

# Maple Leaf Cement Factory Limited



42-Lawrence Road, Lahore (PAKISTAN)  
Phones: 042-36278904, 042-36278905

## **CONFIDENTIAL & SEALED**

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

**PUCARS / Courier**  
**MLCF/Q2/BM/02**  
February 19, 2025

## **FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)**

Dear Sir,

We have to inform you that the Board of Directors of **Maple Leaf Cement Factory Limited** (the "Company") in their Meeting held on **Wednesday, February 19, 2025 at 3:30 PM** at 42-Lawrence Road, Lahore, the Registered Office of the Company, **through video conferencing**, recommended the following:-

(i) Cash Dividend	NIL
(ii) Bonus / Right Shares	NIL
(iii) Any Other Entitlement / Corporate Action	NIL
(iv) Any Other Price-Sensitive Information	NIL

**Consolidated** and **Standalone** Financial Statements of the Company for the half year ended December 31, 2024 are attached as Annexure

***(The attached disclosure will suffice requirements of Sections 96 and 131 of the Securities***

The Quarterly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately within the specified time.

Thanking you,

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

  
(Muhammad Ashraf)  
Company Secretary



CC:-

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

# MAPLE LEAF CEMENT FACTORY LIMITED

*Annexure - 1/8*

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees in thousand)			
Revenue	14	34,747,988	34,748,576	19,028,151	18,073,009
Cost of sales	15	(22,208,269)	(23,138,420)	(11,451,107)	(11,690,486)
<b>Gross profit</b>		<b>12,539,719</b>	<b>11,610,156</b>	<b>7,577,044</b>	<b>6,382,523</b>
Administrative expenses		(1,259,934)	(983,964)	(673,763)	(576,471)
Distribution cost		(2,390,476)	(2,795,655)	(1,043,276)	(1,644,449)
Net impairment losses on financial assets		(330,000)	(177,000)	(240,000)	(90,000)
Other expenses		(461,533)	(550,933)	(240,771)	(302,073)
Other income		1,212,946	146,100	1,157,661	70,608
Finance cost	16	(2,090,608)	(1,861,534)	(1,416,096)	(915,573)
<b>Profit before taxation</b>		<b>7,220,114</b>	<b>5,387,170</b>	<b>5,120,799</b>	<b>2,924,565</b>
Taxation		(2,142,376)	(1,517,979)	(1,385,471)	(681,543)
<b>Profit for the period</b>		<b>5,077,738</b>	<b>3,869,191</b>	<b>3,735,328</b>	<b>2,243,022</b>
Profit is attributable to:					
Equity holders of the Holding Company		5,077,833	-	3,735,090	-
Non-controlling interests		(95)	-	238	-
		<b>5,077,738</b>	<b>-</b>	<b>3,735,328</b>	<b>-</b>
<b>Earnings per share in Rupees</b>					
<b>(Basic and diluted)</b>	17	<b>4.85</b>	<b>3.60</b>	<b>3.57</b>	<b>2.09</b>

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

For Maple Leaf Cement Factory Ltd.

Company Secretary

Chief Executive Officer

Chief Financial Officer

Director

# MAPLE LEAF CEMENT FACTORY LIMITED

Annexure - 2/8

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024 (UN-AUDITED)


	Note	Un-audited December 31, 2024 (Rupees in thousand)	Audited June 30, 2024 (Rupees in thousand)		Note	Un-audited December 31, 2024 (Rupees in thousand)	Audited June 30, 2024 (Rupees in thousand)
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>CAPITAL AND RESERVES</b>				<b>Non - current assets</b>			
Authorised share capital				Property, plant and equipment	10	72,680,143	72,786,438
- 1,400,000,000 (June 30, 2023: 1,400,000,000) ordinary shares of Rs 10 each		14,000,000	14,000,000	Intangible assets		70,568	84,810
- 100,000,000 (June 30, 2023: 100,000,000) 9.75% redeemable preference shares of Rs 10 each		1,000,000	1,000,000	Long term investments	11	5,663,215	-
		15,000,000	15,000,000	Long term loans to employees - secured		24,056	31,228
		15,000,000	15,000,000	Long term deposits		72,961	66,635
						78,510,943	72,969,111
Issued, subscribed and paid-up share capital							
1,047,562,608 (June 30, 2024: 1,047,562,608) ordinary shares of Rs 10 each		10,475,626	10,475,626				
Capital reserves		34,353,575	33,197,422				
Revenue reserve: Un-appropriated profits		14,854,039	9,543,934				
Surplus on revaluation of fixed assets - net of tax	5	4,165,828	4,397,948				
Non-controlling interests		(247)	28,713				
Total equity		63,848,821	57,643,643				
<b>Non-current liabilities</b>							
Long term loans from financial institutions - secured	6	10,645,084	9,785,786				
Deferred grant		382,448	450,487				
Lease liabilities		49,096	50,881				
Long term deposits		8,214	8,214				
Deferred taxation		13,142,854	13,048,262				
Employee benefits obligations		344,371	328,527				
		24,572,069	23,672,157				
<b>Current liabilities</b>				<b>Current assets</b>			
Current portion of:				Stores, spare parts and loose tools		12,649,189	12,836,410
- Long term loans from financial institutions - secured	6	3,298,687	3,407,702	Stock-in-trade		4,697,974	3,176,688
- Deferred grant		141,837	155,439	Trade debts	12	4,941,839	4,188,745
- Lease liabilities		26,624	31,828	Loans and advances		1,816,323	513,922
Trade and other payables	7	17,800,385	13,083,068	Short term investments	13	42,674,680	4,231,462
Provision for taxation		1,013,368	68,857	Short term deposits and prepayments		1,158,311	998,350
Unclaimed dividend		26,905	27,255	Accrued profit		903,215	20,400
Mark-up accrued on borrowings		1,267,898	608,721	Other receivables		46,525	129,474
Short term borrowings from banking companies - secured	8	37,144,359	1,645,316	Cash and bank balances		1,741,954	1,279,424
		60,720,063	19,028,186			70,630,010	27,374,875
<b>Contingencies and commitments</b>							
	9						
		149,140,953	100,343,986			149,140,953	100,343,986

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

Chief Executive Officer

  
Chief Financial Officer

For Maple Leaf Cement Factory Ltd.

  
Company Secretary

Director

**MAPLE LEAF CEMENT FACTORY LIMITED**

*Annexure-3/8*

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)**

	Share capital	Capital Reserves							Revenue Reserve	Total Equity	
		Share premium	Capital redemption reserve	Own shares purchased for cancellation	FVOCI reserve	Capital expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax		Un-appropriated profits
(Rupees in thousand)											
Balance as at July 1, 2023 - audited	10,733,462	6,060,550	105,824	-	197,578	-	-	6,363,952	1,900,302	28,921,425	47,919,141
Ordinary shares issued during the period	500	-	-	-	-	-	-	-	-	-	500
Own shares purchased during the period for cancellation	-	-	-	(752,168)	-	-	-	(752,168)	-	-	(752,168)
	500	-	-	(752,168)	-	-	-	(752,168)	-	-	(751,668)
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	-	-	3,869,191	3,869,191
Other comprehensive income for the period	-	-	-	-	367,769	-	-	367,769	-	-	367,769
	-	-	-	-	367,769	-	-	367,769	-	3,869,191	4,236,960
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(208,494)	208,494	-
<b>Balance as at December 31, 2023 - Unaudited</b>	<b>10,733,962</b>	<b>6,060,550</b>	<b>105,824</b>	<b>(752,168)</b>	<b>565,347</b>	<b>-</b>	<b>-</b>	<b>5,979,553</b>	<b>1,691,808</b>	<b>32,999,110</b>	<b>51,404,433</b>
Balance as at July 1, 2024 - audited	10,475,626	6,060,550	105,824	1,000,000	1,031,048	20,000,000	5,000,000	33,197,422	4,397,948	9,543,934	57,614,930
Own shares purchased during the period for cancellation	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>											
Profit for the period	-	-	-	-	-	-	-	-	-	5,077,738	5,077,738
Other comprehensive income for the period	-	-	-	-	1,156,153	-	-	1,156,153	-	-	1,156,153
	-	-	-	-	1,156,153	-	-	1,156,153	-	5,077,738	6,233,891
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(231,765)	231,765	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(355)	355	-
<b>Balance as at 31 December 2024 - Unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>1,000,000</b>	<b>2,187,201</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>34,353,575</b>	<b>4,165,828</b>	<b>14,853,792</b>	<b>63,848,821</b>

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

For Maple Leaf Cement Factory Ltd.

  
Company Secretary

# MAPLE LEAF CEMENT FACTORY LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

*Annexure 4/8*

	Note	2024 July to December (Rupees in thousand)	2023 July to December
<b>Net cash generated from operations</b>	18	12,007,251	7,029,303
Increase in long term loans to employees		7,172	(19,877)
Employee benefits obligations paid		(29,167)	(11,039)
Income tax paid		(1,289,269)	(635,877)
Net cash inflow from operating activities		10,695,988	6,362,510
<b>Cash flows from investing activities</b>			
Payments for property, plant & equipment		(2,293,618)	(4,417,071)
Proceeds from disposal of property, plant and equipment		43,733	39,606
Increase in long term deposits and prepayments		(6,326)	(600)
Increase in Long term investment		(5,718,840)	-
Proceeds from sale of short term investment		557,000	1,924,104
Purchase of short term investments		(2,576,997)	(496,000)
Profit on bank deposits received		38,533	36,005
Net cash outflow from investing activities		(9,956,515)	(2,913,956)
<b>Cash flows from financing activities</b>			
Repayment of long term loans from banking companies - secured		668,638	(1,162,250)
Acquisition/(repayment) of short term borrowings - net		2,541,499	399,999
Issuance of shares		-	500
Payment for buy back of shares		-	(752,168)
Finance cost paid		(1,427,680)	(1,925,885)
Redemption of preference shares		3	-
Lease rentals paid during the period		(16,597)	(7,479)
Dividend paid		(350)	(53)
Net cash outflow from financing activities		1,765,514	(3,447,336)
Net (decrease)/increase in cash and cash equivalents		2,504,987	1,219
Cash and cash equivalents at beginning of the period		(127,392)	750,252
Cash and cash equivalents at end of the period	19	2,377,595	751,471

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

For Maple Leaf Cement Factory Ltd.

  
Chief Executive Officer

  
Company Secretary

Director

# MAPLE LEAF CEMENT FACTORY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

*Annexure - 78*

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees in thousand)					
Revenue	15	34,747,988	34,748,576	19,028,150	18,073,009
Cost of sales	16	(22,930,581)	(23,778,204)	(11,889,682)	(12,079,864)
<b>Gross profit</b>		<u>11,817,407</u>	<u>10,970,373</u>	<u>7,138,468</u>	<u>5,993,146</u>
Selling and distribution expenses		(2,390,476)	(2,795,655)	(1,043,276)	(1,644,449)
Administrative expenses		(1,160,098)	(963,435)	(656,767)	(560,292)
Net impairment loss on financial assets		(330,000)	(177,000)	(240,000)	(90,000)
Other expenses		(382,317)	(489,560)	(204,903)	(263,031)
Other income		1,199,974	142,384	1,151,335	67,665
Finance cost	17	(2,517,269)	(2,098,792)	(1,609,789)	(1,034,310)
<b>Profit before final taxes and income tax</b>		<u>6,237,221</u>	<u>4,588,315</u>	<u>4,535,068</u>	<u>2,468,729</u>
Final taxes		(25,982)	(14,328)	(25,982)	(7,446)
<b>Profit before income tax</b>		<u>6,211,239</u>	<u>4,573,987</u>	<u>4,509,086</u>	<u>2,461,283</u>
Income tax		(1,942,313)	(1,408,282)	(1,281,547)	(625,988)
<b>Profit for the period</b>		<u>4,268,926</u>	<u>3,165,705</u>	<u>3,227,539</u>	<u>1,835,295</u>
<b>Earnings per share in Rupees</b>					
<b>(Basic and diluted)</b>	18	<u>4.08</u>	<u>2.95</u>	<u>3.08</u>	<u>1.71</u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

For Maple Leaf Cement Factory Ltd.

Company Secretary

Director

Annexure - G8

**MAPLE LEAF CEMENT FACTORY LIMITED**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024 (UN-AUDITED)**

	Un-audited December 31, 2024 (Rupees in thousand)	Audited June 30, 2024 (Rupees in thousand)		Un-audited December 31, 2024 (Rupees in thousand)	Audited June 30, 2024 (Rupees in thousand)	
Note			Note			
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>			
<b>SHARE CAPITAL AND RESERVES</b>			<b>Non - current assets</b>			
Authorised share capital			Property, plant and equipment	11	64,468,802	65,995,598
- 1,400,000,000 (June 30, 2024: 1,400,000,000) ordinary shares of Rs 10 each	14,000,000	14,000,000	Intangible assets		70,568	84,810
- 100,000,000 (June 30, 2024: 100,000,000) 9.75% redeemable preference shares of Rs 10 each	1,000,000	1,000,000	Long term investments	12	14,427,659	6,322,000
	<u>15,000,000</u>	<u>15,000,000</u>	Long term loans to employees - secured		24,056	31,228
			Long term deposits		<u>67,305</u>	<u>64,209</u>
Issued, subscribed and paid-up share capital					79,058,390	72,497,845
1,047,562,608 (June 30, 2024: 1,047,562,608) ordinary shares of Rs 10 each	10,475,626	10,475,626				
Capital reserves	34,353,576	33,197,422				
Revenue reserve: Un-appropriated profits	9,408,539	4,927,636				
Surplus on revaluation of fixed assets - net of tax	3,803,247	4,015,224				
Total equity	58,040,988	52,615,908				
<b>Non-current liabilities</b>						
Long term loans from financial institutions - secured	10,645,085	9,785,786				
Deferred government grant	382,448	450,487				
Long term loan from subsidiary company - unsecured	4,500,000	4,500,000				
Lease liabilities	32,885	34,670				
Long term deposits	8,214	8,214				
Deferred taxation	13,107,736	13,044,290				
Employee benefits obligations	344,371	328,527				
	29,020,739	28,151,974				
<b>Current liabilities</b>			<b>Current assets</b>			
Current portion of:			Stores, spare parts and loose tools		11,731,001	12,277,288
- Long term loans from financial institutions - secured	3,298,687	3,407,702	Stock-in-trade		4,782,090	3,256,553
- Deferred government grant	141,837	155,439	Trade debts	13	4,941,839	4,188,745
- Lease liabilities	15,759	13,909	Loans and advances		1,362,718	448,258
Trade and other payables	18,187,575	12,482,233	Short term investments	14	42,674,680	4,220,262
Income tax payable	715,475	-	Short term deposits and prepayments		1,129,382	963,478
Unclaimed dividend	26,905	27,256	Accrued profit		903,215	20,333
Mark-up accrued on borrowings	1,461,684	865,945	Other receivables		44,850	132,093
Short term borrowings from financial institutions - secured	37,144,359	1,645,316	Advance income tax		-	227,415
	60,992,281	18,597,800	Cash and bank balances		1,425,843	1,133,412
					68,995,618	26,867,837
<b>Contingencies and commitments</b>						
	<u>148,054,008</u>	<u>99,365,682</u>			<u>148,054,008</u>	<u>99,365,682</u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

For Maple Leaf Cement Factory Ltd.

Chief Executive Officer

Chief Financial Officer

Company Secretary

Director

Annexure - 7/8

**MAPLE LEAF CEMENT FACTORY LIMITED**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Share capital	Capital Reserves							Revenue Reserve	Total Equity	
		Share premium	Capital redemption reserve	Own shares purchased for cancellation	FVOCI reserve	Capital expansion	Long term investments	Sub - total	Surplus on revaluation of fixed assets - net of tax		Un-appropriated profits
(Rupees in thousand)											
Balance as at July 1, 2023 - audited	10,733,462	6,060,550	105,824	-	197,578	-	-	6,363,951	1,868,984	25,946,716	44,913,114
Own shares purchased during the period for cancellation	-	-	-	(752,168)	-	-	-	(752,168)	-	-	(752,168)
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	3,165,705	3,165,705
Other comprehensive income for the period	-	-	-	-	367,769	-	-	367,769	-	-	367,769
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(202,654)	202,654	-
<b>Balance as at December 31, 2023 - Unaudited</b>	<b>10,733,462</b>	<b>6,060,550</b>	<b>105,824</b>	<b>(752,168)</b>	<b>565,347</b>	<b>-</b>	<b>-</b>	<b>5,979,552</b>	<b>1,666,330</b>	<b>29,315,075</b>	<b>47,694,420</b>
Balance as at July 1, 2024 - audited	10,475,626	6,060,550	105,824	1,000,000	1,031,048	20,000,000	5,000,000	33,197,423	4,015,224	4,927,636	52,615,908
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	-	-	4,268,926	4,268,926
Other comprehensive income for the period	-	-	-	-	1,156,153	-	-	1,156,153	-	-	1,156,153
Incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	-	(211,622)	211,622	-
Reversal of revaluation surplus on disposal of fixed assets - net of tax	-	-	-	-	-	-	-	-	(355)	355	-
<b>Balance as at 31 December 2024 - Unaudited</b>	<b>10,475,626</b>	<b>6,060,550</b>	<b>105,824</b>	<b>1,000,000</b>	<b>2,187,201</b>	<b>20,000,000</b>	<b>5,000,000</b>	<b>34,353,576</b>	<b>3,803,247</b>	<b>9,408,539</b>	<b>58,040,988</b>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

For Maple Leaf Cement Factory Ltd.

Company Secretary

Director

Annexure - 8/B

## MAPLE LEAF CEMENT FACTORY LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2024 (UN-AUDITED)

	Note	2024 July to December (Rupees in thousand)	2023 July to December
<b>Cash generated from operations</b>	19	12,841,345	5,760,254
Decrease/(increase) in long term loans to employees		7,172	(19,877)
Increase in long term deposits and prepayments		(3,096)	(600)
Employee benefits obligations paid		(36,860)	(11,039)
Income tax and final taxes paid		(1,147,956)	(634,813)
<b>Net cash inflow from operating activities</b>		<u>11,660,605</u>	<u>5,093,925</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(671,115)	(2,442,117)
Proceeds from disposal of property, plant and equipment		43,733	39,606
Dividends received		173,210	-
Long term equity investment		(7,091,949)	(530,000)
Long term investment in listed non-voting convertible preference shares		(358,874)	-
Long term investment in non-convertible preference shares		(710,461)	-
Proceeds from sale of short term investment		557,000	1,924,604
Purchase of short term investments		(2,588,197)	(496,000)
Profit received on bank deposits		38,466	33,837
<b>Net cash outflow from investing activities</b>		<u>(10,608,187)</u>	<u>(1,470,070)</u>
<b>Cash flows from financing activities</b>			
Proceeds from long term loans from financial institutions - secured		2,500,000	-
Repayment of long term loans from financial institutions - secured		(1,831,356)	(1,162,250)
Acquisition of short term borrowings - net		2,541,499	399,999
Payment for buy back of shares		-	(752,168)
Finance cost paid		(1,917,779)	(2,158,955)
Lease rentals paid		(9,544)	(7,479)
Dividend paid		(351)	(53)
		<u>1,282,469</u>	<u>(3,680,906)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>2,334,887</u>	<u>(57,051)</u>
<b>Cash and cash equivalents at beginning of the period</b>		<u>(273,404)</u>	<u>740,707</u>
<b>Cash and cash equivalents at end of the period</b>	20	<u><u>2,061,483</u></u>	<u><u>683,656</u></u>

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Q

Chief Executive Officer

  
Chief Financial Officer

For Maple Leaf Cement Factory Ltd.

Company Secretary

Director