



Maple Leaf Cement Factory Limited



42, Lawrance Road, Lahore (Pakistan)

Phones: +92-42-36278904-5, Fax: +92-42-36373067, Email: mlcfl@kmlg.com

CONFIDENTIAL & SEALED

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

PUCARS / Courier
MLCF/BM/P&L/25
August 06, 2025

Subject: Financial Results for the Year Ended June 30, 2025

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 **Wednesday, August 06, 2025 at 3:30 PM** at 42-Lawrence Road, Lahore, the Registered Office of the Company, recommended the following:-

i) Cash Dividend	Nil
ii) Bonus Shares	Nil
iii) Right Shares	Nil
iv) Any other entitlement / Corporate Action	Nil

v) Any other price-sensitive information:

- (A) The Board of Directors has approved investment upto Rs. 1,000 million as loans / advances to Kohinoor Textile Mills Limited (KTML), a holding company of the Company, to meet the working capital requirements of KTML, subject to approval of the shareholders of the Company under Section 199 of the Companies Act, 2017. A similar nature of reciprocal facility of loans / advances of Rs. 1,000 million for working capital requirements of the Company would be recommended by the Board of KTML subject to approval of the shareholders of KTML.
- (B) The Board of Directors has approved investment upto Rs. 1,000 million as loans / advances to Maple Leaf Capital Limited (MLCL), an associated company of the Company, to meet the working capital requirements of MLCL, subject to approval of the shareholders of the Company under Section 199 of the Companies Act, 2017.

Consolidated Financial Statements as Annexure 1 to 4 and Standalone Financial Statements as Annexure 5 to 8 of the Company for the year ended June 30, 2025 are attached.

(The above disclosure will suffice requirements of Section 96 and 131 of the Securities Act, 2015.)



Cont'd on Page-2-

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The Annual General Meeting (AGM) of the Company will be held on **Thursday, October 16, 2025 at 10:30 AM** at 42-Lawrence Road, Lahore, the Registered Office of the Company.

The Share Transfer Books of the Company will be closed from **October 10, 2025 to October 16, 2025** (both days inclusive). Physical transfers / CDS Transaction IDs received at the Company's Share Registrar, M/s. Vision Consulting Ltd, 5-C, LDA Flats, 2nd Floor, Lawrence Road, Lahore, at the close of business on **October 09, 2025** will be treated in time to determine voting rights of the shareholders for attending the meeting.

The Annual Financial Statements (Annual Report) of the Company shall be transmitted through PUCARS atleast 21 days before holding of AGM.

Yours faithfully,
For Maple Leaf Cement Factory Limited

(Muhammad Ashraf)
Company Secretary



Encl: As above

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

MAPLE LEAF CEMENT FACTORY LIMITED**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 (Rupees in thousand)	2024 Restated
Revenue from contracts with customers - net	33	68,653,999	66,452,348
Cost of sales	34	(43,212,083)	(44,021,883)
Gross profit		25,441,916	22,430,465
Selling and distribution expenses	35	(4,133,510)	(5,471,808)
Administrative expenses	36	(2,345,069)	(1,987,637)
Net impairment loss on financial assets	26.1	(514,430)	(357,191)
Other expenses	37	(1,418,766)	(699,345)
Other income	38	2,077,570	304,086
Operating profit		19,107,711	14,218,570
Finance cost	39	(3,011,546)	(3,535,084)
Finance income	40	1,033,613	122,621
		(1,977,933)	(3,412,463)
Share of net loss of associate accounted for using equity method	21	(761,071)	-
Profit before final taxes and income tax		16,368,707	10,806,107
Final taxes - levy	41	(38,972)	(45,804)
Profit before income tax		16,329,735	10,760,303
Income tax	41	(4,826,457)	(3,840,526)
Profit for the year		11,503,278	6,919,777
Profit is attributable to:			
Equity holders of the Holding Company		11,503,305	6,891,064
Non-controlling interests		(27)	28,713
		11,503,278	6,919,777

----- Rupees -----

Earnings per share for profit attributable to the equity holders of the Holding Company - basic and diluted

42	10.98	6.51
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The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.



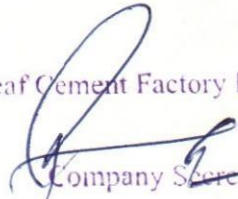
DIRECTOR



CHIEF FINANCIAL OFFICER

DIRECTOR

For Maple Leaf Cement Factory Ltd.


Company Secretary

MAPLE LEAF CEMENT FACTORY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
- 1,400,000,000 (2024: 1,400,000,000)			
ordinary shares of Rs 10 each		14,000,000	14,000,000
- 100,000,000 (2024: 100,000,000)			
9.75% redeemable preference shares of Rs 10 each		1,000,000	1,000,000
		<u>15,000,000</u>	<u>15,000,000</u>
Issued, subscribed and paid-up share capital			
1,047,562,608 (2024: 1,047,562,608)			
ordinary shares of Rs 10 each	5	10,475,626	10,475,626
Capital reserves	6	34,998,282	33,197,422
Revenue reserve: Un-appropriated profits		21,543,468	9,543,934
Surplus on revaluation of fixed assets	7	3,942,406	4,397,948
Non-controlling interests		(496)	28,713
Total equity		<u>70,959,286</u>	<u>57,643,643</u>
Non-current liabilities			
Long term loans from financial institutions - secured	8	9,781,639	9,785,786
Deferred government grant	9	322,304	450,487
Lease liabilities	10	53,292	50,881
Long term deposits	11	8,214	8,214
Deferred income tax	12	13,837,046	13,048,262
Employee benefits obligations	13	350,638	328,527
		<u>24,353,133</u>	<u>23,672,157</u>
Current liabilities			
Current portion of:			
- Long term loans from financial institutions - secured	8	3,933,328	3,407,702
- Deferred government grant	9	128,183	155,439
- Lease liabilities	10	39,970	31,828
Trade and other payables	14	17,698,228	13,083,068
Provision for income tax	15	449,875	68,857
Unclaimed dividend		26,877	27,255
Mark-up accrued on borrowings	16	320,434	608,721
Short term borrowings from financial institutions - secured	17	822,285	1,645,316
		<u>23,419,180</u>	<u>19,028,186</u>
Contingencies and commitments			
	18		
		<u>118,731,599</u>	<u>100,343,986</u>

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

DIRECTOR

CHIEF FINANCIAL OFFICER

ASSETS**Non-current assets**

Property, plant and equipment	19	72,403,474	72,786,438
Intangible assets	20	62,426	84,810
Long term investments	21	9,505,895	-
Long term loans to employees - secured	22	16,610	31,228
Long term deposits	23	88,212	66,635
		82,076,617	72,969,111

Current assets

Stores, spare parts and loose tools	24	13,010,204	12,836,410
Stock-in-trade	25	4,278,247	3,176,688
Trade debts	26	4,610,182	4,188,745
Loans and advances	27	924,947	513,922
Short term investments	28	11,102,413	4,231,462
Short term deposits and prepayments	29	717,268	998,350
Accrued profit	30	42,880	20,400
Other receivables	31	107,290	129,474
Cash and bank balances	32	1,861,551	1,279,424
		36,654,982	27,374,875

118,731,599 100,343,986

DIRECTOR

For Maple Leaf Cement Factory Ltd.

Company Secretary

MAPLE LEAF CEMENT FACTORY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Share capital	Capital reserves							Revenue reserve	Equity attributable to Holding Company	Equity attributable to NCI	Total equity
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capital expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax			

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.

DIRECTOR

CHIEF FINANCIAL OFFICER

For Maple Leaf Cement Factory Ltd.

Company Secretary

DIRECTOR

MAPLE LEAF CEMENT FACTORY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
Cash flows from operating activities			
Cash generated from operations	43	23,372,203	14,348,743
Decrease / (increase) in long term loans to employees		14,618	(13,139)
Increase in long term deposits to suppliers		(21,577)	(8,234)
Employee benefit obligations paid		(54,768)	(47,729)
Income tax and final taxes paid		(4,368,527)	(1,498,408)
Income tax refunds received		178,579	-
Net cash inflow from operating activities		19,120,528	12,781,233
Cash flows from investing activities			
Payments for property, plant and equipment		(3,611,410)	(5,453,903)
Payments for acquisition of intangibles		(7,816)	(89,828)
Investments in Agritech Limited		(7,067,357)	-
Dividends received		259,816	86,605
Proceeds from the disposal of investments in market treasury bills		805,066	-
Proceeds from disposal of property, plant and equipment		95,921	355,361
Proceeds from disposal of stores and spares		195,180	11,792
Purchase of short term investments		(48,572,637)	(1,625,808)
Proceeds from sale of short term investments		42,709,617	2,475,461
Short term loan to Maple Leaf Capital Limited		-	500,000
Repayment of short term loan by Maple Leaf Capital Limited		-	(500,000)
Profit received on short term loan to Maple Leaf Capital Limited		-	11,409
Profit received on bank deposits		206,067	99,930
Net cash outflow from investing activities		(14,987,553)	(4,128,981)
Cash flows from financing activities			
Repayment of long term loans from financial institutions - secured		(3,833,960)	(4,819,016)
Proceeds from long term loans from financial institutions - secured		4,200,000	-
Short term borrowings - net		678,765	-
Finance cost paid		(3,286,683)	(3,682,164)
Lease rentals paid		(42,222)	(32,329)
Payments for shares bought back		-	(999,145)
Redemption of preference shares		(3)	(12)
Dividend paid		(378)	(123)
Net cash outflow from financing activities		(2,284,481)	(9,532,789)
Net increase / (decrease) in cash and cash equivalents		1,848,494	(880,537)
Cash and cash equivalents at beginning of the year		(127,392)	750,252
Effects of exchange rate changes on cash and cash equivalents		(3,071)	2,893
Cash and cash equivalents at end of the year	44	1,718,031	(127,392)

Refer note 51 for reconciliation of liabilities arising from financing activities.

The annexed notes from 1 to 59 form an integral part of these consolidated financial statements.


 DIRECTOR


 CHIEF FINANCIAL OFFICER


 DIRECTOR

For Maple Leaf Cement Factory Ltd.

Company Secretary

MAPLE LEAF CEMENT FACTORY LIMITED**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 (Rupees in thousand)	2024 <i>Restated</i>
Revenue	34	68,942,446	66,452,348
Cost of sales	35	(45,195,630)	(45,488,064)
Gross profit		23,746,816	20,964,284
Selling and distribution expenses	36	(4,123,754)	(5,471,808)
Administrative expenses	37	(2,176,320)	(1,852,148)
Net impairment loss on financial assets	26.1	(514,430)	(357,191)
Other expenses	38	(1,207,018)	(569,545)
Other income	39	8,462,656	238,451
Operating profit		24,187,950	12,952,043
Finance cost	40	(3,554,788)	(4,138,286)
Finance income	41	1,031,075	117,691
		(2,523,713)	(4,020,595)
Profit before final taxes and income tax		21,664,237	8,931,448
Final taxes - levy	42	(38,972)	(45,804)
Profit before income tax		21,625,265	8,885,644
Income tax	42	(4,588,891)	(3,613,117)
Profit for the year		17,036,374	5,272,527
----- Rupees -----			
Earnings per share - basic and diluted	43	16.26	4.98

The annexed notes from 1 to 59 form an integral part of these unconsolidated financial statements.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

For Maple Leaf Cement Factory Ltd.

Company Secretary

MAPLE LEAF CEMENT FACTORY LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

EQUITY AND LIABILITIES

Share capital and reserves

Authorised share capital
 - 1,400,000,000 (2024: 1,400,000,000)
 ordinary shares of Rs 10 each
 - 100,000,000 (2024: 100,000,000)
 9.75% redeemable preference shares of Rs 10 each

Note	2025 (Rupees in thousand)	2024
	14,000,000	14,000,000
	1,000,000	1,000,000
	<u>15,000,000</u>	<u>15,000,000</u>

Issued, subscribed and paid-up share capital
 1,047,562,608 (2024: 1,047,562,608)
 ordinary shares of Rs 10 each
 Capital reserves
 Revenue reserve: Un-appropriated profits
 Surplus on revaluation of fixed assets
 Total equity

5	10,475,626	10,475,626
6	34,998,282	33,197,422
	22,390,719	4,927,636
7	<u>3,596,965</u>	<u>4,015,224</u>
	<u>71,461,592</u>	<u>52,615,908</u>

Non-current liabilities

Long term loans from financial institutions - secured
 Deferred government grant
 Long term loan from subsidiary company - unsecured
 Lease liabilities
 Long term deposits
 Deferred income tax liability
 Employee benefits obligations

8	9,781,639	9,785,786
9	322,304	450,487
10	-	4,500,000
11	28,495	34,670
12	8,214	8,214
13	13,822,898	13,044,290
14	<u>350,638</u>	<u>328,527</u>
	<u>24,314,188</u>	<u>28,151,974</u>

Current liabilities

Current portion of:
 - Long term loans from financial institutions - secured
 - Deferred government grant
 - Lease liabilities
 Trade and other payables
 Unclaimed dividend
 Provision for income tax
 Mark-up accrued on borrowings
 Short term borrowings from financial institutions - secured

8	3,933,328	3,407,702
9	128,183	155,439
11	14,323	13,909
15	17,926,267	12,482,233
	26,877	27,256
32	158,794	-
16	320,434	865,945
17	<u>822,285</u>	<u>1,645,316</u>
	<u>23,330,491</u>	<u>18,597,800</u>

Contingencies and commitments

18		
	<u>119,106,271</u>	<u>99,365,682</u>

The annexed notes from 1 to 59 form an integral part of these unconsolidated financial statements.

ASSETS

Non-current assets

Property, plant and equipment
 Intangible assets
 Long term investments
 Long term loans to employees - secured
 Long term deposits

Note	2025 (Rupees in thousand)	2024
19	62,836,212	65,995,598
20	62,426	84,810
21	20,371,110	6,322,000
22	16,610	31,228
23	<u>67,309</u>	<u>64,209</u>
	<u>83,353,667</u>	<u>72,497,845</u>

Current assets

Stores, spare parts and loose tools
 Stock-in-trade
 Trade debts
 Loans and advances
 Short term investments
 Short term deposits and prepayments
 Accrued profit
 Other receivables
 Advance income tax
 Cash and bank balances

24	12,461,312	12,277,288
25	4,442,989	3,256,553
26	4,610,182	4,188,745
27	718,498	448,258
28	11,102,413	4,220,262
29	688,697	963,478
30	42,880	20,333
31	70,152	132,093
32	-	227,415
33	<u>1,615,481</u>	<u>1,133,412</u>
	<u>35,752,604</u>	<u>26,867,837</u>

	<u>119,106,271</u>	<u>99,365,682</u>
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DIRECTOR

CHIEF FINANCIAL OFFICER

For Maple Leaf Cement Factory Ltd.

Company Secretary

DIRECTOR

MAPLE LEAF CEMENT FACTORY LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025
Annexure-7

Share capital	Capital reserves								Revenue reserve	Total equity
	Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capital expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax	Un-appropriated profits	
Rupees in thousand										
10,733,462	6,060,550	105,824	197,578	-	-	-	6,363,952	1,868,984	25,946,716	44,913,114
(257,836)	-	-	-	-	-	-	-	-	(741,309)	(999,145)
-	-	-	-	1,000,000	20,000,000	5,000,000	26,000,000	-	(26,000,000)	-
-	-	-	-	-	-	-	-	-	5,272,527	5,272,527
-	-	-	833,470	-	-	-	833,470	2,620,104	(24,162)	3,429,412
-	-	-	833,470	-	-	-	833,470	2,620,104	5,248,365	8,701,939
-	-	-	-	-	-	-	-	(472,882)	472,882	-
-	-	-	-	-	-	-	-	(982)	982	-
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
-	-	-	-	-	-	-	-	-	17,036,374	17,036,374
-	-	-	1,800,860	-	-	-	1,800,860	-	8,450	1,809,310
-	-	-	1,800,860	-	-	-	1,800,860	-	17,044,824	18,845,684
-	-	-	-	-	-	-	-	(417,442)	417,442	-
-	-	-	-	-	-	-	-	(817)	817	-
10,475,626	6,060,550	105,824	2,831,908	1,000,000	20,000,000	5,000,000	34,998,282	3,596,965	22,390,719	71,461,592

The annexed notes from 1 to 59 form an integral part of these unconsolidated financial statements.

DIRECTOR

CHIEF FINANCIAL OFFICER

For Maple Leaf Cement Factory Ltd.

Company Secretary

DIRECTOR

MAPLE LEAF CEMENT FACTORY LIMITED**UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 (Rupees in thousand)	2024 (Rupees in thousand)
Cash flows from operating activities			
Cash generated from operations	44	23,320,309	12,810,292
Decrease / (increase) in long term loans to employees		14,618	(13,139)
Increase in long term deposits to suppliers		(3,100)	(5,808)
Decrease in retention money payable		-	(1,752,988)
Employee benefit obligations paid		(54,768)	(47,729)
Income tax and final taxes paid		(4,139,001)	(1,494,385)
Income tax refunds received		178,579	-
Net cash inflow from operating activities		19,316,637	9,496,243
Cash flows from investing activities			
Payments for property, plant and equipment		(423,781)	(3,099,319)
Payments for acquisition of intangibles		(7,816)	(89,828)
Dividends received		6,660,316	86,605
Proceeds from disposal of property, plant and equipment		101,904	273,862
Proceeds from disposal of stores and spares		195,180	11,792
Long term equity investments		(7,678,061)	(1,172,000)
Investment in preference shares of Agritech Limited		(2,937,321)	-
Advances against issuance of Privately Placed Term Finance Certificates (PPTFC)		(244,119)	-
Proceeds from disposal of long term investment		5,405	-
Purchase of short term investments		(48,572,626)	(1,623,608)
Proceeds from sale of short term investment		42,698,417	2,475,461
Short term loan to Maple Leaf Capital Limited		-	500,000
Repayment of short term loan by Maple Leaf Capital Limited		-	(500,000)
Profit received on short term loan to Maple Leaf Capital Limited		-	11,409
Profit received on bank deposits		203,462	94,741
Net cash outflow from investing activities		(9,999,040)	(3,030,885)
Cash flows from financing activities			
Proceeds from long term loans from financial institutions - secured		4,200,000	-
Repayment of long term loans from financial institutions - secured		(3,833,960)	(4,819,016)
Proceeds from long term loan from a subsidiary company		-	2,500,000
Repayment of long term loan from a subsidiary company		(4,500,000)	-
Short term borrowings - net		678,765	-
Finance cost paid		(4,093,012)	(4,145,538)
Lease rentals paid		(20,572)	(18,529)
Payments for shares bought back		-	(999,145)
Redemption of preference shares		(3)	(12)
Dividend paid		(379)	(122)
Net cash outflow from financing activities		(7,569,161)	(7,482,362)
Net increase / (decrease) in cash and cash equivalents		1,748,436	(1,017,004)
Cash and cash equivalents at beginning of the year		(273,404)	740,707
Effects of exchange rate changes on cash and cash equivalents		(3,071)	2,893
Cash and cash equivalents at end of the year	45	1,471,961	(273,404)

Refer note 52 for reconciliation of liabilities arising from financing activities.

The annexed notes from 1 to 59 form an integral part of these unconsolidated financial statements.

DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

For Maple Leaf Cement Factory Ltd.

Company Secretary