

# Maple Leaf Cement Factory Limited



42, Lawrance Road, Lahore (Pakistan)

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

**PUCARS / Courier**  
MLCF/BM/PSX-8/18  
February 24, 2026

## **Financial Results for the Quarter ended December 31, 2025 (Un-Audited)**

Dear Sir,

We have to inform you that the Board of Directors of **Maple Leaf Cement Factory Limited** (the "Company") in their Meeting held on **Tuesday, February 24, 2026 at 03:30 PM** at 42-Lawrence Road, Lahore, the Registered Office of the Company, through video conferencing, recommended the following: -

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

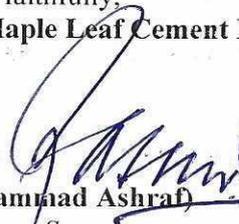
**Consolidated Financial Statements** as Annexures 1 to 4 and **Standalone Financial Statements** as Annexures 5 to 8 of the Company for the period ended December 31, 2025 are attached.

**(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 December 31, 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**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)**

ANNEXURE-1

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		Restated - note 2.2			
		----(Rupees in thousand)----			
Revenue from contracts with customers - net	14	35,418,855	34,747,988	18,935,494	19,028,151
Cost of sales	15	(23,261,943)	(22,208,269)	(12,370,191)	(11,451,107)
<b>Gross profit</b>		12,156,912	12,539,719	6,565,303	7,577,044
Selling and distribution expenses		(1,595,811)	(2,390,476)	(821,543)	(1,043,276)
Administrative expenses		(1,398,370)	(1,259,934)	(811,492)	(673,763)
Net impairment loss on financial assets		(84,345)	(330,000)	5,655	(240,000)
Other expenses		(602,467)	(461,533)	(370,375)	(240,771)
Other income		789,930	291,263	292,345	273,325
<b>Operating profit</b>		9,265,849	8,389,039	4,859,893	5,652,559
Finance cost	16	(778,118)	(2,090,608)	(381,408)	(1,416,096)
Finance income		235,772	921,683	174,400	884,336
Finance cost - net		(542,346)	(1,168,925)	(207,008)	(531,760)
Share of profit in associated company		220,013	-	223,104	-
<b>Profit before final taxes and income tax</b>		8,943,516	7,220,114	4,875,989	5,120,799
Final taxes - levy		(46,476)	-	(29,733)	-
<b>Profit before income tax</b>		8,897,040	7,220,114	4,846,256	5,120,799
Income tax		(3,050,744)	(2,142,376)	(1,728,198)	(1,385,471)
<b>Profit for the period</b>		5,846,296	5,077,738	3,118,058	3,735,328
Profit is attributable to:					
Equity holders of the Holding Company		5,846,315	5,077,833	3,118,059	3,735,090
Non-controlling interests		(19)	(95)	(1)	238
		5,846,296	5,077,738	3,118,058	3,735,328

		----- Rupees -----			
<b>Earnings per share for profit attributable to the equity holders of the Holding Company - basic and dil</b>	17	5.58	4.85	2.98	3.57

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

For Maple Leaf Cement Factory Ltd.  
 Company Secretary

MAPLE LEAF CEMENT FACTORY LIMITED

ANNEXURE-2

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025 (UN-AUDITED)

	Note	Un-audited December 31, 2025	Audited June 30, 2025		Note	Un-audited December 31, 2025	Audited June 30, 2025
		(Rupees in thousand)				(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>				<b>NON - CURRENT ASSETS</b>			
Authorised share capital							
- 1,400,000,000 (June 30, 2025: 1,400,000,000) ordinary shares of Rs 10 each		14,000,000	14,000,000	Property, plant and equipment	10	73,488,033	72,403,474
- 100,000,000 (June 30, 2025: 100,000,000) 9.75% redeemable preference shares of Rs 10 each		1,000,000	1,000,000	Intangible assets		39,754	62,426
		<u>15,000,000</u>	<u>15,000,000</u>	Long term investments	11	15,532,645	9,505,895
				Long term loans to employees - secured		13,468	16,610
				Long term deposits		<u>110,791</u>	<u>88,212</u>
Issued, subscribed and paid-up share capital						89,184,691	82,076,617
1,047,562,608 (June 30, 2025: 1,047,562,608) ordinary shares of Rs 10 each		10,475,626	10,475,626				
Capital reserves		38,251,784	34,998,282				
Revenue reserve: Un-appropriated profit		27,570,422	21,543,468				
Surplus on revaluation of fixed assets	5	3,761,747	3,942,406				
Non-controlling interests		(515)	(496)				
Total equity		<u>80,059,064</u>	<u>70,959,286</u>				
<b>NON - CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Long term loans from financial institutions - secured	6	7,887,148	9,781,639	Stores, spare parts and loose tools		12,402,700	13,010,204
Deferred government grant		267,059	322,304	Stock-in-trade		4,778,438	4,278,247
Lease liabilities		66,855	53,292	Trade debts	12	3,521,979	4,610,182
Long term deposits		8,214	8,214	Loans and advances		1,694,858	924,947
Deferred tax liability		15,087,318	13,837,046	Short term investments	13	13,249,263	11,102,413
Employee benefit obligations		405,026	350,638	Short term deposits and prepayments		869,867	717,268
		<u>23,721,620</u>	<u>24,353,133</u>	Accrued profit		75,341	42,880
				Other receivables		116,224	107,290
				Cash and bank balances		<u>2,785,747</u>	<u>1,861,551</u>
						39,494,417	36,654,982
<b>CURRENT LIABILITIES</b>							
Current portion of:							
- Long term loans from financial institutions - secured	6	4,087,116	3,933,328				
- Deferred government grant		115,389	128,183				
- Lease liabilities		34,299	39,970				
Trade and other payables	7	19,615,393	17,698,228				
Unclaimed dividend		26,707	26,877				
Provision for income tax		761,135	449,875				
Mark-up accrued on borrowings		258,385	320,434				
Short term borrowings from financial institutions - secured	8	-	822,285				
		<u>24,898,424</u>	<u>23,419,180</u>				
<b>CONTINGENCIES AND COMMITMENTS</b>							
	9						
		<u>128,679,108</u>	<u>118,731,599</u>			<u>128,679,108</u>	<u>118,731,599</u>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

For Maple Leaf Cement Factory Ltd.

DIRECTOR

Company Secretary

**MAPLE LEAF CEMENT FACTORY LIMITED**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

**ANNEXURE-3**

Share capital	Capital reserves								Revenue reserve	Total equity	
	Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capital expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax	Un-appropriated profits		
Rupees in thousand											
Balance as at July 1, 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
Total comprehensive income for the period											
Profit for the half year ended December 31, 2024	-	-	-	-	-	-	-	-	-	5,077,738	5,077,738
Other comprehensive income for the half year	-	-	-	1,156,153	-	-	-	1,156,153	-	-	1,156,153
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	1,156,153	-	-	-	1,156,153	-	5,077,738	6,233,891
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(231,765)	231,765	-
	-	-	-	-	-	-	-	-	(355)	355	-
<b>Balance as at December 31, 2024 - unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>2,187,201</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>34,353,575</b>	<b>4,165,828</b>	<b>14,853,792</b>	<b>63,848,821</b>
Balance as at July 1, 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	21,542,972	70,959,286
Total comprehensive income for the period											
Profit for the half year ended December 31, 2025	-	-	-	-	-	-	-	-	-	5,846,296	5,846,296
Other comprehensive income for the half year	-	-	-	3,253,502	-	-	-	3,253,502	-	-	3,253,502
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	3,253,502	-	-	-	3,253,502	-	5,846,296	9,099,798
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(177,625)	177,625	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(3,034)	3,034	-
Adjustment to NCI	-	-	-	-	-	-	-	-	-	(19)	(19)
<b>Balance as at December 31, 2025 - unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>6,085,410</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>38,251,784</b>	<b>3,761,747</b>	<b>27,569,908</b>	<b>80,059,064</b>

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

Chief Executive Officer


 Chief Financial Officer

Director

For Maple Leaf Cement Factory Ltd.


 Company Secretary



# MAPLE LEAF CEMENT FACTORY LIMITED

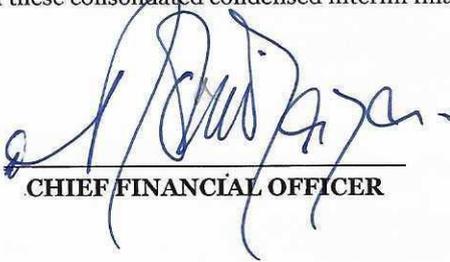
## ANNEXURE-4

### CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Six-month period ended December 31	
		2025	2024
		(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	18	13,766,213	12,007,251
Decrease in long term loans to employees		3,142	7,172
Employee benefit obligations paid		(15,315)	(29,167)
Increase in long term deposits to suppliers		(22,579)	(6,326)
Income tax and final taxes paid		(2,528,035)	(1,289,269)
<b>Net cash inflow from operating activities</b>		<b>11,203,426</b>	<b>10,689,662</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(3,418,816)	(2,293,618)
Proceeds from disposal of property, plant and equipment		63,677	43,733
Dividends received		309,842	-
Long term equity investment		(220,031)	(5,718,840)
Proceeds from sale of short term investment		10,818,280	557,000
Purchase of short term investments		(14,371,899)	(2,576,997)
Profit received on bank deposits		28,496	38,533
<b>Net cash outflow from investing activities</b>		<b>(6,790,451)</b>	<b>(9,950,189)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Repayment) / acquisition of long-term loans from banking companies - secured		(1,808,742)	668,638
Short-term borrowings - net		(678,765)	2,541,499
Redemption of preference shares		2	3
Finance cost paid		(833,955)	(1,427,680)
Lease rentals paid		(23,628)	(16,597)
Dividend paid		(170)	(350)
<b>Net cash (outflow) / inflow from financing activities</b>		<b>(3,345,258)</b>	<b>1,765,514</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,067,716</b>	<b>2,504,987</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,718,031</b>	<b>(127,392)</b>
<b>Cash and cash equivalents at the end of the period</b>	19	<b>2,785,747</b>	<b>2,377,595</b>

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

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

\_\_\_\_\_  
DIRECTOR

For Maple Leaf Cement Factory Ltd.

  
\_\_\_\_\_  
Company Secretary



## MAPLE LEAF CEMENT FACTORY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024 Restated - note 2.1.1 (Rupees in thousand)	December 31, 2025	December 31, 2024 Restated - note 2.1.1
Revenue from contracts with customers - net	14	35,418,855	34,747,988	18,935,494	19,028,150
Cost of sales	15	(24,404,100)	(22,930,581)	(12,902,559)	(11,889,682)
<b>Gross profit</b>		<b>11,014,755</b>	<b>11,817,407</b>	<b>6,032,935</b>	<b>7,138,468</b>
Selling and distribution expenses		(1,595,811)	(2,390,476)	(821,543)	(1,043,276)
Administrative expenses		(1,217,523)	(1,160,098)	(702,132)	(656,767)
Net impairment loss on financial assets		(84,345)	(330,000)	5,655	(240,000)
Other expenses		(509,836)	(382,317)	(318,789)	(204,903)
Other income		1,150,930	278,626	283,740	265,964
<b>Operating profit</b>		<b>8,758,170</b>	<b>7,833,142</b>	<b>4,479,866</b>	<b>5,259,486</b>
Finance cost	16	(775,187)	(2,517,269)	(381,314)	(1,609,789)
Finance income		235,772	921,348	174,399	885,371
Finance cost - net		(539,415)	(1,595,921)	(206,915)	(724,418)
<b>Profit before final taxes and income tax</b>		<b>8,218,755</b>	<b>6,237,221</b>	<b>4,272,951</b>	<b>4,535,068</b>
Final taxes - levy		(46,476)	(25,982)	(29,733)	(25,982)
<b>Profit before income tax</b>		<b>8,172,279</b>	<b>6,211,239</b>	<b>4,243,218</b>	<b>4,509,086</b>
Income tax		(3,049,704)	(1,942,313)	(1,728,932)	(1,281,547)
<b>Profit for the period</b>		<b>5,122,575</b>	<b>4,268,926</b>	<b>2,514,286</b>	<b>3,227,539</b>
<b>Earnings per share in Rupees</b>					
(Basic and diluted)	17	4.89	4.08	2.40	3.08

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

Chief Executive Officer

Chief Financial Officer

For Maple Leaf Cement Factory Ltd.

Director

Company Secretary

## MAPLE LEAF CEMENT FACTORY LIMITED

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025 (UN-AUDITED)

	Note	Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025 (Rupees in thousand)		Note	Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025 (Rupees in thousand)
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<u>Share capital and reserves</u>				<u>Non - current assets</u>			
Authorised share capital				Property, plant and equipment	10	61,319,448	62,836,212
- 1,400,000,000 (June 30, 2025: 1,400,000,000) ordinary shares of Rs 10 each		14,000,000	14,000,000	Intangible assets		39,754	62,426
- 100,000,000 (June 30, 2025: 100,000,000) 9.75% redeemable preference shares of Rs 10 each		1,000,000	1,000,000	Long term investments	11	29,182,847	20,371,110
		<u>15,000,000</u>	<u>15,000,000</u>	Long term loans to employees - secured		13,468	16,610
				Long term deposits		69,575	67,309
						<u>90,625,092</u>	<u>83,353,667</u>
Issued, subscribed and paid-up share capital							
1,047,562,608 (June 30, 2025: 1,047,562,608) ordinary shares of Rs 10 each		10,475,626	10,475,626				
Capital reserves		38,251,784	34,998,282				
Revenue reserve: Un-appropriated profits		27,673,783	22,390,719				
Surplus on revaluation of fixed assets	5	<u>3,436,475</u>	<u>3,596,965</u>				
Total equity		79,837,668	71,461,592				
<u>Non-current liabilities</u>							
Long term loans from financial institutions - secured	6	7,887,148	9,781,639				
Deferred government grant		267,060	322,304				
Lease liabilities		42,058	28,495				
Long term deposits		8,214	8,214				
Deferred tax liability		14,805,568	13,822,898				
Employee benefits obligations		378,697	350,638				
		<u>23,388,745</u>	<u>24,314,188</u>				
<u>Current liabilities</u>				<u>Current assets</u>			
Current portion of:				Stores, spare parts and loose tools		11,751,108	12,461,312
- Long term loans from financial institutions - secured	6	4,087,116	3,933,328	Stock-in-trade		4,783,115	4,442,989
- Deferred government grant		115,389	128,183	Trade debts	12	3,521,979	4,610,182
- Lease liabilities		19,818	14,323	Loans and advances		1,333,437	718,498
Trade and other payables	7	20,415,764	17,926,267	Short term investments	13	13,249,263	11,102,413
Unclaimed dividend		26,707	26,877	Short term deposits and prepayments		841,609	688,697
Provision for income tax		569,839	158,794	Accrued profit		75,341	42,880
Mark-up accrued on borrowings		258,384	320,434	Other receivables		116,224	70,152
Short term borrowings from financial institutions - secured	8	-	822,285	Cash and bank balances		2,422,262	1,615,481
		<u>25,493,017</u>	<u>23,330,491</u>			<u>38,094,338</u>	<u>35,752,604</u>
<u>Contingencies and commitments</u>							
	9						
		<u>128,719,430</u>	<u>119,106,271</u>			<u>128,719,430</u>	<u>119,106,271</u>

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

For Maple Leaf Cement Factory Ltd.

Chief Executive Officer

Chief Financial Officer

Company Secretary

Director

## MAPLE LEAF CEMENT FACTORY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Share capital	Capital reserves							Revenue reserve	Total equity	
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capital expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax		Un-appropriated profits
----- Rupees in thousand -----											
<b>Balance as at July 1, 2024 - audited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>1,031,048</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>33,197,422</b>	<b>4,015,224</b>	<b>4,927,636</b>	<b>52,615,908</b>
<b>Total comprehensive income for the period</b>											
Profit for the half year ended December 31, 2024	-	-	-	-	-	-	-	-	-	4,268,926	4,268,926
Other comprehensive income for the half year	-	-	-	1,156,153	-	-	-	1,156,153	-	-	1,156,153
	-	-	-	1,156,153	-	-	-	1,156,153	-	4,268,926	5,425,079
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(211,622)	211,622	-
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(355)	355	-
<b>Balance as at December 31, 2024 - Unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>2,187,201</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>34,353,575</b>	<b>3,803,247</b>	<b>9,408,539</b>	<b>58,040,987</b>
<b>Balance as at July 1, 2025 - audited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>2,831,908</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>34,998,282</b>	<b>3,596,965</b>	<b>22,390,719</b>	<b>71,461,592</b>
<b>Total comprehensive income for the period</b>											
Profit for the half year ended December 31, 2025	-	-	-	-	-	-	-	-	-	5,122,574	5,122,574
Other comprehensive income for the half year	-	-	-	3,253,502	-	-	-	3,253,502	-	-	3,253,502
	-	-	-	3,253,502	-	-	-	3,253,502	-	5,122,574	8,376,076
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(157,834)	157,834	-
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(2,656)	2,656	-
<b>Balance as at December 31, 2025 - Unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>6,085,410</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>38,251,784</b>	<b>3,436,475</b>	<b>27,673,783</b>	<b>79,837,668</b>

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

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

\_\_\_\_\_  
DIRECTOR

For Maple Leaf Cement Factory Ltd.

\_\_\_\_\_  
Company Secretary

# MAPLE LEAF CEMENT FACTORY LIMITED

ANNEXURE-8

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Note	Six-month period ended December 31	
		2025	2024
(Rupees in thousand)			
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	13,372,825	12,841,096
Decrease in long term loans to employees		3,142	7,172
Increase in long term deposits to suppliers		(2,266)	(3,096)
Employee benefit obligations paid		(15,315)	(36,860)
Income tax and final taxes paid		(2,694,812)	(1,147,956)
<b>Net cash inflow from operating activities</b>		<b>10,663,574</b>	<b>11,660,356</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(600,001)	(671,115)
Proceeds from disposal of property, plant and equipment		63,452	43,733
Dividends received		686,342	173,210
Long term equity investment		(3,005,000)	(7,091,949)
Investment in listed non-voting convertible preference shares of Agritech Limited		-	(358,874)
Investment in non-convertible preference shares of Agritech Limited		-	(710,461)
Purchase of short term investments		(14,371,899)	(2,588,197)
Proceeds from sale of short term investment		10,818,280	557,000
Profit received on bank deposits		28,497	38,466
<b>Net cash outflow from investing activities</b>		<b>(6,380,329)</b>	<b>(10,608,187)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term loans from financial institutions - secured		-	2,500,000
Repayment of long term loans from financial institutions - secured		(1,808,741)	(1,831,356)
Short term borrowings - net		(678,765)	2,541,499
Finance cost paid		(833,760)	(1,917,779)
Lease rentals paid		(9,728)	(9,544)
Dividend paid		(170)	(351)
		(3,331,164)	1,282,469
<b>Net increase in cash and cash equivalents</b>		<b>952,081</b>	<b>2,334,638</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,471,961</b>	<b>(273,404)</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<b>(1,780)</b>	<b>249</b>
<b>Cash and cash equivalents at the end of the period</b>	19	<b>2,422,262</b>	<b>2,061,483</b>

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

Chief Executive Officer

Chief Financial Officer

Director

For Maple Leaf Cement Factory Ltd.

Company Secretary