



Creating A Shining Future

Thinking of people close to you as planets to watch them orbit and shining future. At Maple Leaf Cement entity, the right way to predict your future is to create it today as we are not afraid of tomorrow, for we have seen yesterday and therefore we Love today for our future.

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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
Meezan Bank Limited
National Bank of Pakistan

PAIR Investment Company Limited
Samba Bank Limited
Silk Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
The Bank of Punjab
U Microfinance Bank Limited
United Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
351 Shadman-1, Jail Road, Lahore, Pakistan.
Tel: +92 42 111-KPMGTH (576484)
Fax: +92 42 37429907

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

Factory

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

Call Centre (24 / 7)

0800-41111

Share Registrar

Vision Consulting Ltd
Head Office: 3-C, LDA Flats, First Floor,
Lawrence Road, Lahore
Phone: +92 42 36283096-97
Fax: +92 42 36312550
E-mail: shares@vcl.com.pk

Company Website

www.kmlg.com

Note

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

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 2020-21, ended 31st March 2021.

During the period under review, the Company recorded net consolidated turnover of Rs. 26,098 million against Rs. 23,097 million in the corresponding period last year. The top line of the Company increased by 13% mainly due to improvement in selling prices in the local market.

Growth in construction sector is directly related to economic uplift, particularly in developing countries like Pakistan. Government of Pakistan has announced a comprehensive package to accelerate construction related activities and help the economy to recover from slowdown due to COVID-19. The Government has reduced Federal Excise Duty (FED) on sale of cement in local market to Rs.1,500 per ton, down by Rs. 500/ ton effective from 1st July 2020.

Comparative data of capacity utilization and dispatches for the period under review is as under: -

Particulars	(July to March)		Variance	
	2021 (----- M. Tons -----)	2020	Change	Percentage
Production:				
Clinker Production	3,661,623	3,987,033	(325,410)	(8.16%)
Cement Production	3,809,296	4,121,972	(312,676)	(7.59%)
Sales:				
Domestic	3,554,597	3,967,073	(412,476)	(10.40%)
Exports	243,493	175,507	67,986	38.74%
	<u>3,798,090</u>	<u>4,142,580</u>	<u>(344,490)</u>	<u>(8.32%)</u>

Total Sales volume of 3,798,090 tons achieved depicts a decrease of 8.32% over 4,142,580 tons sold during the corresponding period last year. The domestic sales volume decreased to 3,554,597 tons registering a fall of 10.40%.

The Company's export volumes improved at an encouraging growth rate of 38.74% to reach 243,493 metric tons. This growth is attributable to Afghanistan market where exports resumed after opening of border restrictions imposed to prevent the spread of COVID-19.

Following substantial reduction in demand after COVID-19 lockdowns, during the period under

review global coal and oil prices started picking up due to growth in global industrial activity on account of buoyancy in demand. Prices are on an increasing trend and are forecasted to remain firm for the remainder of the financial year. The Company was able to keep its fuel and power costs under control along with advantage derived by increased use of pet coke which is cost effective due to higher energy content and prudent purchases at cheaper rates. Shifting of coal discharge port to PIBTL from KPT under government orders added to costs for the Company. However, the Company is benefitting from lower inland transportation costs through transport via railway network resulting in reasonable savings. The contract with Pakistan Railways for transportation of coal from port to plant site was extended till June 2023.

On account of aforementioned factors impacting cost of production, the Company achieved consolidated gross profit of Rs. 6,222 million during the reporting period, an impressive increase of 777% from Rs. 709 million in the corresponding period last year.

The Management of the Company has initiated cost control measures in all areas with a specific focus to reduce fixed costs. These measures have started bearing fruit with a significant reduction in fixed cost.

During the period under review, a consistent monetary policy rate was maintained by the State Bank of Pakistan (SBP) at its current level of 7% as part of measures to mitigate the adverse impacts of COVID-19 on Pakistan's economy and to ease liquidity. This considerable reduction in policy rate as opposed to earlier periods, coupled with early repayment of loan obligations has improved earnings with a considerable reduction in finance cost.

The Company recorded consolidated pre-tax profit of Rs. 3,653 million for the reporting period against consolidated pre-tax loss of Rs. 2,854 million in corresponding period. Consolidated tax component amounted to a charge of Rs. 805 million for the reporting period as compared to Rs. 127 million negative charge in the corresponding year.

Profits earned from MLPL are exempt from charge of income tax and amounted to Rs. 896 million for the first nine months of financial year 2020-21.

The above factors have impacted post-tax bottom line for the reporting period at a profit of Rs. 2,849 million against consolidated loss of Rs. 2,727 million in the bottom line for corresponding period last year.

FUTURE OUTLOOK

Going forward, we expect cement demand in the domestic market to rise for the rest of the financial year due to Government announcement of a comprehensive package to boost construction activities in Pakistan which include amnesty scheme for undeclared money invested in construction activities, downward revision of FBR's property valuation rates, incentivized tax schemes for builders and withholding tax exemptions on construction materials. These measures are expected to provide uplift to construction activity in Pakistan and should directly impact the demand for cement in Pakistan. Moreover, pro-growth policy of State Bank of Pakistan (SBP) to ease liquidity has accelerated the pace of industrial activity which augurs well.

On the negative side, according to the World Bank, Pakistan's GDP is expected to grow at the anaemic rate of 1.5%, which also remains uncertain and is predicated on the hope there is no further deterioration of the Covid-19 pandemic situation in the Country which would require further widespread lockdowns. The doubts regarding Pakistan's exit from Financial Action Task Force's (FATF) grey list also somewhat compounds the uncertainty.

Moreover, due to mounting pressure on the Government to meet IMF conditionalities, the Government intends to increase power tariffs and streamline fuel price adjustments to prevent accumulation of future power sector arrears. As a consequence, National Grid prices are expected to rise, which will result in increased power costs for the Company. To avoid adverse impact on its margins, the Company will rely mainly on its internal power generation sources to meet its electricity requirements which include coal fired power plant (CFPP) setup as wholly- owned subsidiary, Maple Leaf Power Limited (MLPL), a cost competitive advantage to the Company.

The Company has started its expansion of existing Waste Heat Recovery Plant. The project is expected to complete by October 2021 with projected capital outlay of Rs. 1.8 billion which will increase current capacity of 16MW to 25MW. In this regard, civil works are in final stages and mechanical erection is underway. Strengthening of PKR against US\$ has helped the cement industry and will continue to support in controlling its power and fuel costs.

The cement industry is keenly eyeing private sector spending in housing sector after announcement of subsidized housing finance schemes. Other avenues to look forward to are Naya Pakistan Housing Program, dams / water reservoir construction and future developments on CPEC, which currently are progressing, albeit at a slower pace.

The Company has also signed a contract on March 22, 2021 for supply of equipment and engineering for a dry process clinker production Line-4 of 7000 metric tons per day. The Company is planning to establish Letters of Credit for import of equipment during April 2021. The project will significantly bolster the top line figures of the Company in the future.

ACKNOWLEDGEMENT

The Board takes this opportunity to express its deep sense of gratitude and thanks to the shareholders, employees, customers, bankers and other stakeholders for the confidence and faith they have always reposed in us.

For and on behalf of the Board

Lahore:
April 20, 2021


(Syed Mohsin Raza Naqvi)
Director


(Sayeed Tariq Saigol)
Chief Executive

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (Un-audited)

AS AT MARCH 31, 2021

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
EQUITY AND LIABILITIES			
Share capital and reserves attributable to owners of the Company			
Authorised share capital	5	15,000,000	15,000,000
Issued, subscribed and paid-up share capital	5	10,983,462	10,983,462
Capital reserves		6,588,813	6,588,813
Accumulated profits		15,815,150	10,133,226
Surplus on revaluation of fixed assets - net of tax	6	3,442,114	3,615,330
		36,829,539	31,320,831
NON - CURRENT LIABILITIES			
Long term loans from banking companies - secured	7	11,742,185	12,173,102
Deferred grant	8	6,590	-
Long term loan from Subsidiary Company	9	1,000,000	3,000,000
Long term deposits		8,214	8,664
Deferred taxation		3,802,552	3,379,440
Retention money		386,142	366,069
Retirement benefits		218,829	214,952
Payable to government authority		83,303	232,938
		17,247,815	19,375,165
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from banking companies - secured	7	1,038,344	125,000
- Deferred grant	8	30,931	-
Trade and other payables	10	9,036,284	7,951,221
Unclaimed dividend		28,691	48,053
Accrued mark-up		298,053	547,189
Short term borrowings		261,941	6,642,312
		10,694,244	15,313,775
Contingencies and commitments	11		
		64,771,598	66,009,771

The annexed notes from 1 to 24 form an integral part of this condensed interim unconsolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	12	43,148,987	44,297,941
Intangible assets		3,487	9,023
Long term investment	13	5,020,000	5,020,000
Long term loans to employees - secured		18,026	19,196
Long term deposits		57,143	56,420
		<u>48,247,643</u>	<u>49,402,580</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		9,129,378	8,395,610
Stock-in-trade		1,868,760	1,779,404
Trade debts	14	1,791,981	3,052,130
Loans and advances		1,020,205	414,470
Short term investment	15	123,019	75,245
Short term deposits and prepayments		241,007	176,101
Accrued profit		7,287	2,404
Other receivables		14,209	35,256
Provision for taxation - net		1,821,753	1,630,304
Cash and bank balances		506,356	1,046,267
		<u>16,523,954</u>	<u>16,607,191</u>
		<u><u>64,771,598</u></u>	<u><u>66,009,771</u></u>


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, 2021

	Note	Nine Months Period Ended		Three Months Period Ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(..... Rupees in thousand)					
Sales - net	16	26,098,017	23,096,773	9,477,218	6,914,480
Cost of sales	17	(20,677,028)	(23,395,744)	(7,253,333)	(7,146,792)
Gross profit / (loss)		5,420,989	(298,971)	2,223,885	(232,312)
Distribution cost		(716,783)	(629,924)	(316,048)	(175,326)
Administrative expenses		(691,442)	(564,597)	(261,126)	(176,202)
Other charges		(231,276)	(67,069)	(100,316)	(21,488)
		(1,639,501)	(1,261,590)	(677,490)	(373,016)
Other income	18	3,680,555	101,902	3,570,388	5,509
Profit / (loss) from operations		7,462,043	(1,458,659)	5,116,783	(599,819)
Finance cost	19	(1,187,690)	(2,401,814)	(348,308)	(709,218)
Profit / (loss) before taxation		6,274,353	(3,860,473)	4,768,475	(1,309,037)
Taxation		(753,104)	126,872	(356,601)	27,639
Profit / (loss) after taxation		5,521,249	(3,733,601)	4,411,874	(1,281,398)
----- Rupees -----					
Earnings / (loss) per share - basic and diluted		5.03	(4.38)	4.02	(1.17)

The annexed notes from 1 to 24 form an integral part of this condensed interim unconsolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine Months Period Ended		Three Months Period Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(..... Rupees in thousand)			
Profit / (loss) after taxation	5,521,249	(3,733,601)	4,411,874	(1,281,398)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	5,521,249	(3,733,601)	4,411,874	(1,281,398)

The annexed notes from 1 to 24 form an integral part of this condensed interim 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, 2021

	Note	March 31, 2021	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
(Rupees in thousand)			
Profit / (loss) before taxation		6,274,353	(3,860,473)
Adjustments for:			
Depreciation	12.1	2,522,807	2,476,531
Amortization		5,536	3,386
Provision for Workers' Profit Participation Fund		148,406	-
Provision for Workers' Welfare Fund		59,362	-
Provision for doubtful debt		38,288	-
Bad debts written off		46,355	5,643
Other receivables written off		18,205	1,467
Gain on disposal of property, plant and equipment		-	(21,623)
Gain on re-measurement of short term investments at fair value		(3,274)	(4,725)
Retirement benefits		44,193	59,757
Profit on bank deposits		(13,228)	(20,000)
Dividend income from wholly owned subsidiary company		(3,514,000)	-
Finance cost	19	1,187,690	2,401,814
Cash generated from operations before working capital changes		6,814,695	1,041,777
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(733,768)	132,035
Stock-in-trade		(89,356)	(233,667)
Trade debts		1,175,506	(1,654,420)
Loans and advances		(605,735)	314,222
Short term deposits and prepayments		(64,906)	(9,508)
Other receivables		2,842	(362,807)
		(315,417)	(1,814,145)
Increase in current liabilities			
Trade and other payables		711,611	1,339,256
		396,194	(474,889)
Net cash generated from operations		7,210,889	566,888
Increase in long term loans to employees		1,170	(1,988)
Retirement benefits paid		(40,317)	(31,082)
Workers' Welfare Fund paid		(161)	-
Taxes paid		(533,662)	(439,244)
Net cash generated from operations		6,637,919	94,574
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(1,373,853)	(817,199)
Proceeds from disposal of property, plant and equipment		-	52,059
Dividend income received		3,514,000	-
(Decrease) / increase in long term deposits and prepayments		(723)	460
Short term investment		(44,500)	-
Profit on bank deposits received		8,345	19,662
Net cash used in investing activities		2,103,269	(745,018)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition / (repayment) of long term loans from banking companies - secured - net		519,948	(5,974,927)
Repayment of long term loans from subsidiary company		(2,000,000)	-
Decrease in long term deposits		(450)	-
Issuance of shares		-	5,995,606
(Repayment) / acquisition of short term borrowings - net		(5,619,556)	2,119,218
Finance cost paid		(1,400,864)	(2,208,820)
Redemption of preference shares		-	(5)
Dividend paid		(19,362)	(289,245)
Net cash (Used in) from financing activities		(8,520,284)	(358,173)
Net increase / (decrease) in cash and cash equivalents		220,904	(1,008,617)
Cash and cash equivalents at beginning of the period		209,516	(815,565)
Cash and cash equivalents at end of the period	20	430,420	(1,824,182)

The annexed notes from 1 to 24 form an integral part of this condensed interim 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, 2021

	Capital Reserves				Revenue Reserves	Total Equity	
	Share premium	Capital redemption reserve	Sub-Total	Surplus on revaluation of fixed assets - net of tax	Accumulated profits		
..... Rupees in thousand							
Balance as at 30 June 2019 - audited	5,937,007	5,112,037	528,263	5,640,300	3,884,480	15,052,799	30,514,586
Total comprehensive income for the period							
Loss for the period ended 31 March 2020	-	-	-	-	-	(3,733,601)	(3,733,601)
Other comprehensive income for the period ended 31 March 2020	-	-	-	-	-	-	-
	-	-	-	-	-	(3,733,601)	(3,733,601)
Issuance of shares	5,046,455	1,009,291	-	1,009,291	-	-	6,055,746
Share issue cost	-	(60,140)	-	(60,140)	-	-	(60,140)
	5,046,455	949,151	-	949,151	-	-	5,995,606
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	(161,683)	161,683	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	(1,560)	1,560	-
Effect of change in proportion of local and export sales	-	-	-	-	(98,721)	-	(98,721)
Final dividend for the year ended 30 June 2019	-	-	-	-	-	(296,850)	(296,850)
Balance as at 31 March 2020 - unaudited	10,983,462	6,061,188	528,263	6,589,451	3,622,516	11,185,591	32,381,020
Balance as at 30 June 2020 - audited	10,983,462	6,060,550	528,263	6,588,813	3,615,330	10,133,226	31,320,831
Total comprehensive income for the period							
Profit for the period ended 31 March 2021	-	-	-	-	-	5,521,249	5,521,249
Other comprehensive income for the period ended 31 March 2021	-	-	-	-	-	-	-
	-	-	-	-	-	5,521,249	5,521,249
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	(160,675)	160,675	-
Effect of change in proportion of local and export sales	-	-	-	-	(12,541)	-	(12,541)
Balance as at 31 March 2021 - unaudited	10,983,462	6,060,550	528,263	6,588,813	3,442,114	15,815,150	36,829,539

The annexed notes from 1 to 24 form an integral part of this condensed interim unconsolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (Un-audited) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

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

This condensed interim unconsolidated financial information is the separate financial information 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 financial information of the Company is prepared and presented separately.

The Company has the following long term investment:

	Un-audited March 31, 2021 (Direct holding percentage)	Audited June 30, 2020
Subsidiary Company		
Maple Leaf Power Limited	100	100

2.2 Statement of compliance

2.2.1 This condensed interim unconsolidated financial information of the Company for the nine months period ended March 31, 2021 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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 This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated statement of financial position of the Company, as at March 31, 2021 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.

2.2.3 This condensed interim unconsolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended on June 30, 2020.

2.2.4 Comparative unconsolidated statement of financial information numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2020, whereas comparatives of condensed interim unconsolidated statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial information of the Company for the nine months period ended March 31, 2020.

2.2.5 This condensed interim financial information is being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

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 30 June 2020.

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 30 June 2020 except for the following :

4.1 Government Grants

Government grants related to benefit of below market interest are recognized and presented in the statement of financial position as 'deferred grant', which is being measured as the difference between the initial carrying value of the loan (i.e. fair value of the loan) and the proceeds received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented as part of profit or loss, as a deduction from the related expenses.

5. SHARE CAPITAL

5.1 Authorized share capital

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
Number of shares			
1,400,000,000	(30 June 2020: 1,400,000,000) ordinary shares of Rs. 10 each	14,000,000	14,000,000
100,000,000	(30 June 2020: 100,000,000) 9.75% redeemable cumulative preference shares of Rs. 10 each	1,000,000	1,000,000
<u>1,500,000,000</u>		<u>15,000,000</u>	<u>15,000,000</u>

5.2 Issued, subscribed and paid-up share capital

Number of shares				
860,972,162	(30 June 2020: 860,972,162) ordinary shares of Rs. 10 each fully paid in cash	5.2.1	8,609,721	8,609,721
35,834,100	(30 June 2020: 35,834,100) ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash		358,341	358,341
46,069,400	(30 June 2020: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares		460,694	460,694
153,846,153	(30 June 2020: 153,846,153) ordinary shares of Rs. 10 each issued as fully paid right shares at discount	5.2.2	1,538,462	1,538,462
1,624,417	(30 June 2020: 1,624,417) ordinary shares of Rs. 10 each issued as conversion of preference shares into ordinary shares	5.2.3	16,244	16,244
<u>1,098,346,232</u>			<u>10,983,462</u>	<u>10,983,462</u>

5.2.1 During the financial year ended 30 June 2020, the Company issued 504,645,556 ordinary shares at the rate of Rs. 12 per share (including share premium of Rs.2 per share). The same was approved by Board of Directors ("the Board") and shareholders in their meeting held on 19 September 2019 and 26 October 2019 respectively.

5.2.2 During the financial year ended 30 June 2011, Company issued 153,846,153 shares at Rs. 6.50 per share at a discount of Rs. 3.50 per share otherwise than right against Rs. 1,000 million to the Holding Company, after complying with all procedural requirements in this respect.

5.2.3 During the financial years ended 30 June 2011 and 30 June 2012, 1,321,095 preference shares were converted into 1,624,417 ordinary shares at a conversion rate of 1.2296.

5.3 The Holding Company holds 606,497,944 (30 June 2020: 606,497,944) ordinary shares, which represents 55.22% (30 June 2020: 55.22%) of total ordinary issued, subscribed and paid-up share capital of the Company.

5.4 Directors of the Company hold 96,706 (30 June 2020: 96,706) ordinary shares of Rs. 10 each of the Company.

Un-audited
March 31,
2021
(Rupees in thousand)

Audited
June 30,
2020

6. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX

At beginning of the period / year	4,892,797	5,058,008
Surplus on revaluation during the period / year	-	95,628
Related deferred tax liability	-	37,641
Surplus on disposal of fixed assets during the period / year - net of deferred tax	-	(1,535)
Related deferred tax liability	-	(604)
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(160,675)	(212,642)
Related deferred tax liability	(64,113)	(83,699)
At end of the period / year	4,668,009	4,892,797
Deferred tax liability on revaluation surplus		
At beginning of the period / year	1,277,467	1,173,528
Tax on surplus during the period / year		37,641
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	-	(604)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(64,113)	(83,699)
Effect of change in tax rate and proportion of local and export sales	12,541	150,601
At end of the period / year	1,225,895	1,277,467
	3,442,114	3,615,330

- 7.1 There is no change in markup rates, terms and securities related to the existing loans as disclosed in note 8 to the audited unconsolidated financial statements of the Company for the year ended 30 June 2020.
- 7.2 The Company has obtained this loan to finance salaries and wages of permanent, contractual, daily wagers as well as outsourced employees for the months from April 2020 to September 2020 as explained in note 8 to these condensed interim unconsolidated financial statements. The loan is secured by the way of 1st pari passu charge over all fixed assets of the Company with 25% margin.
- 7.3 This represents loan obtained during the year to finance import and setting up new waste heat recovery plant (WHRP). The loan is secured by the way of ranking hypothecation charge of Rs. 310 million, with 25% margin, over all present and future fixed assets (excluding land and building) of the Company. This loan carries markup at the rate of 3-Month KIBOR plus 75bps, payable quarterly in arrears.
- 7.4 This represents loan obtained during the year to purchase machinery / equipment from local market and for the construction and installation of above mentioned plant (WHRP). The loan is secured by the way of 1st join pari passu charge over all present and future fixed assets of the Company with 25% margin, amounting to Rs. 4,667 million. This loan carries markup at the rate of 3-Month KIBOR plus 75bps, payable quarterly in arrears.

	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
8. DEFERRED GRANT		
Balance as at 01 July	-	-
Recognized during the period	60,941	-
Amortization during the period	(23,420)	-
Balance as at 31 March	37,521	-
Current portion	(30,931)	-
Non - current portion	6,590	-

As mentioned in note 7.2 to these condensed interim unconsolidated financial statements, the Company borrowed Rs. 853.26 million under “SBP refinance scheme for payment of salaries and wages” for paying salaries for the months from April 2020 to September 2020. The facility carries mark-up at the rate specified by the State Bank of Pakistan plus relevant bank’s spread of 0.5% to 1% per annum. The loan has been measured at fair value in accordance with IFRS 9 “Financial Instruments” using market rate of return. The difference between fair value of loan and loan proceeds has been recognized as deferred grant as per requirements of IAS 20 “Accounting for Government grants and disclosure of Government Assistance” and as per Circular 11/2020 issued by the Institute of Chartered Accountants of Pakistan.

9. LONG TERM LOAN FROM SUBSIDIARY COMPANY

The Company made early repayment of long term loan from Subsidiary Company amounting to Rs. 2,000 million during the period.

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
10. TRADE AND OTHER PAYABLES			
Trade creditors		2,860,595	3,233,086
Due to related party	10.1	-	322,787
Bills payable - secured		2,071,198	653,598
Contract liabilities		424,898	235,928
Payable to Workers' Profit Participation Fund		1,271,102	1,122,696
Payable to Workers' Welfare Fund		64,367	4,844
Accrued liabilities		897,846	638,629
Payable to Provident Fund Trust		15,712	1,116
		7,605,718	6,212,684
Payable to Government on account of:			
Federal Excise Duty payable		643,101	961,578
Royalty and Excise Duty payable		88,179	55,859
Sales Tax payable - net		438,422	274,889
Other Taxes payable		161,044	93,089
		1,330,746	1,385,415
Contractors' retention money		36,717	269,175
Payable against redemption of preference shares		1,016	1,016
Security deposits repayable on demand	10.2	61,943	64,101
Other payables		144	18,830
		99,820	353,122
		9,036,284	7,951,221
10.1 Due to related party			
Due to Holding company	10.1.1	-	35,528
Due to Subsidiary company	10.1.1	-	287,259
		-	322,787

10.1.1 These carry interest at 1% (June 30 2020: 1%) per annum in addition to the average borrowing rate of the Company.

10.2 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.

11. CONTINGENCIES AND COMMITMENTS

11.1 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 30 June 2020 except as disclosed below:

Competition Commission of Pakistan, vide order dated 27 August 2009, has imposed penalty on twenty cement factories of Pakistan at the rate of 7.5% of the turnover value. The Commission imposed penalty amounting to Rs. 586.19 million on the Company. The Commission alleged that provisions of section 4(1) of the Competition Commission Ordinance, 2007 have been violated. However, after the abeyance of Honorable Islamabad High Court pursuant to the judgment of Honorable Supreme Court of Pakistan dated 31 July 2009, the titled petition has become infructuous and the Company has filed a writ petition no. 15618/2009 before the Honorable Lahore High Court (LHC).

During the period, LHC vide its order dated 26 October 2020 decided the writ petition challenging the vires of the law against the Company and the appeal impugning the levy of penalty vide order dated 28 August 2009 has been referred to the Competition Appellate Tribunal. The Company has challenged decision of LHC before the Honorable Supreme Court of Pakistan which is pending adjudication.

No provision has been made in these condensed interim unconsolidated financial statements as the management and the Company's legal advisor are confident that the ultimate outcome of this case will be in favor of the Company.

- 11.2** Guarantees given by banks on behalf of the Company are of Rs. 590.85 million (30 June 2020: Rs. 774.01 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
11.3 Commitments			
11.3.1 In respect of:			
- capital expenditure		9,929,556	5,088
- irrevocable letters of credit for spare parts		102,744	195,913
		<u>10,032,300</u>	<u>201,001</u>
12. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	12.1	41,078,922	43,372,508
Capital work in progress - at cost	12.2	1,990,811	871,386
Stores and spares held for capitalization		79,254	54,047
		<u>43,148,987</u>	<u>44,297,941</u>
12.1 Operating fixed assets			
Balance at beginning of the period / year		43,372,508	46,152,331
Add: Additions / transfers during the period / year	12.1.1	229,221	418,376
Revaluation adjustment for the period / year		-	281,843
		<u>43,601,729</u>	<u>46,852,550</u>
Less: Book value of operating assets disposed-off during the period / year		-	30,413
Revaluation adjustment for the period / year		-	148,574
Depreciation charge during the period / year		2,522,807	3,301,055
		<u>41,078,922</u>	<u>43,372,508</u>

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
12.1.1 Additions during the period / year:			
- buildings on freehold land		-	110,816
- plant & machinery		223,028	292,416
- furniture, fixtures and equipment		6,193	6,262
- roads, bridges and railway sidings		-	527
- quarry equipment		-	5,713
- vehicles		-	2,642
		229,221	418,376
12.2 Movement in capital work-in-progress - at cost			
At beginning of the period / year		871,386	428,416
Additions during the period / year		1,119,425	556,955
Less: Transfers during the period / year		-	(113,985)
At end of the period / year	12.2.1	1,990,811	871,386
12.2.1 Capital work-in-progress - at cost			
Civil Works		501,812	6,089
Building		-	203,372
Plant and machinery		458,930	318,413
Roads and bridges		314,639	314,629
Unallocated expenses		15,101	-
Advances to suppliers against:			
- civil works		24,125	415
- plant and machinery		665,088	28,468
- office equipment		-	-
- vehicles		11,116	-
		1,990,811	871,386
13. LONG TERM INVESTMENT			
Investment in Maple Leaf Power Limited - Unquoted	13.1	5,020,000	5,020,000
		5,020,000	5,020,000
13.1 The Company holds 100% (30 June 2020: 100%) shares in the Maple Leaf Power Limited, a wholly owned subsidiary of the Company.			
13.2 There has been no long term investment in any foreign company during the period / year (30 June 2020: Nil).			

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
14. TRADE DEBTS			
Considered good			
Export - secured	14.1	6,959	26,051
Local - unsecured		1,831,377	3,026,079
Considered doubtful			
Local - unsecured		218,977	180,689
Less:			
- Provision for doubtful balances		(218,977)	(180,689)
- Debtors written off		(46,355)	-
		<u>1,791,981</u>	<u>3,052,130</u>
14.1 These are secured against letters of credit.			
15. SHORT TERM INVESTMENTS			
Investment at fair value through profit or loss			
- listed securities			
Next Capital Limited:			
1,500,000 (30 June 2020: 1,500,000) ordinary shares of Rs. 10 each			
1,875,000 (30 June 2020: 1,875,000) right shares of Rs. 8 each			
Market value Rs. 8.45 per share (30 June 2020: Rs. 7.48 per share)			
Cost			
At beginning and end of the period / year		30,000	30,000
Unrealized fair value gain / (loss)			
At beginning of the period / year		(4,755)	(12,113)
Fair value gain for the period / year		3,274	7,358
At end of the period / year		(1,481)	(4,755)
Fair value at the end of period / year		28,519	25,245
Investment at Amortised cost - debt instrument			
- Term deposit receipts		94,500	50,000
		<u>123,019</u>	<u>75,245</u>
15.1 There has been no investment in any foreign company during the period / year (30 June 2020: Nil).			

16. SALES - NET	Nine months ended (Un-audited)	
	March 31, 2021	March 31, 2020
	(Rupees in thousand)	
Gross local sales	36,560,229	36,950,954
Less:		
Federal Excise Duty	(5,331,896)	(7,934,146)
Sales Tax	(5,970,649)	(6,402,189)
Discount	(399,268)	(436,339)
Commission	(171,844)	(178,240)
	(11,873,657)	(14,950,914)
Net local sales	24,686,572	22,000,040
Export sales	1,411,445	1,096,733
	26,098,017	23,096,773

17. COST OF SALES	Nine months ended (Un-audited)	
	March 31, 2021	March 31, 2020
	(Rupees in thousand)	
Raw materials consumed	1,704,705	1,439,930
Packing materials consumed	2,108,358	2,561,342
Fuel	7,236,532	8,226,026
Power and associated costs	4,527,465	5,559,064
Stores, spare parts and loose tools consumed	814,649	1,166,063
Water charges	99,933	116,743
Salaries, wages and other benefits	890,811	966,267
Rent, rates and taxes	1,070	22,039
Insurance	58,098	69,257
Repairs and maintenance	248,146	296,274
Depreciation	2,479,093	2,431,562
Amortization	1,269	1,251
Vehicles running and maintenance	115,999	160,290
Freight and forwarding	419,815	472,664
Other expenses	74,542	113,234
	20,780,485	23,602,006
Work in process:		
At beginning of the period	903,521	928,144
At end of the period	(1,007,748)	(1,146,131)
	(104,227)	(217,987)
Cost of goods manufactured	20,676,258	23,384,019
Finished goods:		
At beginning of the period	575,503	500,060
At end of the period	(574,733)	(488,335)
	770	11,725
Cost of sales	20,677,028	23,395,744

18. OTHER INCOME

It includes income from dividend amounting to Rs. 3,514 million (30 June 2020: Nil) from Maple Leaf Power Limited (wholly owned subsidiary) @ Rs. 7.00 per share.

Nine months ended (Un-audited)
 March 31, March 31,
 2021 2020
 (Rupees in thousand)

19. FINANCE COST

Profit / interest / mark up on:

- Long term loans from financial institutions
- Long term loans from Subsidiary Company
- Short term borrowings

703,846	1,629,362
176,462	108,942
239,710	610,608
1,120,018	2,348,912
20,073	20,013
15,889	-
31,710	32,889
<u>1,187,690</u>	<u>2,401,814</u>

Notional interest on unwinding of retention money payable

Notional interest on unwinding of payable to government authority

Bank and other charges

Nine months ended (Un-audited)
 March 31, March 31,
 2021 2020
 (Rupees in thousand)

20. CASH AND CASH EQUIVALENTS

Short term running finance

Temporary bank overdrafts - unsecured

Cash and bank

(56,782)	(2,092,183)
(19,154)	(554,026)
506,356	822,027
<u>430,420</u>	<u>(1,824,182)</u>

21. 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,
 2021 2020
 (Rupees in thousand)

Holding company (Kohinoor Textile Mills Limited)

Sale of goods and services	100,417	104,749
Markup charged during the period	-	6,685
Dividend paid	-	163,918
Expenses paid by related party on behalf of the company	13,534	18,421

Wholly owned subsidiary company (Maple Leaf Power Limited)

Sale of goods and services	1,323,724	2,001,220
Purchase of goods and services	3,712,408	4,427,972
Markup charged during the period	176,462	108,942
Dividend received	3,514,000	-

Key management personnel

Remuneration and other benefits	145,711	131,691
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Post employment benefit plans

Contributions to Provident Fund Trust	132,903	137,684
Payments to Employees Gratuity Fund Trust	24,387	17,840

22. CORRESPONDING FIGURES

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

23. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on 20 April 2021 by the Board of Directors of the Company.

24. GENERAL

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

The image shows a vast industrial interior, likely a power plant. In the center, a large blue structure, possibly a turbine casing, is visible. The ceiling is high with exposed steel beams and a complex network of pipes and conduits. A yellow safety railing runs across the middle ground. The lighting is bright, highlighting the metallic surfaces and the scale of the facility.

Consolidated Financial Statements

For the Nine Months Ended March 31, 2021

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 company Maple Leaf Power Limited (collectively referred to as group) for the nine months ended 31 March 2021.

GROUP RESULTS

The Group has earned gross profit of Rupees 6,222 million as compared to Rupees 709 million of corresponding period. The Group made after tax profit of Rupees 2,849 million during this period as compared to net loss after tax of Rupees 2,727 million during the corresponding period.

The overall group financial results are as follows:

	March 31, 2021 (Rupees in million)	March 31, 2020
Sales	26,098	23,097
Gross Profit	6,222	709
Profit / (Loss) from operations	4,700	(495)
Financial Charges	1,047	2,359
Profit / (Loss) after tax	2,849	(2,727)
	(-----Rupees-----)	
Earnings / (loss) per share – Basic and diluted	2.59	(3.20)

SUBSIDIARY COMPANY

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 15 October 2015 under the Companies Ordinance, 1984 (now 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.

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

Lahore
20 April 2021


(Syed Mohsin Raza Naqvi)
Director


(Sayeed Tariq Saigol)
Chief Executive

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Un-audited)

AS AT MARCH 31, 2021

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
EQUITY AND LIABILITIES			
Share capital and reserves attributable to owners of the Company			
Authorised share capital	5	15,000,000	15,000,000
Issued, subscribed and paid-up share capital	5	10,983,462	10,983,462
Capital reserves		6,588,813	6,588,813
Accumulated profits		16,328,358	13,310,143
Surplus on revaluation of fixed assets - net of tax	6	3,485,022	3,667,156
		37,385,655	34,549,574
NON - CURRENT LIABILITIES			
Long term loans from banking companies - secured	7	11,742,185	12,206,058
Deferred grant	8	6,590	-
Long term deposits		8,214	8,664
Deferred taxation		3,802,552	3,379,440
Retention money		386,142	366,069
Retirement benefits		218,829	214,952
Payable to government authority		83,303	232,938
		16,247,815	16,408,121
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from banking companies - secured	7	1,038,344	125,000
- Deferred grant	8	30,931	-
Trade and other payables	9	9,545,737	8,175,531
Unclaimed dividend		28,691	48,053
Accrued mark-up		255,564	509,934
Short term borrowings		291,941	7,181,815
		11,191,208	16,040,333
Contingencies and commitments	10		
		64,824,678	66,998,028

The annexed notes from 1 to 21 form an integral part of this condensed interim consolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	11	48,161,117	49,539,836
Intangible assets		3,487	9,023
Long term loans to employees - secured		18,026	19,196
Long term deposits		57,143	56,420
		<u>48,239,773</u>	<u>49,624,475</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		9,418,027	8,863,233
Stock-in-trade		1,814,438	1,779,404
Trade debts	12	1,791,981	3,052,130
Loans and advances		655,827	492,623
Short term investment	13	123,019	75,245
Short term deposits and prepayments		258,416	191,958
Accrued profit		7,363	3,168
Other receivables		14,208	35,672
Provision for taxation - net		1,969,123	1,821,238
Cash and bank balances		532,503	1,058,882
		<u>16,584,905</u>	<u>17,373,553</u>
		<u><u>64,824,678</u></u>	<u><u>66,998,028</u></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, 2021

	Note	Nine Months Period Ended		Three Months Period Ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(..... Rupees in thousand)					
Sales - net	14	26,098,017	23,096,773	9,477,218	6,914,480
Cost of sales	15	(19,875,519)	(22,387,559)	(6,938,687)	(6,823,418)
Gross profit		6,222,498	709,214	2,538,531	91,062
Distribution cost		(716,783)	(629,924)	(316,048)	(175,326)
Administrative expenses		(696,745)	(569,966)	(262,997)	(177,799)
Other charges		(281,126)	(123,087)	(118,656)	(55,281)
		(1,694,654)	(1,322,977)	(697,701)	(408,406)
Other income		172,260	118,614	57,771	19,140
Profit / (loss) from operations		4,700,104	(495,149)	1,898,601	(298,204)
Finance cost	16	(1,046,895)	(2,358,902)	(303,640)	(689,530)
Profit / (loss) before taxation		3,653,209	(2,854,051)	1,594,961	(987,734)
Taxation		(804,586)	126,872	(371,787)	27,639
Profit / (loss) after taxation		2,848,623	(2,727,179)	1,223,174	(960,095)
----- Rupees -----					
Earnings / (loss) per share - basic and diluted		2.59	(3.20)	1.11	(0.87)

The annexed notes from 1 to 21 form an integral part of this condensed interim consolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Un-audited) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	Nine Months Period Ended		Three Months Period Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(..... Rupees in thousand)			
Profit / (loss) after taxation	2,848,623	(2,727,179)	1,223,174	(960,095)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	2,848,623	(2,727,179)	1,223,174	(960,095)

The annexed notes from 1 to 21 form an integral part of this condensed interim 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, 2021

	Note	March 31, 2021	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
(Rupees in thousand)			
Profit / (Loss) before taxation		3,653,209	(2,854,051)
Adjustments for:			
Depreciation	11.1	2,752,573	2,692,926
Amortization		5,536	3,386
Provision for Workers' Profit Participation Fund		198,258	56,018
Provision for Workers' Welfare Fund		59,362	-
Provision for doubtful debt		38,288	-
Bad debts written off		46,355	5,643
Other receivables written off		18,205	1,467
Gain on disposal of property, plant and equipment		-	(21,623)
Gain on re-measurement of short term investments at fair value		(3,274)	(4,725)
Retirement benefits		44,194	59,757
Profit on bank deposits		(14,291)	(23,463)
Finance cost	16	1,046,895	2,358,902
Cash generated from operations before working capital changes		7,845,310	2,274,237
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(554,794)	(321,264)
Stock-in-trade		(35,034)	(233,667)
Trade debts		1,175,506	(1,654,420)
Loans and advances		(163,204)	278,545
Short term deposits and prepayments		(66,458)	(12,138)
Other receivables		3,259	(366,859)
		359,275	(2,309,803)
Increase in current liabilities			
Trade and other payables		946,902	784,970
		1,306,177	(1,524,833)
Net cash generated from operations		9,151,487	749,404
Decrease / (increase) in long term loans to employees		1,170	(1,988)
Retirement benefits paid		(40,317)	(31,083)
Workers' Welfare Fund paid		(161)	-
Taxes paid		(541,580)	(449,393)
Net cash generated from operations		8,570,599	266,940
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(1,373,853)	(849,030)
Proceeds from disposal of property, plant and equipment		-	52,059
(Increase) / decrease in long term deposits and prepayments		(723)	460
Short term investment		(44,500)	-
Profit on bank deposits received		10,096	23,365
Net cash used in investing activities		(1,408,980)	(773,146)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition / (Repayment) of long term loans from banking companies - secured - net		486,992	(5,974,927)
Decrease in long term deposits		(450)	-
Issuance of shares		-	5,995,606
(Repayment) / Acquisition of short term borrowings - net		(5,951,069)	2,993,918
Finance cost paid		(1,265,305)	(2,280,713)
Redemption of preference shares		-	(5)
Dividend paid		(19,362)	(289,245)
Net cash (Used in) /generated from financing activities		(6,749,194)	444,634
Net increase / (decrease) in cash and cash equivalents		412,425	(61,572)
Cash and cash equivalents at beginning of the period		14,141	(1,162,951)
Cash and cash equivalents at end of the period	17	426,566	(1,224,523)

The annexed notes from 1 to 21 form an integral part of this condensed interim 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, 2021

	Capital Reserves				Revenue Reserves	Total Equity	
	Share premium	Capital redemption reserve	Sub-Total	Surplus on revaluation of fixed assets - net of tax	Accumulated profits		
..... Rupees in thousand							
Balance as at 30 June 2019 - audited	5,937,007	5,112,037	528,263	5,640,300	3,884,480	16,945,810	32,407,597
Total comprehensive income for the period							
Loss for the period ended 31 March 2020	-	-	-	-	-	(2,727,179)	(2,727,179)
Other comprehensive income for the period ended 31 March 2020	-	-	-	-	-	-	-
	-	-	-	-	-	(2,727,179)	(2,727,179)
Issuance of shares	5,046,455	1,009,291	-	1,009,291	-	-	6,055,746
Share issue cost	-	(60,140)	-	(60,140)	-	-	(60,140)
	5,046,455	949,151	-	949,151	-	-	5,995,606
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	(161,683)	161,683	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	(1,560)	1,560	-
Effect of change in proportion of local and export sales	-	-	-	-	(98,721)	-	(98,721)
Final dividend for the year ended 30 June 2019	-	-	-	-	-	(296,850)	(296,850)
Balance as at 31 March 2020 - unaudited	10,983,462	6,061,188	528,263	6,589,451	3,622,516	14,085,024	35,280,453
Balance as at 30 June 2020 - audited	10,983,462	6,060,550	528,263	6,588,813	3,667,156	13,310,143	34,549,574
Total comprehensive income for the period							
Profit for the period ended 31 March 2021	-	-	-	-	-	2,848,623	2,848,623
Other comprehensive income for the period ended 31 March 2021	-	-	-	-	-	-	-
	-	-	-	-	-	2,848,623	2,848,623
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	(169,592)	169,592	-
Effect of change in proportion of local and export sales	-	-	-	-	(12,542)	-	(12,542)
Balance as at 31 March 2021 - unaudited	10,983,462	6,060,550	528,263	6,588,813	3,485,022	16,328,358	37,385,655

The annexed notes from 1 to 21 form an integral part of this condensed interim consolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Un-audited) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

1. REPORTING ENTITY

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

Maple Leaf Cement Factory Limited (“the Holding 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 Holding Company is listed on Pakistan Stock Exchange. The registered office of the Holding 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 Holding Company is production and sale of cement. The Holding 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 15 October 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 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 to the Holding Company.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim consolidated financial information of the Group for the nine months period ended 31 March 2021 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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** This condensed interim consolidated financial information comprises the condensed interim consolidated statement of financial position of the Group, as at 31 March 2021 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof.
- 2.1.3** This condensed interim consolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended on 30 June 2020.
- 2.1.4** Comparative consolidated statement of financial information numbers are extracted from the annual audited consolidated financial statements of the Group for the year ended 30 June 2020, whereas comparatives of condensed interim consolidated statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim consolidated financial information of the Group for the nine months period ended 31 March 2020.
- 2.1.5** This condensed interim financial information is being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

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 Group'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 30 June 2020.

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 30 June 2020 except for the following:

4.1 Government Grants

Government grants related to benefit of below market interest are recognized and presented in the statement of financial position as 'deferred grant', which is being measured as the difference between the initial carrying value of the loan (i.e. fair value of the loan) and the proceeds received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented as part of profit or loss, as a deduction from the related expenses.

5. SHARE CAPITAL

5.1 Authorized share capital

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
Number of shares			
1,400,000,000	(30 June 2020: 1,400,000,000) ordinary shares of Rs. 10 each	14,000,000	14,000,000
100,000,000	(30 June 2020: 100,000,000) 9.75% redeemable cumulative preference shares of Rs. 10 each	1,000,000	1,000,000
<u>1,500,000,000</u>		<u>15,000,000</u>	<u>15,000,000</u>

5.2 Issued, subscribed and paid-up share capital

Number of shares				
860,972,162	(30 June 2020: 860,972,162) ordinary shares of Rs. 10 each fully paid in cash	5.2.1	8,609,721	8,609,721
35,834,100	(30 June 2020: 35,834,100) ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash		358,341	358,341
46,069,400	(30 June 2020: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares		460,694	460,694
153,846,153	(30 June 2020: 153,846,153) ordinary shares of Rs. 10 each issued as fully paid right shares at discount	5.2.2	1,538,462	1,538,462
1,624,417	(30 June 2020: 1,624,417) ordinary shares of Rs. 10 each issued as conversion of preference shares into ordinary shares	5.2.3	16,244	16,244
<u>1,098,346,232</u>			<u>10,983,462</u>	<u>10,983,462</u>

5.2.1 During the financial year ended 30 June 2020, the Holding Company issued 504,645,556 ordinary shares at the rate of Rs. 12 per share (including share premium of Rs.2 per share). The same was approved by Board of Directors ("the Board") and shareholders in their meeting held on 19 September 2019 and 26 October 2019 respectively.

5.2.2 During the financial year ended 30 June 2011, Holding Company issued 153,846,153 shares at Rs. 6.50 per share at a discount of Rs. 3.50 per share otherwise than right against Rs. 1,000 million to the Holding Company, after complying with all procedural requirements in this respect.

5.2.3 During the financial years ended 30 June 2011 and 30 June 2012, 1,321,095 preference shares were converted into 1,624,417 ordinary shares at a conversion rate of 1.2296.

5.3 The Ultimate Holding Company holds 606,497,944 (30 June 2020: 606,497,944) ordinary shares, which represents 55.22% (30 June 2020: 55.22%) of total ordinary issued, subscribed and paid-up share capital of the Holding Company.

5.4 Directors of the Holding Company hold 96,706 (30 June 2020: 96,706) ordinary shares of Rs. 10 each of the Holding Company.

Un-audited
March 31,
2021
(Rupees in thousand)

Audited
June 30,
2020

6. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX

At beginning of the period / year	4,944,623	5,058,008
Surplus on revaluation during the period / year	-	147,454
Related deferred tax liability	-	37,641
Surplus on disposal of fixed assets during the year - net of deferred tax	-	(1,535)
Related deferred tax liability	-	(604)
Transfer to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax	(169,592)	(212,642)
Related deferred tax liability	(64,113)	(83,699)
At end of the period / year	4,710,918	4,944,623
Deferred tax liability on revaluation surplus		
At beginning of the period / year	1,277,467	1,173,528
Tax on surplus during the period / year	-	37,641
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	-	(604)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(64,113)	(83,699)
Effect of change in tax rate and proportion of local and export sales	12,542	150,601
At end of the period / year	1,225,896	1,277,467
	3,485,022	3,667,156

- 7.1 There is no change in markup rates, terms and securities related to the existing loans as disclosed in note 8 to the audited consolidated financial statements of the Group for the year ended 30 June 2020.
- 7.2 The Group has obtained this loan to finance salaries and wages of permanent, contractual, daily wagers as well as outsourced employees for the months from April 2020 to September 2020 as explained in note 8 to these condensed interim consolidated financial statements. The loan is secured by the way of 1st pari passu charge over all fixed assets of the Holding Company with 25% margin.
- 7.3 This represents loan obtained during the year to finance import and setting up new waste heat recovery plant (WHRP). The loan is secured by the way of ranking hypothecation charge of Rs. 310 million, with 25% margin, over all present and future fixed assets (excluding land and building) of the Group. This loan carries markup at the rate of 3-Month KIBOR plus 75bps, payable quarterly in arrears.
- 7.4 This represents loan obtained during the year to purchase machinery / equipment from local market and for the construction and installation of above mentioned plant (WHRP). The loan is secured by the way of 1st joint pari passu charge over all present and future fixed assets of the Holding Company with 25% margin, amounting to Rs. 4,667 million. This loan carries markup at the rate of 3-Month KIBOR plus 75bps, payable quarterly in arrears.

	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
8. DEFERRED GRANT		
Balance as at 01 July	-	-
Recognized during the period	60,941	-
Amortization during the period	(23,420)	-
Balance as at 31 March	37,521	-
Current portion	(30,931)	-
Non - current portion	6,590	-

As mentioned in note 7.2 to these condensed interim consolidated financial statements, the Group borrowed Rs. 853.26 million under “SBP refinance scheme for payment of salaries and wages” for paying salaries for the months from April 2020 to September 2020. The facility carries mark-up at the rate specified by the State Bank of Pakistan plus relevant bank’s spread of 0.5% to 1% per annum. The loan has been measured at fair value in accordance with IFRS 9 “Financial Instruments” using market rate of return. The difference between fair value of loan and loan proceeds has been recognized as deferred grant as per requirements of IAS 20 “Accounting for Government grants and disclosure of Government Assistance” and as per Circular 11/2020 issued by the Institute of Chartered Accountants of Pakistan.

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
9. TRADE AND OTHER PAYABLES			
Trade creditors		2,900,299	3,257,091
Due to related party	9.1	-	35,528
Bills payable - secured		2,075,300	750,472
Contract liabilities		424,774	236,220
Payable to Workers' Profit Participation Fund		1,482,612	1,284,355
Payable to Workers' Welfare Fund		64,367	4,844
Accrued liabilities		905,754	647,804
Payable to Provident Fund Trust		15,712	1,116
		7,868,818	6,217,430
Payable to Government on account of:			
Federal Excise Duty payable		643,101	961,578
Royalty and Excise Duty payable		88,179	55,859
Sales Tax payable - net		458,092	279,845
Electricity Duty		128,367	92,296
Other Taxes payable		257,330	213,095
		1,575,069	1,602,673
Contractors' retention money		38,300	271,258
Payable against redemption of preference shares		1,016	1,016
Security deposits repayable on demand	9.2	61,943	64,101
Other payables		591	19,053
		101,850	355,428
		9,545,737	8,175,531
9.1 Due to related party			
Due to Holding company	9.1.1	-	35,528
		-	35,528

9.1.1 These carry interest at 1% (June 30 2020: 1%) per annum in addition to the average borrowing rate of the Company.

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

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Group for the year ended 30 June 2020 except as disclosed below:

Competition Commission of Pakistan, vide order dated 27 August 2009, has imposed penalty on twenty cement factories of Pakistan at the rate of 7.5% of the turnover value. The Commission imposed penalty amounting to Rs. 586.19 million on the Group. The

Commission alleged that provisions of section 4(1) of the Competition Commission Ordinance, 2007 have been violated. However, after the abeyance of Honorable Islamabad High Court pursuant to the judgment of Honorable Supreme Court of Pakistan dated 31 July 2009, the titled petition has become infructuous and the Group has filed a writ petition no. 15618/2009 before the Honorable Lahore High Court (LHC).

During the period, LHC vide its order dated 26 October 2020 decided the writ petition challenging the vires of the law against the Group and the appeal impugning the levy of penalty vide order dated 28 August 2009 has been referred to the Competition Appellate Tribunal. The Group has challenged decision of LHC before the Honorable Supreme Court of Pakistan which is pending adjudication.

No provision has been made in these condensed interim consolidated financial statements as the management and the Group's legal advisor are confident that the ultimate outcome of this case will be in favor of the Group.

- 10.2 Guarantees given by banks on behalf of the Group are of Rs. 590.85 million (30 June 2020: Rs. 774.01 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
10.3 Commitments			
10.3.1 In respect of:			
- capital expenditure		9,929,556	5,088
- spare parts		10,768	52,227
- irrevocable letters of credit for spare parts		147,113	215,483
		<u>10,087,437</u>	<u>272,798</u>
11. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	11.1	46,091,052	48,614,403
Capital work in progress - at cost	11.2	1,990,811	871,386
Stores and spares held for capitalization		79,254	54,047
		<u>48,161,117</u>	<u>49,539,836</u>
11.1 Operating fixed assets			
Balance at beginning of the period / year		48,614,403	51,608,025
Add: Additions / transfers during the period / year	11.1.1	229,222	450,207
Revaluation adjustment for the period / year		-	341,643
		<u>48,843,625</u>	<u>52,399,875</u>
Less: Book value of operating assets disposed-off during the period / year		-	31,602
Revaluation adjustment for the period / year		-	156,549
Depreciation charge during the period / year		2,752,573	3,597,321
		<u>46,091,052</u>	<u>48,614,403</u>

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
11.1.1 Additions during the period / year:			
- buildings on freehold land		-	153,015
- plant & machinery		223,028	266,954
- furniture, fixtures and equipment		6,194	12,216
- roads, bridges and railway sidings		-	527
- quarry equipment		-	14,853
- vehicles		-	2,642
		229,222	450,207
11.2 Movement in capital work-in-progress - at cost			
At beginning of the period / year		871,386	428,416
Additions during the period / year		1,119,425	556,955
Less: Transfers during the period / year		-	(113,985)
At end of the period / year	11.2.1	1,990,811	871,386
11.2.1 Capital work-in-progress - at cost			
Civil Works		501,812	6,089
Building		-	203,372
Plant and machinery		458,930	318,413
Roads and bridges		314,639	314,629
Unallocated expenses		15,101	-
Advances to suppliers against:			
- civil works		24,125	415
- plant and machinery		665,088	28,468
- office equipment		-	-
- vehicles		11,116	-
		1,990,811	871,386

	Note	Un-audited March 31, 2021 (Rupees in thousand)	Audited June 30, 2020
12. TRADE DEBTS			
Considered good			
Export - secured	12.1	6,959	26,051
Local - unsecured		1,831,377	3,026,079
Considered doubtful			
Local - unsecured		218,977	180,689
Less:			
- Provision for doubtful balances		(218,977)	(180,689)
- Debtors written off		(46,355)	-
		<u>1,791,981</u>	<u>3,052,130</u>
12.1 These are secured against letter of credit.			
13. SHORT TERM INVESTMENTS			
Investment at fair value through profit or loss			
- listed securities			
Next Capital Limited:			
1,500,000 (30 June 2020: 1,500,000) ordinary shares of Rs. 10 each			
1,875,000 (30 June 2020: 1,875,000) right shares of Rs. 8 each			
Market value Rs. 8.45 per share (30 June 2020: Rs. 7.48 per share)			
Cost			
At beginning and end of the period / year		30,000	30,000
Unrealized fair value gain / (loss)			
At beginning of the period / year		(4,755)	(12,113)
Fair value (loss) / gain for the period / year		3,274	7,358
At end of the period / year		(1,481)	(4,755)
Fair value at the end of period / year		28,519	25,245
Investment at Amortised cost - debt instrument			
- Term deposit receipts		94,500	50,000
		<u>123,019</u>	<u>75,245</u>
13.1 There has been no investment in any foreign company during the period / year (30 June 2020: Nil).			

Nine months ended (Un-audited)
 March 31, 2021 March 31, 2020
 (Rupees in thousand)

14. SALES - NET

Gross local sales	36,560,229	36,950,954
Less:		
Federal Excise Duty	(5,331,896)	(7,934,146)
Sales Tax	(5,970,649)	(6,402,189)
Discount	(399,268)	(436,339)
Commission	(171,844)	(178,240)
	(11,873,657)	(14,950,914)
Net local sales	24,686,572	22,000,040
Export sales	1,411,445	1,096,733
	26,098,017	23,096,773

Nine months ended (Un-audited)
 March 31, 2021 March 31, 2020
 (Rupees in thousand)

15. COST OF SALES

Raw materials consumed	1,679,637	1,415,693
Packing materials consumed	2,108,358	2,561,342
Fuel	9,056,844	10,409,509
Power and associated costs	1,466,334	2,009,108
Stores, spare parts and loose tools consumed	896,800	1,208,286
Water charges	99,933	116,743
Salaries, wages and other benefits	956,664	1,027,753
Rent, rates and taxes	1,377	57,863
Insurance	67,697	78,163
Repairs and maintenance	262,072	306,520
Depreciation	2,708,859	2,647,957
Amortization	1,269	1,251
Vehicles running and maintenance	124,073	167,581
Freight and forwarding	419,815	472,664
Other expenses	74,922	113,388
	19,924,654	22,593,821
Work in process:		
At beginning of the period	903,521	928,144
At end of the period	(974,569)	(1,146,131)
	(71,048)	(217,987)
Cost of goods manufactured	19,853,606	22,375,834
Finished goods:		
At beginning of the period	575,503	500,060
At end of the period	(553,590)	(488,335)
	21,913	11,725
Cost of sales	19,875,519	22,387,559

Nine months ended (Un-audited)
 March 31, 2021 March 31, 2020
 (Rupees in thousand)

16. FINANCE COST

Profit / interest / mark up on:

- Long term loans from financial institutions
- Short term borrowings

Notional interest on unwinding of retention money payable

Notional interest on unwinding of payable to government authority

Bank and other charges

703,846	1,629,362
274,275	676,032
978,121	2,305,394
20,073	20,013
15,889	-
32,812	33,495
<u>1,046,895</u>	<u>2,358,902</u>

Nine months ended (Un-audited)
 March 31, 2021 March 31, 2020
 (Rupees in thousand)

17. CASH AND CASH EQUIVALENTS

Short term running finance

Temporary bank overdrafts - unsecured

Cash and bank

(86,782)	(1,634,118)
(19,155)	(421,577)
532,503	831,172
<u>426,566</u>	<u>(1,224,523)</u>

18. 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, 2021 (Rupees in thousand)	March 31, 2020
Holding company (Kohinoor Textile Mills Limited)		
Sale of goods and services	100,417	104,749
Markup charged during the period	-	6,685
Dividend paid	-	163,918
Expenses paid by related party on behalf of the company	13,534	18,421
Key management personnel		
Remuneration and other benefits	145,711	131,691
Post employment benefit plans		
Contributions to Provident Fund Trust	132,903	137,684
Payments to Employees Gratuity Fund Trust	24,387	17,840

19. CORRESPONDING FIGURES

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

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on 20 April 2021 by the Board of Directors of the Group.

21. GENERAL

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



میپل لیف



MAPLE LEAF CEMENT

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