



مپیل لیف

ایکدم
SOLID

MAPLE LEAF CEMENT



HALF YEARLY REPORT DECEMBER 31, 2025

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COMPANY INFORMATION

Board of Directors

Mr. Tariq Sayeed Saigol Chairman
Mr. Sayeed Tariq Saigol Chief Executive
Mr. Taufique Sayeed Saigol
Mr. Waleed Tariq Saigol
Mr. Danial Taufique Saigol
Ms. Jahanara Saigol
Mr. Tajammal Hussain Bokharee
Mr. Zulfikar Monnoo
Syed Mohsin Raza Naqvi

Executive Directors

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

Audit Committee

Mr. Zulfikar Monnoo Chairman
Mr. Tajammal Hussain Bokharee Member
Mr. Waleed Tariq Saigol Member
Mr. Danial Taufique Saigol Member

Human Resource & Remuneration Committee

Mr. Zulfikar Monnoo Chairman
Mr. Tajammal Hussain Bokharee Member
Mr. Danial Taufique Saigol Member

Chief Financial Officer

Syed Mohsin Raza Naqvi

Company Secretary

Mr. Muhammad Ashraf

Chief Internal Audit

Ms. Sidra Naseer

Bankers of the Company

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

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: Corporate.Office@kmlg.com

Factory

Iskanderabad, District: Mianwali
Phone: +92 459 392237-8

Call Center (24/7)

0800-411111

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 six months of financial year 2025-26, ended 31st December 2025.

During the review period, the Company recorded net consolidated turnover of Rs. 35,419 million, compared to Rs. 34,748 million in the previous period. The Company's top line increased by 1.93% as a result of 17.10% quantitative increase of local dispatches. However, sales rate per bag of cement decreased primarily owing to reduction in inflationary impact on costs.

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

Particulars	(July to December)		Variance	
	2025-2026	2024-2025	Change	Percentage
	(----- M. Tons -----)			
Production:				
Clinker Production	2,047,013	1,860,450	186,563	10.03%
Cement Production	2,199,805	1,942,893	256,912	13.22%
Cement Sales:				
Domestic	2,122,270	1,812,338	309,932	17.10%
Exports	78,369	146,241	(67,872)	(46.41%)
Total	2,200,639	1,958,579	242,060	12.36%

Total cement sales volume of 2,200,639 tons in the period represents a 12.36% increase over 1,958,579 tons sold during the same period last year. Domestic sales volume was 2,122,270 tons, representing an increase of 17.10% mainly due to increase in demand of cement in local market.

The export sales volume came down from 146,241 tons to 78,369 tons, decreased by 46.41% from the previous period mainly due to impediments to trade with Afghanistan.

Global pet coke prices decreased during the first half year of the current fiscal year due to demand constraints on account of global recession and are currently comparable to locally available Darra coal. During the review period, the Company relied more on pet coke and other available local fuels.

The Company's management launched cost-cutting initiatives and implemented numerous schemes in all areas, including the use of alternative fuels which has 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 decrease in cost of goods sold resulted in consolidated gross profit of Rs. 12,157 million during the reporting period, a 3.05% decrease from Rs. 12,540 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. 542 million during the reporting period, a 53.60% decrease from Rs. 1,169 million in the same period last year. This decrease was mainly due to reduction in monetary policy rate and effective utilization of financing facilities.

The Company reported a consolidated pre-tax profit of Rs. 8,944 million for the reporting period, compared to a corresponding period profit of Rs. 7,220 million. The consolidated tax component was Rs. 3,097 million for the reporting period, compared to Rs. 2,142 million in the previous period.

Profits earned from Maple Leaf Power Limited (MLPL), a wholly owned subsidiary of the Company, established to install and operate 40 MW imported coal-fired captive power plant are exempt from charge of income tax. MLPL operations have favorably impacted consolidated results by yielding substantial savings in power cost.

The aforementioned reasons increased the post-tax bottom line for the reporting period to Rs.5,846 million as compared to Rs. 5,078 million for the comparative period last year, representing a 15.14% improvement.

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 cost savings, thereby enhancing overall profitability and sustainability.

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

The Company has strategically expanded its valuable investment portfolio into the fertilizer sector, leveraging its future growth potential. As part of this initiative, the Company has acquired a 33.66% stake in Agritech Limited as of 31-December-2025 and the Group's cumulative holding is at 40.12%.

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 ownership of 77.38% of stock in Pioneer Cement Limited. The Group's total holding stands at 88.28% in Pioneer Cement Limited.

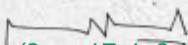
ACKNOWLEDGEMENT

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

Lahore
February 24, 2026


(Syed Mohsin Raza Naqvi)
Director


(Sayeed Tariq Saigol)
Chief Executive Officer

AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF MAPLE LEAF CEMENT FACTORY LIMITED Report On The Review Of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Maple Leaf Cement Factory Limited as at December 31, 2025, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated financial statements for the six-month period then ended (here-in-after referred to as the "unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

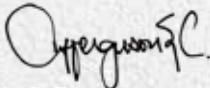
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three month periods ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Akbar Khan.



A. F. Ferguson & Co.
Chartered Accountants
Lahore

Date: February 26, 2026

UDIN: RR202510070enI6INRuL

A. F. FERGUSON & Co., Chartered Accountants, A Member Firm of the PwC network

308-Upper Mall, Shahrah-e-Quaid-e-Azam, P.O. Box 39, Lahore-54000, Pakistan.

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The background of the entire page is a photograph of a construction site at sunset. The sky is a gradient of orange, red, and blue, with a large sun on the left side. Silhouettes of several construction workers are visible on different levels of a building's steel framework. The workers are positioned at various heights, some standing on beams and others near structural supports. The overall scene is industrial and dramatic, capturing the end of a workday.

UNCONSOLIDATED FINANCIAL STATEMENTS

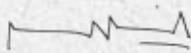
For the Half Year Ended December 31, 2025

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

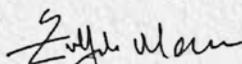
AS AT DECEMBER 31, 2025

		Un-audited December 31, 2025	Audited June 30, 2025
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
- 1,400,000,000 (June 30, 2025: 1,400,000,000) ordinary shares of Rs 10 each		14,000,000	14,000,000
- 100,000,000 (June 30, 2025: 100,000,000) 9.75% redeemable preference shares of Rs 10 each		1,000,000	1,000,000
		<u>15,000,000</u>	<u>15,000,000</u>
Issued, subscribed and paid-up share capital 1,047,562,608 (June 30, 2025: 1,047,562,608) ordinary shares of Rs 10 each		10,475,626	10,475,626
Capital reserves		38,251,784	34,998,282
Revenue reserve: Un-appropriated profits		27,673,783	22,390,719
Surplus on revaluation of fixed assets	5	3,436,475	3,596,965
Total equity		<u>79,837,668</u>	<u>71,461,592</u>
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	7,887,148	9,781,639
Deferred government grant		267,060	322,304
Lease liabilities		42,058	28,495
Long term deposits		8,214	8,214
Deferred tax liability		14,805,568	13,822,898
Employee benefits obligations		378,697	350,638
		<u>23,388,745</u>	<u>24,314,188</u>
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	4,087,116	3,933,328
- Deferred government grant		115,389	128,183
- Lease liabilities		19,818	14,323
Trade and other payables	7	20,415,764	17,926,267
Unclaimed dividend		26,707	26,877
Provision for income tax		569,839	158,794
Mark-up accrued on borrowings		258,384	320,434
Short term borrowings from financial institutions - secured	8	-	822,285
		<u>25,493,017</u>	<u>23,330,491</u>
CONTINGENCIES AND COMMITMENTS			
	9		
		<u>128,719,430</u>	<u>119,106,271</u>

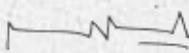
The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER

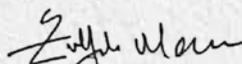

CHIEF FINANCIAL OFFICER


DIRECTOR

	Note	Un-audited	Audited
		December 31, 2025	June 30, 2025
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	10	61,319,448	62,836,212
Intangible assets		39,754	62,426
Long term investments	11	29,182,847	20,371,110
Long term loans to employees - secured		13,468	16,610
Long term deposits		69,575	67,309
		90,625,092	83,353,667
CURRENT ASSETS			
Stores, spare parts and loose tools		11,751,108	12,461,312
Stock-in-trade		4,783,115	4,442,989
Trade debts	12	3,521,979	4,610,182
Loans and advances		1,333,437	718,498
Short term investments	13	13,249,263	11,102,413
Short term deposits and prepayments		841,609	688,697
Accrued profit		75,341	42,880
Other receivables		116,224	70,152
Cash and bank balances		2,422,262	1,615,481
		38,094,338	35,752,604
		128,719,430	119,106,271


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

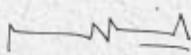

DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

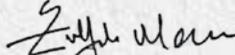
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

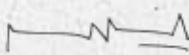

DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

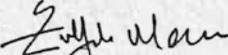
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half year ended December 31		Quarter ended December 31	
	2025	2024	2025	2024
	(-----Rupees in thousand-----)			
Profit for the period	5,122,575	4,268,926	2,514,286	3,227,539
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss:				
Items that will not be subsequently reclassified to profit or loss				
Change in fair value of investments at fair value through other comprehensive income (FVOCI)	4,245,849	1,342,150	2,533,179	506,023
Tax effect of change in fair value of investments at FVOCI	(992,347)	(185,997)	(736,754)	(3,396)
	3,253,502	1,156,153	1,796,425	502,627
Total comprehensive income for the period	8,376,077	5,425,079	4,310,711	3,730,166

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

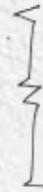

DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Capital Reserves							Revenue Reserve	Total Equity		
	Share Capital	Share premium	Capital redemption reserve	FVOCI reserve	Own shares purchased for cancellation	Capital expansion	Long term Investments			Sub - total	Surplus on revaluation of fixed assets - net of tax
	Rupees in thousand										
Balance as at July 1, 2024 - audited	10,475,626	6,060,550	105,824	1,031,048	1,000,000	20,000,000	5,000,000	33,197,422	4,015,224	4,927,636	52,615,908
Total comprehensive income for the period											
Profit for the half year ended December 31, 2024	-	-	-	-	-	-	-	-	-	4,268,926	4,268,926
Other comprehensive income for the half year	-	-	-	1,156,153	-	-	-	1,156,153	-	-	1,156,153
	-	-	-	1,156,153	-	-	-	1,156,153	-	4,268,926	5,425,079
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(211,622)	211,622	-
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(355)	355	-
Balance as at December 31, 2024 - Unaudited	10,475,626	6,060,550	105,824	2,187,201	1,000,000	20,000,000	5,000,000	34,353,575	3,803,247	9,408,539	58,040,987
Balance as at July 1, 2025 - audited	10,475,626	6,060,550	105,824	2,831,508	1,000,000	20,000,000	5,000,000	34,988,282	3,596,965	22,390,719	71,461,592
Total comprehensive income for the period											
Profit for the half year ended December 31, 2025	-	-	-	3,253,502	-	-	-	3,253,502	-	5,122,574	5,122,574
Other comprehensive income for the half year	-	-	-	-	-	-	-	-	-	-	3,253,502
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	3,253,502	-	-	-	3,253,502	-	5,122,574	8,376,076
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(157,834)	157,834	-
	-	-	-	-	-	-	-	-	(2,656)	2,656	-
Balance as at December 31, 2025 - Unaudited	10,475,626	6,060,550	105,824	6,085,010	1,000,000	20,000,000	5,000,000	38,251,784	3,436,475	27,673,783	79,837,668

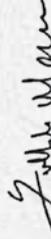
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



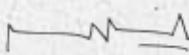
DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

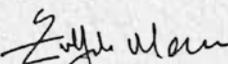
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025
(UN-AUDITED)

1. STATUS AND NATURE OF BUSINESS

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 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 as applicable in Pakistan for interim financial reporting comprise:

- i) International Accounting Standard (‘IAS’) 34, ‘Interim Financial Reporting’, issued by the International Accounting Standards Board (‘IASB’) as notified under the Companies Act, 2017 (the ‘Act’); and
- ii) Provisions of, directives and notifications issued under the Act.

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

2.1.1 Change in accounting policy for finance income

As referred to in note 2.1.1 to the unconsolidated financial statements for the previous year ended June 30, 2025, the Company changed its accounting policy to classify finance income that arises from treasury activities (such as income on surplus funds invested for the short term) and on financial assets that are held for cash management purposes as ‘Finance income’ on the statement of profit or loss, which were previously being classified under ‘Other income’. The Company invests surplus funds available for cash management purposes in short-term instruments to earn better returns. Presenting related finance income and costs on a net basis reflects the economic substance of these treasury activities and provides users with more relevant and reliable information. Such change in accounting policy was made by the Company after the interim financial statements for the third quarter ended March 31, 2025 had been published.

This change has been accounted for retrospectively in line with the requirements of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. There has been no effect on the unconsolidated statement of financial position, the unconsolidated statement of comprehensive income, the unconsolidated statement of cash flows, the unconsolidated statement of changes in equity and earnings per share as a result of this change.

The effects of change in accounting policy are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
(Rupees in thousand)			
Effects on statement of profit or loss			
For the six-month period ended December 31, 2024			
Other income	1,199,974	(921,348)	278,626
Finance income	-	921,348	921,348
For the quarter ended December 31, 2024			
Other income	1,151,335	(885,371)	265,964
Finance income	-	885,371	885,371

- 2.2** 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 disclosures required for full annual financial statements and should therefore be read in conjunction with the annual financial statements for the year ended June 30, 2025, and any public announcements made by the Company during the interim reporting period. Selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. However, the primary financial statements are presented in a format consistent with the financial statements that are required to be presented in the annual financial statements under IAS 1.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these 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, 2025, except for the estimation of income tax (see note 3.3) and adoption of new and amended IFRS Accounting Standards as set out below.

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

Certain standards, amendments and interpretations to IFRS Accounting Standards are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements, except for the standards and amendments to existing standards as detailed in the annual audited financial statements of the Company for the year ended June 30, 2025.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these 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 effective income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes. Where different income tax rates apply to different categories of income, a separate rate is applied to each category of pre-tax income. Income tax on dividend income is a final tax and is recorded at the tax rate applicable under the income tax law on the dividend received.

4. ACCOUNTING ESTIMATES

The preparation of these 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, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.3.

	Note	Un-audited December 31, 2025	Audited June 30, 2025
5. SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX		(Rupees in thousand)	
At beginning of the period / year		3,596,965	4,015,224
Transfer to unappropriated profits on disposal of fixed assets during the period / year - net of tax		(2,656)	(817)
Transfer to unappropriated profits in respect of incremental depreciation charged during the period / year - net of tax		(157,834)	(417,442)
At end of the period / year		3,436,475	3,596,965
6. LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED			
Long term loans	6.1	11,974,264	13,714,967
Current portion shown under current liabilities		(4,087,116)	(3,933,328)
		7,887,148	9,781,639
6.1 The reconciliation of the carrying amount is as follows:			
Balance as at beginning of the period / year - gross		14,165,454	13,799,414
Disbursements during the period / year		-	4,200,000
Repayments during the period / year		(1,808,741)	(3,833,960)
		12,356,713	14,165,454
Impact of deferred government grant	6.1.1	(382,449)	(450,487)
Closing balance		11,974,264	13,714,967
6.1.1 The reconciliation of the carrying amount of deferred government grant is as follows:			
Opening balance		450,487	605,926
Credited to the statement of profit or loss		(68,038)	(155,439)
Closing balance		382,449	450,487
Current portion shown under current liabilities		(115,389)	(128,183)
Non - current portion		267,060	322,304

	Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
7. TRADE AND OTHER PAYABLES		
Trade creditors	4,348,639	4,103,573
Due to related party ('Maple Leaf Power Limited')	2,186,691	1,452,981
Bills payable - secured	482,436	1,766,229
Accrued liabilities	1,627,243	1,548,935
Contract liabilities	642,430	817,088
Payable to Workers' Profit Participation Fund	2,286,474	2,043,800
Payable to Workers' Welfare Fund	445,442	702,742
Payable to Provident Fund Trust	65,750	28,281
	<u>12,085,105</u>	<u>12,463,629</u>
Payable to Government on account of:		
Federal excise duty payable	109,133	33,576
Royalty and excise duty payable	5,685,760	2,951,581
Other taxes payable	404,947	361,344
	<u>6,199,840</u>	<u>3,346,501</u>
Contractors' retention money	2,010,632	2,005,076
Payable against redemption of preference shares	989	990
Security deposits repayable on demand	117,861	108,606
Other payables	1,337	1,465
	<u>2,130,819</u>	<u>2,116,137</u>
	<u><u>20,415,764</u></u>	<u><u>17,926,267</u></u>
8. SHORT TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - SECURED		
- Cash finance and others facilities availed	-	6,779
- Running finance	-	143,520
- Islamic mode of financing	-	671,986
	<u>-</u>	<u>822,285</u>
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 unconsolidated financial statements of the Company for the year ended June 30, 2025, except for the following:

- i) The Company received a dividend amounting to Rs 6,400 million from its wholly owned subsidiary, Maple Leaf Power Limited, during the financial year ended June 30, 2025. The Company approached the Commissioner Inland Revenue seeking exemption from withholding tax under Section 150 of the Income Tax Ordinance, 2001 (the 'Ordinance'), premised on Clause 103C of Part I of the Second Schedule to the Ordinance. The Assessing Officer, vide order dated February 23, 2024, rejected the application on the ground that Clause 103C had been repealed. The Company's appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] was also dismissed through order dated May 3, 2024.

Subsequently, the Company filed a further appeal before the Appellate Tribunal Inland Revenue (ATIR). The ATIR, Lahore Bench, vide its judgment dated February 26, 2025 (ITA No. 2421/LB/2024 for Tax Year 2024), set aside the orders of the lower authorities and granted relief to the Company. The ATIR held that inter-corporate dividends were exempt from tax, accordingly, income tax was not charged on such income.

Subsequently, the Federal Board of Revenue (FBR) filed an appeal before the Honourable Lahore High Court (LHC). Vide judgment dated September 22, 2025, in Income Tax Reference No. 24073 of 2025 for Tax Year 2024, the LHC decided the matter in favour of the FBR, holding that the Company was not entitled to the benefit of tax exemption on inter-corporate dividends previously available under the now-omitted clause 103C of Part I of the Second Schedule to the Ordinance as the said clause was not preserved for existing beneficiaries under Section 242 of the Ordinance.

Being aggrieved by the aforesaid judgment, the Company filed a Civil Petition for Leave to Appeal (CPLA) No. 5061 of 2025 before the Honourable Supreme Court of Pakistan. The matter is currently pending adjudication.

Based on the advice of the Company's legal counsel, management is confident of a favourable outcome. Accordingly, no provision for income tax amounting to Rs 1,600.125 million on the said dividend has been recognised in these condensed interim financial statements.

- ii) With reference to note 32.3 to the unconsolidated financial statements of the Company for the year ended June 30, 2025, the ATIR, subsequent to the reporting period, through its Order ITA No. 709/LB/2021 dated February 4, 2026, ruled in favour of the Company and held that the disallowance made by the Assessing Officer and sustained by the CIR(A) on account of initial allowance and depreciation was without lawful authority.
- iii) With reference to note 18.1.5 to the unconsolidated financial statements of the Company for the year ended June 30, 2025, the matter was decided in favour of the Company pursuant to an order dated July 4, 2025. Subsequently, the Director General Mines and Minerals, Punjab, filed CPLA No. 1959-L-2025 before the Honourable Supreme Court of Pakistan. The matter is currently pending adjudication.

9.2 The status of guarantees is as follows:

- i) Guarantees given by banks on behalf of the Company are of Rs 14,470.049 million (June 30, 2025: Rs 1,302.802 million) in favour of Sui Northern Gas Pipelines Limited and multiple Government Institutions.
- ii) Guarantees amounting to Rs 1,743.615 million (June 30, 2025: Rs 365.529 million) have been issued on behalf of the Company in favour of the Mines & Minerals Department, Government of the Punjab, in lieu of royalty.

9.3 Commitments in respect of:

- contracts for capital expenditure
- irrevocable letters of credit for purchase of spare parts
- purchase of coal

Un-audited December 31, 2025	Audited June 30, 2025
(Rupees in thousand)	
166,695	176,066
160,637	236,100
2,083,799	2,713,667
<u>2,411,131</u>	<u>3,125,833</u>

		Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
10. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating fixed assets	10.1	60,813,150	62,641,493
Capital work in progress - at cost	10.2	437,102	125,704
Major spare parts and stand-by equipment		11,149	28,333
Right-of-use assets		58,047	40,682
		61,319,448	62,836,212
10.1 Operating fixed assets			
The reconciliation of carrying amount is as follows:			
Balance at beginning of the period / year		62,641,493	65,428,006
Add: Additions during the period / year	10.1.1	313,731	1,626,801
		62,955,224	67,054,807
Less:			
Book value of assets disposed of during the period / year	10.1.2	30,218	45,366
Depreciation charge during the period / year		2,111,856	4,367,948
		2,142,074	4,413,314
		60,813,150	62,641,493
10.1.1 Additions during the period / year:			
- buildings on freehold land		32,049	283,608
- plant and machinery		186,120	928,914
- furniture, fixtures and equipment		89,330	75,967
- roads, bridges and railway sidings		-	39,494
- vehicles		6,232	298,818
		313,731	1,626,801
10.1.2 Disposals during the period / year at book value:			
- buildings on freehold land		-	31
- plant and machinery		25,614	18,377
- vehicles		4,604	22,389
- furniture, fixtures and equipment		-	4,569
		30,218	45,366
10.2 Capital work-in-progress - at cost			
Civil works		55,132	14,233
Plant and machinery		79,250	23,275
IT equipment		40,031	-
Advances to suppliers against:			
- civil works		41,737	47,483
- plant and machinery		127,684	32,210
- intangible assets		4,911	3,911
- vehicles		88,357	4,592
		437,102	125,704

		Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
11. LONG TERM INVESTMENTS			
Investments held at cost			
In associate - Quoted			
Agritech Limited ('AGL')		6,824,870	6,824,870
In Subsidiaries - Unquoted			
Maple Leaf Power Limited		5,020,000	5,020,000
Novacare Hospitals (Private) Limited	11.1	8,089,144	5,084,144
		13,109,144	10,104,144
Investment at fair value through other comprehensive income			
Pioneer Cement Limited			
17,321,046 (June 30, 2025: 17,321,046) fully paid ordinary shares of Rs 10 each			
Equity held: 7.63% (June 30, 2025: 7.63%)			
Cost of investment: Rs 1,237.085 million (June 30, 2025: Rs 1,237.085 million)			
Fair value of investment	13.1	6,710,866	-
Investment at fair value through profit or loss			
Investment in un-listed preference shares	11.2	2,537,967	2,552,435
Advance against issue of Privately Placed Term Finance Certificates (PPTFCs)	11.3	-	889,661
		<u>29,182,847</u>	<u>20,371,110</u>

11.1 Includes share deposit money of Rs 3,367.7 million (June 30, 2025: Rs 362.7 million). During the period, the Company made a further investment of Rs 3,005 million, which has been recorded as an advance against shares to be issued.

11.2 These have been revalued by discounting the future contractual cash flows using a rate of 1-year KIBOR + 8% i.e. 18.9% per annum (June 30, 2025: ranging from 20.07% to 20.54% per annum).

11.3 These PPTFCs were issued by AGL during the period and classified at amortized cost under short term investments, as disclosed in note 13.

		Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
12. TRADE DEBTS	Note		
Export - secured		61,024	236,921
Local - unsecured		4,640,860	5,470,310
		<u>4,701,884</u>	<u>5,707,231</u>
Loss allowance		(1,179,905)	(1,097,049)
		<u>3,521,979</u>	<u>4,610,182</u>
13. SHORT TERM INVESTMENTS			
Investments at fair value through profit or loss			
Next Capital Limited:			
4,269,375 (June 30, 2025: 4,269,375) fully paid ordinary shares of Rs 10 each Equity held: 7.50% (June 30, 2025: 7.50%) Cost of investment: Rs 30 million (June 30, 2025: Rs 30 million)			
Fair value of investment		63,443	34,198
Mutual Funds:			
Income Fund		-	1,523,014
Money Market Fund		4,539,052	1,679,920
		4,539,052	3,202,934
Investment at fair value through other comprehensive income			
Pioneer Cement Limited	13.1	-	3,951,450
Faysal Bank Limited			
74,412,293 (June 30, 2025: 49,176,960) fully paid ordinary shares of Rs 10 each Equity held: 4.90% (June 30, 2025: 3.24%) Cost of investment: Rs 4,857.943 million (June 30, 2025: Rs 2,869.462 million)			
Fair value of investment		6,903,228	3,429,331
		6,903,228	7,380,781
Investment at amortised cost - debt instrument			
- PPTFCs	13.2	975,122	-
- Term deposit receipts		768,418	484,500
		<u>1,743,540</u>	<u>484,500</u>
		<u>13,249,263</u>	<u>11,102,413</u>

13.1 On December 12, 2025, the Company publicly announced its intention to acquire up to 11.72% of the shares through a public offer and 58.03% through Share Purchase Agreements with various shareholders of Pioneer Cement Limited, thereby obtaining control of Pioneer Cement Limited. The investment has been classified as a long-term investment, as disclosed in note 11.

13.2 This represents AGL's zero coupon PPTFCs having a par value of Rs 5,000 each, purchased through Share Purchase Agreements (SPAs) with various banks, issued by AGL during the period. These instruments carry zero mark-up/profit and are payable to the instrument holders in the form of a bullet payment by the end of December 2026. Accordingly, they have been recognised by discounting future cash flows over the remaining term using a rate of 1-Year KIBOR + 8% per annum i.e. 18.90% per annum (June 30, 2025: 20.10% per annum).

	Six month period ended (Un-audited)	
	December 31, 2025	December 31, 2024
14. REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	(Rupees in thousand)	
Gross local sales	53,753,578	49,062,361
Less:		
- Federal excise duty	(8,518,922)	(7,231,677)
- Sales tax	(9,244,173)	(8,243,853)
- Discounts and others	(1,342,976)	(553,376)
- Commission	(189,829)	(132,154)
	(19,295,900)	(16,161,060)
Net local sales	34,457,678	32,901,301
Export sales	961,177	1,846,687
	35,418,855	34,747,988
15. COST OF SALES		
Raw materials consumed	4,734,185	4,528,365
Packing materials consumed	1,782,690	1,680,179
Fuel and power	14,167,236	13,477,665
Stores, spare parts and loose tools consumed	442,945	752,563
Salaries, wages and other benefits	946,988	946,784
Rent, rates and taxes	3,068	1,866
Insurance	138,099	131,421
Repairs and maintenance	375,049	602,351
Depreciation	2,025,142	2,098,061
Amortization	9,246	4,934
Vehicles running and maintenance	193,120	207,622
Other expenses	155,050	136,701
	24,972,818	24,568,512
Work in process:		
At beginning of the period	2,674,113	2,047,480
At end of the period	(3,142,111)	(3,359,460)
	(467,998)	(1,311,980)
Cost of goods manufactured	24,504,820	23,256,532
Finished goods:		
At beginning of the period	784,126	508,686
At end of the period	(884,846)	(834,637)
	(100,720)	(325,951)
Cost of sales	24,404,100	22,930,581

		Six-month period ended(Un-audited)	
		December 31,	December 31,
		2025	2024
		(Rupees in thousand)	
16.	FINANCE COST		
	Profit / interest / mark up on:		
	- Long term loans from financial institutions	683,371	1,035,859
	- Long term loan from Subsidiary Company	-	433,795
	- Short term borrowings from financial institutions	19,902	974,319
		<u>703,273</u>	<u>2,443,973</u>
	Interest on lease liabilities	3,477	3,751
	Bank and other charges	68,437	69,545
		<u>775,187</u>	<u>2,517,269</u>
		Six-month period ended(Un-audited)	
		December 31,	December 31,
		2025	2024
		(Rupees in thousand)	
17.	EARNINGS PER SHARE		
	17.1 Earnings per share - basic and diluted		
	Profit for the period attributable to ordinary shareholders Rupees in '000	5,122,575	4,268,926
	Weighted average number of shares Number of shares in '000	1,047,563	1,047,563
	Earnings per share - Basic and diluted (Rupees)	4.89	4.08
	17.2 There is no dilution effect on the basic earnings per share		
18.	CASH GENERATED FROM OPERATIONS		
	Profit before final tax and income tax	8,218,755	6,237,221
	Adjustments for non-cash changes and other items:		
	Depreciation on operating fixed assets 10.1	2,111,856	2,189,420
	Amortization on intangible assets	22,672	14,242
	Provision for expected credit loss	82,856	330,000
	Bad debts written off	1,488	-
	Exchange loss	15,987	-
	Exchange loss / (gain) on cash and cash equivalents	1,780	(249)
	Gain on disposal of property, plant and equipment	(33,234)	(29,385)
	Un-realised loss on long term investments	14,468	-
	Un-realised gain on short term investments	(168,587)	(25,445)
	Provision for employee benefits obligations	43,374	52,704
	Profit on bank deposits	(60,958)	(921,348)
	Finance cost	775,187	2,517,269
	Dividend income	(686,342)	(173,210)
	Profit before working capital changes	10,339,302	10,191,219
	Effect on cash flow due to working capital changes:		
	Decrease/(increase) in current assets:		
	- Stores, spare parts and loose tools	710,204	546,287
	- Stock-in-trade	(340,126)	(1,525,537)
	- Trade debts	987,872	(1,083,094)
	- Loans and advances	(614,940)	(914,460)
	- Short term deposits and prepayments	(152,912)	(165,904)
	- Other receivables	(46,072)	87,243
		544,026	(3,055,465)
	Increase in current liabilities:		
	- Trade and other payables	2,489,497	5,705,342
	Effect on cash flow due to working capital changes	3,033,523	2,649,877
		<u>13,372,825</u>	<u>12,841,096</u>

	Six-month period ended(Un-audited)	
	December 31, 2025	December 31, 2024
19. CASH AND CASH EQUIVALENTS	(Rupees in thousand)	
Short term running finance	-	(37,144,359)
Cash and bank balances	2,422,262	1,425,843
Short term investments	-	37,779,999
	2,422,262	2,061,483

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:

Relationship with the Company	Nature of transaction	Six-month period ended(Un-audited)	
		December 31, 2025	December 31, 2024
(Rupees in thousand)			
i. Holding company	Sale of goods	12,924	9,927
	Payments made by related party on Company's behalf	32,080	27,618
ii. Subsidiary companies	Sale of coal	2,996,038	3,251,777
	Rent charged	264	240
	Purchase of goods	4,785,014	4,416,807
	Investment in subsidiary	-	2,442,444
	Markup paid on long term loan	-	433,795
	Payments made by related party on Company's behalf	102,918	39,669
	Expenses paid on behalf of the related party by the Company	4,421	111,185
	Dividend received	376,500	-
iii. Common directorship (Maple Leaf Capital Limited)	Loan provided	750,000	1,353,000
	Loan recovered	750,000	500,000
	Markup charged on loan	23,324	25,442
iv. Key management personnel	Remuneration and other benefits	601,071	416,280
v. Post employment benefit plans	Contributions to Provident fund trust	188,837	175,825
	Payments to employees gratuity fund trust	369	22,799
	Expense charged in respect of post employment benefit plans	90,915	87,095

21. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

21.1 Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

- The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed above. The following table presents the Company's financial assets measured and recognised at fair value at December 31, 2025 and June 30, 2025 on a recurring basis:

	Level 1	Level 2	Level 3	Total
As at December 31, 2025				
Recurring fair value measurements				
Assets				
Short term investments - FVPL	4,602,495	-	-	4,602,495
Short term investments - FVOCI	6,903,228	-	-	6,903,228
Long term investments - FVPL	-	-	2,537,967	2,537,967
Long term investments - FVOCI	6,710,866	-	-	6,710,866
	<u>18,216,589</u>	<u>-</u>	<u>2,537,967</u>	<u>20,754,556</u>

As at June 30, 2025

Recurring fair value measurements

Assets

Short term investments - FVPL	3,237,132	-	-	3,237,132
Short term investments - FVOCI	7,380,781	-	-	7,380,781
Long term investments - FVPL	-	-	3,442,096	3,442,096
	<u>10,617,913</u>	<u>-</u>	<u>3,442,096</u>	<u>14,060,009</u>

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between Levels 1, 2 and 3 during the period. There were no changes in valuation techniques during the period.

The Company did not measure any financial liabilities at fair value on a non-recurring basis as at December 31, 2025.

22. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Description	Note	Un-audited	Audited
		December 31, 2025	June 30, 2025
(Rupees in thousand)			
Statement of Financial Position			
Financing obtained as per Islamic mode	6	2,849,346	3,436,455
Accrued markup on conventional loan		210,958	268,157
Long-term and short-term Shariah compliant investments	11 & 13	37,061,198	24,309,795
Bank balances - Shariah compliant		23,184	26,900
Six-month period ended(Un-audited)			
December 31, December 31,			
2025 2024			
(Rupees in thousand)			
Statement of Profit or Loss			
Revenue earned from a shariah-compliant business segment	14	35,418,855	34,747,988
Source and detailed break up of other income			
Other income earned from shariah compliant:			
Profit on bank deposits		1,036	145
Gain on disposal of operating fixed assets		33,234	29,385
Sale of scrap		1,335	1,414
Miscellaneous		306,267	23,529
Dividend income		686,342	173,211
Other income earned from non - shariah compliant:			
Profit on bank deposits		59,923	96,327
Interest on advances to related party		23,324	25,442
Interest on loans to employees		190	199
Gain on disposal of investments		174,813	824,876
Un-realised gain on investments		100,238	25,446

The Company has business relationship with Islamic banks in the ordinary course of business. Disclosures other than the above are not applicable to the Company.

23. DATE OF AUTHORIZATION FOR ISSUE

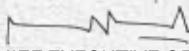
These condensed interim unconsolidated financial statements were authorized for issue on February 24, 2026 by the Board of Directors of the Company.

23.1 Non-adjusting events after reporting period

Subsequent to the reporting period, the Company acquired 11.72% of the ordinary shares through a public offer and an additional 58.03% through Share Purchase Agreements with various shareholders of Pioneer Cement Limited (PIOC), on February 20, 2026, resulting in a cumulative shareholding of 77.38% of the ordinary shares. Consequently, the Company obtained control of PIOC, which has become a subsidiary of the Company, as referred to in note 13.1 to these unconsolidated condensed interim financial statements.

24. CORRESPONDING FIGURES

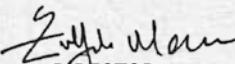
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the unconsolidated condensed interim financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim 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.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

The background of the entire page is a photograph of a construction site at sunset. The sky is a gradient of orange, red, and blue, with a large sun on the left side. In the foreground, the silhouettes of several construction workers are visible, working on a multi-story building's steel framework. The workers are positioned at different levels of the structure, some standing on beams and others near vertical supports. The overall scene conveys a sense of industry and progress.

CONSOLIDATED FINANCIAL STATEMENTS

For the Half Year Ended December 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, NovaCare Hospitals (Pvt.) Limited and associated company Agritech Limited (collectively referred to as group) for the half-year ended 31 December 2025.

GROUP RESULTS

The Group has earned gross profit of Rupees 12,157 million as compared to Rupees 12,540 million in the corresponding period. The Group made after tax profit of Rupees 5,846 million during this period as compared to net profit after tax of Rupees 5,078 million during the corresponding period.

The overall group financial results are as follows:

	Six month period ended	
	December 31 2025	December 31 2024
	(Rupees in million)	
Sales	35,419	34,748
Gross Profit	12,157	12,540
Profit from operations	9,266	8,389
Financial charges	542	1,169
Profit after tax	5,846	5,078
	(-----Rupees-----)	
Earnings per share – basic and diluted	5.58	4.85

SUBSIDIARY COMPANIES

MAPLE LEAF POWER LIMITED (MLPL)

Maple Leaf Cement Factory Limited has formed a subsidiary company namely “Maple Leaf Power Limited (MLPL).” MLPL (“the Subsidiary”) was incorporated in Pakistan on 15 October 2015 under the Companies Ordinance, 1984 (Now the Companies Act, 2017) as public limited company. The principal objective of MLPL is to develop, design, operate and maintain electric power generation plant in connection therewith to engage in the business of generation, sale and supply of electricity to the Holding Company

NOVACARE HOSPITALS (PRIVATE) LIMITED - (NHPL)

NovaCare Hospitals (Private) Limited (“NHPL”) was incorporated in Pakistan on March 21, 2023, by Andalus Holdings (ADGM) Limited (“Andalus”), represented by directors Mr. Faraz Minai and Mr. Ghalib Hafiz. The principal line of business of NHPL is to establish, manage and operate healthcare facilities, including hospitals, pharmacies, nursing homes, clinics, laboratories, dental clinics and healthcare centers. NHPL aims to provide healthcare and surgical services, including the treatment of various diseases. NHPL is currently in the pre-commencement phase and has purchased land for hospital on which it has begun construction work. The Registered Office of NHPL is situated at Plot No. 11-12, Central Commercial – C, DHA-5, Islamabad.

AGRITECH LIMITED - (AGL)

The Group holds 201,663,428 (2025: 201,663,428) ordinary shares with a par value of Rs 10 each, representing 33.66% (2025: 33.66%) of AGL's share capital. The market value of the Group's investment in the ordinary shares of AGL as at Dec 31, 2025, was Rs 13,719 million. AGL became associate of the Group on January 10, 2025.

PIONEER CEMENT LIMITED

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 ownership of 77.38% of stock in Pioneer Cement Limited. The Group's total holding stands at 88.28% in Pioneer Cement Limited.

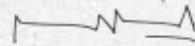
ACKNOWLEDGEMENT

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

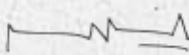
Lahore
February 24, 2026

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

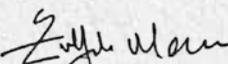
AS AT DECEMBER 31, 2025

		Un-audited December 31, 2025	Audited June 30, 2025
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital - 1,400,000,000 (June 30, 2025: 1,400,000,000) ordinary shares of Rs 10 each		14,000,000	14,000,000
- 100,000,000 (June 30, 2025: 100,000,000) 9.75% redeemable preference shares of Rs 10 each		1,000,000	1,000,000
		<u>15,000,000</u>	<u>15,000,000</u>
Issued, subscribed and paid-up share capital 1,047,562,608 (June 30, 2025: 1,047,562,608) Ordinary shares of Rs 10 each		10,475,626	10,475,626
Capital reserves		38,251,784	34,998,282
Revenue reserve: Un-appropriated profit		27,570,422	21,543,468
Surplus on revaluation of fixed assets	5	3,761,747	3,942,406
Non-controlling interests		(515)	(496)
Total equity		<u>80,059,064</u>	<u>70,959,286</u>
NON - CURRENT LIABILITIES			
Long term loans from financial institutions - secured	6	7,887,148	9,781,639
Deferred government grant		267,059	322,304
Lease liabilities		66,855	53,292
Long term deposits		8,214	8,214
Deferred tax liability		15,087,318	13,837,046
Employee benefit obligations		405,026	350,638
		<u>23,721,620</u>	<u>24,353,133</u>
CURRENT LIABILITIES			
Current portion of:			
- Long term loans from financial institutions - secured	6	4,087,116	3,933,328
- Deferred government grant		115,389	128,183
- Lease liabilities		34,299	39,970
Trade and other payables	7	19,615,393	17,698,228
Unclaimed dividend		26,707	26,877
Provision for income tax		761,135	449,875
Mark-up accrued on borrowings		258,385	320,434
Short term borrowings from financial institutions - secured	8	-	822,285
		<u>24,898,424</u>	<u>23,419,180</u>
CONTINGENCIES AND COMMITMENTS			
	9	<u>128,679,108</u>	<u>118,731,599</u>

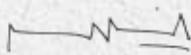
The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER

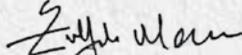

CHIEF FINANCIAL OFFICER


DIRECTOR

		Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	10	73,488,033	72,403,474
Intangible assets		39,754	62,426
Long term investments	11	15,532,645	9,505,895
Long term loans to employees - secured		13,468	16,610
Long term deposits		110,791	88,212
		89,184,691	82,076,617
CURRENT ASSETS			
Stores, spare parts and loose tools		12,402,700	13,010,204
Stock-in-trade		4,778,438	4,278,247
Trade debts	12	3,521,979	4,610,182
Loans and advances		1,694,858	924,947
Short term investments	13	13,249,263	11,102,413
Short term deposits and prepayments		869,867	717,268
Accrued profit		75,341	42,880
Other receivables		116,224	107,290
Cash and bank balances		2,785,747	1,861,551
		39,494,417	36,654,982
		<u>128,679,108</u>	<u>118,731,599</u>


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

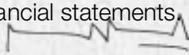

DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

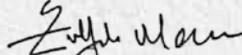
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

Note	Half year ended December 31		Quarter ended December 31		
	2025	2024	2025	2024	
	Restated - note 2.2		Restated - note 2.2		
(-----Rupees in thousand-----)					
Revenue from contracts					
with customers - net	14	35,418,855	34,747,988	18,935,494	19,028,151
Cost of sales	15	(23,261,943)	(22,208,269)	(12,370,191)	(11,451,107)
Gross profit		12,156,912	12,539,719	6,565,303	7,577,044
Selling and distribution expenses		(1,595,811)	(2,390,476)	(821,543)	(1,043,276)
Administrative expenses		(1,398,370)	(1,259,934)	(811,492)	(673,763)
Net impairment loss on					
financial assets		(84,345)	(330,000)	5,655	(240,000)
Other expenses		(602,467)	(461,533)	(370,375)	(240,771)
Other income		789,930	291,263	292,345	273,325
Operating profit		9,265,849	8,389,039	4,859,893	5,652,559
Finance cost	16	(778,118)	(2,090,608)	(381,408)	(1,416,096)
Finance income		235,772	921,683	174,400	884,336
Finance cost - net		(542,346)	(1,168,925)	(207,008)	(531,760)
Share of profit in associated					
company		220,013	-	223,104	-
Profit before final taxes and income tax		8,943,516	7,220,114	4,875,989	5,120,799
Final taxes - levy		(46,476)	-	(29,733)	-
Profit before income tax		8,897,040	7,220,114	4,846,256	5,120,799
Income tax		(3,050,744)	(2,142,376)	(1,728,198)	(1,385,471)
Profit for the period		5,846,296	5,077,738	3,118,058	3,735,328
Profit is attributable to:					
Equity holders of the Holding					
Company		5,846,315	5,077,833	3,118,059	3,735,090
Non-controlling interests		(19)	(95)	(1)	238
		5,846,296	5,077,738	3,118,058	3,735,328
Earnings per share for profit attributable to the equity holders of the Holding Company - basic and diluted	17	5.58	4.85	2.98	3.57

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

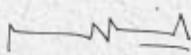

DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

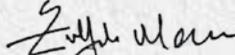
FOR THE SIX-MONTH PERIOD AND QUARTER ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Half year ended December 31		Quarter ended December 31	
	2025	2024	2025	2024
	(-----Rupees in thousand-----)			
Profit for the period	5,846,296	5,077,738	3,118,058	3,735,328
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss:				
Items that will not be subsequently reclassified to profit or loss	-	-	-	-
Change in fair value of investment at fair value through other comprehensive income (FVOCI)	4,245,847	1,342,150	2,533,179	561,648
Tax effect of change in fair value of investments at FVOCI	(992,348)	(185,997)	(736,754)	(140,412)
	3,253,502	1,156,153	1,796,425	421,236
Total comprehensive income for the period	9,099,798	6,233,891	4,914,483	4,156,564
Profit is attributable to:				
Equity holders of the Holding Company	9,099,817	6,233,986	4,914,484	4,156,326
Non-controlling interests	(19)	(95)	(1)	238
	9,099,798	6,233,891	4,914,483	4,156,564

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

	Capital Reserves							Revenue Reserve	Total Equity		
	Share Capital	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
Balance as at July 1, 2024 - audited	10,475,626	6,060,550	105,824	1,031,048	1,000,000	20,000,000	5,000,000	33,197,422	4,397,948	9,543,934	57,614,930
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	5,077,738	5,077,738
Profit for the half year ended December 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the half year	-	-	-	1,156,153	-	-	-	1,156,153	-	-	1,156,153
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	-	-	-
Transfer of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(231,765)	231,765	-
Balance as at December 31, 2024 - unaudited	10,475,626	6,060,550	105,824	2,187,201	1,000,000	20,000,000	5,000,000	34,353,575	4,165,828	14,853,792	63,848,821
Balance as at July 1, 2025 - audited	10,475,626	6,060,550	105,824	2,831,908	1,000,000	20,000,000	5,000,000	34,998,282	3,942,406	21,542,972	70,959,286
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Profit for the half year ended December 31, 2025	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the half year	-	-	-	3,253,502	-	-	-	3,253,502	-	-	3,253,502
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	-	-	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(177,625)	177,625	-
Adjustment to NCI	-	-	-	-	-	-	-	-	(3,034)	3,034	-
Balance as at December 31, 2025 - unaudited	10,475,626	6,060,550	105,824	6,085,410	1,000,000	20,000,000	5,000,000	36,251,784	3,761,747	27,569,908	80,059,064

(All amounts are in Rupees in thousand)

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER

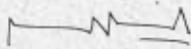

DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

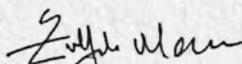
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

1. STATUS AND NATURE OF BUSINESS

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

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

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

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

1.3 Novacare Hospitals (Private) Limited (“NHPL”) was incorporated in Pakistan on March 21, 2023, 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 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 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 Holding Company’s shareholding in its subsidiaries is as follows:

	Shareholding
- Maple Leaf Power Limited	100.00%
- Novacare Hospitals (Private) Limited	99.99%

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Change in accounting policy for finance income

As referred to in note 2.1.1 to the consolidated financial statements for the previous year ended June 30, 2025, the Company changed its accounting policy to classify finance income that arises from treasury activities (such as income on surplus funds invested for the short term) and on financial assets that are held for cash management purposes as 'Finance income' on the statement of profit or loss, which were previously being classified under 'Other income'. The group invests surplus funds available for cash management purposes in short-term instruments to earn better returns. Presenting related finance income and costs on a net basis reflects the economic substance of these treasury activities and provides users with more relevant and reliable information. Such change in accounting policy was made by the Company after the interim financial statements for the third quarter ended March 31, 2025 had been published.

This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". There has been no effect on the consolidated condensed interim statement of financial position, the consolidated condensed interim statement of comprehensive income, the consolidated condensed interim statement of cash flows, the consolidated condensed interim statement of changes in equity and earnings per share as a result of this change.

The effects of change in accounting policy are as follows:

	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
(Rupees in thousand)			
Effects on statement of profit or loss			
For the six-month period ended December 31, 2024			
Other income	1,212,946	(921,683)	291,263
Finance income	-	921,683	921,683
For the quarter ended December 31, 2024			
Other income	1,157,661	(884,336)	273,325
Finance income	-	884,336	884,336

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

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

3. MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these 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, 2025, except for the estimation of income tax (see note 3.3) and adoption of new and amended IFRS Accounting Standards as set out below.

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

Certain standards, amendments and interpretations to IFRS Accounting Standards are effective for accounting period beginning on July 1, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements, except for the standards and amendments to existing standards as detailed in the annual audited financial statements of the group for the year ended June 30, 2025.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

3.3 Taxation

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

4. ACCOUNTING ESTIMATES

The preparation of these 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, 2025, with the exception of change in estimate that is required in determining the provision for income taxes as referred to in note 3.3.

		Un-audited December 31, 2025	Audited June 30, 2025
		(Rupees in thousand)	
5.	SURPLUS ON REVALUATION OF FIXED ASSETS - NET OF TAX		
	At beginning of the period / year	5,969,691	6,696,334
	Surplus on disposal of fixed assets during the period / year	(4,732)	(1,718)
	Transfer to unappropriated profit in respect of incremental depreciation charged during the period / year - net of deferred tax	(278,535)	(724,925)
	At end of the period / year	5,686,424	5,969,691
	Deferred tax liability on revaluation surplus		
	At beginning of the period / year	2,027,285	2,298,386
	Effect of change in effective tax rate	-	(3,055)
	Tax on surplus during the period / year	-	-
	Transferred to unappropriated profit in respect of disposal of fixed assets during the period / year	(1,698)	(525)
	Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(100,910)	(267,521)
	At end of the period / year	1,924,677	2,027,285
		3,761,747	3,942,406
6.	LONG TERM LOANS FROM FINANCIAL INSTITUTIONS - SECURED		
	Long term loans	11,974,264	13,714,967
	Current portion shown under current liabilities	(4,087,116)	(3,933,328)
	Non current portion shown under non current liabilities	7,887,148	9,781,639
6.1	The reconciliation of the carrying amount is as follows:		
	Balance as at beginning of the period/year - gross	14,165,454	13,799,414
	Disbursements during the period / year	-	4,200,000
	Repayments during the period / year	(1,808,741)	(3,833,959)
	Less:	12,356,713	14,165,454
	Impact of deferred grant	(382,449)	(450,487)
	Closing balance	11,974,264	13,714,967
6.1.1	The reconciliation of the carrying amount is as follows:		
	Opening balance	450,487	605,926
	Credited to the statement of profit or loss	(68,038)	(155,439)
	Closing balance	382,449	450,487
	Current portion shown under current liabilities	(115,389)	(128,183)
	Non - current portion	267,060	322,304

	Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
7. TRADE AND OTHER PAYABLES		
Trade creditors	4,708,213	4,406,301
Bills payable - secured	485,370	1,769,163
Accrued liabilities	1,717,414	1,689,225
Contract liabilities	642,430	810,042
Payable to Workers' Profit Participation Fund	2,867,973	2,568,709
Payable to Workers' Welfare Fund	515,907	797,341
Payable to Provident Fund Trust	65,749	28,281
	<u>11,003,056</u>	<u>12,069,062</u>
Payable to Government on account of:		
Federal Excise Duty payable	109,133	33,576
Royalty and excise duty payable	5,685,760	2,951,581
Other Government dues payable	517,961	462,297
	<u>6,312,853</u>	<u>3,447,454</u>
Contractors' retention money	2,103,309	2,062,541
Payable against redemption of preference shares	989	990
Security deposits repayable on demand	117,861	108,606
Other payables	77,324	9,575
	<u>2,299,483</u>	<u>2,181,712</u>
	<u><u>19,615,393</u></u>	<u><u>17,698,228</u></u>
8. SHORT TERM BORROWINGS FROM FINANCIAL INSTITUTIONS - SECURED		
- Cash finance and others facilities availed	-	6,779
- Running finance	-	143,520
- Islamic mode of financing	-	671,986
	<u>-</u>	<u>822,285</u>
9. CONTINGENCIES AND COMMITMENTS		
9.1 Contingencies		
<p>There has been no significant change in the status of contingencies as reported in the preceding published annual consolidated financial statements of the Company for the year ended June 30, 2025, except for the following:</p>		
<p>i) The Company received a dividend amounting to Rs 6,400 million from its wholly owned subsidiary, Maple Leaf Power Limited, during the financial year ended June 30, 2025. The Company approached the Commissioner Inland Revenue seeking exemption from withholding tax under Section 150 of the Income Tax Ordinance, 2001 (the 'Ordinance'), premised on Clause 103C of Part I of the Second Schedule to the Ordinance. The Assessing Officer, vide order dated February 23, 2024, rejected the application on the ground that Clause 103C had been repealed. The Company's appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] was also dismissed through order dated May 3, 2024.</p>		

Subsequently, the Company filed a further appeal before the Appellate Tribunal Inland Revenue (ATIR). The ATIR, Lahore Bench, vide its judgment dated February 26, 2025 (ITA No. 2421/LB/2024 for Tax Year 2024), set aside the orders of the lower authorities and granted relief to the Company. The ATIR held that inter-corporate dividends were exempt from tax, accordingly, income tax was not charged on such income.

Subsequently, the Federal Board of Revenue (FBR) filed an appeal before the Honourable Lahore High Court (LHC). Vide judgment dated September 22, 2025, in Income Tax Reference No. 24073 of 2025 for Tax Year 2024, the LHC decided the matter in favour of the FBR, holding that the Company was not entitled to the benefit of tax exemption on inter-corporate dividends previously available under the now-omitted clause 103C of Part I of the Second Schedule to the Ordinance as the said clause was not preserved for existing beneficiaries under Section 242 of the Ordinance.

Being aggrieved by the aforesaid judgment, the Company filed a Civil Petition for Leave to Appeal (CPLA) No. 5061 of 2025 before the Honourable Supreme Court of Pakistan. The matter is currently pending adjudication.

Based on the advice of the Company's legal counsel, management is confident of a favourable outcome. Accordingly, no provision for income tax amounting to Rs 1,600.125 million on the said dividend has been recognised in these consolidated condensed interim financial statements.

- ii) With reference to note 15.3 to the consolidated financial statements of the Company for the year ended June 30, 2025, the ATIR, subsequent to the reporting period, through its Order ITA No. 709/LB/2021 dated February 4, 2026, ruled in favour of the Company and held that the disallowance made by the Assessing Officer and sustained by the CIR(A) on account of initial allowance and depreciation was without lawful authority.
- iii) With reference to note 18.1.5 to the consolidated financial statements of the Company for the year ended June 30, 2025, the matter was decided in favour of the Company pursuant to an order dated July 4, 2025. Subsequently, the Director General Mines and Minerals, Punjab, filed CPLA No. 1959-L-2025 before the Honourable Supreme Court of Pakistan. The matter is currently pending adjudication.

9.2 The status of guarantees is as follows:

- i) Guarantees given by banks on behalf of the group are of Rs 14,397.80 million (June 30, 2025: Rs 1,302.802 million) in favour of Sui Northern Gas Pipelines Limited and multiple Government Institutions.
- ii) Guarantees amounting to Rs 1,840.86 million (June 30, 2025: Rs 365.529 million) have been issued on behalf of the group in favour of the Mines & Minerals Department, Government of the Punjab, in lieu of royalty.

10.2 Commitments in respect of:

- contracts for capital expenditure
- irrevocable letters of credit for spare parts
- purchase of coal

	Un-audited December 31, 2025	Audited June 30, 2025
	(Rupees in thousand)	
	5,446,568	2,569,757
	160,637	250,404
	2,083,799	2,713,667
	7,691,004	5,533,828

		Un-audited December 31, 2025	Audited June 30, 2025
	Note	(Rupees in thousand)	
10. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	10.1	66,234,893	68,245,149
Capital work in progress - at cost	10.2	7,153,453	4,043,898
Major spare parts and stand-by equipments		11,149	28,336
Right of use of asset		88,538	86,091
		<u>73,488,033</u>	<u>72,403,474</u>
10.1 Operating fixed assets			
Balance at beginning of the period / year		68,245,170	71,306,232
Add: Additions / transfers during the period / year	10.1.1	349,292	1,778,909
		<u>68,594,462</u>	<u>73,085,141</u>
Less: Book value of assets disposed of during the period/year	10.1.2	(31,061)	(54,355)
Depreciation charge during the period / year		(2,328,505)	(4,785,637)
		<u>66,234,893</u>	<u>68,245,149</u>
10.1.1 Additions during the period / year:			
- buildings on freehold land		32,049	303,948
- plant & machinery		196,029	1,008,774
- furniture, fixtures and equipment		114,982	83,793
- roads, bridges and railway sidings		-	39,494
- vehicles		6,233	342,900
		<u>349,292</u>	<u>1,778,909</u>
10.1.2 Disposals during the period / year			
- buildings on freehold land		-	31
- plant and machinery		26,456	27,135
- vehicles		4,605	22,389
- furniture, fixtures and equipment		-	4,800
		<u>31,061</u>	<u>54,355</u>
10.2 Capital work-in-progress - at cost			
Civil Works		5,367,110	3,651,076
Plant and machinery		786,967	67,436
IT Equipments		43,902	-
Advances to suppliers against:			
- civil works		705,386	283,853
- plant and machinery		127,684	33,030
- intangible assets		34,046	3,911
- vehicles		88,357	4,592
		<u>7,153,453</u>	<u>4,043,898</u>

		Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
11. LONG TERM INVESTMENTS			
Investments held at cost			
In associate - Quoted			
Agritech Limited ('AGL')		6,283,812	6,063,799
Investment at fair value through other comprehensive income			
Pioneer Cement Limited			
17,321,046 (June 30, 2025: 17,321,046) fully paid ordinary shares of Rs 10 each Equity held: 7.63% (June 30, 2025: 7.63%) Cost of investment: Rs 1,237.085 million (June 30, 2025: Rs 1,237.085 million)			
Fair value of investment	13.1	6,710,866	-
Investment at fair value through profit or loss			
Investment in un-listed preference shares	11.1	2,537,967	2,552,435
Advance against issue of Privately Placed Term Finance Certificates (PPTFCs)	11.2	-	889,661
		15,532,645	9,505,895

11.1 These have been revalued by discounting the future contractual cash flows using a rate of 1-year KIBOR + 8% i.e. 18.9% per annum (June 30, 2025: ranging from 20.07% to 20.54% per annum).

11.2 These PPTFCs were issued by AGL during the period and classified at amortized cost under short term investments, as disclosed in note 13.

		Un-audited December 31, 2025 (Rupees in thousand)	Audited June 30, 2025
12. TRADE DEBTS	Note		
Considered good			
Export - secured		61,024	236,921
Local - unsecured		4,640,860	5,470,310
Less:		4,701,885	5,707,231
Provision for doubtful balances		(1,179,905)	(1,097,049)
		3,521,980	4,610,182
13. SHORT TERM INVESTMENTS INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Next Capital Limited:			
4,269,375 (June 30, 2025: 4,269,375) fully paid ordinary shares of Rs 10 each			
Equity held: 7.50% (June 30, 2025: 7.50%)			
Cost of investment: Rs 30 million (June 30, 2025: Rs 30 million)			
Fair value of investment		63,443	34,198
Mutual Funds:			
Income Fund		-	1,523,014
Money Market Funds		4,539,052	1,679,920
		4,539,052	3,202,934
		4,602,495	3,237,132
Investments at fair value through other comprehensive income			
Investment in Pioneer Cement Limited - Quoted	13.1	-	3,951,450
Investment in Faysal Bank Limited - Quoted		6,903,228	3,429,331
		6,903,228	7,380,781
Investment at amortised cost - debt instrument			
-Profit participatory term finance certificates	13.2	975,122	-
-Term deposit receipts		768,418	484,500
		13,249,263	11,102,413

13.1 On December 12, 2025, the Company publicly announced its intention to acquire up to 11.72% of the shares through a public offer and 58.03% through Share Purchase Agreements with various shareholders of Pioneer Cement Limited, thereby obtaining control of Pioneer Cement Limited. The investment has been classified as a long-term investment, as disclosed in note 11.

13.2 This represents AGL's zero coupon PPTFCs having a par value of Rs 5,000 each, purchased through Share Purchase Agreements (SPAs) with various banks, issued by AGL during the period. These instruments carry zero mark-up/profit and are payable to the instrument holders in the form of a bullet payment by the end of December 2026. Accordingly, they have been recognised by discounting future cash flows over the remaining term using a rate of 1-Year KIBOR + 8% per annum i.e. 18.90% per annum (June 30, 2025: 20.10% per annum).

		Six-month period ended(Un-audited)	
		December 31, 2025	December 31, 2024
		(Rupees in thousand)	
14.	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET		
	Gross local sales	53,753,578	49,062,361
	Less:		
	Federal Excise Duty	(8,518,922)	(7,231,677)
	Sales tax	(9,244,173)	(8,243,853)
	Discount and others	(1,342,976)	(553,376)
	Commission	(189,829)	(132,154)
		(19,295,900)	(16,161,060)
	Net local sales	34,457,678	32,901,301
	Export sales	961,177	1,846,687
		<u>35,418,855</u>	<u>34,747,988</u>
15.	COST OF SALES		
	Raw materials consumed	4,734,185	4,528,365
	Packing materials consumed	1,782,690	1,680,179
	Fuel and power	12,664,049	12,351,821
	Stores, spare parts and loose tools consumed	482,401	783,958
	Salaries, wages and other benefits	1,015,856	1,011,699
	Rent, rates and taxes	3,630	2,749
	Insurance	151,025	144,728
	Repairs and maintenance	397,784	636,918
	Depreciation	2,234,148	2,300,064
	Amortization	9,246	4,934
	Vehicles running and maintenance	204,477	219,684
	Other expenses	155,847	139,007
		23,835,338	23,804,106
	Work in process:		
	At beginning of the period	2,578,852	1,989,532
	At end of the period	(3,022,660)	(3,267,545)
		(443,808)	(1,278,013)
	Cost of goods manufactured	23,391,530	22,526,093
	Finished goods:		
	At beginning of the period	714,645	486,769
	At end of the period	(844,232)	(804,593)
		(129,587)	(317,824)
	Cost of Sale	<u>23,261,943</u>	<u>22,208,269</u>

		Six-month period ended(Un-audited)	
		December 31, December 31,	
		2025	2024
16. FINANCE COST	Note	(Rupees in thousand)	
Profit / interest / mark up on:			
- Long term loans and finances		683,371	1,035,859
- Short term borrowings		19,902	974,319
		<u>703,273</u>	<u>2,010,177</u>
Bank and other charges		74,845	80,431
		<u>778,118</u>	<u>2,090,608</u>

		Six-month period ended(Un-audited)	
		December 31, December 31,	
		2025	2024
17. EARNINGS PER SHARE		(Rupees in thousand)	
17.1 Earnings per share - basic and diluted			
Profit for the period attributable to ordinary shareholders Rupees in '000			
		5,846,296	5,077,738
Weighted average number of ordinary shares Number of shares in '000			
		1,047,563	1,047,563
Earnings per share - Basic and diluted (Rupees)			
		5.58	4.85

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

18. CASH GENERATED FROM OPERATIONS			
Profit before final taxes and income tax		8,943,516	7,220,114
Adjustments for:			
Depreciation	10.1	2,328,505	2,391,423
Amortization		22,672	14,242
Net impairment loss on financial assets		82,857	330,000
Bad debts written off		1,488	-
Exchange loss		15,987	-
Gain on disposal of property, plant and equipment		(32,616)	(29,385)
Un-realised gain on short term investments		(168,587)	(25,445)
Un-realised loss on long term investments		14,468	-
Retirement benefits		69,702	45,011
Profit on bank deposits		(60,958)	(921,348)
Finance cost	16	778,118	2,090,608
Dividend income		(309,842)	-
Cash generated from operations before working capital changes		<u>11,685,310</u>	<u>11,115,220</u>
Effect on cash flows due to working capital changes			
Decrease / (increase) in current assets:			
Stores, spare parts and loose tools		607,504	187,221
Stock-in-trade		(500,191)	(1,521,286)
Trade debts		987,871	(1,083,094)
Loans and advances		(769,911)	(1,302,401)
Short term deposits and prepayments		(152,599)	(159,961)
Other receivables		(8,936)	82,949
		163,738	(3,796,572)
Increase / (decrease) in current liabilities			
Trade and other payables		1,917,165	4,688,603
		<u>2,080,902</u>	<u>892,031</u>
Net cash generated from operations		<u>13,766,213</u>	<u>12,007,251</u>

19. CASH AND CASH EQUIVALENTS	Six-month period ended(Un-audited)	
	December 31, 2025	December 31, 2024
	(Rupees in thousand)	
Cash and bank	2,785,747	1,741,955
Short term investments	-	37,779,999
Short term running finance	-	(37,144,359)
	<u>2,785,747</u>	<u>2,377,595</u>

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:

Relationship with the Company	Nature of transaction	Six-month period ended(Un-audited)	
		December 31, 2025	December 31, 2024
		(Rupees in thousand)	
Holding company (Kohinoor Textile Mills Limited)	Sale of goods and services	12,924	9,927
	Expense paid by related party on behalf of the Company	32,080	27,618
Common directorship	Loan provided	750,000	1,353,000
	Loan recovered	750,000	500,000
	Markup charged on loan	23,324	25,442
Key management personnel	Remuneration and other benefits	601,071	418,808
Post employment benefit plans	Contributions to Provident Fund Trust	188,837	175,825
	Payments to employees Gratuity Fund Trust	369	22,799
	Expense charged in respect of post employment benefit plans	90,915	87,095

21. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

21.1 Fair value estimation

a) Fair value hierarchy

The different levels for fair value estimation used by the Company have been defined as follows:

- The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1.

-The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

To provide an indication about the reliability of the inputs used in determining fair value, the group classifies its financial instruments into the three levels prescribed above. The following table presents the Group's financial assets measured and recognised at fair value at December 31, 2025 and June 30, 2025 on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
As at December 31, 2025				
Recurring fair value measurements				
Assets				
Short term investments - FVPL	4,602,495	-	-	4,602,495
Short term investments - FVOCI	6,903,228	-	-	6,903,228
Long term investments - FVPL	-	-	2,537,967	2,537,967
Long term investments - FVOCI	6,710,866	-	-	6,710,866
	<u>18,216,589</u>	<u>-</u>	<u>2,537,967</u>	<u>20,754,556</u>

As at June 30, 2025

Recurring fair value measurements

Assets

Short term investments - FVPL	3,237,132	-	-	3,237,132
Short term investments - FVOCI	7,380,781	-	-	7,380,781
Long term investments - FVPL	-	-	3,442,096	3,442,096
	<u>10,617,913</u>	<u>-</u>	<u>3,442,096</u>	<u>14,060,009</u>

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between Levels 1, 2 and 3 during the period. There were no changes in valuation techniques during the period.

The Company did not measure any financial liabilities at fair value on a non-recurring basis as at December 31, 2025.

22 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Description	Un-audited	Audited
	December 31, 2025	June 30, 2025
(Rupees in thousand)		
Statement of Financial Position		
Financing obtained as per Islamic mode	2,849,346	3,436,455
Accrued markup on conventional loan	210,958	265,869
Long-term and short-term Shariah compliant investments	19,897,907	13,444,580
Bank balances - Shariah compliant	24,638	26,900
Six-month period ended(Un-audited)		
	December 31, 2025	December 31, 2024
(Rupees in thousand)		
Statement of Profit or Loss		
Revenue earned from a shariah-compliant business segment	35,418,855	34,747,988
Source and detailed break up of other income		
Other income earned from shariah compliant:		
Profit on bank deposits	1,060	180
Gain on disposal of operating fixed assets	33,234	29,385
Sale of scrap	16,245	13,774
Miscellaneous	306,280	23,703
Dividend income	309,842	173,210
Other income earned from non - shariah compliant:		
Profit on bank deposits	60,475	96,662
Interest on advances to related party	23,324	25,442
Interest on loans to employees	191	201
Gain on disposal of investments	174,813	824,876
Un-realised gain on investments	100,238	25,445

The group has business relationship with Islamic banks in the ordinary course of business. Disclosures other than the above are not applicable to the Company.

23. DATE OF AUTHORIZATION FOR ISSUE

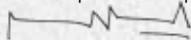
These condensed interim consolidated financial statements were authorized for issue on February 24, 2026 by the Board of Directors of the group.

23.1 Non-adjusting events after reporting period

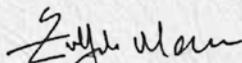
Subsequent to the reporting period, the Company acquired 11.72% of the ordinary shares through a public offer and an additional 58.03% through Share Purchase Agreements with various shareholders of Pioneer Cement Limited (PIOC), on February 20, 2026, resulting in a cumulative shareholding of 77.38% of the ordinary shares. Consequently, the Company obtained control of PIOC, which has become a subsidiary of the Company, as referred to in note 13.1 to these consolidated condensed interim financial statements.

24. CORRESPONDING FIGURES

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR



مپل لیف



MAPLE LEAF CEMENT

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