

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/PSX-7/100
October 17 2025

Financial Results for the Quarter ended September 30, 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 **Friday, October 17, 2025 at 03:30 PM** at 42-Lawrence Road, Lahore, the Registered Office of the Company, through video conferencing, recommended the following: -

i) Cash Dividend	Nil
ii) Bonus Shares	Nil
iii) Right Shares	Nil
iv) Any other Entitlement/Corporate Action	Nil
v) Any other price-sensitive information	Nil

Consolidated Financial Statements as Annexures 1 to 4 and **Standalone Financial Statements** as Annexures 5 to 8 of the Company for the period ended September 30, 2025 are attached.

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

The Quarterly Report of the Company for the period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,

For Maple Leaf Cement Factory Limited

(Muhammad Ashraf)
Company Secretary



Encl: As above

CC

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

MAPLE LEAF CEMENT FACTORY LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT & LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Three Months Period Ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in thousand) -----	
Revenue from contracts with customers - net	12	16,483,361	15,719,838
Cost of sales	13	(10,891,752)	(10,757,161)
Gross profit		5,591,609	4,962,677
Selling and distribution expenses		(774,268)	(1,347,200)
Administrative expenses		(586,878)	(586,171)
Net impairment loss on financial assets		(90,000)	(90,000)
Other expenses		(232,092)	(220,763)
Other income		497,585	19,308
		(1,185,653)	(2,224,826)
Operating Profit		4,405,956	2,737,851
Finance cost	14	(396,710)	(674,512)
Finance income		61,372	35,976
Finance cost - net		(335,338)	(638,536)
Share of loss in associated company		(3,091)	-
Profit before final taxes and income tax		4,067,527	2,099,315
Final taxes - levy		(16,743)	-
Profit before income tax		4,050,784	2,099,315
Income tax		(1,322,546)	(756,905)
Profit for the period		2,728,238	1,342,410
Profit is attributable to:			
Equity holders of the Holding Company		2,728,256	1,342,743
Non-controlling interests		(18)	(333)
		2,728,238	1,342,410
		----- Rupees -----	
Earnings per share for profit attributable to the equity holders of the Holding Company - basic	15	2.60	1.28

The annexed notes from 1 to 20 form an integral part of this consolidated financial information

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

For Maple Leaf Cement Factory Ltd.

Company Secretary

MAPLE LEAF CEMENT FACTORY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

Annexure - 2

	Un-audited September 30, 2025 (Rupees in thousand)	Audited June 30, 2025
EQUITY AND LIABILITIES		
<u>Share capital and reserves</u>		
Authorised share capital	15,000,000	15,000,000
Issued, subscribed and paid-up share capital	10,475,626	10,475,626
Capital reserves	36,455,359	34,998,282
Revenue reserve: Un-appropriated profit	24,392,705	21,543,468
Surplus on revaluation of fixed assets - net of tax	3,821,425	3,942,406
Non-controlling interests	(514)	(496)
Total equity	75,144,601	70,959,286
<u>Non - current liabilities</u>		
Long term loans from financial institutions - secured	8,743,976	9,781,639
Deferred government grant	294,071	322,304
Lease liabilities	52,776	53,292
Long term deposits	8,214	8,214
Deferred taxation	14,241,362	13,837,046
Employee benefit obligations	368,477	350,638
	23,708,876	24,353,133
<u>Current liabilities</u>		
Current portion of:		
- Long term loans from financial institutions - secured	4,098,359	3,933,328
- Deferred government grant	121,491	128,183
- Lease liabilities	33,573	39,970
Trade and other payables	18,118,475	17,698,228
Unclaimed dividend	26,721	26,877
Provision for income tax	789,251	449,875
Mark-up accrued on borrowings	288,834	320,434
Short term borrowings from financial institutions - secured	-	822,285
	23,476,704	23,419,180
<u>Contingencies and commitments</u>		
	122,330,181	118,731,599

ASSETS

Non - current assets

Property, plant and equipment	72,127,808	72,403,474
Intangible assets	57,184	62,426
Long term investments	9,502,803	9,505,895
Long term loans to employees - secured	15,938	16,610
Long term deposits	89,038	88,212
	81,792,771	82,076,617

Current assets

Stores, spare parts and loose tools	12,551,858	13,010,204
Stock-in-trade	3,893,103	4,278,247
Trade debts	4,221,789	4,610,182
Loans and advances	1,897,682	924,947
Short term investments	12,382,054	11,102,413
Short term deposits and prepayments	990,246	717,268
Accrued profit	59,676	42,880
Other receivables	2,346,736	107,290
Cash and bank balances	2,194,266	1,861,551
	40,537,410	36,654,982

The annexed notes from 1 to 20 form an integral part of this consolidated financial information

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

For Maple Leaf Cement Factory Ltd.

DIRECTOR

Company Secretary

Handwritten signature and date: 17/11/25

MAPLE LEAF CEMENT FACTORY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 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	Accumulated profits				
Rupees in thousand													
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	28,713	57,643,643
Total comprehensive income for the period													
Profit for the period ended September 30, 2024										1,342,743	1,342,743	(29,516)	1,313,228
Other comprehensive income for the period ended September 30, 2024													
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax				653,526				653,526			653,526		653,526
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax				653,526				653,526		1,342,743	1,996,269	(29,516)	1,966,754
									(68,963)	68,963			
Balance as at September 30, 2024 - Unaudited	10,475,626	6,060,550	105,824	1,684,574	1,000,000	20,000,000	5,000,000	33,850,948	4,328,985	10,955,640	59,611,199	(803)	59,610,397
Balance as at June 30, 2025 - audited	10,475,626	6,060,550	105,824	2,831,908	1,000,000	20,000,000	5,000,000	34,998,282	3,942,406	21,543,468	70,959,782	(496)	70,959,286
Total comprehensive income for the period													
Profit for the period ended September 30, 2025										2,728,256	2,728,256	(18)	2,728,238
Change in fair value of investments at fair value through OCI - Net of tax				1,457,077				1,457,077			1,457,077		1,457,077
Incremental depreciation from surplus on revaluation of fixed assets - net of tax				1,457,077				1,457,077		2,728,256	4,185,334	(18)	4,185,315
Reversal of revaluation surplus on disposal of fixed assets - net of tax									(120,603)	120,603			
									(378)	378			
Balance as at September 30, 2025 - Unaudited	10,475,626	6,060,550	105,824	4,288,985	1,000,000	20,000,000	5,000,000	36,455,359	3,821,425	24,392,705	75,145,116	(514)	75,144,601

The annexed notes from 1 to 20 form an integral part of this consolidated financial information

Chief Executive Officer

Chief Financial Officer

Director

For Maple Leaf Cement Factory Ltd.

Company Secretary

MAPLE LEAF CEMENT FACTORY LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Un-audited September 30, 2025	Un-audited September 30, 2024
	Note	----(Rupees in thousand)----	
Cash generated from operations	16	3,665,652	739,786
Decrease / (increase) in long term loans to employees		672	2,829
Retirement benefits paid		(6,740)	(16,696)
Taxes paid		(595,597)	(542,053)
Net cash generated from operations		3,063,987	183,867
Cash flows from investing activities			
Additions to property, plant & equipment		(912,454)	(1,063,740)
Purchase of intangible assets		0	(10,269)
Proceeds from disposal of property, plant and equipment		34,866	2,600
Dividends received		111,618	-
Investments in equity instruments		3,092	-
Decrease in long term deposits		(826)	(4,009)
Short term investment		690,501	(608,037)
Profit on bank deposits received		9,820	17,446
Net cash used in investing activities		(63,383)	(1,666,009)
Cash flows from financing activities			
Acquisition / (Repayment) of long-term loans from banking companies - secured - net		(907,557)	(957,130)
Acquisition of short-term borrowings - net		(678,764)	2,273,258
Finance cost paid		(423,975)	(768,498)
Lease rentals paid during the period		(13,918)	(3,237)
Redemption of preference shares		-	(3)
Dividend paid		(155)	(354)
Net cash (used in) / generated from financing activities		(2,024,369)	544,037
Net increase / (decrease) in cash and cash equivalents		976,236	(938,106)
Cash and cash equivalents at beginning of the period		1,718,031	(127,393)
Cash and cash equivalents at end of the period	17	2,694,267	(1,065,499)

The annexed notes from 1 to 20 form an integral part of this consolidated financial information

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

For Maple Leaf Cement Factory Ltd.

Company Secretary

MAPLE LEAF CEMENT FACTORY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT & LOSS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Three Months Period Ended	
		September 30, 2025	September 30, 2024
Note		----- (Rupees in thousand) -----	
Revenue from contracts with customers - net	12	16,483,361	15,719,838
Cost of sales	13	(11,501,541)	(11,040,899)
Gross profit		4,981,820	4,678,939
Selling and distribution expenses		(774,268)	(1,347,200)
Administrative expenses		(515,391)	(503,331)
Net impairment loss on financial assets		(90,000)	(90,000)
Other expenses		(191,047)	(177,414)
Other income		867,190	12,662
		(703,516)	(2,105,283)
Operating Profit		4,278,304	2,573,656
Finance cost	14	(393,873)	(907,480)
Finance income		61,373	35,977
Finance cost - net		(332,500)	(871,503)
Profit before final taxes and income tax		3,945,804	1,702,153
Final taxes - levy		(16,743)	-
Profit before income tax		3,929,061	1,702,153
Income tax		(1,320,772)	(660,766)
Profit for the period		2,608,289	1,041,387
		----- Rupees -----	
Earnings per share - basic and diluted	15	2.49	0.99

The annexed notes from 1 to 20 form an integral part of this unconsolidated financial information

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

For Maple Leaf Cement Factory Ltd.

Company Secretary

THH
17/11/25

MAPLE LEAF CEMENT FACTORY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

Annexure - 6

	Un-audited September 30, 2025	Audited June 30, 2025
Note	(Rupees in thousand)	
EQUITY AND LIABILITIES		
<u>Share capital and reserves</u>		
Authorised share capital	15,000,000	15,000,000
Issued, subscribed and paid-up share capital	10,475,626	10,475,626
Capital reserves	36,455,359	34,998,282
Revenue reserve: Un-appropriated profit	25,109,920	22,390,719
Surplus on revaluation of fixed assets - net of tax	3,486,053	3,596,965
Total equity	75,526,958	71,461,592

Non - current liabilities

Long term loans from financial institutions - secured	8,743,976	9,781,639
Deferred government grant	294,071	322,304
Lease liabilities	27,980	28,495
Long term deposits	8,214	8,214
Deferred taxation	13,971,502	13,822,898
Employee benefit obligations	368,477	350,638
	23,414,220	24,314,188

Current liabilities

Current portion of:		
- Long term loans from financial institutions - secured	4,098,359	3,933,328
- Deferred government grant	121,491	128,183
- Lease liabilities	15,792	14,323
Trade and other payables	18,402,289	17,926,267
Unclaimed dividend	26,721	26,877
Provision for income tax	491,354	158,794
Mark-up accrued on borrowings	288,834	320,434
Short term borrowings from financial institutions - secured	-	822,285
	23,444,840	23,330,491

Contingencies and commitments

8	122,386,018	119,106,271
---	--------------------	-------------

The annexed notes from 1 to 20 form an integral part of this unconsolidated financial information

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

For Maple Leaf Cement Factory Ltd.
 Company Secretary

DIRECTOR

ASSETS

Non - current assets

Property, plant and equipment	9	61,940,004	62,836,212
Intangible assets		57,184	62,426
Long term investments	10	20,891,110	20,371,110
Long term loans to employees - secured		15,938	16,610
Long term deposits		68,135	67,309
		82,972,371	83,353,667

Current assets

Stores, spare parts and loose tools		12,000,647	12,461,312
Stock-in-trade		3,900,933	4,442,989
Trade debts		4,221,789	4,610,182
Loans and advances		1,463,325	718,498
Short term investments		12,382,054	11,102,413
Short term deposits and prepayments		955,319	688,697
Accrued profit		59,676	42,880
Other receivables		2,346,736	70,152
Cash and bank balances		2,083,168	1,615,481
		39,413,647	35,752,604

122,386,018 119,106,271

0

17/11/25

Annexure - 7

Chief Executive Officer

Chief Financial Officer

Director

For Maple Leaf Cement Factory Ltd.

Company Secretary

MAPLE LEAF CEMENT FACTORY LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025 ----(Rupees in thousand)----	Un-audited September 30, 2024
Cash generated from operations	16	3,469,931	1,570,061
Decrease in long term loans to employees		672	2,830
Retirement benefits paid		(6,741)	(18,920)
Taxes paid		(856,351)	(540,585)
Net cash generated from operations		2,607,511	1,013,386
Cash flows from investing activities			
Additions to property, plant & equipment		(184,596)	(386,141)
Purchase of intangible assets		0	(10,269)
Proceeds from disposal of property, plant and equipment		34,617	2,600
Dividends received		488,118	-
Investments in equity instruments		(520,000)	(1,217,000)
Increase in long term deposits and prepayments		(826)	(3,010)
Short term investment		690,501	(619,237)
Profit on bank deposits received		9,545	17,140
Net cash generated / (used in) from investing activities		517,359	(2,215,917)
Cash flows from financing activities			
Acquisition / (Repayment) of long-term loans from banking companies - secured - net		(907,556)	(957,130)
(Repayment) / Acquisition of short-term borrowings - net		(678,766)	2,273,258
Finance cost paid		(423,868)	(1,018,660)
Lease rentals paid during the period		(3,319)	(814)
Redemption of preference shares		-	(3)
Dividend paid		(155)	(355)
Net cash (used in) / generated from financing activities		(2,013,664)	296,296
Net increase / (decrease) in cash and cash equivalents		1,111,207	(906,235)
Cash and cash equivalents at beginning of the period		1,471,961	(273,404)
Cash and cash equivalents at end of the period	17	<u>2,583,168</u>	<u>(1,179,639)</u>

The annexed notes from 1 to 20 form an integral part of this unconsolidated financial information

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

For Maple Leaf Cement Factory Ltd.

Company Secretary