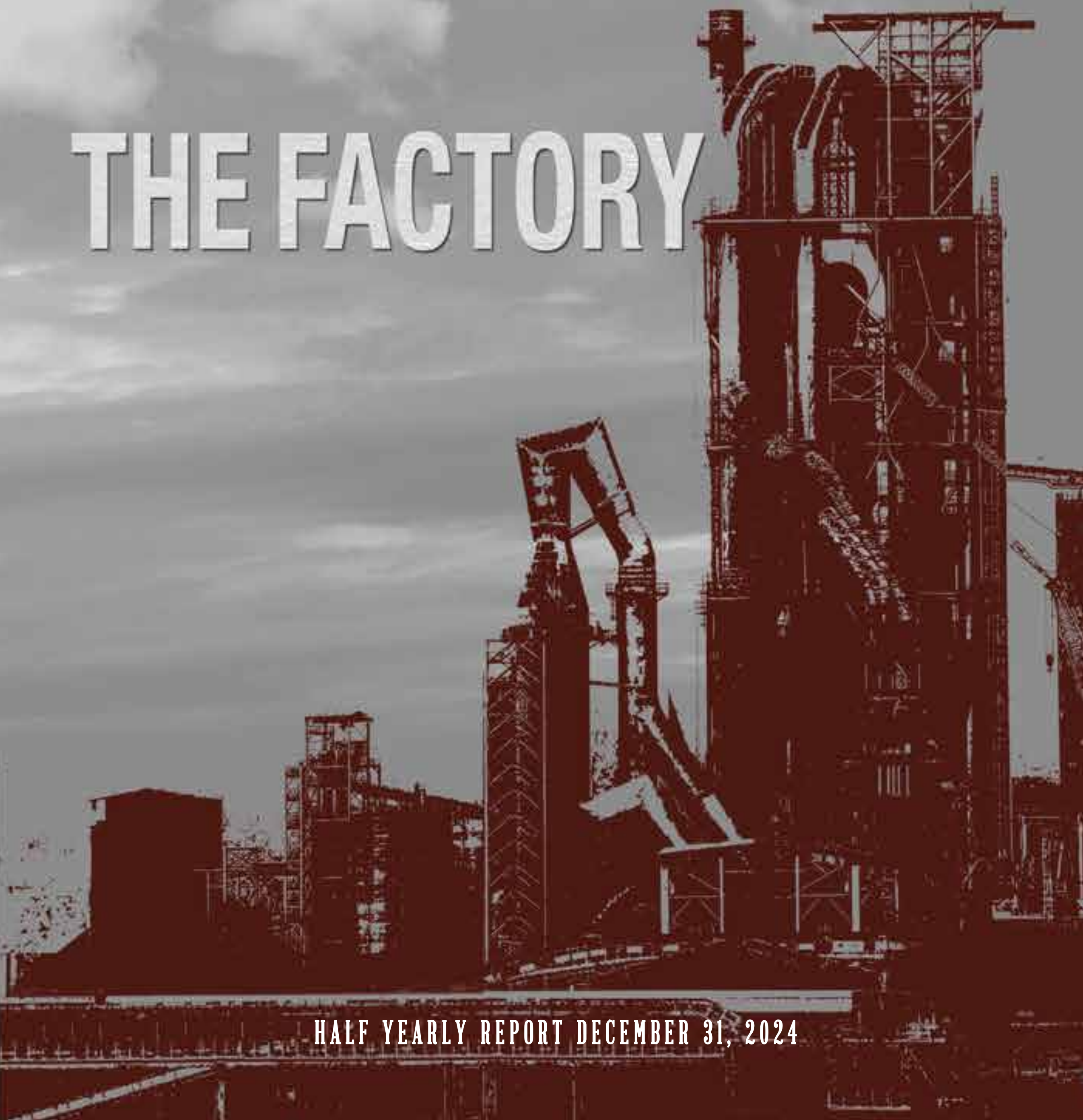
ميپل ليف
MAPLE LEAF CEMENT

ایکدم SOLID

THE FACTORY



HALF YEARLY REPORT DECEMBER 31, 2024

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed Saigol ....Chairman
Mr. Sayeed Tariq Saigol ....Chief Executive
Mr. Taufique Sayeed Saigol
Mr. Waleed Tariq Saigol
Mr. Danial Taufique Saigol
Ms. Jahanara Saigol
Mr. Shafiq Ahmed Khan
Mr. Zulfikar Monnoo
Syed Mohsin Raza Naqvi

Executive Directors

Mr. Sohail Sadiq .... Finance
Mr. Yahya Hamid .... Marketing
Mr. Tariq Ahmed Mir .... Technical

Audit Committee

Mr. Shafiq Ahmed Khan........................Chairman
Mr. Zulfikar Monnoo.................................Member
Mr. Waleed Tariq Saigol ....Member
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 - Ameen
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 six months of financial year 2024-25, ended 31st December 2024.

During the review period, the Company recorded net consolidated turnover of Rs. 34,748 million, compared to Rs. 34,749 million in the previous period. The Company's revenue remained stable despite a 9.38% reduction in dispatch volumes due to increase in overall retention. Sales rate per bag of cement increased primarily owing to the inflationary impact on costs as compared to last year.

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

Particulars	(July to December)		Variance	
	2024-2025	2023-2024	Change	Percentage
	(------------------- M. Tons	-------------------)		
Production:				
Clinker Production	1,860,450	1,901,137	(40,687)	(2.14)
Cement Production	1,942,893	2,136,817	(193,924)	(9.08)
Cement Sales:				
Domestic	1,812,338	2,066,297	(253,959)	(12.29)
Exports	146,241	94,974	51,267	53.98
Total	1,958,579	2,161,271	(202,692)	(9.38)

Total cement sales volume of 1,958,579 tons in the period represents a 9.38% decrease over 2,161,271 tons sold during the same period last year. Domestic sales volume was 1,812,338 tons, representing a decrease of 12.30% mainly due to decrease in demand of cement in local market.

The export sales volume up from 94,974 tons to 146,241 tons, increased by 53.98% from the previous period due to increase in demand.

During the current fiscal year, global coal and pet coke prices declined due to demand constraints driven by the global slow down, bringing them in line with locally available Afghan and Darra coal. Throughout the review period, the Company prioritized the use of low cost pet coke as compared to other coals to optimize energy cost. The use of alternative fuels remains a priority. Alternative fuel is comparatively cheaper and environmentally friendly as compared to other available kiln fuels.

The Company was able to avert the possible negative impact of NEPRA rate hikes by largely depending on its own power generation sources representing 95% of total usage including a coal fired power plant (CFPP), solar power and waste heat recovery plants, which are the cheapest source of electricity for the Company.

Due to the aforementioned factors influencing production costs, the Company generated consolidated gross profit of Rs. 12,540 million during the reporting period, a 8.01% increase from Rs. 11,610 million in the same period last year.

The State Bank of Pakistan has significantly reduced interest rates, lowering financing costs. This move has enhanced liquidity, reduced production expenses and improved profitability. Additionally, increased economic activity and construction-based demand are expected to drive growth in the cement industry.

The Company reported a consolidated pre-tax profit of Rs. 7,220 million for the reporting period, compared to a corresponding period profit of Rs. 5,387 million. The consolidated tax component was Rs. 2,142 million for the reporting period, compared to Rs. 1,518 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 resulting in lower effective tax rate reflecting favorable impact on consolidated financial results of Maple Leaf Cement Factory Limited.

The aforementioned reasons improved the post-tax bottom line for the reporting period to Rs. 5,078 million as compared to Rs. 3,869 million for the comparative period last year, representing a 31.24% increase.

FUTURE OUTLOOK

The Company projects a favorable outlook for the local cement market, driven by anticipated expansion of government infrastructure initiatives and a resurgence in real estate demand. These factors are expected to create enhanced sales opportunities and support sustainable growth. However, the Company will keep focusing on lowering its costs to improve margins in future. The Company has successfully developed a sustainable supply chain for alternative fuels, strategically aligned with its commitment to operational efficiency and environmental stewardship. The integration of these fuels is expected to contribute to a reduction in carbon emissions while delivering significant cost savings, thereby enhancing overall profitability and sustainability.

The Company is committed to strategic investments in the healthcare sector to enhance access to state-of-the-art medical facilities in Pakistan, addressing a critical public need. In line with this vision, the Company has commenced investments in its subsidiary, Novacare Hospitals (Private) Limited (NHPL). NHPL is currently developing its first hospital in Islamabad, with land acquisition completed and construction is progressing as planned.

The Company is strategically expanding its valuable investment portfolio into the fertilizer sector, leveraging its future growth potential. As part of this initiative, the Company has acquired a 15.18% stake in Agritech Limited as of 31-December-2024 which has been subsequently increased to 34.40% in MLCFL and the Group's cumulative holding is at 43.51%.

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

Lahore	**(Syed Mohsin Raza Naqvi)**	**(Sayeed Tariq Saigol)**
February 19, 2025	Director	Chief Executive Officer

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AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF MAPLE LEAF CEMENT FACTORY LIMITED

Report On The Review Of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Maple Leaf Cement Factory Limited as at December 31, 2024, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-month period ended December 31, 2023 and 2024 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Akbar Khan.

A. F. Ferguson & Co.
Chartered Accountants
Lahore
Date: February 26, 2025
UDIN: RR2024100707rFOhdVgt

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Karachi ▪ Lahore ▪ Islamabad

UNCONSOLIDATED
FINANCIAL STATEMENTS

For The Half Year Ended December 31, 2024

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
- 1,400,000,000 (June 30, 2024: 1,400,000,000) ordinary shares of Rs 10 each		14,000,000	14,000,000
- 100,000,000 (June 30, 2024: 100,000,000) 9.75% redeemable preference shares of Rs 10 each		1,000,000	1,000,000
		15,000,000	15,000,000
Issued, subscribed and paid-up share capital 1,047,562,608 (June 30, 2024: 1,047,562,608) ordinary shares of Rs 10 each		10,475,626	10,475,626
Capital reserves		34,353,576	33,197,422
Revenue reserve: Un-appropriated profits		9,408,539	4,927,636
Surplus on revaluation of fixed assets - net of tax	5	3,803,247	4,015,224
Total equity		58,040,988	52,615,908
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	10,645,085	9,785,786
Deferred government grant		382,448	450,487
Long term loan from subsidiary company - unsecured	7	4,500,000	4,500,000
Lease liabilities		32,885	34,670
Long term deposits		8,214	8,214
Deferred taxation		13,107,736	13,044,290
Employee benefits obligations		344,371	328,527
		29,020,739	28,151,974
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,298,687	3,407,702
- Deferred government grant		141,837	155,439
- Lease liabilities		15,759	13,909
Trade and other payables	8	18,187,575	12,482,233
Income tax payable		715,475	-
Unclaimed dividend		26,905	27,256
Mark-up accrued on borrowings		1,461,684	865,945
Short term borrowings from financial institutions - secured	9	37,144,359	1,645,316
		60,992,281	18,597,800
CONTINGENCIES AND COMMITMENTS	9		
		148,054,008	99,365,682

The annexed notes from 1 to 25 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	11	64,468,802	65,995,598
Intangible assets		70,568	84,810
Long term investments	12	14,427,659	6,322,000
Long term loans to employees - secured		24,056	31,228
Long term deposits		67,305	64,209
		79,058,390	72,497,845
CURRENT ASSETS			
Stores, spare parts and loose tools		11,731,001	12,277,288
Stock-in-trade		4,782,090	3,256,553
Trade debts	13	4,941,839	4,188,745
Loans and advances		1,362,718	448,258
Short term investments	14	42,674,680	4,220,262
Short term deposits and prepayments		1,129,382	963,478
Accrued profit		903,215	20,333
Other receivables		44,850	132,093
Advance income tax		-	227,415
Cash and bank balances		1,425,843	1,133,412
		68,995,618	26,867,837
		148,054,008	99,365,682

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Note	Half year ended December 31		Quarter ended December 31	
		2024	2023	2024	2023
		(----------------------Rupees in thousand----------------------)			
Revenue	15	34,747,988	34,748,576	19,028,150	18,073,009
Cost of sales	16	(22,930,581)	(23,778,203)	(11,889,682)	(12,079,864)
Gross profit		11,817,407	10,970,373	7,138,468	5,993,146
Selling and distribution expenses		(2,390,476)	(2,795,655)	(1,043,276)	(1,644,449)
Administrative expenses		(1,160,098)	(963,435)	(656,767)	(560,292)
Net impairment loss on financial assets		(330,000)	(177,000)	(240,000)	(90,000)
Other expenses		(382,317)	(489,560)	(204,903)	(263,031)
Other income		1,199,974	142,384	1,151,335	67,665
Finance cost	17	(2,517,269)	(2,098,792)	(1,609,789)	(1,034,310)
Profit before final taxes and income tax		6,237,221	4,588,315	4,535,068	2,468,729
Final taxes		(25,982)	(14,328)	(25,982)	(7,446)
Profit before income tax		6,211,239	4,573,987	4,509,086	2,461,283
Income tax		(1,942,313)	(1,408,282)	(1,281,547)	(625,988)
Profit for the period		4,268,926	3,165,705	3,227,539	1,835,295
Earnings per share in Rupees (Basic and diluted)	18	4.08	2.95	3.08	1.71

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Half year ended December 31		Quarter ended December 31	
	2024	2023	2024	2023
	(----------------------Rupees in thousand----------------------)			
Profit for the period	4,268,926	3,165,705	3,227,539	1,835,295
Other comprehensive income for the period - net of tax				
Items that may be reclassified subsequently to profit or loss:	-	-	-	-
Items that will not be subsequently reclassified to profit or loss				
Change in fair value of investments at fair value through other comprehensive income (FVOCI)	1,342,150	490,359	506,023	516,940
Tax effect of change in fair value of investments at FVOCI	(185,997)	(122,590)	(3,396)	(129,295)
Effect on deferred tax due to change in effective tax rate in respect of surplus on revaluation of fixed assets	-	-	-	(24,612)
	1,156,153	367,769	502,627	363,033
Total comprehensive income for the period	5,425,079	3,533,474	3,730,166	2,198,328

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Share Capital	Capital Reserves								Revenue Reserve	Total Equity
		Share premium	Capital redemption reserve	Own shares purchase for cancellation	FVOCI reserve	Capacity expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax	Un-approtriated profits	
	(------- Rupees in thousand -------)										
Balance as at July 1, 2023 - audited	**10,733,462**	**6,060,550**	**105,824**	**-**	**197,578**	**-**	**-**	**6,363,951**	**1,868,984**	**25,946,716**	**44,913,114**
Own shares purchased during the period for cancellation	-	-	-	(752,168)	-	-	-	(752,168)	-	-	(752,168)
	-	-	-	(752,168)	-	-	-	(752,168)	-	-	(752,168)
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	3,165,705	3,165,705
Other comprehensive income for the period	-	-	-	-	367,769	-	-	367,769	-	-	367,769
	-	-	-	-	367,769	-	-	367,769	-	3,165,705	3,533,474
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(202,654)	202,654	-
Balance as at December 31, 2023 - Unaudited	**10,733,462**	**6,060,550**	**105,824**	**(752,168)**	**565,347**	**-**	**-**	**5,979,552**	**1,666,330**	**29,315,075**	**47,694,420**
Balance as at July 1, 2024 - audited	**10,475,626**	**6,060,550**	**105,824**	**1,000,000**	**1,031,048**	**20,000,000**	**5,000,000**	**33,197,423**	**4,015,224**	**4,927,636**	**52,615,908**
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	4,268,926	4,268,926
Other comprehensive income for the period	-	-	-	-	1,156,153	-	-	1,156,153	-	-	1,156,153
	-	-	-	-	1,156,153	-	-	1,156,153	-	4,268,926	5,425,079
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(211,622)	211,622	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(355)	355	-
Balance as at December 31, 2024 - Unaudited	**10,475,626**	**6,060,550**	**105,824**	**1,000,000**	**2,187,201**	**20,000,000**	**5,000,000**	**34,353,576**	**3,803,247**	**9,408,539**	**58,040,988**

The annexed notes from 1 to 25 form an integral part of these unconsolidated financial Statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Note	2024	2023
		(Rupees in thousand)	
Cash generated from operations	19	12,841,345	5,760,254
Decrease / (increase) in long term loans to employees		7,172	(19,877)
Increase in long term deposits and prepayments		(3,096)	(600)
Employee benefits obligations paid		(36,860)	(11,039)
Income tax and final taxes paid		(1,147,956)	(634,813)
Net cash inflow from operating activities		11,660,605	5,093,925
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(671,115)	(2,442,117)
Proceeds from disposal of property, plant and equipment		43,733	39,606
Dividends received		173,210	-
Long term equity investment		(7,091,949)	(530,000)
Long term investment in listed non-voting convertible preference shares		(358,874)	-
Long term investment in non-convertible preference shares		(710,461)	-
Proceeds from sale of short term investment		557,000	1,924,604
Purchase of short term investments		(2,588,197)	(496,000)
Profit received on bank deposits		38,466	33,837
Net cash outflow from investing activities		(10,608,187)	(1,470,070)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term loans from financial institutions - secured		2,500,000	-
Repayment of long term loans from financial institutions - secured		(1,831,356)	(1,162,250)
Acquisition of short term borrowings - net		2,541,499	399,999
Payment for buy back of shares		-	(752,168)
Finance cost paid		(1,917,779)	(2,158,955)
Lease rentals paid		(9,544)	(7,479)
Dividend paid		(351)	(53)
		1,282,469	(3,680,906)
Net increase / (decrease) in cash and cash equivalents		2,334,887	(57,051)
Cash and cash equivalents at beginning of the period		(273,404)	740,707
Cash and cash equivalents at end of the period	20	2,061,483	683,656

The annexed notes from 1 to 25 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

1. STATUS AND NATURE OF BUSINESS

Maple Leaf Cement Factory Limited ("the Company") is a public company limited by shares incorporated in Pakistan on April 13, 1960 under the repealed Companies Act, 1913 (now, the Companies Act, 2017). The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. 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 Company is engaged in the production and sale of cement and wall putty. The Company is a subsidiary of Kohinoor Textile Mills Limited ("the Holding Company").

2. BASIS OF PREPARATION

2.1 Separate financial statements

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared separately.

		Un-audited December 31, 2024	Audited June 30, 2024
The Company has the following subsidiaries:		(Direct holding percentage)	
Subsidiary Companies			
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	99.90	99.59

2.1.1 Maple Leaf Power Limited ('MLPL') was incorporated in Pakistan on October 15, 2015, as a public company limited by shares, under the repealed Companies Ordinance, 1984 (now, the Act). The registered office of MLPL is located at 42-Lawrence Road, Lahore.

The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity to the Company. MLPL operates a 40 megawatt Coal Fired Power Generation Plant and a 7.9 megawatt Solar Power Plant at Iskanderabad, District Mianwali, Punjab, Pakistan for generation of electricity.

MLPL is registered as a Captive Power Producer ('CPP') and has obtained electricity generation licenses from the National Electric Power Regulatory Authority ('NEPRA'). A generation license for a 40 megawatt Coal Fired Power Plant was granted on December 20, 2016, and for a 25 megawatt Solar Power Plant on May 31, 2024. MLPL entered into power and steam purchase agreements with the Company on July 4, 2017, and October 31, 2019, respectively. These agreements are valid for 20 years.

2.1.2 Maple Leaf Industries Limited ("MLIL") is a public company limited by shares incorporated in Pakistan on September 21, 2022, under the Companies Act, 2017. The registered office of MLIL is located at 42-Lawrence Road, Lahore, Pakistan. As of the reporting date, MLIL has not commenced its commercial operations.

MLIL was incorporated with the primary objective of setting up a cement manufacturing facility in Special Economic Zone in Mianwali, Punjab. 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 MLIL as at March 31, 2024. MLIL does not have any commercial operations, activities or employees.

2.1.3 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. Andalus, based in Abu Dhabi, is incorporating a company in Pakistan to which these shares will be transferred. On May 10, 2023, Andalus entered into an agreement with the Company that along with its affiliates, the Company would invest in NHPL, maintaining at least a 66.66% shareholding. The agreement, granting the Company ordinary shares, has a term of eight years with a one-year extension option.

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.

The Company holds 4,920,000 shares at a face value of Rs. 100 per share amounting to Rs. 492 million and constituting 99.90% (June 30, 2024: 99.59%) shareholding in Novacare Hospitals (Private) Limited, a subsidiary of the Company. Further, the company has investment in the form of share deposit money of Rs. 3,242.44 million.

2.2 Statement of compliance

These unconsolidated condensed interim 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 as applicable in Pakistan for interim financial reporting comprise of:

i) International Accounting Standard ('IAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017; and

ii) Provisions of and directives issued under the Companies Act, 2017 ('Act').

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

2.3 These unconsolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2024, except for the estimation of income tax (see note 3.3) and adoption of new and amended standards as set out in note 3.2.

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

3.3 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Where different income tax rates apply to different categories of income, a separate rate is applied to each category of pre-tax income.

4. ACCOUNTING ESTIMATES

The preparation of these unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2024, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.3.

5. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX	Un-audited December 31, 2024	Audited June 30, 2024
	(Rupees in thousand)	
At beginning of the period / year	4,015,224	1,868,984
Surplus on revaluation during the period / year	-	2,651,894
Transfer to unappropriated profits in respect of disposal of fixed assets during the period / year - net of tax	(355)	(982)
Transfer to unappropriated profits in respect of incremental depreciation charged during the period / year - net of tax	(211,622)	(472,882)
Effect of change in effective tax rate	-	(31,790)
At end of the period / year	3,803,247	4,015,224

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
6. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED			
Long term loans	6.1	13,943,772	13,193,488
Current portion shown under current liabilities		(3,298,687)	(3,407,702)
		10,645,085	9,785,786
6.1 The reconciliation of the carrying amount is as follows:			
Balance as at beginning of the period / year - gross		13,799,414	18,618,431
Disbursements during the period / year		2,500,000	-
Repayments during the period / year		(1,831,356)	(4,819,017)
		14,468,058	13,799,414
Impact of deferred government grant	6.1.1	(524,286)	(605,926)
Closing balance		13,943,772	13,193,488
6.1.1 The reconciliation of the carrying amount is as follows:			
Opening balance		605,926	785,692
Credited to the statement of profit or loss		(81,641)	(179,765)
Closing balance		524,285	605,926
Current portion shown under current liabilities		(141,286)	(155,439)
Non - current portion		382,448	450,486

7. LONG TERM LOAN FROM SUBSIDIARY COMPANY

This represents long-term loan from MLPL, a Subsidiary of the Company. The loan is payable in nine equal quarterly instalments starting from October 01, 2026. This loan carries markup at three month Karachi Inter-Bank Offered Rate ('KIBOR') plus 1% per annum, payable quarterly in arrears.

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	

8. TRADE AND OTHER PAYABLES

	Note	Un-audited December 31, 2024	Audited June 30, 2024
Trade creditors		3,828,451	4,116,388
Due to related parties	8.1	1,813,385	831,669
Bills payable - secured		932,354	458,792
Accrued liabilities		1,437,470	1,504,506
Contract liabilities		491,707	352,641
Payable to Workers' Profit Participation Fund		1,906,543	1,700,214
Payable to Workers' Welfare Fund		377,495	427,129
Electricity duty payable		58,337	155,952
Payable to Provident Fund Trust		29,058	25,989
		10,874,801	9,573,280
Payable to Government on account of:			
Federal excise duty payable		825,486	58,507
Sales tax payable - net		677,357	129,352
Royalty and excise duty payable		3,176,413	400,439
Other taxes payable		573,428	189,978
		5,252,684	778,276
Contractors' retention money		1,962,869	2,025,278
Payable against redemption of preference shares		990	993
Security deposits repayable on demand	8.2	92,530	97,138
Other payables		3,702	7,268
		2,060,091	2,130,677
		18,187,575	12,482,233

8.1 Due to related parties - unsecured

	Un-audited December 31, 2024	Audited June 30, 2024
Due to MLPL	1,789,762	821,425
Due to Holding Company	23,623	10,244
	1,813,385	831,669

8.2 This represents security deposits received from the distributors and contractors of the Company. The distributors and contractors have given the Company a right to utilize these deposits in the ordinary course of business.

9. SHORT TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - SECURED

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
- Money market loan	9.1	35,000,000	-
- Running finance		2,144,103	1,645,316
- Temporary bank overdrafts - unsecured		256	-
		37,144,359	1,645,316

9.1 During the period, the Company obtained a short-term loan through a money market deal from a banking company amounting to Rs. 35,000 million at a markup rate of 13.28% per annum, payable in arrears. The facility was availed for short-term investment purposes in the form of Market Treasury Bills as referred to in note 14.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

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

i) Guarantees given by banks on behalf of the Company are of Rs. 9,231.230 million (June 30, 2024: Rs. 1,587.710 million) in favour of Sui Northern Gas Pipelines Limited and multiple Government Institutions.

ii) Corporate guarantee given by the Company to the financial institutions related to credit facilities amounting to Rs. 1,000 million (June 30, 2024: Rs. 1,000 million) available to Maple Leaf Power Limited.

	Note	Un-audited December 31, 2024	Audited June 30, 2024
10.2 Commitments in respect of:		(Rupees in thousand)	
- contracts for capital expenditure		111,185	1,558,799
- irrevocable letters of credit for purchase of spare parts		93,365	420,822
- purchase of coal		1,463,126	536,690
		1,667,676	2,516,311

11. PROPERTY, PLANT AND EQUIPMENT

	Note	Un-audited December 31, 2024	Audited June 30, 2024
Operating fixed assets	11.1	63,904,122	65,428,006
Capital work in progress - at cost	11.2	507,926	471,174
Major spare parts and stand-by equipment		10,722	48,281
Right of use assets		46,032	48,137
		64,468,802	65,995,598

11.1 OPERATING FIXED ASSETS

	Note	Un-audited December 31, 2024	Audited June 30, 2024
The reconciliation of carrying amount is as follows:			
Balance at beginning of the period / year		65,428,006	60,396,462
Add: Additions during the period / year	11.1.1	679,884	5,442,780
Add: Revaluation surplus during the period / year		-	4,310,048
		66,107,890	70,149,290
Less:			
Book value of assets disposed of during the period / year	11.1.2	14,348	226,495
Depreciation charge during the period / year		2,189,420	4,494,789
		2,203,768	4,721,284
		63,904,122	65,428,006

11.1.1 Additions during the period / year:

	Un-audited December 31, 2024	Audited June 30, 2024
- buildings on freehold land	136,137	1,284,448
- plant and machinery	179,111	3,339,910
- furniture, fixtures and equipment	55,411	79,984
- roads, bridges and railway sidings	10,615	277,748
- vehicles	298,610	460,690
	679,884	5,442,780

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
11.1.2 Disposals during the period / year at book value:			
- plant and machinery		7,005	196,606
- vehicles		6,658	29,848
- furniture, fixtures and equipment		685	41
		14,348	226,495
11.2 Capital work-in-progress - at cost			
Civil works		30,721	80,575
Plant and machinery		177,652	46,490
Roads and bridges		-	71
IT equipment		949	30,467
Vehicles		-	11,171
Advances to suppliers against:			
- civil works		23,912	187,001
- plant and machinery		272,225	29,238
- intangible assets		2,468	-
- vehicles		-	86,161
		507,927	471,174

12. LONG TERM INVESTMENT

	Note	Un-audited December 31, 2024	Audited June 30, 2024
Investment in Maple Leaf Power Limited - Unquoted		5,020,000	5,020,000
Investment in Maple Leaf Industries Limited - Unquoted		10,000	10,000
Investment in Novacare Hospitals (Private) Limited - Unquoted	2.1.3	3,734,444	1,292,000
Investment in Agritech Limited ('AGL')	12.1	5,663,215	-
		14,427,659	6,322,000

12.1 The Company has made the following investments in the securities of AGL:

	Note	Un-audited December 31, 2024	Audited June 30, 2024
Investment at fair value through OCI			
64,450,700 (June 30, 2024: 43,742,500) fully paid ordinary shares of Rs. 10 each - listed	12.1.1	2,447,838	-
Investment at fair value through profit or loss			
Listed, non-voting, redeemable, convertible and fully paid 16,249,831 preference shares of Rs. 22 each (June 30, 2024: Nil)	12.1.2	358,874	-
Investment at amortised cost - debt instrument			
Non-listed, redeemable, non-convertible and fully paid 71,046,092 preference shares of Rs. 10 each (June 30, 2024: Nil)	12.1.3	710,461	-
Advances to financial institutions against purchase of securities	12.1.4	2,146,042	-
		5,663,215	-

12.1.1 These represent Class A ordinary shares having all rights and privileges, including voting rights as provided in the Companies Act, 2017. Initially, these shares were earmarked for short-term objectives. However, during the period, the Company has revised its investment strategy and now plans to retain these shares for an extended period. As a result, the shares have been reclassified as long-term investments in these condensed interim financial statements.

12.1.2 These represent local currency preference shares that are listed, non-voting, redeemable, convertible, and cumulative. They were acquired from The Bank of Punjab and issued at Rs. 10 per share. These shares were part of an agreement between AGL and various investors made on February 13, 2012 ("Completion Date"), with effect from August 1, 2011.

AGL has the option to redeem these preference shares, along with any accumulated unpaid dividends, either in full or in part, within ninety days following each anniversary of the Completion Date, provided that a minimum of thirty days' notice is given. The Company also has the right to convert these preference shares into ordinary shares of AGL. The conversion price will be based on the average price of the ordinary shares as quoted on the Pakistan Stock Exchange, calculated over the 360 working days prior to the relevant conversion date. This price will be adjusted for any corporate actions or announcements by AGL during that period, such as rights issues, cash dividends to ordinary shareholders, bonus shares, or stock splits. The Company can convert up to 100% of its preference shares at a specified conversion ratio, given a thirty days' notice prior to any conversion date (the date occurring ninety days after the end of each financial year of the company, starting no earlier than the fifth anniversary of the Completion Date).

These shares are entitled to a preferred cumulative dividend at a rate of 11% per annum.

12.1.3 These represent local currency preference shares that are non-listed, redeemable, non-convertible, cumulative, and have limited voting rights. These shares were acquired at a price of Rs. 10 per share from The Bank of Punjab. They were issued under an agreement between AGL and various lenders/investors, pursuant to the Scheme of Arrangement approved by the Lahore High Court (LHC) on June 3, 2022, and effective from December 31, 2013. AGL has the option to redeem these preference shares, along with any accumulated unpaid dividends, in full or in part, within ninety days following the first anniversary of the issue date and on each subsequent anniversary, provided that a minimum of thirty days' notice is given. These shares are entitled to a preferred cumulative dividend at a rate of one-year KIBOR plus 4% per annum.

12.1.4 This represents advance given to Faysal Bank Limited, Bank Alfalah Limited and The Bank of Punjab for the purchase of AGL's ordinary shares, preference shares and privately placed term finance certificates. Subsequent to the reporting period, by January 31, 2025, this advance was fully adjusted against the purchase of the aforementioned securities.

	Un-audited December 31, 2024	Audited June 30, 2024
13. TRADE DEBTS	(Rupees in thousand)	
Export - secured	149,525	115,547
Local - unsecured	5,709,363	4,660,247
	5,858,887	4,775,794
Loss allowance	(917,049)	(587,049)
	4,941,839	4,188,745

	(Un-audited) December 31, 2024	Audited June 30, 2024
14. SHORT TERM INVESTMENTS	(Rupees in thousand)	
Investments at fair value through profit or loss		
Investment in Next Capital Limited 4,269,375 (June 30, 2024: 4,269,375) fully paid ordinary shares of Rs 10 each Equity held: 7.63% (June 30, 2024: 7.63%)	45,040	19,596
Investment in Mutual Funds:		
MCB Cash Management Optimizer	600,000	-
Alfalah GHP Money Market Fund	600,000	-
NBP Cash Plan - II	920,000	-
ABL Cash Fund	300,000	-
	2,420,000	-
Investment at fair value through other comprehensive income - Listed securities		
Investment in Pioneer Cement Limited 17,321,046 (June 30, 2024: 17,321,046) fully paid ordinary shares of Rs 10 each Equity held: 7.63% (2023: 7.63%)	3,482,223	2,921,194
Investment in Agritech Limited -note 12	-	894,972
	3,482,223	3,816,166
Investment at Amortised cost - debt instrument		
- Term deposit receipts	1,727,418	384,500
- Investment in T-Bills	34,999,999	-
	36,727,417	384,500
	42,674,680	4,220,262

	Half year ended (Un-audited) December 31, 2024	December 31, 2023
15. REVENUE	(Rupees in thousand)	
Gross local sales	49,062,361	46,180,576
Less:		
- Federal excise duty	(7,231,677)	(4,122,267)
- Sales tax	(8,243,853)	(7,844,912)
- Discount and others	(553,376)	(534,782)
- Commission	(132,154)	(202,768)
	(16,161,060)	(12,704,729)
Net local sales	32,901,301	33,475,847
Export sales	1,846,687	1,272,730
	34,747,988	34,748,577

	Half year ended (Un-audited)	
	December 31, 2024	December 31, 2023
16. COST OF SALES	(Rupees in thousand)	
Raw materials consumed	4,528,365	1,970,787
Packing materials consumed	1,680,179	1,902,299
Fuel and power	13,477,665	15,464,158
Stores, spare parts and loose tools consumed	752,563	573,310
Salaries, wages and other benefits	946,784	868,828
Rent, rates and taxes	1,866	221
Insurance	131,421	109,222
Repairs and maintenance	602,351	380,232
Depreciation	2,098,061	2,071,878
Amortization	4,934	165
Vehicles running and maintenance	207,622	233,469
Other expenses	136,701	139,037
	24,568,512	23,713,606
Work in process:		
At beginning of the period	2,047,480	1,898,084
At end of the period	(3,359,460)	(2,000,742)
	(1,311,980)	(102,658)
Cost of goods manufactured	23,256,532	23,610,948
Finished goods:		
At beginning of the period	508,686	711,710
At end of the period	(834,637)	(544,455)
	(325,951)	167,255
Cost of sales	22,930,581	23,778,203

17. FINANCE COST

Profit / interest / mark up on:		
- Long term loans from financial institutions	1,035,859	1,718,059
- Long term loan from Subsidiary Company	433,795	239,805
- Short term borrowings from financial institutions	974,319	84,368
	2,443,973	2,042,232
Interest on lease liabilities	3,751	2,961
Bank and other charges	69,545	53,599
	2,517,269	2,098,792

18. EARNINGS PER SHARE

18.1 Earnings per share - basic and diluted

Profit after taxation attributable to ordinary shareholders - (Rupees in '000)	4,268,926	3,165,705
Weighted average number of ordinary shares - (Number of shares in '000)	1,047,563	1,073,463
Earnings per share - Basic and diluted (Rupees)	4.08	2.95

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

		Half year ended (Un-audited)	
		December 31, 2024	December 31, 2023
19. CASH GENERATED FROM OPERATIONS		(Rupees in thousand)	
Profit before taxation		6,237,221	4,588,315
Adjustments for non-cash changes and other items:			
Depreciation on operating fixed assets	11.1	2,189,420	2,128,626
Amortization on intangible assets		14,242	1,163
Allowance for expected credit loss		330,000	177,000
Gain on disposal of property, plant and equipment		(29,385)	(23,387)
(Gain) / loss on re-measurement of short term investments at fair value		(25,445)	1,793
Provision for retirement benefits		52,704	41,533
Profit on bank deposits		(921,348)	(52,956)
Finance cost		2,517,269	2,098,792
Dividend income		(173,210)	-
Profit before working capital changes		10,191,468	8,960,879
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets:			
Stores, spare parts and loose tools		546,287	(2,995,788)
Stock-in-trade		(1,525,537)	719,104
Trade debts		(1,083,094)	(2,307,060)
Loans and advances		(914,460)	(164,479)
Short term deposits and prepayments		(165,904)	(245,441)
Other receivables		87,243	(206,374)
		(3,055,465)	(5,200,038)
Increase / (decrease) in current liabilities:			
Increase in trade and other payables		5,705,342	1,999,413
Effect on cash flow due to working capital changes		2,649,877	(3,200,625)
		12,841,345	5,760,254

20. CASH AND CASH EQUIVALENTS			
Short term running finance		(37,144,359)	(285,158)
Cash and bank balances		1,425,843	968,814
Short term investments		37,779,999	-
		2,061,483	683,656

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties include the subsidiaries, the Holding Company, related parties on the basis of common directorship, group companies, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. Amounts due from and to related parties are shown under receivables and payables. Significant transactions with related parties are as follows:

		Half year ended (Un-audited)	
		December 31, 2024	December 31, 2023
		(Rupees in thousand)	
Relationship with the Company	**Nature of transaction**		
i. Holding company	Sale of goods	9,927	819
	Expenses paid by related party on behalf of the Company	27,618	19,088
ii. Subsidiary companies	Sale of coal	3,251,777	3,349,092
	Rent charged	240	240
	Purchase of goods	4,416,807	4,395,995
	Investment in subsidiary	2,442,444	120,000
	Markup charged on long term loan	433,795	239,805
	Expenses paid by subsidiary on behalf of the Company	39,669	1,557
	Expenses paid by the Company on the behalf of the subsidiary	111,185	116,292
iii. Common directorship	Loan provided	1,353,000	-
	Loan recovered	500,000	-
	Markup charged on loan	25,442	-
iv. Key management personnel	Remuneration and other benefits	416,280	376,817
v. Post employment benefit plans	Contributions to Provident fund trust	175,825	218,998
	Payments to employees gratuity fund trust	22,799	6,991

22. NON-ADJUSTING EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting period, the Company has made purchases of ordinary shares, preference shares, and privately placed term finance certificates of Agritech Limited, as detailed in note 12 to these unconsolidated condensed interim financial statements.

23. FINANCIAL RISK MANAGEMENT

23.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

23.2 Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company's financial assets measured and recognised at fair value at December 31, 2024 and June 30, 2024 on a recurring basis:

	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Recurring fair value measurements				
Assets				
Short term investments - FVPL	55,445	-	-	55,445
Short term investments - FVOCI	5,891,820	-	-	5,891,820
Long term investments- FVOCI	2,447,838	-	-	2,447,838
	8,395,103	-	-	8,395,103

	Level 1	Level 2	Level 3	Total
As at June 30, 2024				
Recurring fair value measurements				
Assets				
Short term investments - FVPL	27,524	-	-	27,524
Short term investments - FVOCI	3,808,238	-	-	3,808,238
	3,835,762	-	-	3,835,762

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between Levels 1, 2 and 3 during the period. There were no changes in valuation techniques during the period.

The Company did not measure any financial liabilities at fair value on a non-recurring basis as at December 31, 2024.

24. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on February 19, 2025 by the Board of Directors of the Company.

25. CORRESPONDINGS FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONSOLIDATED FINANCIAL STATEMENTS

For the Half Year Ended December 31, 2024

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 companies namely, Maple Leaf Power Limited, Maple Leaf Industries Limited and Novacare Hospitals (Pvt.) Limited (collectively referred to as group) for the half-year ended December 31, 2024.

GROUP RESULTS

The Group has earned gross profit of Rupees 12,540 million as compared to Rupees 11,610 million of corresponding period. The Group made after tax profit of Rupees 5,078 million during this period as compared to net profit after tax of Rupees 3,869 million during the corresponding period.

The overall group financial results are as follows:

	Six month period ended	
	December 31, 2024	December 31, 2023
	(Rupees in million)	
Sales	34,748	34,749
Gross Profit	12,540	11,610
Profit from operations	9,311	7,249
Financial charges	2,091	1,862
Profit after tax	5,078	3,869
	(-----------Rupees-----------)	
Earnings per share – basic and diluted	4.85	3.60

SUBSIDIARY COMPANIES

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 June 30, 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 centers. 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

Lahore	**(Syed Mohsin Raza Naqvi)**	**(Sayeed Tariq Saigol)**
February 19, 2025	Director	Chief Executive Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised share capital			
- 1,400,000,000 (June 30, 2024: 1,400,000,000) ordinary shares of Rs. 10 each		14,000,000	14,000,000
- 100,000,000 (June 30, 2024: 100,000,000) 9.75% redeemable preference shares of Rs. 10 each		1,000,000	1,000,000
		15,000,000	15,000,000
Issued, subscribed and paid-up share capital 1,047,562,608 (June 30, 2024: 1,047,562,608) ordinary shares of Rs. 10 each		10,475,626	10,475,626
Capital reserves		34,353,575	33,197,422
Revenue reserve: Un-appropriated profits		14,854,039	9,543,934
Surplus on revaluation of fixed assets - net of tax	5	4,165,828	4,397,948
Non-controlling interests		(247)	28,713
Total equity		63,848,821	57,643,643
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	10,645,084	9,785,786
Deferred grant		382,448	450,487
Lease liabilities		49,096	50,881
Long term deposits		8,214	8,214
Deferred taxation		13,142,854	13,048,262
Employee benefits obligations		344,371	328,527
		24,572,069	23,672,157
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,298,687	3,407,702
- Deferred grant		141,837	155,439
- Lease liabilities		26,624	31,828
Trade and other payables	7	17,800,385	13,083,068
Provision for taxation		1,013,368	68,857
Unclaimed dividend		26,905	27,255
Mark-up accrued on borrowings		1,267,898	608,721
Short term borrowings from banking companies - secured	8	37,144,359	1,645,316
		60,720,063	19,028,186
CONTINGENCIES AND COMMITMENTS	9		
		149,140,953	100,343,986

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

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	10	72,680,143	72,786,438
Intangible assets		70,568	84,810
Long term investments	11	5,663,215	-
Long term loans to employees - secured		24,056	31,228
Long term deposits		72,961	66,635
		78,510,943	72,969,111
CURRENT ASSETS			
Stores, spare parts and loose tools		12,649,189	12,836,410
Stock-in-trade		4,697,974	3,176,688
Trade debts	12	4,941,839	4,188,745
Loans and advances		1,816,323	513,922
Short term investments	13	42,674,680	4,231,462
Short term deposits and prepayments		1,158,311	998,350
Accrued profit		903,215	20,400
Other receivables		46,525	129,474
Cash and bank balances		1,741,954	1,279,424
		70,630,010	27,374,875
		149,140,953	100,343,986

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2024 (UN-AUDITED)

		Half year ended December 31		Quarter ended December 31	
	Note	2024	2023	2024	2023
		(----------Rupees in thousand----------)			
Revenue	14	34,747,988	34,748,576	19,028,151	18,073,009
Cost of sales	15	(22,208,269)	(23,138,420)	(11,451,107)	(11,690,486)
Gross profit		12,539,719	11,610,156	7,577,044	6,382,523
Administrative expenses		(1,259,934)	(983,964)	(673,763)	(576,471)
Distribution cost		(2,390,476)	(2,795,655)	(1,043,276)	(1,644,449)
Net impairment losses on financial assets		(330,000)	(177,000)	(240,000)	(90,000)
Other expenses		(461,533)	(550,933)	(240,771)	(302,073)
Other income		1,212,946	146,100	1,157,661	70,608
Finance cost	16	(2,090,608)	(1,861,534)	(1,416,096)	(915,573)
Profit before taxation		7,220,114	5,387,170	5,120,799	2,924,565
Taxation		(2,142,376)	(1,517,979)	(1,385,471)	(681,543)
Profit for the period		5,077,738	3,869,191	3,735,328	2,243,022
Profit is attributable to:					
Equity holders of the Holding Company		5,077,833	-	3,735,090	-
Non-controlling interests		(95)	-	238	-
		5,077,738	-	3,735,328	-
Earnings per share in Rupees					
(Basic and diluted)	17	4.85	3.60	3.57	2.09

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTH AND QUARTER ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Half year ended December 31		Quarter ended December 31	
	2024	2023	2024	2023
	(-----------------------Rupees in thousand----------------------)			
Profit for the period	5,077,738	3,869,191	3,735,328	2,243,022
Other comprehensive income for the period - net of tax				
Items that may be reclassified subsequently to profit or loss:	-	-	-	-
Items that will not be subsequently reclassified to profit or loss:				
Change in fair value of investments at fair value through other comprehensive income (FVOCI)	1,342,150	490,359	561,648	516,942
Tax effect of change in fair value of investments at FVOCI	(185,997)	(122,590)	(140,412)	(129,295)
Effect on deferred tax due to change in effective tax rate in respect of Surplus on revaluation of fixed assets	-	-	-	(24,612)
	1,156,153	367,769	421,236	363,035
Total comprehensive income for the period	6,233,891	4,236,960	4,156,564	2,606,057
Profit is attributable to:				
Equity holders of the Holding Company	6,233,986	-	4,156,326	-
Non-controlling interests	(95)	-	238	-
	6,233,891	-	4,156,564	-

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

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Share Capital	Capital Reserves								Revenue Reserve	Total Equity
		Share premium	Capital redemption reserve	Own shares purchase for cancellation	FVOCI reserve	Capacity expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax	Un-approtriated profits	
	(------ Rupees in thousand ------)										
Balance as at July 1, 2023 - audited	**10,733,462**	**6,060,550**	**105,824**	**-**	**197,578**	**-**	**-**	**6,363,952**	**1,900,302**	**28,921,425**	**47,919,141**
Ordinary shares issued during the period	500	-	-	-	-	-	-	-	-	-	500
Own shares purchased during the period for cancellation	-	-	-	(752,168)	-	-	-	(752,168)	-	-	(752,168)
	500	-	-	(752,168)				(752,168)	-	-	(751,668)
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	3,869,191	3,869,191
Other comprehensive income for the period	-	-	-	-	367,769	-	-	367,769	-	-	367,769
	-	-	-	-	367,769	-	-	367,769	-	3,869,191	4,236,960
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(208,494)	208,494	-
Balance as at December 31, 2023 - Unaudited	**10,733,962**	**6,060,550**	**105,824**	**(752,168)**	**565,347**	**-**	**-**	**5,979,553**	**1,691,808**	**32,999,110**	**51,404,433**
Balance as at July 1, 2024 - audited	**10,475,626**	**6,060,550**	**105,824**	**1,000,000**	**1,031,048**	**20,000,000**	**5,000,000**	**33,197,422**	**4,397,948**	**9,543,934**	**57,614,930**
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	5,077,738	5,077,738
Other comprehensive income for the period	-	-	-	-	1,156,153	-	-	1,156,153	-	-	1,156,153
	-	-	-	-	1,156,153			1,156,153	-	5,077,738	6,233,891
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(231,765)	231,765	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(355)	355	-
Balance as at December 31, 2024 - Unaudited	**10,475,626**	**6,060,550**	**105,824**	**1,000,000**	**2,187,201**	**20,000,000**	**5,000,000**	**34,353,575**	**4,165,828**	**14,853,792**	**63,848,821**

The annexed notes from 1 to 24 form an integral part of these consolidated financial Statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Note	2024	2023
		(Rupees in thousand)	
Net cash generated from operations	18	12,007,251	7,029,303
Increase in long term loans to employees		7,172	(19,877)
Employee benefits obligations paid		(29,167)	(11,039)
Income tax paid		(1,289,269)	(635,877)
Net cash inflow from operating activities		10,695,988	6,362,510
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(2,293,618)	(4,417,071)
Proceeds from disposal of property, plant and equipment		43,733	39,606
Increase in long term deposits and prepayments		(6,326)	(600)
Increase in Long term investment		(5,718,840)	-
Proceeds from sale of short term investment		557,000	1,924,104
Purchase of short term investments		(2,576,997)	(496,000)
Profit on bank deposits received		38,533	36,006
Net cash outflow from investing activities		(9,956,515)	(2,913,956)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition / (repayment) of long term loans from banking companies - secured - net		668,638	(1,162,250)
Acquisition / (repayment) of short term borrowings - net		2,541,499	399,999
Issuance of shares		-	500
Payment for buy back of shares		-	(752,168)
Finance cost paid		(1,427,680)	(1,925,885)
Redemption of preference shares		3	-
Lease rentals paid during the period		(16,597)	(7,479)
Dividend paid		(350)	(53)
Net cash inflow / (outflow) from financing activities		1,765,514	(3,447,336)
Net increase in cash and cash equivalents		2,504,987	1,219
Cash and cash equivalents at beginning of the period		(127,392)	750,252
Cash and cash equivalents at end of the period		2,377,595	751,471

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

1. REPORTING ENTITY

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

Maple Leaf Cement Factory Limited ("the Company") was incorporated in Pakistan on 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 Ultimate 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.

The Holding Company and the Subsidiary Company are collectively referred to as "the Group" in these consolidated financial statements.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated condensed interim 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 as applicable in Pakistan for interim financial reporting comprise of:

i) International Accounting Standard ('IAS') 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017; and

ii) 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 These consolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the 'Act').

These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared separately.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2024, except for the estimation of income tax (see note 3.3) and adoption of new and amended standards as set out in note 3.2.

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 1, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.3 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Where different income tax rates apply to different categories of income, a separate rate is applied to each category of pre-tax income.

4. ACCOUNTING ESTIMATES

The preparation of these consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2024, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.3.

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
5. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX			
At beginning of the period / year		4,397,948	1,900,302
Surplus on revaluation during the year		-	3,014,565
Surplus on disposal of fixed assets during the period / year - net of tax		-	(1,377)
Transfer to unappropriated profits in respect of incremental depreciation charged during the period / year - net of tax		(232,120)	(484,675)
Effect of change in tax rate and proportion of local and export sales		-	(30,867)
At end of the period / year		4,165,828	4,397,948
6. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED			
Long term loans	6.1	13,943,772	13,193,488
Current portion shown under current liabilities		(3,298,687)	(3,407,702)
		10,645,085	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		2,500,000	-
Repayments during the period / year		(1,831,356)	(4,819,017)
		14,468,058	13,799,414
Impact of deferred grant	6.1.1	(524,286)	(605,926)
Closing balance		13,943,772	13,193,488
6.1.1 The reconciliation of the carrying amount is as follows:			
Opening balance		605,926	785,692
Credited to the statement of profit or loss		(81,641)	(179,765)
Closing balance		524,286	605,926
Current portion shown under current liabilities		(141,837)	(155,439)
Non - current portion		382,448	450,488

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
7. TRADE AND OTHER PAYABLES			
Trade creditors		3,760,478	4,185,869
Due to related party	7.1	138,213	288,741
Bills payable		993,286	474,442
Accrued liabilities		1,626,825	1,642,353
Contract liabilities		491,707	352,641
Payable to Workers' Profit Participation Fund		2,388,030	2,127,605
Payable to Workers' Welfare Fund		447,209	511,983
Electricity duty payable		414,974	471,176
Payable to Provident Fund Trust		29,058	25,989
		10,289,780	10,080,799
Payable to Government on account of:			
Federal Excise Duty payable		915,681	162,512
Sales tax payable - net		677,357	-
Royalty and Excise Duty payable		3,176,413	400,439
Other taxes payable		670,776	296,493
		5,440,227	859,444
Contractors' retention money		1,967,767	2,029,626
Payable against redemption of preference shares		990	993
Security deposits repayable on demand	7.2	92,530	97,138
Other payables		9,091	15,068
		2,070,378	2,142,825
		17,800,385	13,083,068

7.1 Due to related parties

	Un-audited December 31, 2024	Audited June 30, 2024
Due to related party	114,590	278,377
Due to Holding Company	23,623	10,364
	138,213	288,741

7.1.1 This represents health care management fee payable to Andalus Holdings (ADGM) Limited, a related party.

7.2 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.

8. SHORT TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - SECURED	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
- Money market loan	8.1	35,000,000	-
- Running finance		2,140,354	1,645,316
- Temporary bank overdrafts - unsecured		4,005	-
		37,144,359	1,645,316

8.1 During the current year, the Company obtained a money market deal from UBL Bank amounting to Rs. 35,000 million @13.28% for investment purposes, with a maturity date of 31-Mar-2025 .

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.

During the period, the Mines & Mineral Department of the Government of Punjab issued notification No. SOT(M&MD)-5-3/2007 (Vol-II) on August 1, 2024, to determine the royalty rates for Limestone and Argillaceous Clay for mineral title holders with mining leases for these materials under Large Scale Mining for cement manufacturing. The royalty rate was increased to 6% of the ex-factory sale price of cement or clinker, effective from July 1, 2024. The Company challenged this notification through Writ Petition No. 49175/2024 in the Honorable Lahore High Court, Lahore, on 15-Aug-2024 Honorable Justice Mr. Shahid Karim of the Lahore High Court on 16-August, 2024 issued a stay order on the recovery of the royalty, directing the Company to submit bank guarantees of Rs. 1,242,485,355 covering the demand for the enhanced royalty. Since then, the matter is pending adjudication. Prudently, the Company has made a provision for royalty at the enhanced rate of 6% in these financial statements

Guarantees given by banks on behalf of the Company are of Rs. 9231.220 million (June 30, 2024: Rs. 1,587.710 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
9.2 Commitments in respect of:			
- Capital expenditure		111,185	1,558,799
- Irrevocable letters of credit for spare parts purchases		140,428	420,822
- Coal purchases		1,463,126	536,690
		1,714,739	2,516,311
10. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	69,612,220	71,306,232
Right of use assets		75,126	86,852
Capital work in progress - at cost	10.2	2,982,074	1,345,073
Major spare parts and stand-by equipment		10,722	48,281
		72,680,143	72,786,438
10.1 Operating fixed assets			
The reconciliation of carrying amount is as follows:			
Balance at beginning of the period / year		71,306,232	64,787,959
Add: Additions during the period / year	10.1.1	711,758	6,923,464
Add: Revalution surplus during the period / year		-	4,676,449
		72,017,990	76,387,872
Less:			
Book value of operating assets disposed of during the period / year	10.1.2	14,348	245,716
Depreciation charge during the period / year		2,391,423	4,835,924
		2,405,771	5,081,640
		69,612,220	71,306,232

10.1.1 Additions during the period / year:	Un-audited December 31, 2024	Audited June 30, 2024
	(Rupees in thousand)	
- buildings on freehold land	136,137	1,907,566
- plant & machinery	210,986	4,179,044
- furniture, fixtures and equipment	55,411	98,416
- roads, bridges and railway sidings	10,615	277,748
- vehicles	298,610	460,690
	711,758	6,923,464

10.1.2 Disposals during the period at book value:

- Plant and machinery	7,005	215,827
- Vehicles	6,658	29,848
- Furniture, fixtures and equipment	685	41
	14,348	245,716

10.2 Capital work-in-progress - at cost

Civil works	2,504,869	872,583
Plant and machinery	177,652	46,490
Roads and bridges	-	71
IT equipment	949	30,467
Vehicles	-	11,171
Advances to suppliers against:		
- civil works	23,912	268,892
- plant and machinery	272,225	29,238
- intangible assets	2,468	-
- vehicles	-	86,161
	2,982,074	1,345,073

11. LONG TERM INVESTMENTS

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
Investment in Agritech Limited	11.1	5,663,215	-
		5,663,215	-

	Note	Un-audited December 31, 2024	Audited June 30, 2024
		(Rupees in thousand)	
11.1 The Company has made the following investments in the securities of AGL:			
Investment at fair value through OCI			
64,450,700 (June 30, 2024: 43,742,500) fully paid ordinary shares of Rs. 10 each - listed	11.1.1	2,447,838	-
Investment at fair value through profit or loss			
Listed, non-voting, redeemable, convertible and fully paid 16,249,831 preference shares of Rs. 22 each (June 30, 2024: Nil)	11.1.2	358,874	-
Investment at amortised cost - debt instrument			
Non-listed, redeemable, non-convertible and fully paid 71,046,092 preference shares of Rs. 10 each (June 30, 2024: Nil)	11.1.3	710,461	-
Advances to financial institutions against purchase of securities	11.1.4	2,146,042	-
		5,663,215	-

11.1 These represent Class A ordinary shares having all rights and privileges, including voting rights as provided in the Companies Act, 2017. Initially, these shares were earmarked for short-term objectives. However, during the period, the Company has revised its investment strategy and now plans to retain these shares for an extended period. As a result, the shares have been reclassified as long-term investments in these condensed interim financial statements.

11.1.2 These represent local currency preference shares that are listed, non-voting, redeemable, convertible, and cumulative. They were acquired from The Bank of Punjab and issued at Rs. 10 per share. These shares were part of an agreement between AGL and various investors made on February 13, 2012 ("Completion Date"), with effect from August 1, 2011.

AGL has the option to redeem these preference shares, along with any accumulated unpaid dividends, either in full or in part, within ninety days following each anniversary of the Completion Date, provided that a minimum of thirty days' notice is given. The company also has the right to convert these preference shares into ordinary shares of AGL. The conversion price will be based on the average price of the ordinary shares as quoted on the Pakistan Stock Exchange, calculated over the 360 working days prior to the relevant conversion date. This price will be adjusted for any corporate actions or announcements by AGL during that period, such as rights issues, cash dividends to ordinary shareholders, bonus shares, or stock splits. The company can convert up to 100% of its preference shares at a specified conversion ratio, given a thirty days' notice prior to any conversion date (the date occurring ninety days after the end of each financial year of the company, starting no earlier than the fifth anniversary of the Completion Date).

These shares are entitled to a preferred cumulative dividend at a rate of 11% per annum.

11.1.3 These represent local currency preference shares that are non-listed, redeemable, non-convertible, cumulative, and have limited voting rights. These shares were acquired at a price of Rs. 10 per share from the Bank of Punjab. They were issued under an agreement between AGL and various lenders/investors, pursuant to the Scheme of Arrangement approved by the Lahore High Court (LHC) on June 3, 2022, and effective from December 31, 2013. AGL has the option to redeem these preference shares, along with any accumulated unpaid dividends, in full or in part, within ninety days following the first anniversary of the issue date and on each subsequent anniversary, provided that a minimum of thirty days' notice is given. These shares are entitled to a preferred cumulative dividend at a rate of one-year KIBOR plus 4% per annum.

11.1.4 This represents advance given to Faysal Bank Limited, Bank Alfalah Limited and The Bank of Punjab for the purchase of AGL's ordinary shares, preference shares and privately placed term finance certificates. Subsequent to the reporting period, by January 31, 2025, this advance was fully adjusted against the purchase of the aforementioned securities.

12. TRADE DEBTS

	Un-audited December 31, 2024	Audited June 30, 2024
	(Rupees in thousand)	
Export - secured	149,525	115,547
Local - unsecured	5,709,363	4,660,247
	5,858,887	4,775,794
Loss allowance	(917,049)	(587,049)
	4,941,839	4,188,745

	Un-audited December 31, 2024	Audited June 30, 2024
	(Rupees in thousand)	
13. SHORTS TERM INVESTMENT		
Investments at fair value through profit or loss		
Investment in Next Capital Limited 4,269,375 (June 30, 2024: 4,269,375) fully paid ordinary shares of Rs. 10 each Equity held: 7.63% (June 30, 2024: 7.63%)	45,040	19,596
Investment in Mutual Funds:		
MCB Cash Management Optimizer	600,000	-
Alfalah GHP Money Market Fund	600,000	-
NBP Cash Plan - II	920,000	-
ABL Cash Fund	300,000	-
	2,420,000	-
Investment at fair value through other comprehensive income - Listed securities		
Investment in Pioneer Cement Limited 17,321,046 (June 30, 2024: 17,321,046) fully paid ordinary shares of Rs. 10 each Equity held: 7.63% (2023: 7.63%)	3,482,223	2,921,194
Investment in Agritech Limited	-	894,972
	3,482,223	3,816,166
Investment at Amortised cost - debt instrument		
- Term deposit receipts	1,727,418	395,700
- Investment in T-Bills	34,999,999	-
	36,727,417	395,700
	42,674,680	4,231,462

13.1 There has been no investment in any foreign company during the period (June 30, 2024: Nil).

	Half year ended (Un-audited) December 31, 2024	December31, 2023
	(Rupees in thousand)	
14. REVENUE		
Gross local sales	49,062,361	46,180,576
Less:		
Federal excise duty	(7,231,677)	(4,122,267)
Sales tax	(8,243,853)	(7,844,912)
Discount and others	(553,376)	(534,782)
Commission	(132,154)	(202,768)
	(16,161,060)	(12,704,730)
Net local sales	32,901,301	33,475,846
Export sales	1,846,687	1,272,730
	34,747,988	34,748,576
15. COST OF SALES		
Raw materials consumed	4,528,365	1,955,779
Packing materials consumed	1,680,179	1,902,299
Fuel and power	12,351,821	14,524,031
Stores, spare parts and loose tools consumed	783,958	640,154
Salaries, wages and other benefits	1,011,699	925,586
Rent, rates and taxes	2,749	221
Insurance	144,728	117,491
Repairs and maintenance	636,918	393,216
Depreciation	2,300,064	2,234,842
Amortization	4,934	165
Vehicles running and maintenance	219,684	249,395
Other expenses	139,007	139,740
	23,804,106	23,082,919
Work in process:		
At beginning of the period	1,989,532	1,856,759
At end of the period	(3,267,545)	(1,946,695)
	(1,278,013)	(89,936)
Cost of goods manufactured	22,526,093	22,992,983
Finished goods:		
At beginning of the period	486,769	675,151
At end of the period	(804,593)	(529,713)
	(317,824)	145,437
Cost of sales	22,208,269	23,138,420

		Half year ended (Un-audited)	
		December 31, 2024	December31, 2023
		(Rupees in thousand)	

16. FINANCE COST

Profit / interest / mark up on:			
- Long term loans and finances		1,035,859	1,718,059
- Short term borrowings		974,319	84,368
		2,010,177	1,802,427
Bank and other charges		80,431	59,107
		2,090,608	1,861,534

17. EARNINGS PER SHARE

17.1 Basic earnings per share

Profit after taxation attributable to ordinary shareholders - (Rupees in '000)		5,077,738	3,869,191
Weighted average number of ordinary shares - (Number in '000)		1,047,563	1,073,463
Earnings per share - Basic and diluted (Rupees)		4.85	3.60

17.2. There is no dilution effect on the basic earnings per share.

18. CASH GENERATED FROM OPERATIONS

Profit before taxation		7,220,114	5,387,170
Adjustments for non-cash changes and other items:			
Depreciation on operating fixed assets	10.1	2,391,423	2,291,590
Amortization of intangible assets		14,242	1,163
Net impairment losses on financial assets		330,000	177,000
(Gain) / loss on disposal of property, plant and equipment		(29,385)	(23,387)
Gain on re-measurement of short term investments at fair value		(25,445)	1,793
Employee benefits obligations expense		45,011	41,533
Profit on bank deposits		(921,348)	(55,134)
Finance cost		2,090,608	1,861,534
Profit before working capital changes		11,115,220	9,683,262
Effect on cash flow due to working capital changes:			
Current assets:			
Decrease / (increase) in stores, spare parts and loose tools		187,221	(3,139,951)
(Increase) / decrease in stock-in-trade		(1,521,286)	710,009
Increase in trade debts		(1,083,094)	(2,307,060)
Increases in loans and advances		(1,302,401)	(143,162)
Increase in short term deposits and prepayments		(159,961)	(254,339)
Decrease / (increase) in other receivables		82,949	(31,457)
		(3,796,572)	(5,165,961)
Current liabilities:			
Increase in trade and other payables		4,688,603	2,512,003
		892,031	(2,653,959)
		12,007,251	7,029,303

	Half year ended (Un-audited)	
	December 31, 2024	December31, 2023
	(Rupees in thousand)	
19. CASH AND CASH EQUIVALENTS		
Short term running finance	(37,144,359)	(285,158)
Cash and bank balances	1,741,955	1,036,629
Short term investments	37,779,999	-
	2,377,595	751,471

20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include the Holding Company, subsidiary companies, directors, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company. The Company in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

		Half year ended (Un-audited)	
		December 31, 2024	December31, 2023
		(Rupees in thousand)	
Relationship with the Company	**Nature of transactions**		
i. Holding company	Sale of goods	9,927	819
	Expenses paid by related party on behalf of the Company	27,618	19,088
ii. Key management Presonnel	Remuneration and other benefits	418,808	379,253
iii. Post employment benefit plans	Contributions to Provident Fund Trust	175,825	218,998
	Payments to Employees Gratuity Fund Trust	22,799	6,990

21. NON ADJUSTING EVENTS AFTER REPORTING PERIOD

Subsequent to the period end, the Company acquired further shareholding in ordinary voting shares , Preference Shares and Term Finance Certificate TFCs of Agritech Limited.

22. FINANCIAL RISK MANAGEMENT

22.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2024.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2024.

22.2 Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company's financial assets measured and recognised at fair value at December 31, 2024 and June 30, 2024 on a recurring basis:

	Level 1	Level 2	Level 3	Total
As at December 31, 2024				
Recurring fair value measurements				
Assets				
Short term investments - FVPL	427,723	-	-	427,723
Short term investments - FVOCI	1,990,881	-	-	1,990,881
	2,418,604	-	-	2,418,604
As at June 30, 2024				
Recurring fair value measurements				
Assets				
Short term investments - FVPL	1,924,815	-	-	1,924,815
Short term investments - FVOCI	1,500,522	-	-	1,500,522
	3,425,337	-	-	3,425,337

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between Levels 1, 2 and 3 during the period. There were no changes in valuation techniques during the period.

The Company did not measure any financial liabilities at fair value on a non-recurring basis as at December 31, 2024.

23. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on February 19, 2025 by the Board of Directors of the Group.

24. Correspondings Figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purpose of comparison and better presentation.

CHIEF EXECUTIVE OFFICER   CHIEF FINANCIAL OFFICER   DIRECTOR

میپل لیف
SOLID
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