .....	11
Selected Explanatory Notes to the Condensed Interim Unconsolidated Financial Statements .....	12

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Directors' Review.....	24
Condensed Interim Consolidated Statement of Financial Position .....	26
Condensed Interim Consolidated Statement of Profit or Loss .....	28
Condensed Interim Consolidated Statement of Comprehensive Income .....	29
Condensed Interim Consolidated Statement of Cash Flows.....	30
Condensed Interim Consolidated Statement of Changes in Equity.....	31
Selected Explanatory Notes to the Condensed Interim Consolidated Financial Statements.....	32

# COMPANY INFORMATION

## Board of Directors

Mr. Tariq Sayeed Saigol .....Chairman  
Mr. Sayeed Tariq Saigol .....Chief Executive  
Mr. Taufique Sayeed Saigol  
Mr. Waleed Tariq Saigol  
Mr. Danial Taufique Saigol  
Ms. Jahanara Saigol  
Mr. Shafiq Ahmed Khan  
Mr. Zulfikar Monnoo  
Syed Mohsin Raza Naqvi

## Executive Directors

Mr. Sohail Sadiq ..... Finance  
Mr. Yahya Hamid ..... Marketing

## Audit Committee

Mr. Shafiq Ahmed Khan.....Chairman  
Mr. Zulfikar Monnoo.....Member  
Mr. Waleed Tariq Saigol .....Member  
Mr. Danial Taufique Saigol.....Member

## Human Resource & Remuneration Committee

Mr. Shafiq Ahmed Khan.....Chairman  
Mr. Zulfikar Monnoo.....Member  
Mr. Danial Taufique Saigol.....Member

## Chief Financial Officer

Syed Mohsin Raza Naqvi

## Company Secretary

Mr. Muhammad Ashraf

## Chief Internal Auditor

Mr. Zeeshan Malik Bhutta

## Bankers of the Company

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
BankIslami Pakistan Limited  
Albaraka Bank (Pakistan) Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited  
FINCA Microfinance Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
National Bank of Pakistan  
PAIR Investment Company Limited

Samba Bank Limited  
Silk Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Bank Makramah Limited  
The Bank of Punjab  
United Bank Limited

## Auditors

A. F. Ferguson & Co.  
Chartered Accountants,  
308-Upper Mall, Shahrah-e-Quaid-e-Azam, Lahore.  
Tel: +92 (42) 3519 9343-50  
Fax: +92 (42) 3519 9351  
[www.pwc.com/pk](http://www.pwc.com/pk)

## Legal Adviser

Mr. Abdul Rehman Qureshi - Advocate High Court

## Registered Office

42-Lawrence Road, Lahore.  
Phone: +92 42 36278904-5  
Fax: +92 42 36368721  
E-mail: [mohsin.naqvi@kmlg.com](mailto:mohsin.naqvi@kmlg.com)

## Factory

Iskanderabad, District: Mianwali  
Phone: +92 459 392237-8

## Call Center (24/7)

0800-411111

## Share Registrar

Vision Consulting Limited  
Head Office: 5-C, LDA Flats,  
Lawrence Road, Lahore  
Phone: +92 42 36283096-97  
Fax: +92 42 36312550  
E-mail: [shares@vcl.com.pk](mailto:shares@vcl.com.pk)

## Company Website:

[www.kmlg.com](http://www.kmlg.com)

## Note:

MLCFL's Financial Statements are also available at the above website.

**Video presentation of CEO detailing financial performance of the Company is also available on the above website**

# UNCONSOLIDATED FINANCIAL STATEMENTS

For The Nine Months and Quarter ended  
March 31, 2024



# DIRECTORS' REVIEW

In compliance with Section 237 of the Companies Act, 2017, the Directors of your Company have pleasure to present unaudited standalone and consolidated financial statements for the first nine months of financial year 2023-24, ended 31<sup>st</sup> March 2024.

During the review period, the Company recorded net consolidated turnover of Rs. 50,729 million, compared to Rs. 47,090 million in the previous period. The Company's top line increased by 8% as a result of higher selling prices in the local market. The increase in selling prices is primarily owing to the strong inflationary impact on costs, particularly fuel & power, raw materials & packing.

For the period under consideration, the following comparative data on capacity utilization and cement dispatches are provided:-

Particulars	July to December		Variance	
	2023-24	2022-23	Change	Percentage
	(----- M. Tons -----)			
<b>Production:</b>				
Clinker Production	2,700,293	3,003,433	(303,140)	(10.09%)
Cement Production	3,114,434	3,264,364	(149,930)	(4.59%)
<b>Sales:</b>				
Domestic	3,000,948	3,186,530	(185,582)	(5.82%)
Exports	122,150	93,660	28,490	30.42%
<b>Total</b>	<b>3,123,098</b>	<b>3,280,190</b>	<b>(157,092)</b>	<b>(4.79%)</b>

Total sales volume of 3,123,098 tons in the period represents a 4.79% decrease over 3,280,190 tons sold during the same period last year. Domestic sales volume was 3,000,948 tons, representing a decrease of 5.82%. The export sales volume up from 93,660 tons to 122,150 tons, increased by 30.42% from the previous period due to increase in demand. Cement exports by sea were not possible due to high production costs in Pakistan in comparison to global markets, as well as increased shipping costs which hampered competitiveness in regional markets.

Global coal prices increased during the current fiscal year due to disruption in the Red Sea and landed cost increased mainly due to increase in sea freight. This also resulted in hike in locally available coal of Afghan origin. Furthermore, despite import constraints caused by foreign exchange difficulties and issues with establishing import letters of credit, the Company has been able to import significant amounts of coal at market competitive rates. During the review period, the Company relied more on Darra and other local fuels.

The Company's management launched cost-cutting initiatives and implemented numerous schemes in all areas, including the use of alternative fuels and optimizing plant operations with a specific focus on reducing fixed costs. The Company has also significantly opted to use polypropylene packing bags instead of paper bags to reduce costs.

The Company was able to avert the possible negative impact of NEPRA rate hikes by largely depending on its own power generation sources, which include a coal fired power plant (CFPP), solar power plants and waste heat recovery units, which are the cheapest source of electricity for the Company. All of the cost-cutting efforts outlined above have contributed to higher margins as compared to the same period last year.

Due to the aforementioned factors influencing production costs, the Company generated consolidated gross profit of Rs. 16,395 million during the reporting period, a 8% increase from Rs.15,173 million in the same period last year.

The Company incurred a Finance cost of Rs. 2,687 million during the reporting period, a 80% increase from Rs. 1,493 million in the same period last year. This increase was mainly due to charging of finance cost to profit & loss account during current period subsequent to capitalization of Line 4.

The Company reported a consolidated pre-tax profit of Rs. 7,685 million for the reporting period, compared to a profit of Rs. 8,725 million in the corresponding period. The consolidated tax component was Rs. 2,311 million for the reporting period, compared to Rs. 2,542 million in the previous period.

Profits earned from Maple Leaf Power Limited (MLPL), a wholly owned subsidiary of the Company, established to install and operate 40 MW imported coal-fired captive power plant are exempt from charge of income tax. However, partial tax charge pertains to other income. MLPL has earned net profit of Rs. 1,104 million during the first nine months of financial year 2023-24. MLPL operations have favourably impacted consolidated results by yielding substantial savings in power cost and taxation.

The Company has invested Rs. 950 million in Novacare Hospitals (Private) Limited (NHPL), a wholly owned subsidiary of the Company. This includes share deposit money of Rs. 830 million. The expenses incurred during the period in NHPL amounted to Rs. 23 million.

The aforementioned reasons decreased the post-tax bottom line for the reporting period to Rs.5,374 million as compared to Rs. 6,184 million for the similar period previous year, representing a 13% decline. However, super tax charge during the reported period is calculated at 10% as against 4% during same period last year.

## FUTURE OUTLOOK

Going forward, we expect cement demand in the domestic market to slightly decline owing to reduced public spending in construction sectors. Import restrictions due to lack of foreign exchange reserves, excessive sea freight on account of high oil cost, the depreciation of the Pakistan rupee versus the US dollar, unfavourable macroeconomic indicators and global recession in international markets would put pressure on cement input costs. Given Pakistan's economic situation, import restrictions are unlikely to lift in the near future. As a result, in order to limit this impact and reduce the risk of currency depreciation, the Company has expanded its reliance on local coal and other alternative fuels. To avoid future power sector arrears, the government aims to raise electricity rates and streamline fuel price increases in response to rising pressure from the IMF. As a result, National Grid tariffs are projected to climb further, resulting in higher power expenses for the Company. To offset the aforementioned cost escalation concerns, the Company is focusing on increasing the use of alternative fuels and renewable energy resources in order to reduce reliance on the National Grid to a bare minimum. Installation of Solar power project of 7.5 MW is being completed during the period which resulted in increase in solar power generation capacity of the Company to 20 MW.


## ACKNOWLEDGEMENT

The Board would like to take this opportunity to offer its gratitude and appreciation to the shareholders, employees, customers, bankers, and other stakeholders for their unwavering trust in us.

For and on behalf of the Board



(Syed Mohsin Raza Naqvi)  
Director



(Sayeed Tariq Saigol)  
Chief Executive Officer

Lahore  
April 25, 2024

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	Note	Un-audited March 31, 2024	Audited June 30, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital		15,000,000	15,000,000
Issued, subscribed and paid-up share capital		10,733,462	10,733,462
Capital reserves		5,933,550	6,363,952
Accumulated profits		30,585,321	25,946,716
Surplus on revaluation of fixed assets - net of tax	5	1,523,029	1,868,984
		48,775,362	44,913,114
<b>NON - CURRENT LIABILITIES</b>			
Long term loans from banking financial institutions - secured	6	12,409,483	15,233,337
Deferred grant		486,757	605,926
Long term loan from Subsidiary Company		2,000,000	2,000,000
Long term liability against right of use asset		33,939	31,408
Long term deposits		8,214	8,214
Deferred taxation		10,362,712	8,669,211
Retention money		1,699,669	1,752,988
Retirement benefits		311,049	278,492
		27,311,823	28,579,576
<b>CURRENT LIABILITIES</b>			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,324,539	2,599,401
- Deferred grant		161,865	179,766
- Liability against right of use assets		11,578	10,257
Trade and other payables	7	15,625,108	12,518,180
Unclaimed dividend		27,255	27,378
Mark-up accrued on borrowings		774,208	880,039
Short term borrowings		637,567	-
		20,562,120	16,215,021
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	96,649,305	89,707,711

The annexed notes from 1 to 20 form an integral part of this unconsolidated financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

	Note	Un-audited March 31, 2024	Audited June 30, 2023
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	9	62,216,406	62,354,608
Intangible assets		37,598	6,946
Long term investment	10	5,980,000	5,030,000
Long term loans to employees - secured		32,660	18,089
Long term deposits		64,124	58,401
		68,330,788	67,468,044
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		14,281,256	9,925,852
Stock-in-trade		2,674,568	3,874,605
Trade debts	11	4,253,866	2,600,988
Loans and advances		875,917	868,404
Short term investment		3,950,485	3,689,556
Short term deposits and prepayments		685,511	482,930
Accrued profit		4,076	8,792
Other receivables		44,302	22,531
Advance income tax - net of provision		399,501	25,302
Cash and bank balances		1,149,035	740,707
		28,318,517	22,239,667
		96,649,305	89,707,711

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months period ended		Three months period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(..... Rupees in thousand .....)					
Sales - net	12	50,728,688	47,089,636	15,980,112	17,038,267
Cost of sales	13	(35,319,622)	(32,941,805)	(11,541,418)	(12,296,394)
<b>Gross profit</b>		<b>15,409,066</b>	<b>14,147,831</b>	<b>4,438,694</b>	<b>4,741,873</b>
Distribution cost		(4,111,560)	(2,954,042)	(1,315,906)	(1,304,817)
Administrative expenses		(1,404,543)	(1,039,152)	(441,108)	(360,109)
Other charges		(696,921)	(974,968)	(30,361)	(344,834)
		(6,213,024)	(4,968,162)	(1,787,375)	(2,009,760)
Other income		304,276	91,963	161,893	32,282
<b>Profit from operations</b>		<b>9,500,318</b>	<b>9,271,632</b>	<b>2,813,212</b>	<b>2,764,395</b>
Finance cost	14	(3,035,217)	(1,747,708)	(936,425)	(497,796)
<b>Profit before taxation</b>		<b>6,465,101</b>	<b>7,523,924</b>	<b>1,876,787</b>	<b>2,266,599</b>
Taxation		(2,167,812)	(2,467,484)	(745,202)	(765,929)
<b>Profit after taxation</b>		<b>4,297,289</b>	<b>5,056,440</b>	<b>1,131,585</b>	<b>1,500,670</b>
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>4.00</b>	<b>4.71</b>	<b>1.05</b>	<b>1.40</b>

The annexed notes from 1 to 20 form an integral part of this unconsolidated financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED  
MARCH 31, 2024 (UN-AUDITED)

	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(..... Rupees in thousand .....) )			
Profit after taxation	4,297,289	5,056,440	1,131,585	1,500,670
Change in fair value of investment at fair value through OCI	755,774	48,094	265,415	48,094
Tax effect of change in fair value of investment at fair value through OCI	(188,943)	(15,872)	(66,353)	(15,872)
	566,831	32,222	199,062	32,222
Surplus on revaluation of fixed assets: Effect on deferred tax due to change in effective tax rate	4,639	-	4,639	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,868,759</b>	<b>5,088,662</b>	<b>1,335,286</b>	<b>1,532,892</b>

The annexed notes from 1 to 20 form an integral part of this unconsolidated financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Un-audited	Un-audited
		March 31, 2024	March 31, 2023
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		6,465,101	7,523,924
Adjustments for:			
Depreciation	9.1	3,353,636	2,414,793
Amortization		2,119	2,604
Provision for Workers' Profit Participation Fund		225,920	399,646
Provision for Workers' Welfare Fund		136,551	69,358
Provision for expected credit loss		267,000	120,000
Bad debts written off		-	5,321
Other receivables written off		-	2,509
Gain on disposal of property, plant and equipment		(52,802)	(11,939)
Gain on re-measurement of short term investments at fair value		(42,695)	6,517
Retirement benefits		61,534	45,072
Profit on bank deposits		(71,969)	(49,535)
Finance cost	14	3,035,217	1,747,708
<b>Cash generated from operations before working capital changes</b>		<b>13,379,612</b>	<b>12,275,978</b>
<b>Effect on cash flows due to working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Stores, spare parts and loose tools		(4,355,403)	1,539,135
Stock-in-trade		1,200,037	(1,088,214)
Trade debts		(1,919,877)	(949,573)
Loans and advances		(7,513)	95,898
Short term deposits and prepayments		(202,581)	33,555
Other receivables		(21,771)	22,315
		(5,307,108)	(346,884)
<b>Increase in current liabilities</b>			
Trade and other payables		2,866,797	4,856,635
		(2,440,311)	4,509,751
<b>Net cash generated from operations</b>		<b>10,939,301</b>	<b>16,785,729</b>
Increase in long term loans to employees		(14,571)	695
Retirement benefits paid		(29,014)	(20,570)
Workers' Profit Participation Fund paid		(134,552)	(106,080)
Workers' Welfare Fund paid		(41,107)	(64,844)
Taxes paid		(1,042,055)	(1,007,947)
<b>Net cash generated from operations</b>		<b>9,678,002</b>	<b>15,586,983</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant & equipment		(3,267,494)	(9,074,492)
Purchase of intangible assets		(32,770)	-
Proceeds from disposal of property, plant and equipment		105,767	38,592
Long term investment - Novacare		(950,000)	-
Increase in long term deposits and prepayments		(5,724)	(498)
Increase in Long term investment		-	(10,000)
Short term investment		537,540	(448,926)
Profit on bank deposits received		76,685	34,423
<b>Net cash used in investing activities</b>		<b>(3,535,996)</b>	<b>(9,460,901)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term loans from financial institutions - secured - net		(2,235,787)	(753,078)
Acquisition / (Repayment) of short term borrowings - net		300,000	(2,073,505)
Payment for buy back of shares		(997,233)	(176,009)
Finance cost paid		(3,138,274)	(1,711,246)
Lease rentals paid during the period		173	(7,111)
Redemption of preference shares		(1)	(1)
Dividend paid		(123)	(159)
<b>Net cash used in financing activities</b>		<b>(6,071,245)</b>	<b>(4,721,109)</b>
<b>Net increase in cash and cash equivalents</b>		<b>70,761</b>	<b>1,404,973</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>740,707</b>	<b>(603,919)</b>
<b>Cash and cash equivalents at end of the period</b>	16	<b>811,468</b>	<b>801,054</b>

The annexed notes from 1 to 20 form an integral part of this unconsolidated financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

## FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Share capital	Capital Reserves						Revenue Reserve	Total Equity	
	Share premium	Capital redemption reserve	Own shares purchased for cancellation	FVOCI reserve	Sub - total	Surplus on revaluation of fixed assets - net of tax	Accumulated profits		
----- (Rupees in thousand) -----									
Balance as at July 1, 2022 - audited	10,983,462	6,060,550	528,263	(496,429)	-	6,092,384	2,459,967	21,023,202	40,559,015
Reserve used for own share purchased for cancellation	-	-	-	496,429	-	496,429	-	-	496,429
Own shares purchased during the period for cancellation	(250,000)	-	(422,439)	-	-	(422,439)	-	-	(672,439)
	(250,000)	-	(422,439)	496,429	-	73,990	-	-	(176,010)
<b>Total comprehensive income for the period</b>									
Profit for the period ended March 31, 2023	-	-	-	-	-	-	-	5,056,440	5,056,440
Other comprehensive income for the period ended March 31, 2023	-	-	-	-	-	-	-	-	-
Change in fair value investment at fair value through OCI - net of taxes	-	-	-	-	32,223	32,223	-	-	32,223
	-	-	-	-	32,223	32,223	-	5,056,440	5,088,663
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	(359,447)	359,447	-
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	8,325	-	8,325
<b>Balance as at March 31, 2023 - Unaudited</b>	<b>10,733,462</b>	<b>6,060,550</b>	<b>105,824</b>	<b>-</b>	<b>32,223</b>	<b>6,198,597</b>	<b>2,108,845</b>	<b>26,439,089</b>	<b>45,479,993</b>
<b>Balance as at June 30, 2023 - audited</b>									
	10,733,462	6,060,550	105,824	-	197,578	6,363,952	1,868,984	25,946,716	44,913,114
Own shares purchased during the year for cancellation	-	-	-	(997,233)	-	(997,233)	-	-	(997,233)
<b>Total comprehensive income for the period</b>									
Profit for the period ended March 31, 2024	-	-	-	-	-	-	-	4,297,289	4,297,289
Other comprehensive income for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - net of tax	-	-	-	-	566,831	566,831	-	-	566,831
	-	-	-	-	566,831	566,831	-	4,297,289	4,864,120
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	(341,316)	341,316	-
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	(4,639)	-	(4,639)
<b>Balance as at March 31, 2024 - Unaudited</b>	<b>10,733,462</b>	<b>6,060,550</b>	<b>105,824</b>	<b>(997,233)</b>	<b>764,409</b>	<b>5,933,550</b>	<b>1,523,029</b>	<b>30,585,321</b>	<b>48,775,362</b>

The annexed notes from 1 to 20 form an integral part of this unconsolidated financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

## 1. REPORTING ENTITY

Maple Leaf Cement Factory Limited (“the Company”) was incorporated in Pakistan on 13 April 1960 under the Companies Act, 1913 (now the Companies Act, 2017) as a public company limited by shares. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 42-Lawrence Road, Lahore, Pakistan. The cement factory is located at Iskanderabad District Mianwali in the province of Punjab. The principal activity of the Company is production and sale of cement. The Company is a subsidiary of Kohinoor Textile Mills Limited (“the Holding Company”).

## 2. BASIS OF PREPARATION

### 2.1 Separate financial statements

These condensed interim unconsolidated financial statements are the separate financial statements of the Company in which investment in subsidiary is accounted for on the basis of direct equity interest rather than on the basis of reported results and net assets of the investee. Consolidated condensed interim financial statements of the Company are prepared and presented separately.

The Company has the following long term investment:

	Un-audited March 31, 2024	Audited June 30, 2023
	(Direct holding percentage)	
<b>Subsidiary Company</b>		
Maple Leaf Power Limited	100	100
Maple Leaf Industries Limited	100	100
Novacare Hospitals (Private) Limited	100	-

**2.1.1** Maple Leaf Power Limited (“MLPL”) was incorporated in Pakistan on October 15, 2015 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). MLPL has been established to set up and operate a 40 megawatt coal fired power generation plant at Iskanderabad, District Mianwali, Punjab, Pakistan for generation of electricity. MLPL’s registered office is located at 42 - Lawrence Road, Lahore. MLPL’s principal objective is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity.

**2.1.2** Maple Leaf Industries Limited (“MLIL”) is a Limited Company incorporated in Pakistan on September 21, 2022 as a public limited company under Companies Act, 2017. MLIL’s objective is to produce, manufacture, prepare, treat, process, refine, and deal in all kinds of cement and its allied products. The registered office of MLIL is situated at 42-Lawrence Road, Lahore, Pakistan. MLIL has not yet commenced its commercial operations.

**2.1.3** Novacare Hospitals (Private) Limited (the “Novacare”) was incorporated on March 21, 2023 as a private limited company having its Registered Office at No. 7, Street 589, G-13/2, Islamabad. The principal activity of Novacare is to establish a State of the Art Hospital at Phase 5, Defence Housing Authority, Islamabad and to be established across other larger cities of Pakistan (Particularly, Islamabad, Karachi and Lahore). Maple Leaf Cement Factory Limited (MLCFL) has made initial equity investment upto Rs. 120 million in the share capital of Novacare which has become the wholly owned subsidiary of MLCFL (the “Holding Company”).

## **2.2 Statement of compliance**

**2.2.1** These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company, as at March 31, 2024, and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flow and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.

These condensed interim unconsolidated 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, Interim Financial Reporting, 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.

**2.2.2** These condensed interim unconsolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2023. Comparative numbers of the condensed interim unconsolidated statement of financial position are extracted from the annual unconsolidated audited financial statements of the Company for the year ended June 30, 2023, whereas comparatives of the condensed interim unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, unconsolidated statement of cash flow and unconsolidated statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statements of the Company for the nine months period ended March 31, 2023.

**2.2.3** These condensed interim unconsolidated financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

**2.2.4** These condensed interim unconsolidated financial statements are presented in Pakistan Rupees which is the Company’s functional currency and all financial information presented has been rounded off to the nearest thousand rupees, except otherwise stated.

### 3. JUDGMENTS AND ESTIMATES

In preparing these condensed interim unconsolidated financial statements management has made 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 are the same as those applied in the preparation of annual audited unconsolidated financial statements for the year ended June 30, 2023.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim unconsolidated financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2023.

Un-audited March 31, 2024	Audited June 30, 2023
(Rupees in thousand)	

### 5. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX

At beginning of the period / year	2,751,306	3,456,148
Surplus on disposal of fixed assets during the period / year - net of deferred tax	-	(385)
Related deferred tax liability	-	(226)
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(341,316)	(443,313)
Related deferred tax liability	(202,570)	(260,918)
<b>At end of the period / year</b>	<b>2,207,420</b>	<b>2,751,306</b>
<i>Deferred tax liability on revaluation surplus</i>		
At beginning of the period / year	882,322	996,181
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	-	(226)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(202,570)	(260,918)
Effect of change in tax rate due to proportion of local and export sales	4,639	147,285
<b>At end of the period / year</b>	<b>684,391</b>	<b>882,322</b>
	<b>1,523,029</b>	<b>1,868,984</b>

	Note	Un-audited March 31, 2024	Audited June 30, 2023
<b>(Rupees in thousand)</b>			
<b>6. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED</b>			
Long term loans	6.1	15,734,022	17,832,738
Current portion shown under current liabilities		(3,324,539)	(2,599,401)
Non current portion shown under non current liabilities		12,409,483	15,233,337
<b>6.1 The reconciliation of the carrying amount is as follows:</b>			
Balance as at beginning of the period - gross		18,618,430	20,339,002
Disbursements during the period / year		-	3,246,698
Repayments during the period / year		(2,235,787)	(4,967,270)
Less:		16,382,643	18,618,430
Impact of deferred grant		(648,621)	(785,692)
Closing Balance		15,734,022	17,832,738
<b>7. TRADE AND OTHER PAYABLES</b>			
Trade creditors		4,771,745	3,390,287
Due to subsidiary company - unsecured	7.1	2,462,537	1,871,865
Bills payable - secured		3,157,356	1,414,069
Accrued liabilities		1,716,508	1,837,690
Contract liabilities		298,072	445,838
Payable to Workers' Profit Participation Fund		1,655,399	1,564,031
Payable to Workers' Welfare Fund		375,881	280,436
Payable to Provident Fund Trust		26,820	-
		14,464,318	10,804,216
Payable to Government on account of:			
Federal Excise Duty payable		109,815	374,455
Sales tax payable - net		34,133	770,490
Royalty and Excise Duty payable		368,041	35,059
Other taxes payable		197,880	87,253
		709,869	1,267,257
Contractors' retention money		346,993	359,096
Payable against redemption of preference shares		1,004	1,005
Security deposits repayable on demand	7.2	100,909	76,723
Other payables		2,015	9,883
		450,921	446,707
		15,625,108	12,518,180
<b>7.1 Due to subsidiary company - unsecured</b>			
Due to Subsidiary company	7.1.1	2,462,537	1,871,865

**7.1.1** These carry interest at 1% (June 30, 2023: 1%) per annum in addition to the average borrowing rate of the Company.

**7.2** This represents security deposits received from distributors and contractors of the Company. Distributors and contractors have given the Company a right to utilize deposits in ordinary course of business.



## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2023.

- 8.2 Guarantees given by banks on behalf of the Company are of Rs. 1,489.07 million (June 30, 2023: Rs. 1,101.36 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

	Note	Un-audited March 31, 2024	Audited June 30, 2023
8.3 Commitments			

(Rupees in thousand)

#### 8.3.1 In respect of:

- capital expenditure		1,913,834	3,257,391
- irrevocable letters of credit for spare parts		652,923	400,478
- coal		540,290	1,992,761
		<u>3,107,047</u>	<u>5,650,630</u>

## 9. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	60,009,181	60,439,573
Capital work in progress - at cost	9.2	2,023,080	1,676,796
Major spare parts and stand-by equipments		184,145	238,239
		<u>62,216,406</u>	<u>62,354,608</u>

### 9.1 Operating fixed assets

Balance at beginning of the period / year		60,439,573	41,151,385
Add: Additions / transfers during the period / year	9.1.1	2,976,210	22,806,810
		<u>63,415,783</u>	<u>63,958,195</u>
Less: Book value of operating assets disposed-off during the period / year		52,966	46,743
Depreciation charge during the period / year		3,353,636	3,471,879
		<u>60,009,181</u>	<u>60,439,573</u>

#### 9.1.1 Additions during the period / year:

- buildings on freehold land		746,064	5,724,526
- plant & machinery		877,703	16,580,806
- furniture, fixtures and equipment		22,209	60,303
- roads, bridges and railway sidings		2,027	11,895
- vehicles		373,315	411,614
- spares held for Capital Expenditures		947,901	-
- right of use asset		6,991	17,666
		<u>2,976,210</u>	<u>22,806,810</u>

	Note	Un-audited March 31, 2024	Audited June 30, 2023
<b>9.2 Movement in capital work-in-progress - at cost</b>			
At beginning of the period / year		1,676,796	15,352,800
Additions during the period / year		2,265,487	8,916,977
Less: Transfers during the period / year		(1,919,203)	(22,592,981)
Less: Charged off during the year		-	-
At end of the period / year	9.2.1	2,023,080	1,676,796
<b>9.2.1 Capital work-in-progress - at cost</b>			
Civil Works		780,970	372,317
Plant and machinery		280,112	588,012
Roads and bridges		253,108	12,952
Land		-	10,083
Intangible assets		55,566	47,661
IT equipments		41,569	-
Unallocated expenses		12	84,517
Vehicles		1,654	266
Advances to suppliers against:			
- civil works		459,117	130,188
- plant and machinery		96,132	409,274
- intangible assets		-	19,575
- vehicles		54,840	1,951
		2,023,080	1,676,796
<b>10. LONG TERM INVESTMENT</b>			
Investment in Maple Leaf Power Limited - Unquoted	10.1	5,020,000	5,020,000
Investment in Maple Leaf Industries Limited - Unquoted	10.2	10,000	10,000
Investment in Novacare Hospitals (Private) Limited - Unquoted		950,000	-
		5,980,000	5,030,000

**10.1** The Company holds 100% (June 30, 2023: 100%) shares in Maple Leaf Power Limited, a wholly owned subsidiary of the Company.

**10.2** The Company holds 100% (June 30, 2023: nil%) shares in Maple Leaf Industries Limited, a wholly owned subsidiary of the Company.

	Un-audited March 31, 2024	Audited June 30, 2023
(Rupees in thousand)		
<b>11. TRADE DEBTS</b>		
Considered good		
Export - secured	125,322	25,313
Local - unsecured	4,128,544	2,575,675
Considered doubtful		
Local - unsecured	497,049	230,049
Less:		
- Provision for doubtful balances	(497,049)	(230,049)
	4,253,866	2,600,988

	Nine months ended (Un-audited)	
	March 31, 2024	March 31, 2023
(Rupees in thousand)		
<b>12. SALES - NET</b>		
Gross local sales	65,660,032	61,865,436
Less:		
Federal Excise duty	(5,270,927)	(5,002,624)
Sales Tax	(10,123,966)	(10,071,781)
Discount and others	(851,501)	(664,039)
Commission	(301,784)	(238,641)
	(16,548,178)	(15,977,085)
Net local sales	49,111,854	45,888,351
Export sales	1,616,834	1,201,285
	50,728,688	47,089,636

Nine months ended (Un-audited)

	March 31, 2024	March 31, 2023
(Rupees in thousand)		
<b>13. COST OF SALES</b>		
Raw materials consumed	2,929,111	2,092,005
Packing materials consumed	2,730,938	2,436,352
Fuel and power	22,156,155	23,586,135
Stores, spare parts and loose tools consumed	1,022,665	834,698
Salaries, wages and other benefits	1,307,368	1,070,530
Rent, rates and taxes	5,199	2,897
Insurance	163,570	81,759
Repairs and maintenance	661,552	309,228
Depreciation	3,250,211	2,353,731
Amortization	2,119	370
Vehicles running and maintenance	344,094	253,411
Other expenses	199,948	109,256
	34,772,930	33,130,372
<b>Work in process:</b>		
At beginning of the period	1,898,084	1,814,046
At end of the period	(1,238,169)	(1,864,404)
	659,915	(50,358)
<b>Cost of goods manufactured</b>	35,432,845	33,080,014
<b>Finished goods:</b>		
At beginning of the period	694,271	514,254
At end of the period	(807,494)	(652,463)
	(113,223)	(138,209)
<b>Cost of sales</b>	35,319,622	32,941,805
<b>14. FINANCE COST</b>		
Profit / interest / mark up on:		
- Long term loans from financial institutions	2,483,061	1,116,207
- Long term loans from Subsidiary Company	351,797	255,672
- Short term borrowings	133,886	321,635
	2,968,744	1,693,514
Notional interest on unwinding of retention money payable	-	2,790
Notional interest on unwinding of payable to government authority	-	216
Bank and other charges	66,473	51,188
	3,035,217	1,747,708

Nine months ended (Un-audited)

March 31,	March 31,
2024	2023

(Rupees in thousand)

15. EARNINGS PER SHARE

15.1 Basic earnings per share

Profit after taxation attributable to ordinary shareholder - (Rupees in '000)	4,297,289	5,056,440
Weighted average number of ordinary shares - (Number in '000)	1,073,463	1,073,463
Earnings per share - Basic and diluted (Rs.)	4.00	4.71

15.2 There is no dilution effect on the basic earnings per share

16. CASH AND CASH EQUIVALENTS

Short term running finance	(239,786)	(40,998)
Temporary bank overdrafts - unsecured	(97,781)	(62,248)
Cash and bank	1,149,035	904,300
	811,468	801,054

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of the Holding Company, subsidiary company, associated companies, directors, key management personnel, employee benefits fund and other companies where directors have significant influence.

There is no associated company, subsidiary company, joint venture or holding company incorporated outside Pakistan with whom the Company has entered into any transactions or has agreements and / or arrangements in place during the financial year.

Details of transactions and balances with related parties except those disclosed elsewhere in these unconsolidated financial statements are as follows:

	Nine months ended (Un-audited)	
	March 31,	March 31,
	2024	2023
(Rupees in thousand)		
<b>Holding company (Kohinoor Textile Mills Limited)</b>		
Sale of goods and services	1,680	1,407
<b>Wholly owned subsidiary company (Maple Leaf Power Limited)</b>		
Sale of goods and services	4,851,364	4,196,117
Purchase of goods and services	6,563,589	5,771,597
Markup charged during the period	351,797	255,672
Expense paid on behalf of related party	211,800	110,641
<b>Wholly owned subsidiary company (Maple Leaf Industries Limited)</b>		
Investment in share capital	11,000	10,000
<b>Key management personnel</b>		
Remuneration and other benefits	503,578	349,037
<b>Post employment benefit plans</b>		
Contributions to Provident Fund Trust	227,105	193,158
Payments to Employees Gratuity Fund Trust	12,164	24,565

#### 18. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, there were no material re-arrangements.

#### 19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on April 25, 2024 by the Board of Directors of the Company.

#### 20. GENERAL

Figures in the financial statements have been rounded-off to the nearest thousand Rupees except stated otherwise.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR





**CONSOLIDATED**  
FINANCIAL STATEMENTS  
For The Nine Months and Quarter ended  
March 31, 2024



# DIRECTORS' REVIEW

The Directors are pleased to present the un-audited condensed interim consolidated financial statements of Maple Leaf Cement Factory Limited (the Holding Company) and its wholly owned subsidiary companies Maple Leaf Power Limited, Maple Leaf Industries Limited and Novacare Hospitals (Private) Limited (collectively referred to as group) for the nine months ended March 31, 2024.

## GROUP RESULTS

The Group has earned gross profit of Rupees 16,395 million as compared to Rupees 15,173 million in the corresponding period. The Group made after-tax profit of Rupees 5,374 million during this period as compared to net profit after tax of Rupees 6,184 million during the corresponding period.

The overall group financial results are as follows:

	Nine Months Period Ended	
	March 31, 2024	March 31, 2023
	(Rupees in million)	
Sales	50,729	47,090
Gross Profit	16,395	15,173
Profit from operations	10,372	10,218
Financial cost	2,687	1,493
Profit after tax	5,374	6,184
	(----- Rupees -----)	
Earnings per share – Basic and diluted	5.01	5.76

## SUBSIDIARY COMPANIES

### MAPLE LEAF POWER LIMITED (MLPL)

Maple Leaf Cement Factory Limited has formed a subsidiary company namely “**Maple Leaf Power Limited (MLPL)**.” MLPL (“the Subsidiary”) was incorporated in Pakistan on October 15, 2015 under the Companies Act, 2017 as public limited company. The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant in connection therewith to engage in the business of generation, sale and supply of electricity to the Holding Company.

### MAPLE LEAF INDUSTRIES LIMITED (MLIL)

Maple Leaf Industries Limited (“the Subsidiary Company”) is a Limited Company incorporated in Pakistan on September 21, 2022 as a public limited under Companies Act, 2017. The Company is wholly owned subsidiary of Maple Leaf Cement Factory Limited (“the Company”) whereas its ultimate parent is Kohinoor Textile Mills Limited (“the Holding Company”). The Company’s objective is to produce, manufacture, prepare, treat, process, refine, and deal in all kinds of cement and its allied products. The registered office of the Company is situated at 42-Lawrence Road, Lahore, Pakistan. The Company has not yet commenced its commercial operations.

### NOVACARE HOSPITALS (PRIVATE) LIMITED (THE “NOVACARE”)

Novacare Hospitals (Private) Limited (the “Novacare”) was incorporated on March 21, 2023 as a private company limited by shares having its registered office at No. 7, Street 589, G-13/2, Islamabad. The principal activity of Novacare is to establish a state-of-the-art hospital at Phase 5, Defence Housing Authority, Islamabad and hospitals at other larger cities of Pakistan, particularly Karachi and Lahore.

### ACKNOWLEDGEMENT

The Directors are grateful to the group’s members, financial institutions, customers and employees for their cooperation and support. They also appreciate the hard work and dedication of the employees working in different roles.

For and on behalf of the Board



(Syed Mohsin Raza Naqvi)  
Director



(Sayeed Tariq Saigol)  
Chief Executive Officer

Lahore: April 25, 2024

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	Note	Un-audited March 31, 2024	Audited June 30, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital		15,000,000	15,000,000
Issued, subscribed and paid-up share capital		10,733,962	10,733,462
Capital reserves		5,933,550	6,363,952
Accumulated profits		34,645,665	28,921,425
Surplus on revaluation of fixed assets - net of tax	5	1,545,587	1,900,302
		52,858,764	47,919,141
<b>NON - CURRENT LIABILITIES</b>			
Long term loans from financial institutions - secured	6	12,409,483	15,233,337
Deferred grant		486,757	605,926
Long term liability against right of use asset		33,939	31,408
Long term deposits		8,214	8,214
Deferred taxation		10,404,649	8,707,481
Retention money		1,699,669	1,752,988
Retirement benefits		311,049	278,492
		25,353,760	26,617,846
<b>CURRENT LIABILITIES</b>			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,324,539	2,599,401
- Deferred grant		161,865	179,766
- Liability against right of use assets		11,578	10,257
Trade and other payables	7	14,381,142	11,445,190
Provision for Taxation		-	21,342
Unclaimed dividend		27,255	27,378
Mark-up accrued on borrowings		662,215	764,955
Short term borrowings		637,567	-
		19,206,161	15,048,289
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	97,418,685	89,585,276

The annexed notes from 1 to 19 form an integral part of this consolidated financial information

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

	Note	Un-audited March 31, 2024	Audited June 30, 2023
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	9	68,100,763	66,746,105
Intangible assets		37,598	6,946
Long term loans to employees - secured		32,660	18,089
Long term deposits		64,126	58,401
		<u>68,235,147</u>	<u>66,829,541</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		14,996,370	10,462,363
Stock-in-trade		2,611,479	3,814,163
Trade debts	10	4,253,866	2,600,988
Loans and advances		1,137,676	900,460
Short term investment		3,961,485	3,698,556
Short term deposits and prepayments		704,972	497,930
Accrued profit		4,177	9,118
Other receivables		45,534	21,905
Advance income tax - net of provision		215,144	-
Cash and bank balances		1,252,835	750,252
		<u>29,183,538</u>	<u>22,755,735</u>
		<u>97,418,685</u>	<u>89,585,276</u>

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Note	Nine months period ended		Three months period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(..... Rupees in thousand .....)					
Sales - net	11	50,728,688	47,089,636	15,980,112	17,038,267
Cost of sales	12	(34,333,517)	(31,916,739)	(11,195,097)	(11,960,927)
<b>Gross profit</b>		<b>16,395,171</b>	<b>15,172,897</b>	<b>4,785,015</b>	<b>5,077,340</b>
Distribution cost		(4,111,561)	(2,954,042)	(1,315,906)	(1,304,817)
Administrative expenses		(1,444,292)	(1,053,099)	(460,328)	(362,739)
Other charges		(783,067)	(1,039,060)	(55,134)	(365,004)
		(6,338,920)	(5,046,201)	(1,831,368)	(2,032,560)
Other income		315,865	91,352	169,766	31,594
<b>Profit from operations</b>		<b>10,372,116</b>	<b>10,218,048</b>	<b>3,123,413</b>	<b>3,076,374</b>
Finance cost	13	(2,686,870)	(1,492,830)	(825,336)	(408,761)
<b>Profit before taxation</b>		<b>7,685,246</b>	<b>8,725,218</b>	<b>2,298,077</b>	<b>2,667,613</b>
Taxation		(2,311,081)	(2,541,554)	(793,102)	(791,942)
<b>Profit after taxation</b>		<b>5,374,165</b>	<b>6,183,664</b>	<b>1,504,975</b>	<b>1,875,671</b>
<b>Earnings per share - basic and diluted (Rupees)</b>		<b>5.01</b>	<b>5.76</b>	<b>1.40</b>	<b>1.75</b>

The annexed notes from 1 to 19 form an integral part of this consolidated financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS AND QUARTER ENDED  
MARCH 31, 2024 (UN-AUDITED)

Note	Nine months period ended		Three months period ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(..... Rupees in thousand .....) )			
Profit after taxation	5,374,165	6,183,664	1,504,974	1,875,671
Change in fair value of investment at fair value through OCI	755,774	48,094	265,415	48,094
Tax effect of change in fair value of investment at fair value through OCI	(188,943)	(15,872)	(311,534)	(15,872)
Surplus on revaluation of fixed assets: Effect on deferred tax due to change in effective tax rate	566,831	32,222	(46,119)	32,222
Other comprehensive income	4,639	-	-	-
	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,945,635</b>	<b>6,215,886</b>	<b>1,458,856</b>	<b>1,907,893</b>

The annexed notes from 1 to 19 form an integral part of this consolidated financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Un-audited March 31, 2024	Un-audited March 31, 2023
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before taxation		7,685,246	8,725,219
Adjustments for:			
Depreciation	9.1	3,602,382	2,641,765
Amortization		2,119	2,604
Provision for Workers' Profit Participation Fund		285,406	463,117
Provision for Workers' Welfare Fund		163,211	69,358
Provision for expected credit loss		267,000	120,000
Bad debts written off		-	5,321
Other receivables written off		-	2,509
Gain on disposal of property, plant and equipment		(52,802)	(9,125)
Gain on re-measurement of short term investments at fair value		-	6,517
Retirement benefits		61,534	45,068
Profit on bank deposits		(73,790)	(50,620)
Finance cost	13	2,686,870	1,492,830
<b>Cash generated from operations before working capital changes</b>		<b>14,627,176</b>	<b>13,514,563</b>
<b>Effect on cash flows due to working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Stores, spare parts and loose tools		(4,534,006)	1,296,730
Stock-in-trade		1,202,684	(1,083,568)
Trade debts		(1,919,878)	(949,573)
Loans and advances		(237,216)	81,849
Short term deposits and prepayments		(207,042)	30,159
Other receivables		(23,630)	30,118
		(5,719,088)	(594,285)
<b>Increase in current liabilities</b>			
Trade and other payables		2,622,191	3,663,713
		(3,096,897)	3,069,428
<b>Net cash generated from operations</b>		<b>11,530,279</b>	<b>16,583,991</b>
Increase in long term loans to employees		(14,571)	695
Retirement benefits paid		(29,016)	(20,570)
Workers' Profit Participation Fund paid		(139,650)	(110,000)
Workers' Welfare Fund paid		(48,524)	(66,951)
Taxes paid		(1,043,944)	(1,009,475)
<b>Net cash generated from operations</b>		<b>10,254,574</b>	<b>15,377,690</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant & equipment		(5,009,101)	(9,083,458)
Purchase of intangible assets		(32,771)	-
Proceeds from disposal of property, plant and equipment		105,767	40,608
Increase in long term deposits and prepayments		(5,723)	(498)
Short term investment - net		492,845	(448,926)
Profit on bank deposits received		78,732	35,508
<b>Net cash used in investing activities</b>		<b>(4,370,251)</b>	<b>(9,456,766)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long term loans from financial institutions - secured - net		(2,235,786)	(753,078)
Issuance of shares		500	-
Acquisition / (Repayment) of short term borrowings - net		300,000	(2,073,505)
Payment for buy back of shares		(997,233)	(176,009)
Finance cost paid		(2,786,836)	(1,513,145)
Lease rentals paid during the period		173	(7,111)
Redemption of preference shares		(1)	(1)
Dividend paid		(123)	(159)
<b>Net cash used in financing activities</b>		<b>(5,719,306)</b>	<b>(4,523,008)</b>
<b>Net increase in cash and cash equivalents</b>		<b>165,017</b>	<b>1,397,916</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>750,252</b>	<b>(580,251)</b>
<b>Cash and cash equivalents at end of the period</b>	15	<b>915,269</b>	<b>817,665</b>

The annexed notes from 1 to 19 form an integral part of this consolidated financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Share capital	Capital Reserves						Revenue Reserve	Total Equity	
	Share premium	Capital redemption reserve	Own shares purchased for cancellation	FVOCI reserve	Sub - total	Surplus on revaluation of fixed assets - net of tax	Accumulated profits		
----- (Rupees in thousand) -----									
Balance as at July 1, 2022 - audited	10,983,462	6,060,550	528,263	(496,429)	-	6,092,384	2,503,583	22,707,119	42,286,548
Reserve used for own share purchased for cancellation	-	-	-	496,429	-	496,429	-	-	496,429
Own shares purchased during the period for cancellation	(250,000)	-	(422,439)	-	-	(422,439)	-	-	(672,439)
	(250,000)	-	(422,439)	496,429	-	73,990	-	-	(176,010)
Total comprehensive income for the period									
Profit for the period ended March 31, 2023	-	-	-	-	-	-	-	6,183,665	6,183,665
Other comprehensive income for the period ended March 31, 2023	-	-	-	-	-	-	-	-	-
Change in fair value investment at fair value through OCI - net of taxes	-	-	-	-	32,223	32,223	-	-	32,223
	-	-	-	-	32,223	32,223	-	6,183,665	6,215,888
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	(365,460)	365,460	-
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	8,325	-	8,325
Balance as at March 31, 2023 - Unaudited	10,733,462	6,060,550	105,824	-	32,223	6,198,597	2,146,448	29,256,244	48,334,751
Balance as at June 30, 2023 - audited									
	10,733,462	6,060,550	105,824	-	197,578	6,363,952	1,900,302	28,921,425	47,919,140
Own shares purchased during the year for cancellation	-	-	-	(997,233)	-	(997,233)	-	-	(997,233)
Ordinary shares issued during the year	500	-	-	-	-	-	-	-	500
Total comprehensive income for the period									
Profit for the period ended March 31, 2024	-	-	-	-	-	-	-	5,374,165	5,374,165
Other comprehensive income for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - net of tax	-	-	-	-	566,831	566,831	-	-	566,831
	-	-	-	-	566,831	566,831	-	5,374,165	5,940,996
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	(350,076)	350,076	-
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	(4,639)	-	(4,639)
Balance as at March 31, 2024 - Unaudited	10,733,962	6,060,550	105,824	(997,233)	764,409	5,933,550	1,545,587	34,645,665	52,858,764

The annexed notes from 1 to 19 form an integral part of this consolidated financial information.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

## 1. REPORTING ENTITY

### 1.1 Maple Leaf Cement Factory Limited - (“the Company”)

Maple Leaf Cement Factory Limited (“the Company”) was incorporated in Pakistan on April 13, 1960 under the Companies Act, 1913 (now the Companies Act, 2017) as a public company limited by shares. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 42-Lawrence Road, Lahore, Pakistan. The cement factory is located at Iskanderabad District Mianwali in the province of Punjab. The principal activity of the Company is production and sale of cement. The Company is a subsidiary of Kohinoor Textile Mills Limited (“the Ultimate Holding Company”).

### 1.2 Maple Leaf Power Limited - (“the Subsidiary Company”)

Maple Leaf Power Limited (“the Subsidiary Company”) was incorporated in Pakistan on October 15, 2015 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). The Subsidiary Company has been established to set up and operate a 40 megawatt coal fired power generation plant located at Iskanderabad, District Mianwali, Punjab, Pakistan for generation of electricity. The Subsidiary Company’s registered office is located at 42 - Lawrence Road, Lahore. The principal objective of the Subsidiary Company is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity.

The Subsidiary Company was granted electricity generation license from National Electric and Power Regulatory Authority (NEPRA) on December 20, 2016. The Subsidiary Company entered into a Power Purchase Agreement (“PPA”) and Steam Purchase Agreement with the Holding Company on July 04, 2017 and October 31, 2019, respectively, which are valid for 20 years.

### 1.3 Maple Leaf Industries Limited - (“the Subsidiary Company”)

Maple Leaf Industries Limited (“the Subsidiary Company”) is a Limited Company incorporated in Pakistan on September 21, 2022 as a public limited under Companies Act, 2017. The Company is wholly owned subsidiary of Maple Leaf Cement Factory Limited (“the Company”) whereas its ultimate parent is Kohinoor Textile Mills Limited (“the Holding Company”). The Company’s objective is to produce, manufacture, prepare, treat, process, refine, and deal in all kinds of cement and its allied products. The registered office of the Company is situated at 42-Lawrence Road, Lahore, Pakistan. The Company has not yet commenced its commercial operations. The financial statements of the Company are for the period from 21 September 2022 to June 30, 2023.

### 1.4 Novacare Hospitals (Private) Limited (the “Novacare”)

Novacare Hospitals (Private) Limited (the “Novacare”) was incorporated on March 21, 2023 as a private company limited by shares having its registered office at No. 7, Street 589, G-13/2, Islamabad. The principal activity of Novacare is to establish a state of the art hospital at Phase 5, Defence Housing Authority, Islamabad and hospitals at other larger cities of Pakistan, particularly Karachi and Lahore.

The Holding Company and the Subsidiary Company are collectively referred to as “the Group” in these consolidated financial statements.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

2.1.1 These condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position of the Company, as at March 31, 2024, and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flow and condensed interim consolidated statement of changes in equity together with the notes forming part thereof.

These condensed interim consolidated 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, Interim Financial Reporting, 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.

2.1.2 These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2023. Comparative numbers of the condensed interim consolidated statement of financial position are extracted from the annual consolidated audited financial statements of the Company for the year ended June 30, 2023, whereas comparatives of the condensed interim consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity are stated from unaudited condensed interim consolidated financial statements of the Company for the Nine months period ended March 31, 2023.

2.1.3 These condensed interim consolidated financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

2.1.4 These condensed interim consolidated financial statements are presented in Pakistan Rupees which is the Company’s functional currency and all financial information presented has been rounded off to the nearest thousand rupees, except otherwise stated.

### 3. JUDGMENTS AND ESTIMATES

In preparing these condensed interim consolidated financial statements management has made 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 are the same as those applied in the preparation of annual audited consolidated financial statements for the year ended June 30, 2023.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2023.

### 5. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX

Un-audited March 31, 2024	Audited June 30, 2023
(Rupees in thousand)	

At beginning of the period / year	2,785,266	3,501,994
Surplus on disposal of fixed assets during the period / year - net of deferred tax	-	(385)
Related deferred tax liability	-	(226)
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(350,076)	(455,012)
Related deferred tax liability	(202,571)	(261,105)
<b>At end of the period / year</b>	<b>2,232,619</b>	<b>2,785,266</b>
<i>Deferred tax liability on revaluation surplus</i>		
At beginning of the period / year	884,964	998,411
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	-	(226)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(202,571)	(261,105)
Effect of change in tax rate due to proportion of local and export sales	4,639	147,884
<b>At end of the period / year</b>	<b>687,032</b>	<b>884,964</b>
	<b>1,545,587</b>	<b>1,900,302</b>

	Note	Un-audited March 31, 2024	Audited June 30, 2023
(Rupees in thousand)			
<b>6. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED</b>			
Long term loans	6.1	15,734,022	17,832,738
Current portion shown under current liabilities		(3,324,539)	(2,599,401)
Non current portion shown under non current liabilities		12,409,483	15,233,337
<b>6.1 The reconciliation of the carrying amount is as follows:</b>			
Balance as at beginning of the period - gross		18,618,430	20,339,002
Disbursements during the period / year		-	3,246,698
Repayments during the period / year		(2,235,787)	(4,967,270)
Less:		16,382,643	18,618,430
Impact of deferred grant		(648,621)	(785,692)
Closing Balance		15,734,022	17,832,738
<b>7. TRADE AND OTHER PAYABLES</b>			
Trade creditors		4,965,497	3,412,227
Bills payable - secured		3,160,533	1,416,937
Accrued liabilities		1,896,248	1,879,568
Contract liabilities		298,070	445,838
Payable to Workers' Profit Participation Fund		2,049,366	1,903,611
Payable to Workers' Welfare Fund		444,347	329,660
Payable to Provident Fund Trust		26,820	-
		12,840,881	9,387,841
Payable to Government on account of:			
Federal Excise Duty payable		109,815	374,455
Sales tax payable - net		34,133	783,157
Royalty and Excise Duty payable		368,041	35,059
Provision for electricity duty		300,189	230,656
Other taxes payable		262,430	183,622
		1,074,608	1,606,949
Contractors' retention money		350,674	360,396
Payable against redemption of preference shares		1,004	1,005
Security deposits repayable on demand	7.1	100,909	76,723
Other payables		13,666	12,276
		465,653	450,400
		14,381,142	11,445,190

7.1 This represents security deposits received from distributors and contractors of the Company. Distributors and contractors have given the Company a right to utilize deposits in ordinary course of business.

## 8. CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2023.

- 8.2 Guarantees given by banks on behalf of the Company are of Rs. 1,489.07 million (June 30, 2023: Rs. 1,101.36 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

	Note	Un-audited March 31, 2024	Audited June 30, 2023
(Rupees in thousand)			

### 8.3 Commitments

#### 8.3.1 In respect of:

- capital expenditure		1,913,834	3,257,391
- irrevocable letters of credit for spare parts		652,923	400,478
- coal		540,290	1,992,761
		3,107,047	5,650,630

## 9. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	65,105,917	64,831,070
Capital work in progress - at cost	9.2	2,810,702	1,676,796
Major spare parts and stand-by equipments		184,144	238,239
		68,100,763	66,746,105

### 9.1 Operating fixed assets

Balance at beginning of the period / year		64,831,070	45,846,743
Add: Additions / transfers during the period / year	9.1.1	3,930,195	22,815,777
		68,761,265	68,662,520
Less: Book value of operating assets disposed-off during the period / year		52,966	51,572
Depreciation charge during the period / year		3,602,382	3,779,878
		65,105,917	64,831,070

#### 9.1.1 Additions during the period / year:

- buildings on freehold land		840,844	5,724,526
- plant & machinery		1,684,817	16,589,772
- furniture, fixtures and equipment		22,209	60,303
- roads, bridges and railway sidings		2,027	11,895
- vehicles		373,315	411,614
- spares held for capital expenditures		999,991	-
- right of use asset		6,992	17,667
		3,930,195	22,815,777

	Note	Un-audited March 31, 2024	Audited June 30, 2023
(Rupees in thousand)			
<b>9.2 Movement in capital work-in-progress - at cost</b>			
At beginning of the period / year		1,676,796	15,352,800
Additions during the period / year		3,955,003	8,916,977
Less: Transfers during the period / year		(2,821,097)	(22,592,981)
Less: Charged off during the year		-	-
At end of the period / year	9.2.1	2,810,702	1,676,796
<b>9.2.1 Capital work-in-progress - at cost</b>			
Civil Works		1,304,561	372,317
Plant and machinery		280,112	588,012
Roads and bridges		253,108	12,952
Land		-	10,083
Intangible assets		82,185	47,661
IT equipments		43,284	-
Office equipment		369	-
Unallocated expenses		12	84,517
Vehicles		1,654	266
Advances to suppliers against:			
- civil works		687,078	130,188
- plant and machinery		103,499	409,274
- intangible assets		-	19,575
- vehicles		54,840	1,951
		2,810,702	1,676,796
<b>10. TRADE DEBTS</b>			
Considered good			
Export - secured		125,322	25,313
Local - unsecured		4,128,544	2,575,675
Considered doubtful			
Local - unsecured		497,049	230,049
Less:			
- Provision for doubtful balances		(497,049)	(230,049)
		4,253,866	2,600,988

Nine months ended (Un-audited)

	March 31, 2024	March 31, 2023
	(Rupees in thousand)	
<b>11. SALES - NET</b>		
Gross local sales	65,660,032	61,865,436
Less:		
Federal Excise Duty	(5,270,927)	(5,002,624)
Sales Tax	(10,123,966)	(10,071,781)
Discount and others	(851,501)	(664,039)
Commission	(301,784)	(238,641)
	(16,548,178)	(15,977,085)
Net local sales	49,111,854	45,888,351
Export sales	1,616,834	1,201,285
	50,728,688	47,089,636
<b>12. COST OF SALES</b>		
Raw materials consumed	2,908,186	2,072,146
Packing materials consumed	2,730,938	2,436,352
Fuel and power	20,695,278	22,173,891
Stores, spare parts and loose tools consumed	1,116,546	896,424
Salaries, wages and other benefits	1,392,999	1,141,842
Rent, rates and taxes	5,518	2,917
Insurance	175,962	91,067
Repairs and maintenance	689,709	326,032
Depreciation	3,498,956	2,580,702
Amortization	2,119	370
Vehicles running and maintenance	366,827	268,595
Other expenses	201,143	110,322
	33,784,181	32,100,660
<b>Work in process:</b>		
At beginning of the period	1,856,759	1,775,210
At end of the period	(1,200,962)	(1,825,098)
	655,797	(49,888)
<b>Cost of goods manufactured</b>	34,439,978	32,050,772
<b>Finished goods:</b>		
At beginning of the period	675,151	499,534
At end of the period	(781,612)	(633,567)
	(106,461)	(134,033)
<b>Cost of sales</b>	34,333,517	31,916,739

Nine months ended (Un-audited)

March 31, 2024	March 31, 2023
-------------------	-------------------

(Rupees in thousand)

13. FINANCE COST

Profit / interest / mark up on:		
- Long term loans from financial institutions	2,483,061	1,116,207
- Short term borrowings	133,885	321,635
	2,616,946	1,437,842
Notional interest on unwinding of retention money payable	-	2,790
Notional interest on unwinding of payable to government authority	-	216
Bank and other charges	69,924	51,982
	2,686,870	1,492,830

14. EARNINGS PER SHARE

14.1 Basic earnings per share

Profit after taxation attributable to ordinary shareholder - (Rupees in '000)	5,374,165	6,183,664
Weighted average number of ordinary shares - (Number in '000)	1,073,463	1,073,463
Earnings per share - Basic and diluted (Rs.)	5.01	5.76

14.2 There is no dilution effect on the basic earnings per share

15. CASH AND CASH EQUIVALENTS

Short term running finance	(239,786)	(40,998)
Temporary bank overdrafts - unsecured	(97,780)	(62,249)
Cash and bank	1,252,835	920,912
	915,269	817,665



## 16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of the Holding Company, subsidiary company, associated companies, directors, key management personnel, employee benefits fund and other companies where directors have significant influence.

There is no associated company, subsidiary company, joint venture or holding company incorporated outside Pakistan with whom the Company has entered into any transactions or has agreements and / or arrangements in place during the financial year.

Details of transactions and balances with related parties except those disclosed elsewhere in these consolidated financial statements are as follows:

	Nine months ended (Un-audited)	
	March 31, 2024	March 31, 2023
Holding company (Kohinoor Textile Mills Limited)		
Sale of goods and services	1,680	1,407
Key management personnel		
Remuneration and other benefits	503,578	349,037
Post employment benefit plans		
Contributions to Provident Fund Trust	227,105	193,158
Payments to Employees Gratuity Fund Trust	12,164	24,565

## 17. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, there were no material re-arrangements.

## 18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 25, 2024 by the Board of Directors of the Group.

## 19. GENERAL

Figures in the financial statements have been rounded-off to the nearest thousand Rupees except stated otherwise.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



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**MAPLE LEAF CEMENT**

A Kohinoor Maple Leaf Group Company  
42-Lawrence Road, Lahore, Pakistan