



THE FACTORY

1ST QUARTERLY REPORT SEPTEMBER 30, 2024

CONTENTS

CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

Company Information.....	2
Directors' Review.....	3
Condensed Interim Unconsolidated Statement of Financial Position.....	6
Condensed Interim Unconsolidated Statement of Profit or Loss	8
Condensed Interim Unconsolidated Statement of Comprehensive Income.....	9
Condensed Interim Unconsolidated Statement of Changes in Equity.....	10
Condensed Interim Unconsolidated Statement of Cash Flows	11
Selected Explanatory Notes to the Condensed Interim Unconsolidated Financial Statements.....	12

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed SaigolChairman
Mr. Sayeed Tariq SaigolChief 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
Mr. Tariq Ahmed Mir Technical

Audit Committee

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

Human Resource & Remuneration

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 Pakistan Limited
Faysal Bank Limited
FINCA Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
National Bank of Pakistan
PAIR Investment Company Limited

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

Auditors

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

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)

0800-41111

Share Registrar

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

Company Website:

www.kmlg.com

Note

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

[Video presentation of CEO detailing financial performance of the Company is also available on the above website](#)

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 2024-25, ended 30th September 2024.

During the review period, the Company recorded net consolidated turnover of Rs. 15,720 million, compared to Rs. 16,676 million in the previous period. The Company's top line decreased by 5.73% as a result of 16.39% quantitative decrease of dispatches due to low demand in domestic markets. However, sales rate per bag of cement increased primarily owing to strong inflationary impact on costs, particularly fuel & power, raw material & royalty.

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

Particulars	(July to September)		Variance	
	2024-2025	2023-2024	Change	Percentage
	(----- M. Tons -----)			
Production:				
Clinker Production	874,345	943,038	(68,693)	(7.28%)
Cement Production	883,685	1,036,814	(153,129)	(14.77%)
Sales:				
Domestic	810,429	1,006,642	(196,213)	(19.49%)
Exports	73,323	50,337	22,986	45.66%
Total	883,752	1,056,979	(173,227)	(16.39%)

Total cement sales volume of 883,752 tons in the period represents a 16.39% decrease over 1,056,979 tons sold during the same period last year. Domestic sales volume was 810,429 tons, representing a decrease of 19.49% mainly due to decrease in demand of cement in local market.

The export sales volume up from 50,337 tons to 73,323 tons, increased by 45.66% from the previous period due to increase in demand.

Global pet coke prices decreased during the first quarter of the current fiscal year due to demand constraints on account of global recession and are currently comparable to locally available Afghan coal. Furthermore, during the review period, the Company relied more on pet coke and other available local fuels.

The Company's management launched cost-cutting initiatives and implemented numerous schemes in all areas, including the use of alternative fuels which has resulted in clean/green energy for the company and reduction in variable costs while optimizing plant operations with a specific focus on reducing fixed costs.

The Company was able to avert the possible negative impact of NEPRA rate hikes by largely depending on its own power generation sources, which include a coal fired power plant (CFPP), solar power plants and waste heat recovery plants, which are the cheapest source of electricity for the Company.

During the period under review, the Provincial Government massively increased the rate of royalty on raw materials which adversely impacted cost of production. Decline in sales volume coupled with increased cost of raw materials resulted in consolidated gross profit of Rs. 4,963 million during the reporting period, a 5.07% decrease from Rs.5,228 million in the same period last year. Punjab based cement plants are at a considerable disadvantage owing to imposition of huge royalty charges on raw material extraction.

The Company incurred a Finance cost of Rs. 675 million during the reporting period, a 28.70% decrease from Rs. 946 million in the same period last year. This decrease was mainly due to reduction in monetary policy rate and effective utilization of low-rate financing facilities.

The Company reported a consolidated pre-tax profit of Rs. 2,099 million for the reporting period, compared to a corresponding period profit of Rs. 2,463 million. The consolidated tax component was Rs. 757 million for the reporting period, compared to Rs. 836 million in the previous period.

Profits earned from Maple Leaf Power Limited (MLPL), a wholly owned subsidiary of the Company, established to install and operate 40 MW imported coal-fired captive power plant are exempt from charge of income tax. MLPL operations have favorably impacted consolidated results by yielding substantial savings in power cost.

The aforementioned reasons decreased the post-tax bottom line for the reporting period to Rs.1,342 million as compared to Rs. 1,626 million for the comparative period last year, representing a 17.45% decline.

FUTURE OUTLOOK

The Company expects that due to low spending on PSDP, lackluster demand in real estate sector and no noticeable mega infrastructure projects by Government, the demand of cement in local market will remain low keeping a pressure on sales. However, the Company will keep focusing to lower its costs to maintain margins in future. To contribute positively into margins of the Company and to have a substantial impact for cleaner environment, the Company has developed the supply chain of alternative fuels where usage of these fuels will result in clean / carbon free energy for the company and substantial savings in variable costs.

Further, the Company has a vision to make investment in health sector to provide state of the art health facilities in Pakistan which has always been a key issue of the masses. For this purpose, the Company has started investing in its subsidiary i.e. Novacare Hospitals (Private) Limited (NHPL). NHPL will build its first hospital in Islamabad for which land has already been acquired and construction work has commenced.

Furthermore, the Company is committed to diversify its investments into fertilizer sector, keeping in view the positive growth expected in the agriculture sector in future.


ACKNOWLEDGEMENT

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

For and on behalf of the Board



(Syed Mohsin Raza Naqvi)
Director



(Sayeed Tariq Saigol)
Chief Executive Officer

Lahore
October 23, 2024

A photograph of two industrial workers at night. One worker is standing and using a power tool, creating a large spray of sparks. The other worker is kneeling in the foreground, also wearing protective gear. The background shows a complex industrial structure with pipes and scaffolding, illuminated by site lights.

UNCONSOLIDATED FINANCIAL STATEMENTS

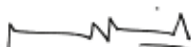
For the First Quarter Ended September 30, 2024

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share Capital And Reserves			
Authorised share capital		15,000,000	15,000,000
Issued, subscribed and paid-up share capital		10,475,626	10,475,626
Capital reserves		33,850,948	33,197,422
Accumulated profits		6,027,730	4,927,636
Surplus on revaluation of fixed assets - net of tax	5	3,956,517	4,015,224
		54,310,821	52,615,908
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	8,963,155	9,785,786
Deferred grant		415,561	450,487
Long term loan from Subsidiary Company	7	4,500,000	4,500,000
Long term liability against right of use asset		32,736	34,670
Long term deposits		8,214	8,214
Deferred taxation		13,210,449	13,044,290
Retirement benefits		335,683	328,527
		27,465,798	28,151,974
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,314,826	3,407,702
- Deferred grant		148,742	155,439
- Liability against right of use assets		15,029	13,909
Trade and other payables	8	17,318,507	12,482,233
Unclaimed dividend		26,901	27,256
Mark-up accrued on borrowings		754,764	865,945
Short term borrowings		4,740,580	1,645,316
		26,319,349	18,597,800
CONTINGENCIES AND COMMITMENTS	9		
		108,095,968	99,365,682

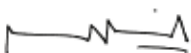
The annexed notes from 1 to 21 form an integral part of this unconsolidated financial information


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

		Un-audited September 30, 2024 (Rupees in thousand)	Audited June 30, 2024
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	10	65,307,567	65,995,598
Intangible assets		77,685	84,810
Long term investment	11	7,539,000	6,322,000
Long term loans to employees - secured		28,399	31,228
Long term deposits		67,219	64,209
		73,019,870	72,497,845
CURRENT ASSETS			
Stores, spare parts and loose tools		14,186,276	12,277,288
Stock-in-trade		4,412,577	3,256,553
Trade debts	12	5,279,619	4,188,745
Loans and advances		3,313,957	448,258
Short term investment		5,676,735	4,220,262
Short term deposits and prepayments		1,007,108	963,478
Accrued profit		39,170	20,333
Other receivables		20,679	132,093
Advance income tax - net of provision		90,795	227,415
Cash and bank balances		1,049,182	1,133,412
		35,076,098	26,867,837
		108,095,968	99,365,682


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

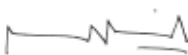

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Three Months Period Ended	
		September 30,	September 30,
		2024	2023
		(Rupees in thousand)	
Sales - net	13	15,719,838	16,675,567
Cost of Sales	14	(11,040,899)	(11,698,340)
Gross profit		4,678,939	4,977,227
Distribution cost		(1,347,200)	(1,151,205)
Administrative expenses		(503,331)	(403,143)
Net impairment loss on financial assets		(90,000)	(87,000)
Other charges		(177,414)	(226,529)
		(2,117,945)	(1,867,877)
Other income		48,639	74,718
Profit from operations		2,609,633	3,184,068
Finance cost	15	(907,480)	(1,064,482)
Profit before taxation		1,702,153	2,119,586
Taxation		(660,766)	(789,175)
Profit after taxation		1,041,387	1,330,411
		(----- Rupees -----)	
Earnings per share - basic and diluted		0.99	1.24

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

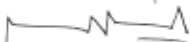

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Three Months Period Ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
Profit after taxation	1,041,387	1,330,411
Change in fair value of investment at fair value through OCI	836,127	(26,501)
Tax effect of change in fair value of investment at fair value through OCI	(182,601)	6,625
	653,526	(19,876)
Surplus on revaluation of fixed assets: Effect on deferred tax due to change in effective tax rate	-	24,612
Total comprehensive income for the period	1,694,913	1,335,147

The annexed notes from 1 to 21 form an integral part of this unconsolidated financial information


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

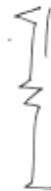

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Share Capital	Share premium	Capital redemption reserve	FVOCI reserve	Capital Reserves					Revenue Reserve	Total Equity
					Own shares purchase for cancellation	Capacity expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax	Accumulated profits	
Balance as at June 30, 2023 - audited	10,733,462	6,060,550	105,824	197,578	-	-	6,363,952	1,868,984	25,946,716	44,913,114	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	
Profit for the period ended September 30, 2023	-	-	-	-	-	-	-	-	1,330,411	1,330,411	
Other comprehensive income for the period ended September 30, 2023	-	-	(19,876)	(19,876)	-	(19,876)	-	-	(19,876)	(19,876)	
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(19,876)	(19,876)	-	(19,876)	-	-	1,330,411	1,310,535	
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	-	(110,365)	110,365	-	
Balance as at September 30, 2023 - Unaudited	10,733,462	6,060,550	105,824	177,702	-	-	6,344,076	1,734,007	27,387,491	46,199,037	
Balance as at June 30, 2024 - audited	10,475,626	6,060,550	105,824	1,031,048	1,000,000	20,000,000	5,000,000	33,197,422	4,015,224	4,927,636	
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	
Profit for the period ended September 30, 2024	-	-	-	-	-	-	-	-	1,041,387	1,041,387	
Other comprehensive income for the period ended September 30, 2024	-	-	-	-	-	-	-	-	-	-	
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	653,526	653,526	-	653,526	-	-	653,526	653,526	
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	653,526	653,526	-	653,526	-	-	1,041,387	1,694,913	
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	-	(58,706)	58,706	-	
Balance as at September 30, 2024 - Unaudited	10,475,626	6,060,550	105,824	1,684,574	1,000,000	20,000,000	5,000,000	33,850,948	3,956,517	6,027,730	

The annexed notes from 1 to 21 form an integral part of this unconsolidated financial information



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



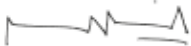
DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Three Months Period	
		2024	2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,702,153	2,119,586
Adjustments for:			
Depreciation	10.1	1,073,648	1,060,170
Amortization		17,394	393
Provision for Workers' Profit Participation Fund		51,825	86,242
Provision for Workers' Welfare Fund		39,352	44,940
Provision for doubtful debt		90,000	87,000
(Gain) / Loss on disposal of property, plant and equipment		(2,077)	(10,720)
(Gain) / Loss on re-measurement of short term investments at fair value		(1,110)	3,928
Retirement benefits		26,074	19,857
Profit on bank deposits		(35,977)	(19,712)
Finance cost	15	907,480	1,064,482
Cash generated from operations before working capital changes		3,868,762	4,456,165
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(1,908,988)	(3,042,144)
Stock-in-trade		(1,156,024)	520,357
Trade debts		(1,180,874)	(1,272,301)
Loans and advances		(2,865,699)	(492,802)
Short term deposits and prepayments		(43,630)	(268,732)
Other receivables		111,414	3,351
		(7,043,801)	(4,552,271)
Increase/ (decrease) in current liabilities			
Trade and other payables		4,745,100	(133,410)
		(2,298,701)	(4,685,681)
Net cash generated from / (used in) operations		1,570,061	(229,516)
Decrease / (increase) in long term loans to employees		2,830	(10,998)
Retirement benefits paid		(18,920)	(7,463)
Taxes paid		(540,585)	(337,354)
Net cash generated from / (used in) operations		1,013,386	(585,331)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(386,141)	(783,620)
Purchase of intangible assets		(10,269)	-
Proceeds from disposal of property, plant and equipment		2,600	161,383
Increase in long-term deposits and prepayments		(3,010)	(510)
Increase in long term investment		(1,217,000)	-
Short term investment		(619,237)	1,872,461
Profit on bank deposits received		17,140	11,710
Net cash (used in) / generated from investing activities		(2,215,917)	1,261,424
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans from financial institutions - secured - net		(957,130)	(530,803)
Acquisition of short-term borrowings - net		2,273,258	100,000
Finance cost paid		(1,018,660)	(1,076,224)
Lease rentals paid during the period		(814)	(1,018)
Redemption of preference shares		(3)	(1)
Dividend paid		(355)	(34)
Net cash generated from / (used in) financing activities		296,296	(1,508,080)
Net decrease in cash and cash equivalents		(906,235)	(831,987)
Cash and cash equivalents at beginning of the period		(273,404)	740,707
Cash and cash equivalents at end of the period	17	(1,179,639)	(91,280)

The annexed notes from 1 to 21 form an integral part of this unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

1. REPORTING ENTITY

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

2. BASIS OF PREPARATION

2.1 Separate financial statements

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

The Company has the following long term investment:

		Un-audited September 30, 2024	Audited June 30, 2024
		(Direct holding percentage)	
Maple Leaf Power Limited	2.1.1	100	100
Maple Leaf Industries Limited	2.1.2	100	100
Novacare Hospitals (Private) Limited	2.1.3	100	100

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

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

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

2.2 Statement of compliance

2.2.1 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company, as at September 30, 2024, and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flow and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2.2 These condensed interim unconsolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 June 2024. Comparative numbers of the condensed interim unconsolidated statement of financial position are extracted from the annual unconsolidated audited financial statements of the Company for the year ended 30 June 2024, whereas comparatives of the condensed interim unconsolidated statement of profit or loss, unconsolidated statement of comprehensive income, unconsolidated statement of cash flow and unconsolidated statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statements of the Company for the Three months period ended September 30, 2023.

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

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

3. JUDGMENTS AND ESTIMATES

In preparing these condensed interim unconsolidated financial statements management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of annual audited unconsolidated financial statements for the year ended June 30, 2024.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim unconsolidated financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

		Un-audited September 30, 2024	Audited June 30, 2024
		(Rupees in thousand)	
5.	SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX		
	At beginning of the period / year	6,308,541	2,751,306
	Surplus on revaluation during the period / year	-	4,310,048
	Related deferred tax liability	-	-
	Surplus on disposal of fixed assets during the period / year	-	(1,610)
	Surplus on disposal of fixed assets during the period / year - net of deferred tax	-	-
	Related deferred tax liability	-	-
	Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(58,706)	(751,203)
	Related deferred tax liability	(37,534)	-
	At end of the period / year	6,212,301	6,308,541
	Deferred tax liability on revaluation surplus		
	At beginning of the period / year	2,293,317	882,322
	Tax effect of surplus on revaluation of fixed assets	-	1,658,154
	Tax on surplus during the period / year	-	-
	Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	-	(628)
	Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(37,534)	(278,321)
	Effect of change in tax rate and proportion of local and export sales	-	31,790
	At end of the period / year	2,255,784	2,293,317
		3,956,517	4,015,224
		Un-audited September 30, 2024	Audited June 30, 2024
		(Rupees in thousand)	
6.	LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED		
	Long term loans	12,277,981	13,193,488
	Current portion shown under current liabilities	(3,314,826)	(3,407,702)
	Non current portion shown under non current liabilities	8,963,155	9,785,786

	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)		
6.1 The reconciliation of the carrying amount is as follows:		
Balance as at beginning of the period - gross	13,799,414	18,618,431
Disbursements during the period / year	-	-
Repayments during the period / year	(957,130)	(4,819,017)
Less:	12,842,284	13,799,414
Impact of deferred grant	(564,303)	(605,926)
Closing Balance	<u>12,277,981</u>	<u>13,193,488</u>

7. 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 October 01, 2026. This loan carries markup at 3 month KIBOR plus 1% at per annum, payable quarterly.

	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)		
8. TRADE AND OTHER PAYABLES		
Trade creditors	4,045,220	4,116,388
Due to related party	1,556,448	831,669
Bills payable - secured	2,560,255	458,792
Accrued liabilities	2,264,815	1,504,506
Contract liabilities	545,200	352,641
Payable to Workers' Profit Participation Fund	1,752,039	1,700,214
Payable to Workers' Welfare Fund	466,481	427,129
Electricity duty payable	164,914	155,952
Payable to Provident Fund Trust	29,631	25,989
	<u>13,385,003</u>	<u>9,573,280</u>
Payable to Government on account of:		
Sales Tax and Federal Excise Duty payable	656,787	187,859
Royalty and Excise Duty payable	824,045	400,439
Other Government dues payable	292,697	189,978
	<u>1,773,529</u>	<u>778,276</u>
Contractors' retention money	2,052,242	2,025,278
Payable against redemption of preference shares	990	993
Security deposits repayable on demand	97,497	97,138
Other payables	9,246	7,268
	<u>2,159,975</u>	<u>2,130,677</u>
	<u>17,318,507</u>	<u>12,482,233</u>
8.1 Due to subsidiary company - unsecured		
Due to Maple Leaf Power Limited ('MLPL')	1,533,717	821,425
Due to Holding Company	22,731	10,244
	<u>1,556,448</u>	<u>831,669</u>

8.1.1 This represents balance related to normal trade transactions.

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 June 30, 2024.

9.2 Guarantees given by banks on behalf of the Company are of Rs. 2,060.616 million (June 30, 2024: Rs. 1,587.710 million) in favor of Sui Northern Gas Pipelines Limited and Government Institutions.

	Un-audited September 30, 2024	Audited June 30, 2024
	(Rupees in thousand)	
9.3 Commitments		
9.3.1 In respect of:		
- capital expenditure	1,699,717	1,558,799
- irrevocable letters of credit for spare parts	212,978	420,822
- coal	535,246	536,690
	2,447,941	2,516,311

10. PROPERTY, PLANT AND EQUIPMENT

	Un-audited September 30, 2024	Audited June 30, 2024
	(Rupees in thousand)	
10.1 Operating fixed assets		
Balance at beginning of the period / year	65,428,006	60,396,462
Add: Additions / transfers during the period / year	318,432	5,442,780
Add: Revaluation Surplus during their period/ year	-	4,310,048
	65,746,438	70,149,290
Less: Book value of operating assets disposed -off during the period / year	(524)	(226,495)
Depreciation charge during the period / year	(1,073,648)	(4,494,789)
	64,672,266	65,428,006
10.1.1 Additions during the period / year:		
- buildings on freehold land	62,627	1,284,448
- plant & machinery	41,865	3,339,910
- furniture, fixtures and equipment	6,834	79,984
- roads, bridges and railway sidings	-	277,748
- vehicles	207,106	460,690
	318,432	5,442,780

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in thousand)	
10.2 Movement in capital work-in-progress - at cost			
At beginning of the period / year		471,174	1,676,796
Additions during the period / year		373,265	2,942,600
Less: Transfers during the period / year		(269,731)	(4,055,890)
Transfers during the year to intangible assets		-	(89,828)
Charged off during the year		-	(2,504)
At end of the period / year	10.2.1	574,708	471,174
10.2.1 Capital work-in-progress - at cost			
Civil Works		73,071	80,575
Plant and machinery		34,589	46,490
Roads and bridges		10,326	71
IT equipment		33,808	30,467
Vehicles		11,384	11,171
Advances to suppliers against:			
- civil works		13,017	187,001
- plant and machinery		349,522	29,238
- intangible assets		2,468	-
- vehicles		46,524	86,161
		574,708	471,174
11. LONG TERM INVESTMENT			
Investment in Maple Leaf Power Limited - Unquoted	11.1	5,020,000	5,020,000
Investment in Maple Leaf Industries Limited - Unquoted	11.2	10,000	10,000
Investment in Novacare Hospitals (Private) Limited - Unquoted	11.3	2,509,000	1,292,000
		7,539,000	6,322,000
11.1 The Company holds 100% (June 30, 2024: 100%) shares in Maple Leaf Power Limited, a wholly owned subsidiary of the Company.			
11.2 The Company holds 100% (June 30, 2024: 100%) shares in Maple Leaf Industries Limited, a wholly owned subsidiary of the Company.			
11.3 The Company holds 99.59% (June 30, 2024: 99.59%) shares in Novacare Hospital (Private) Limited, a subsidiary of the Company.			

		Un-audited September 30, 2024	Audited June 30, 2024
12. TRADE DEBTS	Note	(Rupees in thousand)	
Considered good			
Export - secured		110,420	115,547
Local - unsecured		5,169,199	4,660,247
Considered doubtful			
Local - unsecured		677,049	-
Less:			
- Considered doubtful - unsecured		(677,049)	(587,049)
		<u>5,279,619</u>	<u>4,188,745</u>
Three months ended (Un-audited)			
		September 30, 2024	September 30, 2023
13. SALES - NET		(Rupees in thousand)	
Gross local sales		22,028,205	22,001,266
Less:			
Federal Excise duty		(3,232,865)	(2,005,974)
Sales Tax		(3,709,959)	(3,699,183)
Discount and others		(240,662)	(225,994)
Commission		(68,091)	(82,682)
		<u>(7,251,577)</u>	<u>(6,013,833)</u>
Net local sales		14,776,628	15,987,433
Export sales		943,210	688,134
		<u>15,719,838</u>	<u>16,675,567</u>
14. COST OF SALES			
Raw materials consumed		2,205,948	979,840
Packing materials consumed		773,350	957,139
Fuel and power		6,782,442	7,855,203
Stores, spare parts and loose tools consumed		366,771	310,505
Salaries, wages and other benefits		471,350	441,570
Rent, rates and taxes		1,475	3,809
Insurance		63,496	42,723
Repairs and maintenance		352,027	161,467
Depreciation		1,034,147	1,031,570
Amortization		2,467	56
Vehicles running and maintenance		106,351	114,195
Other expenses		76,491	51,372
		<u>12,236,315</u>	<u>11,949,449</u>
Work in process:			
At beginning of the period		2,047,480	1,898,084
At end of the period		(3,093,406)	(2,294,420)
		<u>(1,045,926)</u>	<u>(396,336)</u>
Cost of goods manufactured		<u>11,190,389</u>	<u>11,553,112</u>
Finished goods:			
At beginning of the period		508,686	694,271
At end of the period		(658,176)	(549,044)
		<u>(149,490)</u>	<u>145,227</u>
Cost of sales		<u>11,040,899</u>	<u>11,698,340</u>

Three months ended (Un-audited)
September 30, September 30,
2024 2023
(Rupees in thousand)

15. FINANCE COST

Profit / interest / mark up on:		
- Long term loans and finances	548,774	862,352
- Long term loans from Subsidiary Company	240,030	120,533
- Short term borrowings	83,089	59,213
	871,893	1,042,098
Bank and other charges	35,587	22,384
	<u>907,480</u>	<u>1,064,482</u>

16. EARNINGS PER SHARE

16.1 Basic earnings per share:

Profit after taxation attributable to ordinary shareholder - (Rupees in '000)	1,041,387	1,330,411
Weighted average number of ordinary shares - (Number in '000)	1,047,563	1,073,346
Earnings per share - Basic and diluted (Rs.)	0.99	1.24

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

17. CASH AND CASH EQUIVALENTS

Short term running finance	(3,024,086)	(999,099)
Temporary bank overdrafts - unsecured	(81,520)	(56,386)
Cash and bank	1,049,182	964,205
Short term investments	876,785	-
	<u>(1,179,639)</u>	<u>(91,280)</u>

18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

Three months ended (Un-audited)
September 30, September 30,
2024 2023
(Rupees in thousand)

Holding company (Kohinoor Textile Mills Limited)

Sale of goods and services	1,835	819
----------------------------	-------	-----

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

Sale of goods and services	1,420,787	1,618,796
Purchase of goods and services	2,205,210	1,863,865
Markup charged during the period	240,030	120,533

Key management personnel

Remuneration and other benefits	133,846	113,979
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Post employment benefit plans

Contributions to Provident Fund Trust	89,252	73,738
Payments to Employees Gratuity Fund Trust	9,504	3,572

19. CORRESPONDING FIGURES

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

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on October 23, 2024 by the Board of Directors of the Company.

21. 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 photograph of two industrial workers at night. One worker is kneeling in the foreground, wearing a blue uniform, a high-visibility yellow vest, and a yellow hooded protective mask. The other worker is standing to the right, wearing a blue uniform, a high-visibility yellow vest, a white hard hat, and a clear face shield. They are working on a metal structure, with a large shower of bright orange sparks flying from the point of work. The background shows a dark industrial facility with various pipes, tanks, and structural elements, illuminated by some lights.

CONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter Ended September 30, 2024

DIRECTORS' REVIEW

The Directors are pleased to present the un-audited consolidated financial statements of Maple Leaf Cement Factory Limited (the Holding Company) and its wholly owned subsidiary companies Maple Leaf Power Limited, Maple Leaf Industries Limited and Novacare Hospitals (Pvt.) Limited (collectively referred to as group) for the period ended 30 September 2024.

GROUP RESULTS

The Group has earned gross profit of Rupees 4,963 million as compared to Rupees 5,228 million of corresponding period. The Group made after tax profit of Rupees 1,342 million during this period as compared to profit of Rupees 1,626 million during the corresponding period.

The overall group financial results are as follows:

	Three Months Period	
	September 30, 2024	September 30, 2023
	(Rupees in million)	
Sales	15,720	16,675
Gross Profit	4,963	5,228
Profit from operations	2,774	3,409
Financial charges	675	945
Profit after tax	1,342	1,626
	(-----Rupees-----)	
Earnings per share – basic and diluted	1.28	1.52

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.

MAPLE LEAF INDUSTRIES LIMITED - (MLIL)

Maple Leaf Industries Limited (“the Subsidiary Company”) is a Limited Company incorporated in Pakistan on September 21, 2022 as a public limited under Companies Act, 2017. The Company is wholly owned subsidiary of Maple Leaf Cement Factory Limited (“the Company”) whereas its ultimate parent is Kohinoor Textile Mills Limited (“the Holding Company”). The Company’s objective is to produce, manufacture, prepare, treat, process, refine and deal in all kinds of cement and its allied products. The Registered Office of the Company is situated at 42-Lawrence Road, Lahore, Pakistan. The Company has not yet commenced its commercial operations. However, the Government of Pakistan did not allow for import of machinery for cement manufacturing line and consequently the Board of Directors of MLIL has decided to initiate the winding-up process of the Company as at March 31, 2024.

NOVACARE HOSPITALS (PRIVATE) LIMITED - (NHPL)

Novacare Hospitals (Private) Limited (“NHPL”) was incorporated in Pakistan on March 21, 2023, by Andalus Holdings (ADGM) Limited (“Andalus”), represented by directors Mr. Faraz Minai and Mr. Ghalib Hafiz, each holding 2,500 shares. The principal line of business of NHPL is to establish, manage, and operate healthcare facilities, including hospitals, pharmacies, nursing homes, clinics, laboratories, dental clinics, and healthcare centres. NHPL aims to provide healthcare and surgical services, including the treatment of various diseases. NHPL is currently in the pre-commencement phase and has purchased land for hospital on which it has begun construction work. The Registered Office of NHPL is situated at 1st Floor, F-J Plaza, Block No. 2, Markaz F-7, Islamabad Capital Territory (I.C.T), Pakistan.

In compliance with the Companies Act, 2017, all relevant matters of Section 227 have been placed in our Standalone Directors' Report to the shareholders.

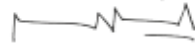
ACKNOWLEDGEMENT

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
October 23, 2024

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		15,000,000	15,000,000
Issued, subscribed and paid-up share capital		10,475,626	10,475,626
Capital reserves		33,850,948	33,197,422
Accumulated profits		10,955,641	9,543,934
Surplus on revaluation of fixed assets - net of tax	5	4,328,985	4,397,948
Non-controlling interests		(803)	28,713
		59,610,397	57,643,643
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	8,963,155	9,785,786
Deferred grant		415,561	450,487
Long term liability against right of use asset		48,947	50,881
Long term deposits		8,214	8,214
Deferred taxation		13,245,567	13,048,262
Retirement benefits		335,683	328,527
		23,017,127	23,672,157
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,314,826	3,407,702
- Deferred grant		148,742	155,439
- Liability against right of use assets		30,525	31,828
Trade and other payables	7	17,196,282	13,083,068
Provision for Taxation		300,149	68,857
Unclaimed dividend		26,901	27,255
Mark-up accrued on borrowings		514,735	608,721
Short term borrowings		4,740,580	1,645,316
		26,272,740	19,028,186
CONTINGENCIES AND COMMITMENTS			
	8		
		108,900,264	100,343,986


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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	9	72,673,992	72,786,438
Intangible assets		77,685	84,810
Long term loans to employees - secured		28,399	31,228
Long term deposits		70,644	66,635
		72,850,720	72,969,111
CURRENT ASSETS			
Stores, spare parts and loose tools		14,770,719	12,836,410
Stock-in-trade		4,169,317	3,176,688
Trade debts	10	5,283,943	4,188,745
Loans and advances		3,873,301	513,922
Short term investment		5,676,735	4,231,462
Short term deposits and prepayments		1,050,344	998,350
Accrued profit		39,190	20,400
Other receivables		22,673	129,474
Cash and bank balances		1,163,322	1,279,424
		36,049,544	27,374,875
		108,900,264	100,343,986


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

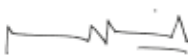

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Three Months Period Ended	
		September 30,	September 30,
		2024	2023
		(Rupees in thousand)	
Sales - net	11	15,719,838	16,675,567
Cost of sales	12	(10,757,161)	(11,447,934)
Gross profit		4,962,677	5,227,633
Distribution cost		(1,347,200)	(1,151,205)
Administrative expenses		(586,171)	(407,493)
Net impairment loss on financial assets		(90,000)	(87,000)
Other charges		(220,763)	(248,860)
		(2,244,134)	(1,894,558)
Other income		55,284	75,492
Profit from operations		2,773,827	3,408,567
Finance cost	13	(674,512)	(945,961)
Profit before taxation		2,099,315	2,462,606
Taxation		(756,905)	(836,436)
Profit after taxation		1,342,410	1,626,170
Profit is attributable to:			
Equity holders of the Holding Company		1,342,743	1,626,170
Non-controlling interests		(333)	-
		1,342,410	1,626,170
		(----- Rupees -----)	
Earnings per share - basic and diluted		1.28	1.52

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

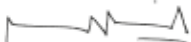

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Three Months Period Ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
Profit after taxation	1,342,410	1,626,170
Change in fair value of investment at fair value through OCI	836,127	(26,501)
Tax effect of change in fair value of investment at fair value through OCI	(182,601)	6,625
	653,526	(19,876)
Surplus on revaluation of fixed assets: Effect on deferred tax due to change in effective tax rate	-	24,611
Total comprehensive income for the period	1,995,936	1,630,905
Total comprehensive income is attributable to:		
Equity holders of the Holding Company	1,996,269	1,630,905
Non-controlling interests	(333)	-
	1,995,936	1,630,905

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Share Capital	Capital Reserves						Surplus on revaluation of fixed assets - net of tax	Revenue Reserve	Equity attributable to Holding Company	Equity attributable to NCI	Total Equity
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capacity expansion	Long term investments					
Balance as at June 30, 2023 - audited	10,733,462	6,060,550	105,824	197,578	-	-	6,363,952	1,900,302	28,921,425	47,919,141	-	47,919,141
Total comprehensive income for the period	-	-	-	-	-	-	-	-	1,626,170	1,626,170	-	1,626,170
Profit for the period ended September 30, 2023	-	-	-	-	-	-	-	-	(19,876)	(19,876)	-	(19,876)
Other comprehensive income for the period ended September 30, 2023	-	-	(19,876)	-	-	-	(19,876)	-	1,626,170	1,606,294	-	1,606,294
Transfer of incremental depreciation from surplus on revaluation of fixed assets to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	(113,285)	-	113,285	-	-	-
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	(24,611)	-	(24,611)	-	-	(24,611)
Balance as at September 30, 2023 - Unaudited	10,733,462	6,060,550	105,824	177,702	-	-	6,344,076	1,762,406	30,660,880	49,500,824	-	49,500,824
Balance as at June 30, 2024 - audited	10,475,626	6,060,550	105,824	1,031,048	1,000,000	20,000,000	5,000,000	33,197,422	9,543,934	57,614,930	28,713	57,643,643
Total comprehensive income for the period	-	-	-	-	-	-	-	-	1,342,743	1,342,743	(28,516)	1,313,228
Profit for the period ended September 30, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period ended September 30, 2024	-	-	-	-	-	-	-	-	653,626	653,626	-	653,626
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	653,626	-	-	653,626	-	1,342,743	1,996,270	(28,516)	1,967,754
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	653,626	-	-	653,626	-	65,963	-	-	65,963
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	-	-	(65,963)	-	-	(65,963)
Balance as at September 30, 2024 - Unaudited	10,475,626	6,060,550	105,824	1,684,574	1,000,000	20,000,000	5,000,000	33,850,948	4,328,985	59,611,200	(803)	59,610,397

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



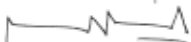
DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Three Months Period	
		2024	2023
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,099,315	2,462,606
Adjustments for:			
Depreciation	9.1	1,175,662	1,141,004
Amortization		17,394	393
Provision for Workers' Profit Participation Fund		81,415	101,515
Provision for Workers' Welfare Fund		53,111	51,998
Provision for doubtful debt		90,000	87,000
(Gain) / Loss on disposal of property, plant and equipment		(2,077)	(10,720)
(Gain) / Loss on re-measurement of short term investments at fair value		(1,110)	3,928
Retirement benefits		26,075	19,856
Profit on bank deposits		(36,497)	(19,797)
Finance cost	13	674,512	945,961
Cash generated from operations before working capital changes		4,177,801	4,783,744
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(1,934,309)	(3,313,338)
Stock-in-trade		(992,629)	531,529
Trade debts		(1,185,198)	(1,272,301)
Loans and advances		(3,359,379)	(542,230)
Short term deposits and prepayments		(51,994)	(282,263)
Other receivables		106,804	2,527
		(7,416,706)	(4,876,078)
Increase in current liabilities			
Trade and other payables		3,978,691	114,181
		(3,438,015)	(4,761,897)
Net cash (used in) / generated from operations		739,786	21,847
Decrease / (increase) in long term loans to employees		2,829	(10,998)
Retirement benefits paid		(16,696)	(7,463)
Taxes paid		(542,053)	(338,107)
Net cash generated from / (used in) operations		183,866	(334,721)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(1,063,740)	(1,128,521)
Purchase of intangible assets		(10,269)	-
Proceeds from disposal of property, plant and equipment		2,600	161,383
Decrease in long-term deposits and prepayments		(4,009)	(510)
Short term investment		(608,037)	1,872,461
Profit on bank deposits received		17,447	11,464
Net cash (used in) / generated from investing activities		(1,666,008)	916,277
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans from financial institutions - secured - net		(957,130)	(530,803)
Acquisition of short-term borrowings - net		2,273,259	100,000
Finance cost paid		(768,498)	(963,152)
Lease rentals paid during the period		(3,237)	(1,018)
Redemption of preference shares		(3)	(1)
Dividend paid		(354)	(34)
Net cash generated from / (used in) financing activities		544,037	(1,395,007)
Net decrease in cash and cash equivalents		(938,105)	(813,453)
Cash and cash equivalents at beginning of the period		(127,393)	750,252
Cash and cash equivalents at end of the period	15	(1,065,498)	(63,201)

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

1. REPORTING ENTITY

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

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

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

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

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

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

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

1.4 Novacare Hospitals (Private) Limited (“the Subsidiary Company”)

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

2. BASIS OF PREPARATION

2.1 Separate financial statements

2.1.1 These condensed interim consolidated financial statements comprise the condensed interim consolidated statement of financial position of the Group, as at September 30, 2024, and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flow and condensed interim consolidated statement of changes in equity together with the notes forming part thereof.

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting

The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended June 30, 2024. Comparative numbers of the condensed interim consolidated statement of financial position are extracted from the annual consolidated audited financial statements of the Group for the year ended 30 June 2024, whereas comparatives of the condensed interim consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity are stated from unaudited condensed interim consolidated financial statements of the Group for the Three months period ended September 30, 2023.

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

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

3. JUDGMENTS AND ESTIMATES

In preparing these condensed interim consolidated financial statements management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of annual audited consolidated financial statements for the year ended June 30, 2024.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of this condensed interim consolidated financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

	Un-audited September 30, 2024	Audited June 30, 2024
(Rupees in thousand)		
5. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX		
At beginning of the period / year	6,696,334	2,785,266
Surplus on revaluation during the period / year	-	4,676,449
Related deferred tax liability	-	-
Surplus on disposal of fixed assets during the period / year		(2,257)
Surplus on disposal of fixed assets during the period / year - net of deferred tax	-	-
Related deferred tax liability	-	-
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(68,963)	(763,124)
Related deferred tax liability	(37,534)	-
At end of the period / year	6,589,837	6,696,334
Deferred tax liability on revaluation surplus		
At beginning of the period / year	2,298,386	884,964
Tax effect of surplus on revaluation of fixed assets	-	1,661,884
Tax on surplus during the period / year	-	-
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	-	(880)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(37,534)	(278,449)
Effect of change in tax rate and proportion of local and export sales	-	30,867
At end of the period / year	2,260,852	2,298,386
	4,328,985	4,397,948

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	(Rupees in thousand)	
6. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED			
Long term loans	6.1	12,277,981	13,193,488
Current portion shown under current liabilities		(3,314,826)	(3,407,702)
Non current portion shown under non current liabilities		8,963,155	9,785,786
6.1 The reconciliation of the carrying amount is as follows:			
Balance as at beginning of the period - gross		13,799,414	18,618,431
Disbursements during the period / year		-	-
Repayments during the period / year		(957,130)	(4,819,017)
Less:		12,842,284	13,799,414
Impact of deferred grant		(564,303)	(605,926)
Closing Balance		12,277,981	13,193,488
7. TRADE AND OTHER PAYABLES			
Trade creditors		4,071,271	4,185,869
Due to related party	7.1	1,559,067	288,741
Bills payable - secured		2,583,987	474,442
Accrued liabilities		1,089,589	1,642,353
Contract liabilities		545,200	352,641
Payable to Workers' Profit Participation Fund		2,209,020	2,127,605
Payable to Workers' Welfare Fund		565,094	511,983
Electricity duty payable		493,535	471,176
Payable to Provident Fund Trust		29,631	25,989
		13,146,394	10,080,799
Payable to Government on account of:			
Sales Tax and Federal Excise Duty payable		656,787	162,512
Royalty and Excise Duty payable		824,045	400,439
Other Government dues payable		391,952	296,493
		1,872,784	859,444
Contractors' retention money		2,057,261	2,029,626
Payable against redemption of preference shares		990	993
Security deposits repayable on demand	7.2	97,497	97,138
Other payables		21,356	15,068
		2,177,104	2,142,825
		17,196,282	13,083,068
7.1 Due to related party			
Due to Maple Leaf Power Limited ('MLPL')	7.1.1	1,533,717	278,377
Due to Holding Company	7.1.1	25,350	10,364
		1,559,067	288,741

7.1.1 This represents balance related to normal trade transactions.

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

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2024.

8.2 Guarantees given by banks on behalf of the Group are of Rs. 2,085.616 million (June 30, 2024: Rs. 1,587.710 million) in favor of Sui Northern Gas Pipelines Limited and Government Institutions.

8.3 Commitments

8.3.1 In respect of:

	Un-audited September 30, 2024	Audited June 30, 2024
- capital expenditure	1,699,717	2,363,973
- irrevocable letters of credit for spare parts	294,031	512,822
- coal	535,247	536,690
	2,528,995	3,413,485

9. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	69,909,267	71,306,232
Capital work in progress - at cost	9.2	2,704,132	1,345,073
Major spare parts and stand-by equipments		15,978	48,281
Right of use of asset		44,615	86,852
		72,673,992	72,786,438

9.1 Operating fixed assets

Balance at beginning of the period / year		70,764,794	64,787,959
Add: Additions / transfers during the period / year	9.1.1	320,658	6,923,464
Add: Revaluation Surplus during the period / year		-	4,676,449
		71,085,452	76,387,872
Less: Book value of operating assets disposed-off during the period / year		(524)	(245,716)
Depreciation charge during the period / year		(1,175,662)	(4,835,924)
		69,909,266	71,306,232

9.1.1 Additions during the period / year:

- buildings on freehold land	62,627	1,907,566
- plant & machinery	44,092	4,179,044
- furniture, fixtures and equipment	6,834	98,416
- roads, bridges and railway sidings	-	277,748
- vehicles	207,105	460,690
	320,658	6,923,464

	Un-audited September 30, 2024	Audited June 30, 2024
	(Rupees in thousand)	
9.2 Movement in capital work-in-progress - at cost		
At beginning of the period / year	1,886,512	1,676,796
Additions during the period / year	1,087,351	4,677,061
Less: Transfers during the period / year	(269,731)	(4,916,453)
Transfers during the year to intangible assets	-	(89,828)
Charged off during the period / year	-	(2,503)
At end of the period / year	9.2.1 2,704,132	1,345,073
9.2.1 Capital work-in-progress - at cost		
Civil Works	2,191,734	872,583
Plant and machinery	45,350	46,490
Roads and bridges	10,326	71
IT equipment	33,808	30,467
Vehicles	11,384	11,171
Advances to suppliers against:		
- civil works	13,017	268,892
- plant and machinery	349,522	29,238
- intangible assets	2,468	-
- vehicles	46,523	86,161
	2,704,132	1,345,073
10. TRADE DEBTS		
Considered good		
Export - secured	110,420	115,547
Local - unsecured	5,173,523	4,660,247
Considered doubtful		
Local - unsecured	677,049	-
Less:		
- Provision for doubtful balances	(677,049)	(587,049)
	5,283,943	4,188,745

Three months ended (Un-audited)
September 30, September 30,
2024 2023
(Rupees in thousand)

11. SALES - NET

Gross local sales	22,028,205	22,001,266
Less:		
Federal Excise duty	(3,232,865)	(2,005,974)
Sales Tax	(3,709,959)	(3,699,183)
Discount and others	(240,662)	(225,994)
Commission	(68,091)	(82,682)
	(7,251,577)	(6,013,833)
Net local sales	14,776,628	15,987,433
Export sales	943,210	688,134
	15,719,838	16,675,567

12. COST OF SALES

Raw materials consumed	2,205,948	972,752
Packing materials consumed	773,350	957,139
Fuel and power	6,157,189	7,447,021
Stores, spare parts and loose tools consumed	382,078	339,003
Salaries, wages and other benefits	504,814	470,105
Rent, rates and taxes	1,890	3,809
Insurance	68,281	45,909
Repairs and maintenance	363,726	164,969
Depreciation	1,136,161	1,112,405
Amortization	2,467	56
Vehicles running and maintenance	112,677	123,020
Other expenses	78,080	51,687
	11,786,661	11,687,875
Work in process:		
At beginning of the period	1,989,532	1,856,759
At end of the period	(2,890,180)	(2,237,447)
	(900,648)	(380,688)
Cost of goods manufactured	10,886,013	11,307,187
Finished goods:		
At beginning of the period	486,769	675,151
At end of the period	(615,621)	(534,403)
	(128,852)	140,747
Cost of sales	10,757,161	11,447,934

Three months ended (Un-audited)
September 30, September 30,
2024 **2023**
(Rupees in thousand)

13. FINANCE COST

Profit / interest / mark up on:
- Long term loans and finances
- Short term borrowings

548,774	862,352
83,089	59,214

Bank and other charges

631,863	921,565
42,649	24,395

674,512	945,961
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14. EARNINGS PER SHARE

14.1.1 Basic earnings per share

Profit after taxation attributable to ordinary shareholder - (Rupees in '000)

1,342,411	1,626,171
-----------	-----------

Weighted average number of ordinary shares - (Number in '000)

1,047,563	1,073,346
-----------	-----------

Earnings per share - Basic and diluted (PKR)

1.28	1.52
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14.2. There is no dilution effect on the basic earnings per share

15. CASH AND CASH EQUIVALENTS

Short term running finance
Temporary bank overdrafts - unsecured
Cash and bank
Short term investments

(3,024,085)	(999,099)
(81,520)	(56,599)
1,163,322	992,497
876,785	-

(1,065,498)	(63,201)
-------------	----------

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

There is no associated company, subsidiary company, joint venture or holding company incorporated outside Pakistan with whom the Company has entered into any transactions or has agreements and / or arrangements in place during the financial 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, 2024	September 30, 2023
(Rupees in thousand)		
Ultimate Holding company (Kohinoor Textile Mills Limited)		
Sale of goods and services	1,835	819
Key management personnel		
Remuneration and other benefits	133,846	113,979
Post employment benefit plans		
Contributions to Provident Fund Trust	89,252	73,738
Payments to Employees Gratuity Fund Trust	9,504	3,572

17. CORRESPONDING FIGURES

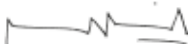
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, there were no material re-arrangements.

18. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim Consolidated financial statements were authorized for issue on October 23, 2024 by the Board of Directors of the Group.

19. GENERAL

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



میپل لیف



MAPLE LEAF CEMENT

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

