

Growing With Humility



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COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed SaigolChairman
Mr. Sayeed Tariq Saigol Chief Executive
Mr. Taufique Sayeed Saigol
Mr. Waleed Tariq Saigol
Mr. Danial Taufique Saigol
Ms. Jahanara Saigol
Mr. Zulfikar Monnoo
Mr. Tajammal Hussain Bokharee
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 SaigolMember

Human Resource & Remuneration Committee

Mr. Zulfikar MonnooChairman
Mr. Tajammal Hussain BokhareeMember
Mr. Danial Taufique SaigolMember

Chief Financial Officer

Syed Mohsin Raza Naqvi

Company Secretary

Mr. Muhammad Ashraf

Chief Internal Auditor

Ms. Sidra Naseer

Bankers of the Company

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
BankIslami Pakistan Limited
Albaraka Bank (Pakistan) Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank LimitedHabib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited

National Bank of Pakistan

Samba Bank Limited

Soneri Bank Limited

Standard Chartered Bank (Pakistan) Limited

The Bank of Punjab

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, 2nd Floor,
Lawrence Road, Lahore
Phone: +92 42 36283096-97
Fax: +92 42 36312550
E-mail: shares@vcl.com.pk

Company Website:

www.kmlg.com

Note:

MLCFL's Financial Statements are also available at the above website.

Video presentation of CEO detailing financial performance of the Company is also available on the above website

DIRECTORS' REVIEW

In compliance with Section 237 of the Companies Act, 2017, the Directors of your Company have pleasure to present unaudited standalone and consolidated financial statements for the first three months of financial year 2026-27, ended 30th September 2026.

During the review period, the Company recorded net un-consolidated turnover of Rs. 20,071 million, compared to Rs. 16,483 million in the previous period. The Company's top line increased by 21.77% as a result of 7.34% quantitative increase in local dispatches. Sales rate per bag of cement increased primarily owing to the inflationary impact on costs as compared with the comparative period.

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

Particulars	(July to September)		Variance	
	2026-2027	2025-2026	Change	Percentage
	(----- M. Tons -----)			
Production:				
Clinker Production	961,333	879,376	81,958	9.32%
Cement Production	1,057,151	1,028,359	28,792	2.80%
Cement Sales:				
Domestic	1,043,781	972,398	71,383	7.34%
Exports	4,564	57,162	(52,598)	(92.02%)
Total	1,048,345	1,029,560	18,785	1.82%

Total cement sales volume of 1,048,345 tons in the period represents a 1.82% increase over 1,029,560 tons sold during the same period last year. Domestic sales volume was 1,043,781 tons, representing an increase of 7.34% mainly due to increase in demand of cement in local market.

The export sales volume fell down from 57,162 tons to 4,564 tons, decreased by 92.02% from the previous period mainly due to closure of trade with Afghanistan.

Global pet coke prices increased during the current fiscal year due to disruption in supply chain on account of Iran-USA war. Cheaper Darra coal was locally available at attractive prices compared to imported coal and pet coke. Therefore, during the review period, the Company used coal from its existing stocks 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 plants, which are the cheapest source of electricity for the Company.

Increase in sales volume coupled with overall better control on cost of sales resulted in un-consolidated gross profit of Rs. 7,677 million during the reporting period, a 54.11% increase from Rs. 4,982 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. 2,500 million during the reporting period as compared with Rs. 333 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.

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.

The Company reported an un-consolidated pre-tax profit of Rs. 3,465 million for the reporting period, compared to a corresponding period profit of Rs. 3,946 million. The un-consolidated tax component was Rs. 1,330 million for the reporting period, compared to Rs. 1,338 million in the previous period.

The aforementioned reason slightly decreased the post-tax bottom line for the reporting period to Rs. 2,136 million as compared to Rs. 2,608 million for the comparative period last year.

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's operations have favorably impacted consolidated results by yielding substantial savings in power costs.

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 current financial year 2026-2027; due to prevailing war scenario in the Middle East, prices of international coal and pet coke have substantially increased which 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 30 September 2026 and the Group's cumulative holding is at 40.12%.

ACKNOWLEDGEMENT

The Board would like to take this opportunity to offer its gratitude and appreciation to the shareholders, employees, customers, bankers, and other stakeholders for their unwavering trust in us.



(Syed Mohsin Raza Naqvi)
Director

Lahore
October 26, 2026

For and on behalf of the Board



(Sayeed Tariq Saigol)
Chief Executive Officer

A large industrial facility, possibly a refinery or chemical plant, is shown at night. The structure is illuminated by bright lights, highlighting its complex network of pipes, scaffolding, and large storage tanks. A tall crane is visible on the right side of the image. The sky is a mix of purple and blue, suggesting dusk or dawn.

UNCONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter Ended September 30, 2026

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

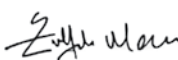
AS AT SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	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		33,820,044	34,112,261
Revenue reserve: Un-appropriated profit		31,773,942	29,554,437
Surplus on revaluation of fixed assets	5	3,285,664	3,369,419
Total equity		79,355,276	77,511,743
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	72,652,441	76,246,486
Deferred government grant	6	193,193	217,009
Long term loan from subsidiary company - unsecured		3,500,000	3,500,000
Lease liabilities		34,020	36,232
Long term deposits		8,214	8,214
Deferred tax liability		12,834,836	12,914,754
Employee benefit obligations		456,928	439,529
		89,679,632	93,362,224
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	4,728,563	4,425,492
- Deferred government grant	6	100,877	105,295
- Lease liabilities		17,405	16,335
Trade and other payables	7	22,088,454	18,819,125
Unclaimed dividend		26,547	26,547
Short term borrowings from subsidiary company	8	2,000,000	-
Mark-up accrued on borrowings		1,264,739	1,351,053
Short term borrowings from financial institutions - secured		-	2,498,597
		30,226,585	27,242,444
CONTINGENCIES AND COMMITMENTS			
	9	199,261,493	198,116,411

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

ASSETS

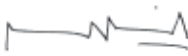
NON - CURRENT ASSETS

	Note	Un-audited September 30, 2026 (Rupees in thousand)	Audited June 30, 2026
Property, plant and equipment	10	60,363,976	61,130,755
Intangible assets		15,347	23,552
Long term investments	11	98,699,115	98,687,488
Long term loans to employees - secured		10,009	9,741
Long term deposits		69,495	69,575
		159,157,942	159,921,111

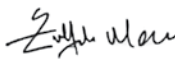
CURRENT ASSETS

Stores, spare parts and loose tools		14,368,501	13,011,023
Stock-in-trade		5,026,633	4,510,406
Trade debts	12	4,829,523	4,108,852
Loans and advances		710,052	517,673
Advance income tax		222,412	701,034
Short term investment		8,996,589	9,327,202
Short term deposits and prepayments		582,124	665,452
Accrued profit		47,870	59,376
Other receivables		159,581	78,970
Short term loan to subsidiary company - unsecured		2,565,000	2,500,000
Cash and bank balances		2,595,266	2,715,312
		40,103,551	38,195,300

199,261,493	198,116,411
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CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

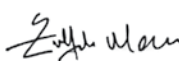
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

		Three Months Period Ended	
		September 30,	September 30,
		2026	2025
Note		(Rupees in thousand)	
Revenue from contracts with customers - net	13	20,070,987	16,483,361
Cost of sales	14	(12,393,753)	(11,501,541)
Gross profit		7,677,234	4,981,820
Selling and distribution expenses		(754,883)	(774,268)
Administrative expenses		(787,231)	(515,391)
Net impairment loss on financial assets		(158,000)	(90,000)
Other expenses		(292,542)	(191,047)
Other income		280,823	867,190
		(1,711,833)	(703,516)
Operating profit		5,965,401	4,278,304
Finance cost	15	(2,577,101)	(393,873)
Finance income		77,124	61,373
Finance cost - net		(2,499,977)	(332,500)
Profit before final taxes and income tax		3,465,424	3,945,804
Final taxes - levy		(16,743)	(16,743)
Profit before income tax		3,448,681	3,929,061
Income tax		(1,312,931)	(1,320,772)
Profit for the period		2,135,750	2,608,289
		----- Rupees -----	
Earnings per share - basic and diluted	16	2.04	2.49

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

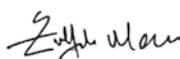
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Three Months Period Ended	
	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Profit after taxation	2,135,750	2,608,289
Change in fair value of investment at fair value through OCI	(379,503)	1,712,670
Tax effect of change in fair value of investment at fair value through OCI	87,286	(255,593)
	(292,217)	1,457,077
Total comprehensive income for the period	1,843,533	4,065,366

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Share capital	Capital reserves						Revenue reserve		Total equity	
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchase 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 June 30, 2025 - audited	10,475,626	6,060,550	105,824	2,831,908	1,000,000	20,000,000	5,000,000	34,998,282	3,596,965	22,390,719	71,461,592
Total comprehensive income for the period											
Profit for the period ended September 30, 2025	-	-	-	-	-	-	-	-	-	2,608,289	2,608,289
Change in fair value of investments at fair value through OCI - net of tax	-	-	-	1,457,077	-	-	-	1,457,077	-	-	1,457,077
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	1,457,077	-	-	-	1,457,077	-	2,608,289	4,065,366
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(110,912)	110,912	-
Balance as at September 30, 2025 - Unaudited	10,475,626	6,060,550	105,824	4,288,985	1,000,000	20,000,000	5,000,000	36,455,359	3,486,053	25,109,920	75,526,958
Balance as at June 30, 2026 - audited	10,475,626	6,060,550	105,824	1,945,887	1,000,000	20,000,000	5,000,000	34,112,261	3,369,419	29,554,437	77,511,743
Total comprehensive income for the period											
Profit for the period ended September 30, 2026	-	-	-	-	-	-	-	-	-	2,135,750	2,135,750
Change in fair value of investments at fair value through OCI - net of tax	-	-	-	(292,217)	-	-	-	(292,217)	-	-	(292,217)
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	(292,217)	-	-	-	(292,217)	-	2,135,750	1,843,533
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(83,249)	83,249	-
Balance as at September 30, 2026 - Unaudited	10,475,626	6,060,550	105,824	1,653,670	1,000,000	20,000,000	5,000,000	33,820,044	3,285,664	31,773,942	79,355,276

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

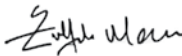
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

		Three Months Period Ended	
		September 30, 2026	September 30, 2025
		(Rupees in thousand)	
	Note		
CASH GENERATED FROM OPERATING ACTIVITIES			
ACTIVITIES	17	7,488,718	3,469,931
(Increase) / decrease in long term loans to employees		(268)	672
Retirement benefits paid		-	(6,741)
Taxes paid		(843,686)	(856,351)
Net cash generated from operating activities		6,644,764	2,607,511
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(378,581)	(184,596)
Proceeds from disposal of property, plant and equipment		60,718	34,617
Dividends received		111,618	488,118
Investments in equity instruments		-	(520,000)
Decrease / (increase) in long term deposits and prepayments		80	(826)
Short term investments		(43,767)	690,501
Short term loan to subsidiary company		(65,000)	-
Profit on bank deposits received		34,670	9,545
Net cash (used in) / generated from investing activities		(280,262)	517,359
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans from banking companies - secured - net		(3,319,204)	(907,556)
Proceeds from short term loan from subsidiary company		2,000,000	-
Repayment of short-term borrowings - net		(1,096,591)	(678,766)
Finance cost paid		(2,661,774)	(423,868)
Lease rentals paid during the period		(4,973)	(3,319)
Dividend paid		-	(155)
Net cash used in financing activities		(5,082,542)	(2,013,664)
Net increase in cash and cash equivalents		1,281,960	1,111,207
Cash and cash equivalents at beginning of the period		1,313,306	1,471,961
Cash and cash equivalents at end of the period	18	2,595,266	2,583,168

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

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

1. REPORTING ENTITY

Maple Leaf Cement Factory Limited (the “Company”) is a public company, limited by shares, incorporated in Pakistan on April 13, 1960 under the repealed Companies Act, 1913 (now, the Companies Act, 2017). The Company's ordinary shares are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 42, Lawrence Road, Lahore, Pakistan. The cement factory is located at Iskanderabad District Mianwali in the province of Punjab. The Company is engaged in the production and sale of cement and wall putty. The Company is a subsidiary of Kohinoor Textile Mills Limited (the “Holding Company”) which is also the ultimate parent of the Company.

2. BASIS OF PREPARATION

2.1 Separate financial statements

The Company is required to issue condensed interim consolidated financial statements along with its condensed interim separate financial statements in accordance with the requirements of accounting and reporting standards as applicable in Pakistan. Condensed interim consolidated financial statements are prepared separately.

2.2 Statement of compliance

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 applicable in Pakistan for interim financial reporting comprise of:

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

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

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

2.3 These 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 information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2026. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these 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, 2026, except for the estimation of income tax (see note 3.3) and adoption of new and amended standards as set out in note 3.2.

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

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 01, 2026, 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.

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 income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Where different income tax rates apply to different categories of income, a separate rate is applied to each category of pre-tax income.

4. ACCOUNTING ESTIMATES

4.1 The preparation of these 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, 2026, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.3.

		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in thousand)	
5.	SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX		
	At beginning of the period / year	5,096,310	5,622,409
	Surplus on disposal of fixed assets during the period / year	(803)	(1,752)
	Surplus on transfer of fixed assets to stores during the period / year	-	(2,460)
	Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year	(132,128)	(521,887)
	At end of the period / year	4,963,379	5,096,310
	Deferred tax liability on revaluation surplus		
	At beginning of the period / year	1,726,891	2,025,444
	Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	(297)	(683)
	Transferred to unappropriated profit in respect of transfer of fixed assets to stores during the period / year	-	(959)
	Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(48,879)	(203,536)
	Effect of change in effective tax rate	-	(93,375)
	At end of the period / year	1,677,715	1,726,891
		3,285,664	3,369,419
6.	LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED		
	Long term loans	77,381,004	80,671,978
	Current portion shown under current liabilities	(4,728,563)	(4,425,492)
	Non current portion shown under non current liabilities	72,652,441	76,246,486
6.1	The reconciliation of the carrying amount is as follows:		
	Balance as at beginning of the period - gross	81,293,693	14,478,610
	Disbursements during the period / year	-	74,683,900
	Repayments during the period / year	(3,330,704)	(7,868,817)
	Less:	77,962,989	81,293,693
	Impact of deferred grant	(294,070)	(322,304)
	Impact of loan transaction cost	(287,915)	(299,411)
	Closing Balance	77,381,004	80,671,978

		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in thousand)	
Note			
6.1.1	The reconciliation of the carrying amount is as follows:		
	Opening balance	322,304	450,487
	Credited to the statement of profit or loss	(28,234)	(128,183)
	Closing balance	294,070	322,304
	Current portion shown under current liabilities	(100,877)	(105,295)
	Non - current portion	193,193	217,009
7.	TRADE AND OTHER PAYABLES		
	Trade creditors	4,116,030	3,361,814
	Due to related party	1,633,591	492,760
	Bills payable - secured	155,147	537,303
	Accrued liabilities	1,849,394	2,146,116
	Contract liabilities	846,785	686,358
	Payable to Workers' Profit Participation Fund	2,169,947	2,100,308
	Payable to Workers' Welfare Fund	651,549	580,974
	Payable to Provident Fund Trust	31,769	31,942
		11,454,212	9,937,575
	Payable to Government on account of:		
	Federal Excise duty payable	212,449	53,150
	Sales tax payable - net	374,060	193,850
	Royalty and Excise Duty payable	7,468,609	6,191,503
	Other taxes payable	468,154	347,801
		8,523,272	6,786,304
	Contractors' retention money	1,985,947	1,970,031
	Security deposits repayable on demand	120,188	120,215
	Payable against redemption of preference shares	984	985
	Other payables	3,851	4,015
		2,110,970	2,095,246
		22,088,454	18,819,125
7.1	Due to related party		
	Due to Maple Leaf Power Limited (MLPL)	1,618,621	479,026
	Due to Holding Company	14,970	13,734
		1,633,591	492,760

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. SHORT TERM BORROWINGS FROM SUBSIDIARY COMPANY

The outstanding amount pertains to an unsecured short-term loan from Pioneer Cement Limited (PIOC) ("the subsidiary") for working capital requirements. The loan carries mark-up at 1% above the higher of three-month KIBOR or PCL's average borrowing cost.

9. CONTINGENCIES AND COMMITMENTS

9.1 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, 2026.

9.2 Guarantees given by banks on behalf of the Company aggregate to Rs 205.002 million (June 30, 2026: Rs 2,173.624 million) in favour of Sui Northern Gas Pipelines Limited and Government Institutions.

Guarantees amounting to Rs 4,274.535 million (June 30, 2026: Rs 2,831.874 million) have been issued on behalf of the Company in favour of the Mines & Minerals Department, Government of the Punjab, in lieu of royalty.

9.3 Corporate guarantee given by the Company amounting to Rs 500 million (June 30, 2026: Rs 500 million) to a financial institution related to credit facilities available to Maple Leaf Power Limited. The Company has not recognised a liability for the guarantee as the amount is not considered material.

		Un-audited September 30, 2026	Audited June 30, 2026
9.4 Commitments	Note	(Rupees in thousand)	

9.4.1 In respect of:

- capital expenditure	42,298	90,166
- irrevocable letters of credit for spare parts	453,617	636,277
- purchase of coal	-	346,081
	<u>495,915</u>	<u>1,072,524</u>

10. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	10.1	59,805,657	60,801,336
Capital work in progress - at cost	10.2	510,226	279,097
Major spare parts and stand-by equipments		772	771
Right of use of asset		47,321	49,551
		<u>60,363,976</u>	<u>61,130,755</u>

10.1 Operating fixed assets

Balance at beginning of the period / year		60,801,336	62,641,493
Add: Additions / transfers during the period / year	10.1.1	151,871	2,466,587
		<u>60,953,207</u>	<u>65,108,080</u>
Less: Book value of operating assets disposed-off during the period / year		(36,877)	(60,598)
Depreciation charge during the period / year		(1,110,673)	(4,246,146)
		<u>59,805,657</u>	<u>60,801,336</u>

10.1.1 Additions during the period / year:

- buildings on freehold land	1,985	170,436
- plant & machinery	117,997	735,042
- furniture, fixtures and equipment	10,866	1,311,244
- roads, bridges and railway sidings	-	32,698
- vehicles	21,023	217,167
	<u>151,871</u>	<u>2,466,587</u>

		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in thousand)	
10.2 Movement in capital work-in-progress - at cost	Note		
At beginning of the period / year		279,097	125,704
Additions during the period / year		260,445	1,051,982
Less: Transfers during the period / year		(29,316)	(898,589)
At end of the period / year	10.2.1	510,226	279,097
10.2.1 Capital work-in-progress - at cost			
Civil Works		38,188	1,726
Plant and machinery		82,995	82,435
IT Equipments		4,219	499
Vehicles		-	147
Advances to Suppliers against:			
- civil works		105,408	60,531
- plant and machinery		27,648	29,755
- intangible assets		23,551	4,911
- vehicles		228,217	99,093
		510,226	279,097

11. LONG TERM INVESTMENTS

Investment in Agritech Limited	11.1	6,824,870	6,824,870
Investment in Pioneer Cement Limited	11.2	75,425,604	75,425,604
Investment in Maple Leaf Power Limited - Unquoted	11.3	5,020,000	5,020,000
Investment in Novacare Hospitals (Private) Limited - Unquoted	11.4	8,839,644	8,839,644
Investment in un-listed preference shares		2,588,997	2,577,370
		98,699,115	98,687,488

11.1 The Company holds 33.66% (June 30, 2026: 33.66%) shares in Agritech Limited, an associate of the Company.

11.2 The Company holds 77.38% (June 30, 2026: 77.38%) shares in Pioneer Cement Limited, a subsidiary of the Company.

11.3 The Company holds 100% (June 30, 2026: 100%) shares in Maple Leaf Power Limited, a wholly owned subsidiary of the Company.

11.4 The Company holds 100% (June 30, 2026: 100%) shares in Novacare Hospitals (Private) Limited, a wholly owned subsidiary of the Company.

12. TRADE DEBTS

Considered good			
Export - secured		151,789	44,685
Local - unsecured		5,775,809	5,004,242
Less:			
Provision for expected credit loss		(1,098,075)	(940,075)
		4,829,523	4,108,852

Three months ended (Un-audited)
September 30, September 30,

2026 2025
(Rupees in thousand)

13 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

Gross local sales	29,812,439	24,733,380
Less:		
Federal excise duty	(4,182,804)	(3,905,520)
Sales tax	(4,989,360)	(4,234,764)
Discount and others	(575,972)	(684,596)
Commission	(128,902)	(109,594)
	(9,877,038)	(8,934,473)
Net local sales	19,935,401	15,798,908
Export sales	135,585	684,453
	20,070,987	16,483,361

14. COST OF SALES

Raw materials consumed	2,194,635	2,039,639
Packing materials consumed	1,023,225	839,131
Fuel and power	7,018,643	6,022,552
Stores, spare parts and loose tools consumed	315,144	214,099
Salaries, wages and other benefits	552,288	481,983
Rent, rates and taxes	5,901	1,689
Insurance	72,192	69,018
Repairs and maintenance	222,277	183,630
Depreciation	1,060,407	1,038,066
Amortization	3,535	2,138
Vehicles running and maintenance	55,402	93,785
Other expenses	82,635	83,838
	12,606,284	11,069,568
Work in process:		
At beginning of the period	2,522,472	2,674,113
At end of the period	(2,550,420)	(2,140,978)
	(27,948)	533,135
Cost of goods manufactured	12,578,336	11,602,703
Finished goods:		
At beginning of the period	919,065	784,126
At end of the period	(1,103,648)	(885,288)
	(184,583)	(101,162)
Cost of sales	12,393,753	11,501,541

15. FINANCE COST

Profit / interest / mark up on:		
- Long term loans and finances	2,401,912	355,144
- Long term loans from Subsidiary Company	119,788	-
- Short term borrowings	14,375	16,520
	2,536,076	371,664
Bank and other charges	41,025	22,209
	2,577,101	393,873

		Three months ended (Un-audited)	
		September 30,	September 30,
		2026	2025
		(Rupees in thousand)	
16. EARNINGS PER SHARE	Note		
16.1 Basic earnings per share:			
Profit after taxation attributable to ordinary shareholders - (Rupees in '000)		2,135,750	2,608,289
Weighted average number of ordinary shares - (Number in '000)		1,047,563	1,047,563
Earnings per share - Basic and diluted (Rs.)		2.04	2.49
16.2 There is no dilution effect on the basic earnings per share			
17. CASH GENERATED FROM OPERATIONS			
Cash flows from operating activities			
Profit before final taxes and income tax		3,465,424	3,945,804
Adjustments for:			
Depreciation	10.1	1,110,673	1,079,152
Amortization		8,204	5,242
Net impairment loss on financial assets		158,000	90,000
Gain on disposal of property, plant and equipment		(23,841)	(30,295)
Gain on re-measurement of short term investments at fair value		(5,123)	(13,064)
Un-realised gain on investments		(11,627)	-
Retirement benefits		17,398	24,576
Profit on bank deposits		(23,164)	(26,341)
Finance cost	15	2,577,101	393,873
Dividend income		(111,618)	(488,118)
Cash generated from operations before working capital changes		7,161,428	4,980,829
Effect on cash flows due to working capital changes			
Decrease / (increase) in current assets			
Stores, spare parts and loose tools		(1,357,479)	460,665
Stock-in-trade		(516,227)	542,056
Trade debts		(878,671)	298,393
Loans and advances		(192,379)	(744,827)
Short term deposits and prepayments		83,328	(266,622)
Other receivables		(80,612)	(2,276,584)
		(2,942,039)	(1,986,919)
Increase in current liabilities			
Trade and other payables		3,269,329	476,021
		327,290	(1,510,897)
Net cash generated from operating activities		7,488,718	3,469,931

18. CASH AND CASH EQUIVALENTS

Cash and bank
Short term investments

Three months ended (Un-audited)	
September 30, 2026	September 30, 2025
(Rupees in thousand)	
2,595,266	2,083,168
-	500,000
2,595,266	2,583,168

19. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties include the subsidiaries, the Holding Company, related parties on the basis of common directorship, group companies, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. Amounts due from and to related parties are shown under receivables and payables. Significant transactions with related parties are as follows:

Three months ended (Un-audited)	
September 30, 2026	September 30, 2025
(Rupees in thousand)	

Holding company (Kohinoor Textile Mills Limited)

Sale of goods and services	888	12,114
----------------------------	-----	--------

Wholly owned subsidiary company (Maple Leaf Power Limited)

Sale of goods and services	1,340,170	1,310,750
Purchase of goods and services	2,856,905	2,285,131
Markup charged during the period	112,832	-
Expense paid on behalf of related party	61,825	53,262
Dividend received	-	376,500

Subsidiary company (Pioneer Cement Limited)

Sale of goods and services	1,959	-
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Key management personnel

Remuneration and other benefits	717,983	117,210
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Post employment benefit plans

Contributions to Provident Fund Trust	100,261	94,639
Payments to Employees Gratuity Fund Trust	-	369

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on October 26, 2026 by the Board of Directors of the Company.

21. GENERAL

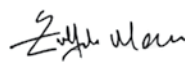
Figures in these condensed interim unconsolidated financial statements have been rounded-off to the nearest thousand Rupees except stated otherwise.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



The background image shows a large industrial facility, likely a mill or refinery. A massive, circular metal wheel with many spokes is the central focus, rotating. Below it, a conveyor belt is filled with a dark, granular material. To the right, there are yellow safety railings and a staircase. The overall scene is dimly lit, with some light coming from the top left.

CONSOLIDATED FINANCIAL STATEMENTS

For the First Quarter Ended September 30, 2026

DIRECTORS' REVIEW ON CONSOLIDATED FINANCIAL STATEMENTS

The Directors are pleased to present the un-audited condensed interim consolidated financial statements of Maple Leaf Cement Factory Limited (the Holding Company) and its wholly owned subsidiary companies namely, Maple Leaf Power Limited, Novacare Hospitals (Pvt.) Limited and subsidiary company, Pioneer Cement Limited and associated company, Agritech Limited (collectively referred to as Group) for the quarter ended 30 September 2026.

GROUP RESULTS

The Group has earned gross profit of Rupees 12,183 million as compared to Rupees 5,592 million in the corresponding period. The Group made after tax profit of Rupees 4,207 million during this period as compared to net profit after tax of Rupees 2,728 million during the corresponding period last year.

The overall Group financial results are as follows:

	<u>Three Months Period Ended</u>	
	<u>September 30, 2026</u>	<u>September 30, 2025</u>
	(Rupees in million)	
Sales	30,918	16,483
Gross Profit	12,183	5,592
Profit from operations	9,949	4,406
Financial charges	2,395	335
Profit after tax	4,207	2,728
	(-----Rupees-----)	
Earnings per share – basic and diluted	3.54	2.60

SUBSIDIARY COMPANIES

MAPLE LEAF POWER LIMITED

Maple Leaf Cement Factory Limited has formed a wholly owned subsidiary company namely, "Maple Leaf Power Limited (MLPL)." MLPL 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

Novacare Hospitals (Private) Limited ("NHPL") was incorporated in Pakistan on March 21, 2023, by Andalus Holdings (ADGM) Limited ("Andalus"), represented by directors Mr. Faraz Minai and Mr. Ghalib Hafiz, currently the director of NHPL, each holding one share. The principal business of NHPL is to establish, manage and operate healthcare facilities, including hospitals, pharmacies, nursing homes, clinics, laboratories, dental clinics and healthcare centers. NHPL also aims to provide healthcare and surgical services, including the treatment of various diseases. NHPL is currently in the pre-commencement phase (constructing a hospital) and has not yet commenced commercial operations. The registered office of the Company is situated at Plot No. 11-12, Central Commercial - C, DHA - 5, Islamabad Capital Territory (I.C.T), Pakistan.

PIONEER CEMENT LIMITED

Pioneer Cement Limited ("PIOC") was incorporated in Pakistan as a public company, limited by shares, on February 9, 1986. Its shares are quoted on the Pakistan Stock Exchange Limited. The registered office of PIOC is situated at 64-B/1, Gulberg III, Lahore.

The principal activity of PIOC is the manufacturing and sale of cement. The production facility is located at Chenki, District Khushab, Punjab. The plant has an annual production capacity of 5,194,500 metric tons.

AGRITECH LIMITED

The Group holds 201,663,428 (2025: 201,663,428) ordinary shares with a par value of Rs 10 each, representing 33.66% (2025: 33.66%) of AGL's share capital. The market value of the Group's investment in the ordinary shares of AGL as at Sep 30, 2026 was Rs. 9,154 million. AGL became associate of the Group on January 10, 2025.

ACKNOWLEDGEMENT

The Directors are grateful to the Group's members, financial institutions, customers and employees for their cooperation and support. They also appreciate the hard work and dedication of the employees working in different roles.

For and on behalf of the Board

Lahore
October 26, 2026


(Syed Mohsin Raza Naqvi)
Director


(Sayeed Tariq Saigol)
Chief Executive Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

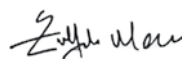
AS AT SEPTEMBER 30, 2026

		Un-audited September 30, 2026	Audited June 30, 2026
	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		33,820,044	34,112,261
Revenue reserve: Un-appropriated profit		36,714,861	32,591,880
Surplus on revaluation of fixed assets - net of tax	5	5,479,497	5,822,557
Non-controlling interests		11,629,290	11,202,543
Total equity		98,119,318	94,204,867
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	75,567,441	76,246,486
Deferred government grant	6	193,193	217,009
Lease liabilities		43,116	45,329
Retention money payable		235,943	185,702
Long term deposits		49,685	49,685
Deferred tax liability		30,980,150	31,180,132
Employee benefit obligations		922,901	880,508
		107,992,429	108,804,851
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	4,728,563	4,425,492
- Deferred government grant	6	100,877	105,295
- Lease liabilities		30,128	36,807
Trade and other payables	7	32,936,461	30,815,495
Unclaimed dividend		122,210	122,397
Provision for income tax		100,400	-
Mark-up accrued on borrowings		1,201,816	1,355,540
Short term borrowings from financial institutions - secured		-	2,498,597
		39,220,455	39,359,623
CONTINGENCIES AND COMMITMENTS			
	8		
		245,332,202	242,369,341

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


CHIEF EXECUTIVE OFFICER

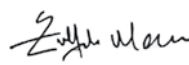

CHIEF FINANCIAL OFFICER


DIRECTOR

		Un-audited September 30,	Audited June 30,
		2026	2026
		(Rupees in thousand)	
ASSETS	Note		
NON - CURRENT ASSETS			
Property, plant and equipment	9	141,950,929	140,121,890
Investment property		1,081,995	1,081,995
Intangible assets		39,418,434	39,426,638
Long term investments	10	8,993,697	9,665,204
Long term advances and prepayments		3,057,659	2,773,728
Long term loans to employees - secured		10,009	9,741
Long term deposits		194,108	193,463
		194,706,831	193,272,659
CURRENT ASSETS			
Stores, spare parts and loose tools		19,730,403	19,014,734
Stock-in-trade		7,636,383	6,999,560
Trade debts	11	6,965,126	5,880,000
Loans and advances		1,020,310	869,515
Advance income tax		-	1,138,285
Short term investments		10,238,662	10,569,182
Short term deposits and prepayments		1,042,367	739,350
Accrued profit		47,869	59,376
Other receivables		52,783	93,324
Cash and bank balances		3,891,468	3,733,356
		50,625,371	49,096,682
		245,332,202	242,369,341


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

		Three Months Period Ended	
		September 30, 2026	September 30, 2025
		(Rupees in thousand)	
	Note		
Revenue from contracts with customers - net	12	30,917,726	16,483,361
Cost of sales	13	(18,734,560)	(10,891,752)
Gross profit		12,183,166	5,591,609
Selling and distribution expenses		(802,147)	(774,268)
Administrative expenses		(1,073,478)	(586,878)
Net impairment loss on financial assets		(161,000)	(90,000)
Other expenses		(551,424)	(232,092)
Other income		353,957	497,585
		(2,234,092)	(1,185,653)
Operating profit		9,949,074	4,405,956
Finance cost	14	(2,471,991)	(396,710)
Finance income		77,166	61,372
Finance cost - net		(2,394,825)	(335,338)
Share of loss in associated company		(683,134)	(3,091)
Profit before final taxes and income tax		6,871,115	4,067,527
Final taxes - levy		(16,743)	(16,743)
Profit before income tax		6,854,372	4,050,784
Income tax		(2,647,704)	(1,322,546)
Profit for the period		4,206,668	2,728,238
Profit is attributable to:			
Equity holders of the Holding Company		3,706,974	2,728,256
Non-controlling interests		499,694	(18)
		4,206,668	2,728,238
Earnings per share for profit attributable to the equity holders of the Holding Company - basic and diluted	15	3.54	2.60

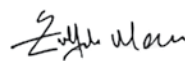
The annexed notes from 1 to 20 form an integral part of these condensed interim consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

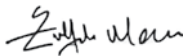
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Three Months Period Ended	
	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Profit after taxation	4,206,668	2,728,238
Change in fair value of investment at fair value through OCI	(379,503)	1,712,670
Tax effect of change in fair value of investment at fair value through OCI	87,286	(255,593)
	(292,217)	1,457,077
Total comprehensive income for the period	3,914,451	4,185,315
Total comprehensive income is attributable to:		
Equity holders of the Holding Company	3,414,757	4,185,333
Non-controlling interests	499,694	(18)
	3,914,451	4,185,315

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Share capital	Capital reserves						Revenue reserve		Equity attributable to Holding Company	Equity attributable to NCI	Total equity	
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchase 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 June 30, 2025 - audited	10,475,626	6,060,550	105,824	2,831,908	1,000,000	20,000,000	5,000,000	34,998,282	3,942,406	21,543,468	70,959,782	(496)	70,959,286
Total comprehensive income for the period													
Profit for the period ended September 30, 2025	-	-	-	-	-	-	-	-	-	2,728,256	2,728,256	(18)	2,728,238
Change in fair value of investments at fair value through OCI - net of tax	-	-	-	1,457,077	-	-	-	1,457,077	-	-	1,457,077	-	1,457,077
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	1,457,077	-	-	-	1,457,077	-	2,728,256	4,185,334	(18)	4,185,315
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(120,803)	120,803	-	-	-
	-	-	-	-	-	-	-	-	(378)	378	-	-	-
Balance as at September 30, 2025 - Unaudited	10,475,626	6,060,550	105,824	4,288,985	1,000,000	20,000,000	5,000,000	36,455,359	3,821,425	24,392,705	75,145,116	(514)	75,144,601
Balance as at June 30, 2026 - audited	10,475,626	6,060,550	105,824	1,945,887	1,000,000	20,000,000	5,000,000	34,112,261	5,822,557	32,591,880	83,002,324	11,202,543	94,204,867
Total comprehensive income for the period													
Profit for the period ended September 30, 2026	-	-	-	-	-	-	-	-	-	3,706,974	3,706,974	489,694	4,206,668
Change in fair value of investments at fair value through OCI - net of tax	-	-	-	(282,217)	-	-	-	(282,217)	-	-	(282,217)	-	(282,217)
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	(282,217)	-	-	-	(282,217)	-	3,706,974	3,414,757	489,694	3,914,451
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(342,176)	415,123	72,947	(72,947)	-
	-	-	-	-	-	-	-	-	(884)	884	-	-	-
Balance as at September 30, 2026 - Unaudited	10,475,626	6,060,550	105,824	1,653,670	1,000,000	20,000,000	5,000,000	33,820,044	5,479,487	36,714,861	86,490,028	11,829,290	98,319,318

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

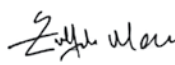
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

	Note	Three Months Period Ended	
		September 30, 2026	September 30, 2025
		(Rupees in thousand)	
CASH GENERATED FROM OPERATING ACTIVITIES	16	11,128,976	3,665,652
(Increase) / decrease in long term loans to employees		(268)	672
Retirement benefits paid		(20,624)	(6,740)
Increase in long term deposits and prepayments		(645)	-
Taxes paid		(1,625,745)	(595,597)
Net cash generated from operating activities		9,481,694	3,063,987
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant & equipment		(3,752,835)	(912,454)
Proceeds from disposal of property, plant and equipment		63,215	34,866
Dividends received		111,618	111,618
Investments in equity instruments		-	3,092
Increase in long term deposits and prepayments		(283,931)	(826)
Short term investments		43,426	690,501
Profit on bank deposits received		34,713	9,820
Net cash used in investing activities		(3,783,794)	(63,383)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans from financial institutions - secured - net		(404,207)	(907,557)
Repayment of short-term borrowings - net		(1,096,591)	(678,764)
Finance cost paid		(2,622,967)	(423,975)
Lease rentals paid during the period		(13,830)	(13,918)
Dividend paid		(187)	(155)
Net cash used in financing activities		(4,137,782)	(2,024,369)
Net increase in cash and cash equivalents		1,560,118	976,235
Cash and cash equivalents at beginning of the period		2,331,350	1,718,031
Cash and cash equivalents at end of the period	17	3,891,468	2,694,266

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. REPORTING ENTITY

1.1 Maple Leaf Cement Factory Limited - (“the Holding Company”)

Maple Leaf Cement Factory Limited (the ‘Holding 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, hereinafter may be referred to as the ‘Act’). Its ordinary shares are listed on the Pakistan Stock Exchange Limited. Its registered office is situated at 42 - Lawrence Road, Lahore, Pakistan. It has one cement plant which is located at Iskanderabad, District Mianwali, in the province of Punjab. It is principally engaged in the production and sale of cement and wall putty. It is a subsidiary of Kohinoor Textile Mills Limited (“the Ultimate Holding Company”).

1.2 Maple Leaf Power Limited - (“the Subsidiary Company”)

Maple Leaf Power Limited (‘MLPL’) was incorporated in Pakistan on October 15, 2015, as a public company, limited by shares, under the repealed Companies Ordinance, 1984 (now, the Act). The registered office of MLPL is located at 42-Lawrence Road, Lahore.

The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity to the 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 (‘CFPP’) was granted on December 20, 2016, and another for a 25 megawatt Solar Power Plant was granted on May 31, 2024. MLPL entered into 20 year agreements with the Holding Company for the sale of CFPP generated electricity, steam, and solar generated electricity on July 4, 2017, October 31, 2019, and January 1, 2024, respectively. The capacity and inflationary charges applicable on the supply of electricity were agreed upon on July 1, 2025, for an initial period of 5 years.

1.3 Novacare Hospitals (Private) Limited - (“the Subsidiary Company”)

Novacare Hospitals (Private) Limited (‘NHPL’) was incorporated in Pakistan on March 21, 2023, by Andalus Holdings (ADGM) Limited (‘Andalus’), represented by directors Mr. Faraz Minai and Mr. Ghalib Hafiz, currently the director of NHPL, each holding one share. Andalus is incorporated in Abu Dhabi, United Arab Emirates and currently, is in the process of incorporating a company in Pakistan. These shares will be transferred to that company, once incorporated, in due course. On May 10, 2023, Andalus entered into an agreement with the Holding Company that along with its affiliates, Holding Company would invest in NHPL, maintaining at least a 66.66% shareholding. The agreement, granting the Holding Company ordinary shares, has a term of eight years with a one-year extension option.

The principal business of NHPL is to establish, manage and operate healthcare facilities, including hospitals, pharmacies, nursing homes, clinics, laboratories, dental clinics and healthcare centres. NHPL also aims to provide healthcare and surgical services, including the treatment of various diseases. NHPL is currently in the pre-commencement phase

(constructing a hospital) and has not yet commenced commercial operations. The registered office of the Company is situated at Plot No. 11-12, Central Commercial - C, DHA - 5, Islamabad Capital Territory (I.C.T), Pakistan.

1.4 Pioneer Cement Limited - (“the Subsidiary Company”)

Pioneer Cement Limited (“PIOC”) was incorporated in Pakistan as a public company, limited by shares, on February 9, 1986. Its shares are quoted on the Pakistan Stock Exchange Limited. The registered office of PIOC is situated at 64-B/1, Gulberg III, Lahore.

The principal activity of PIOC is the manufacture and sale of cement. The production facility is located at Chenki, District Khushab, Punjab. The plant has an annual production capacity of 5,194,500 tons.

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. Accounting and reporting standards as applicable in Pakistan comprise:

- IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Act differ from the IFRS Accounting Standards, the provisions of, directives and notifications 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 information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2026. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company’s financial position and performance since the last annual audited financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these 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, 2026, except for the estimation of income tax (see note 3.3) and adoption of new and amended standards as set out in note 3.2.

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

Certain standards, amendments and interpretations to International Financial Reporting Standards (IFRS) are effective for accounting period beginning on July 1, 2026, 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 consolidated financial statements.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 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 consolidated financial statements.

3.3 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Where different income tax rates apply to different categories of income, a separate rate is applied to each category of pre-tax income.

4. ACCOUNTING ESTIMATES

4.1 The preparation of these 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, 2026, 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

At beginning of the period / year
Surplus on revaluation during the period / year - net of tax

Share of other comprehensive income of associate accounted for using the equity method - net of tax:

Surplus on revaluation of fixed assets
Surplus on disposal of fixed assets during the period / year
Surplus on transfer of fixed assets to stores during the period / year
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year

At end of the period / year

Un-audited September 30, 2026	Audited June 30, 2026
(Rupees in thousand)	

6,870,874	5,969,691
-	591,484
-	1,541,811
(1,181)	(1,793)
-	(2,460)
(653,674)	(1,227,859)
6,216,019	6,870,874

		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in thousand)	
Deferred tax liability on revaluation surplus	Note		
At beginning of the period / year		925,953	2,027,285
Reversal of deferred tax		-	(2,098)
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year		(297)	(683)
Transferred to un-appropriated profits in respect of transfer of fixed assets to stores during the year		-	(959)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year		(238,551)	(463,295)
Effect of change in effective tax rate		-	(634,297)
At end of the period / year		687,105	925,953
		5,528,914	5,944,921
5.1 Surplus on revaluation of fixed assets - net of tax is attributable to:			
Equity holders of the Holding Company		5,479,497	5,822,557
Non-controlling interests		49,417	122,364
		5,528,914	5,944,921
6. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED			
Long term loans	6.1	80,296,004	80,671,978
Current portion shown under current liabilities		(4,728,563)	(4,425,492)
Non current portion shown under non current liabilities		75,567,441	76,246,486
6.1 The reconciliation of the carrying amount is as follows:			
Balance as at beginning of the period - gross		81,293,693	14,478,610
Disbursements during the period / year		2,915,000	74,683,900
Repayments during the period / year		(3,330,704)	(7,868,817)
Less:		80,877,989	81,293,693
Impact of deferred grant	6.1.1	(294,070)	(322,304)
Impact of loan transaction cost		(287,915)	(299,411)
Closing Balance		80,296,004	80,671,978

		Un-audited September 30, 2026	Audited June 30, 2026
		(Rupees in thousand)	
	Note		
6.1.1 The reconciliation of the carrying amount is as follows:			
Opening balance		322,304	450,487
Credited to the statement of profit or loss		(28,234)	(128,183)
Closing balance		294,070	322,304
Current portion shown under current liabilities		(100,877)	(105,295)
Non - current portion		193,193	217,009
7. TRADE AND OTHER PAYABLES			
Trade creditors		7,149,746	7,754,143
Due to related party	7.1	14,970	13,733
Bills payable - secured		170,690	544,602
Accrued liabilities		3,254,943	3,242,891
Contract liabilities		938,452	455,349
Employees' compensated absences		97,298	88,730
Payable to Workers' Profit Participation Fund		2,990,931	2,765,832
Payable to Workers' Welfare Fund		1,621,254	1,458,444
Payable to Provident Fund Trust		31,769	31,942
		16,270,053	16,355,666
Payable to Government on account of:			
Federal Excise duty payable		841,764	829,438
Sales tax payable - net		618,445	233,136
Royalty and Excise Duty payable		12,225,511	10,187,385
Other taxes payable		701,895	620,672
		14,387,615	11,870,631
Contractors' retention money		2,056,522	2,050,200
Security deposits repayable on demand	7.2	129,063	126,085
Payable against redemption of preference shares		985	985
Other payables		92,223	411,928
		2,278,793	2,589,198
		32,936,461	30,815,495
7.1 Due to related party			
Due to Holding Company	7.1.1	14,970	13,733
		14,970	13,733

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, 2026.

8.2 Guarantees given by banks on behalf of the Company aggregate to Rs 283.862 million (June 30, 2026: Rs 2,252.484 million) in favour of Sui Northern Gas Pipelines Limited and Government Institutions.

Guarantees amounting to Rs 6,852.335 million (June 30, 2026: Rs 4,984.631 million) have been issued on behalf of the Company in favour of the Mines & Minerals Department, Government of the Punjab, in lieu of royalty.

		Un-audited September 30, 2026	Audited June 30, 2026
	Note	(Rupees in thousand)	
8.3 Commitments			
8.3.1 In respect of:			
- capital expenditure		10,059,139	9,698,153
- irrevocable letters of credit for spare parts		686,088	1,683,138
- purchase of coal		583,583	346,081
		<u>11,328,810</u>	<u>11,727,372</u>

9. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	127,174,942	128,904,598
Capital work in progress - at cost	9.2	14,359,792	10,793,873
Major spare parts and stand-by equipments		348,439	348,438
Right of use of asset		67,756	74,981
		<u>141,950,929</u>	<u>140,121,890</u>
9.1 Operating fixed assets			
Balance at beginning of the period / year		128,904,598	68,245,149
Acquisition of PIOC		-	62,874,580
Revaluation		-	591,484
Add: Additions / transfers during the period / year	9.1.1	200,435	2,995,490
		<u>129,105,033</u>	<u>134,706,703</u>
Less: Book value of operating assets disposed-off and transfer during the period / year		(41,044)	(187,293)
Depreciation charge during the period / year		(1,889,047)	(5,614,812)
		<u>127,174,942</u>	<u>128,904,598</u>
9.1.1 Additions during the period / year:			
- land		-	80,595
- buildings on freehold land		1,985	170,436
- buildings on leasehold land		-	848
- plant & machinery		157,979	1,125,750
- furniture, fixtures and equipment		19,447	271,328
- roads, bridges and railway sidings		-	32,698
- spares held for capital expenditure		-	1,096,668
- vehicles		21,024	217,167
		<u>200,435</u>	<u>2,995,490</u>

		Un-audited September 30, 2026	Audited June 30, 2026
9.2 Movement in capital work-in-progress - at cost	Note	(Rupees in thousand)	
At beginning of the period / year		10,793,873	3,750,039
Acquisition of PIOC		-	3,293,768
Additions during the period / year		3,595,235	4,783,941
Less: Transfers during the period / year		(29,316)	(1,033,875)
At end of the period / year	9.2.1	14,359,792	10,793,873
9.2.1 Capital work-in-progress - at cost			
Civil Works		11,075,825	9,220,974
Plant and machinery		2,651,193	1,202,233
Intangible Assets		152,133	135,264
Furniture & Fixture		53,335	25,600
IT Equipments		42,482	15,365
Vehicles		-	147
Advances to suppliers against:			
- civil works		105,408	60,531
- plant and machinery		27,648	29,755
- intangible assets		23,551	4,911
- vehicles		228,217	99,093
		14,359,792	10,793,873
10. LONG TERM INVESTMENTS			
Investment in Agritech Limited		6,404,700	7,087,834
Investment in un-listed preference shares		2,588,997	2,577,370
		8,993,697	9,665,204
11. TRADE DEBTS			
Considered good			
Export - secured		151,789	44,685
Local - unsecured		8,080,218	6,941,196
Less:			
Provision for expected credit loss		(1,266,881)	(1,105,881)
		6,965,126	5,880,000
12. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET			
Gross local sales		45,796,376	24,733,380
Less:			
Federal excise duty		(6,564,998)	(3,905,520)
Sales tax		(7,690,510)	(4,234,764)
Discount and others		(629,826)	(684,596)
Commission		(128,902)	(109,592)
		(15,014,236)	(8,934,472)
Net local sales		30,782,140	15,798,908
Export sales		135,586	684,453
		30,917,726	16,483,361

Three months ended (Un-audited)
September 30, September 30,
2026 2025
(Rupees in thousand)

Three months ended (Un-audited)
September 30, September 30,

13. COST OF SALES

2026 2025

(Rupees in thousand)

Raw materials consumed	3,480,714	2,039,639
Packing materials consumed	1,604,465	839,131
Fuel and power	10,069,550	5,244,132
Stores, spare parts and loose tools consumed	491,255	229,107
Salaries, wages and other benefits	940,671	517,391
Rent, rates and taxes	6,213	2,119
Insurance	100,067	75,671
Repairs and maintenance	289,183	193,146
Depreciation	1,726,028	1,141,604
Amortization	3,535	2,138
Vehicles running and maintenance	58,497	99,260
Other expenses	167,826	84,271
	18,938,004	10,467,609
Work in process:		
At beginning of the period	4,407,772	2,578,852
At end of the period	(4,563,031)	(2,039,268)
	(155,259)	539,584
Cost of goods manufactured	18,782,745	11,007,193
Finished goods:		
At beginning of the period	1,266,514	714,645
At end of the period	(1,314,699)	(830,086)
	(48,185)	(115,441)
Cost of sales	18,734,560	10,891,752

14. FINANCE COST

Profit / interest / mark up on:		
- Long term loans and finances	2,401,912	355,144
- Short term borrowings	23,729	16,519
	2,425,641	371,664
Bank and other charges	46,350	25,047
	2,471,991	396,710

15. EARNINGS PER SHARE

15.1 Basic earnings per share:

Profit after taxation attributable to ordinary shareholders - (Rupees in '000)	3,706,974	2,728,256
Weighted average number of ordinary shares - (Number in '000)	1,047,563	1,047,563
Earnings per share - Basic and diluted (Rs.)	3.54	2.60

15.2 There is no dilution effect on the basic earnings per share

		Three months ended (Un-audited)	
		September 30,	September 30,
		2026	2025
16.	CASH GENERATED FROM OPERATIONS	Note	(Rupees in thousand)
Cash flows from operating activities			
	Profit before final taxes and income tax	6,871,115	4,067,528
	Adjustments for:		
	Depreciation	9.1 1,889,047	1,185,613
	Amortization	8,204	5,242
	Net impairment loss on financial assets	161,000	90,000
	Gain on disposal of property, plant and equipment	(26,274)	(29,689)
	Gain on re-measurement of short term investments at fair value	(5,123)	(13,064)
	Un-realised gain on investments	(11,627)	-
	Share of loss in associated company	683,134	-
	Retirement benefits	63,015	24,576
	Profit on bank deposits	(23,206)	(26,616)
	Finance cost	14 2,471,991	396,710
	Dividend income	(111,618)	(111,618)
	Cash generated from operations before working capital changes	11,969,658	5,588,681
	Effect on cash flows due to working capital changes		
	(Increase) / decrease in current assets		
	Stores, spare parts and loose tools	(715,669)	458,346
	Stock-in-trade	(636,823)	385,144
	Trade debts	(1,246,126)	298,393
	Loans and advances	(150,795)	(972,735)
	Short term deposits and prepayments	(303,017)	(272,978)
	Other receivables	40,541	(2,239,445)
		(3,011,889)	(2,343,275)
	Increase in current liabilities		
	Trade and other payables	2,171,207	420,247
		(840,682)	(1,923,029)
	Net cash generated from operations activities	11,128,976	3,665,652
17.	CASH AND CASH EQUIVALENTS		
	Cash and bank	3,891,468	2,194,266
	Short term investments	-	500,000
		3,891,468	2,694,266

18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties include the subsidiaries, the Holding Company, related parties on the basis of common directorship, group companies, key management personnel and post employment benefit plans. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company. Amounts due from and to related parties are shown under receivables and payables. Significant transactions with related parties are as follows:

	Three months ended (Un-audited)	
	September 30, 2026	September 30, 2025
	(Rupees in thousand)	
Holding company (Kohinoor Textile Mills Limited)		
Sale of goods and services	888	12,114
Expense paid by related party on behalf		
Key management personnel		
Remuneration and other benefits	717,983	117,210
Post employment benefit plans		
Contributions to Provident Fund Trust	109,434	94,639
Payments to Employees Gratuity Fund Trust	-	369

19. DATE OF AUTHORIZATION FOR ISSUE

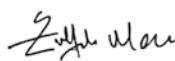
These condensed interim consolidated financial statements were authorized for issue on October 26, 2026 by the Board of Directors of the Group.

20. GENERAL

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



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