

# Maple Leaf Cement Factory Limited



42-Lawrence Road, Lahore (PAKISTAN)  
Phones: 042-36278904, 042-36278905

## CONFIDENTIAL & SEALED

**The General Manager,**  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
**Karachi.**

PUCARS/ Courier  
MLCF/Q3/FS/25  
April 22, 2025

## FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

Dear Sir,

We have to inform you that the Board of Directors of **Maple Leaf Cement Factory Limited** (the "Company") in their Meeting held on **Tuesday, April 22, 2025 at 3:30 PM** at 42-Lawrence Road, Lahore, the Registered Office of the Company, **through video conferencing**, recommended the following:-

(i) Cash Dividend	NIL
(ii) Bonus / Right Shares	NIL
(iii) Any Other Entitlement / Corporate Action	NIL
(iv) Any Other Price-Sensitive Information	NIL

**Consolidated and Standalone** Financial Statements of the Company for the period ended **March 31, 2025** are attached as Annexure.

*(The attached disclosure will suffice requirements of Sections 96 and 131 of the Securities*

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately within the specified time.

Thanking you,

Yours faithfully,  
**For Maple Leaf Cement Factory Limited**

(Muhammad Ashraf)  
Company Secretary



CC:-

- **The Executive Director / HOD**  
Offsite-II Department,  
Supervision Division,  
Securities and Exchange Commission of Pakistan  
63, NIC Building, Jinnah Avenue, Blue Area,  
**Islamabad**

Annexure - 1/10

**CONDENSED INTERIM CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine month ended		Quarter ended	
		March 31,	March 31,	March 31,	March 31,
		2025	2024	2025	2024
Note		(..... Rupees in thousand .....)			
Revenue	12	51,379,114	50,728,688	16,631,126	15,980,112
Cost of sales	13	(32,936,375)	(34,333,517)	(10,728,106)	(11,195,097)
Gross profit		18,442,739	16,395,171	5,903,020	4,785,015
Selling and distribution expenses		(3,160,347)	(4,111,561)	(769,871)	(1,315,906)
Administrative expenses		(1,799,680)	(1,444,292)	(539,746)	(460,328)
Net impairment loss on financial assets		(420,000)	(267,000)	(90,000)	(90,000)
Other expenses		(795,167)	(516,067)	(333,634)	(55,134)
Other income		360,405	190,922	68,807	234,577
		(5,814,789)	(6,147,998)	(1,664,444)	(1,686,791)
Profit from operations		12,627,950	10,247,173	4,238,576	3,098,224
Finance cost	14	(2,555,017)	(2,686,870)	(464,409)	(825,336)
Finance income		979,702	124,943	58,354	25,188
Net finance cost		(1,575,315)	(2,561,927)	(406,055)	(800,148)
		11,052,635	7,685,246	3,832,521	2,298,076
Share of loss in associated company		(99,550)	-	(99,550)	-
Profit before final taxes and income tax		10,953,085	7,685,246	3,732,971	2,298,076
Final taxes		(38,972)	(29,159)	(12,990)	(14,831)
Profit before income tax		10,914,113	7,656,087	3,719,981	2,283,245
Income tax		(3,043,006)	(2,281,922)	(926,613)	(778,271)
Profit after taxation		7,871,107	5,374,165	2,793,368	1,504,974
Profit is attributable to:					
Equity holders of the Holding Company		7,871,244	-	2,793,410	-
Non-controlling interests		(137)	-	(42)	-
		7,871,107	-	2,793,368	-
Earnings per share - basic and diluted (Rupees)	15	7.51	5.01	2.67	1.40

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

Annexure - 2  
10

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

	Note	Un-audited March 31, 2025 (Rupees in thousand)	Audited June 30, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital		15,000,000	15,000,000
Issued, subscribed and paid-up share capital		10,475,626	10,475,626
Capital reserves		34,256,956	33,197,422
Revenue reserve: Un-appropriated profit		17,761,599	9,543,934
Surplus on revaluation of fixed assets - net of tax	5	4,052,604	4,397,948
Non-controlling interests		(1,215)	28,713
		66,545,570	57,643,643
<b>NON - CURRENT LIABILITIES</b>			
Long term loans from financial institutions - secured	6	10,873,673	9,785,786
Deferred government grant		351,696	450,487
Lease liabilities		46,260	50,881
Long term deposits		8,214	8,214
Deferred taxation		13,222,613	13,048,262
Employee benefit obligations		357,721	328,527
		24,860,177	23,672,157
<b>CURRENT LIABILITIES</b>			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,668,953	3,407,702
- Deferred government grant		135,060	155,439
- Lease liabilities		20,327	31,828
Trade and other payables	7	16,683,331	13,083,068
Provision for Taxation		770,589	68,857
Unclaimed dividend		26,880	27,255
Mark-up accrued on borrowings		337,494	608,721
Short term borrowings from financial institutions - secured		772,828	1,645,316
		22,415,462	19,028,186
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8		
		113,821,209	100,343,986

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

Annexure - 3/10

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	9	72,431,011	72,786,438
Intangible assets		63,602	84,810
Long term investments	10	8,422,300	-
Long term loans to employees - secured		19,699	31,228
Long term deposits		87,812	66,635
		81,024,424	72,969,111
CURRENT ASSETS			
Stores, spare parts and loose tools		13,781,410	12,836,410
Stock-in-trade		3,864,479	3,176,688
Trade debts	11	4,860,396	4,188,745
Loans and advances		1,220,986	513,922
Short term investments		6,348,270	4,231,462
Short term deposits and prepayments		927,059	998,350
Accrued profit		99,197	20,400
Other receivables		70,992	129,474
Cash and bank balances		1,623,996	1,279,424
		32,796,785	27,374,875
		113,821,209	100,343,986

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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For Maple Leaf Cement Factory Ltd.  
  
Company Secretary

Annexure - 4/10

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR NINE MONTHS ENDED MARCH 31, 2025

	Share Capital	Capital Reserves							Revenue Reserve	Total Equity	
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capacity expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax		Un-appropriated 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	47,919,140
Own shares purchased during the year for cancel ation	-	-	-	-	(997,233)	-	-	(997,233)	-	-	(997,233)
Total comprehensive income for the period											
Profit for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-	5,374,165	5,374,165
Other comprehensive income for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	566,831	-	-	-	566,831	-	-	566,831
	-	-	-	566,831	-	-	-	566,831	-	5,374,165	5,940,995
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(350,074)	350,074	-
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	-	-	(4,639)	-	(4,639)
Balance as at March 31, 2024 - Unaudited	10,733,462	6,060,550	105,824	764,409	(997,233)	-	-	5,933,550	1,545,589	34,645,664	52,858,264
Balance as at June 30, 2024 - audited	10,475,626	6,060,550	105,824	1,031,048	1,000,000	20,000,000	5,000,000	33,197,422	4,397,948	9,543,934	57,614,930
Own shares purchased during the year for cancellation	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period											
Profit for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	7,871,107	7,871,107
Other comprehensive income for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	1,059,534	-	-	-	1,059,534	-	-	1,059,534
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	1,059,534	-	-	-	1,059,534	-	7,871,107	8,930,640
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(344,989)	344,989	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(355)	355	-
Balance as at March 31, 2025 - Unaudited	10,475,626	6,060,550	105,824	2,090,582	1,000,000	20,000,000	5,000,000	34,256,956	4,052,604	17,760,385	66,545,570


The annexed notes from 1 to 21 form an integral part of these consolidated financial Statements.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

For Maple Leaf Cement Factory Ltd.

  
Company Secretary

Annexure - 5/10

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR NINE MONTHS ENDED MARCH 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	March 31, 2024
Cash generated from operations	16	15,927,353	11,299,409
Net cash (used in) / generated from operations			
Decrease / (increase) in long term loans to employees		11,529	(14,571)
Retirement benefits paid		(56,408)	(29,016)
Increase in long term deposits and prepayments		(21,177)	-
Taxes paid		(2,205,896)	(1,043,944)
Net cash generated from operations		13,655,401	10,211,878
Cash flows from investing activities			
Additions to property, plant & equipment		(3,237,086)	(5,009,101)
Purchase of intangible assets		-	(32,771)
Proceeds from disposal of property, plant and equipment		53,382	105,767
Dividends received		259,816	-
Investments in equity instruments		(7,391,480)	-
Increase in long term deposits and prepayments		-	(5,723)
Short term investments		(583,247)	535,540
Profit on bank deposits received		900,905	78,732
Net cash used in investing activities		(9,997,710)	(4,327,556)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans from financial institutions - secured - net		1,229,968	(2,235,786)
Issuance of shares		-	500
Acquisition of short-term borrowings - net		-	300,000
Payment for buy back of shares		-	(997,233)
Finance cost paid		(2,820,770)	(2,786,836)
Lease rentals paid during the period		(27,453)	173
Dividend paid		(375)	(123)
Net cash used in from financing activities		(1,618,630)	(5,719,305)
Net increase in cash and cash equivalents		2,039,061	165,017
Cash and cash equivalents at beginning of the period		(127,392)	750,252
Cash and cash equivalents at end of the period	17	1,911,669	915,268

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

Annexure - 6/10

**CONDENSED INTERIM UNCONSOLIDATED  
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine month ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(..... Rupees in thousand .....)			
Revenue	13	51,379,114	50,728,688	16,631,126	15,980,112
Cost of sales	14	(34,363,317)	(35,319,622)	(11,432,736)	(11,541,418)
Gross profit		17,015,797	15,409,066	5,198,390	4,438,694
Selling and distribution expenses		(3,160,347)	(4,111,560)	(769,871)	(1,315,906)
Administrative expenses		(1,648,447)	(1,404,543)	(488,349)	(441,108)
Net impairment loss on financial assets		(420,000)	(267,000)	(90,000)	(90,000)
Other expenses		(671,510)	(429,921)	(289,193)	(30,361)
Other income	15	5,989,802	179,333	5,711,175	226,705
		89,498	(6,033,691)	4,073,762	(1,650,670)
Profit from operations		17,105,295	9,375,375	9,272,152	2,788,024
Finance cost	16	(3,105,140)	(3,035,217)	(587,871)	(936,425)
Finance income		979,702	124,943	58,354	25,188
Net finance cost		(2,125,438)	(2,910,274)	(529,517)	(911,237)
Profit before final taxes and income tax		14,979,857	6,465,101	8,742,635	1,876,787
Final taxes		(38,972)	(29,159)	(12,990)	(14,831)
Profit before income tax		14,940,885	6,435,942	8,729,645	1,861,956
Income tax		(2,822,499)	(2,138,653)	(880,186)	(730,371)
Profit for the period		12,118,386	4,297,289	7,849,459	1,131,585
Earnings per share - basic and diluted (Rupees)		11.57	4.00	7.49	1.05

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

Annexure - 7/10

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		15,000,000	15,000,000
Issued, subscribed and paid-up share capital		10,475,626	10,475,626
Capital reserves		34,256,957	33,197,422
Revenue reserve: Un-appropriated profit		17,360,899	4,927,636
Surplus on revaluation of fixed assets - net of tax	5	3,700,346	4,015,224
Total equity		65,793,828	52,615,908
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	10,873,673	9,785,786
Deferred government grant		351,697	450,487
Long term loan from subsidiary company - unsecured	7	-	4,500,000
Lease liabilities		30,049	34,670
Long term deposits		8,214	8,214
Deferred taxation		13,187,495	13,044,290
Employee benefit obligations		357,721	328,527
		24,808,849	28,151,974
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,668,953	3,407,702
- Deferred government grant		135,060	155,439
- Lease liabilities		14,378	13,909
Trade and other payables	8	17,053,303	12,482,233
Provision for Taxation		477,876	-
Unclaimed dividend		26,880	27,256
Mark-up accrued on borrowings		454,053	865,945
Short term borrowings from financial institutions - secured		772,828	1,645,316
		22,603,331	18,597,800
CONTINGENCIES AND COMMITMENTS			
	9		
		113,206,008	99,365,682

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

Annexure - 8/10

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	10	63,522,499	65,995,598
Intangible assets		63,602	84,810
Long term investments	11	18,263,295	6,322,000
Long term loans to employees - secured		19,699	31,228
Long term deposits		67,309	64,209
		81,936,404	72,497,845
CURRENT ASSETS			
Stores, spare parts and loose tools		13,086,261	12,277,288
Stock-in-trade		3,972,294	3,256,553
Trade debts	12	4,860,396	4,188,745
Loans and advances		656,175	448,258
Short term investments		6,348,270	4,220,262
Short term deposits and prepayments		905,052	963,478
Accrued profit		99,197	20,333
Other receivables		70,171	132,093
Advance income tax - net of provision		-	227,415
Cash and bank balances		1,271,788	1,133,412
		31,269,604	26,867,837
		113,206,008	99,365,682

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

For Maple Leaf Cement Factory Ltd.  
  
Company Secretary

3rd QUARTERLY REPORT 2025 | 7

Annexure - 9/10

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR NINE MONTHS ENDED MARCH 31, 2025

	Share Capital	Capital Reserves							Revenue Reserve	Total Equity	
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capacity expansion	Long term investments	Sub-total	Surplus on revaluation of fixed assets - net of tax		Un-appropriated profits
Rupees in thousand											
Balance as at July 1, 2023 - audited	10,733,462	6,060,550	105,824	197,578	-	-	-	6,363,952	1,868,984	25,946,716	44,913,114
Own shares purchased during the year for cancellation	-	-	-	-	(997,233)	-	-	(997,233)	-	-	(997,233)
Total comprehensive income for the period											
Profit for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-	4,297,289	4,297,289
Other comprehensive income for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	566,831	-	-	-	566,831	-	-	566,831
	-	-	-	566,831	-	-	-	566,831	-	4,297,289	4,864,120
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(341,316)	341,316	-
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	-	-	(4,639)	-	(4,639)
Balance as at March 31, 2024 - Unaudited	10,733,462	6,060,550	105,824	764,409	(997,233)	-	-	5,933,550	1,523,029	30,585,321	48,775,362
Balance as at June 30, 2024 - audited	10,475,626	6,060,550	105,824	1,031,048	1,000,000	20,000,000	5,000,000	33,197,422	4,015,224	4,927,636	52,615,908
Own shares purchased during the year for cancellation	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period											
Profit for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	12,118,386	12,118,386
Other comprehensive income for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	1,059,535	-	-	-	1,059,535	-	-	1,059,535
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	1,059,535	-	-	-	1,059,535	-	12,118,386	13,177,921
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(314,522)	314,522	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(355)	355	-
Balance as at March 31, 2025 - Unaudited	10,475,626	6,060,550	105,824	2,090,583	1,000,000	20,000,000	5,000,000	34,256,957	3,700,346	17,360,899	65,793,828

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
For Maple Leaf Cement Factory Ltd.  
DIRECTOR

Company Secretary

Annexure - 10/10

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR NINE MONTHS ENDED MARCH 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	March 31, 2024
Cash generated from operations	18	16,123,807	10,763,642
Decrease / (increase) in long term loans to employees		11,529	(14,571)
Retirement benefits paid		(56,412)	(29,014)
Increase in long term deposits and prepayments		(3,100)	-
Taxes paid		(2,012,975)	(1,042,055)
Net cash generated from operations		14,062,849	9,678,002
Cash flows from investing activities			
Additions to property, plant & equipment		(809,188)	(3,267,494)
Purchase of intangible assets		-	(32,770)
Proceeds from disposal of property, plant and equipment		44,703	105,767
Dividends received		5,907,316	-
Investments in equity instruments		(10,881,759)	(950,000)
Increase in long term deposits and prepayments		-	(5,724)
Short term investment		(594,447)	537,540
Profit on bank deposits received		900,839	76,684
Net cash used in investing activities		(5,432,536)	(3,535,997)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition / (Repayment) of long-term loans from financial institutions - secured - net		1,229,969	(2,235,787)
Repayment of long term loans from subsidiary company		(4,500,000)	-
Acquisition of short-term borrowings - net		-	300,000
Payment for buy back of shares		-	(997,233)
Finance cost paid		(3,511,558)	(3,138,274)
Lease rentals paid during the period		(15,483)	173
Dividend paid		(376)	(123)
Net cash used in financing activities		(6,797,448)	(6,071,244)
Net increase in cash and cash equivalents		1,832,865	70,761
Cash and cash equivalents at beginning of the period		(273,404)	740,707
Cash and cash equivalents at end of the period	19	1,559,461	811,468

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR