

# Maple Leaf Cement Factory Limited



42, Lawrance Road, Lahore (Pakistan)

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

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

**PUCARS / Courier**  
MLCF/BM/Q3/8/22  
April 21, 2026

## **Financial Results for the Quarter ended March 31, 2026 (Un-Audited)**

Dear Sir,

We have to inform you that the Board of Directors of **Maple Leaf Cement Factory Limited** (the "Company") in their Meeting held on **Tuesday, April 21, 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 March 31, 2026 are attached.

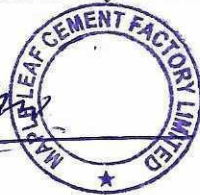
**(The above disclosure will suffice requirements of Sections 96 and 131 of the Securities Act, 2015)**

The Quarterly Report of the Company for the period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

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

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

  
**(Muhammad Ashraf)**  
Company Secretary



Encl: As above

CC

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

MAPLE LEAF CEMENT FACTORY LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026

Annexure - 1

	Note	Un-audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025		Note	Un-audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Share capital and reserves</b>				<b>Non - current assets</b>			
Authorised share capital		<u>15,000,000</u>	<u>15,000,000</u>	Property, plant and equipment	9	<u>145,229,630</u>	72,403,474
Issued, subscribed and paid-up share capital		10,475,626	10,475,626	Intangible assets		31,666	62,426
Capital reserves		32,959,428	34,998,282	Goodwill	10	36,639,873	-
Revenue reserve: Un-appropriated profit		28,290,912	21,543,468	Investment property		895,327	-
Surplus on revaluation of fixed assets - net of tax	5	3,322,216	3,942,406	Long term investments	11	9,528,010	9,505,895
Non-controlling interests		11,397,108	(496)	Long term loans to employees - secured		11,546	16,610
Total equity		<u>86,445,290</u>	<u>70,959,286</u>	Long term deposits		193,939	88,212
						<u>192,529,991</u>	<u>82,076,617</u>
<b>Non - current liabilities</b>				<b>Current assets</b>			
Long term loans from financial institutions - secured	6	83,499,304	9,781,639	Stores, spare parts and loose tools		20,150,168	13,010,204
Deferred government grant		241,655	322,304	Stock-in-trade		7,233,493	4,278,247
Lease liabilities		46,721	53,292	Trade debts	12	5,139,514	4,610,182
Long term deposits		50,165	8,214	Loans and advances		2,485,148	924,947
Deferred tax liability		35,029,097	13,837,046	Short term investments	13	15,967,580	11,102,413
Employee benefit obligations		810,429	350,638	Short term deposits and prepayments		847,551	717,268
		<u>119,677,371</u>	<u>24,353,133</u>	Accrued profit		287,153	42,880
				Other receivables		177,014	107,290
<b>Current liabilities</b>						1,313,303	-
Current portion of:				Advance income tax - net of provision		3,139,179	1,861,551
- Long term loans from financial institutions - secured	6	5,832,475	3,933,328	Cash and bank balances		56,740,103	36,654,982
- Deferred government grant		115,228	128,183				
- Lease liabilities		40,974	39,970				
Trade and other payables	7	31,768,513	17,698,228				
Provision for income tax		-	449,875				
Unclaimed dividend		123,385	26,877				
Mark-up accrued on borrowings		1,252,645	320,434				
Short term borrowings from financial institutions - secured		4,014,213	822,285				
		<u>43,147,433</u>	<u>23,419,180</u>				
<b>Contingencies and commitments</b>	8						
		<u>249,270,094</u>	<u>118,731,599</u>			<u>249,270,094</u>	<u>118,731,599</u>

The annexed notes from 1 to 22 form an integral part of this condensed interim consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



MAPLE LEAF CEMENT FACTORY LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT & LOSS (UN-AUDITED)  
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

		Nine Month ended	Nine Month ended	Quarter ended	Quarter ended
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note		----- (Rupees in thousand) -----			
Revenue from contracts with customers - net	14	56,963,871	51,379,114	21,545,015	16,631,126
Cost of sales	15	(37,677,192)	(32,936,375)	(14,415,249)	(10,728,106)
<b>Gross profit</b>		<b>19,286,679</b>	18,442,739	<b>7,129,766</b>	5,903,020
Selling and distribution expenses		(2,318,764)	(3,160,347)	(722,953)	(769,871)
Administrative expenses		(2,699,438)	(1,799,680)	(1,301,068)	(539,746)
Net impairment loss on financial assets		(174,345)	(420,000)	(90,000)	(90,000)
Other expenses		(809,564)	(795,167)	(207,097)	(333,634)
Other income		916,002	360,405	126,072	68,807
		(5,086,109)	(5,814,789)	(2,195,046)	(1,664,444)
<b>Operating profit</b>		<b>14,200,570</b>	12,627,950	<b>4,934,720</b>	4,238,576
Finance cost	16	(2,368,837)	(2,555,017)	(1,590,720)	(464,409)
Finance income		381,188	979,702	145,416	58,354
<b>Finance cost - net</b>		<b>(1,987,649)</b>	(1,575,315)	<b>(1,445,304)</b>	(406,055)
<b>Share of loss in associated company</b>		<b>(122,992)</b>	(99,550)	<b>(343,004)</b>	(99,550)
<b>Profit before final taxes and income tax</b>		<b>12,089,929</b>	10,953,085	<b>3,146,412</b>	3,732,971
Final taxes - levy		(246,086)	(38,972)	(199,610)	(12,990)
<b>Profit before income tax</b>		<b>11,843,843</b>	10,914,113	<b>2,946,802</b>	3,719,981
Income tax		(4,048,553)	(3,043,006)	(997,809)	(926,613)
<b>Profit for the period</b>		<b>7,795,290</b>	7,871,107	<b>1,948,993</b>	2,793,368
<b>Profit is attributable to:</b>					
Equity holders of the Holding Company		7,617,271	7,871,244	1,770,955	2,793,410
Non-controlling interests		178,019	(137)	178,038	(42)
		<b>7,795,290</b>	<b>7,871,107</b>	<b>1,948,993</b>	<b>2,793,368</b>

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

17

7.44

7.51

1.86

2.67

The annexed notes from 1 to 22 form an integral part of this condensed interim consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



MAPLE LEAF CEMENT FACTORY LIMITED  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR NINE MONTH PERIOD ENDED MARCH 31, 2026

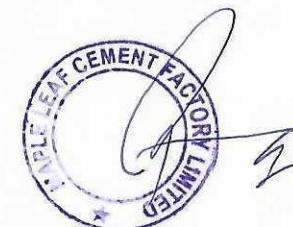
	Capital Reserves									Revenue Reserve	Equity attributable to Holding Company	Equity attributable to NCI	Total Equity
	Share Capital	Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capital expansion	Long term investments	Sub - total	Surplus on revaluation 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	28,713	57,643,643
Own shares purchased during the year for cancellation	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>													
Profit for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	7,871,107	7,871,244	(137)	7,871,107
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	1,059,535	-	-	-	1,059,535	-	-	1,059,535	-	1,059,535
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	1,059,535	-	-	-	1,059,535	-	7,871,107	8,930,779	(137)	8,930,642
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(344,989)	344,989	-	-	-
Adjustment to NCI	-	-	-	-	-	-	-	-	-	355	-	-	-
	-	-	-	-	-	-	-	-	-	1,214	1,076	(29,791)	(28,715)
<b>Balance as at March 31, 2025 - Unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>2,090,583</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>34,256,957</b>	<b>4,052,604</b>	<b>17,761,599</b>	<b>66,546,785</b>	<b>(1,215)</b>	<b>66,545,570</b>
<b>Balance as at June 30, 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>3,942,406</b>	<b>21,543,468</b>	<b>70,959,782</b>	<b>(496)</b>	<b>70,959,286</b>
Own shares purchased during the year for cancellation	-	-	-	-	-	-	-	-	-	-	-	-	-
Non controlling interest pertains to pre-acquisition	-	-	-	-	-	-	-	-	-	11,219,585	-	11,219,585	11,219,585
<b>Total comprehensive income for the period</b>													
Profit for the period ended March 31, 2026	-	-	-	-	-	-	-	-	-	7,795,290	7,617,271	178,019	7,795,290
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	(3,528,872)	-	-	-	(3,528,872)	-	-	(3,528,872)	-	(3,528,872)
Transfer of FVOCI reserve to retained earnings	-	-	-	1,490,018	-	-	-	1,490,018	-	(1,490,018)	-	-	-
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	(2,038,854)	-	-	-	(2,038,854)	-	6,305,272	4,088,399	178,019	4,266,418
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(618,182)	618,182	-	-	-
Adjustment to NCI	-	-	-	-	-	-	-	-	(2,008)	2,008	-	-	-
	-	-	-	-	-	-	-	-	-	(496)	-	-	-
<b>Balance as at March 31, 2026 - Unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>793,054</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>32,959,428</b>	<b>3,322,216</b>	<b>39,688,019</b>	<b>75,048,181</b>	<b>11,397,108</b>	<b>86,445,290</b>

The annexed notes from 1 to 22 form an integral part of this condensed interim consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Director



**MAPLE LEAF CEMENT FACTORY LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR NINE MONTH PERIOD ENDED MARCH 31, 2026**

	Note	Un-audited March 31, 2026 ----(Rupees in thousand)----	Un-audited March 31, 2025
<b>Cash flows from operating activities</b>			
<b>Cash generated from operations</b>	18	16,522,067	15,927,353
Decrease in long term loans to employees		5,064	11,529
Retirement benefits received / (paid)		323,087	(56,408)
Increase in long term deposits and prepayments		(105,727)	(21,177)
Increase / (decrease) in tax liabilities		15,134,234	(2,205,896)
Net cash generated from operations		31,878,724	13,655,401
<b>Cash flows from investing activities</b>			
Purchase of property, plant & equipment		(76,995,225)	(3,237,086)
Proceeds from disposal of property, plant and equipment		423,700	53,382
Dividends received		309,842	259,816
Investments in equity instruments		-	(7,391,480)
Investment property		(895,327)	-
Investment in subsidiary - net		(25,242,268)	-
Short term investments		(5,826,940)	(583,247)
Profit on bank deposits received		239,029	900,905
<b>Net cash outflows from investing activities</b>		(107,987,189)	(9,997,710)
<b>Cash flows from financing activities</b>			
Acquisition of long-term loans from banking companies - secured - net		75,523,208	1,229,968
Increase in long term deposits		41,951	-
Repayment of short-term borrowings - net		(678,768)	-
Finance cost paid		(1,426,809)	(2,820,770)
Lease rentals paid during the period		(40,693)	(27,453)
Increase / (decrease) in dividend payable		96,508	(375)
<b>Net cash inflow / (outflows) from financing activities</b>		73,515,397	(1,618,630)
<b>Net (decrease) / increase in cash and cash equivalents</b>		(2,593,068)	2,039,061
<b>Cash and cash equivalents at beginning of the period</b>		1,718,031	(127,392)
<b>Cash and cash equivalents at end of the period</b>	19	<b>(875,037)</b>	<b>1,911,669</b>

The annexed notes from 1 to 22 form an integral part of this condensed interim consolidated financial statements.

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**CHIEF EXECUTIVE OFFICER**

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

\_\_\_\_\_  
**DIRECTOR**

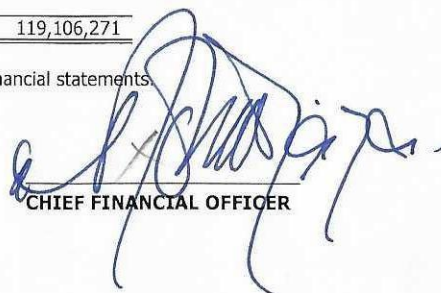


MAPLE LEAF CEMENT FACTORY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026

	Un-audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025		Un-audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>		
<b>Share capital and reserves</b>			<b>Non - current assets</b>		
Authorised share capital	15,000,000	15,000,000	Property, plant and equipment	9	60,637,354
Issued, subscribed and paid-up share capital	10,475,626	10,475,626	Intangible assets		31,666
Capital reserves	32,959,428	34,998,282	Long term investments	10	99,292,288
Revenue reserve: Un-appropriated profit	27,223,116	22,390,719	Long term loans to employees - secured		11,546
Surplus on revaluation of fixed assets - net of tax	3,357,853	3,596,965	Long term deposits		69,575
Total equity	74,016,023	71,461,592			160,042,429
					83,353,667
<b>Non - current liabilities</b>			<b>Current assets</b>		
Long term loans from financial institutions - secured	80,874,304	9,781,639	Stores, spare parts and loose tools		14,242,654
Deferred government grant	241,655	322,304	Stock-in-trade		5,503,992
Lease liabilities	37,625	28,495	Trade debts	11	3,341,658
Long term deposits	8,214	8,214	Loans and advances		1,311,984
Deferred tax liability	13,035,012	13,822,898	Short term investments	12	11,893,086
Employee benefit obligations	387,870	350,638	Short term deposits and prepayments		777,588
	94,584,680	24,314,188	Accrued profit		287,153
			Other receivables		608,486
			Advance income tax - net of provision		1,287,853
			Cash and bank balances		2,130,946
					41,385,400
					35,752,604
<b>Current liabilities</b>					
Current portion of:					
- Long term loans from financial institutions - secured	4,999,141	3,933,328			
- Deferred government grant	115,228	128,183			
- Lease liabilities	17,800	14,323			
Trade and other payables	24,027,506	17,926,267			
Provision for income tax	-	158,794			
Unclaimed dividend	26,549	26,877			
Mark-up accrued on borrowings	1,125,592	320,434			
Short term borrowings from financial institutions - secured	2,515,310	822,285			
	32,827,126	23,330,491			
<b>Contingencies and commitments</b>					
	201,427,829	119,106,271		201,427,829	119,106,271

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

CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER



DIRECTOR

## MAPLE LEAF CEMENT FACTORY LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT & LOSS (UN-AUDITED)  
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

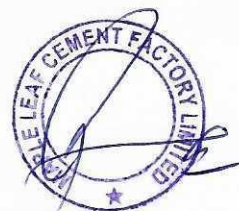
		Nine Month ended March 31, 2026	Nine Month ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025
	<b>Note</b>	----- <b>(Rupees in thousand)</b> -----			
Revenue from contracts with customers - net	13	<b>52,350,437</b>	51,379,114	<b>16,931,582</b>	16,631,126
Cost of sales	14	<b>(36,351,671)</b>	(34,363,317)	<b>(11,947,571)</b>	(11,432,736)
<b>Gross profit</b>		<b>15,998,766</b>	17,015,797	<b>4,984,011</b>	5,198,390
Selling and distribution expenses		<b>(2,299,638)</b>	(3,160,347)	<b>(703,827)</b>	(769,871)
Administrative expenses		<b>(2,359,456)</b>	(1,648,447)	<b>(1,141,933)</b>	(488,349)
Net impairment loss on financial assets		<b>(174,345)</b>	(420,000)	<b>(90,000)</b>	(90,000)
Other expenses		<b>(599,391)</b>	(671,510)	<b>(89,555)</b>	(289,193)
Other income		<b>1,221,823</b>	5,989,802	<b>70,893</b>	5,711,175
		<b>(4,211,007)</b>	89,498	<b>(1,954,422)</b>	4,073,762
<b>Operating profit</b>		<b>11,787,759</b>	17,105,295	<b>3,029,589</b>	9,272,152
Finance cost	15	<b>(2,308,447)</b>	(3,105,140)	<b>(1,533,260)</b>	(587,871)
Finance income		<b>382,355</b>	979,702	<b>146,583</b>	58,354
<b>Finance cost - net</b>		<b>(1,926,092)</b>	(2,125,438)	<b>(1,386,677)</b>	(529,517)
<b>Profit before final taxes and income tax</b>		<b>9,861,667</b>	14,979,857	<b>1,642,912</b>	8,742,635
Final taxes - levy		<b>(246,087)</b>	(38,972)	<b>(199,611)</b>	(12,990)
<b>Profit before income tax</b>		<b>9,615,580</b>	14,940,885	<b>1,443,301</b>	8,729,645
Income tax		<b>(3,532,278)</b>	(2,822,499)	<b>(482,574)</b>	(880,186)
<b>Profit for the period</b>		<b>6,083,302</b>	12,118,386	<b>960,727</b>	7,849,459
		----- <b>Rupees</b> -----			
<b>Earnings per share - basic and diluted</b>	16	<b>5.81</b>	11.57	<b>0.92</b>	7.49

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



MAPLE LEAF CEMENT FACTORY LIMITED  
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Capital Reserves								Revenue Reserve	Total Equity	
	Share Capital	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 Profit
----- Rupees in thousand -----											
<b>Balance as at July 1, 2024 - audited</b>	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
<b>Total comprehensive income for the period</b>											
Profit for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	12,118,386	12,118,386
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	1,059,535	-	-	-	1,059,535	-	-	1,059,535
	-	-	-	1,059,535	-	-	-	1,059,535	-	12,118,386	13,177,921
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(314,522)	314,522	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(355)	355	-
<b>Balance as at March 31, 2025 - Unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>2,090,583</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>34,256,957</b>	<b>3,700,346</b>	<b>17,360,899</b>	<b>65,793,828</b>
<b>Balance as at June 30, 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 period ended March 31, 2026	-	-	-	-	-	-	-	-	-	6,083,302	6,083,302
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	(3,528,872)	-	-	-	(3,528,872)	-	-	(3,528,872)
Transfer from FVOCI reserve to accumulated profits	-	-	-	1,490,018	-	-	-	1,490,018	-	(1,490,018)	-
	-	-	-	(2,038,854)	-	-	-	(2,038,854)	-	4,593,284	2,554,431
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(237,482)	237,482	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(1,630)	1,630	-
<b>Balance as at March 31, 2026 - Unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>793,054</b>	<b>1,000,000</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>32,959,428</b>	<b>3,357,853</b>	<b>27,223,116</b>	<b>74,016,023</b>

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

Chief Executive Officer

Chief Financial Officer

Director



**MAPLE LEAF CEMENT FACTORY LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Note	March 31, 2026 ----(Rupees in thousand)----	March 31, 2025
<b>Cash generated from operations</b>	17	15,139,205	16,123,807
Decrease in long term loans to employees		5,064	11,529
Retirement benefits paid		(43,609)	(56,412)
Increase in long term deposits and prepayments		(2,266)	(3,100)
Taxes paid		(6,012,898)	(2,012,975)
Net cash generated from operations		9,085,496	14,062,849
<b>Cash flows from investing activities</b>			
Additions to property, plant & equipment		(980,735)	(809,188)
Proceeds from disposal of property, plant and equipment		84,282	44,703
Dividends received		686,342	5,907,316
Investments in subsidiary companies		(78,921,178)	(10,881,759)
Short term investments		(1,818,406)	(594,447)
Profit on bank deposits received		138,082	900,839
Net cash used in investing activities		(80,811,613)	(5,432,536)
<b>Cash flows from financing activities</b>			
Acquisition of long-term loans from financial institutions - secured - net		72,064,875	1,229,969
Repayment of long term loans from subsidiary company		-	(4,500,000)
Repayment of short-term borrowings - net		(678,765)	-
Finance cost paid		(1,497,934)	(3,511,558)
Lease rentals paid during the period		(18,057)	(15,483)
Dividend paid		(328)	(376)
Net cash generated / (used in) financing activities		69,869,791	(6,797,448)
Net (decrease) / increase in cash and cash equivalents		(1,856,326)	1,832,865
Cash and cash equivalents at beginning of the period		1,471,961	(273,404)
Cash and cash equivalents at end of the period	18	<b>(384,365)</b>	<b>1,559,461</b>

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

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

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

\_\_\_\_\_  
**DIRECTOR**

