



میپل لیف

ایکدم
SOLID

MAPLE LEAF CEMENT



3rd QUARTERLY REPORT MARCH 31, 2026

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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. Tajammal Hussain Bokharee
Mr. Zulfikar Monnoo
Syed Mohsin Raza Naqvi

Executive Directors

Mr. Zeeshan Ahmad Finance
Mr. Yahya Hamid Marketing
Mr. Tariq Ahmed Mir..... Technical

Audit Committee

Mr. Zulfikar MonnooChairman
Mr. Tajammal Hussain BokhareeMember
Mr. Waleed Tariq Saigol.....Member
Mr. Danial Taufique Saigol.....Member

Human Resource & Remuneration Committee

Mr. Zulfikar MonnooChairman
Mr. Tajammal Hussain BokhareeMember
Mr. Danial Taufique Saigol.....Member

Chief Financial Officer

Syed Mohsin Raza Naqvi

Company Secretary

Mr. Muhammad Ashraf

Chief Internal Audit

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
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)

0800-41111

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.

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 nine months of financial year 2025-26, ended 31st March 2026.

During the review period, the Company recorded net consolidated turnover of Rs. 56,964 million, compared to Rs. 51,379 million in the previous period. The Company's top line increased by 10.87% as a result of 21.83% quantitative increase of local dispatches. However, sales rate per bag of cement slightly decreased, primarily owing to reduction in inflationary impact on costs.

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

Particulars	July to March		Variance	
	2025-26	2024-25	Change	Percentage
	(----- M. Tons -----)			
Production:				
Clinker Production	3,358,411	2,680,587	677,825	25.29%
Cement Production	3,451,597	2,941,543	510,053	17.34%
Cement Sales:				
Domestic	3,378,887	2,773,414	605,473	21.83%
Exports	78,135	173,489	(95,354)	(54.96%)
Total	3,457,022	2,946,903	510,119	17.31%

Total cement sales volume of 3,457,022 tons in the period represents a 17.31% increase over 2,946,903 tons sold during the same period last year. Domestic sales volume was 3,378,887 tons, representing an increase of 21.83% mainly due to increase in demand for cement in local market and inclusion of Pioneer Cement Limited's dispatches in total due to its acquisition during the month of February 2026.

The export sales volume reduced from 173,489 tons to 78,135 tons, a decline of 54.96% from the previous period mainly due to disruption of trade with Afghanistan.

Global pet coke prices decreased during the first nine month of the current fiscal year due to demand constraints on account of global recession and were comparable to locally available Darra coal. Furthermore, 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 have 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 units, 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. 19,287 million during the reporting period, a 4.58% increase from Rs. 18,443 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. 1,988 million during the reporting period, representing a 26.17% increase from Rs. 1,575 million in the same period last year. This increase was mainly due to new long term financing facilities obtained from financial institutions for the acquisition of Pioneer Cement Ltd.

The Company reported a consolidated pre-tax profit of Rs. 12,090 million for the reporting period, compared to a corresponding period profit of Rs. 10,953 million. The consolidated tax component was Rs. 4,295 million for the reporting period, compared to Rs. 3,082 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.

During the month of February 2026, the Company completed public offer for the acquisition of 11.72% shareholding interest in Pioneer Cement Limited along with 58.03% shareholding interest from Sponsors, thus resulting in 77.38% ownership in Pioneer Cement Limited by Maple Leaf Cement Factory Limited. The Group's total holding now stands at 88.28% in Pioneer Cement Limited by inclusion of shares previously held.

The aforementioned factors impacted the post-tax bottom line for the reporting period reducing to Rs. 7,795 million as compared to Rs. 7,871 million for the comparative period last year.

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. During the ensuing fourth quarter of the current financial year; due to prevailing war scenario in the Middle East, prices of international coal and petcoke substantially increased which will have negative impact on fuel costs. 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.

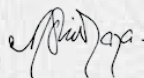
The Company is committed to strategic investments in the healthcare sector to enhance access to state-of-the-art medical facilities in Pakistan, addressing a critical public need. In line with this vision, the Company has invested in its subsidiary, Novacare Hospitals (Private) Limited (NHPL). NHPL is currently developing its first hospital in Islamabad, with land acquisition completed and construction 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 31-March-2026 and the Group's cumulative holding is at 40.12%.

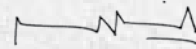
ACKNOWLEDGEMENT

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



(Syed Mohsin Raza Naqvi)
Director



(Sayeed Tariq Saigol)
Chief Executive Officer

Lahore
April 21, 2026

The background of the entire page is a photograph of a construction site at sunset. The sky is a gradient of orange, red, and blue, with a large, bright sun on the left side. In the foreground, the dark silhouettes of construction workers are visible on various levels of a building's steel framework. The workers are engaged in different activities, some standing and some sitting, against the bright light of the setting sun. The overall mood is one of industriousness and the end of a day's work.

UNCONSOLIDATED FINANCIAL STATEMENTS

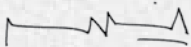
For The Nine Months and Quarter ended
March 31, 2026

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

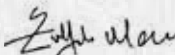
AS AT MARCH 31, 2026

		Un-audited March 31, 2026	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		32,959,428	34,998,282
Revenue reserve: Un-appropriated profit		27,223,116	22,390,719
Surplus on revaluation of fixed assets - net of tax	5	3,357,853	3,596,965
Total equity		74,016,023	71,461,592
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	80,874,304	9,781,639
Deferred government grant		241,655	322,304
Lease liabilities		37,625	28,495
Long term deposits		8,214	8,214
Deferred tax liability		13,035,012	13,822,898
Employee benefit obligations		387,870	350,638
		94,584,680	24,314,188
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	4,999,141	3,933,328
- Deferred government grant		115,228	128,183
- Lease liabilities		17,800	14,323
Trade and other payables	7	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
CONTINGENCIES AND COMMITMENTS			
	8		
		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

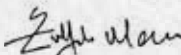

CHIEF FINANCIAL OFFICER


DIRECTOR

		Un-audited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	9	60,637,354	62,836,212
Intangible assets		31,666	62,426
Long term investments	10	99,292,288	20,371,110
Long term loans to employees - secured		11,546	16,610
Long term deposits		69,575	67,309
		160,042,429	83,353,667
CURRENT ASSETS			
Stores, spare parts and loose tools		14,242,654	12,461,312
Stock-in-trade		5,503,992	4,442,989
Trade debts	11	3,341,658	4,610,182
Loans and advances		1,311,984	718,498
Short term investments	12	11,893,086	11,102,413
Short term deposits and prepayments		777,588	688,697
Accrued profit		287,153	42,880
Other receivables		608,486	70,152
Advance income tax - net of provision		1,287,853	-
Cash and bank balances		2,130,946	1,615,481
		41,385,400	35,752,604
		201,427,829	119,106,271


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

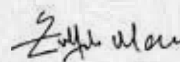
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

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

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

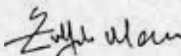
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine month ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(..... Rupees in thousand))			
Profit for the period	6,083,302	12,118,386	960,727	7,849,459
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss:				
Items that will not be subsequently reclassified to profit or loss:				
Change in fair value of investment at fair value through OCI	(4,119,789)	1,377,472	(8,365,638)	35,322
Tax effect of change in fair value of investment at fair value through OCI	590,917	(317,937)	1,583,264	(131,940)
	(3,528,872)	1,059,535	(6,782,374)	(96,618)
Total comprehensive income for the period	2,554,430	13,177,921	(5,821,647)	7,752,841

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

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

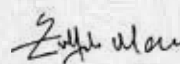
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026 (Rupees in thousand)	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	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
CASH FLOWS FROM INVESTING ACTIVITIES			
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)
CASH FLOWS FROM FINANCING ACTIVITIES			
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	(384,365)	1,559,461

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

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 premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capital expansion	Long term investments	Sub - total		

(-----) 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	4,015,224	4,927,636	52,615,908
Total comprehensive income for the period											
Profit for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - Net of tax	-	-	1,059,535	-	-	-	-	1,059,535	-	-	1,059,535
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	-	-	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(314,522)	-	314,522
Balance as at March 31, 2025 - Unaudited	10,475,626	6,060,550	105,824	2,090,583	1,000,000	20,000,000	5,000,000	34,256,957	3,700,346	17,360,899	65,793,828
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 March 31, 2026	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - Net of tax	-	-	(3,526,872)	-	-	-	-	(3,526,872)	-	-	(3,526,872)
Transfer from FVOCI reserve to accumulated profits	-	-	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)	-	4,593,284	2,554,431
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(237,482)	237,482	-
Balance as at March 31, 2026 - Unaudited	10,475,626	6,060,550	105,824	793,054	1,000,000	20,000,000	5,000,000	32,959,428	3,357,853	27,223,116	74,016,023

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

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

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”) which is also the ultimate parent of the Company.

2. BASIS OF PREPARATION

2.1 Separate financial statements

These condensed interim unconsolidated 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:

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

Provisions of, directives and notifications issued under the Act.

Where the provisions of, directives and notifications issued under the Act differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Act have been followed.

2.2 These condensed interim unconsolidated financial statements are un-audited and are being submitted to the members as required by Section 237 of the Act.

These condensed interim unconsolidated financial statements do not include all of the disclosures required for full annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended June 30, 2025, and any public announcements made by the Company during the interim reporting period. Selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements. However, the primary financial statements are presented in a format consistent with the financial statements that are required to be presented in the annual financial statements under IAS 1.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim unconsolidated 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 IFRS Accounting Standards as set out below.

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to IFRS Accounting Standards 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 condensed interim unconsolidated financial statements, except for the standards and amendments to existing standards as detailed in the annual audited financial statements of the Company for the year ended June 30, 2025.

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, 2026 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 condensed interim unconsolidated financial statements.

3.3 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual effective 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. Income tax on dividend income is a final tax and is recorded at the tax rate applicable under the income tax law on the dividend received.

4. ACCOUNTING ESTIMATES

4.1 The preparation of these condensed interim unconsolidated 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 condensed interim unconsolidated 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 March 31, 2026	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	(2,672)	(1,340)
	Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(389,315)	(684,792)
	At end of the period / year	5,230,422	5,622,409
	<i>Deferred tax liability on revaluation surplus</i>		
	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	(1,042)	(523)
	Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(151,833)	(267,350)
	At end of the period / year	1,872,569	2,025,444
		3,357,853	3,596,965
6.	LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED		
	Long term loans	85,873,445	13,714,967
	Current portion shown under current liabilities	(4,999,141)	(3,933,328)
	Non current portion shown under non current liabilities	80,874,304	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	75,000,000	4,200,000
	Repayments during the period / year	(2,935,126)	(3,833,960)
	Less:	86,230,328	14,165,454
	Impact of deferred government grant	(356,883)	(450,487)
	Closing Balance	85,873,445	13,714,967
6.1.1	The reconciliation of the carrying amount of deferred government grant is as follows:		
	Opening balance	450,487	605,926
	Credited to the statement of profit or loss	(93,604)	(155,439)
	Closing balance	356,883	450,487
	Current portion shown under current liabilities	(115,228)	(128,183)
	Non - current portion	241,655	322,304

7.	TRADE AND OTHER PAYABLES	Note	Un-audited	Audited
			March 31, 2026	June 30, 2025
			(Rupees in thousand)	
	Trade creditors		4,257,750	4,103,573
	Due to related party	7.1	2,874,442	1,452,981
	Bills payable - secured		1,645,965	1,766,229
	Accrued liabilities		1,890,901	1,548,935
	Contract liabilities		788,499	817,088
	Payable to Workers' Profit Participation Fund		2,138,020	2,043,800
	Payable to Workers' Welfare Fund		490,035	702,742
	Payable to Provident Fund Trust		66,578	28,281
			14,152,190	12,463,629
	Payable to Government on account of:			
	Federal Excise Duty payable		78,728	33,576
	Royalty and Excise Duty payable		7,139,954	2,951,581
	Other Government dues payable		591,726	361,344
			7,810,408	3,346,501
	Contractors' retention money		1,942,088	2,005,076
	Payable against redemption of preference shares		985	990
	Security deposits repayable on demand	7.2	117,695	108,606
	Other payables		4,140	1,465
			2,064,908	2,116,137
			24,027,506	17,926,267
7.1	Due to related party			
	Due to Maple Leaf Power Limited ('MLPL')	7.1.1	2,865,913	1,452,981
	Due to Holding Company	7.1.1	8,529	-
			2,874,442	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 amounting to Rs 2,599.51 million (2025: Rs 365.529 million) have been issued on behalf of the Company in favour of the Mines & Minerals Department, Government of the Punjab, in lieu of royalty.

- 8.3 Guarantees given by banks on behalf of the Company are of Rs 1,432.801 million (June 30, 2025: Rs 1,302.802 million) in favour of Sui Northern Gas Pipelines Limited and multiple Government Institutions.
- 8.4 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 March 31, 2026	Audited June 30, 2025
	Note	(Rupees in thousand)	
8.5 Commitments			
8.5.1 In respect of:			
- capital expenditure		111,303	176,066
- irrevocable letters of credit for spare parts		462,359	236,100
- coal		-	2,713,667
		<u>573,662</u>	<u>3,125,833</u>
9. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	9.1	59,972,489	62,641,493
Capital work in progress - at cost	9.2	509,249	125,704
Major spare parts and stand-by equipments		102,465	28,336
Right of use of asset		53,151	40,682
		<u>60,637,354</u>	<u>62,836,212</u>
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	535,898	1,626,801
		63,177,391	67,054,807
Less: Book value of operating assets disposed-off during the period / year	9.1.2	(44,206)	(45,366)
Depreciation charge during the period / year		(3,160,695)	(4,367,948)
		<u>59,972,489</u>	<u>62,641,493</u>
9.1.1 Additions during the period / year:			
- buildings on freehold land		76,073	283,608
- plant & machinery		235,974	928,914
- furniture, fixtures and equipment		148,793	75,967
- roads, bridges and railway sidings		12,058	39,494
- vehicles		63,000	298,818
		<u>535,898</u>	<u>1,626,801</u>

		Un-audited March 31, 2026	Audited June 30, 2025
		(Rupees in thousand)	
9.1.2 Disposal during the period / year:	Note		
- buildings on freehold land		-	31
- plant and machinery		31,403	18,377
- vehicles		12,803	22,389
- furniture, fixtures and equipment		-	4,569
		44,206	45,366
9.2 Capital work-in-progress - at cost			
Civil Works		54,278	14,233
Plant and machinery		121,705	23,275
Roads and bridges		11,188	-
IT equipment		948	-
Vehicles		929	-
Advances to suppliers against:			
- civil works		35,854	47,483
- plant and machinery		157,330	32,210
- intangible assets		22,152	3,911
- vehicles		104,865	4,592
		509,249	125,704
10. LONG TERM INVESTMENT			
Investments held at cost			
In associate - Quoted			
Agritech Limited ('AGL')		6,824,870	6,824,870
In Subsidiaries - Unquoted			
Maple Leaf Power Limited		5,020,000	5,020,000
Novacare Hospitals (Private) Limited		8,839,644	5,084,144
		13,859,644	10,104,144
In Subsidiaries - Quoted			
Pioneer Cement Limited	10.1	75,020,572	-
Investments at fair value through profit or loss			
Investment in un-listed preference shares		2,576,087	2,552,435
Advance against issue of Privately Placed Term Finance Certificates (PPTFCs)		1,011,115	889,661
		99,292,288	20,371,110

10.1 On February 20, 2026, the Company obtained control of Pioneer Cement Limited through the acquisition of 77.38% equity interest. During the period the Company has acquired 11.72% stake through public offer on February 17, 2026 and 58.03% stake was acquired from majority shareholders on February 20, 2026. Further, the Company has reclassified its investment of 7.63% in shares of Pioneer Cement Limited from short term investments to long term investments. Accordingly, Pioneer Cement Limited has been accounted for as a subsidiary with effect from the date control was achieved.

	Un-audited March 31, 2026	Audited June 30, 2025
11. TRADE DEBTS		
Considered good		
Export - secured	70,302	236,921
Local - unsecured	4,541,261	5,470,310
Less:		
Provision for doubtful balances	(1,269,905)	(1,097,049)
	<u>3,341,658</u>	<u>4,610,182</u>
12. SHORT TERM INVESTMENTS		
Investments at fair value through profit or loss		
Next Capital Limited:		
4,269,375 (June 30, 2025: 4,269,375) fully paid ordinary shares of Rs 10 each		
Equity held: 7.50% (June 30, 2025: 7.50%)		
Cost of investment: Rs 30 million (June 30, 2025: Rs 30 million)		
Fair value of investment	50,379	34,198
Mutual Funds:		
Income Fund	-	1,523,014
Money Market Fund	5,100,000	1,679,920
	5,100,000	3,202,934
Investments at fair value through other comprehensive income		
Pioneer Cement Limited	-	3,951,450
Faysal Bank Limited		
74,412,293 (June 30, 2025: 49,176,960) fully paid ordinary shares of Rs 10 each		
Equity held: 4.90% (June 30, 2025: 3.24%)		
Cost of investment: Rs 4,857.943 million (June 30, 2025: Rs 2,869.462 million)		
Fair value of investment	5,914,289	3,429,331
	5,914,289	7,380,781
Investment at amortised cost - debt instrument		
Term deposit receipts	828,418	484,500
	<u>11,893,086</u>	<u>11,102,413</u>

	Nine months ended (Un-audited)	
	March 31,	March 31,
	2026	2025
13. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	(Rupees in thousand)	
Gross local sales	79,773,741	73,792,112
Less:		
Federal excise duty	(12,441,865)	(11,149,242)
Sales tax	(13,645,093)	(12,402,881)
Discount and others	(1,971,412)	(853,113)
Commission	(342,229)	(202,939)
	(28,400,599)	(24,608,175)
Net local sales	51,373,142	49,183,937
Export sales	977,295	2,195,177
	52,350,437	51,379,114
14. COST OF SALES		
Raw materials consumed	7,137,192	6,400,459
Packing materials consumed	2,539,893	2,467,198
Fuel and power	21,526,683	19,087,682
Stores, spare parts and loose tools consumed	700,978	979,332
Salaries, wages and other benefits	1,433,313	1,405,527
Rent, rates and taxes	4,755	1,843
Insurance	214,983	195,170
Repairs and maintenance	594,829	768,614
Depreciation	3,022,278	3,133,012
Amortization	12,821	7,347
Vehicles running and maintenance	285,605	301,116
Other expenses	228,459	201,483
	37,701,789	34,948,783
Work in process:		
At beginning of the period	2,674,113	2,047,480
At end of the period	(3,902,508)	(2,363,440)
	(1,228,395)	(315,960)
Cost of goods manufactured	36,473,393	34,632,822
Finished goods:		
At beginning of the period	784,126	508,686
At end of the period	(905,849)	(778,191)
	(121,723)	(269,505)
Cost of sales	36,351,671	34,363,317

		Nine months ended (Un-audited)	
		March 31,	March 31,
		2026	2025
		(Rupees in thousand)	
15. FINANCE COST	Note		
Profit / interest / mark up on:			
- Long term loans and finances		1,856,918	1,457,745
- Long term loans from Subsidiary Company		-	550,327
- Short term borrowings		36,056	996,746
		1,892,974	3,004,818
Bank and other charges		415,473	100,322
		2,308,447	3,105,140
16. EARNINGS PER SHARE - BASIC AND DILUTED			
16.1 Basic earnings per share			
Profit after taxation attributable to ordinary shareholder - (Rupees in '000)		6,083,302	12,118,386
Weighted average number of ordinary shares - (Number in '000)		1,047,563	1,047,563
Earnings per share - Basic and diluted (Rs.)		5.81	11.57
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		9,861,667	14,979,857
Adjustments for:			
Depreciation	9.1	3,160,695	3,270,914
Amortization		30,760	21,208
Net impairment loss on financial assets		172,856	420,000
Gain on disposal of property, plant and equipment		(40,075)	(27,473)
Gain on re-measurement of short term investments at fair value		(2,501,139)	(711,561)
Retirement benefits		80,839	85,604
Profit on bank deposits		(382,355)	(979,702)
Finance cost	15	2,308,447	3,105,140
Dividend income		(686,342)	(5,907,316)
Cash generated from operations before working capital changes		12,005,354	14,256,671
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(1,781,342)	(808,973)
Stock-in-trade		(1,061,003)	(715,741)
Trade debts		1,095,668	(1,091,651)
Loans and advances		(593,486)	(207,917)
Short term deposits and prepayments		(88,891)	58,426
Other receivables		(538,334)	61,922
		(2,967,388)	(2,703,934)
Increase in current liabilities			
Trade and other payables		6,101,239	4,571,070
		3,133,850	1,867,136
Net cash generated from operations		15,139,205	16,123,807

18. CASH AND CASH EQUIVALENTS	Nine months ended (Un-audited)	
	March 31,	March 31,
	2026	2025
	(Rupees in thousand)	
Cash and bank balances	2,130,946	1,271,789
Short term investments	-	1,060,500
Short term running finance	(2,512,695)	(745,110)
Temporary bank overdrafts - unsecured	(2,616)	(27,718)
	(384,365)	1,559,461

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:

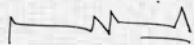
	Nine months ended (Un-audited)	
	March 31,	March 31,
	2026	2025
	(Rupees in thousand)	
Holding company (Kohinoor Textile Mills Limited)		
Sale of goods and services	15,492	41,987
Expense paid by related party on behalf of the Company	44,883	33,040
Expenses paid by the Company on behalf of related party	5,556	3,196
Wholly owned subsidiary company (Maple Leaf Power Limited)		
Sale of goods and services	4,523,729	4,121,277
Purchase of goods and services	7,279,345	6,211,162
Loan repaid	-	4,500,000
Markup charged during the period	-	550,334
Expense paid on behalf of related party	180,290	184,127
Dividend received	376,500	5,647,500
Novacare Hospitals Private Limited		
Loan provided	500,000	-
Markup charged on loan	2,308	-
Common directorship		
Loan provided	750,000	1,353,000
Loan recovered	750,000	1,353,000
Markup charged on loan	23,324	29,917
Key management personnel		
Remuneration and other benefits	721,171	545,462
Post employment benefit plans		
Contributions to Provident Fund Trust	284,320	262,564
Payments to Employees Gratuity Fund Trust	369	39,090

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on April 21, 2026 by the Board of Directors of the Company.

21. GENERAL

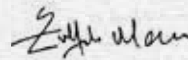
Figures in the financial statements have been rounded-off to the nearest thousand Rupees except stated otherwise.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

The background of the entire page is a photograph of a construction site at sunset. The sky is a vibrant mix of orange, red, and blue. The sun is a large, bright orb on the left side, partially obscured by clouds. In the foreground, the silhouettes of several construction workers are visible, working on a multi-story building's steel framework. The workers are positioned at different levels of the structure, some standing on beams and others near vertical supports. The overall scene conveys a sense of industriousness and the end of a day's work.

CONSOLIDATED FINANCIAL STATEMENTS

For The Nine Months and Quarter ended
March 31, 2026

DIRECTORS' REVIEW

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, NovaCare Hospitals (Pvt.) Limited, and subsidiary company Pioneer Cement Limited and associated company Agritech Limited (collectively referred to as group) for the nine months ended 31 March 2026.

GROUP RESULTS

The Group has earned gross profit of Rupees 19,287 million as compared to Rupees 18,443 million in the corresponding period. The Group made after tax profit of Rupees 7,795 million during this period as compared to net profit after tax of Rupees 7,871 million during the corresponding period.

The overall group financial results are as follows:

	March 31, 2026	March 31, 2025
	(Rupees in million)	
Sales	56,964	51,379
Gross Profit	19,287	18,443
Profit from operations	14,201	12,628
Financial charges	1,988	1,575
Profit after tax	7,795	7,871
	(----- Rupees -----)	
Earnings per share – basic and diluted	7.44	7.51

SUBSIDIARY COMPANIES

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. 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.

PIONEER CEMENT LIMITED - (PIOC)

During the month of February 2026, the Company has completed public offer for the acquisition of 11.72% shareholding interest in Pioneer Cement Limited along with 58.03% shareholding interest from Sponsors thus resulting in total 77.38% ownership in the Pioneer Cement Limited. Group's total holding stands at 88.28% in Pioneer Cement Limited.

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 Mar 31, 2026, was Rs 9,226 million. AGL became associate of the Group on January 10, 2025.

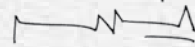
ACKNOWLEDGEMENT

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



(Syed Mohsin Raza Naqvi)
Director



(Sayeed Tariq Saigol)
Chief Executive Officer

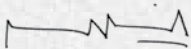
Lahore: April 21, 2026

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

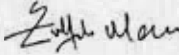
AS AT MARCH 31, 2026

		Un-audited March 31, 2026	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		32,959,428	34,998,282
Revenue reserve: Un-appropriated profit		28,290,912	21,543,468
Surplus on revaluation of fixed assets - net of tax	5	3,322,216	3,942,406
Non-controlling interests		11,397,108	(496)
Total Equity		86,445,290	70,959,286
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	83,499,304	9,781,639
Deferred government grant		241,655	322,304
Lease liabilities		46,721	53,292
Long term deposits		50,165	8,214
Deferred tax liability		35,029,097	13,837,046
Employee benefit obligations		810,429	350,638
		119,677,371	24,353,133
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	5,832,475	3,933,328
- 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
		43,147,433	23,419,180
CONTINGENCIES AND COMMITMENTS			
	8		
		249,270,094	118,731,599

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


CHIEF EXECUTIVE OFFICER

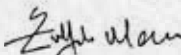

CHIEF FINANCIAL OFFICER


DIRECTOR

		Un-audited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	9	145,229,630	72,403,474
Intangible assets		31,666	62,426
Goodwill	10	36,639,873	-
Investment property		895,327	-
Long term investments	11	9,528,010	9,505,895
Long term loans to employees - secured		11,546	16,610
Long term deposits		193,939	88,212
		192,529,991	82,076,617
CURRENT ASSETS			
Stores, spare parts and loose tools		20,150,168	13,010,204
Stock-in-trade		7,233,493	4,278,247
Trade debts	12	5,139,514	4,610,182
Loans and advances		2,485,148	924,947
Short term investments	13	15,967,580	11,102,413
Short term deposits and prepayments		847,551	717,268
Accrued profit		287,153	42,880
Other receivables		177,014	107,290
Advance income tax - net of provision		1,313,303	-
Cash and bank balances		3,139,179	1,861,551
		56,740,103	36,654,982
		249,270,094	118,731,599


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

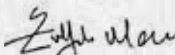
FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Note	Nine month ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(..... 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)
Gross profit		19,286,679	18,442,739	7,129,766	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
Operating profit		14,200,570	12,627,950	4,934,720	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
Finance cost - net		(1,987,649)	(1,575,315)	(1,445,304)	(406,055)
Share of loss in associated company		(122,992)	(99,550)	(343,004)	(99,550)
Profit before final taxes and income tax		12,089,929	10,953,085	3,146,412	3,732,971
Final taxes - levy		(246,086)	(38,972)	(199,610)	(12,990)
Profit before income tax		11,843,843	10,914,113	2,946,802	3,719,981
Income tax		(4,048,553)	(3,043,006)	(997,809)	(926,613)
Profit after taxation		7,795,290	7,871,107	1,948,993	2,793,368
Profit is attributable to:					
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)
		7,795,290	7,871,107	1,948,993	2,793,368
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 consolidated financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

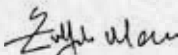
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026

	Nine month ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(..... Rupees in thousand))			
Profit for the period	7,795,290	7,871,107	1,948,993	2,793,368
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss:				
Items that will not be subsequently reclassified to profit or loss:				
Change in fair value of investment at fair value through OCI	(4,119,789)	1,377,472	(8,365,638)	35,320
Tax effect of change in fair value of investment at fair value through OCI	590,917	(317,937)	1,583,264	(131,940)
	(3,528,872)	1,059,535	(6,782,374)	(96,620)
Total comprehensive income for the period	4,266,418	8,930,642	(4,833,381)	2,696,748
Profit is attributable to:				
Equity holders of the Holding Company	4,088,399	8,930,777	(5,011,419)	2,696,790
Non-controlling interests	178,019	(137)	178,038	(42)
	4,266,418	8,930,640	(4,833,381)	2,696,748

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

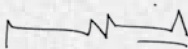

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

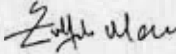
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026	March 31, 2025
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	18	16,522,067	15,927,353
Decrease in long term loans to employees		5,064	11,529
Retirement benefits 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
CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash outflows from investing activities		(107,987,189)	(9,997,710)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of long-term loans from banking companies - secured - net		75,523,208	1,229,968
Increase in long term deposits		41,951	-
Repayments 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)
Net cash inflow / (outflows) from financing activities		73,515,397	(1,618,630)
Net (decrease) / increase in cash and cash equivalents		(2,593,068)	2,039,061
Cash and cash equivalents at beginning of the period		1,718,031	(127,392)
Cash and cash equivalents at end of the period	19	(875,037)	1,911,669

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR NINE MONTHS 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
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	4,387,948	9,543,934	57,614,930	28,713	57,643,643
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	355	1,076	(29,791)	(28,715)
Balance as at March 31, 2025 - Unaudited	10,475,626	6,060,550	105,824	2,090,583	1,000,000	20,000,000	5,000,000	34,256,957	4,052,604	17,761,599	66,546,785	(1,215)	66,545,570
Balance as at June 30, 2025 - audited	10,475,626	6,060,550	105,824	2,831,906	1,000,000	20,000,000	5,000,000	34,998,282	3,942,406	21,543,468	70,959,782	(496)	70,959,286
Non controlling interest pertains to pre-acquisition	-	-	-	-	-	-	-	-	-	-	-	-	11,219,585
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	-	(6,528,872)
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	4,068,399	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	-	-	-
Balance as at March 31, 2026 - Unaudited	10,475,626	6,060,550	105,824	793,054	1,000,000	20,000,000	5,000,000	32,959,428	3,322,216	39,688,020	75,048,181	11,397,108	86,445,290

The annexed notes from 1 to 22 form an integral part of these consolidated financial Statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR NINE MONTHS PERIOD ENDED MARCH 31, 2026

1. REPORTING ENTITY

1.1 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”) which is also the ultimate parent of the Company.

1.2 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 Holding 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 Holding Company on July 4, 2017, and October 31, 2019, respectively. These agreements are valid for 20 years.

1.3 NovaCare Hospitals (Private) Limited (“NHPL”) was incorporated in Pakistan on March 21, 2023. 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.

1.4 Pioneer Cement Limited (the Subsidiary Company) was incorporated in Pakistan as a public company limited by shares on February 09, 1986. Its shares are quoted on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of cement. The registered office of the Company is situated at 64-B/1 Gulberg-III, Lahore. The Company’s production facility is situated at Chenki, District Khushab in Punjab Province.

In accordance with the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, Maple Leaf Cement Factory Limited (the Holding Company) completed a public offer and related share acquisition, raising its collective stake to 77.38% and obtaining control of the subsidiary company, effective February 20, 2026.

The Holding Company's shareholding in its subsidiaries is as follows: **Shareholding**

- Maple Leaf Power Limited	100.00%
- Novacare Hospitals (Private) Limited	100.00%
- Pioneer Cement Limited	77.38%

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of and directives issued under the Act differ from the IFRS, the provisions of and directives issued under the Act have been followed.

2.2 These condensed interim consolidated financial statements are un-audited and are being submitted to the members as required by section 237 of the Act.

These condensed interim consolidated financial statements do not include all of the disclosures required for full annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended June 30, 2025, and any public announcements made by the Company during the interim reporting period. Selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. However, the primary financial statements are presented in a format consistent with the financial statements that are required to be presented in the annual financial statements under IAS 1.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated 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 IFRS Accounting Standards as set out below.

3.1 Standards, amendments to published standards and interpretations that are effective in the current period

Certain standards, amendments and interpretations to IFRS Accounting Standards 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, except for the standards and amendments to existing standards as detailed in the annual audited financial statements of the group for the year ended June 30, 2025.

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, 2026 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 effective 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. Income tax on dividend income is a final tax and is recorded at the tax rate applicable under the income tax law on the dividend received.

4. ACCOUNTING ESTIMATES

The preparation of these condensed interim consolidated 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 condensed interim consolidated 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.

5. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX

	Un-audited March 31, 2026	Audited June 30, 2025
	(Rupees in thousand)	
At beginning of the period / year	5,969,691	6,696,334
Surplus on disposal of fixed assets during the year	(3,050)	(1,718)
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(995,310)	(724,925)
At end of the period / year	4,971,331	5,969,691
<i>Deferred tax liability on revaluation surplus</i>		
At beginning of the period / year	2,027,285	2,298,386
Effect of change in effective tax rate	-	(3,055)
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	(1,042)	(525)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(377,128)	(267,521)
At end of the period / year	1,649,115	2,027,285
	3,322,216	3,942,406

		Un-audited March 31, 2026	Audited June 30, 2025
		(Rupees in thousand)	
6.	LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED		
		Note	
	Long term loans	6.1	89,331,779
	Current portion shown under current liabilities		(5,832,475)
	Non current portion shown under non current liabilities		83,499,304
			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
	Impact of purchase of subsidiary		3,666,667
	Disbursements during the period / year		75,000,000
	Repayments during the period / year		(3,143,459)
	Less:		89,688,662
	Impact of deferred grant	6.1.1	(356,883)
	Closing Balance		89,331,779
6.1.1	The reconciliation of the carrying amount is as follows:		
	Opening balance		450,487
	Credited to the statement of profit or loss		(93,604)
	Closing balance		356,883
	Current portion shown under current liabilities		(115,228)
	Non - current portion		241,655
7.	TRADE AND OTHER PAYABLES		
	Trade creditors		7,283,558
	Due to related party	7.1	8,529
	Bills payable - secured		1,648,833
	Accrued liabilities		3,242,741
	Contract liabilities		870,544
	Payable to Workers' Profit Participation Fund		3,659,200
	Payable to Workers' Welfare Fund		575,700
	Payable to Provident Fund Trust		66,578
			17,355,683
	Payable to Government on account of:		12,069,062
	Federal Excise Duty payable		78,728
	Royalty and Excise Duty payable		7,139,954
	Other Government dues payable		4,839,788
			12,058,470
	Contractors' retention money		2,143,182
	Payable against redemption of preference shares		985
	Security deposits repayable on demand	7.2	122,372
	Other payables		87,821
			2,354,360
			2,181,712
			31,768,513
			17,698,228

		Un-audited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in thousand)	
7.1 Due to related party			
Due to Holding Company	7.1.1	8,529	-
		<u>8,529</u>	<u>-</u>

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 group are of Rs 1,511.401 million (June 30, 2025: Rs 1,302.802 million) in favour of Sui Northern Gas Pipelines Limited and multiple Government Institutions.

8.3 Guarantees amounting to Rs 3,838.75 million (June 30, 2025: Rs 365.529 million) have been issued on behalf of the group in favour of the Mines & Minerals Department, Government of the Punjab, in lieu of royalty.

		Un-audited March 31, 2026	Audited June 30, 2025
	Note	(Rupees in thousand)	
8.2 Commitments			
8.2.1 In respect of:			
- capital expenditure		6,374,779	2,569,757
- irrevocable letters of credit for spare parts		827,049	250,404
- coal		-	2,713,667
		<u>7,201,828</u>	<u>5,533,828</u>

9. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	133,944,644	68,245,149
Capital work in progress - at cost	9.2	10,758,028	4,043,898
Major spare parts and stand-by equipments		450,133	28,336
Right of use of asset		76,825	86,091

9.1 Operating fixed assets

Balance at beginning of the period / year		68,245,149	71,306,232
Add: Impact of purchase of subsidiary		69,225,596	-
Add: Additions / transfers during the period / year	9.1.1	668,277	1,778,909
		<u>138,139,022</u>	<u>73,085,141</u>
Less: Book value of operating assets disposed-off during the period / year	9.1.2	(384,021)	(54,355)
Depreciation charge during the period / year		<u>(3,810,357)</u>	<u>(4,785,637)</u>
		<u>133,944,644</u>	<u>68,245,149</u>

	Un-audited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)		
9.1.1 Additions during the period / year:		
- buildings on freehold land	156,653	303,948
- plant & machinery	247,608	1,008,774
- furniture, fixtures and equipment	188,959	83,793
- roads, bridges and railway sidings	12,057	39,494
- vehicles	63,000	342,900
	668,277	1,778,909
9.1.2 Disposal during the period / year:		
- buildings on freehold land	219,194	31
- plant and machinery	32,245	27,135
- vehicles	132,582	22,389
- furniture, fixtures and equipment	-	4,800
	384,021	54,355
9.2.1 Capital work-in-progress - at cost		
Civil Works	5,590,795	3,651,076
Plant and machinery	3,744,608	67,436
Roads and bridges	11,188	-
Land	24,276	-
Intangible Assets	46,282	-
IT equipment	78,284	-
Vehicles	929	-
Advances to suppliers against:		
- civil works	747,889	283,853
- plant and machinery	386,761	33,030
- intangible assets	22,151	3,911
- vehicles	104,865	4,592
	10,758,028	4,043,898

10. GOODWILL

Goodwill arising from the acquisition of controlling interest (77.38%) in Pioneer Cement Limited on February 20, 2026, has been recognized as a provisional amount of Rs. 36,640 million. The final goodwill will be determined upon completion of the fair value assessments of the identifiable assets acquired and liabilities assumed. Further, any adjustments arising from revised asset valuations during the one year period, as allowed by IFRS 3, will be recognized by adjusting goodwill and the fair values of the identifiable assets and liabilities.

	Un-audited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)		
11. LONG TERM INVESTMENTS		
Investments held at cost		
In associate - Quoted		
Agritech Limited ('AGL')	5,940,807	6,063,799
Investments at fair value through profit or loss		
Investment in un-listed preference shares	2,576,087	2,552,435
Advance against issue of Privately Placed Term Finance Certificates (PPTFCs)	1,011,116	889,661
	9,528,010	9,505,895
12. TRADE DEBTS		
Considered good		
Export - secured	70,302	236,921
Local - unsecured	6,504,945	5,470,310
Less:		
Provision for doubtful balances	(1,435,733)	(1,097,049)
	5,139,514	4,610,182
13. SHORT TERM INVESTMENTS		
Investments at fair value through profit or loss		
Next Capital Limited:		
4,269,375 (June 30, 2025: 4,269,375) fully paid ordinary shares of Rs 10 each		
Equity held: 7.50% (June 30, 2025: 7.50%)		
Cost of investment: Rs 30 million (June 30, 2025: Rs 30 million)		
Fair value of investment	50,379	34,198
Mutual Funds:		
Income Fund	-	1,523,014
Money Market Fund	7,165,960	1,679,920
	7,165,960	3,202,934
Investments at fair value through other comprehensive income		
Pioneer Cement Limited	-	3,951,450
Faysal Bank Limited		
74,412,293 (June 30, 2025: 49,176,960) fully paid ordinary shares of Rs 10 each		
Equity held: 4.90% (June 30, 2025: 3.24%)		
Cost of investment: Rs 4,857.943 million (June 30, 2025: Rs 2,869.462 million)		
Fair value of investment	5,914,289	3,429,331
	5,914,289	7,380,781
Investment at amortised cost - debt instrument		
Term deposit receipts	2,836,952	484,500
	15,967,580	11,102,413

	Nine months ended (Un-audited)	
	March 31,	March 31,
	2026	2025
	(Rupees in thousand)	
14. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
Gross local sales	87,843,265	73,792,112
Less:		
Federal excise duty	(13,561,274)	(11,149,242)
Sales tax	(15,937,468)	(12,402,881)
Discount and others	(2,015,722)	(853,113)
Commission	(342,227)	(202,939)
	(31,856,691)	(24,608,175)
Net local sales	55,986,574	49,183,937
Export sales	977,297	2,195,177
	56,963,871	51,379,114
15. COST OF SALES		
Raw materials consumed	7,853,422	6,400,459
Packing materials consumed	2,734,596	2,467,198
Fuel and power	21,545,377	17,072,384
Stores, spare parts and loose tools consumed	817,178	1,020,974
Salaries, wages and other benefits	1,667,115	1,500,986
Rent, rates and taxes	5,448	2,845
Insurance	240,983	214,985
Repairs and maintenance	639,887	816,441
Depreciation	3,606,082	3,434,558
Amortization	12,821	7,347
Vehicles running and maintenance	302,386	318,374
Other expenses	262,233	204,092
	39,687,528	33,460,643
Work in process:		
At beginning of the period	2,578,852	1,989,532
At end of the period	(4,449,277)	(2,262,203)
	(1,870,425)	(272,671)
Cost of goods manufactured	37,817,103	33,187,972
Finished goods:		
At beginning of the period	714,645	486,769
At end of the period	(854,556)	(738,366)
	(139,911)	(251,597)
Cost of sales	37,677,192	32,936,375

		Nine months ended (Un-audited)	
		March 31, 2026	March 31, 2025
		(Rupees in thousand)	
16. FINANCE COST	Note		
Profit / interest / mark up on:			
- Long term loans and finances		1,899,448	1,457,745
- Short term borrowings		45,973	996,950
		1,945,421	2,454,695
Accretion of interest on lease liability		4,462	-
Bank and other charges		418,954	100,322
		2,368,837	2,555,017
17. EARNINGS PER SHARE			
17.1 Basic earnings per share			
Profit for the period attributable to ordinary shareholder - (Rupees in '000)		7,795,290	7,871,107
Weighted average number of ordinary shares - (Number in '000)		1,047,563	1,047,563
Earnings per share - Basic and diluted (Rs.)		7.44	7.51
17.2	There is no dilution effect on the basic earnings per share		
18. CASH GENERATED FROM OPERATIONS			
Cash flows from operating activities			
Profit before final taxes and income tax		12,089,929	10,953,085
Adjustments for:			
Depreciation	9.1	3,810,357	3,572,461
Amortization		30,760	21,208
Net impairment loss on financial assets		338,684	420,000
Gain on disposal of property, plant and equipment		(39,679)	(27,473)
Gain on re-measurement a long term investments at fair value		(22,115)	-
Gain on re-measurement of short term investments at fair value		(2,567,099)	(711,561)
Retirement benefits		136,703	85,604
Profit on bank deposits		(483,302)	(979,702)
Finance cost	16	2,368,837	2,555,017
Dividend income		(309,842)	(259,816)
Cash generated from operations before working capital changes		15,353,233	15,628,823
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(7,139,964)	(945,000)
Stock-in-trade		(3,133,263)	(687,791)
Trade debts		(868,016)	(1,091,651)
Loans and advances		(1,560,201)	(707,064)
Short term deposits and prepayments		(130,283)	71,291
Other receivables		(69,724)	58,481
		(12,901,451)	(3,301,734)
Increase in current liabilities			
Trade and other payables		14,070,285	3,600,264
		1,168,833	298,530
Cash generated from operations		16,522,067	15,927,353

19. CASH AND CASH EQUIVALENTS	Nine months ended (Un-audited)	
	March 31,	March 31,
	2026	2025
	(Rupees in thousand)	
Cash and bank	3,139,180	1,623,996
Short term investments	-	1,060,500
Short term running finance	(4,011,601)	(745,110)
Temporary bank overdrafts - unsecured	(2,616)	(27,717)
	(875,037)	1,911,669

20. 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:

	Nine months ended (Un-audited)	
	March 31,	March 31,
	2026	2025
	(Rupees in thousand)	
Ultimate Holding company (Kohinoor Textile Mills Limited)		
Sale of goods and services	15,492	41,987
Key management personnel		
Remuneration and other benefits	721,171	545,462
Post employment benefit plans		
Contributions to Provident Fund Trust	284,320	262,564
Payments to Employees Gratuity Fund Trust	369	39,090

21. DATE OF AUTHORIZATION FOR ISSUE

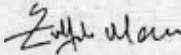
These condensed interim consolidated financial statements were authorized for issue on April 21, 2026 by the Board of Directors of the Group.

22. 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



مپل لیف



MAPLE LEAF CEMENT

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