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COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed Saigol Mr. Sayeed Tariq Saigol Mr. Taufique Sayeed Saigol Mr. Waleed Tariq Saigol Mr. Danial Taufique Saigol Mr. Zamiruddin Azar Mr. Shafiq Ahmed Khan Syed Mohsin Raza Naqvi Chairman Chief Executive

Executive Directors

Mr. Sohail Sadiq Mr. Amir Feroze Mr. Yahya Hamid

Audit Committee

Mr. Shafiq Ahmed Khan Mr. Zamiruddin Azar Mr. Waleed Tariq Saigol Mr. Danial Taufique Saigol

Human Resource &

Remuneration Committee

Mr. Shafiq Ahmed Khan Mr. Zamiruddin Azar Mr. Danial Taufique Saigol

Chief Financial Officer Syed Mohsin Raza Naqvi

Company Secretary Mr. Muhammad Ashraf

Chief Internal Auditor Mr. Zeeshan Malik Bhutta Finance Plant Operations Marketing

Chairman Member Member Member

Chairman Member Member

Bankers of the Company

Allied Bank Limited Askari Bank Limited Bank Alfalah Limited Bank Al-Habib Limited BankIslami Pakistan Limited Albaraka Bank Limited Dubai Islamic Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Islamic Corporation for the Development of the Private Sector, Jeddah MCB Bank Limited MCB Islamic Bank Limited Meezan Bank Limited National Bank of Pakistan Silk Bank Limited Soneri Bank Limited Standard Chartered Bank (Pakistan) Limited Summit Bank Limited The Bank of Punjab Trust Investment Bank Limited U Microfinance Bank Limited United Bank Limited

Auditors

KPMG Taseer Hadi & Co. Chartered Accountants

Legal Adviser

Mr. Shahid Ismail Advocate High Court

Registered Office

42-Lawrence Road, Lahore. Phone: (0092-42) 36278904-5 Fax: (0092-42) 36368721 E-mail: mohsin.naqvi@kmlg.com

Factory

Iskanderabad Distt. Mianwali. Phone: (0092-459) 392237-8

Call Centre (24 / 7) 0800-41111

Share Registrar

Vision Consulting Ltd. Head Office: 3-C, LDA Flats, First Floor, Lawrence Road, Lahore Phone: (0092-42) 36283096-97 Fax: (0092-42) 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 standalone and consolidated unaudited financial statements for the nine months ended 31st March 2018.

Consolidated financial highlights for Maple Leaf Cement Factory Limited (the Company) and its wholly-owned subsidiary, Maple Leaf Power Limited (MLPL) are as follows:-

			onths Ended to March)	Variance	Percentage
		2018	2017		
		(I	Rupees in thousa	nd)	
Net Sales Revenue		19,302,366	19,302,366 18,226,759		5.90%
Gross Profit		6,806,734	6,806,734 7,556,529		(9.92%)
Operating Profit		4,994,742	5,793,373	(798,631)	(13.79%)
Finance Cost		593,007	196,283	396,724	202.12%
Profit Before Taxation		4,401,735	4,401,735 5,597,090		(21.36%)
Taxation		1,031,724	1,031,724 1,644,793		(37.27%)
Profit After Taxation		3,370,011	3,952,297	(582,286)	(14.73%)
Earnings Per Share	(Rupees)	6.01	7.49	(1.48)	(19.76%)

Standalone financial highlights of the Company, Maple Leaf Cement Factory Limited are as follows:-

		Nonths Ended ly to March)	Variance	Percentage
	2018	2017		
	(Rupees in thousa	nd)	
Net Sales Revenue Gross Profit Operating Profit Finance Cost Profit Before Taxation	19,317,316 6,221,909 4,444,769 559,062 3,885,707	18,293,754 7,623,524 5,882,431 185,752 5,696,679	1,023,562 (1,401,615) (1,437,662) 373,310 (1,810,972)	5.60% (18.39%) (24.44%) 200.97% (31.79%)
Taxation Profit After Taxation Earnings Per Share (Rupe	1,031,724 2,853,983 ees) 5.09	1,644,793 4,051,886 7.68	(613,069) (1,197,903) (2.59)	(37.27%) (29.56%) (33.72%)

Note: The above standalone financial highlights of the Company include power cost supplied by MLPL at NEPRA approved tariff of Rs. 12.92 /KWH.

During the period, capacity utilization and dispatches improved, as evident from the data shown below:-

		onths Ended / to March	Variance	Percentage
Particulars	2018 (2017 M. Tons -)	
Production:	0.077.050	0.450.004	000 071	0.000/
Clinker Production	2,677,652	2,456,981	220,671	8.98%
Cement Production	2,850,325	2,535,387	314,938	12.42%
Sales:				
Domestic	2,642,335	2,199,641	442,694	20.13%
Exports	221,185	360,895	(139,710)	(38.71%)
	2,863,520	2,560,536	302,985	11.83%

During the reporting period, the Company recorded net consolidated sales of Rs.19,302 million against Rs.18,227 million in the corresponding period last year mainly due to 20.1% quantitative growth in local sales arising from improved economic activity and ongoing CPEC projects. During the period under review, local dispatches increased from 2,199,641 metric tons to 2,642,335 metric tons as compared to the corresponding period. This growth can be attributed to increased private sector construction activities, accelerated materialization of budgeted Public Sector Development Program (PSDP) and demand from China Pakistan Economic Corridor (CPEC) related projects.

Prioritizing the need to meet appetite of increased domestic demand, export sale volumes declined by 38.7% registering a decrease of 139,710 metric tons. Reduced margins in export sales owing to barriers erected by the importing countries particularly anti-dumping duty imposed by South Africa contributed to decline in exports. However, record growth of 20.1% in local dispatches mitigated ill effects arising from falling exports.

During the current reporting period, despite 20.1% volumetric increase in local dispatches, reduction in average sales price in domestic market compressed net retention per ton for grey cement, as compared to the corresponding period last year. This decline in retention was triggered mainly due to increase in Federal Excise Duty (FED) on local cement by 25% i.e. from Rs. 1,000 per metric ton to Rs. 1,250 per metric ton, effective 1st July 2017. However, it is pertinent to mention that grey cement selling prices in local market have shown an upward trend in the last 2 months and is expected to sustain till year end.

Coal prices in the global markets continued an upward trend mainly on account of increase in demand from Indian market where coal stocks are being piled up in light of upcoming monsoon season. Moreover, a ban imposed by the Indian Supreme Court on pet coke usage in power plants has lead to upward push on coal prices due to increased demand. Climatic changes such as cyclone and cold weather and production cut in coal mining during the first half of current financial year 2017-18 also affected global coal prices. However, the Company partially derived benefit of relatively lower coal prices throughout the current period on account of utilization of coal inventory which was built up at relatively lower prices.

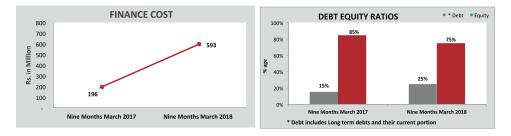
Coal fired power plant (CFPP) setup as wholly-owned subsidiary, Maple Leaf Power Limited (MLPL) started its commercial operations in October 2017 which is another cost competitive advantage to the Company. After Waste Heat Recovery Power Plant, CFPP is the cheapest source of electricity for the Company. Despite hike in coal prices and recent devaluation of Pak rupee against US dollar, the Company was able to keep its fuel and power costs under control along with advantage derived by use of low-cost pet coke which is more economical due to higher energy content. The Company is also continuously benefitting from lower inland transportation costs via the railway network resulting in reasonable savings.

On account of aforementioned factors impacting cost of production, the Company achieved consolidated gross profit of Rs.6,807 million in the current period with a decrease of 9.9% from Rs.7,557 million in the corresponding period last year.



Due to foregoing reasons, the decline in gross profit has impacted consolidated operational margins. Increase in marketing and distribution cost for reporting period as compared to corresponding depicts accelerated branding and dealer engagement activities. Consolidated operating profit for the current reporting period is Rs.4,995 million, showing a decrease of 13.8% compared to Rs.5,793 million in the corresponding period last year.

Finance costs during the reporting period increased to Rs. 593 million as compared to Rs. 196 million in corresponding period. Increase in finance cost relates mainly to mark-up on debt raised to finance power project. As apparent from the graph below, debt equity mix has altered from the level in the corresponding period last year due to additional debt raised to finance power project. Moreover, keeping in view the risk of Pak Rupee devaluation, the company has opted for early retirement of its entire foreign currency debt. Debt equity ratio and finance cost trends are as shown below:-



The Company recorded consolidated pre-tax profit of Rs.4,402 million during the period against pre-tax profit of Rs.5,597 million in the corresponding period last year. Consolidated tax expense for the reporting period also decreased in line with reduced pre-tax profitability. Taxation charged during the period pertains only to Maple Leaf Cement Factory Limited, standalone operations and amounted to Rs. 1,032 million for the first nine months of current financial year, as compared to Rs. 1,645 million in corresponding period last year. The profit earned from MLPL is exempt from charge of income tax. Above earnings performance has impacted post-tax consolidated profits at Rs.3,370 million for the current period against Rs.3,952 million in the corresponding period last year, showing a decline of 14.7%.

Right Issue

To partially finance the expansion project, the Board of Directors in their meeting held on 15th August 2017 decided to raise fresh equity through right issue. 12.5% rights shares (one right share for every 8 shares held) were offered at a price of Rs. 65/- per share (inclusive of premium of Rs. 55/- per share). A total of Rs. 4,288 million was raised through right issue. The directors and sponsors fully subscribed to their share of right subscription, 88.2% of public portion was subscribed by shareholders, whereas the remaining 5.3% of the total right issue was fully taken up by underwriters.

Maple Leaf Power Limited

Maple Leaf Power Limited (a wholly owned subsidiary), established to install and operate 40 MW imported coal-fired captive power plant, has successfully started commercial production from October 2017. The project was completed within budget cost and as per the planned timelines.

National Electric Power Regulatory Authority (NEPRA) has approved a tariff of Rs. 12.92 KWH to be used as transfer price on sale of electricity to the Company Maple Leaf Cement Factory Limited. The profits derived by MLPL are exempt from tax under clause 132 of second schedule of Income Tax Ordinance. This has resulted in tax free net profit of Rs. 535 million in MLPL during reported nine months of current financial year. With the successful power plant commencement, savings in power cost on account of reduced electricity unit cost have impacted favourably on consolidated accounts. Self-generation of power has reduced reliance on the national grid.

Capacity Expansion Project

The Company has undertaken to set up an additional dry process production line of 7,300 tons per day grey clinker production, which is a brown field expansion at the Company's existing site in Iskandarabad. Upon completion, the production capacity will enhance to 18,000 tons per day of grey cement. Total project cost is estimated at Rs. 25 billion including impact of recent devaluation of Pak Rupee. The project cost will be financed approximately upto 17% through right issue, 51% through bank loans and the balance through self generation. Till March 31, 2018, a total of 59 shipments with estimated value of 36 million euros have arrived at plant site. Construction work at site is in full-swing and commercial production from new line is expected to commence by April 2019.

Future Outlook

Going forward, we expect increased domestic demand for cement on account of rise in PSDP allocations in the wake of upcoming election year, together with construction activities in the private sector. The cement industry is also keenly eyeing developments on CPEC and this opportunity is expected to prove to be of great benefit for the whole nation. Despite prevailing political uncertainty, speedy progress is being registered on CPEC projects due to collective measures of the political and military leadership and would be a trigger to absorb future supply from new capacities. Historic allocation for PSDP in budget for the financial year 2017-2018 is a clear indication that the government will remain focused on completion of infrastructure schemes including power projects, motorways, Orange train and low-income housing.

On the macro-economic side, disorder in balance of payments, declining foreign exchange reserves, risk of further devaluation of Pak rupee and political turbulence are factors which could have an adverse impact on GDP growth and cause disturbance to macro-economic indicators of Pakistan.

On account of improvement in cement demand and supply situation in domestic market, sale prices are expected to remain stable at current level till the end of current financial year. Gross margins are expected to remain under pressure due to rising coal and fuel prices. Cost reduction efforts continue to be the focus in all operational areas and the Company has adopted various strategies to reduce cost including use of alternative fuels and optimized operations of the plant despite the recent rise in oil prices and increasing prices of coal.

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

(Sayeed Tariq Saigol) Chief Executive

Lahore: April 24, 2018

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2018 EQUITY AND LIABILITIES	Note	Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
SHARE CAPITAL AND RESERVES		7 000 000	7 000 000
Authorized share capital		7,000,000	7,000,000
Issued, subscribed and paid-up share capital Capital reserves Accumulated profits Surplus on revaluation of fixed assets - net of tax	4	5,937,007 5,640,301 13,253,961 4,126,731	5,277,340 2,058,137 12,048,675 4,323,909
NON - CURRENT LIABILITIES		28,958,000	23,708,061
Long term loans from banking companies - secured Liabilities against assets subject to finance lease - secured Long term deposits Deferred taxation Retirement benefits	5 d	7,753,429 - 8,714 3,987,244 133,458 11,882,845	2,890,226 270,615 8,699 4,024,363 150,778 7,344,681
CURRENT LIABILITIES			
Current portion of : - Long term loans from banking companies - secure - Liabilities against assets subject to finance lease - secure Trade and other payables Unpaid dividend Unclaimed dividend Provision for taxation - net Short term borrowings		713,464 5,530,805 890,551 102,494 88,814 4,956,465 12,282,593	213,534 210,000 3,680,592 - 101,219 420,527 3,138,159 7,764,031
CONTINGENCIES AND COMMITMENTS	8	12,202,000	1,101,001
	-	53,123,438	38,816,773

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial information.

Chief Executive Officer

Chief Financial Officer

Director

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ASSETS	Note	Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
NON - CURRENT ASSETS			
Property, plant and equipment Intangible assets Long term investment Long term loans to employees - secured Long term deposits	9 10	34,574,926 18,904 5,020,000 8,746 56,554 39,679,130	23,647,663 25,206 4,670,000 5,799 56,474 28,405,142
CURRENT ASSETS		, ,	
Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term investment Short term deposits and prepayments Accrued profit Refunds due from Government Other receivables Cash and bank balances	11 12 13 14 19	8,265,907 1,137,029 1,603,921 1,492,824 32,974 161,814 1,429 16,797 51,259 680,354 13,444,308	6,750,586 1,301,235 682,526 818,116 77,659 75,867 1,356 16,797 273,531 413,958 10,411,631
		53,123,438	38,816,773

Chief Executive Officer

Chief Financial Officer

Director

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CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)

		Nine Months	Period Ended	Three Months Period Ended			
	Note	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017		
		(Rupees	s in thousand)		
Sales - net Cost of goods sold	15 16	19,317,316 (13,095,407)	18,293,754 (10,670,230)	7,027,642 (4,914,653)	6,323,617 (3,890,625)		
Gross profit		6,221,909	7,623,524	2,112,989	2,432,992		
Distribution cost Administrative expenses Other charges		(922,693) (514,016) (390,746)	(963,269) (441,198) (427,251)	(313,584) (211,872) (137,850)	(281,021) (162,730) (90,874)		
		(1,827,455)	(1,831,718)	(663,306)	(534,625)		
Other income		50,315	90,625	11,334	42,506		
Profit from operations		4,444,769	5,882,431	1,461,017	1,940,873		
Finance cost	17	(559,062)	(185,752)	(228,638)	(81,946)		
Profit before taxation		3,885,707	5,696,679	1,232,379	1,858,927		
Taxation		(1,031,724)	(1,644,793)	(351,586)	(501,156)		
Profit after taxation		2,853,983	4,051,886	880,793	1,357,771		
Earnings per share - basic and diluted	(Rupees)	5.09	7.68	1.47	2.57		

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial information.

Chief Executive Officer

Chief -inancial Officer

Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)

Nine Months Period Ended Three Months Period Ended March 31, March 31, March 31, March 31, 2018 2017 2018 2017 (..... Rupees in thousand) 4,051,886 Profit after taxation 2,853,983 880,793 1,357,771 Other comprehensive income Items that will not be reclassified to profit and loss account: Other comprehensive income - transferred to equity

Total comprehensive income for the period

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial information.

4.051.886

880,793

2,853,983

Chief Executive Officer

Financial Officer Chief

Director

1,357,771

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2018 (UN-AUDITED)

	Note	March 31, 2018 (Rupees in	March 31, 2017 thousand)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations before working capital changes	18	6,356,421	7,650,072
(Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposits and prepayments Other receivables		(1,515,321) 164,206 (941,395) (674,708) (85,947) 222,272 (2,830,893)	(1,381,087) (123,176) (368,957) (528,613) (109,914) (144,630) (2,656,377)
Increase in current liabilities		(2,830,893)	(2,000,377)
Trade and other payables		1,734,846	517,062
		(1,096,047)	(2,139,315)
Net cash generated from operations		5,260,374	5,510,757
(Increase) / decrease in long term loans to employees Retirement benefits paid Workers' Profit Participation Fund paid Workers' Welfare Fund paid Taxes paid		(2,947) (32,113) (88,772) (135,635) (1,432,345)	4,545 (23,675) - - (1,438,611)
Net cash generated from operating activities		3,568,562	4,053,016
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure Purchase of intangible assets Proceeds from disposal of property, plant and equipment Increase in long term deposits Long term investment Short term investment Profit on bank deposits received Net cash used in investing activities		(12,499,326) - 27,117 (80) (350,000) - 11,843 (12,810,446)	(1,550,140) (21,117) 134,333 (107) (3,419,954) (15,000) 13,108 (4,858,877)

CASH FLOWS FROM FINANCING ACTIVITIES	Note	Un-audited March 31, 2018 (Rupees in	Un-audited March 31, 2017 thousand)
Drawdown of long term loans from banking companies - secured - net Proceeds from issuance of right shares Decrease in long term deposits Payment of liabilities against assets subject to finance lease - net Acquisition of short term borrowings Finance cost paid Redemption of preference shares Dividend paid		5,363,133 4,241,831 15 (483,312) 359,460 (509,419) (15) (922,259)	1,906,164 - 2,200 (125,776) 311,236 (160,218) (478) (1,288,017)
Net cash generated from financing activities		8,049,434	645,111
Net decrease in cash and cash equivalents		(1,192,450)	(160,750)
Cash and cash equivalents at beginning of the period		413,958	384,767
Cash and cash equivalents at end of the period	19	(778,492)	224,017

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial information.

Chief Executive Officer

Chief Financial Officer

Director

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CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2018 (UN-AUDITED)

	Capital Reserves				Revenue Reserves	Surplus on	
	Share Capital	Share premium	Capital redemption reserve	Sub- Total	Accumulated profits	revaluation of fixed assets - net of tax	Total Equity
				(Rupees i	n thousand)		
Balance as at 30 June 2016 - audited	5,277,340	1,529,874	528,263	2,058,137	9,414,403	4,587,255	21,337,135
Total comprehensive income for the period							
Profit for the nine months ended 31 March 2017 Other comprehensive income for the nine months ended 31 March 2017	-	-	-	-	4,051,886 -	-	4,051,886
Transfer of incremental depreciation from surplus	-	-	-	-	4,051,886	-	4,051,886
on revaluation of fixed assets - net of tax Reversal of revaluation surplus on disposal of	-	-	-	-	167,617	(167,617)	-
fixed assets	-	-	-	-	10,350	(10,350)	-
Effect of change in proportion of local and export sales	-	-	-	-	-	(16,834)	(16,834)
Transaction with owners of the Company							
Final cash dividend @ Rs. 2.50 per share for the year ended 30 June 2016	-		-	-	(1,319,335)	-	(1,319,335)
First interim cash dividend @ Rs. 2.00 per share for the year ended 30 June 2017			-	-	(1,055,468)		(1,055,468)
Balance as at 31 March 2017 - un-audited	5,277,340	1,529,874	528,263	2,058,137	11,269,453	4,392,454	22,997,384
Balance as at 30 June 2017 - audited	5,277,340	1,529,874	528,263	2,058,137	12,048,675	4,323,909	23,708,061
Total comprehensive income for the period							
Profit for the nine months ended 31 March 2018 Other comprehensive income for the nine months ended 31 March 2018	-	-	-	-	2,853,983	-	2,853,983
	-	-	-	-	2,853,983	-	2,853,983
Issuance of shares Shares issue cost	659,667	3,628,171 (46,008)	-	3,628,171 (46,008)	-	-	4,287,838 (46,008)
	659,667	3,582,163	-	3,582,163	-	-	4,241,830
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax Reversal of revaluation surplus on disposal of	-		-	-	165,381	(165,381)	-
fixed assets - net of tax	-	-	-	-	8	(8)	-
Effect of change in proportion of local and export sales	-		-	-	-	(31,789)	(31,789)

		C	apital Reserves	\$	Revenue Reserves	Surplus on	
	Share Capital	Share premium	Capital redemption reserve	Sub- Total	Accumulated profits	revaluation of fixed assets - net of tax	Total Equity
				(Rupees i	in thousand)		
Transaction with owners of the Company							
Final cash dividend @ Rs. 1.75 per share for the year ended 30 June 2017	-	-	-	-	(923,534)	-	(923,534)
Interim cash dividend @ Rs. 1.50 per share for the year ended 30 June 2018	-	-	-	-	(890,551)	-	(890,551)
Balance as at 31 March 2018 - un-audited	5,937,007	5,112,037	528,263	5,640,301	13,253,961	4,126,731	28,958,000

The annexed notes from 1 to 23 form an integral part of these condensed interim unconsolidated financial information.

Chief Executive Officer

Chief Financial Officer

52 Director

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2018 (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 condensed unconsolidated interim 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 condensed interim financial information of the Company is prepared and presented separately.

The Company has the following long term investment:

	Un-audited	Audited
	March 31,	June 30,
	2018	2017
Subsidiary Company	(Direct holding	g percentage)
Maple Leaf Power Limited	100	100

2.2 Statement of compliance

2.2.1 These condensed unconsolidated interim financial information have 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 31 March 2018 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement 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 2017.
- 2.2.4 Comparative unconsolidated statement of financial position numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 June 2017, whereas comparatives of condensed interim unconsolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim unconsolidated financial information of the Company for the nine months period ended 31 March 2017.

3. STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are same as those applied in the preparation of the unconsolidated annual financial statements for the year ended 30 June 2017.

4. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Number of shares (Rupees in thousand) 356,326,596 (30 June 2017: 290,359,856) ordinary shares of Rs. 10 each fully paid in cash 4.1 3,563,266 2,903,599 35,834,100 (30 June 2017: 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 2017: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares 460,694 460,694 153,846,153 (30 June 2017: 153,846,153) ordinary shares of Rs. 10 each issued as fully paid right shares at discount 1,538,462 1,538,462 1,624,417 (30 June 2017: 1,624,417) ordinary shares of Rs. 10 each issued as conversion of preference shares into ordinary shares 16,244 16,244 593,700,666 5,937,007 5,277,340		Note	Un-audited March 31, 2018	Audited June 30, 2017
shares of Rs. 10 each fully paid in cash 4.13,563,2662,903,59935,834,100(30 June 2017: 35,834,100) ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash358,341358,34146,069,400(30 June 2017: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares460,694460,694153,846,153(30 June 2017: 153,846,153) ordinary shares of Rs. 10 each issued as fully paid right shares at discount1,538,4621,538,4621,624,417(30 June 2017: 1,624,417) ordinary shares of Rs. 10 each issued as conversion of preference shares into ordinary shares16,24416,244	Number of share	es	(Rupees in	thousand)
shares of Rs. 10 each issued as fully paid for consideration other than cash358,34146,069,400(30 June 2017: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares460,694153,846,153(30 June 2017: 153,846,153) ordinary shares of Rs. 10 each issued as fully paid right shares at discount1,538,4621,624,417(30 June 2017: 1,624,417) ordinary shares of Rs. 10 each issued as conversion of preference shares into ordinary shares16,244	356,326,596		3,563,266	2,903,599
shares of Rs. 10 each issued as fully paid bonus shares460,694460,694153,846,153(30 June 2017: 153,846,153) ordinary shares of Rs. 10 each issued as fully paid right shares at discount1,538,4621,538,4621,624,417(30 June 2017: 1,624,417) ordinary shares of Rs. 10 each issued as conversion of preference shares into ordinary shares16,24416,244	35,834,100	shares of Rs. 10 each issued as fully	358,341	358,341
shares of Rs. 10 each issued as fully paid right shares at discount1,538,4621,624,417(30 June 2017: 1,624,417) ordinary shares of Rs. 10 each issued as conversion of preference shares into ordinary shares16,244	46,069,400	shares of Rs. 10 each issued as fully	460,694	460,694
of Rs. 10 each issued as conversion of preference shares into ordinary shares 16,244 16,244	153,846,153	shares of Rs. 10 each issued as fully	1,538,462	1,538,462
593,700,666 5,937,007 5,277,340	1,624,417	of Rs. 10 each issued as conversion	16,244	16,244
	593,700,666		5,937,007	5,277,340

- 4.1 During the period ended 31 March 2018, the Company issued 65,966,740 right shares at Rs. 65 per share at a premium of Rs. 55 per share.
- 4.2 The Holding Company holds 327,836,727 ordinary shares, which represents 55.22% (30 June 2017: 55.22%) of total ordinary issued, subscribed and paid-up capital of the Company.

			Un-audited March 31, 2018	Audited June 30, 2017
5.	LONG TERM LOANS FROM BANKING COMPANIES - SECURED		(Rupees in	thousand)
	Askari Bank Limited - Term Finance Bank of Punjab - Demand Finance MCB Bank Limited - Demand Finance National Bank of Pakistan - Demand Finance MCB Bank Limited - Diminishing Musharika Samba Bank Limited - Term Finance	5.1 5.2 5.3 5.4 5.5 5.6	1,439,980 2,032,543 1,678,545 2,065,825 500,000 750,000	500,000 1,252,580 675,590 675,590 -
			8,466,893	3,103,760
	Less: Current maturity presented under current lia	bilities	(713,464)	(213,534)
	At end of the period / year		7,753,429	2,890,226

- 5.1 During the current period additional loan of Rs. 939.98 million is draw down from Askari Bank Limited Term Finance.
- 5.2 During the current period additional loan of Rs. 779.96 million is draw down from Bank of Punjab Demand Finance.
- 5.3 During the current period additional loan of Rs.1,039.98 million is draw down from MCB Bank Limited Demand Finance. The 1st installment amounting Rs.37.02 due on January 2018 has paid.
- 5.4 During the current period additional loan of Rs. 1,390.23 million is draw down from National Bank of Pakistan Demand Finance
- 5.5 During the current period, the Company entered into Diminishing Musharika agreement with MCB Islamic Bank Limited for Rs. 500 million. The tenor of Ioan is 7 years including grace period of 12 months. The facility carries mark up rate at 3 Months KIBOR+70 bps per annum to be paid quarterly in arrears. The principal shall be repaid in 24 quarterly rentals starting from December 2018. The facility is secured against joint pari passu charge over fixed assets of the Company.

During the current period, the Company entered into Term Finance agreement with 5.6 Samba Bank Limited for Rs. 750 million. The tenor of loan is 7 years, principal repayments will commence after completion of grace period of 24 months from disbursement. The facility carries mark up rate at 3 months KIBOR+75 bps per annum to be paid quarterly in arrears. This facility is secured against joint pari passu charge of Rs.1,000 million over present and future fixed assets of the Company.

6. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the current period, the Company has made early repayment of six outstanding guarterly repayments amounting to Rs. 483.31 million (US\$ 4.577 million) that was originally due to be repaid by December 2018.

TRADE AND OTHER PAYABLES Trade creditors 1,371,660 690,865 Bills payable - secured 887,333 3,955 Due to related party 650,386 - Accrued liabilities 606,962 593,777 Advances from customers 185,859 253,779 Security deposits repayable on demand 57,086 55,976 Contractors' retention money 159,866 97,309 Royalty and Excise Duty payable 36,941 33,569 Payable to Provident Fund Trust 12,163 10,485 Other Taxes payable 38,220 97,876 Sales Tax payable - net - 234,507 Excise Duty payable - 203,091 Payable to Workers' Profit Participation Fund 1,260,663 1,140,473 Payable to Workers' Welfare Fund 1,026 1,041 Payable against redemption of preference shares 1,026 1,041 Other payables 3,680,592 3,680,592		Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
Bills payable - secured887,3333,955Due to related party650,386-Accrued liabilities606,962593,777Advances from customers185,859253,779Security deposits repayable on demand57,08655,976Contractors' retention money159,86697,309Royalty and Excise Duty payable36,94133,569Payable to Provident Fund Trust12,16310,485Other Taxes payable - net-234,507Excise Duty payable-203,091Payable to Workers' Profit Participation Fund1,260,6631,140,473Payable to Workers' Welfare Fund105,456157,210Payable against redemption of preference shares1,0261,041Other payables157,184106,679	TRADE AND OTHER PAYABLES		
	Bills payable - secured Due to related party Accrued liabilities Advances from customers Security deposits repayable on demand Contractors' retention money Royalty and Excise Duty payable Payable to Provident Fund Trust Other Taxes payable Sales Tax payable - net Excise Duty payable Payable to Workers' Profit Participation Fund Payable to Workers' Welfare Fund Payable to Workers' Welfare Fund Payable against redemption of preference shares	887,333 650,386 606,962 185,859 57,086 159,866 36,941 12,163 38,220 - 1,260,663 105,456 1,026 157,184	3,955 593,777 253,779 55,976 97,309 33,569 10,485 97,876 234,507 203,091 1,140,473 157,210 1,041 106,679

7.

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 30 June 2017.

Environmental Protection Agency (EPA), in its order dated 03 December 2017 directed the company to halt construction work at capacity enhancement of new line of 7,300 tons per day despite the fact that the Company had met all the statutory obligations prior to project kick-off. The Management filed a writ petition in the Honorable, Lahore High Court, Lahore, where the decision was made in favor of the Company and the work on the project was restored after the issuance of the NOC from EPA.

8.2 Guarantees given by banks on behalf of the Company are of Rs. 562.422 million (30 June 2017: Rs. 483.387 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

			Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
8.3	Commitments			,
8.3.1	In respect of:			
	 capital expenditure irrevocable letters of credit for spare parts & coa 	l	9,372,382 709,286	14,954,991 847,495
			10,081,668	15,802,486
9.	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets Capital work in progress - at cost Major spare parts and stand-by equipments	9.1 9.2 9.3	21,948,433 11,706,229 920,264	22,168,016 1,479,647 -
			34,574,926	23,647,663

9.1	Or proting fixed apports	Note	Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
9.1	Operating fixed assets			
	Balance at beginning of the period / year Add: Additions during the period / year	9.1.1	22,168,016 1,352,480	22,399,800 1,860,359
			23,520,496	24,260,159
	Less: Book value of operating assets disposed-off during the period / year Depreciation charge during the period / year		23,370 1,548,693	198,038 1,894,105
			21,948,433	22,168,016
9.1.1	Additions during the period / year:			
	 buildings on freehold land plant & machinery furniture, fixtures and equipment roads, bridges and railway sidings vehicles 		439,634 769,475 40,008 29,180 74,183 1,352,480	435,709 1,300,293 68,718 3,026 52,613 1,860,359
9.2	Capital work-in-progress - at cost			
9.2				
	Civil Works Land Plant and machinery Roads and bridges Un-allocated capital expenditure Advances to supplier against: - civil works - plant and machinery - vehicles - others		2,712,293 715,645 25,919 17,871 316,954 613,191 7,263,520 38,836 2,000	469,109 550,918 8,951 - 97,988 39,089 310,770 2,822 -
			11,706,229	1,479,647

9.3 Major spare parts and stand-by equipment

This represents stores and spares mainly held to be capitalized for on going expansion project.

March 2018 (Rup	
10. LONG TERM INVESTMENT	,
Investment in Maple Leaf Power Limited - Unquoted	
Balance at beginning of the period / year4,670,Addition during the period / year350,	,000 660,000 ,000 4,010,000
Balance at end of the period / year5,020,	,000 4,670,000
11. TRADE DEBTS	
Considered good	
Export - secured11.12,Local - unsecured1,601,	,448 34,849 ,473 647,677
1,603,	,921 682,526
11.1 These are secured through bank by letters of credit.	
12. LOANS AND ADVANCES	
Advances - unsecured, considered good	
- Suppliers 601,	,822 20,086 ,729 793,536 ,012 -
Current portion of long term loans to employees 5,	,563 813,622 ,261 4,494
1,492	,824 818,116

12.1	This represents advance payments made to Federal Board of Revenue against Sa	ales
	Fax and Federal Excise Duty.	

10			Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
13.	SHURITE	RM INVESTMENT		
		at fair value through profit or d securities		
	Next Capita	I Limited:		
	Number of sh	ares		
	1,500,000	(30 June 2017: 1,500,000) ordinary shares of Rs. 10 each fully paid in cash	15,000	15,000
	1,875,000	(30 June 2017: 1,875,000) right shares of Rs. 8 each issued as fully paid in cash	15,000	15,000
_	3,375,000		30,000	30,000
	Unrealized f	air value gain / (loss)		
		ning of the period / year oss) / gain for the period / year	47,659 (44,685)	(3,000) 50,659
	As at end o	f the period / year	2,974	47,659
	Fair value a	t end of period / year	32,974	77,659
14.	OTHER RE	CEIVABLES		
		e Holding Company - unsecured e Subsidiary Company - unsecured	- - 51,259	32,437 180,414 60,680
			51,259	273,531

15. SALES - NET	March 31, 2018	ded (Un-audited) March 31, 2017 a thousand)
Gross local sales	25,934,007	22,326,865
Less: Federal Excise Duty Sales Tax Discount and freight Commission	(3,302,919) (4,286,150) (252,140) (106,185)	(2,199,641) (3,579,819) (204,839) (81,871)
	(7,947,394)	(6,066,170)
Net local sales Export sales	17,986,613 1,330,703	16,260,695 2,033,059
	19,317,316	18,293,754
16. COST OF GOODS SOLD		
Raw materials consumed Packing materials consumed Fuel Power and associated costs Stores, spare parts and loose tools consumed Salaries, wages and other benefits Rent, rates and taxes Insurance Repairs and maintenance Depreciation Vehicles running and maintenance Other expenses	838,839 1,120,058 4,666,798 2,986,886 667,144 688,771 18,620 36,529 284,052 1,501,529 93,919 87,738 12,990,883	695,555 995,048 3,389,693 2,424,852 639,126 625,537 19,119 43,370 372,495 1,371,918 70,060 84,042 10,730,815
Work in process: As at beginning of the period As at end of the period	819,354 (690,554) 128,800	395,257 (530,439) (135,182)
Cost of goods manufactured	13,119,683	10,595,633
Finished goods: As at beginning of the period As at end of the period	207,747 (232,023) (24,276)	270,180 (195,583) 74,597
Cost of goods sold	13,095,407	10,670,230

17.	FINANCE COST	Nine months end March 31, 2018 (Rupees in	March 31, 2017
	Profit / interest / mark up on: Long term loans, lease finances and short term finances Exchange loss / (gain) - net Bank and other charges	437,918 95,776 25,368	163,113 (4,307) 26,946
		559,062	185,752
18.	CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL CHANGES		
	Profit before taxation Adjustments for: Depreciation Amortization Provision against doubtful debts Provision for Workers' Profit Participation Fund Provision for Workers' Welfare Fund Gain / (loss) on disposal of property, plant and equipment Loss / (gain) on re-measurement of short term investments at fair value Retirement benefits Profit on bank deposits Finance cost	3,885,707 1,548,693 6,302 20,000 208,962 83,881 (3,745) 44,685 14,790 (11,916) 559,062 6,356,421	5,696,679 1,403,897 21 262,090 114,234 37,080 (51,705) 14,842 (12,818) 185,752 7,650,072
19.	CASH AND CASH EQUIVALENTS		
	Short term running finance Cash and bank balances	(1,458,846) 680,354	(476,694) 700,711
		(778,492)	224,017

20. TRANSACTIONS 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.

Details of transactions with related parties are as follows:

		ded (Un-audited)
	March 31, 2018	March 31, 2017
		thousand)
20.1 Transactions with related parties		
20.1.1 Holding Company (Kohinoor Textile Mills Limited)		
Sale of goods and services Sale of fixed assets	32,533 1,785	37,942
20.1.2 Wholly owned subsidiary company (Maple Leaf Power Limited)		
Sale of goods and services	14,950	88,863
Purchase of goods and services	1,657,203	-
Shares issued during the period Payments against expenses made on behalf of	350,000	3,550,000
subsidiary company	-	111,730
Advance against issue of shares during the period	423,730	-
20.1.3 Dividend paid		
Holding Company (Kohinoor Textile Mills Limited)	509,968	728,526
Other related parties	215	4,738
20.1.4 Key management personnel		
Remuneration and other benefits	202,411	155,446
20.1.5 Post employment benefit plans		
Contributions to Provident Fund Trust	99,001 25.004	79,077
Payments to MLCF Employees Gratuity Fund Trust	25,004	14,364

Transactions in relation to sales, purchases and technical services with related parties are made at arm's length prices determined in accordance with the comparable uncontrolled price method except for allocation of expenses such as electricity, gas, water, repairs and maintenance relating to the head office, shared with the Holding Company / Associates, which are on the actual basis.

21. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, in view of the Fourth Schedule to the Companies Act, 2017.

22. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on April 24, 2018 by the Board of Directors of the Company.

23. GENERAL

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

Chief Executive Officer

Director

Consolidated Financial Statements For The Nine Months Ended March 31, 2018

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DIRECTORS' REVIEW

The Directors are pleased to present the un-audited condensed interim consolidated financial statements of Maple Leaf Cement Factory Limited (the Holding Company) and its wholly owned subsidiary company Maple Leaf Power Limited (collectively referred to as group) for the nine months ended 31 March 2018.

GROUP RESULTS

The Group has earned gross profit of Rupees 6,807 million as compared to Rupees 7,557 million of corresponding period. The Group made after tax profit of Rupees 3,370 million during this period as compared to Rupees 3,952 million during the corresponding period.

The overall group financial results are as follows:

	March 31, 2018 (Rupees	March 31, 2017 in million)
Net Sales Revenue Gross Profit Profit From operations Financial Charges Net Profit After Tax	19,302 6,807 4,995 593 3,370	18,227 7,557 5,793 196 3,952
	(Rup)ees)
Earnings Per Share – basic and diluted	6.01	7.49

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 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

(Saveed Tarig Saigol) Chief Executive Officer

Lahore: April 24, 2018

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AC AT MADOU 21 2010

AS AT MARCH 31, 2018	Note	Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
SHARE CAPITAL AND RESERVES			
Authorized share capital		7,000,000	7,000,000
Issued, subscribed and paid-up share capital Capital reserves Accumulated profits Surplus on revaluation of fixed assets - net of tax	4	5,937,007 5,640,301 13,727,434 4,126,731 29,431,473	5,277,340 2,058,137 12,006,120 4,323,909 23,665,506
NON - CURRENT LIABILITIES		29,431,473	23,003,500
Long term loans from banking companies - secured Liabilities against assets subject to finance lease - secured Long term deposits Deferred taxation Retirement benefits	5 d	7,753,429 - 8,714 3,987,244 133,458 11,882,845	2,890,226 270,615 8,699 4,024,363 150,778 7,344,681
CURRENT LIABILITIES		11,002,010	1,011,001
Current portion of : - Long term loans from banking companies - secured - Liabilities against assets subject to finance lease - secure Trade and other payables Unpaid dividend Unclaimed dividend Provision for taxation - net Short term borrowings	5 d 6 7	713,464 - 5,829,101 890,551 102,494 88,814 5,006,052 12,630,476	213,534 210,000 3,968,965 - 101,219 420,527 3,138,159 8,052,404
CONTINGENCIES AND COMMITMENTS	8		
		53,944,794	39,062,591

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

Chief Executive Officer

Chief Financial Officer

Director

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	Note	Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment Intangible assets Long term loans to employees - secured Long term deposits	9	40,015,616 18,904 8,746 56,554	28,296,283 25,206 5,799 56,474
		40,099,820	28,383,762
CURRENT ASSETS Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term investment Short term deposits and prepayments Accrued profit Refunds due from Government Other receivables Cash and bank balances	10 11 12 13 18	8,442,044 1,137,029 1,596,511 1,508,992 32,974 163,958 1,429 194,234 56,259 711,544 13,844,974	6,750,586 1,301,235 681,293 818,116 77,659 87,565 2,628 417,148 93,117 449,482 10,678,829
A. (A)		53,944,794	39,062,591

Chief Executive Officer

Min ara. Chief Financial Officer

Director

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CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)

		Nine Months	Period Ended	Three Months I	Period Ended
	Note	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		(Rupees	s in thousand)
Sales - net Cost of goods sold	14 15	19,302,366 (12,495,632)	18,226,759 (10,670,230)	7,024,087 (4,609,200)	6,305,281 (3,890,625)
Gross profit		6,806,734	7,556,529	2,414,887	2,414,656
Distribution cost Administrative expenses Other charges		(922,693) (516,418) (427,709)	(963,269) (448,317) (427,251)	(313,584) (212,357) (159,634)	(281,021) (165,713) (90,874)
		(1,866,820)	(1,838,837)	(685,575)	(537,608)
Other income		54,828	75,681	7,117	44,365
Profit from operations		4,994,742	5,793,373	1,736,429	1,921,413
Finance cost	16	(593,007)	(196,283)	(262,520)	(92,355)
Profit before taxation		4,401,735	5,597,090	1,473,909	1,829,058
Taxation		(1,031,724)	(1,644,793)	(351,586)	(501,156)
Profit after taxation		3,370,011	3,952,297	1,122,323	1,327,902
Earnings per share - basic and diluted (R	upees)	6.01	7.49	1.89	2.52

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

Chief Executive Officer

Chief -inancial Officer

Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2018 (UN-AUDITED)

	Nine Months	Period Ended	iod Ended Three Months I	
	March 31,	March 31,	March 31,	,
	2018	2017 Rupees	2018 s in thousand	2017
	()
Profit after taxation	3,370,011	3,952,297	1,122,323	1,327,902
Other comprehensive income				
Items that will not be reclassified to profit and loss account:				
Other comprehensive income - transferred to equity	-	-	-	-
Total comprehensive income for the period	3,370,011	3,952,297	1,122,323	1,327,902

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

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED MARCH 31, 2018 (UN-AUDITED)

	Note	March 31, 2018 (Rupees in	March 31, 2017 thousand)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations before working capital changes	17	7,063,841	7,558,875
(Increase) / decrease in current assets Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposits and prepayments Other receivables		(1,691,458) 164,206 (935,218) (690,876) (86,393) 270,283	(1,381,087) (123,176) (377,513) (528,613) (110,441) (172,808)
Increase in current liabilities		(2,969,456)	(2,693,638)
Trade and other payables		1,766,173	591,875
		(1,203,283)	(2,101,763)
Net cash generated from operations		5,860,558	5,457,112
(Increase) / decrease in long term loans to employees Retirement benefits paid Workers' Profit Participation Fund paid Workers' Welfare Fund paid Taxes paid		(2,947) (32,113) (88,772) (135,635) (1,432,855)	4,545 (23,675) - (1,597,685)
Net cash generated from operating activities		4,168,236	3,840,297
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure Purchase of intangible assets Proceeds from disposal of property, plant and equipment Increase in long term deposits Short term investment Profit on bank deposits received		(13,421,973) - 27,117 (80) - 14,427	(4,702,655) (21,117) 134,333 (107) (15,000) 15,502
Net cash used in investing activities		(13,380,509)	(4,589,044)

Note	Un-audited March 31, 2018 (Rupees in	Un-audited March 31, 2017 thousand)
Drawdown of long term loans from banking companies - secured - net Proceeds from issuance of right shares Decrease in long term deposits Payment of liabilities against assets subject to finance lease - net Acquisition of short term borrowings Finance cost paid Redemption of preference shares Dividend paid	5,363,133 4,241,831 15 (483,312) 359,460 (543,364) (15) (922,259)	1,906,164 - 2,200 (125,776) 311,236 (170,749) (478) (1,288,017)
Net cash generated from financing activities	8,015,489	634,580
Net decrease in cash and cash equivalents	(1,196,784)	(114,167)
Cash and cash equivalents at beginning of the period	449,482	432,021
Cash and cash equivalents at end of the period 18	(747,302)	317,854

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

Chief Executive Officer

Chief Financial Officer

Director

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2018 (UN-AUDITED)

		С	apital Reserves		Revenue Reserves	Surplus on	
	Share Capital	Share premium	Capital redemption reserve	Sub- Total	Accumulated profits	revaluation of fixed assets - net of tax	Total Equity
				(Rupees i	n thousand)		
Balance as at June 30, 2016 - audited	5,277,340	1,529,874	528,263	2,058,137	9,372,617	4,587,255	21,295,349
Total comprehensive income for the period							
Profit for the nine months ended 31 March 2017 Other comprehensive income for the nine months ended 31 March 2017	-	-	-	-	3,952,297	-	3,952,297
	-	-	-	-	3,952,297	-	3,952,297
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	167,617	(167,617)	-
Reversal of revaluation surplus on disposal of fixed assets	-	-	-	-	10,350	(10,350)	-
Effect of change in proportion of local and export sales	-	-	-	-	-	(16,834)	(16,834)
Transaction with owners of the Company							
Final cash dividend @ Rs. 2.50 per share for the year ended 30 June 2016	-	-	-	-	(1,319,335)	-	(1,319,335)
First interim cash dividend @ Rs. 2.00 per share for the year ended 30 June 2017	-		-		(1,055,468)		(1,055,468)
Balance as at 31 March 2017 - un-audited	5,277,340	1,529,874	528,263	2,058,137	11,128,078	4,392,454	22,856,009
Balance as at 30 June 2017 - audited	5,277,340	1,529,874	528,263	2,058,137	12,006,120	4,323,909	23,665,506
Total comprehensive income for the period							
Profit for the nine months ended 31 March 2018 Other comprehensive income for the nine months ended 31 March 2018	-	-	-	-	3,370,011	-	3,370,011
	-	-	-	-	3,370,011	-	3,370,011
Issuance of shares Shares issue cost	659,667	3,628,171 (46,008)	-	3,628,171 (46,008)	-	-	4,287,838 (46,008)
	659,667	3,582,163	-	3,582,163	-		4,241,830
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax Reversal of revaluation surplus on disposal of	-	-	-	-	165,381	(165,381)	-
fixed assets - net of tax	-	-	-	-	8	(8)	-
Effect of change in proportion of local and export sales	- 6	-	-	-	-	(31,789)	(31,789)

		С	apital Reserves	3	Revenue Reserves	erves Surplus on	
	Share Capital	Share premium	Capital redemption reserve	Sub- Total	Accumulated profits	revaluation of fixed assets - net of tax	Total Equity
				(Rupees i	n thousand)		
Transaction with owners of the Company							
Final cash dividend @ Rs. 1.75 per share for the year ended 30 June 2017	-	-	-	-	(923,534)	-	(923,534)
Interim cash dividend @ Rs. 1.50 per share for the year ended 30 June 2018		-	-	-	(890,551)	-	(890,551)
Balance as at 31 March 2018 - un-audited	5,937,007	5,112,036	528,262	5,640,301	13,727,434	4,126,731	29,431,473

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

N Chief Executive Officer

Chief Financial Officer

Director

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SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED MARCH 31, 2018 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.2 Maple Leaf Power Limited - ("the Subsidiary Company")

Maple Leaf Power Limited ('the Subsidiary Company') was incorporated in Pakistan on 15 October 2015 as a public limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Subsidiary Company has been established to set up and operate a 40 megawatt power generation plant at Iskanderabad, District Mianwali 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 electric power to the Holding Company.

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 These condensed consolidated interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard

(IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.1.2 This condensed interim consolidated financial information comprises the condensed interim consolidated statement of financial position of the Company, as at 31 March 2018 and the related condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement 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 2017.
- 2.1.4 Comparative consolidated statement of financial position numbers are extracted from the annual audited consolidated financial statements of the Company for the year ended 30 June 2017, whereas comparatives of condensed interim consolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim consolidated financial information of the Company for the nine months period ended 31 March 2017.

3. STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of the consolidated annual financial statements for the year ended 30 June 2017.

4. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

	Note	Un-audited March 31, 2018	Audited June 30, 2017
Number of shares		(Rupees in	thousand)
356,326,596	(30 June 2017: 290,359,856) ordinary shares of Rs. 10 each fully paid in cash 4.1	3,563,266	2,903,599
35,834,100	(30 June 2017: 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 2017: 46,069,400) ordinary shares of Rs. 10 each issued as fully paid bonus shares	460,694	460,694
153,846,153	(30 June 2017: 153,846,153) ordinary shares of Rs. 10 each issued as fully paid right shares at discount	1,538,462	1,538,462
1,624,417	(30 June 2017: 1,624,417) ordinary shares of Rs. 10 each issued as conversion of preference shares into ordinary shares	16,244	16,244
593,700,666		5,937,007	5,277,340

- 4.1 During the period ended 31 March 2018, the Holding Company issued 65,966,740 right shares at Rs. 65 per share at a premium of Rs. 55 per share.
- 4.2 The Holding Company holds 327,836,727 ordinary shares, which represents 55.22% (30 June 2017: 55.22%) of total ordinary issued, subscribed and paid-up capital of the Holding Company.

			Un-audited March 31, 2018	Audited June 30, 2017
5.	LONG TERM LOANS FROM BANKING COMPANIES - SECURED		(Rupees in	thousand)
	Askari Bank Limited - Term Finance Bank of Punjab - Demand Finance MCB Bank Limited - Demand Finance National Bank of Pakistan - Demand Finance MCB Bank Limited - Diminishing Musharika Samba Bank Limited - Term Finance	5.1 5.2 5.3 5.4 5.5 5.6	1,439,980 2,032,543 1,678,545 2,065,825 500,000 750,000	500,000 1,252,580 675,590 675,590 -
			8,466,893	3,103,760
	Less: Current maturity presented under current lia	abilities	(713,464)	(213,534)
	At end of the period / year		7,753,429	2,890,226

- 5.1 During the current period additional loan of Rs. 939.98 million is draw down from Askari Bank Limited Term Finance.
- 5.2 During the current period additional loan of Rs. 779.96 million is draw down from Bank of Punjab Demand Finance.
- 5.3 During the current period additional loan of Rs.1,039.98 million is draw down from MCB Bank Limited Demand Finance. The 1st installment amounting Rs.37.02 due on January 2018 has been paid.
- 5.4 During the current period additional loan of Rs. 1,390.23 million is draw down from National Bank of Pakistan Demand Finance
- 5.5 During the current period, the Holding Company entered into Diminishing Musharika agreement with MCB Islamic Bank Limited for Rs. 500 million. The tenor of Ioan is 7 years including grace period of 12 months. The facility carries mark up rate at 3 Months KIBOR+70 bps per annum to be paid quarterly in arrears. The principal shall be repaid in 24 quarterly rentals starting from December 2018. The facility is secured against joint pari passu charge over fixed assets of the Holding Company.
- 5.6 During the current period, the Holding Company entered into Term Finance agreement with Samba Bank Limited for Rs. 750 million. The tenor of Ioan is 7 years, principal repayments will commence after completion of grace period of 24 months from disbursement. The facility carries mark up rate at 3 months KIBOR+75 bps per annum to be paid quarterly in arrears. This facility is secured against joint pari passu charge of Rs.1,000 million over present and future fixed assets of the Holding Company.

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6. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the current period, the Holding Company has made early repayment of six outstanding quarterly repayments amounting to Rs. 483.31 million (US\$ 4.577 million) that was originally due to be repaid by December 2018.

	Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
TRADE AND OTHER PAYABLES		
Trade creditors Bills payable - secured Due to related party Accrued liabilities Advances from customers Security deposits repayable on demand Contractors' retention money Royalty and Excise Duty payable Payable to Provident Fund Trust Other Taxes payable Sales Tax payable - net Excise Duty payable Payable to Workers' Profit Participation Fund Payable to Workers' Welfare Fund Payable to Workers' Welfare Fund Payable against redemption of preference shares Other payables	1,983,434 887,333 221,780 628,536 185,859 57,086 210,371 36,941 12,163 53,086 - - - - 1,288,846 105,456 1,026 157,184	932,981 3,955 594,077 253,779 55,976 133,524 33,569 10,485 107,618 234,507 203,091 1,140,473 157,210 1,041 106,679
	5,829,101	3,968,965

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 Holding Company for the year ended 30 June 2017.

Environmental Protection Agency (EPA), in its order dated 03 December 2017 directed the Holding Company to halt construction work at capacity enhancement of new line of 7,300 tons per day despite the fact that the Company had met all the statutory obligations prior to project kick-off. The Management filed a writ petition in the Honorable, Lahore High Court, Lahore, where the decision was made in favor of the Holding Company and the work on the project was restored after the issuance of NOC from EPA.

8.2 Guarantees given by banks on behalf of the Holding Company are of Rs. 562.422 million (30 June 2017: Rs. 483.387 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

		Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
8.3	Commitments		
8.3.1	In respect of:		
	 capital expenditure irrevocable letters of credit for spare parts & coal 	9,390,363 765,105	15,541,853 847,495
		10,155,468	16,389,348

9. PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
	9.1	27,342,310	00 105 000
Operating fixed assets Capital work in progress - at cost Major spare parts and stand-by equipments	9.2	27,342,310 11,753,042 920,264	22,185,383 5,944,809 166,091
		40,015,616	28,296,283
9.1 Operating fixed assets			
Balance at beginning of the period / year Add: Additions during the period / year	9.1.1	22,185,383 6,860,192	22,409,641 1,869,499
Loop Deckuckup of appreting appets		29,045,575	24,279,140
Less: Book value of operating assets disposed-off during the period / yea Depreciation charge during the period / yea		23,370 1,679,895	198,038 1,895,719
		27,342,310	22,185,383
9.1.1 Additions during the period / year:			
 buildings on freehold land plant & machinery furniture, fixtures and equipment roads, bridges and railway sidings vehicles 		1,838,536 4,869,500 42,212 29,180 80,764	435,709 1,309,433 68,718 3,026 52,613
		6,860,192	1,869,499

		Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
9.2	Capital work-in-progress - at cost		
	Civil Works Land Plant and machinery Mechanical works Electrical works Roads and bridges Un-allocated capital expenditure Advances to supplier against: - civil works - mechanical items - electrical items - plant and machinery - vehicles - others	2,600,473 715,645 26,495 20,196 - 17,871 316,954 613,191 - 14,867 7,263,520 38,836 124,994	1,462,228 550,918 2,470,483 442,293 174,030 - 270,574 101,584 7,642 3,502 310,770 2,822 147,963
		11,753,042	5,944,809

9.3 Major spare parts and stand-by equipment

This represents stores and spares mainly held to be capitalized for on going expansion project.

10.	TRADE DEBTS	Note	Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
	Considered good			
	Export - secured Local - unsecured	10.1	2,448 1,594,063	34,849 646,444
			1,596,511	681,293

10.1 These are secured through bank by letters of credit.

11.	LOANS AND ADVANCES	Note	Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
11.	LUANS AND ADVANCES			
	Advances - unsecured, considered good			
	- Employees - Suppliers - Government Authorities	11.1	25,822 617,897 860,012	20,086 793,536 -
	Current portion of long term loans to employees		1,503,731 5,261	813,622 4,494
			1,508,992	818,116

11.1 This represents advance payments made to Federal Board of Revenue against Sales Tax and Federal Excise Duty.

12. SHORT TERM INVESTMENT

Investment at fair value through profit or loss - listed securities

Next Capital Limited:

Number of shares

1,500,000	(30 June 2017: 1,500,000) ordinary shares	15 000	45.000
	of Rs. 10 each fully paid in cash	15,000	15,000
1,875,000	(30 June 2017: 1,875,000) right shares of Rs. 8 each issued as fully paid in cash	15,000	15,000
3,375,000		30,000	30,000
Unrealized fair value gain / (loss)			
As at beginning of the period / year		47,659	(3,000)
Fair value (l	oss) / gain for the period / year	(44,685)	50,659
As at end o	f the period / year	2,974	47,659
Fair value a	t end of period / year	32,974	77,659

		Un-audited March 31, 2018 (Rupees in	Audited June 30, 2017 thousand)
13.	OTHER RECEIVABLES		
	Due from the Ultimate Holding Company - unsecured Others	- 56,259	32,437 60,680
		56,259	93,117
		Nine months end March 31, 2018 (Rupees in	March 31, 2017
14.	SALES - NET		thousandy
	Gross local sales Less:	25,913,513	22,259,870
	Federal Excise Duty Sales Tax Discount and freight Commission	(3,300,469) (4,283,056) (252,140) (106,185)	(2,199,641) (3,579,819) (204,839) (81,871)
		(7,941,850)	(6,066,170)
	Net local sales Export sales	17,971,663 1,330,703	16,193,700 2,033,059
		19,302,366	18,226,759

15.	COST OF GOODS SOLD	Nine months end March 31, 2018 (Rupees in	March 31, 2017
	Raw materials consumed Packing materials consumed Fuel Power and associated costs Stores, spare parts and loose tools consumed Salaries, wages and other benefits Rent, rates and taxes Insurance Repairs and maintenance Depreciation Vehicles running and maintenance Other expenses	824,454 1,120,058 4,666,798 2,182,809 667,144 726,932 18,809 40,712 284,052 1,632,105 95,236 131,999	695,555 995,048 3,389,693 2,424,852 639,126 625,537 19,119 43,370 372,495 1,371,918 70,060 84,042
	Work in process: As at beginning of the period As at end of the period Cost of goods manufactured	12,391,108 819,354 (690,554) 128,800 12,519,908	10,730,815 395,257 (530,439) (135,182) 10,595,633
	Finished goods: As at beginning of the period As at end of the period	207,747 (232,023)	270,180 (195,583)
	Cost of goods sold	(24,276)	74,597

16.	FINANCE COST	Nine months ended (Un-audited) March 31, March 31, 2018 2017 (Rupees in thousand)	
	Profit / interest / mark up on: long term loans, lease finances and short term finances Exchange loss / (gain) - net Bank and other charges	437,918 129,635 25,454	173,466 (4,307) 27,124
		593,007	196,283
17.	CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL CHANGES		
	Profit before taxation Adjustments for: Depreciation Amortization Provision against doubtful debts Provision for Workers' Profit Participation Fund Provision for Workers' Welfare Fund Gain / (loss) on disposal of property, plant and equipment Loss / (gain) on re-measurement of short term investments at fair value Retirement benefits Profit on bank deposits Finance cost	4,401,735 1,679,269 6,302 20,000 237,145 83,881 (3,745) 44,685 14,790 (13,228) 593,007 7,063,841	5,597,090 1,403,897 21 - 262,090 114,234 37,080 (51,705) 14,842 (14,957) 196,283 7,558,875
18.	CASH AND CASH EQUIVALENTS		
	Short term running finance Cash and bank balances	(1,458,846) 711,544 (747,302)	(476,694) 794,548 317,854

19. TRANSACTIONS 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.

Details of transactions with related parties are as follows:

!	March 31, 2018	ded (Un-audited) March 31, 2017 thousand)
19.1 Transactions with related parties		
19.1.1 Holding Company (Kohinoor Textile Mills Limited)		
Sale of goods and services Sale of fixed assets	32,533 1,785	37,942
19.1.2 Dividend paid		
Holding Company (Kohinoor Textile Mills Limited) Other related parties	509,969 215	728,526 4,738
19.1.3 Key management personnel		
Remuneration and other benefits	202,411	155,446
19.1.4 Post employment benefit plans		
Contributions to Provident Fund Trust Payments to MLCF Employees Gratuity Fund Trust	99,001 25,004	79,077 14,364

Transactions in relation to sales, purchases and technical services with related parties are made at arm's length prices determined in accordance with the comparable uncontrolled price method except for allocation of expenses such as electricity, gas, water, repairs and maintenance relating to the head office, shared with the Holding Company / Associates, which are on the actual basis.

20. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, in view of the Fourth Schedule to the Companies Act, 2017.

21. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 24, 2018 by the Board of Directors of the Company.

22. GENERAL

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

Chief Executive Officer

Financial Officer

Director



