

THE FACTORY

3rd QUARTERLY REPORT MARCH 31, 2025

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COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed SaigolChairman
Mr. Sayeed Tariq SaigolChief Executive
Mr. Taufique Sayeed Saigol
Mr. Waleed Tariq Saigol
Mr. Danial Taufique Saigol
Ms. Jahanara Saigol
Mr. Shafiq Ahmed Khan
Mr. Zulfikar Monnoo
Syed Mohsin Raza Naqvi

Executive Directors

Mr. Sohail Sadiq Finance
Mr. Yahya Hamid Marketing
Mr. Tariq Ahmed Mir Technical

Audit Committee

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

Human Resource & Remuneration

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

Chief Financial Officer

Syed Mohsin Raza Naqvi

Company Secretary

Mr. Muhammad Ashraf

Chief Internal Auditor

Mr. Zeeshan Malik Bhutta

Bankers of the Company

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
BankIslami Pakistan Limited
Albaraka Bank (Pakistan) Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
FINCA Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
National Bank of Pakistan
PAIR Investment Company Limited

Samba Bank Limited
Silk Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Bank Makramah Limited (Formerly: Summit Bank Limited)
The Bank of Punjab
United Bank Limited - Ameen
United Bank Limited

Auditors

A. F. Ferguson & Co.
Chartered Accountants,
308-Upper Mall, Shahrah-e-Quaid-e-Azam, Lahore.
Tel: +92 (42) 3519 9343-50
Fax: +92 (42) 3519 9351
www.pwc.com/pk

Legal Adviser

Mr. Abdul Rehman Qureshi - Advocate High Court

Registered Office

42-Lawrence Road, Lahore.
Phone: +92 42 36278904-5
Fax: +92 42 36368721
E-mail: mohsin.naqvi@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.

[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 nine months of financial year 2024-25, ended 31st March 2025.

During the review period, the Company recorded net consolidated turnover of Rs. 51,379 million, compared to Rs. 50,729 million in the previous period. The Company's revenue remains stable despite a 4.95% reduction in dispatch volumes due to increase in overall retention as compared to corresponding period. Sales rate per bag of cement increased primarily owing to the inflationary impact on costs as compared to last year.

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

Particulars	July to March		Variance	
	2024-25	2023-24	Change	Percentage
	(----- M. Tons -----)			
Production:				
Clinker Production	2,680,587	2,700,293	(19,706)	(0.73)
Cement Production	2,961,296	3,114,434	(153,138)	(4.92)
Cement Sales:				
Domestic	2,793,737	3,000,948	(207,211)	(6.90)
Exports	174,701	122,150	52,551	43.02
Total	2,968,438	3,123,098	(154,660)	(4.95)

Total cement sales volume of 2,968,438 tons in the period represents a 4.95% decrease over 3,123,098 tons sold during the same period last year. Domestic sales volume was 2,793,737 tons, representing a decline of 6.90% mainly due to reduced demand of cement in local market.

The export sales volume up from 122,150 tons to 174,701 tons, increased by 43.02% from the previous period due to improved demand.

During the current fiscal year, global coal and pet coke prices declined due to demand constraints driven by the global slow down, bringing them in line with locally available Afghan and Darra coal. Throughout the review period, the Company prioritized the use of low-cost pet coke as compared to other coals to optimize energy cost. The use of alternative fuels remains a priority. Alternative fuel is comparatively cheaper and environment friendly as compared to other available kiln fuels.

The Company was able to avert the possible negative impact of NEPRA rate hikes by largely depending on its own power generation sources representing 95% of total usage including a coal fired power plant (CFPP), solar power and waste heat recovery plants which are the cheapest source of electricity for the Company.

Due to the aforementioned factors influencing production costs, the Company generated consolidated gross profit of Rs. 18,443 million during the reporting period, a 12.49% increase from Rs. 16,395 million in the same period last year.

The State Bank of Pakistan has significantly reduced interest rates, lowering financing costs. This move has enhanced liquidity, reduced production expenses and improved profitability. Additionally, increased economic activity and construction-based demand are expected to drive growth in the cement industry.

The Company reported a consolidated pre-tax profit of Rs. 10,953 million for the reporting period, compared to a corresponding period profit of Rs. 7,685 million. The consolidated tax component was Rs. 3,082 million for the reporting period, compared to Rs. 2,311 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 resulting in lower effective tax rate reflecting favorable impact on consolidated financial results of Maple Leaf Cement Factory Limited. Moreover, the Company has received dividend of Rs. 5,648 million during the period from its wholly owned subsidiary MLPL.

The aforementioned reasons improved the post-tax bottom line for the reporting period to Rs. 7,871 million as compared to Rs. 5,374 million for the comparative period last year, representing a 46.46% increase.

FUTURE OUTLOOK

The Company projects a favorable outlook for the local cement market, driven by anticipated expansion of government infrastructure initiatives and a resurgence in real estate demand. These factors are expected to create enhanced sales opportunities and support sustainable growth. However, the Company will keep focusing on lowering its costs to improve margins in future. The Company has successfully developed a sustainable supply chain for alternative fuels, strategically aligned with its commitment to operational efficiency and environmental stewardship. The integration of these fuels is expected to contribute to a reduction in carbon emissions while delivering significant cost savings, thereby enhancing overall profitability and sustainability.

The Company is committed to strategic investments in the healthcare sector to enhance access to state-of-the-art medical facilities in Pakistan, addressing a critical public need. In line with this vision, the Company has commenced investments in its subsidiary, Novacare Hospitals (Private) Limited (NHPL). NHPL is currently developing its first hospital in Islamabad, with land acquisition completed and construction is progressing as planned.

The Company is strategically expanding its valuable investment portfolio into the fertilizer sector, leveraging its future growth potential. As part of this initiative, the Company has acquired a 34.40% stake in Agritech Limited as of March 31, 2025 and the Group's cumulative holding is at 43.51%.

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

Lahore
April 22, 2025



(Sayeed Tariq Saigol)
Chief Executive Officer

A photograph of two industrial workers at night. One worker stands on a yellow metal platform, using a power tool that creates a large spray of bright orange sparks. The second worker is crouched in the foreground, wearing a yellow protective hood. In the background, a large industrial structure with pipes and scaffolding is illuminated by site lights against a dark sky.

UNCONSOLIDATED FINANCIAL STATEMENTS

For The Nine Months and Quarter ended
March 31, 2025

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
	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		34,256,957	33,197,422
Revenue reserve: Un-appropriated profit		17,360,899	4,927,636
Surplus on revaluation of fixed assets - net of tax	5	3,700,346	4,015,224
Total equity		65,793,828	52,615,908
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	10,873,673	9,785,786
Deferred government grant		351,697	450,487
Long term loan from subsidiary company - unsecured	7	-	4,500,000
Lease liabilities		30,049	34,670
Long term deposits		8,214	8,214
Deferred taxation		13,187,495	13,044,290
Employee benefit obligations		357,721	328,527
		24,808,849	28,151,974
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,668,953	3,407,702
- Deferred government grant		135,060	155,439
- Lease liabilities		14,378	13,909
Trade and other payables	8	17,053,303	12,482,233
Provision for Taxation		477,876	-
Unclaimed dividend		26,880	27,256
Mark-up accrued on borrowings		454,053	865,945
Short term borrowings from financial institutions - secured		772,828	1,645,316
		22,603,331	18,597,800
CONTINGENCIES AND COMMITMENTS			
	9		
		113,206,008	99,365,682

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	10	63,522,499	65,995,598
Intangible assets		63,602	84,810
Long term investments	11	18,263,295	6,322,000
Long term loans to employees - secured		19,699	31,228
Long term deposits		67,309	64,209
		81,936,404	72,497,845
CURRENT ASSETS			
Stores, spare parts and loose tools		13,086,261	12,277,288
Stock-in-trade		3,972,294	3,256,553
Trade debts	12	4,860,396	4,188,745
Loans and advances		656,175	448,258
Short term investments		6,348,270	4,220,262
Short term deposits and prepayments		905,052	963,478
Accrued profit		99,197	20,333
Other receivables		70,171	132,093
Advance income tax - net of provision		-	227,415
Cash and bank balances		1,271,788	1,133,412
		31,269,604	26,867,837
		113,206,008	99,365,682


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine month ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(..... Rupees in thousand)			
Revenue	13	51,379,114	50,728,688	16,631,126	15,980,112
Cost of sales	14	(34,363,317)	(35,319,622)	(11,432,736)	(11,541,418)
Gross profit		17,015,797	15,409,066	5,198,390	4,438,694
Selling and distribution expenses		(3,160,347)	(4,111,560)	(769,871)	(1,315,906)
Administrative expenses		(1,648,447)	(1,404,543)	(488,349)	(441,108)
Net impairment loss on financial assets		(420,000)	(267,000)	(90,000)	(90,000)
Other expenses		(671,510)	(429,921)	(289,193)	(30,361)
Other income	15	5,989,802	179,333	5,711,175	226,705
		89,498	(6,033,691)	4,073,762	(1,650,670)
Profit from operations		17,105,295	9,375,375	9,272,152	2,788,024
Finance cost	16	(3,105,140)	(3,035,217)	(587,871)	(936,425)
Finance income		979,702	124,943	58,354	25,188
Net finance cost		(2,125,438)	(2,910,274)	(529,517)	(911,237)
Profit before final taxes and income tax		14,979,857	6,465,101	8,742,635	1,876,787
Final taxes		(38,972)	(29,159)	(12,990)	(14,831)
Profit before income tax		14,940,885	6,435,942	8,729,645	1,861,956
Income tax		(2,822,499)	(2,138,653)	(880,186)	(730,371)
Profit for the period		12,118,386	4,297,289	7,849,459	1,131,585
Earnings per share - basic and diluted (Rupees)		11.57	4.00	7.49	1.05

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine month ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(..... Rupees in thousand)			
Profit after taxation	12,118,386	4,297,289	7,849,459	1,131,585
Change in fair value of investment at fair value through OCI	1,377,472	755,774	35,322	265,415
Tax effect of change in fair value of investment at fair value through OCI	(317,937)	(188,943)	(131,940)	(66,353)
	1,059,535	566,831	(96,618)	199,062
Surplus on revaluation of fixed assets: Effect on deferred tax due to change in effective tax rate	-	4,639	-	4,639
Total comprehensive income for the period	13,177,921	4,868,759	7,752,841	1,335,286

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR NINE MONTHS ENDED MARCH 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	March 31, 2024
Cash generated from operations	18	16,123,807	10,763,642
Decrease / (increase) in long term loans to employees		11,529	(14,571)
Retirement benefits paid		(56,412)	(29,014)
Increase in long term deposits and prepayments		(3,100)	-
Taxes paid		(2,012,975)	(1,042,055)
Net cash generated from operations		14,062,849	9,678,002
Cash flows from investing activities			
Additions to property, plant & equipment		(809,188)	(3,267,494)
Purchase of intangible assets		-	(32,770)
Proceeds from disposal of property, plant and equipment		44,703	105,767
Dividends received		5,907,316	-
Investments in equity instruments		(10,881,759)	(950,000)
Increase in long term deposits and prepayments		-	(5,724)
Short term investment		(594,447)	537,540
Profit on bank deposits received		900,839	76,684
Net cash used in investing activities		(5,432,536)	(3,535,997)
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition / (Repayment) of long-term loans from financial institutions - secured - net		1,229,969	(2,235,787)
Repayment of long term loans from subsidiary company		(4,500,000)	-
Acquisition of short-term borrowings - net		-	300,000
Payment for buy back of shares		-	(997,233)
Finance cost paid		(3,511,558)	(3,138,274)
Lease rentals paid during the period		(15,483)	173
Dividend paid		(376)	(123)
Net cash used in financing activities		(6,797,448)	(6,071,244)
Net increase in cash and cash equivalents		1,832,865	70,761
Cash and cash equivalents at beginning of the period		(273,404)	740,707
Cash and cash equivalents at end of the period	19	1,559,461	811,468

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR NINE MONTHS ENDED MARCH 31, 2025

	Share Capital	Capital Reserves							Revenue Reserve		
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capacity expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax	Un-appropriated profits	Total Equity
(----- Rupees in thousand -----)											
Balance as at July 1, 2023 - audited	10,733,462	6,060,550	105,824	197,578	-	-	-	6,363,952	1,868,984	25,946,716	44,913,114
Own shares purchased during the year for cancellation	-	-	-	-	(997,233)	-	-	(997,233)	-	-	(997,233)
Total comprehensive income for the period											
Profit for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-	4,297,289	4,297,289
Other comprehensive income for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	566,831	-	-	-	566,831	-	-	566,831
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	566,831	-	-	-	566,831	-	4,297,289	4,864,120
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	-	-	(4,639)	-	(4,639)
Balance as at March 31, 2024 - Unaudited	10,733,462	6,060,550	105,824	764,409	(997,233)	-	-	5,933,550	1,523,029	30,585,321	48,775,362
Balance as at June 30, 2024 - audited	10,475,626	6,060,550	105,824	1,031,048	1,000,000	20,000,000	5,000,000	33,197,422	4,015,224	4,927,636	52,615,908
Own shares purchased during the year for cancellation	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period											
Profit for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	12,118,386	12,118,386
Other comprehensive income 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	1,059,535
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	1,059,535	-	-	-	1,059,535	-	-	-
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	-	12,118,386	13,177,921
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(314,522)	314,522	-
	-	-	-	-	-	-	-	-	(355)	355	-
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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR NINE MONTHS ENDED MARCH 31, 2025

1. REPORTING ENTITY

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

2. BASIS OF PREPARATION

2.1 Separate financial statements

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

The Company has the following subsidiaries:

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Direct holding percentage)	
Subsidiary Companies			
Maple Leaf Power Limited	2.1.1	100	100
Maple Leaf Industries Limited	2.1.2	100	100
Novacare Hospitals (Private) Limited	2.1.3	99.90	99.59

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

The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity to the Company. MLPL operates a 40 megawatt Coal Fired Power Generation Plant and a 7.9 megawatt Solar Power Plant at Iskanderabad, District Mianwali, Punjab, Pakistan for generation of electricity.

MLPL is registered as a Captive Power Producer (‘CPP’) and has obtained electricity generation licenses from the National Electric Power Regulatory Authority (‘NEPRA’). A generation license for a 40 megawatt Coal Fired Power Plant was granted on December 20, 2016, and for a 25 megawatt Solar Power Plant on May 31, 2024. MLPL entered into power and steam purchase agreements with the Company on July 4, 2017, and October 31, 2019, respectively. These agreements are valid for 20 years.

2.1.2 Maple Leaf Industries Limited (“MLIL”) is a public company limited by shares incorporated in Pakistan on September 21, 2022, under the Companies Act, 2017. The registered office of MLIL is located at 42-Lawrence Road, Lahore, Pakistan. As of the reporting date, MLIL has not commenced its commercial operations.

MLIL was incorporated with the primary objective of setting up a cement manufacturing facility in Special Economic Zone in Mianwali, Punjab. However, the Government of Pakistan did not allow for import of machinery for cement manufacturing line and consequently the Board of Directors of MLIL has decided to initiate the winding-up process of the MLIL as at June 30, 2024. MLIL does not have any commercial operations, activities or employees.

2.1.3 Novacare Hospitals (Private) Limited (“NHPL”) was incorporated in Pakistan on March 21, 2023, by Andalus Holdings (ADGM) Limited (“Andalus”), represented by directors Mr. Faraz Minai and Mr. Ghalib Hafiz, each holding 2,500 shares. Andalus, based in Abu Dhabi, is incorporating a company in Pakistan to which these shares will be transferred. On May 10, 2023, Andalus entered into an agreement with the Company that along with its affiliates, the Company would invest in NHPL, maintaining at least a 66.66% shareholding. The agreement, granting the Company ordinary shares, has a term of eight years with a one-year extension option.

The principal line of business of NHPL is to establish, manage, and operate healthcare facilities, including hospitals, pharmacies, nursing homes, clinics, laboratories, dental clinics, and healthcare centres. NHPL aims to provide healthcare and surgical services, including the treatment of various diseases. NHPL is currently in the pre-commencement phase and has purchased land for hospital on which it has begun construction work. The registered office of NHPL is situated at 1st Floor, F-J Plaza, Block No. 2, Markaz F-7, Islamabad Capital Territory (I.C.T), Pakistan.

The Company holds 4,920,000 shares at a face value of Rs 100 per share amounting to Rs 492 million and constituting 99.90% (June 30, 2024: 99.59%) shareholding in Novacare Hospitals (Private) Limited, a subsidiary of the Company. Further, the company has investment in the form of share deposit money of Rs 4,229 million.

2.2 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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

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

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

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

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

These unconsolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended June 30, 2024. Selected explanatory notes are included to explain events and transactions that are significant to and understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2024, 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, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

3.3 Taxation

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

4. ACCOUNTING ESTIMATES

- 4.1 The preparation of these unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2024, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.3.

	Note	Un-audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousand)	
5. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX			
At beginning of the period / year		6,308,541	2,751,306
Surplus on revaluation during the period / year		-	4,310,048
Surplus on disposal of fixed assets during the year		(582)	(1,610)
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax		(515,610)	(751,203)
At end of the period / year		5,792,349	6,308,541
<i>Deferred tax liability on revaluation surplus</i>			
At beginning of the period / year		2,293,317	882,322
Tax effect of surplus on revaluation of fixed assets		-	1,658,154
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year		(227)	(628)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year		(201,087)	(278,321)
Effect of change in tax rate and proportion of local and export sales		-	31,790
At end of the period / year		2,092,003	2,293,317
		3,700,346	4,015,224
6. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED			
Long term loans	6.1	14,542,626	13,193,488
Current portion shown under current liabilities		(3,668,953)	(3,407,702)
Non current portion shown under non current liabilities		10,873,673	9,785,786
6.1 The reconciliation of the carrying amount is as follows:			
Balance as at beginning of the period - gross		13,799,414	18,618,431
Disbursements during the period / year		4,200,000	-
Repayments during the period / year		(2,970,030)	(4,819,017)
Less:		15,029,384	13,799,414
Impact of deferred grant	6.1.1	(486,758)	(605,926)
Closing Balance		14,542,626	13,193,488

	Un-audited March 31, 2025	Audited June 30, 2024
(Rupees in thousand)		
6.1.1 The reconciliation of the carrying amount is as follows:		
Opening balance	605,926	785,692
Credited to the statement of profit or loss	(119,168)	(179,766)
Closing balance	486,758	605,926
Current portion shown under current liabilities	(135,060)	(155,439)
Non - current portion	351,698	450,487

7. LONG TERM LOAN FROM SUBSIDIARY COMPANY - UNSECURED

This represents long-term loan from Maple Leaf Power Limited Company, a Subsidiary of the Company. The loan was payable in nine equal quarterly instalments starting from October 01, 2026. This loan carried markup at three month Karachi Inter-Bank Offered Rate ('KIBOR') plus 1% per annum, payable quarterly in arrears. The Company has made early repayment of total amount of debt during current period.

		Un-audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousand)	
8. TRADE AND OTHER PAYABLES	Note		
Trade creditors		3,615,309	4,116,388
Due to related party	8.1	1,451,297	831,669
Bills payable - secured		704,042	458,792
Accrued liabilities		1,412,888	1,504,506
Contract liabilities		1,136,711	352,641
Payable to Workers' Profit Participation Fund		1,831,961	1,700,214
Payable to Workers' Welfare Fund		453,305	427,129
Electricity duty payable		-	155,952
Payable to Provident Fund Trust		28,450	25,989
		10,633,963	9,573,280
Payable to Government on account of:			
Sales tax and Federal Excise Duty payable		-	187,859
Royalty and Excise Duty payable		4,287,980	400,439
Other Government dues payable		57,776	189,978
		4,345,756	778,276
Contractors' retention money		1,973,409	2,025,278
Payable against redemption of preference shares		989	993
Security deposits repayable on demand	8.2	96,108	97,138
Other payables		3,078	7,268
		2,073,584	2,130,677
		17,053,303	12,482,233
8.1 Due to related party			
Due to Maple Leaf Power Limited ('MLPL')	8.1.1	1,451,297	821,425
Due to Holding Company	8.1.1	-	10,244
		1,451,297	831,669

8.1.1 This represents balances related to normal trade transactions.

8.2 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.

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, 2024.

9.1.1 Guarantees given by banks on behalf of the Company are of Rs. 3,688 million (June 30, 2024: Rs. 1,588 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

9.1.2 Corporate guarantee given by the Company to the financial institutions related to credit facilities amounting to Rs. 1,000 million (June 30, 2024: Rs. 1,000 million) available to Maple Leaf Power Limited.

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in thousand)	
9.2 Commitments			
9.2.1 In respect of:			
- capital expenditure		89,561	1,558,799
- irrevocable letters of credit for spare parts		197,717	420,822
- coal		-	536,690
		<u>287,278</u>	<u>2,516,311</u>
10. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	63,096,464	65,428,006
Capital work in progress - at cost	10.2	374,608	471,174
Major spare parts and stand-by equipments		9,185	48,281
Right of use of asset		42,242	48,137
		<u>63,522,499</u>	<u>65,995,598</u>
10.1 Operating fixed assets			
Balance at beginning of the period / year		65,428,006	60,396,462
Add: Additions / transfers during the period / year	10.1.1	956,602	5,442,780
Add: Revaluation Surplus during the period / year		-	4,310,048
		<u>66,384,608</u>	<u>70,149,290</u>
Less: Book value of operating assets disposed-off during the period / year		(17,230)	(226,495)
Depreciation charge during the period / year		(3,270,914)	(4,494,789)
		<u>63,096,464</u>	<u>65,428,006</u>

		Un-audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousand)	
10.1.1 Additions during the period / year:	Note		
- buildings on freehold land		190,696	1,284,448
- plant & machinery		391,922	3,339,910
- furniture, fixtures and equipment		64,760	79,984
- roads, bridges and railway sidings		10,615	277,748
- vehicles		298,609	460,690
		<u>956,602</u>	<u>5,442,780</u>
10.2 Movement in capital work-in-progress - at cost			
At beginning of the period / year		471,174	1,676,796
Additions during the period / year		710,922	2,942,600
Less: Transfers during the period / year		(807,488)	(4,055,890)
Transfers during the year to intangible assets		-	(89,828)
Charged off during the period / year		-	(2,504)
At end of the period / year	10.2.1	<u>374,608</u>	<u>471,174</u>
10.2.1 Capital work-in-progress - at cost			
Civil Works		33,048	80,575
Plant and machinery		183,389	46,490
Roads and bridges		-	71
Land		20,600	-
IT equipment		949	30,467
Vehicles		-	11,171
Advances to suppliers against:			
- civil works		51,049	187,001
- plant and machinery		76,145	29,238
- intangible assets		9,428	-
- vehicles		-	86,161
		<u>374,608</u>	<u>471,174</u>
11. LONG TERM INVESTMENT			
Investment in Maple Leaf Power Limited - Unquoted	11.1	5,020,000	5,020,000
Investment in Maple Leaf Industries Limited - Unquoted	11.2	10,000	10,000
Investment in Novacare Hospitals (Private) Limited - Unquoted	11.3	4,721,444	1,292,000
Investment in Agritech Limited	11.4	8,511,851	-
		<u>18,263,295</u>	<u>6,322,000</u>
11.1	The Company holds 100% (June 30, 2024: 100%) shares in Maple Leaf Power Limited, a wholly owned subsidiary of the Company.		
11.2	The Company holds 100% (June 30, 2024: 100%) shares in Maple Leaf Industries Limited, a wholly owned subsidiary of the Company.		

- 11.3 The Company holds 99.90% (June 30, 2024: 99.59%) shares in Novacare Hospitals (Private) Limited, a subsidiary of the Company.
- 11.4 The Company holds 34.40% (June 30, 2024: 10.30%) shares in Agritech Limited, an associate of the Company.

12. TRADE DEBTS

Considered good

Export - secured
Local - unsecured

Considered doubtful
Local - unsecured

Less:
Provision for doubtful balances

Un-audited
March 31,
2025
Audited
June 30,
2024
(Rupees in thousand)

	150,667	115,547
	4,709,729	4,073,198
	1,007,049	587,049
	(1,007,049)	(587,049)
	4,860,396	4,188,745

13. REVENUE

Gross local sales

Less:

Federal excise duty
Sales tax
Discount and others
Commission

Net local sales
Export sales

Nine months ended (Un-audited)
March 31,
2025
March 31,
2024
(Rupees in thousand)

	73,792,112	65,660,032
	(11,149,242)	(5,270,927)
	(12,402,881)	(10,123,966)
	(853,113)	(851,501)
	(202,939)	(301,784)
	(24,608,175)	(16,548,178)
	49,183,937	49,111,854
	2,195,177	1,616,834
	51,379,114	50,728,688

Nine months ended (Un-audited)

	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
14. COST OF SALES		
Raw materials consumed	6,400,459	2,929,111
Packing materials consumed	2,467,198	2,730,938
Fuel and power	19,087,682	22,156,155
Stores, spare parts and loose tools consumed	979,332	1,022,665
Salaries, wages and other benefits	1,405,527	1,307,368
Rent, rates and taxes	1,843	5,199
Insurance	195,170	163,570
Repairs and maintenance	768,614	661,552
Depreciation	3,133,012	3,250,211
Amortization	7,347	2,119
Vehicles running and maintenance	301,116	344,094
Other expenses	201,483	199,948
	34,948,783	34,772,930
Work in process:		
At beginning of the period	2,047,480	1,898,084
At end of the period	(2,363,440)	(1,238,169)
	(315,960)	659,915
Cost of goods manufactured	34,632,822	35,432,844
Finished goods:		
At beginning of the period	508,686	694,271
At end of the period	(778,191)	(807,494)
	(269,505)	(113,223)
Cost of sales	34,363,317	35,319,622

15. OTHER INCOME

This includes dividend income amounting to Rs. 5,648 million (March 2024: Nil) received from Maple Leaf Power Limited, a wholly owned subsidiary of the Company.

16. FINANCE COST

Profit / interest / mark up on:		
- Long term loans and finances	1,457,745	2,483,061
- Long term loans from Subsidiary Company	550,327	351,797
- Short term borrowings	996,746	133,886
	3,004,818	2,968,744
Bank and other charges	100,322	66,473
	3,105,140	3,035,217

		Nine months ended (Un-audited)	
		March 31,	March 31,
		2025	2024
		(Rupees in thousand)	
17. EARNINGS PER SHARE	Note		
17.1 Basic earnings per share			
Profit after taxation attributable to ordinary shareholder - (Rupees in '000)		12,118,386	4,297,289
Weighted average number of ordinary shares - (Number in '000)		1,047,563	1,073,463
Earnings per share - Basic and diluted (Rs.)		11.57	4.00
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 taxation		14,979,857	6,465,101
Adjustments for:			
Depreciation	10.1	3,270,914	3,353,636
Amortization		21,208	2,119
Net impairment loss on financial assets		420,000	267,000
Gain on disposal of property, plant and equipment		(27,473)	(52,802)
Gain on re-measurement of short term investments at fair value		(711,561)	(42,695)
Retirement benefits		85,604	61,534
Profit on bank deposits		(979,702)	(71,968)
Finance cost	16	3,105,140	3,035,217
Dividend income		(5,907,316)	-
Cash generated from operations before working capital changes		14,256,671	13,017,142
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(808,973)	(4,355,403)
Stock-in-trade		(715,741)	1,200,037
Trade debts		(1,091,651)	(1,919,877)
Loans and advances		(207,917)	(7,513)
Short term deposits and prepayments		58,426	(202,581)
Other receivables		61,922	(21,773)
		(2,703,934)	(5,307,110)
Increase / (decrease) in current liabilities			
Trade and other payables		4,571,070	3,053,610
		1,867,136	(2,253,500)
Net cash generated from operations		16,123,807	10,763,642

		Nine months ended (Un-audited)	
		March 31,	March 31,
		2025	2024
		(Rupees in thousand)	
19. CASH AND CASH EQUIVALENTS			
Cash and bank	1,271,789	1,149,035	
Short term investments	1,060,500	-	
Short term running finance	(745,110)	(239,786)	
Temporary bank overdrafts - unsecured	(27,718)	(97,781)	
	1,559,461	811,468	

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, 2025	March 31, 2024
	(Rupees in thousand)	
Holding company (Kohinoor Textile Mills Limited)		
Sale of goods and services	41,987	1,680
Expense paid by related party on behalf of the Company	33,040	-
Expenses paid by the Company on behalf of related party	3,196	-
Wholly owned subsidiary company (Maple Leaf Power Limited)		
Sale of goods and services	4,121,277	4,851,364
Purchase of goods and services	6,211,162	6,563,589
Loan repaid	4,500,000	-
Markup charged during the period	550,334	351,797
Expense paid on behalf of related party	184,127	211,800
Dividend received	5,647,500	-
Common directorship		
Loan provided	1,353,000	-
Loan recovered	1,353,000	-
Markup charged on loan	29,917	-
Key management personnel		
Remuneration and other benefits	545,462	503,578
Post employment benefit plans		
Contributions to Provident Fund Trust	262,564	227,105
Payments to Employees Gratuity Fund Trust	39,090	12,164

21. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim unconsolidated financial statements were authorized for issue on April 22, 2025 by the Board of Directors of the Company.

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

A photograph of two industrial workers at night. One worker is standing and using a power tool, creating a large spray of sparks. The other worker is crouching in the foreground, wearing a yellow protective hood. They are both wearing blue uniforms and high-visibility yellow vests. The background shows industrial structures like pipes and tanks under a dark sky.

CONSOLIDATED FINANCIAL STATEMENTS

For The Nine Months and Quarter ended
March 31, 2025

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, Maple Leaf Industries Limited and Novacare Hospitals (Pvt.) Limited (collectively referred to as group) for the nine months ended March 31, 2025.

GROUP RESULTS

The Group has earned gross profit of Rupees 18,443 million as compared to Rupees 16,395 million in the corresponding period. The Group made after tax profit of Rupees 7,871 million during this period as compared to net profit after tax of Rupees 5,374 million during the corresponding period.

The overall group financial results are as follows:

	Nine Months Period Ended	
	March 31, 2025	March 31, 2024
	(Rupees in million)	
Sales	51,379	50,729
Gross Profit	18,443	16,395
Profit from operations	12,628	10,247
Financial charges	2,555	2,687
Profit after tax	7,871	5,374
	(----- Rupees -----)	
Earnings per share – basic and diluted	7.51	5.01

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 Company”) 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.

MAPLE LEAF INDUSTRIES LIMITED (MLIL)

Maple Leaf Industries Limited (“the Subsidiary Company”) is a Limited Company incorporated in Pakistan on September 21, 2022 as a public limited under Companies Act, 2017. The Company is wholly owned subsidiary of Maple Leaf Cement Factory Limited (“the Company”) whereas its ultimate parent is Kohinoor Textile Mills Limited (“the Holding Company”). The Company’s objective is to produce, manufacture, prepare, treat, process, refine and deal in all kinds of cement and its allied products. The Registered Office of the Company is situated at 42-Lawrence Road, Lahore, Pakistan. The Company has not yet commenced its commercial operations. However, the Government of Pakistan did not allow for import of machinery for cement manufacturing line and consequently the Board of Directors of MLIL has decided to initiate the winding-up process of the Company as at June 30, 2024.

NOVACARE HOSPITALS (PRIVATE) LIMITED - (NHPL)

Novacare Hospitals (Private) Limited ("NHPL") was incorporated in Pakistan on March 21, 2023, by Andalus Holdings (ADGM) Limited ("Andalus"), represented by directors Mr. Faraz Minai and Mr. Ghalib Hafiz, each holding 2,500 shares. The principal line of business of NHPL is to establish, manage and operate healthcare facilities, including hospitals, pharmacies, nursing homes, clinics, laboratories, dental clinics, and healthcare centers. NHPL aims to provide healthcare and surgical services, including the treatment of various diseases. NHPL is currently in the pre-commencement phase and has purchased land for hospital on which it has begun construction work. The Registered Office of NHPL is situated at 1st Floor, F-J Plaza, Block No. 2, Markaz F-7, Islamabad Capital Territory (I.C.T), Pakistan.

In compliance with the Companies Act, 2017, all relevant matters of Section 227 have been placed in our Standalone Directors' Report to the shareholders.

ASSOCIATE COMPANY

AGRITECH LIMITED - (AGL)

Agritech Limited ("AGL") (Formerly Pak-American Fertilizers Limited) was incorporated in Pakistan on December 15, 1959 as an unlisted Public Limited Company. The Company's name was changed to Agritech Limited and obtained listings on Pakistan Stock Exchange in 2010. The principal business of the Company is to produce and sale of Urea and Granulated Single Super Phosphate fertilizer. The Company owns and operates the most efficient urea manufacturing plants at Mianwali and Haripur Hazara.

Maple Leaf Cement Factory Limited has acquired a 34.40% stake in Agritech Limited as of March 31, 2025. During the period a share of loss from associated company (AGL) was amounting to Rs. 99.55 million has been incorporated in consolidated financial results.

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 22, 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
	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		34,256,956	33,197,422
Revenue reserve: Un-appropriated profit		17,761,599	9,543,934
Surplus on revaluation of fixed assets - net of tax	5	4,052,604	4,397,948
Non-controlling interests		(1,215)	28,713
		66,545,570	57,643,643
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	10,873,673	9,785,786
Deferred government grant		351,696	450,487
Lease liabilities		46,260	50,881
Long term deposits		8,214	8,214
Deferred taxation		13,222,613	13,048,262
Employee benefit obligations		357,721	328,527
		24,860,177	23,672,157
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	3,668,953	3,407,702
- Deferred government grant		135,060	155,439
- Lease liabilities		20,327	31,828
Trade and other payables	7	16,683,331	13,083,068
Provision for Taxation		770,589	68,857
Unclaimed dividend		26,880	27,255
Mark-up accrued on borrowings		337,494	608,721
Short term borrowings from financial institutions - secured		772,828	1,645,316
		22,415,462	19,028,186
CONTINGENCIES AND COMMITMENTS			
	8		
		113,821,209	100,343,986

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in thousand)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	9	72,431,011	72,786,438
Intangible assets		63,602	84,810
Long term investments	10	8,422,300	-
Long term loans to employees - secured		19,699	31,228
Long term deposits		87,812	66,635
		81,024,424	72,969,111
CURRENT ASSETS			
Stores, spare parts and loose tools		13,781,410	12,836,410
Stock-in-trade		3,864,479	3,176,688
Trade debts	11	4,860,396	4,188,745
Loans and advances		1,220,986	513,922
Short term investments		6,348,270	4,231,462
Short term deposits and prepayments		927,059	998,350
Accrued profit		99,197	20,400
Other receivables		70,992	129,474
Cash and bank balances		1,623,996	1,279,424
		32,796,785	27,374,875
		113,821,209	100,343,986


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine month ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note		(..... Rupees in thousand)			
Revenue	12	51,379,114	50,728,688	16,631,126	15,980,112
Cost of sales	13	(32,936,375)	(34,333,517)	(10,728,106)	(11,195,097)
Gross profit		18,442,739	16,395,171	5,903,020	4,785,015
Selling and distribution expenses		(3,160,347)	(4,111,561)	(769,871)	(1,315,906)
Administrative expenses		(1,799,680)	(1,444,292)	(539,746)	(460,328)
Net impairment loss on financial assets		(420,000)	(267,000)	(90,000)	(90,000)
Other expenses		(795,167)	(516,067)	(333,634)	(55,134)
Other income		360,405	190,922	68,807	234,577
		(5,814,789)	(6,147,998)	(1,664,444)	(1,686,791)
Profit from operations		12,627,950	10,247,173	4,238,576	3,098,224
Finance cost	14	(2,555,017)	(2,686,870)	(464,409)	(825,336)
Finance income		979,702	124,943	58,354	25,188
Net finance cost		(1,575,315)	(2,561,927)	(406,055)	(800,148)
		11,052,635	7,685,246	3,832,521	2,298,076
Share of loss in associated company		(99,550)	-	(99,550)	-
Profit before final taxes and income tax		10,953,085	7,685,246	3,732,971	2,298,076
Final taxes		(38,972)	(29,159)	(12,990)	(14,831)
Profit before income tax		10,914,113	7,656,087	3,719,981	2,283,245
Income tax		(3,043,006)	(2,281,922)	(926,613)	(778,271)
Profit after taxation		7,871,107	5,374,165	2,793,368	1,504,974
Profit is attributable to:					
Equity holders of the Holding Company		7,871,244	-	2,793,410	-
Non-controlling interests		(137)	-	(42)	-
		7,871,107	-	2,793,368	-
Earnings per share - basic and diluted (Rupees)	15	7.51	5.01	2.67	1.40

The annexed notes from 1 to 21 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 AND QUARTER ENDED MARCH 31, 2025

	Nine month ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(..... Rupees in thousand)			
Profit after taxation	7,871,107	5,374,165	2,793,368	1,504,974
Change in fair value of investment at fair value through OCI	1,377,470	755,774	35,320	265,415
Tax effect of change in fair value of investment at fair value through OCI	(317,937)	(188,943)	(131,940)	(66,353)
	1,059,533	566,831	(96,620)	199,062
Surplus on revaluation of fixed assets: Effect on deferred tax due to change in effective tax rate	-	4,639	-	4,639
Total comprehensive income for the period	8,930,640	5,945,635	2,696,748	1,708,675
Total comprehensive income is attributable to:				
Equity holders of the Holding Company	8,930,777	-	2,696,790	-
Non-controlling interests	(137)	-	(42)	-
	8,930,640	-	2,696,748	-

The annexed notes from 1 to 21 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 ENDED MARCH 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	March 31, 2024
Cash generated from operations	16	15,927,353	11,299,409
Net cash (used in) / generated from operations			
Decrease / (increase) in long term loans to employees		11,529	(14,571)
Retirement benefits paid		(56,408)	(29,016)
Increase in long term deposits and prepayments		(21,177)	-
Taxes paid		(2,205,896)	(1,043,944)
Net cash generated from operations		13,655,401	10,211,878
Cash flows from investing activities			
Additions to property, plant & equipment		(3,237,086)	(5,009,101)
Purchase of intangible assets		-	(32,771)
Proceeds from disposal of property, plant and equipment		53,382	105,767
Dividends received		259,816	-
Investments in equity instruments		(7,391,480)	-
Increase in long term deposits and prepayments		-	(5,723)
Short term investments		(583,247)	535,540
Profit on bank deposits received		900,905	78,732
Net cash used in investing activities		(9,997,710)	(4,327,556)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term loans from financial institutions - secured - net		1,229,968	(2,235,786)
Issuance of shares		-	500
Acquisition of short-term borrowings - net		-	300,000
Payment for buy back of shares		-	(997,233)
Finance cost paid		(2,820,770)	(2,786,836)
Lease rentals paid during the period		(27,453)	173
Dividend paid		(375)	(123)
Net cash used in from financing activities		(1,618,630)	(5,719,305)
Net increase in cash and cash equivalents		2,039,061	165,017
Cash and cash equivalents at beginning of the period		(127,392)	750,252
Cash and cash equivalents at end of the period	17	1,911,669	915,268

The annexed notes from 1 to 21 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 ENDED MARCH 31, 2025

	Share Capital	Capital Reserves							Revenue Reserve		
		Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capacity expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax	Un-appropriated profits	Total Equity
(----- Rupees in thousand -----)											
Balance as at July 1, 2023 - audited	10,733,462	6,060,550	105,824	197,578	-	-	-	6,363,952	1,900,302	28,921,425	47,919,140
Own shares purchased during the year for cancellation	-	-	-	-	(997,233)	-	-	(997,233)	-	-	(997,233)
Total comprehensive income for the period											
Profit for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-	5,374,165	5,374,165
Other comprehensive income for the period ended March 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	566,831	-	-	-	566,831	-	-	566,831
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	566,831	-	-	-	566,831	-	5,374,165	5,940,995
Effect on deferred tax due to change in effective tax rate due to proportion of local and export sales	-	-	-	-	-	-	-	-	(350,074)	350,074	-
	-	-	-	-	-	-	-	-	(4,639)	-	(4,639)
Balance as at March 31, 2024 - Unaudited	10,733,462	6,060,550	105,824	764,409	(997,233)	-	-	5,933,550	1,545,589	34,645,664	52,858,264
Balance as at June 30, 2024 - audited	10,475,626	6,060,550	105,824	1,031,048	1,000,000	20,000,000	5,000,000	33,197,422	4,397,948	9,543,934	57,614,930
Own shares purchased during the year for cancellation	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period											
Profit for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	7,871,107	7,871,107
Other comprehensive income for the period ended March 31, 2025	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of investments at fair value through OCI - Net of tax	-	-	-	1,059,534	-	-	-	1,059,534	-	-	1,059,534
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	-	-	-
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	1,059,534	-	-	-	1,059,534	-	7,871,107	8,930,640
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(344,989)	344,989	-
	-	-	-	-	-	-	-	-	(355)	355	-
Balance as at March 31, 2025 - Unaudited	10,475,626	6,060,550	105,824	2,090,582	1,000,000	20,000,000	5,000,000	34,256,956	4,052,604	17,760,385	66,545,570

The annexed notes from 1 to 21 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 ENDED MARCH 31, 2025

1. REPORTING ENTITY

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

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

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

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

The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant and in connection therewith to engage in the business of generation, sale and supply of electricity to the Company. MLPL operates a 40 megawatt Coal Fired Power Generation Plant and a 7.9 megawatt Solar Power Plant at Iskanderabad, District Mianwali, Punjab, Pakistan for generation of electricity.

MLPL is registered as a Captive Power Producer (‘CPP’) and has obtained electricity generation licenses from the National Electric Power Regulatory Authority (‘NEPRA’). A generation license for a 40 megawatt Coal Fired Power Plant was granted on December 20, 2016, and for a 25 megawatt Solar Power Plant on May 31, 2024. MLPL entered into power and steam purchase agreements with the Company on July 4, 2017, and October 31, 2019, respectively. These agreements are valid for 20 years.

1.3 Maple Leaf Industries Limited - (“the Subsidiary Company”)

Maple Leaf Industries Limited (“the Subsidiary Company”) is a Limited Company incorporated in Pakistan on September 21, 2022 as a public limited under Companies Act, 2017. The Company is wholly owned subsidiary of Maple Leaf Cement Factory Limited (“the Company”) whereas its ultimate parent is Kohinoor Textile Mills Limited (“the Holding Company”). The Company’s objective is to produce, manufacture, prepare, treat, process, refine, and deal in all kinds of cement and its allied products. The registered office of the Company is situated at 42-Lawrence Road, Lahore, Pakistan. The Company has not yet commenced its commercial operations. The financial statements of the Company are for the period from July 01, 2024 to March 31, 2025.

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

Novacare Hospitals (Private) Limited (the “Novacare”) was incorporated on March 21, 2023 as a private company limited by shares having its registered office at No. 7, Street 589, G-13/2, Islamabad. The principal activity of Novacare is to establish a state of the art hospital at Phase 5, Defence Housing Authority, Islamabad and hospitals at other large cities of Pakistan, particularly Karachi and Lahore.

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

2. BASIS OF PREPARATION

2.1 Separate financial statements

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

- i) International Accounting Standard (‘IAS’) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (‘IASB’) as notified under the Companies Act, 2017; and
- ii) Provisions of and directives issued under the Companies Act, 2017.
- iii) Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These consolidated condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017 (the ‘Act’).

These consolidated condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2024. 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 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.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of preceding annual audited financial statements of the Company for the year ended June 30, 2024, 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, 2024, but are considered not to be relevant or to have any significant effect on the Company’s operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.3 Taxation

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

4. ACCOUNTING ESTIMATES

The preparation of these consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated condensed interim financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2024, 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, 2025	Audited June 30, 2024
	(Rupees in thousand)	
At beginning of the period / year	6,696,334	2,785,266
Surplus on revaluation during the period / year	-	4,676,449
Surplus on disposal of fixed assets during the period / year	(582)	(2,257)
Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(546,077)	(763,124)
At end of the period / year	6,149,675	6,696,334
<i>Deferred tax liability on revaluation surplus</i>		
At beginning of the period / year	2,298,386	884,964
Tax effect of surplus on revaluation of fixed assets	-	1,661,884
Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	(227)	(880)
Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(201,088)	(278,449)
Effect of change in tax rate and proportion of local and export sales	-	30,867
At end of the period / year	2,097,071	2,298,386
	4,052,604	4,397,948

			Un-audited March 31, 2025	Audited June 30, 2024
			(Rupees in thousand)	
6.	LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED	Note		
	Long term loans	6.1	14,542,626	13,193,488
	Current portion shown under current liabilities		(3,668,953)	(3,407,702)
	Non current portion shown under non current liabilities		10,873,673	9,785,786
6.1	The reconciliation of the carrying amount is as follows:			
	Balance as at beginning of the period - gross		13,799,414	18,618,431
	Disbursements during the period/year		4,200,000	-
	Repayments during the period/year		(2,970,031)	(4,819,017)
	Less:		15,029,383	13,799,414
	Impact of deferred grant	6.1.1	(486,757)	(605,926)
	Closing Balance		14,542,626	13,193,488
6.1.1	The reconciliation of the carrying amount is as follows:			
	Opening balance		605,925	785,692
	Credited to the statement of profit or loss		(119,169)	(179,766)
	Closing balance		486,756	605,926
	Current portion shown under current liabilities		(135,060)	(155,439)
	Non - current portion		351,696	450,487
7.	TRADE AND OTHER PAYABLES			
	Trade creditors		3,597,888	4,185,869
	Due to related party	7.1	-	288,741
	Bills payable - secured		764,974	474,442
	Accrued liabilities		1,689,293	1,642,353
	Contract liabilities		1,136,711	352,641
	Payable to Workers' Profit Participation Fund		2,325,251	2,127,605
	Payable to Workers' Welfare Fund		534,631	511,983
	Electricity duty payable		-	471,176
	Payable to Provident Fund Trust		28,450	25,989
			10,077,198	10,080,799
	Payable to Government on account of:			
	Sales tax and Federal Excise Duty payable		82,579	162,512
	Royalty and Excise Duty payable		4,287,980	400,439
	Other Government dues payable		156,061	296,493
			4,526,620	859,444
	Contractors' retention money		1,977,174	2,029,626
	Payable against redemption of preference shares		989	993
	Security deposits repayable on demand	7.2	96,108	97,138
	Other payables		5,242	15,068
			2,079,513	2,142,825
			16,683,331	13,083,068

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in thousand)	
7.1 Due to related party			
Due to Maple Leaf Power Limited ('MLPL')	7.1.1	-	278,377
Due to Holding Company	7.1.1	-	10,364
		-	288,741

7.1.1 This represents balance related to normal trade transactions.

7.2 This represents security deposits received from distributors and contractors of the Group. Distributors and contractors have given the Group 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 Group for the year ended June 30, 2024.

8.1.1 Guarantees given by banks on behalf of the Company are of Rs. 3,688 million (June 30, 2024: Rs. 1,588 million) in favor of Sui Northern Gas Pipeline Limited and Government Institutions.

8.1.2 Corporate guarantee given by the Group to the financial institutions related to credit facilities amounting to Rs. 1,000 million (June 30, 2024: Rs 1,000 million) available to Maple Leaf Power Limited.

		Un-audited March 31, 2025	Audited June 30, 2024
	Note	(Rupees in thousand)	
8.2 Commitments			
8.2.1 In respect of:			
- capital expenditure		82,049	2,363,973
- irrevocable letters of credit for spare parts		197,717	512,822
- purchase of coal		-	536,690
		279,766	3,413,485

9. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	9.1	68,758,232	71,306,232
Capital work in progress - at cost	9.2	3,597,065	1,345,073
Major spare parts and stand-by equipments		9,185	48,281
Right of use of asset		66,529	86,852
		72,431,011	72,786,438

9.1 Operating fixed assets

Balance at beginning of the period / year		71,306,232	64,787,959
Add: Additions / transfers during the period / year	9.1.1	1,050,370	6,923,464
Add: Revaluation Surplus during the period / year		-	4,676,449
		72,356,602	76,387,872
Less: Book value of operating assets disposed-off during the period / year		(25,909)	(245,716)
Depreciation charge during the period / year		(3,572,461)	(4,835,924)
		68,758,232	71,306,232

		Un-audited March 31, 2025	Audited June 30, 2024
		(Rupees in thousand)	
9.1.1 Additions during the period / year:	Note		
- buildings on freehold land		190,696	1,907,566
- plant & machinery		485,690	4,179,044
- furniture, fixtures and equipment		64,760	98,416
- roads, bridges and railway sidings		10,615	277,748
- vehicles		298,609	460,690
		1,050,370	6,923,464
9.2 Movement in capital work-in-progress - at cost			
At beginning of the period / year		1,345,073	1,676,796
Additions during the period / year		3,082,517	4,677,061
Less: Transfers during the period / year		(830,524)	(4,916,453)
Transfers during the year to intangible assets		-	(89,828)
Charged off during the period / year		-	(2,503)
At end of the period / year	9.2.1	3,597,066	1,345,073
9.2.1 Capital work-in-progress - at cost			
Civil Works		3,255,506	872,583
Plant and machinery		183,389	46,490
Roads and bridges		-	71
Land		20,600	-
IT equipment		949	30,467
Vehicles		-	11,171
Advances to suppliers against:			
- civil works		51,049	268,892
- plant and machinery		76,145	29,238
- intangible assets		9,428	-
- vehicles		-	86,161
		3,597,066	1,345,073
10. LONG TERM INVESTMENTS			
Investment in Agritech Limited	10.1	8,422,300	-
		8,422,300	-
10.1	The Group holds 34.40% (June 30, 2024: 10.30%) shares in Agritech Limited, an associate of the Company.		
11. TRADE DEBTS			
Considered good			
Export - secured		150,667	115,547
Local - unsecured		4,709,729	4,073,198
Considered doubtful			
Local - unsecured		1,007,049	587,049
Less:			
Provision for doubtful balances		(1,007,049)	(587,049)
		4,860,396	4,188,745

Nine months ended (Un-audited)

	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
12. REVENUE		
Gross local sales	73,792,112	65,660,032
Less:		
Federal excise duty	(11,149,242)	(5,270,927)
Sales tax	(12,402,881)	(10,123,966)
Discount and others	(853,113)	(851,501)
Commission	(202,939)	(301,784)
	(24,608,175)	(16,548,178)
Net local sales	49,183,937	49,111,854
Export sales	2,195,177	1,616,834
	51,379,114	50,728,688
13. COST OF SALES		
Raw materials consumed	6,400,459	2,908,186
Packing materials consumed	2,467,198	2,730,938
Fuel and power	17,072,384	20,695,278
Stores, spare parts and loose tools consumed	1,020,974	1,116,546
Salaries, wages and other benefits	1,500,986	1,392,999
Rent, rates and taxes	2,845	5,518
Insurance	214,985	175,962
Repairs and maintenance	816,441	689,709
Depreciation	3,434,558	3,498,956
Amortization	7,347	2,119
Vehicles running and maintenance	318,374	366,827
Other expenses	204,092	201,143
	33,460,643	33,784,181
Work in process:		
At beginning of the period	1,989,532	1,856,759
At end of the period	(2,262,203)	(1,200,962)
	(272,671)	655,797
Cost of goods manufactured	33,187,972	34,439,978
Finished goods:		
At beginning of the period	486,769	675,151
At end of the period	(738,366)	(781,612)
	(251,597)	(106,461)
Cost of sales	32,936,375	34,333,517

		Nine months ended (Un-audited)	
		March 31, 2025	March 31, 2024
		(Rupees in thousand)	
14. FINANCE COST	Note		
Profit / interest / mark up on:			
- Long term loans and finances		1,457,745	2,483,061
- Short term borrowings		996,950	133,886
		2,454,695	2,616,947
Bank and other charges		100,322	69,923
		2,555,017	2,686,870
15. EARNINGS PER SHARE			
15.1 Basic earnings per share			
Profit after taxation attributable to ordinary shareholder - (Rupees in '000)		7,871,107	5,374,165
Weighted average number of ordinary shares - (Number in '000)		1,047,563	1,073,463
Earnings per share - Basic and diluted (Rs.)		7.51	5.01
15.2 There is no dilution effect on the basic earnings per share			
16. CASH GENERATED FROM OPERATIONS			
Cash flows from operating activities			
Profit before taxation		10,953,085	7,685,246
Adjustments for:			
Depreciation	9.1	3,572,461	3,602,382
Amortization		21,208	2,119
Net impairment loss on financial assets		420,000	267,000
Gain on disposal of property, plant and equipment		(27,473)	(52,802)
Gain on re-measurement of short term investments at fair value		(711,561)	(42,695)
Retirement benefits		85,604	61,534
Profit on bank deposits		(979,702)	(73,790)
Finance cost		2,555,017	2,686,870
Dividend income		(259,816)	-
Cash generated from operations before working capital changes		15,628,823	14,135,864
Effect on cash flows due to working capital changes			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(945,000)	(4,534,006)
Stock-in-trade		(687,791)	1,202,684
Trade debts		(1,091,651)	(1,919,878)
Loans and advances		(707,064)	(237,216)
Short term deposits and prepayments		71,291	(207,042)
Other receivables		58,481	(23,631)
		(3,301,734)	(5,719,089)
Increase / (decrease) in current liabilities			
Trade and other payables		3,600,264	2,882,634
		298,530	(2,836,455)
Net cash generated from operations		15,927,353	11,299,409

		Nine months ended (Un-audited)	
		March 31,	March 31,
		2025	2024
		(Rupees in thousand)	
17.	CASH AND CASH EQUIVALENTS		
	Cash and bank	1,623,996	1,252,835
	Short term investments	1,060,500	-
	Short term running finance	(745,110)	(239,787)
	Temporary bank overdrafts - unsecured	(27,717)	(97,780)
		1,911,669	915,268

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:

		Nine months ended (Un-audited)	
		March 31,	March 31,
		2025	2024
		(Rupees in thousand)	
	Ultimate Holding company (Kohinoor Textile Mills Limited)		
	Sale of goods and services	41,987	1,680
	Key management personnel		
	Remuneration and other benefits	545,462	503,578
	Post employment benefit plans		
	Contributions to Provident Fund Trust	262,564	227,105
	Payments to Employees Gratuity Fund Trust	39,090	12,164

19. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the consolidated condensed interim financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the amounts of comparable period of immediately preceding financial year. Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purpose of comparison and better presentation.

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 22, 2025 by the Board of Directors of the Group.

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



میپل لیف



MAPLE LEAF CEMENT

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

