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COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed SaigolChairman
Mr. Sayeed Tariq SaigolChief 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 KhanChairman
Mr. Zulfikar MonnooMember
Mr. Waleed Tariq SaigolMember
Mr. Danial Taufique SaigolMember

Human Resource & Remuneration Committee

Mr. Shafiq Ahmed KhanChairman
Mr. Zulfikar MonnooMember
Mr. Danial Taufique SaigolMember

Chief Financial Officer

Syed Mohsin Raza Naqvi

Company Secretary

Mr. Muhammad Ashraf

Chief Internal Auditor

Ms. Sidra Naseer

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: Corporate.Office@kmlg.com

Factory

Iskanderabad, District: Mianwali
Phone: +92 459 392237-8

Call Center (24/7)

0800-411111

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 quarter of financial year 2025-26, ended 30th September 2025.

During the period under review, the Company recorded net consolidated turnover of Rs. 16,483 million, compared to Rs. 15,720 million in the previous period. The Company's top line increased by 4.86% as a result of 20.89% quantitative increase in local dispatches.

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

| Particulars | (July to September) | | Variance | |
|----------------------|-----------------------|----------------|----------------|---------------|
| | 2025-2026 | 2024-2025 | Change | Percentage |
| | (----- M. Tons -----) | | | |
| Production: | | | | |
| Clinker Production | 879,376 | 874,345 | 5,031 | 0.58% |
| Cement Production | 1,028,360 | 876,255 | 152,105 | 17.36% |
| Cement Sales: | | | | |
| Domestic | 972,398 | 804,366 | 168,032 | 20.89% |
| Exports | 57,162 | 73,323 | (16,162) | (22.04%) |
| Total | 1,029,560 | 877,689 | 151,870 | 17.30% |

Total cement sales volume of 1,029,560 tons in the period represents a 17.30% increase over 877,689 tons sold during the same period last year. Domestic sales volume was 972,398 tons, representing an increase of 20.89%, mainly due to increase in demand of cement in the local market.

The export sales volume was down from 73,323 tons to 57,162 tons, a decrease of 22.04% from the previous period due to lower demand.

Global pet coke prices decreased during the first quarter of the current fiscal year due to demand constraints on account of global recession and are currently comparable to locally available Afghan and Darra coal. Accordingly, during the review period, the Company relied more on pet coke and other available local fuels.

The Company's management launched cost-cutting initiatives and implemented numerous schemes in all areas, including the use of alternative fuels which has resulted in clean/green energy for the Company and reduction in variable costs while optimizing plant operations with a specific focus on reducing fixed costs.

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

Increase in sales volume coupled with overall decrease in cost of goods sold resulted in consolidated gross profit of Rs. 5,592 million during the reporting period, a 12.67% increase from Rs.4,963 million in the same period last year. Punjab based cement plants are at a considerable disadvantage owing to imposition of huge royalty charges on raw material extraction.

The Company incurred a net finance cost of Rs. 335 million during the reporting period, a 47.48% decrease from Rs. 639 million in the same period last year. This decrease was mainly due to reduction in monetary policy rate and effective utilization of financing facilities.

The Company reported a consolidated pre-tax profit of Rs. 4,068 million for the reporting period, compared to a corresponding period profit of Rs. 2,099 million. The consolidated tax component was Rs. 1,339 million for the reporting period, compared to Rs. 757 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. MLPL operations have favorably impacted consolidated results by yielding substantial savings in power cost.

The aforementioned reasons increased the post-tax bottom line for the reporting period to Rs. 2,728 million as compared to Rs. 1,342 million for the comparative period last year, representing a 103.23% incline.

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 invested 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.

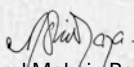
The Company has strategically expanded its valuable investment portfolio into the fertilizer sector, leveraging its future growth potential. As part of this initiative, the Company has acquired a 33.66% stake in Agritech Limited as of September 30, 2025 and the Group's cumulative holding is at 40.12%.

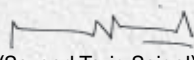
ACKNOWLEDGEMENT

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
October 17, 2025


(Syed Mohsin Raza Naqvi)
Director


(Sayeed Tariq Saigol)
Chief Executive Officer

The background image shows a construction site at sunset. Silhouetted workers are visible on a multi-level steel framework. The sky is a vibrant orange and red, with the sun low on the horizon. In the foreground, the dark, choppy surface of water is visible. The overall mood is one of industriousness and the end of a day's work.

UNCONSOLIDATED FINANCIAL STATEMENTS

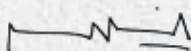
For the First Quarter Ended September 30, 2025

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION


AS AT SEPTEMBER 30, 2025

| | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---|------|-------------------------------------|-----------------------------|
| | 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 | | 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 | 5 | 3,486,053 | 3,596,965 |
| Total equity | | 75,526,958 | 71,461,592 |
| NON - CURRENT LIABILITIES | | | |
| Long term loans from financial institutions - secured | 6 | 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 | 6 | 4,098,359 | 3,933,328 |
| - Deferred government grant | | 121,491 | 128,183 |
| - Lease liabilities | | 15,792 | 14,323 |
| Trade and other payables | 7 | 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 21 form an integral part of this unconsolidated financial information


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

ASSETS

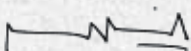
NON - CURRENT ASSETS

| | Note | Un-audited September 30, 2025 (Rupees in thousand) | Audited June 30, 2025 |
|--|------|---|-----------------------------|
| 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 | 11 | 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 |
|-------------|-------------|


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

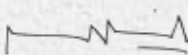

DIRECTOR


CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS


FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

| | | Three Months Period Ended | |
|---|------|---------------------------|---------------|
| | | September 30, | September 30, |
| | | 2025 | 2024 |
| | Note | (Rupees in thousand) | |
| Revenue from contracts with customers - net | 13 | 16,483,361 | 15,719,838 |
| Cost of sales | 14 | (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 | 15 | (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 | 16 | 2.49 | 0.99 |

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

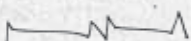

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME


FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

| | Three Months Period Ended | |
|--|---------------------------|------------------|
| | September 30, | September 30, |
| | 2025 | 2024 |
| | (Rupees in thousand) | |
| Profit after taxation | 2,608,289 | 1,041,387 |
| Change in fair value of investment at fair value through OCI | 1,712,670 | 836,127 |
| Tax effect of change in fair value of investment at fair value through OCI | (255,593) | (182,601) |
| | 1,457,077 | 653,526 |
| Total comprehensive income for the period | 4,065,366 | 1,694,913 |

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

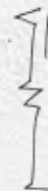

DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

| | Share Capital | Capital Reserves | | | | | | Revenue Reserve | | Total Equity |
|---|-------------------|------------------|----------------------------|------------------|--------------------------------------|--------------------|-----------------------|-------------------|---|------------------------------|
| | | Share premium | Capital redemption reserve | FVOCI reserve | Own shares purchase for cancellation | Capacity expansion | Long term investments | Sub - total | Surplus on revaluation of fixed assets - net of tax | |
| 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 |
| Total comprehensive income for the period | | | | | | | | | | |
| Profit for the period ended September 30, 2024 | - | - | - | - | - | - | - | - | - | 1,041,387 1,041,387 |
| 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 |
| Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax | - | - | - | 653,526 | - | - | - | 653,526 | - | 1,041,387 1,694,913 |
| 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 | 3,956,518 | 6,027,730 54,310,821 |
| 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 | 3,596,965 | 22,390,719 71,461,592 |
| Total comprehensive income for the period | | | | | | | | | | |
| Profit for the period ended September 30, 2025 | - | - | - | - | - | - | - | - | - | 2,603,289 2,603,289 |
| Other comprehensive income for the period ended September 30, 2025 | - | - | - | - | - | - | - | - | - | - |
| Change in fair value of investments at fair value through OCI - net of tax | - | - | - | 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 | - | 2,603,289 4,065,366 |
| Balance as at September 30, 2025 - Unaudited | 10,475,626 | 6,060,550 | 105,824 | 4,286,985 | 1,000,000 | 20,000,000 | 5,000,000 | 36,455,359 | 3,486,053 | 25,109,920 75,526,958 |

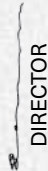
The annexed notes from 1 to 21 form an integral part of this unconsolidated financial information



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



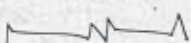
DIRECTOR


CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS


FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

| | | Three Months Period Ended | |
|--|----|---------------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | | (Rupees in thousand) | |
| CASH GENERATED FROM OPERATIONS | 17 | 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 | | - | (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) investing activities | | 517,359 | (2,215,917) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of long-term loans from financial institutions - 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 | 18 | 2,583,168 | (1,179,639) |

The annexed notes from 1 to 21 form an integral part of this unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

1. REPORTING ENTITY

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.

The Company has the following subsidiaries:

| | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|--------------------------------------|-------|-------------------------------------|-----------------------------|
| | | (Direct holding percentage) | |
| Subsidiary Company | | | |
| Maple Leaf Power Limited | 2.1.1 | 100.00 | 100.00 |
| Novacare Hospitals (Private) Limited | 2.1.2 | 99.99 | 99.99 |
| Associated Company | | | |
| Agritech Limited | 2.1.3 | 33.66 | 33.66 |

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 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 47,214,440 shares at a face value of Rs 100 per share amounting to Rs 4,721 million and constituting 99.99% (June 30, 2025: 99.99%) shareholding in Novacare Hospitals (Private) Limited, a subsidiary of the Company.

2.1.3 The Group holds 201,663,428 (2025: 201,663,428) ordinary shares with a par value of Rs 10 each, representing 33.66% (2025: 33.66%) of AGL's share capital. The market value of the Group's investment in the ordinary shares of AGL as at Sep 30, 2025, was Rs 14,409 million. AGL became associate of the Group on January 10, 2025.

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:

The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

Provisions of and directives issued under the Companies Act, 2017 ('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, 2025. 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, 2025, 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, 2025, 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

4.1 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, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.3.

| | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|----|--|-------------------------------------|-----------------------------|
| | | (Rupees in thousand) | |
| 5. | SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX | Note | |
| | At beginning of the period / year | 5,622,409 | 6,308,541 |
| | Surplus on disposal of fixed assets during the year | - | (1,340) |
| | Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year | (181,822) | (684,792) |
| | At end of the period / year | 5,440,587 | 5,622,409 |
| | Deferred tax liability on revaluation surplus | | |
| | At beginning of the period / year | 2,025,444 | 2,293,317 |
| | Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year | - | (523) |
| | Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year | (70,910) | (267,350) |
| | At end of the period / year | 1,954,534 | 2,025,444 |
| | | 3,486,053 | 3,596,965 |
| 6. | LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED | | |
| | Long term loans | 6.1 12,842,335 | 13,714,967 |
| | Current portion shown under current liabilities | (4,098,359) | (3,933,328) |
| | Non current portion shown under non current liabilities | 8,743,976 | 9,781,639 |
| | 6.1 The reconciliation of the carrying amount is as follows: | | |
| | Balance as at beginning of the period - gross | 14,165,454 | 13,799,414 |
| | Disbursements during the period / year | - | 4,200,000 |
| | Repayments during the period / year | (907,557) | (3,833,960) |
| | Less: | 13,257,897 | 14,165,454 |
| | Impact of deferred grant | 6.1.1 (415,562) | (450,487) |
| | Closing Balance | 12,842,335 | 13,714,967 |
| | 6.1.1 The reconciliation of the carrying amount is as follows: | | |
| | Opening balance | 450,487 | 605,926 |
| | Credited to the statement of profit or loss | (34,925) | (155,439) |
| | Closing balance | 415,562 | 450,487 |
| | Current portion shown under current liabilities | (121,491) | (128,183) |
| | Non - current portion | 294,071 | 322,304 |

| | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---|-------|-------------------------------------|-----------------------------|
| | Note | (Rupees in thousand) | |
| 7. TRADE AND OTHER PAYABLES | | | |
| Trade creditors | | 3,896,936 | 4,103,573 |
| Due to related party | 7.1 | 1,789,259 | 1,452,981 |
| Bills payable - secured | | 871,305 | 1,766,229 |
| Accrued liabilities | | 1,262,196 | 1,548,935 |
| Contract liabilities | | 777,623 | 817,088 |
| Payable to Workers' Profit Participation Fund | | 2,140,271 | 2,043,800 |
| Payable to Workers' Welfare Fund | | 775,308 | 702,742 |
| Payable to Provident Fund Trust | | 72,957 | 28,281 |
| | | 11,585,855 | 12,463,629 |
| Payable to Government on account of: | | | |
| Sales tax and Federal Excise Duty payable | | 37,741 | 33,576 |
| Royalty and Excise Duty payable | | 4,102,527 | 2,951,581 |
| Other Government dues payable | | 577,243 | 361,344 |
| | | 4,717,511 | 3,346,501 |
| Contractors' retention money | | 1,982,659 | 2,005,076 |
| Payable against redemption of preference shares | | 989 | 990 |
| Security deposits repayable on demand | 7.2 | 113,532 | 108,606 |
| Other payables | | 1,743 | 1,465 |
| | | 2,098,923 | 2,116,137 |
| | | 18,402,289 | 17,926,267 |
| 7.1 Due to related party | | | |
| Due to Maple Leaf Power Limited ('MLPL') | 7.1.1 | 1,789,259 | 1,452,981 |

7.1.1 This represents balances related to normal trade transactions.

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. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2025.

8.2 Guarantees given by banks on behalf of the Company are of Rs. 2,413 million (June 30, 2025: Rs. 1,303 million) in favor of various Government Institutions.

8.3 Corporate guarantee given by the Company to the financial institutions related to credit facilities amounting to Rs. 600 million (June 30, 2025: Rs. 600 million) available to Maple Leaf Power Limited.

| | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---|-------|-------------------------------------|-----------------------------|
| | | (Rupees in thousand) | |
| 8.4 Commitments | Note | | |
| 8.4.1 In respect of: | | | |
| - capital expenditure | | 162,136 | 176,066 |
| - irrevocable letters of credit for spare parts | | 301,588 | 236,100 |
| - coal | | 491,654 | 2,713,667 |
| | | 955,378 | 3,125,833 |
| 9. PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets | 9.1 | 61,684,729 | 62,641,493 |
| Capital work in progress - at cost | 9.2 | 204,910 | 125,704 |
| Major spare parts and stand-by equipments | | 11,039 | 28,333 |
| Right of use of asset | | 39,326 | 40,682 |
| | | 61,940,004 | 62,836,212 |
| 9.1 Operating fixed assets | | | |
| Balance at beginning of the period / year | | 62,641,493 | 65,428,006 |
| Add: Additions / transfers during the period / year | 9.1.1 | 126,710 | 1,626,801 |
| | | 62,768,203 | 67,054,807 |
| Less: Book value of operating assets disposed | | | |
| - off during the period / year | | (4,322) | (45,366) |
| Depreciation charge during the period / year | | (1,079,152) | (4,367,948) |
| | | 61,684,729 | 62,641,493 |
| 9.1.1 Additions during the period / year: | | | |
| - buildings on freehold land | | 14,376 | 283,608 |
| - plant & machinery | | 62,695 | 928,914 |
| - furniture, fixtures and equipment | | 45,016 | 75,967 |
| - roads, bridges and railway sidings | | - | 39,494 |
| - vehicles | | 4,623 | 298,818 |
| | | 126,710 | 1,626,801 |
| 9.2 Movement in capital work-in-progress - at cost | | | |
| At beginning of the period / year | | 125,704 | 471,174 |
| Additions during the period / year | | 98,204 | 1,035,797 |
| Less: Transfers during the period / year | | (18,998) | (1,373,451) |
| Transfers during the year to intangible assets | | - | (7,816) |
| At end of the period / year | 9.2.1 | 204,910 | 125,704 |
| 9.2.1 Capital work-in-progress - at cost | | | |
| Civil Works | | 24,666 | 14,233 |
| Plant and machinery | | 11,260 | 23,275 |
| IT Equipments | | 20,565 | - |
| Office Equipments | | 4,851 | - |
| Furniture & Fixture | | 1,411 | - |
| Advances to suppliers against: | | | |
| - civil works | | 46,309 | 47,483 |
| - plant and machinery | | 85,196 | 32,210 |
| - intangible assets | | 10,652 | 3,911 |
| - vehicles | | - | 4,592 |
| | | 204,910 | 125,704 |

| 10. LONG TERM INVESTMENT | Note | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---|------|-------------------------------------|-----------------------------|
| | | (Rupees in thousand) | |
| Investment in Maple Leaf Power Limited - Unquoted | 10.1 | 5,020,000 | 5,020,000 |
| Investment in Novacare Hospitals (Private) Limited - Unquoted | 10.2 | 5,604,144 | 5,084,144 |
| Investment in Agritech Limited | 10.3 | 10,266,966 | 10,266,966 |
| | | <u>20,891,110</u> | <u>20,371,110</u> |

10.1 The Company holds 100% (June 30, 2025: 100%) shares in Maple Leaf Power Limited, a wholly owned subsidiary of the Company.

10.2 The Company holds 99.99% (June 30, 2025: 99.99%) shares in Novacare Hospitals (Private) Limited, a subsidiary of the Company.

10.3 The Company holds 33.66% (June 30, 2025: 33.66%) shares in Agritech Limited, an associate of the Company.

| 11. TRADE DEBTS | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---------------------------------|-------------------------------------|-----------------------------|
| | (Rupees in thousand) | |
| Considered good | | |
| Export - secured | 299,504 | 236,921 |
| Local - unsecured | 3,922,285 | 4,373,261 |
| Considered doubtful | | |
| Local - unsecured | 1,187,049 | 1,097,049 |
| Less: | | |
| Provision for doubtful balances | (1,187,049) | (1,097,049) |
| | <u>4,221,789</u> | <u>4,610,182</u> |

12. OTHER RECEIVABLES

Other receivables include Rs. 2,000 million against sale of short term investments in listed equity instruments that was pending for settlement on last day of period ended September 30, 2025.

| 13. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET | Three months ended (Un-audited) September 30, September 30, | |
|---|--|--------------------|
| | 2025 | 2024 |
| (Rupees in thousand) | | |
| Gross local sales | 24,733,380 | 22,028,205 |
| Less: | | |
| Federal excise duty | (3,905,520) | (3,232,865) |
| Sales tax | (4,234,764) | (3,709,959) |
| Discount and others | (684,596) | (240,662) |
| Commission | (109,592) | (68,091) |
| | <u>(8,934,472)</u> | <u>(7,251,577)</u> |
| Net local sales | 15,798,908 | 14,776,628 |
| Export sales | 684,453 | 943,210 |
| | <u>16,483,361</u> | <u>15,719,838</u> |

14. COST OF SALES

| | | Three months ended (Un-audited) | |
|--|-------------------|---------------------------------|---------------|
| | | September 30, | September 30, |
| | | 2025 | 2024 |
| | | (Rupees in thousand) | |
| Raw materials consumed | 2,039,639 | 2,205,948 | |
| Packing materials consumed | 839,131 | 773,350 | |
| Fuel and power | 6,022,552 | 6,782,442 | |
| Stores, spare parts and loose tools consumed | 214,099 | 366,771 | |
| Salaries, wages and other benefits | 481,983 | 471,350 | |
| Rent, rates and taxes | 1,689 | 1,475 | |
| Insurance | 69,018 | 63,496 | |
| Repairs and maintenance | 183,630 | 352,027 | |
| Depreciation | 1,038,066 | 1,034,147 | |
| Amortization | 2,138 | 2,467 | |
| Vehicles running and maintenance | 93,785 | 106,351 | |
| Other expenses | 83,838 | 76,491 | |
| | 11,069,568 | 12,236,315 | |
| Work in process: | | | |
| At beginning of the period | 2,674,113 | 2,047,480 | |
| At end of the period | (2,140,978) | (3,093,406) | |
| | 533,135 | (1,045,926) | |
| Cost of goods manufactured | <u>11,602,703</u> | <u>11,190,389</u> | |
| Finished goods: | | | |
| At beginning of the period | 784,126 | 508,686 | |
| At end of the period | (885,288) | (658,176) | |
| | (101,162) | (149,490) | |
| Cost of sales | <u>11,501,541</u> | <u>11,040,899</u> | |

15. FINANCE COST

| | | | |
|---|----------------|----------------|--|
| Profit / interest / mark up on: | | | |
| - Long term loans and finances | 355,144 | 548,774 | |
| - Long term loans from Subsidiary Company | - | 240,030 | |
| - Short term borrowings | 16,520 | 83,089 | |
| | 371,664 | 871,893 | |
| Bank and other charges | 22,209 | 35,587 | |
| | <u>393,873</u> | <u>907,480</u> | |

| | | Three months ended (Un-audited) | |
|---|------|---------------------------------|---------------|
| | | September 30, | September 30, |
| | | 2025 | 2024 |
| | | (Rupees in thousand) | |
| 16. EARNINGS PER SHARE | Note | | |
| 16.1 Basic earnings per share: | | | |
| Profit after taxation attributable to ordinary shareholder - (Rupees in '000) | | 2,608,289 | 1,041,387 |
| Weighted average number of ordinary shares - (Number in '000) | | 1,047,563 | 1,047,563 |
| Earnings per share - Basic and diluted (Rs.) | | 2.49 | 0.99 |
| 16.2 There is no dilution effect on the basic earnings per share | | | |
| 17. CASH GENERATED FROM OPERATIONS | | | |
| Cash flows from operating activities | | | |
| Profit before final taxes and income tax | | 3,945,804 | 1,702,153 |
| Adjustments for: | | | |
| Depreciation | 9.1 | 1,079,152 | 1,073,648 |
| Amortization | | 5,242 | 17,394 |
| Net impairment loss on financial assets | | 90,000 | 90,000 |
| Gain on disposal of property, plant and equipment | | (30,295) | (2,077) |
| Gain on re-measurement of short term investments at fair value | | (13,064) | (1,110) |
| Retirement benefits | | 24,576 | 26,075 |
| Profit on bank deposits | | (26,341) | (35,977) |
| Finance cost | 15 | 393,873 | 907,480 |
| Dividend income | | (488,118) | - |
| Cash generated from operations before working capital changes | | 4,980,829 | 3,777,586 |
| Effect on cash flows due to working capital changes | | | |
| Decrease / (increase) in current assets | | | |
| Stores, spare parts and loose tools | | 460,665 | (1,908,988) |
| Stock-in-trade | | 542,056 | (1,156,024) |
| Trade debts | | 298,393 | (1,180,874) |
| Loans and advances | | (744,827) | (2,865,699) |
| Short term deposits and prepayments | | (266,622) | (43,630) |
| Other receivables | | (2,276,584) | 111,414 |
| | | (1,986,919) | (7,043,801) |
| Increase in current liabilities | | | |
| Trade and other payables | | 476,021 | 4,836,277 |
| | | (1,510,897) | (2,207,524) |
| Net cash generated from operations | | 3,469,931 | 1,570,061 |

| 18. CASH AND CASH EQUIVALENTS | Three months ended (Un-audited) | |
|---------------------------------------|---------------------------------|--------------------|
| | September 30, | September 30, |
| | 2025 | 2024 |
| | (Rupees in thousand) | |
| Cash and bank | 2,083,168 | 1,049,182 |
| Short term investments | 500,000 | 876,785 |
| Short term running finance | - | (3,024,086) |
| Temporary bank overdrafts - unsecured | - | (81,520) |
| | <u>2,583,168</u> | <u>(1,179,639)</u> |

19. 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:

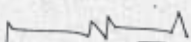
| | Three months ended (Un-audited) | |
|---|---------------------------------|---------------|
| | September 30, | September 30, |
| | 2025 | 2024 |
| | (Rupees in thousand) | |
| Holding company (Kohinoor Textile Mills Limited) | | |
| Sale of goods and services | 12,114 | 1,835 |
| Wholly owned subsidiary company (Maple Leaf Power Limited) | | |
| Sale of goods and services | 1,310,750 | 1,420,787 |
| Purchase of goods and services | 2,285,131 | 2,205,210 |
| Markup charged during the period | - | 240,030 |
| Expense paid on behalf of related party | 53,262 | - |
| Dividend received | 376,500 | - |
| Key management personnel | | |
| Remuneration and other benefits | 117,210 | 133,846 |
| Post employment benefit plans | | |
| Contributions to Provident Fund Trust | 94,639 | 89,252 |
| Payments to Employees Gratuity Fund Trust | 369 | 9,504 |

20. DATE OF AUTHORIZATION FOR ISSUE


These condensed interim unconsolidated financial statements were authorized for issue on October 17, 2025 by the Board of Directors of the Company.

21. GENERAL

Figures in the financial statements have been rounded-off to the nearest thousand Rupees except stated otherwise.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



The background of the entire page is a photograph of a construction site at sunset. Silhouetted workers are visible on various levels of a building's steel framework. The sky is a vibrant orange and red, with the sun low on the horizon. In the foreground, the dark, choppy surface of the water is visible. The overall mood is one of industriousness and the end of a day's work.

CONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter Ended September 30, 2025

DIRECTORS' REVIEW ON CONSOLIDATED FINANCIAL STATEMENTS

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 and NovaCare Hospitals (Pvt.) Limited and its associated company, Agritech Limited (collectively referred to as Group) for the quarter ended 30 September 2025.

GROUP RESULTS

The Group has earned gross profit of Rupees 5,592 million as compared to Rupees 4,963 million in the corresponding period. The Group made after tax profit of Rupees 2,728 million during the period as compared to net profit after tax of Rupees 1,342 million during the corresponding period.

The overall Group financial results are as follows:

| | Three Months Period Ended | |
|--|---------------------------|--------------------|
| | September 30, 2025 | September 30, 2024 |
| | (Rupees in million) | |
| Sales | 16,483 | 15,720 |
| Gross Profit | 5,592 | 4,963 |
| Profit from operations | 4,406 | 2,738 |
| Financial charges | 335 | 639 |
| Profit after tax | 2,728 | 1,342 |
| | (-----Rupees-----) | |
| Earnings per share – basic and diluted | 2.60 | 1.28 |

SUBSIDIARY COMPANY

MAPLE LEAF POWER LIMITED (MLPL)

Maple Leaf Cement Factory Limited has formed a subsidiary company namely “**Maple Leaf Power Limited (MLPL)**”. MLPL (“the Subsidiary”) was incorporated in Pakistan on 15 October 2015 under the Companies Ordinance, 1984 (Now the Companies Act, 2017) as public limited company. The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant in connection therewith to engage in the business of generation, sale and supply of electricity to the Holding Company.

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 Plot No. 11-12. Central Commercial-C, DHA-5, Islamabad.

AGRITECH LIMITED - (AGL)

The Group holds 201,663,428 (2025: 201,663,428) ordinary shares with a par value of Rs. 10 each, representing 33.66% (2025: 33.66%) of AGL's share capital. The market value of the Group's investment in the ordinary shares of AGL as at Sep 30, 2025 was Rs. 14,409 million. AGL became associate of the Group on January 10, 2025.

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
October 17, 2025


(Syed Mohsin Raza Naqvi)
Director

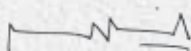

(Sayeed Tariq Saigol)
Chief Executive Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION


AS AT SEPTEMBER 30, 2025

| | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---|------|-------------------------------------|-----------------------------|
| | 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 | | 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 | 5 | 3,821,425 | 3,942,406 |
| Non-controlling interests | | (514) | (496) |
| Total equity | | 75,144,601 | 70,959,286 |
| NON - CURRENT LIABILITIES | | | |
| Long term loans from financial institutions - secured | 6 | 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 |
| CURRENT LIABILITIES | | | |
| Current portion of: | | | |
| - Long term loans from financial institutions - secured | 6 | 4,098,359 | 3,933,328 |
| - Deferred government grant | | 121,491 | 128,183 |
| - Lease liabilities | | 33,573 | 39,970 |
| Trade and other payables | 7 | 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 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 8 | | |
| | | 122,330,181 | 118,731,599 |

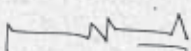
The annexed notes from 1 to 20 form an integral part of this consolidated financial information


CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER


DIRECTOR

| | | Un-audited September 30, | Audited June 30, |
|--|----|-----------------------------|---------------------|
| | | 2025 | 2025 |
| | | (Rupees in thousand) | |
| ASSETS | | | |
| NON - CURRENT ASSETS | | | |
| Property, plant and equipment | 9 | 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 | 10 | 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 | 11 | 2,346,736 | 107,290 |
| Cash and bank balances | | 2,194,266 | 1,861,551 |
| | | 40,537,410 | 36,654,982 |
| | | 122,330,181 | 118,731,599 |


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

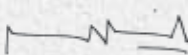

DIRECTOR


CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS


FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

| | | Three Months Period Ended | |
|---|------|---------------------------|---------------|
| | | September 30, | September 30, |
| | | 2025 | 2024 |
| | Note | (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 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 -----) | |
| Earning per share for profit attributable to the equity holders of the Holding company | 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

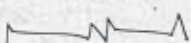

DIRECTOR


CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME


FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

| | Three Months Period Ended | |
|--|---------------------------|---------------|
| | September 30, | September 30, |
| | 2025 | 2024 |
| | (Rupees in thousand) | |
| Profit after taxation | 2,728,238 | 1,342,410 |
| Change in fair value of investment at fair value through OCI | 1,712,670 | 836,127 |
| Tax effect of change in fair value of investment at fair value through OCI | (255,593) | (182,601) |
| | 1,457,077 | 653,526 |
| Total comprehensive income for the period | 4,185,315 | 1,995,936 |
| Total comprehensive income is attributable to: | | |
| Equity holders of the Holding Company | 4,185,333 | 1,996,269 |
| Non-controlling interests | (18) | (333) |
| | 4,185,315 | 1,995,936 |

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

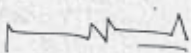

DIRECTOR


CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS


FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

| | | Three Months Period Ended | |
|---|----|---------------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | | (Rupees in thousand) | |
| CASH GENERATED FROM OPERATIONS | 16 | 3,665,652 | 739,786 |
| Decrease in long term loans to employees | | 672 | 2,829 |
| Retirement benefits paid | | (6,740) | (16,697) |
| 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 | | - | (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 | | | |
| Repayments of long-term loans from financial institutions - secured - net | | (907,557) | (957,130) |
| (Repayment) / acquisition of short-term borrowings - net | | (678,764) | 2,273,259 |
| 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 | | 976,235 | (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 | 2,694,266 | (1,065,499) |

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (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 and wall putty. 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 (‘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.

1.3 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 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.

The Company holds 47,214,440 shares at a face value of Rs 100 per share amounting to Rs 4,721 million and constituting 99.99% (June 30, 2025: 99.99%) shareholding in Novacare Hospitals (Private) Limited, a subsidiary of the Company.

1.4 Agritech Limited - (“the Associate Company”)

The Group holds 201,663,428 (2025: 201,663,428) ordinary shares with a par value of Rs 10 each, representing 33.66% (2025: 33.66%) of AGL's share capital. The market value of the Group's investment in the ordinary shares of AGL as at Sep 30, 2025, was Rs 14,409 million. AGL became associate of the Group on January 10, 2025.

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

2. BASIS OF PREPARATION

2.1 Separate financial statements

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:

The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

2.2 These consolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of 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 audited financial statements as at and for the year ended June 30, 2025. 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 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, 2025, 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, 2025, 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

- 4.1** 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, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.3.

| | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|------------|--|-------------------------------------|-----------------------------|
| | | (Rupees in thousand) | |
| 5. | SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX | | |
| | At beginning of the period / year | 5,969,691 | 6,696,334 |
| | Surplus on disposal of fixed assets during the period / year | (378) | (1,718) |
| | Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year | (191,513) | (724,925) |
| | At end of the period / year | 5,777,800 | 5,969,691 |
| | Deferred tax liability on revaluation surplus | | |
| | At beginning of the period / year | 2,027,285 | 2,298,386 |
| | Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year | - | (525) |
| | Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year | (70,910) | (267,521) |
| | Effect of change in tax rate and proportion of local and export sales | - | (3,055) |
| | At end of the period / year | 1,956,374 | 2,027,285 |
| | | 3,821,425 | 3,942,406 |
| 6. | LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED | | |
| | Long term loans | 6.1 12,842,335 | 13,714,967 |
| | Current portion shown under current liabilities | (4,098,359) | (3,933,328) |
| | Non current portion shown under non current liabilities | 8,743,976 | 9,781,639 |
| 6.1 | The reconciliation of the carrying amount is as follows: | | |
| | Balance as at beginning of the period - gross | 14,165,454 | 13,799,414 |
| | Disbursements during the period / year | - | 4,200,000 |
| | Repayments during the period / year | (907,557) | (3,833,960) |
| | Less: | 13,257,897 | 14,165,454 |
| | Impact of deferred grant | 6.1.1 (415,562) | (450,487) |
| | Closing Balance | 12,842,335 | 13,714,967 |

| | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|---|--|-------------------------------------|-----------------------------|
| | Note | (Rupees in thousand) | |
| 6.1.1 | The reconciliation of the carrying amount is as follows: | | |
| Opening balance | | 450,487 | 605,926 |
| Credited to the statement of profit or loss | | (34,925) | (155,439) |
| Closing balance | | 415,562 | 450,487 |
| Current portion shown under current liabilities | | (121,491) | (128,183) |
| Non - current portion | | 294,071 | 322,304 |
| 7. | TRADE AND OTHER PAYABLES | | |
| Trade creditors | | 4,194,182 | 4,406,301 |
| Bills payable - secured | | 874,239 | 1,769,163 |
| Accrued liabilities | | 1,414,778 | 1,689,225 |
| Contract liabilities | | 914,258 | 810,042 |
| Payable to Workers' Profit Participation Fund | | 2,694,893 | 2,568,709 |
| Payable to Workers' Welfare Fund | | 881,846 | 797,341 |
| Payable to Provident Fund Trust | | 72,958 | 28,281 |
| | | 11,047,154 | 12,069,062 |
| Payable to Government on account of: | | | |
| Sales tax and Federal Excise Duty payable | | 118,696 | 33,576 |
| Royalty and Excise Duty payable | | 4,102,527 | 2,951,581 |
| Other Government dues payable | | 682,024 | 462,297 |
| | | 4,903,247 | 3,447,454 |
| Contractors' retention money | | 2,051,206 | 2,062,541 |
| Payable against redemption of preference shares | | 989 | 990 |
| Security deposits repayable on demand | 7.1 | 113,532 | 108,606 |
| Other payables | | 2,347 | 9,575 |
| | | 2,168,074 | 2,181,712 |
| | | 18,118,475 | 17,698,228 |

7.1 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. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2025.

8.2 Guarantees given by banks on behalf of the Company are of Rs. 2,413 million (June 30, 2025: Rs. 1,303 million) in favor of various Government Institutions.

8.3 Corporate guarantee given by the Company to the financial institutions related to credit facilities amounting to Rs. 600 million (June 30, 2025: Rs. 600 million) available to Maple Leaf Power Limited.

| | | Un-audited September 30, 2025 | Audited June 30, 2025 |
|--|---|-------------------------------------|-----------------------------|
| | | (Rupees in thousand) | |
| 8.4 | Commitments | Note | |
| 8.4.1 | In respect of: | | |
| - capital expenditure | | 4,279,373 | 2,569,757 |
| - irrevocable letters of credit for spare parts | | 321,738 | 250,404 |
| - coal | | 491,654 | 2,713,667 |
| | | 5,092,765 | 5,533,828 |
| 9. | PROPERTY, PLANT AND EQUIPMENT | | |
| Operating fixed assets | 9.1 | 67,199,950 | 68,245,149 |
| Capital work in progress - at cost | 9.2 | 4,840,190 | 4,043,898 |
| Major spare parts and stand-by equipments | | 11,038 | 28,336 |
| Right of use of asset | | 76,630 | 86,091 |
| | | 72,127,808 | 72,403,474 |
| 9.1 | Operating fixed assets | | |
| Balance at beginning of the period / year | | 68,245,149 | 71,306,232 |
| Add: Additions / transfers during the period / year | 9.1.1 | 145,590 | 1,778,909 |
| | | 68,390,739 | 73,085,141 |
| Less: Book value of operating assets disposed-off during the period / year | | (5,176) | (54,355) |
| Depreciation charge during the period / year | | (1,185,613) | (4,785,637) |
| | | 67,199,950 | 68,245,149 |
| 9.1.1 | Additions during the period / year: | | |
| - buildings on freehold land | | 20,100 | 303,948 |
| - plant & machinery | | 62,695 | 1,008,774 |
| - furniture, fixtures and equipment | | 58,172 | 83,793 |
| - roads, bridges and railway sidings | | - | 39,494 |
| - vehicles | | 4,623 | 342,900 |
| | | 145,590 | 1,778,909 |
| 9.2 | Movement in capital work-in-progress - at cost | | |
| At beginning of the period / year | | 4,151,113 | 1,345,073 |
| Additions during the period / year | | 752,165 | 4,416,778 |
| Less: Transfers during the period / year | | (63,088) | (1,710,137) |
| Transfers during the year to intangible assets | | - | (7,816) |
| At end of the period / year | 9.2.1 | 4,840,190 | 4,043,898 |

| | Un-audited September 30, 2025 | Audited June 30, 2025 |
|--|-------------------------------------|-----------------------------|
| | (Rupees in thousand) | |

9.2.1 Capital work-in-progress - at cost

| | | |
|---------------------------------------|------------------|------------------|
| Civil Works | 4,367,618 | 3,651,076 |
| Plant and machinery | 11,260 | 67,436 |
| IT Equipments | 20,565 | - |
| Office Equipments | 4,851 | - |
| Furniture & Fixtures | 1,411 | - |
| Advances to suppliers against: | | |
| - civil works | 327,876 | 283,853 |
| - plant and machinery | 95,957 | 33,030 |
| - intangible assets | 10,652 | 3,911 |
| - vehicles | - | 4,592 |
| | 4,840,190 | 4,043,898 |

10. TRADE DEBTS

| | | |
|---------------------------------|------------------|------------------|
| Considered good | | |
| Export - secured | 299,504 | 236,921 |
| Local - unsecured | 3,922,285 | 4,373,261 |
| Considered doubtful | | |
| Local - unsecured | 1,187,049 | 1,097,049 |
| Less: | | |
| Provision for doubtful balances | (1,187,049) | (1,097,049) |
| | 4,221,789 | 4,610,182 |

11. OTHER RECEIVABLES

Other receivables include Rs. 2,000 million against sale of short term investments in listed equity instruments that was pending for settlement on last day of period ended September 30, 2025.

| | Three months ended (Un-audited) September 30, September 30, | |
|--|--|------|
| | 2025 | 2024 |
| | (Rupees in thousand) | |

12. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

| | | |
|---------------------|--------------------|--------------------|
| Gross local sales | 24,733,380 | 22,028,205 |
| Less: | | |
| Federal excise duty | (3,905,520) | (3,232,865) |
| Sales tax | (4,234,764) | (3,709,959) |
| Discount and others | (684,596) | (240,662) |
| Commission | (109,592) | (68,091) |
| | (8,934,472) | (7,251,577) |
| Net local sales | 15,798,908 | 14,776,628 |
| Export sales | 684,453 | 943,210 |
| | 16,483,361 | 15,719,838 |

| | | Three months ended (Un-audited) | |
|---|---|---------------------------------|--------------------|
| | | September 30, 2025 | September 30, 2024 |
| | | (Rupees in thousand) | |
| 13. COST OF SALE | | | |
| Raw materials consumed | 2,039,639 | 2,205,948 | |
| Packing materials consumed | 839,131 | 773,350 | |
| Fuel and power | 5,244,132 | 6,157,189 | |
| Stores, spare parts and loose tools consumed | 229,107 | 382,078 | |
| Salaries, wages and other benefits | 517,391 | 504,814 | |
| Rent, rates and taxes | 2,119 | 1,890 | |
| Insurance | 75,671 | 68,281 | |
| Repairs and maintenance | 193,146 | 363,726 | |
| Depreciation | 1,141,604 | 1,136,161 | |
| Amortization | 2,138 | 2,467 | |
| Vehicles running and maintenance | 99,260 | 112,677 | |
| Other expenses | 84,271 | 78,081 | |
| | 10,467,609 | 11,786,662 | |
| Work in process: | | | |
| At beginning of the period | 2,578,852 | 1,989,532 | |
| At end of the period | (2,039,268) | (2,890,180) | |
| | 539,584 | (900,648) | |
| Cost of goods manufactured | 11,007,194 | 10,886,014 | |
| Finished goods: | | | |
| At beginning of the period | 714,645 | 486,769 | |
| At end of the period | (830,086) | (615,621) | |
| | (115,441) | (128,852) | |
| Cost of sales | 10,891,752 | 10,757,161 | |
| 14. FINANCE COST | | | |
| Profit / interest / mark up on: | | | |
| - Long term loans and finances | 355,144 | 548,774 | |
| - Short term borrowings | 16,519 | 83,088 | |
| | 371,664 | 631,863 | |
| Bank and other charges | 25,047 | 42,649 | |
| | 396,710 | 674,512 | |
| 15. EARNINGS PER SHARE | | | |
| 15.1 Basic earnings per share | | | |
| Profit after taxation attributable to ordinary shareholder - (Rupees in '000) | 2,728,239 | 1,342,410 | |
| Weighted average number of ordinary shares - (Number in '000) | 1,047,563 | 1,047,563 | |
| Earnings per share - Basic and diluted (Rs.) | 2.60 | 1.28 | |
| 15.2 | There is no dilution effect on the basic earnings per share | | |

| | | Three months ended (Un-audited) | |
|-----|--|---------------------------------|------------------|
| | | September 30, | September 30, |
| | | 2025 | 2024 |
| 16. | CASH GENERATED FROM OPERATIONS | (Rupees in thousand) | |
| | | | |
| | Cash flows from operating activities | | |
| | Profit before final taxes and income tax | 4,067,528 | 2,099,315 |
| | Adjustments for: | | |
| | Depreciation | 1,185,613 | 1,175,662 |
| | Amortization | 5,242 | 17,394 |
| | Net impairment loss on financial assets | 90,000 | 90,000 |
| | Gain on disposal of property, plant and equipment | (29,689) | (2,077) |
| | Gain on re-measurement of short term investments at fair value | (13,064) | (1,110) |
| | Retirement benefits | 24,576 | 26,075 |
| | Profit on bank deposits | (26,616) | (36,497) |
| | Finance cost | 396,710 | 674,512 |
| | Dividend income | (111,618) | - |
| | Cash generated from operations before working capital changes | 5,588,681 | 4,043,274 |
| | Effect on cash flows due to working capital changes | | |
| | (Increase) / decrease in current assets | | |
| | Stores, spare parts and loose tools | 458,346 | (1,934,309) |
| | Stock-in-trade | 385,144 | (992,629) |
| | Trade debts | 298,393 | (1,185,198) |
| | Loans and advances | (972,735) | (3,359,379) |
| | Short term deposits and prepayments | (272,978) | (51,994) |
| | Other receivables | (2,239,445) | 106,804 |
| | | (2,343,275) | (7,416,705) |
| | Increase in current liabilities | | |
| | Trade and other payables | 420,247 | 4,113,217 |
| | | (1,923,029) | (3,303,488) |
| | Net cash generated from operations | 3,665,652 | 739,786 |
| | | | |
| 17. | CASH AND CASH EQUIVALENTS | | |
| | Cash and bank | 2,194,266 | 1,163,322 |
| | Short term investments | 500,000 | 876,785 |
| | Short term running finance | - | (3,024,086) |
| | Temporary bank overdrafts - unsecured | - | (81,520) |
| | | 2,694,266 | (1,065,499) |

18. 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:

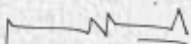
| | Three months ended (Un-audited) | |
|---|---------------------------------|--------------------|
| | September 30, 2025 | September 30, 2024 |
| | (Rupees in thousand) | |
| Holding company (Kohinoor Textile Mills Limited) | | |
| Sale of goods and services | 12,114 | 1,835 |
| Key management personnel | | |
| Remuneration and other benefits | 117,210 | 133,846 |
| Post employment benefit plans | | |
| Contributions to Provident Fund Trust | 94,639 | 89,252 |
| Payments to Employees Gratuity Fund Trust | 369 | 9,504 |

19. DATE OF AUTHORIZATION FOR ISSUE


These condensed interim consolidated financial statements were authorized for issue on October 17, 2025 by the Board of Directors of the Group.

20. GENERAL

Figures in the financial statements have been rounded-off to the nearest thousand Rupees except stated otherwise.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



میپل لیف



MAPLE LEAF CEMENT

A Kohinoor Maple Leaf Group Company
42-Lawrence Road, Lahore, Pakistan