



1ST QUARTERLY REPORT
SEPTEMBER 30

2022

CONTENTS

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

Company Information.....	2
Directors' Review.....	3
Condensed Interim Unconsolidated Statement of Financial Position.....	8
Condensed Interim Unconsolidated Statement of Profit or Loss	10
Condensed Interim Unconsolidated Statement of Comprehensive Income.....	11
Condensed Interim Unconsolidated Statement of Cash Flows	12
Condensed Interim Unconsolidated Statement of Changes in Equity.....	13
Selected Explanatory Notes to the Condensed Interim Unconsolidated Financial Statements.....	14

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Directors' Review.....	27
Condensed Interim Consolidated Statement of Financial Position.....	28
Condensed Interim Consolidated Statement of Profit or Loss	30
Condensed Interim Consolidated Statement of Comprehensive Income	31
Condensed Interim Consolidated Statement of Cash Flows.....	32
Condensed Interim Consolidated Statement of Changes in Equity.....	33
Selected Explanatory Notes to the Condensed Interim Consolidated Financial Statements.....	34

COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed SaigolChairman
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 SadiqFinance
Mr. Yahya Hamid Marketing

Audit Committee

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

Human Resource & Remuneration Committee

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

Chief Financial Officer

Syed Mohsin Raza Naqvi

Company Secretary

Mr. Muhammad Ashraf

Chief Internal Auditor

Mr. Zeeshan Malik Bhutta

Bankers of the Company

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

MCB Islamic Bank Limited
National Bank of Pakistan
PAIR Investment Company Limited
Samba Bank Limited
Silk Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
The Bank of Punjab
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 Center (24/7)

0800-411111

Share Registrar

Vision Consulting Limited
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 three months of financial year 2022-23, ended 30th September 2022.

During the period under review, the Company recorded net consolidated turnover of Rs. 12,827 million against Rs. 9,896 million in the corresponding period last year. The top line of the Company increased by 30% 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. Devastating floods have hit the country during the period under review and adversely impacted cement dispatches which in turn affected growth of the construction sector. This is in addition to lackluster implementation of large-scale projects, low utilization of PSDP budget and reduced demand in housing sector which have impacted the growth of the sector negatively.

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

Particulars	(July to September)		Variance	
	2022	2021	Change	Percentage
	(----- M. Tons -----)			
Production:				
Clinker Production	854,830	1,200,422	(345,592)	(28.79%)
Cement Production	911,640	1,137,633	(225,993)	(19.87%)
Sales:				
Domestic	872,039	1,094,679	(222,640)	(20.34%)
Exports	30,062	41,189	(11,127)	(27.01%)
Total	902,101	1,135,868	(233,767)	(20.58%)

Total Sales volume of 902,102 tons achieved depicts a decrease of 20.58% over 1,135,868 tons sold during the corresponding period. Domestic sales volume of 872,039 tons depicts a significant decrease of 20.34% as compared to corresponding period last year due to reasons discussed above. Political instability causing uncertainty is another major factor contributing to negative growth of the construction sector.

The Company's export volume decreased by 27.01% to reach 30,062 metric tons from 41,189 metric tons in corresponding period. Exports have not picked up post the American exodus from Afghanistan. This has resulted in slowing down of the economy and banking restrictions are another major reason for decline in export sales. Cement dispatches to rest of world are still not feasible due to high production costs in Pakistan as compared to global markets and increased shipping costs, impacting competitiveness in the regional markets.

During the three months' period under review, global coal and oil prices remained high mainly because of ongoing war between Russia and Ukraine that has impacted the supply of oil from Russia which in turn caused prices of commodities to increase further. However, the Company was able to keep its fuel and power costs under control by procuring local coal at cheaper rates. The Company is also benefitting by use of pet coke which is cost effective due to higher energy content and inventory of imported coal and pet coke at affordable rates.

The Management of the Company has initiated cost control measures and adopted various strategies in all areas including use of alternative fuels and optimized operations of the plant with a specific focus to reduce fixed costs.

The Company was able to avoid the potential adverse impact due to hikes in electricity tariff by NEPRA by relying on own power generation sources i.e. coal fired power plant (CFPP), Solar Power Plant and Waste Heat Recovery Plant which is the cheapest source of electricity for the Company. Waste Heat Recovery Plant is now representing one third of the power mix of the Company. All aforementioned cost saving measures have contributed towards higher margins as compared to corresponding period last year.

On account of aforementioned factors impacting cost of production, the Company achieved consolidated gross profit of Rs. 3,695 million during the reporting period, an increase of 67% from Rs. 2,207 million in the corresponding period last year.

The Company recorded consolidated pre-tax profit of Rs. 1,966 million for the reporting period against consolidated pre-tax profit of Rs. 1,112 million in corresponding period. Consolidated tax component amounted to a charge of Rs. 588 million for the reporting period as compared to Rs. 273 million in the corresponding period mainly due to higher profits and increase in effective tax rate due to imposition of Super Tax.

Profits earned from MLPL are exempt from charge of income tax and amounted to Rs. 134 million for the first three months of financial year 2022-23.

The above factors have increased post-tax bottom line for the reporting period at a consolidated profit of Rs. 1,378 million as against Rs. 839 million for corresponding period last year, representing an increase of 64%.

During the period under review, monetary policy rate was reviewed by the State Bank of Pakistan (SBP) and enhanced from 13.75% to 15.00%. Due to this raise, the Company's finance cost has increased during 1st quarter of financial year as compared to corresponding period. The Temporary Economic Refinance Facility (TERF) and Long Term Finance Facility (LTFF) launched under the directives of the SBP have lent sustainable financial support to the Company by helping it avail long term borrowing at attractive mark-up rates to purchase imported plant and machinery and setting up new projects.

The Company's capacity enhancement project i.e., Line 4 (7,000 tpd) at its existing plant site is in final stages. The construction work is in progress with satisfactory pace. The said project is being financed with a mix of concessionary debt and internally generated cash flows. Management is targeting to achieve COD in 2Q of FY 2023.

FUTURE OUTLOOK

Going forward, we expect cement demand in the domestic market to be on the higher side as compared with first quarter of current financial year due to the start of rehabilitation activities of the infrastructure which has been affected severely by the country-wide floods. The other major factors for expected higher demand include Pak Rupee appreciation against USD, though marginal, its likely favorable impact on purchasing power and stable interest rates.

High coal rates in international markets coupled with exorbitant sea freight, uncertainty hanging on Pak Rupee fate against US\$, negative macro-economic indicators and gas shortage in international markets will put pressure on the input costs of cement. Given the global energy demand supply dynamics, coal prices are unlikely to cool off in the near future. Therefore, the Company has increased its reliance on use of 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. Further, due to uncertain outcome of the ongoing Ukraine-Russia war, the price of oil remains on the higher side since supply from Russia remains affected till the situation improves. Cement demand is expected to increase during the ensuing year and the upcoming years due to the rehabilitation of infrastructure which has been hard hit by the floods. 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 further which will result in increased power costs for the Company. To 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



(Syed Mohsin Raza Naqvi)
Director



(Sayeed Tariq Saigol)
Chief Executive Officer

Lahore
October 17, 2022





UNCONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter Ended September 30, 2022

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

	Note	Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital	5	15,000,000	15,000,000
Issued, subscribed and paid-up share capital	5	10,733,462	10,983,462
Capital reserves		6,166,373	6,092,384
Accumulated profits		22,353,707	21,023,202
Surplus on revaluation of fixed assets - net of tax	6	2,341,750	2,459,967
		41,595,292	40,559,015
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	7	18,059,487	16,747,868
Deferred grant		739,110	786,758
Long term loan from Subsidiary Company	8	2,000,000	2,000,000
Long term liability against right of use asset		24,943	27,136
Long term deposits		8,214	8,214
Deferred taxation		5,847,772	5,656,499
Retirement benefits		241,737	235,329
		26,921,263	25,461,804
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	7	2,957,012	2,619,800
- Deferred grant		185,606	184,576
- Liability against right of use assets		7,339	6,837
Trade and other payables	9	10,466,500	9,117,414
Unclaimed dividend		27,529	27,569
Mark-up accrued on borrowings		935,364	665,122
Short term borrowings		3,981,067	3,572,073
		18,560,417	16,193,391
CONTINGENCIES AND COMMITMENTS	10		
		87,076,972	82,214,210

The annexed notes from 1 to 22 form an integral part of this unconsolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

	Note	Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in thousand)			
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	11	58,907,354	56,784,840
Intangible assets		9,541	10,415
Long term investment	12	5,020,000	5,020,000
Long term loans to employees - secured		22,493	19,366
Long term deposits		57,770	57,600
		64,017,158	61,892,221
CURRENT ASSETS			
Stores, spare parts and loose tools		14,395,250	12,853,605
Stock-in-trade		3,645,809	2,695,621
Trade debts	13	2,586,449	2,066,212
Loans and advances		540,721	594,906
Short term investment	14	237,307	198,346
Short term deposits and prepayments		588,803	542,588
Accrued profit		11,426	7,075
Other receivables		46,612	52,261
Advance income tax - net of provision		414,229	517,799
Cash and bank balances		593,208	793,576
		23,059,814	20,321,989
		87,076,972	82,214,210


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

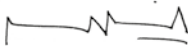

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Note	Three Months Period Ended	
		September 30, 2022	September 30, 2021
		(Rupees in thousand)	
Sales - net	15	12,827,344	9,895,557
Cost of sales	16	(9,258,293)	(7,966,856)
Gross profit		3,569,051	1,928,701
Distribution cost		(417,341)	(399,531)
Administrative expenses		(369,220)	(215,562)
Other charges		(373,050)	(163,876)
		(1,159,611)	(778,969)
Other income		7,644	11,165
Profit from operations		2,417,084	1,160,897
Finance cost	17	(642,916)	(330,223)
Profit before taxation		1,774,168	830,674
Taxation		(564,044)	(268,064)
Profit after taxation		1,210,124	562,610
		(----- Rupees -----)	
Earnings per share - basic and diluted		1.13	0.51

The annexed notes from 1 to 22 form an integral part of this unconsolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

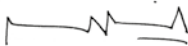
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Three Months Period Ended	
	September 30, 2022	September 30, 2021
Profit after taxation	1,210,124	562,610
Other comprehensive income	-	-
Total comprehensive income for the period	1,210,124	562,610

(Rupees in thousand)

The annexed notes from 1 to 22 form an integral part of this unconsolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Note	September 30, 2022	September 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
(Rupees in thousand)			
Profit before taxation		1,774,168	830,674
Adjustments for:			
Depreciation	11.1	804,115	787,776
Amortization		874	505
Provision for Workers' Profit Participation Fund		94,148	44,592
Provision for Workers' Welfare Fund		37,659	17,365
Provision for doubtful debt		30,000	23,407
Other receivables written off		2,509	-
(Gain) / Loss on disposal of property, plant and equipment		(5,141)	18
Loss on re-measurement of short term investments at fair value		1,039	8,242
Retirement benefits		22,822	15,472
Profit on bank deposits		(7,151)	(3,223)
Finance cost	17	642,916	330,224
Cash generated from operations before working capital changes		3,397,958	2,055,052
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(1,541,645)	(1,588,962)
Stock-in-trade		(950,188)	(544,783)
Trade debts		(550,237)	(509,594)
Loans and advances		54,184	(36,713)
Short term deposits and prepayments		(46,215)	(176,174)
Other receivables		3,140	(10,973)
		(3,030,961)	(2,867,199)
Increase in current liabilities			
Trade and other payables		1,214,272	46,631
		(1,816,689)	(2,820,568)
Net cash generated from operations		1,581,269	(765,516)
Increase in long term loans to employees		(3,127)	(2,352)
Retirement benefits paid		(16,415)	(8,750)
Taxes paid		(267,037)	(243,603)
Net cash generated from operations		1,294,690	(1,020,221)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(2,930,814)	(1,463,009)
Proceeds from disposal of property, plant and equipment		9,325	1,300
Decrease in long term deposits and prepayments		(170)	-
Short term investment		(40,000)	(27,760)
Profit on bank deposits received		2,802	1,761
Net cash used in from investing activities		(2,958,857)	(1,487,708)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of long term loans from financial institutions - secured - net		1,602,213	209,450
Payment for buy back of shares		(176,011)	-
Acquisition of short term borrowings - net		345,758	2,321,111
Finance cost paid		(370,636)	(290,301)
Lease rentals paid during the period		(722)	-
Dividend paid		(40)	(140)
Net cash generated from financing activities		1,400,562	2,240,120
Net decrease in cash and cash equivalents		(263,605)	(267,809)
Cash and cash equivalents at beginning of the period		(603,919)	279,802
Cash and cash equivalents at end of the period	18	(867,524)	11,993

The annexed notes from 1 to 22 form an integral part of this unconsolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

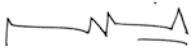

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Capital Reserves					Revenue Reserves	Total Equity	
	Share premium	Capital redemption reserve	Own shares purchased for cancellation	Sub-Total	Surplus on revaluation of fixed assets - net of tax	Accumulated profits		
Rupees in thousand								
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 30 September 2021	-	-	-	-	-	-	562,610	562,610
Other comprehensive income for the period ended 30 September 2021	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	562,610	562,610
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	(133,912)	133,912	-
Effect of change in proportion of local and export sales	-	-	-	-	-	(5,493)	-	(5,493)
Balance as at 30 September 2021 - Unaudited	10,983,462	6,060,550	528,263	-	6,588,813	2,950,570	17,576,813	38,099,658
Balance as at 30 June 2022 - Audited	10,983,462	6,060,550	528,263	(496,429)	6,092,384	2,459,967	21,023,202	40,559,015
Own shares purchased during the year for cancellation	(250,000)	-	(422,439)	496,429	73,989	-	-	(176,011)
Total comprehensive income for the period								
Profit for the period ended 30 September 2022	-	-	-	-	-	-	1,210,123	1,210,123
Other comprehensive income for the period ended 30 September 2022	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,210,123	1,210,123
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	(120,382)	120,382	-
Effect of change in proportion of local and export sales	-	-	-	-	-	2,165	-	2,165
Balance as at 30 September 2022 - Unaudited	10,733,462	6,060,550	105,824	-	6,166,373	2,341,750	22,353,707	41,595,292

The annexed notes from 1 to 22 form an integral part of this unconsolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 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 September 30, 2022	Audited June 30, 2022
	(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 three months period ended 30 September 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 30 September 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 2022.

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 2022, 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 30 September 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 2022.

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 2022.

5. SHARE CAPITAL

5.1 Authorized share capital

	Note	Un-audited September 30, 2022	Audited June 30, 2022
Number of shares			
1,400,000,000 (30 June 2022: 1,400,000,000) ordinary shares of Rs. 10 each		14,000,000	14,000,000
100,000,000 (30 June 2022: 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			
835,972,162 (30 June 2022: 860,972,162) ordinary shares of Rs. 10 each fully paid in cash	5.2.1	8,359,721	8,609,721
35,834,100 (30 June 2022: 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 2022: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares		460,694	460,694
153,846,153 (30 June 2022: 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 2022: 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>1,073,346,232</u>		<u>10,733,462</u>	<u>10,983,462</u>

5.2.1 During the current financial period ended 30 September 2022, the Company cancelled 25,000,000 ordinary shares of Rs. 10/- each which were purchased/buy-back through Pakistan Stock Exchange Limited at the spot / current share price prevailing during the purchase period i.e. from May 26, 2022 to August 15, 2022, in cash and out of distributable profits of the Company under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 as approved by Board of Directors ("the Board") and shareholders in their meetings held on April 19, 2022 and May 17, 2022 respectively. However, the purchase of 25,000,000 shares was completed by July 05, 2022.

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 2022: 606,497,944) ordinary shares, which represents 56.51% (30 June 2022: 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 2022: 96,706) ordinary shares of Rs. 10 each of the Company.

Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in thousand)	

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

At beginning of the period / year

3,456,148 4,175,634

Surplus on disposal of fixed assets during the period / year - net of deferred tax

-

(1,986)

Related deferred tax liability

-

(786)

Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax

(120,382)

(513,416)

Related deferred tax liability

(57,192)

(203,298)

At end of the period / year

3,278,574

3,456,148

Deferred tax liability on revaluation surplus

At beginning of the period / year

996,181

1,085,659

Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year

-

(786)

Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year

(57,192)

(203,298)

Effect of change in tax rate and proportion of local and export sales

(2,165)

114,606

At end of the period / year

936,824

996,181

2,341,750

2,459,967

7. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED

	Lender	Sanctioned Limit	Rupees in '000'		Remaining Tenor of Principal Repayments
			September 30, 2022	June 30, 2022	
1	Askari Bank Limited - Term Finance	707,130	601,060	636,416	17 equal quarterly installments starting from 28 December 2022.
2	Bank of Punjab - Demand Finance	1,253,119	1,127,807	1,190,463	18 equal quarterly installments starting from 27 November 2022.
3	MCB Bank Limited - Demand Finance	1,451,920	889,148	889,149	13 equal quarterly installments starting from 22 Mar 2024.
4	National Bank of Pakistan - Demand Finance	5,500,000	2,422,857	2,565,714	17 equal quarterly installments starting from 01 October 2022.
5	Samba Bank Limited - Term Finance	450,000	375,000	412,500	10 equal quarterly installments starting from 01 October 2022
6	MCB Bank Limited (EX NIB) - Term Finance	1,488,379	786,502	962,878	The first installment of Rs 41.5 million is due on 04 February 2024 and afterward payable in 11 equal quarterly installments starting from 4 May 2024.
7	MCB Islamic Bank Limited - Diminishing Musharakah	1,500,000	986,404	1,045,285	Repayment will made in following tranches. Tranche 1 15 equal quarterly installments starting from 23 November 2022. Tranche 2 15 equal quarterly installments starting from 28 November 2022. Tranche 3 15 equal quarterly installments starting from 27 December 2022. Tranche 4 15 equal quarterly installments starting from 13 March 2022. Tranche 5 16 equal quarterly installments starting from 17 December 2022. Tranche 6 17 equal quarterly installments starting from 27 December 2022.
8	Askari Bank Limited - Term Finance	125,000	50,000	75,000	2 equal quarterly installments starting from 04 December 2022.
9	The Bank of Punjab - Demand Finance	374,339	224,603	299,471	3 equal quarterly installments starting from 06 October 2022.
10	National Bank of Pakistan - Demand Finance	1,000,000	150,000	200,000	3 equal quarterly installments starting from 06 October 2022.
11	MCB Islamic Bank - Diminishing Musharakah	500,000	166,667	166,667	8 equal quarterly installments starting from 13 December 2022.
12	Allied Bank Limited- SBP refinance for Wages and Salaries	933,000	106,658	213,315	Last installment due on 20 November 2022.
13	Pair Investment Company Limited - Term Finance	300,000	56,250	75,000	3 equal quarterly installments starting from 28 December 2022.
14	Askari Bank Limited - TERF	756,000	551,937	586,433	16 equal quarterly installments starting from 17 November 2022.
15	Bank of Punjab - Demand Finance	600,000	283,683	297,192	21 equal quarterly installments starting from 14 December 2022.
16	National Bank of Pakistan - Demand Finance	1,220,497	665,228	360,751	32 equal quarterly installments starting from 18 September 2023.
17	National Bank of Pakistan - TERF	1,779,503	1,779,503	1,779,503	32 equal quarterly installments starting from 18 September 2023.
18	Bank of Punjab - Demand Finance	2,500,000	2,190,167	1,965,331	32 equal quarterly installments starting from 19 September 2023.
19	Bank of Punjab - TERF	500,000	500,000	500,000	32 equal quarterly installments starting from 19 September 2023.
20	MCB Bank Limited - LTFF	805,806	805,806	805,806	32 equal quarterly installments starting from 18 September 2023.
21	MCB Bank Limited - Demand Finance	1,194,194	617,007	439,276	32 equal quarterly installments starting from 18 September 2023.
22	Habib Bank Limited. - LTFF	560,703	560,705	560,705	20 equal quarterly installments starting from 25 September 2023.
23	Habib Bank Limited - Term Finance	2,439,295	1,843,343	1,437,412	20 equal quarterly installments starting from 25 September 2023.
24	Allied Bank Limited -Term Finance	518,575	375,337	118,969	24 equal quarterly installments starting from 23 November 2022.
25	Allied Bank Limited - LTFF	121,425	121,425	121,425	24 equal quarterly installments starting from 23 November 2022.
26	Faysal Bank Limited - Diminishing Musharakah	2,000,000	1,537,273	986,594	24 equal quarterly installments starting from 30 November 2022
27	MCB Islamic Bank Limited - Diminishing Musharakah	350,000	350,000	350,000	Repayment will be made in following tranches. Tranche 1 12 equal quarterly installments starting from 01 January 2023. Tranche 2 11 equal quarterly installments starting from 31 March 2023. Tranche 3 12 equal quarterly installments starting from 26 July 2023.
28	MCB Bank Limited - Demand Finance	500,000	499,916	480,816	24 equal quarterly installments starting from 28 May 2023.
29	Askari Bank Limited - Term Finance	1,000,000	816,929	816,931	32 equal quarterly installments starting from 09 June 2024.
30	Allied Bank Limited -Term Finance	7.1	1,000,000	500,000	16 equal quarterly installments starting from 04 February 2024.
Total		33,428,885	21,941,215	20,339,002	
Accrued mark up on long term loans			711,684	490,860	
Amortized Cost of long term loans			22,652,899	20,829,862	
Less:					
Impact of deferred government grant			(924,716)	(971,334)	
Current portion of long term loans from financial institutions - secured (principal portion)			(2,957,012)	(2,619,800)	
Current portion of long term loans from financial institutions - secured (accrued mark up portion)			(711,684)	(490,860)	
Long term portion of loans from financial institutions			18,059,487	16,747,868	

7.1 During the current period, the Company has obtained Rs. 1000 million term loan facility for the purpose of re-profiling the Balance Sheet. The tenor of the loan is 5 years including a one-year grace period. The loan is secured by a 25% FJPP/FPP charge over Fixed assets of the Company's (including Plant & Machinery). The loan has a markup of 3-month KIBOR plus 70bps payable the quarterly in arrears.

8. LONG TERM LOAN FROM SUBSIDIARY COMPANY

This represents conversion of balance payable to Maple Leaf Power Limited, the Subsidiary of the Company, in lieu of electricity purchased to long term loan. The loan shall be payable in eight equal quarterly installments starting from 01 April 2024. This loan carries markup at 3 month KIBOR plus 1% at per annum, payable quarterly.

	Note	Un-audited	Audited
		September 30, 2022	June 30, 2022
(Rupees in thousand)			
9. TRADE AND OTHER PAYABLES			
Trade creditors		4,114,649	3,651,546
Due to subsidiary company - unsecured	9.1	54,943	132,595
Bills payable - secured		669,882	324,166
Contract liabilities		367,496	345,495
Accrued liabilities		1,648,603	1,341,074
Payable to Workers' Profit Participation Fund		1,707,940	1,613,792
Payable to Workers' Welfare Fund		193,003	155,344
Payable to Provident Fund Trust		19,299	17,786
		8,775,815	7,581,798
Payable to Government on account of:			
Federal Excise Duty payable		478,248	511,547
Sales Tax payable - net		188,436	17,378
Royalty and Excise Duty payable		71,942	80,435
Other taxes payable		266,931	260,602
		1,005,557	869,962
Contractors' retention money		607,751	554,577
Payable against redemption of preference shares		1,010	1,010
Security deposits repayable on demand	9.2	75,461	75,214
Other payables		907	34,853
		685,129	665,654
		10,466,501	9,117,414

9.1 These carry interest at 1% (30 June 2022: 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 2022.

10.2 Guarantees given by banks on behalf of the Company are of Rs. 1,074.21 million (30 June 2022: Rs. 1,037.04 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

	Note	Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in thousand)			
10.3 Commitments			
10.3.1 In respect of:			
- capital expenditure		4,968,970	5,623,145
- irrevocable letters of credit for spare parts		278,534	397,877
- coal		717,000	1,972,000
		5,964,504	7,993,022
11. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	11.1	40,370,998	41,151,385
Capital work in progress - at cost	11.2	18,214,854	15,352,800
Major spare parts and stand-by equipments		321,502	280,655
		58,907,354	56,784,840
11.1 Operating fixed assets			
Balance at beginning of the period / year		41,151,385	41,253,304
Add: Additions / transfers during the period / year	11.1.1	27,913	3,163,295
		41,179,298	44,416,599
Less: Book value of operating assets disposed-off during the period / year		4,184	33,625
Depreciation charge during the period / year		804,115	3,231,589
		40,370,999	41,151,385
11.1.1 Additions during the period / year:			
- buildings on freehold land		-	618,970
- plant & machinery		21,877	2,375,603
- furniture, fixtures and equipment		6,036	29,394
- roads, bridges and railway sidings		-	2,117
- vehicles		-	93,190
- right of use asset		-	44,021
		27,913	3,163,295
11.2 Movement in capital work-in-progress - at cost			
At beginning of the period / year		15,352,800	2,854,293
Additions during the period / year		2,862,054	15,332,007
Less: Transfers during the period / year		-	(2,833,500)
At end of the period / year	11.2.1	18,214,854	15,352,800

Note	Un-audited	Audited
	September 30, 2022	June 30, 2022

(Rupees in thousand)

11.2.1 Capital work-in-progress - at cost

Civil Works	4,007,648	3,347,313
Plant and machinery	11,442,390	10,691,775
Intangible Assets	34,262	-
Vehicles	339	-
Unallocated expenses	936,929	-
Advances to suppliers against:		
- civil works	459,451	449,900
- plant and machinery	1,250,267	861,860
- vehicles	83,568	1,952
	18,214,854	15,352,800

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 2022: 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 2022: Nil).

Note	Un-audited	Audited
	September 30, 2022	June 30, 2022

(Rupees in thousand)

13. TRADE DEBTS

Considered good			
Export - secured	13.1	32,171	26,995
Local - unsecured		2,554,278	2,039,217
Considered doubtful			
Local - unsecured		80,049	50,049
Less:			
- Provision for doubtful balances		(80,049)	(50,049)
		2,586,449	2,066,212

13.1 These are secured against letters of credit.

	Un-audited September 30, 2022	Audited June 30, 2022
14. SHORT TERM INVESTMENT	(Rupees in thousand)	
Investment at fair value through profit or loss - listed securities		
Next Capital Limited:		
1,500,000 (30 June 2022: 1,500,000) ordinary shares of Rs. 10 each		
1,875,000 (30 June 2022: 1,875,000) right shares of Rs. 8 each		
337,500 (30 June 2022: 337,500) bonus shares		
Market value Rs. 7.49 per share (30 June 2022: Rs. 7.77 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	(1,154)	24,648
Fair value loss for the period	(1,039)	(25,802)
At end of the period / year	(2,193)	(1,154)
Fair value at the end of period / year	27,807	28,846
Investment at Amortised cost debt instrument - Term deposit receipts	209,500	169,500
	237,307	198,346
14.1 There has been no investment in any foreign company during the period / year (30 June 2022: Nil).		
	Three months ended (Un-audited) September 30, September 30,	
	2022	2021
	(Rupees in thousand)	
15. SALES - NET		
Gross local sales	16,700,839	13,654,625
Less:		
Federal Excise Duty	(1,306,511)	(1,641,496)
Sales Tax	(2,695,513)	(2,178,860)
Discount and others	(189,855)	(139,059)
Commission	(67,200)	(60,421)
	(4,259,079)	(4,019,836)
Net local sales	12,441,760	9,634,789
Export sales	385,584	260,768
	12,827,344	9,895,557

Three months ended (Un-audited)
September 30, September 30,
2022 **2021**
(Rupees in thousand)

16. COST OF SALES

Raw materials consumed	537,419	608,970
Packing materials consumed	667,436	685,667
Fuel and power	6,955,430	5,426,832
Stores, spare parts and loose tools consumed	227,749	336,493
Salaries, wages and other benefits	371,239	313,545
Rent, rates and taxes	436	987
Insurance	21,353	19,938
Repairs and maintenance	108,556	97,756
Depreciation	785,027	773,563
Amortization	124	186
Vehicles running and maintenance	78,423	42,472
Freight and forwarding	336,346	115,732
Other expenses	47,921	55,310
	10,137,459	8,477,451
Work in process:		
At beginning of the period	1,814,046	1,421,319
At end of the period	(2,384,975)	(1,850,414)
	(570,929)	(429,095)
Cost of goods manufactured	9,566,530	8,048,356
Finished goods:		
At beginning of the period	514,254	387,803
At end of the period	(822,491)	(469,303)
	(308,237)	(81,500)
Cost of sales	9,258,293	7,966,856

17. FINANCE COST

Profit / interest / mark up on:		
- Long term loans from financial institutions	379,201	232,561
- Long term loans from Subsidiary Company	82,270	21,067
- Short term borrowings	164,809	53,834
	626,280	307,462
Notional interest on unwinding of retention money payable	2,790	6,957
Notional interest on unwinding of payable to government authority	216	3,674
Bank and other charges	13,630	12,130
	642,916	330,223

Three months ended (Un-audited)
September 30, September 30,
2022 2021
(Rupees in thousand)

18. CASH AND CASH EQUIVALENTS

Short term running finance	(1,452,109)	(500,241)
Temporary bank overdrafts - unsecured	(8,623)	(132,664)
Cash and bank	593,208	644,898
	<u>(867,524)</u>	<u>11,993</u>

19. 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 period.

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

Three months ended (Un-audited)
September 30, September 30,
2022 2021
(Rupees in thousand)

Holding company (Kohinoor Textile Mills Limited)

Sale of goods and services	700	31,897
----------------------------	-----	--------

**Wholly owned subsidiary company
(Maple Leaf Power Limited)**

Sale of goods and services	1,309,176	785,688
Purchase of goods and services	1,356,724	1,541,625
Markup charged during the period	82,271	21,067

Key management personnel

Remuneration and other benefits	158,825	58,823
---------------------------------	---------	--------

Post employment benefit plans

Contributions to Provident Fund Trust	57,719	49,151
Payments to Employees Gratuity Fund Trust	9,892	5,015

20. CORRESPONDING FIGURES

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

21. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on 17 October 2022 by the Board of Directors of the Company.

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



CONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter Ended September 30, 2022



DIRECTORS' REVIEW

The Directors are pleased to present the unaudited 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 a group) for the period ended 30 September 2022.

GROUP RESULTS

The Group has earned gross profit of Rupees 3,695 million as compared to Rupees 2,207 million of the corresponding period. The Group made an after-tax profit of Rupees 1,378 million during this period as compared to Rupees 839 million during the corresponding period.

The overall group financial results are as follows:

	September 30, 2022	September 30, 2021
	(Rupees in million)	
Sales	12,827	9,896
Gross Profit	3,695	2,207
Profit from operations	2,527	1,423
Financial charges	561	311
Profit after tax	1,378	839
	(-----Rupees-----)	
Earnings per share – basic and diluted	1.28	0.76

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 whole owned Subsidiary”) was incorporated in Pakistan on 15 October 2015 under the Companies Act, 2017 as public limited company. The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant in connection therewith to engage in the business of generation, sale and supply of electric power to the Holding Company.

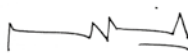
ACKNOWLEDGEMENT

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
October 17, 2022


(Syed Mohsin Raza Naqvi)
Director


(Sayeed Tariq Saigol)
Chief Executive Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

	Note	Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in thousand)			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital	5	15,000,000	15,000,000
Issued, subscribed and paid-up share capital	5	10,733,462	10,983,462
Capital reserves		6,166,373	6,092,384
Accumulated profits		24,208,750	22,707,119
Surplus on revaluation of fixed assets - net of tax	6	2,382,326	2,503,583
		43,490,911	42,286,548
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	7	18,059,487	16,747,868
Deferred grant		739,110	786,758
Long term liability against right of use asset		24,943	27,136
Long term deposits		8,214	8,214
Deferred taxation		5,878,626	5,687,743
Retirement benefits		241,737	235,329
		24,952,117	23,493,048
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	7	2,957,012	2,619,800
- Deferred grant		185,606	184,576
- Liability against right of use assets		7,339	6,837
Trade and other payables	8	11,084,169	9,643,549
Unclaimed dividend		27,529	27,569
Mark-up accrued on borrowings		853,093	632,836
Short term borrowings		3,981,067	3,572,073
		19,095,815	16,687,240
CONTINGENCIES AND COMMITMENTS			
	9	87,538,843	82,466,836

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

	Note	Un-audited September 30, 2022	Audited June 30, 2022
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	10	63,528,525	61,480,197
Intangible assets		9,541	10,415
Long term loans to employees - secured		22,493	19,366
Long term deposits		57,770	57,600
		<u>63,618,329</u>	<u>61,567,578</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		15,140,422	13,325,326
Stock-in-trade		3,626,330	2,642,065
Trade debts	11	2,586,449	2,066,212
Loans and advances		544,923	605,988
Short term investment	12	237,307	198,346
Short term deposits and prepayments		614,213	557,615
Accrued profit		11,557	7,206
Other receivables		46,728	52,261
Advance income tax - net of provision		500,462	626,995
Cash and bank balances		612,123	817,244
		<u>23,920,514</u>	<u>20,899,258</u>
		<u><u>87,538,843</u></u>	<u><u>82,466,836</u></u>


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

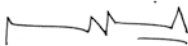

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Note	Three Months Period Ended	
		September 30, 2022	September 30, 2021
		(Rupees in thousand)	
Sales - net	13	12,827,344	9,895,557
Cost of sales	14	(9,132,694)	(7,688,111)
Gross profit		3,694,650	2,207,446
Distribution cost		(417,341)	(399,531)
Administrative expenses		(375,692)	(217,481)
Other charges		(382,351)	(179,116)
		(1,175,384)	(796,128)
Other income		7,868	11,281
Profit from operations		2,527,134	1,422,599
Finance cost	15	(561,347)	(310,773)
Profit before taxation		1,965,787	1,111,826
Taxation		(587,576)	(272,939)
Profit after taxation		1,378,211	838,887
		(----- Rupees -----)	
Earnings per share - basic and diluted		1.28	0.76

The annexd note from 1 to 20 form and integral part of this consolidated financial informations.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

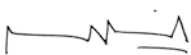
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Three Months Period Ended	
	September 30, 2022	September 30, 2021
Profit after taxation	1,378,211	838,887
Other comprehensive income	-	-
Total comprehensive income for the period	1,378,211	838,887

(Rupees in thousand)

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

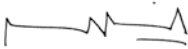

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Note	September 30,	September 30,
		2022	2021
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,965,787	1,111,826
Adjustments for:			
Depreciation	10.1	881,830	863,979
Amortization		874	505
Provision for Workers' Profit Participation Fund		102,440	59,833
Provision for Workers' Welfare Fund		37,659	17,365
Provision for doubtful debt		30,000	23,407
Other receivables written off		2,509	-
(Gain) / loss on disposal of property, plant and equipment		(5,141)	18
Loss on re-measurement of short term investments at fair value		1,039	8,242
Retirement benefits		22,822	15,472
Profit on bank deposits		(7,356)	(3,535)
Finance cost	15	561,347	310,773
Cash generated from operations before working capital changes		3,593,810	2,407,885
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(1,815,096)	(1,632,979)
Stock-in-trade		(984,265)	(537,989)
Trade debts		(550,237)	(509,594)
Loans and advances		61,065	(311,843)
Short term deposits and prepayments		(56,598)	(189,590)
Other receivables		3,023	(11,085)
		(3,342,108)	(3,193,080)
Increase / (decrease) in current liabilities			
Trade and other payables		1,297,514	(150,149)
		(2,044,594)	(3,343,229)
Net cash generated from operations		1,549,216	(935,344)
Increase in long term loans to employees		(3,127)	(2,352)
Retirement benefits paid		(16,415)	(8,750)
Taxes paid		(267,995)	(244,375)
Net cash generated from / (used in) operations		1,261,679	(1,190,821)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(2,934,342)	(1,463,009)
Proceeds from disposal of property, plant and equipment		9,325	1,300
Increase in long term deposits and prepayments		(170)	0
Short term investment		(40,000)	(27,760)
Profit on bank deposits received		3,006	2,073
Net cash used in from investing activities		(2,962,181)	(1,487,396)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of long term loans from financial institutions - secured - net		1,602,213	209,450
Payment for buy back of shares		(176,011)	-
Acquisition of short term borrowings - net		345,758	2,513,635
Finance cost paid		(339,051)	(284,278)
Lease rentals paid during the period		(722)	-
Dividend paid		(40)	(140)
Net cash generated from financing activities		1,432,147	2,438,667
Net decrease in cash and cash equivalents		(268,355)	(239,550)
Cash and cash equivalents at beginning of the period		(580,251)	260,804
Cash and cash equivalents at end of the period	16	(848,606)	21,254

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

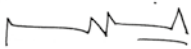

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

	Capital Reserves					Revenue Reserves	Total Equity	
	Share Capital	Share premium	Capital redemption reserve	Own shares purchased for cancellation	Sub-Total	Surplus on revaluation of fixed assets - net of tax		Accumulated profits
Rupees in thousand								
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 30 September 2021	-	-	-	-	-	-	838,887	838,887
Other comprehensive income for the period ended 30 September 2021	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	838,887	838,887
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	(136,953)	136,953	-
Effect of change in proportion of local and export sales	-	-	-	-	-	(5,493)	-	(5,493)
Balance as at 30 September 2021 - Unaudited	10,983,462	6,060,550	528,263	-	6,588,813	2,993,014	18,610,435	39,175,724
Balance as at 30 June 2022 - audited	10,983,462	6,060,550	528,263	(496,429)	6,092,384	2,503,583	22,707,119	42,286,548
Own shares purchased during the year for cancellation	(250,000)	-	(422,439)	496,429	73,989	-	-	(176,011)
Total comprehensive income for the period								
Profit for the period ended 30 September 2022	-	-	-	-	-	-	1,378,209	1,378,209
Other comprehensive income for the period ended 30 September 2022	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,378,209	1,378,209
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	(123,422)	123,422	-
Effect of change in proportion of local and export sales	-	-	-	-	-	2,165	-	2,165
Balance as at 30 September 2022 - Unaudited	10,733,462	6,060,550	105,824	-	6,166,373	2,382,326	24,208,750	43,490,911

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 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 three months period ended September 30, 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 September 30, 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 2022.

- 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 2022, 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 30 September 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 2022.

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 2022.

5. SHARE CAPITAL

5.1 Authorized share capital

Number of shares	Note	Un-audited	Audited
		September 30, 2022	June 30, 2022
1,400,000,000 (30 June 2022: 1,400,000,000) ordinary shares of Rs. 10 each		14,000,000	14,000,000
100,000,000 (30 June 2022: 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				
835,972,162	(30 June 2022: 860,972,162) ordinary shares of Rs. 10 each fully paid in cash	5.2.1	8,359,721	8,609,721
35,834,100	(30 June 2022: 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 2022: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares		460,694	460,694
153,846,153	(30 June 2022: 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 2022: 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>1,073,346,232</u>			<u>10,733,462</u>	<u>10,983,462</u>

- 5.2.1 During the current financial period ended 30 September 2022, the Company cancelled 25,000,000 ordinary shares of Rs. 10/- each which were purchased/buy-back through Pakistan Stock Exchange Limited at the spot / current share price prevailing during the purchase period i.e. from May 26, 2022 to August 15, 2022, in cash and out of distributable profits of the Company under Section 88 of the Companies Act, 2017 read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 as approved by Board of Directors ("the Board") and shareholders in their meetings held on April 19, 2022 and May 17, 2022 respectively. However, the purchase of 25,000,000 shares was completed by July 05, 2022.
- 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 2022: 606,497,944) ordinary shares, which represents 56.51% (30 June 2022: 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 2022: 96,706) ordinary shares of Rs. 10 each of the Company.

	Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in thousand)		
6. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX		
At beginning of the period / year	3,501,994	4,224,458
Surplus on disposal of fixed assets during the period / year - net of deferred tax	-	(1,986)
Related deferred tax liability	-	(786)
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(123,422)	(516,244)
Related deferred tax liability	(57,192)	(203,448)
At end of the period / year	3,321,380	3,501,994
Deferred tax liability on revaluation surplus		
At beginning of the period / year	998,411	1,088,998
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	-	(786)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(57,192)	(203,448)
Effect of change in tax rate and proportion of local and export sales	(2,165)	113,647
At end of the period / year	939,054	998,411
	2,382,326	2,503,583

7. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS -

	Lender	Sanctioned Limit	September 30, 2022	June 30, 2022	Remaining Tenor of Principal Repayments
----- Rupees in '000' -----					
1	Askari Bank Limited - Term Finance	707,130	601,060	636,416	17 equal quarterly installments starting from 28 December 2022.
2	Bank of Punjab - Demand Finance	1,253,119	1,127,807	1,190,463	18 equal quarterly installments starting from 27 November 2022.
3	MCB Bank Limited - Demand Finance	1,451,920	889,148	889,149	13 equal quarterly installments starting from 22 Mar 2024.
4	National Bank of Pakistan - Demand Finance	5,500,000	2,422,857	2,565,714	17 equal quarterly installments starting from 01 October 2022.
5	Samba Bank Limited - Term Finance	450,000	375,000	412,500	10 equal quarterly installments starting from 01 October 2022.
6	MCB Bank Limited (EX NIB) - Term Finance	1,488,379	786,502	962,878	The first installment of Rs 41.5 million is due on 04 February 2024 and afterward payable in 11 equal quarterly installments starting from 4 May 2024.
7	MCB Islamic Bank Limited - Diminishing Musharakah	1,500,000	986,404	1,045,285	Repayment will be made in following tranches. Tranche 1 15 equal quarterly installments starting from 23 November 2022. Tranche 2 15 equal quarterly installments starting from 28 November 2022. Tranche 3 15 equal quarterly installments starting from 27 December 2022. Tranche 4 15 equal quarterly installments starting from 13 March 2022. Tranche 5 16 equal quarterly installments starting from 17 December 2022. Tranche 6 17 equal quarterly installments starting from 27 December 2022.
8	Askari Bank Limited - Term Finance	125,000	50,000	75,000	2 equal quarterly installments starting from 04 December 2022.
9	The Bank of Punjab - Demand Finance	374,339	224,603	299,471	3 equal quarterly installments starting from 06 October 2022.
10	National Bank of Pakistan - Demand Finance	1,000,000	150,000	200,000	3 equal quarterly installments starting from 06 October 2022.
11	MCB Islamic Bank - Diminishing Musharakah	500,000	166,667	166,667	8 equal quarterly installments starting from 13 December 2022.
12	Allied Bank Limited- SBP refinance for Wages and Salaries	933,000	106,658	213,315	Last installment due on 20 November 2022.
13	Pair Investment Company Limited - Term Finance	300,000	56,250	75,000	3 equal quarterly installments starting from 28 December 2022.
14	Askari Bank Limited - TERF	756,000	551,937	586,433	16 equal quarterly installments starting from 17 November 2022.
15	Bank of Punjab - Demand Finance	600,000	283,683	297,192	21 equal quarterly installments starting from 14 December 2022.
16	National Bank of Pakistan - Demand Finance	1,220,497	665,228	360,751	32 equal quarterly installments starting from 18 September 2023.
17	National Bank of Pakistan - TERF	1,779,503	1,779,503	1,779,503	32 equal quarterly installments starting from 18 September 2023.
18	Bank of Punjab - Demand Finance	2,500,000	2,190,167	1,965,331	32 equal quarterly installments starting from 19 September 2023.
19	Bank of Punjab - TERF	500,000	500,000	500,000	32 equal quarterly installments starting from 19 September 2023.
20	MCB Bank Limited - LTFF	805,806	805,806	805,806	32 equal quarterly installments starting from 18 September 2023.
21	MCB Bank Limited - Demand Finance	1,194,194	617,007	439,276	32 equal quarterly installments starting from 18 September 2023.
22	Habib Bank Limited - LTFF	560,703	560,705	560,705	20 equal quarterly installments starting from 25 September 2023.
23	Habib Bank Limited - Term Finance	2,439,295	1,843,343	1,437,412	20 equal quarterly installments starting from 25 September 2023.
24	Allied Bank Limited -Term Finance	518,575	375,337	118,969	24 equal quarterly installments starting from 23 November 2022.
25	Allied Bank Limited - LTFF	121,425	121,425	121,425	24 equal quarterly installments starting from 23 November 2022.
26	Faysal Bank Limited - Diminishing Musharakah	2,000,000	1,537,273	986,594	24 equal quarterly installments starting from 30 November 2022
27	MCB Islamic Bank Limited - Diminishing Musharakah	350,000	350,000	350,000	Repayment will be made in following tranches. Tranche 1 12 equal quarterly installments starting from 01 January 2023. Tranche 2 11 equal quarterly installments starting from 31 March 2023. Tranche 3 12 equal quarterly installments starting from 26 July 2023.
28	MCB Bank Limited - Demand Finance	500,000	499,916	480,816	24 equal quarterly installments starting from 28 May 2023.
29	Askari Bank Limited - Term Finance	1,000,000	816,929	816,931	32 equal quarterly installments starting from 09 June 2024.
30	Allied Bank Limited -Term Finance	7.1	1,000,000	500,000	-
	Total	33,428,885	21,941,215	20,339,002	
	Accrued mark up on long term loans		711,684	490,860	
	Amortized Cost of long term loans		22,652,899	20,829,862	
	Less:				
	Impact of deferred government grant		(924,716)	(971,334)	
	Current portion of long term loans from financial institutions - secured (principal portion)		(2,957,012)	(2,619,800)	
	Current portion of long term loans from financial institutions - secured (accrued mark up portion)		(711,684)	(490,860)	
	Long term portion of loans from financial institutions		<u>18,059,487</u>	<u>16,747,868</u>	

7.1 During the current period, the Company has obtained Rs. 1000 million term loan facility for the purpose of re-profiling the Balance Sheet. The tenor of the loan is 5 years including a one-year grace period. The loan is secured by a 25% FJPP/FPP charge over Fixed assets of the Company's (including Plant & Machinery). The loan has a markup of 3-month KIBOR plus 70bps payable the quarterly in arrears.

8.	TRADE AND OTHER PAYABLES	Note	Un-audited	Audited
			September 30, 2022	June 30, 2022
(Rupees in thousand)				
	Trade creditors		4,075,616	3,670,091
	Due to subsidiary company - unsecured	8.1	(34)	-
	Bills payable - secured		675,346	329,630
	Contract liabilities		367,714	345,495
	Accrued liabilities		1,752,479	1,378,847
	Payable to Workers' Profit Participation Fund		1,991,875	1,889,435
	Payable to Workers' Welfare Fund		213,328	175,669
	Payable to Provident Fund Trust		19,299	17,786
			9,095,623	7,806,953
	Payable to Government on account of:			
	Federal Excise Duty payable		478,248	511,547
	Sales Tax payable - net		168,727	39,473
	Royalty and Excise Duty payable		71,942	80,435
	Provision for electricity duty		190,927	180,652
	Other taxes payable		391,471	356,679
			1,301,315	1,168,786
	Contractors' retention money		609,038	555,864
	Payable against redemption of preference shares		1,010	1,010
	Security deposits repayable on demand	8.2	75,461	75,214
	Other payables		1,722	35,722
			687,231	667,810
			11,084,169	9,643,549

8.1 These carry interest at 1% (30 June 2022: 1%) per annum in addition to the average borrowing rate of the Company.

8.2 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.

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 Company for the year ended 30 June 2022.

9.2 Guarantees given by banks on behalf of the Company are of Rs. 1,074.21 million (30 June 2022: Rs. 1,037.04 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

9.3	Commitments	Un-audited	Audited
		September 30, 2022	June 30, 2022
(Rupees in thousand)			

9.3.1 In respect of:

- capital expenditure	4,968,970	5,623,145
- irrevocable letters of credit for spare parts	304,232	423,764
- coal	717,000	1,972,000
	5,990,202	8,018,909

	Note	Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in thousand)			
10. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	44,992,169	45,846,743
Capital work in progress - at cost	10.2	18,214,854	15,352,800
Major spare parts and stand-by equipments		321,502	280,655
		<u>63,528,525</u>	<u>61,480,198</u>
10.1 Operating fixed assets			
Balance at beginning of the period / year		45,846,743	46,187,994
Add: Additions / transfers during the period / year	10.1.1	31,440	3,248,133
		<u>45,878,183</u>	<u>49,436,127</u>
Less: Book value of operating assets disposed-off during the period / year		4,184	33,626
Depreciation charge during the period / year		881,830	3,555,758
		<u>44,992,169</u>	<u>45,846,743</u>
10.1.1 Additions during the period / year:			
- buildings on freehold land		-	618,970
- plant & machinery		25,405	2,460,441
- furniture, fixtures and equipment		6,035	29,394
- roads, bridges and railway sidings		-	2,117
- vehicles		-	93,190
- right of use assets		-	44,021
		<u>31,440</u>	<u>3,248,133</u>
10.2 Movement in capital work-in-progress - at cost			
At beginning of the period / year		15,352,800	2,854,293
Additions during the period / year		2,862,054	15,332,007
Less: Transfers during the period / year		-	(2,833,500)
		<u>18,214,854</u>	<u>15,352,800</u>
10.2.1 Capital work-in-progress - at cost			
Civil Works		4,007,648	3,347,313
Plant and machinery		11,442,390	10,691,775
Intangible Assets		34,262	-
Vehicles		339	-
Unallocated expenses		936,929	-
Advances to suppliers against:			
- civil works		459,451	449,900
- plant and machinery		1,250,267	861,860
- vehicles		83,568	1,952
		<u>18,214,854</u>	<u>15,352,800</u>

	Note	Un-audited September 30, 2022	Audited June 30, 2022
(Rupees in thousand)			
11. TRADE DEBTS			
Considered good			
Export - secured	11.1	32,171	26,995
Local - unsecured		2,554,278	2,039,217
Considered doubtful			
Local - unsecured		80,049	50,049
Less:			
- Provision for doubtful balances		(80,049)	(50,049)
		<u>2,586,449</u>	<u>2,066,212</u>
11.1	These are secured against letters of credit.		
12. SHORT TERM INVESTMENT			
Investment at fair value through profit or loss			
- listed securities			
Next Capital Limited:			
1,500,000 (30 June 2022: 1,500,000)			
ordinary shares of Rs. 10 each			
1,875,000 (30 June 2022: 1,875,000)			
right shares of Rs. 8 each			
337,500 (30 June 2022: 337,500) bonus shares			
Market value Rs. 7.49 per share (30 June 2022:			
Rs. 7.77 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		(1,154)	24,648
Fair value loss for the period / year		(1,039)	(25,802)
At end of the period / year		(2,193)	(1,154)
Fair value at the end of period / year		27,807	28,846
Investment at Amortised cost - debt instrument			
- Term deposit receipts		209,500	169,500
		<u>237,307</u>	<u>198,346</u>
12.1	There has been no investment in any foreign company during the period / year (30 June 2022: Nil).		

Three months ended (Un-audited)
September 30, September 30,
2022 2021
(Rupees in thousand)

13. SALES - NET	2022	2021
Gross local sales	16,700,839	13,654,625
Less:		
Federal Excise Duty	(1,306,511)	(1,641,496)
Sales Tax	(2,695,513)	(2,178,860)
Discount and others	(189,855)	(139,059)
Commission	(67,200)	(60,421)
	(4,259,079)	(4,019,836)
Net local sales	12,441,760	9,634,789
Export sales	385,584	260,768
	12,827,344	9,895,557
14. COST OF SALES		
Raw materials consumed	532,123	602,211
Packing materials consumed	667,436	685,667
Fuel and power	6,735,122	5,011,484
Stores, spare parts and loose tools consumed	249,671	362,964
Salaries, wages and other benefits	395,277	337,411
Rent, rates and taxes	446	1,106
Insurance	23,876	22,461
Repairs and maintenance	111,295	101,966
Depreciation	862,743	849,765
Amortization	124	186
Vehicles running and maintenance	82,980	45,168
Freight and forwarding	336,346	115,732
Other expenses	48,499	55,791
	10,045,938	8,191,912
Work in process:		
At beginning of the period	1,775,210	1,373,133
At end of the period	(2,372,496)	(1,794,428)
	(597,286)	(421,295)
Cost of goods manufactured	9,448,652	7,770,617
Finished goods:		
At beginning of the period	499,534	371,669
At end of the period	(815,492)	(454,175)
	(315,958)	(82,506)
Cost of sales	9,132,694	7,688,111

Three months ended (Un-audited)
September 30, September 30,
2022 2021
(Rupees in thousand)

15. FINANCE COST

	2022	2021
Profit / interest / mark up on:		
- Long term loans from financial institutions	379,201	232,561
- Short term borrowings	164,809	55,037
	544,010	287,598
Notional interest on unwinding of retention money payable	2,790	6,957
Notional interest on unwinding of payable to government authority	216	3,674
Bank and other charges	14,331	12,544
	<u>561,347</u>	<u>310,773</u>

16. CASH AND CASH EQUIVALENTS

Short term running finance	(1,452,109)	(530,241)
Temporary bank overdrafts - unsecured	(8,620)	(132,664)
Cash and bank	612,123	684,159
	<u>(848,606)</u>	<u>21,254</u>

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

Three months ended (Un-audited)
September 30, September 30,
2022 2021
(Rupees in thousand)

Holding company (Kohinoor Textile Mills Limited)

Sale of goods and services	700	31,897
----------------------------	-----	--------

Key management personnel

Remuneration and other benefits	158,825	58,823
---------------------------------	---------	--------

Post employment benefit plans

Contributions to Provident Fund Trust	57,719	49,151
Payments to Employees Gratuity Fund Trust	9,892	5,015

18. CORRESPONDING FIGURES

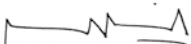
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, there were no material re-arrangements.

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on 17 October 2022 by the Board of Directors of the Group.

20. GENERAL

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



مپل لیف



MAPLE LEAF CEMENT

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