

3rd quarterly
report
march 31
2022



MAPLE LEAF CEMENT



At Maple Leaf we connect black as a colour of creativity, it's poetic. As a leader we must be creative and encourage the creativity and innovation of our team members too. Nothing is purer than something completely black-a blanket of spirituality comes to mind. Maple Leaf Cement sees the world in situational shades of black rather than as a completely black and white world.

When things are in black, there is a finality and a commitment to us. As a leader our intentions must be pure, our ethics must be in check, and we must be as transparent to others in our thoughts and actions as possible. As leaders we are committed, hold firm to commitments and lead from that foundation. That commitment level makes things clearer for us from darkness.

Therefore easier for us to lead and more consistent for others resulting black consciousness which is an attitude of the mind and a way of life, the most positive call to emanate from the new corporate world because stars can't shine without darkness.

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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 2021-22, ended 31st March 2022.

During the period under review, the Company recorded net consolidated turnover of Rs. 34,091 million against Rs. 26,035 million in the corresponding period last year. The top line of the Company increased by 31% mainly due to improvement in selling prices in the local market. Increase in selling prices is mainly due to high inflationary impact on cost side, especially fuel and power. Growth in construction sector was slower than expected due to lacklustre implementation of large scale projects, less utilization of PSDP budget and lower than expected demand in housing sector.

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

Particulars	July to March		Variance	
	2021-2022	2020-2021	Change	Percentage
	(----- M. Tons -----)			
Production:				
Clinker Production	3,297,325	3,661,623	(364,298)	(9.95%)
Cement Production	3,514,087	3,809,296	(295,209)	(7.75%)
Sales:				
Domestic	3,478,901	3,554,597	(75,697)	(2.13%)
Exports	89,225	243,493	(154,268)	(63.36%)
Total	3,568,126	3,798,090	(229,964)	(6.05%)

Total Sales volume of 3,568,126 tons achieved depicts a decrease of 6.05% over 3,798,090 tons sold during the corresponding period last year. Domestic sales volume was 3,478,901 tons dropping by 2.13% as compared to corresponding period last year due to reduction in cement demand in local market.

The Company's export volume decreased by almost 63.36% to reach 89,225 metric tons from 243,493 metric tons in corresponding period. This decline is mainly attributable to Afghanistan market due to the slow economic activity post American exodus from the country, low margins and banking restrictions. Further, cement dispatches to rest of world are still not feasible due to high production costs in Pakistan and increased shipping rates.

During the 3rd quarter of current financial year, global coal and oil prices further escalated sharply due to ongoing war between Russia and Ukraine which halted the supply of oil by

Russia which in turn caused the prices of commodities to increase further. Further devaluation of Pak Rupee during the period under review resulted in pressure on fuel and power costs of the Company that is mainly based on imported coal and pet coke. However, the Company was able to keep its fuel and power costs under control by using Afghan coal and some domestic coal to a certain optimal mix despite the problems of inconsistent supply and quality issues. Further, the Company is also benefitting by use of pet coke which is cost effective due to higher energy content and earlier purchases of imported/local coal and pet coke at cheaper rates. The Company continues to benefit from lower inland transportation costs through transport via railway network resulting in reasonable savings.

The Company is continuously making efforts to reduce its power cost and to attain this, the Company has successfully completed its Waste Heat Recovery Project of 9MW on newly installed cement line 3 and solar power project of 5MW during the period under review. Waste Heat Recovery Plant is now representing one third of the power mix. Further, the Company makes continuous efforts to enhance its production efficiencies to reduce costs and to keep a strict control over fixed costs in this time of high inflation.

On account of aforementioned factors impacting cost of production, the Company achieved consolidated gross profit of Rs. 9,362 million during the reporting period, an increase of 52% from Rs. 6,160 million in the corresponding period last year.

The Company recorded consolidated pre-tax profit of Rs. 5,790 million for the reporting period against consolidated pre-tax profit of Rs. 3,653 million in corresponding period. Consolidated tax component amounted to a charge of Rs. 1,469 million for the reporting period as compared to Rs. 805 million in the corresponding period.

Profits earned from Maple Leaf Power Limited (MLPL) are exempt from charge of income tax and amounted to Rs. 722 million for the first nine months of financial year 2021-22.

The above factors have increased post-tax bottom line for the reporting period at a consolidated profit of Rs. 4,321 million as against Rs. 2,849 million for corresponding period last year representing an increase of 52%.

During the period under review, monetary policy rate was reviewed by the State Bank of Pakistan (SBP) and enhanced from 7% to 9.75%. Due to this raise, the Company's finance cost has increased during 3rd quarter of financial year. The Temporary Economic Refinance Facility (TERF) launched under the directives of the SBP has lent sustainable financial support to the Company by helping it avail long term borrowing at attractive mark-up rates to purchase imported and local manufactured plant and machinery and setting up new projects.

The Company has started its capacity enhancement project i.e. Line 4 (7000 tpd) at its existing plant site. The construction work is in progress with satisfying pace and approximately fourteen shipments of plant and machinery have arrived at construction site to date. The said project is being financed with a mix of concessionary debt and internally generated cash during the period. Management is targeting to achieve COD in 2Q FY 2023.

Further, to control the upcoming inflationary trend in power cost, the Company has started to commission an additional solar power plant of 7.5MW which is expected to be completed in 4QFY2022.

FUTURE OUTLOOK

Going forward, we expect cement demand in the domestic market to remain stagnant despite the change in government. The major factors impacting slow demand include devaluation of Pak Rupee, high inflation, increase in interest rates, aggressive taxation measures and slower implementation of PSDP projects including reduction in the budgeted amount.

Further, high coal rates in international markets coupled with exorbitant sea freight, stumbling Pak Rupee against US\$, rising SBP discount rate, negative macro-economic indicators and gas shortage in international markets will put pressure on the input costs of cement. SBP has further substantially enhanced the monetary policy rate to 12.25% from 9.75% in April 2022 which will increase the Company's finance cost in the coming quarters. The Company has decided to use Afghan Coal, local coal and other alternative fuels to mitigate the impact of high coal rates in international markets and to lower the risk of currency devaluation. However, due to increase in demand of Afghan and domestic coal in cement sector, rates are increasing dramatically. Further, due to uncertain outcome of the ongoing Ukraine-Russia war, the rate of oil seems to remain on the higher side since supply of oil by Russia will remain halted till the situation improves. Moreover, due to recent change in Government and uncertainty prevailing as to the future overall policies in general and fate of construction sectors in specific, market for cement cannot be ascertained with precision. Above all due to mounting pressure on the Government to meet IMF conditions, 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 partially mitigate the above mentioned cost escalation factors, the Company is working on installation of further renewable energy resources to reduce reliance on National Grid to the minimum.

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 19, 2022



(Syed Mohsin Raza Naqvi)
Director



(Sayeed Tariq Saigol)
Chief Executive Officer

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

	Note	Un-audited March 31, 2022	Audited June 30, 2021
(Rupees in thousand)			
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		20,859,594	16,880,291
Surplus on revaluation of fixed assets - net of tax	6	2,708,765	3,089,975
		41,140,634	37,542,541
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	7	14,451,334	11,636,749
Deferred grant		204,686	49,569
Long term loan from Subsidiary Company	8	1,000,000	1,000,000
Long term deposits		8,214	8,214
Deferred taxation		4,487,015	3,889,907
Retention money payable		-	391,694
Retirement benefits		255,049	228,266
Payable to government authority		-	42,890
		20,406,298	17,247,289
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	7	2,976,387	1,704,612
- Deferred grant		32,783	49,997
Trade and other payables	9	10,233,978	7,511,637
Unclaimed dividend		27,691	28,134
Mark-up accrued on borrowings		538,610	260,953
Short term borrowings - secured		5,278,346	1,894,115
		19,087,795	11,449,448
CONTINGENCIES AND COMMITMENTS			
	10		
		80,634,727	66,239,278

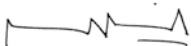
The annexed notes from 1 to 24 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

	Note	Un-audited March 31, 2022	Audited June 30, 2021
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	11	52,118,416	44,215,539
Intangible assets		4,512	6,017
Long term investment	12	5,020,000	5,020,000
Long term loans to employees - secured		30,008	17,004
Long term deposits		57,345	57,302
		<u>57,230,281</u>	<u>49,315,862</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		15,076,914	9,738,717
Stock-in-trade		1,842,278	2,150,183
Trade debts	13	2,735,645	1,679,704
Loans and advances		635,589	481,492
Short term investment	14	31,556	149,148
Short term deposits and prepayments		447,006	225,040
Accrued profit		10,685	6,061
Other receivables		336,516	165,835
Advance tax - net		1,506,073	1,836,907
Cash and bank balances		782,184	490,329
		<u>23,404,446</u>	<u>16,923,416</u>
		<u>80,634,727</u>	<u>66,239,278</u>


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine Months Period ended		Three Months Period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(..... Rupees in thousand)					
Sales - net	15	34,091,314	26,035,285	11,990,223	9,457,474
Cost of sales	16	(25,472,964)	(20,677,028)	(9,081,017)	(7,253,333)
Gross profit		8,618,350	5,358,257	2,909,206	2,204,141
Distribution cost		(1,147,546)	(738,694)	(388,233)	(342,659)
Administrative expenses		(671,798)	(606,799)	(225,819)	(214,771)
Other charges		(573,744)	(231,276)	(106,454)	(100,316)
		(2,393,088)	(1,576,769)	(720,506)	(657,746)
Other income	17	23,173	3,680,555	(17,023)	3,570,388
Profit from operations		6,248,435	7,462,043	2,171,677	5,116,783
Finance cost	18	(1,204,678)	(1,187,690)	(494,404)	(348,308)
Profit before taxation		5,043,757	6,274,353	1,677,273	4,768,475
Taxation		(1,451,965)	(753,104)	(489,000)	(356,601)
Profit after taxation		3,591,792	5,521,249	1,188,273	4,411,874
Earnings per share - basic and diluted (Rupees)		3.27	5.03	1.08	4.02

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR NINE MONTHS AND QUARTER ENDED
MARCH 31, 2022 (UN-AUDITED)

	Nine Months Period ended March 31,		Three Months Period ended March 31,	
	2022	2021	2022	2021
	(..... Rupees in thousand)			
Profit after taxation	3,591,792	5,521,249	1,188,273	4,411,874
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	3,591,792	5,521,249	1,188,273	4,411,874

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2022 (UN-AUDITED)

	Note	March 31, 2022	March 31, 2021
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		5,043,757	6,274,353
Adjustments for:			
Depreciation	11.1	2,404,388	2,522,807
Amortization		1,505	5,536
Provision for Workers' Profit Participation Fund		271,170	148,406
Provision for Workers' Welfare Fund		108,468	59,362
Provision for doubtful debt		69,354	38,288
Bad debts written off		-	46,355
Other receivables written off		-	18,205
Loss / (gain) on disposal of property, plant and equipment		4,502	-
Loss / (gain) on re-measurement of short term investments at fair value		23,092	(3,274)
Retirement benefits		53,901	44,194
Profit on bank deposits		(21,147)	(13,228)
Dividend income from wholly owned subsidiary company		-	(3,514,000)
Finance cost	18	1,204,678	1,187,690
Cash generated from operations before working capital changes		9,163,668	6,814,695
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(5,338,197)	(733,768)
Stock-in-trade		307,905	(89,356)
Trade debts		(1,125,295)	1,175,506
Loans and advances		(154,097)	(605,735)
Short term deposits and prepayments		(221,966)	(64,906)
Other receivables		(170,681)	2,842
		(6,702,331)	(315,416)
Increase in current liabilities			
Trade and other payables		1,989,844	711,611
		(4,712,487)	396,194
Net cash generated from operations		4,451,181	7,210,889
(Increase) / decrease in long term loans to employees - secured		(13,004)	1,170
Retirement benefits paid		(27,829)	(40,317)
Workers' Profit Participation Fund paid		(88,151)	-
Workers' Welfare Fund paid		(23,185)	(161)
Taxes paid		(517,011)	(533,662)
Net cash generated from operations		3,782,001	6,637,919
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(10,325,230)	(1,373,853)
Proceeds from disposal of fixed assets		13,463	-
Dividend income received		-	3,514,000
Decrease in long term deposits and prepayments		(43)	(723)
Short term investment		94,500	(44,500)
Profit on bank deposits received		16,523	8,345
Net cash (used in) / generated from investing activities		(10,200,787)	2,103,269
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of long term loans from financial institution - secured - net		4,224,263	519,948
(Repayment) of long term loans from subsidiary company		-	(2,000,000)
Increase / (decrease) in long term deposits		-	(450)
Acquisition / (repayment) of short term borrowings - net		2,543,138	(5,619,556)
Finance cost paid		(897,405)	(1,400,864)
Redemption of preference shares		(6)	-
Dividend paid		(443)	(19,362)
Net cash generated from / (used in) financing activities		5,869,547	(8,520,285)
Net (decrease) / increase in cash and cash equivalents		(549,239)	220,904
Cash and cash equivalents at beginning of the period		279,802	209,516
Cash and cash equivalents at end of the period	19	(269,437)	430,420

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR NINE MONTHS PRIOD ENDED MARCH 31, 2022 (UN-AUDITED)

Share Capital	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 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	-	-	-	-	-	-	-

Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax - - - - - 5,521,249 5,521,249

Reversal of revaluation surplus on disposal of fixed assets - net of tax - - - - (160,675) 160,675 -

Effect of change in proportion of local and export sales - - - - (12,540) - (12,540)

Balance as at 31 March 2021 - unaudited 10,983,462 6,060,550 528,263 6,588,813 3,440,555 15,816,710 36,829,540

Balance as at 30 June 2021 - audited 10,983,462 6,060,550 528,263 6,588,813 3,089,975 16,880,291 37,542,541

Total comprehensive income for the period

Profit for the period ended 31 March 2022	-	-	-	-	-	3,591,792	3,591,792
Other comprehensive income for the period ended 31 March 2022	-	-	-	-	-	-	-

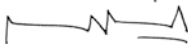
- - - - - 3,591,792 3,591,792

Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax - - - - (387,511) 387,511 -

Effect of change in proportion of local and export sales - - - - 6,301 - 6,301

Balance as at 31 March 2022 - Unaudited 10,983,462 6,060,550 528,263 6,588,813 2,708,765 20,859,594 41,140,634

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR NINE MONTHS PRIOD ENDED MARCH 31, 2022 (UN-AUDITED)

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, 2022	Audited June 30, 2021
	(Direct holding percentage)	
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, 2022 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, 2022 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 30 June 2021.

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 30 June 2021, 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 31 March 2021.

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 2021.

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 2021.

5. SHARE CAPITAL

5.1 Authorized share capital

		Un-audited March 31, 2022	Audited June 30, 2021
	Note	(Rupees in thousand)	
Number of shares			
1,400,000,000	(30 June 2021: 1,400,000,000) ordinary shares of Rs. 10 each	14,000,000	14,000,000
100,000,000	(30 June 2021: 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 2021: 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 2021: 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 2021: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares		460,694	460,694
153,846,153	(30 June 2021: 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 2021: 1,624,417) ordinary shares of Rs. 10 each issued on 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 2021: 606,497,944) ordinary shares, which represents 55.22% (30 June 2021: 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 2021: 96,706) ordinary shares of Rs. 10 each of the Company.

Un-audited March 31, 2022	Audited June 30, 2021
---------------------------------	-----------------------------

(Rupees in thousand)

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

At beginning of the period / year	4,175,634	4,892,797
Surplus on disposal of fixed assets during the period / year - net of deferred tax	-	(82)
Related deferred tax liability	-	(33)
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(387,511)	(512,498)
Related deferred tax liability	(153,413)	(204,550)
At end of the period / year	3,634,710	4,175,634
Deferred tax liability on revaluation surplus		
At beginning of the period / year	1,085,659	1,277,467
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	-	(33)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(153,413)	(204,550)
Effect of change in tax rate and proportion of local and export sales	(6,301)	12,775
At end of the period / year	925,944	1,085,659
	2,708,765	3,089,975

7. LONG TERM LOANS FROM FINANCIAL INSTITUTION - SECURED

Sr.	Lender	Note	Sanctioned Limit	31-Mar-22	30-Jun-21	Remaining Tenor of Principal Repayments
----- Rupees in '000' -----						
1	Askari Bank Limited - Term Finance		707,130	707,129	707,129	20 equal quarterly installments starting from 28 March 2022
2	Bank of Punjab - Demand Finance		1,253,119	1,253,119	1,253,119	20 equal quarterly installments starting from 27 May 2022
3	MCB Bank Limited - Demand Finance		1,451,920	889,148	1,367,920	13 equal quarterly installments starting from 22 March 2024
4	National Bank of Pakistan - Demand Finance		5,500,000	2,708,571	2,994,285	19 equal quarterly installments starting from 31 March 2022
5	Samba Bank - Term Finance		450,000	450,000	450,000	12 equal quarterly installments starting from 01 Apr 2022
6	MCB Bank Limited (EX NIB) - Term Finance		1,488,379	1,275,753	1,488,379	18 equal quarterly installments starting from 4 Feb 2023
7	MCB Islamic - Diminishing Musharikhah		1,500,000	1,104,167	1,104,167	18 equal quarterly installments starting from 27 March 2022
8	Habib Bank Ltd. - Term Finance		1,000,000	-	714,286	This Loan is fully repaid.
9	Askari Bank Limited - Term Finance		125,000	100,000	125,000	4 equal quarterly installments starting from 04 June 2022
10	Bank of Punjab - Demand Finance		374,339	374,339	374,339	5 equal quarterly installments starting from 06 April 2022
11	MCB Bank Limited - Demand Finance		185,145	-	37,029	This Loan is fully repaid.
12	National Bank of Pakistan - Demand Finance		1,000,000	250,000	250,000	5 equal quarterly installments starting from 06 April 2022
13	MCB Islamic Bank - Diminishing Musharikhah		500,000	166,667	166,667	8 equal quarterly installments starting from 13 December 2022
14	Allied Bank Limited- SBP refinance for Wages and Salaries		933,000	319,972	639,945	3 equal quarterly installments starting from 20 May 2022
15	Pair Investment Company Limited		300,000	112,500	150,000	6 equal quarterly installments starting from 28 March 2022
16	Askari Bank Limited - Term Finance		900,000	-	97,964	This amount is converted into TERF during the period.
17	Askari Bank Limited - TERF		900,000	620,929	591,957	18 equal quarterly installments starting from 17 May 2022
18	Bank of Punjab - Demand Finance		1,000,000	310,700	161,102	23 equal quarterly installments starting from 14 June 2022
19	National Bank of Pakistan - Demand Finance		3,000,000	1,691,371	198,302	32 equal quarterly installments starting from 18 September 2023
20	Bank of Punjab - Demand Finance		3,000,000	2,128,699	182,555	32 equal quarterly installments starting from 18 September 2023
21	MCB Bank Limited - Demand Finance		2,000,000	938,576	136,931	32 equal quarterly installments starting from 18 June 2023
22	Habib Bank Ltd. - LTFF		2,000,000	399,515	249,851	20 equal quarterly installments starting from 25 September 2023
23	Allied Bank Limited - Wall Putty		640,000	121,425	-	24 equal quarterly installments starting from 22 February 2023
24	Faysal Bank Limited - Diminishing Musharikhah		2,000,000	628,253	-	24 equal quarterly installments starting from 1 December 2022
25	MCB Islamic Bank - Diminishing Musharikhah IFRE for Solar Power		240,000	142,694	-	12 equal quarterly installments starting from 1 January 2023
26	MCB Bank Limited - Solar Panel	7.1	500,000	240,406	-	24 equal quarterly installments starting from 28 May 2023
27	Askari Bank Limited - Term Finance	7.2	1,000,000	731,257	-	32 equal quarterly installments starting from 09 September 2024
	Total		33,948,032	17,665,190	13,440,927	
	Less: Impact of deferred government grant			(237,469)	(99,566)	
	Current portion of long term loans from financial institutions - secured			(2,976,387)	(1,704,612)	
	Long term portion of loans from financial institutions			14,451,334	11,636,749	

7.1 The Company has obtained a long term loan facility of Rs. 500 million for the purpose of development of Solar Power structure. The loan is secured by joint pari passu charge over fixed assets (including land and building) of the Company Rs.667 million over present & future assets of the company with 25% margin. The loan carries mark up at the rate of 3-Month KIBOR plus 100bps for the demand finance and SBP Renewable Energy rate plus 100 bps payable quarterly in arrears.

7.2 The Company has obtained a long term loan facility of Rs. 1,000 million for setting up new Waste Heat Recovery Plant along with accessories against Line 4. The loan is secured by joint pari passu charge over fixed assets of the Company Rs.1,334 million over present & future assets of the company with 25% margin and hypothecation charges over all present and future P&M. The loan carries mark up at the rate of 3-Month KIBOR plus 125bps for the term finance and SBP rate plus 175 bps for LTFF payable quarterly in arrears.

8. LONG TERM LOAN FROM SUBSIDIARY COMPANY

This represents long term loan from Maple Leaf Power Limited, the Subsidiary of the Company. The loan is payable in four equal quarterly installments starting from 01 September 2023. This loan carries markup at 3 month KIBOR plus 1% at per annum, payable quarterly.

	Note	Un-audited March 31, 2022	Audited June 30, 2021
(Rupees in thousand)			
9. TRADE AND OTHER PAYABLES			
Trade creditors		3,629,089	2,828,344
Due to subsidiary company - unsecured	9.1	1,072,319	61,224
Bills payable - secured		849,270	750,813
Contract liabilities		270,826	250,491
Accrued liabilities		1,011,102	950,140
Payable to Workers' Profit Participation Fund		1,508,712	1,325,693
Payable to Workers' Welfare Fund		171,326	86,043
Payable to Provident Fund Trust		17,524	15,830
		8,530,168	6,268,578
Payable to Government on account of:			
Federal Excise Duty payable		799,911	789,851
Sales Tax payable - net		-	96,826
Royalty and Excise Duty payable		63,202	90,252
Other Taxes payable		261,967	158,922
		1,125,080	1,135,851
Contractors' retention money		504,866	41,709
Payable against redemption of preference shares		1,010	1,016
Security deposits repayable on demand	9.2	69,633	64,243
Other payables		3,221	240
		578,730	107,208
		10,233,978	7,511,637

- 9.1 These carry interest at 1% (30 June 2021: 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 Company. Distributors and contractors have given the Company 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 Company for the year ended 30 June 2021.

- 10.2 Guarantees given by banks on behalf of the Company are of Rs. 947.04 million (30 June 2021: Rs. 683.06 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

10.3 Commitments

10.3.1 In respect of:

- capital expenditure
- irrevocable letters of credit for spare parts

Note	Un-audited	Audited
	March 31, 2022	June 30, 2021

(Rupees in thousand)

		8,600,086	11,257,597
		320,179	50,626
		<u>8,920,265</u>	<u>11,308,223</u>
11. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	11.1	41,033,028	41,253,304
Capital work in progress - at cost	11.2	10,568,547	2,854,293
Stores and spares held for capitalization		516,841	107,942
		<u>52,118,416</u>	<u>44,215,539</u>
11.1 Operating fixed assets			
Balance at beginning of the period / year		41,253,304	43,372,508
Add: Additions / transfers during the period / year	11.1.1	2,202,077	1,248,497
		43,455,381	44,621,005
Less: Book value of operating assets disposed-off during the period / year		17,965	83,005
Depreciation charge during the period / year		2,404,388	3,284,696
		<u>41,033,028</u>	<u>41,253,304</u>

	Note	Un-audited March 31, 2022	Audited June 30, 2021
(Rupees in thousand)			
11.1.1 Additions during the period / year:			
- buildings on freehold land		544,249	289,107
- plant & machinery		1,617,613	600,875
- furniture, fixtures and equipment		10,140	8,013
- roads, bridges and railway sidings		-	314,639
- vehicles		30,075	35,863
		2,202,077	1,248,497
11.2 Movement in capital work-in-progress - at cost			
At beginning of the period / year		2,854,293	871,386
Additions during the period / year		9,811,595	2,997,765
Less: Transfers during the period / year		(2,097,341)	(993,697)
Less: Charged off during the period / year			(21,161)
At end of the period / year	11.2.1	10,568,547	2,854,293
11.2.1 Capital work-in-progress - at cost			
Civil Works		2,039,337	887,521
Plant and machinery		1,081,331	565,992
Roads and bridges		2,222	-
Unallocated expenses		275,929	-
Advances to suppliers against:			
- civil works		533,965	464,354
- plant and machinery		6,615,510	932,330
- vehicles		20,253	4,096
		10,568,547	2,854,293
12. LONG TERM INVESTMENT			
Investment in Maple Leaf Power Limited - Unquoted	12.1	5,020,000	5,020,000
		5,020,000	5,020,000
12.1	The Company holds 100% (30 June 2021: 100%) shares in the Maple Leaf Power Limited, a wholly owned subsidiary of the Company.		
12.2	There has been no long term investment in any foreign company during the year (30 June 2021: Nil).		

	Note	Un-audited March 31, 2022	Audited June 30, 2021
(Rupees in thousand)			
13. TRADE DEBTS			
Considered good			
Export - secured	13.1	20,775	7,669
Local - unsecured		2,714,870	1,672,035
Considered doubtful			
Local - unsecured		362,746	293,392
Less:			
- Provision for doubtful balances		(362,746)	(293,392)
		<u>2,735,645</u>	<u>1,679,704</u>
13.1 These are secured against letters of credit.			
14. SHORT TERM INVESTMENTS			
Investment at fair value through profit or loss			
- listed securities			
Next Capital Limited			
1,500,000 (30 June 2021: 1,500,000) ordinary shares of Rs. 10 each			
1,875,000 (30 June 2021: 1,875,000) right shares of Rs. 8 each			
337,500 (30 June 2021: 337,500) bonus shares			
Market value Rs. 8.50 per share (30 June 2021: Rs. 14.72 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		24,648	(4,755)
Fair value (loss) / gain for the period / year		(23,092)	29,403
At end of the period / year		1,556	24,648
Fair value at the end of period / year		31,556	54,648
Investment at Amortised cost - debt instrument			
- Term deposit receipts		-	94,500
		<u>31,556</u>	<u>149,148</u>
14.1 There has been no investment in any foreign company during the period / year (30 June 2021: Nil).			

**Nine Months Ended
(Un-audited)**

March 31,	March 31,
2022	2021

(Rupees in thousand)

15. SALES - NET

Gross local sales	46,917,255	36,560,229
Less:		
Federal Excise Duty	(5,218,351)	(5,331,896)
Sales Tax	(7,512,477)	(5,970,649)
Discount	(527,652)	(462,000)
Commission	(208,398)	(171,844)
	(13,466,878)	(11,936,389)
Net local sales	33,450,377	24,623,840
Export sales	640,937	1,411,445
	34,091,314	26,035,285

16. COST OF SALES

Raw materials consumed	1,779,196	1,704,705
Packing materials consumed	2,239,356	2,108,358
Fuel and power	15,888,295	11,863,930
Stores, spare parts and loose tools consumed	863,481	814,649
Salaries, wages and other benefits	932,521	890,811
Rent, rates and taxes	4,648	1,070
Insurance	62,197	58,098
Repairs and maintenance	330,043	248,146
Depreciation	2,360,514	2,479,093
Amortization	555	1,269
Vehicles running and maintenance	148,484	115,999
Freight and forwarding	405,617	419,815
Other expenses	102,359	74,542
	25,117,266	20,780,485
Work in process:		
At beginning of the period	1,421,319	903,521
At end of the period	(1,217,102)	(1,007,748)
	204,217	(104,227)
Cost of goods manufactured	25,321,483	20,676,258
Finished goods:		
At beginning of the period	387,803	575,503
At end of the period	(236,322)	(574,733)
	151,481	770
Cost of sales	25,472,964	20,677,028

17. OTHER INCOME

It includes income from dividend amounting to Nil (30 June 2021: 3,514 million) from Maple Leaf Power Limited (wholly owned subsidiary).

**Nine Months Ended
(Un-audited)**

March 31, 2022	March 31, 2021
--------------------------	--------------------------

(Rupees in thousand)

18. FINANCE COST		
Profit / interest / mark up on:		
- Long term loans from financial institutions	790,887	703,846
- Long term loans from Subsidiary Company	71,884	176,462
- Short term borrowings	280,155	239,710
	1,142,926	1,120,018
Notional interest on unwinding of retention money payable	20,871	20,073
Notional interest on unwinding of payable to government authority	8,745	15,889
Bank and other charges	32,136	31,710
	1,204,678	1,187,690
19. CASH AND CASH EQUIVALENTS		
Short term running finance	(1,003,240)	(56,782)
Temporary bank overdrafts - unsecured	(48,381)	(19,155)
Cash and bank balances	782,184	506,357
	(269,437)	430,420

20. 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,
	2022	2021
(Rupees in thousand)		
Holding company (Kohinoor Textile Mills Limited)		
Sale of goods and services	92,037	100,417
Expenses paid by related party on behalf of the company	17,486	12,069
Wholly owned subsidiary company (Maple Leaf Power Limited)		
Sale of goods and services	2,503,120	1,323,724
Purchase of goods and services	4,450,907	3,712,408
Markup charged during the period	71,884	176,462
Dividend received	-	3,514,000
Expense paid on behalf of related party	87,865	101,646
Key management personnel		
Remuneration and other benefits	176,922	157,234
Post employment benefit plans		
Contributions to Provident Fund Trust	157,956	132,903
Payments to Employees Gratuity Fund Trust	15,346	24,387

21. CORRESPONDING FIGURES

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

22. NON ADJUSTING EVENTS AFTER THE REPORTING PERIOD


The Board of Directors of the Company has recommended for purchase/buy-back of 25 million shares by the Company for cancellation purpose under Section 88 of the Companies Act, 2017 at the spot/current share price in cash using distributable profits of the Company through Pakistan Stock Exchange Limited prevailing during the purchase period from May 26, 2022 to August 15, 2022 or till completion of purchase whichever is earlier, subject to approval by the shareholders in their forthcoming extraordinary general meeting to be held on May 17, 2022. The purchase will have positive effect on the financial position of the Company as it will improve EPS, future dividends and break-up value of the Company's share.

23. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on 19 April 2022 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



CONSOLIDATED FINANCIAL STATEMENTS

For the Nine Months Ended March 31, 2022

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 2022.

GROUP RESULTS

The Group has earned gross profit of Rupees 9,362 million as compared to Rupees 6,160 million of corresponding period. The Group made after tax profit of Rupees 4,321 million during this period as compared to net profit after tax of Rupees 2,849 million during the corresponding period.

The overall group financial results are as follows:

	March 31, 2022	March 31, 2021
	(Rupees in million)	
Sales	34,091	26,035
Gross Profit	9,362	6,160
Profit from operations	6,940	4,700
Financial cost	1,150	1,047
Profit after tax	4,321	2,849
	(-----Rupees-----)	
Earnings per share – basic and diluted	3.93	2.59

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



(Syed Mohsin Raza Naqvi)
Director



(Sayeed Tariq Saigol)
Chief Executive Officer

Lahore
19 April 2022

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

	Note	Un-audited March 31, 2022	Audited June 30, 2021
(Rupees in thousand)			
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		22,351,859	17,634,595
Surplus on revaluation of fixed assets - net of tax	6	2,745,190	3,135,460
		42,669,324	38,342,330
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	7	14,451,334	11,636,749
Deferred grant		204,686	49,569
Long term deposits		8,214	8,214
Deferred taxation		4,524,447	3,931,540
Retention money payable		-	391,694
Retirement benefits		255,049	228,266
Payable to government authority		-	42,890
		19,443,730	16,288,922
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	7	2,976,387	1,704,612
- Deferred grant		32,783	49,997
Trade and other payables	8	9,797,541	7,991,126
Unclaimed dividend		27,691	28,134
Mark-up accrued on borrowings		519,905	240,161
Short term borrowings - secured		5,548,331	1,924,115
		18,902,638	11,938,145
CONTINGENCIES AND COMMITMENTS			
	9		
		81,015,692	66,569,397

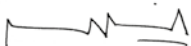
The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

	Note	Un-audited March 31, 2022	Audited June 30, 2021
(Rupees in thousand)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	10	56,837,344	49,150,229
Intangible assets		4,512	6,017
Long term loans to employees - secured		30,008	17,004
Long term deposits		57,346	57,302
		56,929,210	49,230,552
CURRENT ASSETS			
Stores, spare parts and loose tools		15,493,129	10,047,727
Stock-in-trade		1,785,330	2,085,863
Trade debts	11	2,735,645	1,679,704
Loans and advances		783,664	492,141
Short term investment	12	31,556	149,148
Short term deposits and prepayments		464,304	240,061
Accrued profit		10,761	6,136
Other receivables		355,230	165,835
Advance income tax - net		1,631,768	1,970,899
Cash and bank balances		795,095	501,331
		24,086,482	17,338,845
		81,015,692	66,569,397


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine Months Period ended		Three Months Period ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(..... Rupees in thousand)					
Sales - net	13	34,091,314	26,035,285	11,990,223	9,457,474
Cost of sales	14	(24,729,300)	(19,875,519)	(8,704,009)	(6,938,687)
Gross profit		9,362,014	6,159,766	3,286,214	2,518,787
Distribution cost		(1,147,546)	(738,694)	(388,233)	(342,659)
Administrative expenses		(676,136)	(612,102)	(227,430)	(216,642)
Other charges		(625,107)	(281,126)	(123,336)	(118,656)
		(2,448,789)	(1,631,922)	(738,999)	(677,957)
Other income	15	26,364	172,260	(15,707)	57,771
Profit from operations		6,939,589	4,700,104	2,531,508	1,898,601
Finance cost	16	(1,150,049)	(1,046,895)	(473,809)	(303,640)
Profit before taxation		5,789,540	3,653,209	2,057,699	1,594,961
Taxation		(1,468,848)	(804,586)	(494,437)	(371,787)
Profit after taxation		4,320,692	2,848,623	1,563,262	1,223,174
Earnings per share - basic and diluted (Rupees)		3.93	2.59	1.42	1.11

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR NINE MONTHS AND QUARTER ENDED
MARCH 31, 2022 (UN-AUDITED)

	Nine Months Period ended March 31,		Three Months Period ended March 31,	
	2022	2021	2022	2021
	(..... Rupees in thousand)			
Profit after taxation	4,320,692	2,848,623	1,563,262	1,223,174
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,320,692	2,848,623	1,563,262	1,223,174

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

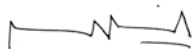

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2022 (UN-AUDITED)

	Note	March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		5,789,540	3,653,209
Adjustments for:			
Depreciation	10.1	2,632,363	2,752,573
Amortization		1,505	5,536
Provision for Workers' Profit Participation Fund		310,029	198,258
Provision for Workers' Welfare Fund		108,468	59,362
Provision for doubtful debt		69,354	38,288
Bad debts written off		-	46,355
Other receivables written off		-	18,205
Loss on disposal of property, plant and equipment		4,502	-
Loss / (gain) on re-measurement of short term investments at fair value		23,092	(3,274)
Retirement benefits		53,901	44,194
Profit on bank deposits		(21,966)	(14,291)
Finance cost	16	1,150,049	1,046,895
Cash generated from operations before working capital changes		10,120,837	7,845,310
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(5,445,402)	(554,794)
Stock-in-trade		300,533	(35,034)
Trade debts		(1,125,295)	1,175,506
Loans and advances		(291,523)	(163,204)
Short term deposits and prepayments		(224,243)	(66,458)
Other receivables		(189,395)	3,259
		(6,975,325)	359,275
Increase in current liabilities			
Trade and other payables		1,038,140	946,902
		(5,937,185)	1,306,177
Net cash generated from operations		4,183,652	9,151,487
(Increase) / decrease in long term loans to employees		(13,004)	1,170
Retirement benefits paid		(27,829)	(40,317)
Workers' Profit Participation Fund paid		(91,231)	-
Workers' Welfare Fund paid		(23,185)	(161)
Taxes paid		(529,798)	(541,580)
Net cash generated from operations		3,498,605	8,570,599
Cash flows from investing activities			
Additions to property, plant & equipment		(10,337,443)	(1,373,853)
Proceeds from disposal of fixed assets		13,463	-
Increase in long term deposits and prepayments		(43)	(723)
Short term investment		94,500	(44,500)
Profit on bank deposits received		17,341	10,096
Net cash used in investing activities		(10,212,182)	(1,408,981)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of long term loans from financial institutions - secured - net		4,224,263	486,992
Decrease in long term deposits		-	(450)
Acquisition / (repayment) of short term borrowings - net		2,543,137	(5,951,069)
Finance cost paid		(840,689)	(1,265,305)
Redemption of preference shares		(6)	-
Dividend paid		(443)	(19,362)
Net cash generated from / (used in) financing activities		5,926,262	(6,749,193)
Net (decrease) / increase cash and cash equivalents		(787,315)	412,425
Cash and cash equivalents at beginning of the period		260,804	14,141
Cash and cash equivalents at end of the period	17	(526,511)	426,566

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR NINE MONTHS PRIOD ENDED MARCH 31, 2022 (UN-AUDITED)

Share Capital	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 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
Other comprehensive income for the period ended 31 March 2021

-	-	-	-	-	2,848,623	2,848,623
-	-	-	-	-	-	-
-	-	-	-	-	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

Balance as at 30 June 2021 - audited

10,983,462 6,060,550 528,263 6,588,813 3,135,460 17,634,595 38,342,330

Total comprehensive income for the period

Profit for the period ended 31 March 2022
Other comprehensive income for the period ended 31 March 2022

-	-	-	-	-	4,320,692	4,320,692
-	-	-	-	-	-	-
-	-	-	-	-	4,320,692	4,320,692

Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax

- - - - (396,572) 396,572 -

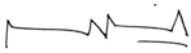
Effect of change in proportion of local and export sales

- - - - 6,302 - 6,302

Balance as at 31 March 2022 - Unaudited

10,983,462 6,060,550 528,263 6,588,813 2,745,190 22,351,859 42,669,324

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR NINE MONTHS PRIOD ENDED MARCH 31, 2022 (UN-AUDITED)

1. REPORTING ENTITY

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

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”).

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 Company for the nine months period ended 31 March 2022 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 Company, as at 31 March 2022 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 2021.
- 2.1.4 Comparative consolidated statement of financial information numbers are extracted from the annual audited consolidated financial statements of the Company for the year ended 30 June 2021, 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 Company for the nine months period ended 31 March 2021.
- 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 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 30 June 2021.

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 2021.

5. SHARE CAPITAL

5.1 Authorized share capital

	Note	Un-audited March 31, 2022	Audited June 30, 2021
(Rupees in thousand)			
Number of shares			
1,400,000,000 (30 June 2021: 1,400,000,000) ordinary shares of Rs. 10 each		14,000,000	14,000,000
100,000,000 (30 June 2021: 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 2021: 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 2021: 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 2021: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares		460,694	460,694
153,846,153	(30 June 2021: 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 2021: 1,624,417) ordinary shares of Rs. 10 each issued on 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 Group 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, Group 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 2021: 606,497,944) ordinary shares, which represents 55.22% (30 June 2021: 55.22%) of total ordinary issued, subscribed and paid-up share capital of the Group.

5.4 Directors of the Group hold 96,706 (30 June 2021: 96,706) ordinary shares of Rs. 10 each of the Group.

Un-audited March 31, 2022	Audited June 30, 2021
---------------------------------	-----------------------------

(Rupees in thousand)

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

At beginning of the period / year	4,224,458	4,944,623
Surplus on disposal of fixed assets during the period / year - net of deferred tax	-	(82)
Related deferred tax liability	-	(33)
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(396,572)	(515,500)
Related deferred tax liability	(153,413)	(204,550)
At end of the period / year	3,674,473	4,224,458
Deferred tax liability on revaluation surplus		
At beginning of the period / year	1,088,998	1,277,467
Tax on surplus during the period / year	-	3,339
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	-	(33)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(153,413)	(204,550)
Effect of change in tax rate and proportion of local and export sales	(6,302)	12,775
At end of the period / year	929,283	1,088,998
	2,745,190	3,135,460

7. LONG TERM LOANS FROM FINANCIAL INSTITUTION - SECURED

Sr.	Lender	Note	Sanctioned Limit	31-Mar-22	30-Jun-21	Remaining Tenor of Principal Repayments
----- Rupees in '000' -----						
1	Askari Bank Limited - Term Finance		707,130	707,129	707,129	20 equal quarterly installments starting from 28 March 2022
2	Bank of Punjab - Demand Finance		1,253,119	1,253,119	1,253,119	20 equal quarterly installments starting from 27 May 2022
3	MCB Bank Limited - Demand Finance		1,451,920	889,148	1,367,920	13 equal quarterly installments starting from 22 March 2024
4	National Bank of Pakistan - Demand Finance		5,500,000	2,708,571	2,994,285	19 equal quarterly installments starting from 31 March 2022
5	Samba Bank - Term Finance		450,000	450,000	450,000	12 equal quarterly installments starting from 01 Apr 2022
6	MCB Bank Limited (EX NIB) - Term Finance		1,488,379	1,275,753	1,488,379	18 equal quarterly installments starting from 4 Feb 2023
7	MCB Islamic - Diminishing Musharikhah		1,500,000	1,104,167	1,104,167	18 equal quarterly installments starting from 27 March 2022
8	Habib Bank Ltd. - Term Finance		1,000,000	-	714,286	This Loan is fully repaid.
9	Askari Bank Limited - Term Finance		125,000	100,000	125,000	4 equal quarterly installments starting from 04 June 2022
10	Bank of Punjab - Demand Finance		374,339	374,339	374,339	5 equal quarterly installments starting from 06 April 2022
11	MCB Bank Limited - Demand Finance		185,145	-	37,029	This Loan is fully repaid.
12	National Bank of Pakistan - Demand Finance		1,000,000	250,000	250,000	5 equal quarterly installments starting from 06 April 2022
13	MCB Islamic Bank - Diminishing Musharikhah		500,000	166,667	166,667	8 equal quarterly installments starting from 13 December 2022
14	Allied Bank Limited- SBP refinance for Wages and Salaries		933,000	319,972	639,945	3 equal quarterly installments starting from 20 May 2022
15	Pair Investment Company Limited		300,000	112,500	150,000	6 equal quarterly installments starting from 28 March 2022
16	Askari Bank Limited - Term Finance		900,000	-	97,964	This amount is converted into TERF during the period.
17	Askari Bank Limited - TERF		900,000	620,929	591,957	18 equal quarterly installments starting from 17 May 2022
18	Bank of Punjab - Demand Finance		1,000,000	310,700	161,102	23 equal quarterly installments starting from 14 June 2022
19	National Bank of Pakistan - Demand Finance		3,000,000	1,691,371	198,302	32 equal quarterly installments starting from 18 September 2023
20	Bank of Punjab - Demand Finance		3,000,000	2,128,699	182,555	32 equal quarterly installments starting from 18 September 2023
21	MCB Bank Limited - Demand Finance		2,000,000	938,576	136,931	32 equal quarterly installments starting from 18 June 2023
22	Habib Bank Ltd. - LTFF		2,000,000	399,515	249,851	20 equal quarterly installments starting from 25 September 2023
23	Allied Bank Limited - Wall Putty		640,000	121,425	-	24 equal quarterly installments starting from 22 February 2023
24	Faysal Bank Limited - Diminishing Musharikhah		2,000,000	628,253	-	24 equal quarterly installments starting from 1 December 2022
25	MCB Islamic Bank - Diminishing Musharikhah IFRE for Solar Power		240,000	142,694	-	12 equal quarterly installments starting from 1 January 2023
26	MCB Bank Limited - Solar Panel	7.1	500,000	240,406	-	24 equal quarterly installments starting from 28 May 2023
27	Askari Bank Limited - Term Finance	7.2	1,000,000	731,257	-	32 equal quarterly installments starting from 09 September 2024
	Total		33,948,032	17,665,190	13,440,927	
	Less: Impact of deferred government grant			(237,469)	(99,566)	
	Current portion of long term loans from financial institutions - secured			(2,976,387)	(1,704,612)	
	Long term portion of loans from financial institutions			<u>14,451,334</u>	<u>11,636,749</u>	

- 7.1 The Group has obtained a long term loan facility of Rs. 500 million for the purpose of development of Solar Power structure. The loan is secured by joint pari passu charge over fixed assets (including land and building) of the Company Rs. 667 million over present & future assets of the company with 25% margin. The loan carries mark up at the rate of 3-Month KIBOR plus 100 bps for the demand finance and SBP Renewable Energy: SBP rate plus 100 bps payable quarterly in arrears.
- 7.2 The Group has obtained a long term loan facility of Rs. 1,000 million for setting up new Waste Heat Recovery Plant along with accessories against Line 4. The loan is secured by joint pari passu charge over fixed assets of the Company Rs. 1,334 million over present & future assets of the company with 25% margin and hypothecation charges over all present and future P&M. The loan carries mark up at the rate of 3-Month KIBOR plus 125 bps for the term finance and SBP rate plus 175 bps for LTFF payable quarterly in arrears.

	Note	Un-audited March 31, 2022	Audited June 30, 2021
8. TRADE AND OTHER PAYABLES			
		(Rupees in thousand)	
Trade creditors		3,722,558	2,843,605
Bills payable - secured		855,297	752,517
Contract liabilities		270,916	250,565
Accrued liabilities		1,019,848	963,368
Payable to Workers' Profit Participation Fund		1,772,400	1,553,602
Payable to Workers' Welfare Fund		171,326	86,043
Payable to Provident Fund Trust		17,524	15,830
		7,829,869	6,465,530
Payable to Government on account of:			
Federal Excise Duty payable		799,911	789,851
Sales Tax payable - net		-	129,739
Royalty and Excise Duty payable		63,202	90,252
Provision for electricity duty		165,484	136,312
Other taxes payable		358,577	270,331
		1,387,174	1,416,485
Contractors' retention money		506,153	43,296
Payable against redemption of preference shares		1,010	1,016
Security deposits repayable on demand	8.1	69,633	64,242
Other payables		3,702	557
		580,498	109,111
		9,797,541	7,991,126

- 8.1 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.

9. CONTINGENCIES AND COMMITMENTS

9.1 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 2021.

- 9.2 Guarantees given by banks on behalf of the Group are of Rs. 947.04 million (30 June 2021: Rs. 683.06 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

	Note	Un-audited March 31, 2022	Audited June 30, 2021
(Rupees in thousand)			
9.3 Commitments			
9.3.1 In respect of:			
- capital expenditure		8,600,086	11,257,597
- irrevocable letters of credit for spare parts		354,892	85,187
		8,954,978	11,342,784
		8,954,978	11,342,784
10. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	45,751,956	46,187,994
Capital work in progress - at cost	10.2	10,568,547	2,854,293
Major spare parts and stand-by equipments		516,841	107,942
		56,837,344	49,150,229
		56,837,344	49,150,229
10.1 Operating fixed assets			
Balance at beginning of the period / year		46,187,994	48,614,403
Add: Additions / transfers during the period / year	10.1.1	2,214,290	1,248,497
		48,402,284	49,862,900
Less: Book value of operating assets disposed-off during the period / year		17,965	83,005
Depreciation charge during the period / year		2,632,363	3,591,901
		45,751,956	46,187,994
		45,751,956	46,187,994

	Note	Un-audited	Audited
		March 31, 2022	June 30, 2021
(Rupees in thousand)			
10.1.1 Additions during the period / year:			
- buildings on freehold land		544,249	289,107
- plant & machinery		1,629,826	600,875
- furniture, fixtures and equipment		10,140	8,013
- roads, bridges and railway sidings		-	314,639
- vehicles		30,075	35,863
		2,214,290	1,248,497
10.2 Movement in capital work-in-progress - at cost			
At beginning of the period / year		2,854,293	871,386
Additions during the period / year		9,811,595	2,997,765
Less: Transfers during the period / year		(2,097,341)	(993,697)
Less: Charged off during the period / year		-	(21,161)
At end of the period / year	10.2.1	10,568,547	2,854,293
10.2.1 Capital work-in-progress - at cost			
Civil Works		2,039,337	887,521
Plant and machinery		1,081,331	565,992
Roads and bridges		2,222	-
Unallocated expenses		275,929	-
Advances to suppliers against:			
- civil works		533,965	464,354
- plant and machinery		6,615,510	932,330
- vehicles		20,253	4,096
		10,568,547	2,854,293

	Note	Un-audited March 31, 2022	Audited June 30, 2021
(Rupees in thousand)			
11. TRADE DEBTS			
Considered good			
Export - secured	11.1	20,775	7,669
Local - unsecured		2,714,870	1,672,035
Considered doubtful			
Local - unsecured		362,746	293,392
Less:			
- Provision for doubtful balances		(362,746)	(293,392)
		2,735,645	1,679,704
11.1	These are secured against letters of credit.		
12. SHORT TERM INVESTMENTS			
Investment at fair value through profit or loss			
- listed securities			
Next Capital Limited			
1,500,000 (30 June 2021: 1,500,000) ordinary shares of Rs. 10 each			
1,875,000 (30 June 2021: 1,875,000) right shares of Rs. 8 each			
337,500 (30 June 2021: 337,500) bonus shares			
Market value Rs. 8.50 per share (30 June 2021: Rs. 14.72 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		24,648	(4,755)
Fair value (loss) / gain for the period / year		(23,092)	29,403
At end of the period / year		1,556	24,648
Fair value at the end of period / year		31,556	54,648
Investment at Amortised cost - debt instrument			
- Term deposit receipts		-	94,500
		31,556	149,148
12.1	There has been no investment in any foreign company during the period / year (30 June 2021: Nil).		

**Nine Months Ended
(Un-audited)**

March 31,	March 31,
2022	2021

(Rupees in thousand)

13. SALES - NET

Gross local sales	46,917,255	36,560,229
Less:		
Federal Excise Duty	(5,218,351)	(5,331,896)
Sales Tax	(7,512,477)	(5,970,649)
Discount	(527,652)	(462,000)
Commission	(208,398)	(171,844)
	(13,466,878)	(11,936,389)
Net local sales	33,450,377	24,623,840
Export sales	640,937	1,411,445
	34,091,314	26,035,285

14. COST OF SALES

Raw materials consumed	1,761,196	1,679,637
Packing materials consumed	2,239,356	2,108,358
Fuel and power	14,764,355	10,623,111
Stores, spare parts and loose tools consumed	927,597	896,800
Salaries, wages and other benefits	1,000,965	956,664
Rent, rates and taxes	4,322	1,377
Insurance	70,242	67,697
Repairs and maintenance	356,394	262,072
Depreciation	2,588,489	2,708,859
Amortization	555	1,269
Vehicles running and maintenance	157,704	124,073
Freight and forwarding	405,617	419,815
Other expenses	104,178	74,922
	24,380,970	19,924,654
Work in process:		
At beginning of the period	1,373,133	903,521
At end of the period	(1,166,762)	(974,569)
	206,371	(71,048)
Cost of goods manufactured	24,587,341	19,853,606
Finished goods:		
At beginning of the period	371,669	575,503
At end of the period	(229,710)	(553,590)
	141,959	21,913
Cost of sales	24,729,300	19,875,519

15. OTHER INCOME

It includes income from dividend amounting to Nil (30 June 2021: 3,514 million) from Maple Leaf Power Limited (wholly owned subsidiary).

**Nine Months Ended
(Un-audited)**

March 31, 2022	March 31, 2021
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(Rupees in thousand)

16. FINANCE COST		
Profit / interest / mark up on:		
- Long term loans from financial institutions	790,887	703,846
- Short term borrowings	296,564	274,275
	1,087,451	978,121
Notional interest on unwinding of retention money payable	20,871	20,073
Notional interest on unwinding of payable to government authority	8,745	15,889
Bank and other charges	32,982	32,812
	1,150,049	1,046,895
17. CASH AND CASH EQUIVALENTS		
Short term running finance	(1,273,226)	(86,782)
Temporary bank overdrafts - unsecured	(48,380)	(19,155)
Cash and bank balances	795,095	532,503
	(526,511)	426,566

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,	March 31,
	2022	2021
(Rupees in thousand)		
Holding company (Kohinoor Textile Mills Limited)		
Sale of goods and services	92,037	100,417
Expenses paid by related party on behalf of the company	17,486	12,069
Key management personnel		
Remuneration and other benefits	176,922	157,234
Post employment benefit plans		
Contributions to Provident Fund Trust	157,956	132,903
Payments to Employees Gratuity Fund Trust	15,346	24,387

19. CORRESPONDING FIGURES

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

20. NON ADJUSTING EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Group has recommended for purchase/buy-back of 25 million shares by Maple Leaf Cement Factory Limited for cancellation purpose under Section 88 of the Companies Act, 2017 at the spot/current share price in cash using distributable profits of the Group through Pakistan Stock Exchange Limited prevailing during the purchase period from May 26, 2022 to August 15, 2022 or till completion of purchase whichever is earlier, subject to approval by the shareholders in their forthcoming extraordinary general meeting to be held on May 17, 2022. The purchase will have positive effect on the financial position of the Group as it will improve EPS, future dividends and break-up value of the Group's share.

21. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on 19 April 2022 by the Board of Directors of the Group.

22. 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



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