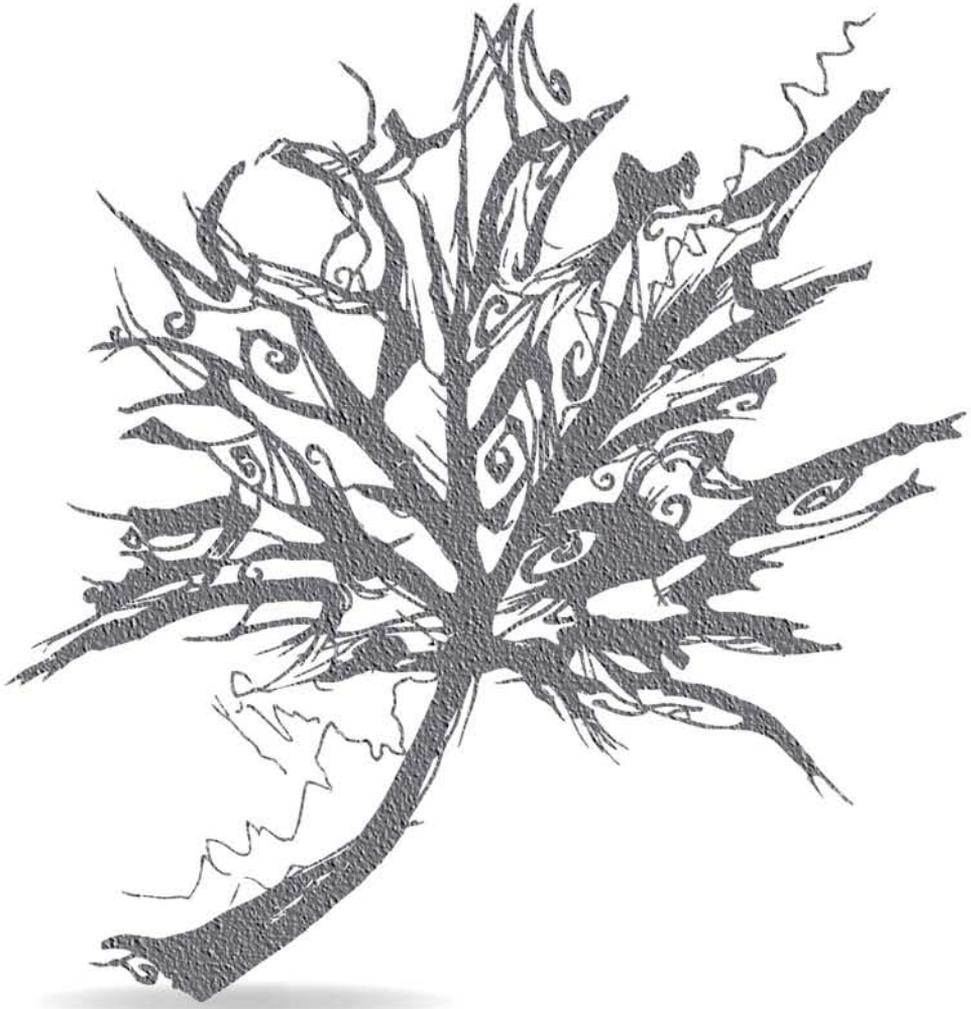


TURNING A NEW LEAF



MAPLE LEAF CEMENT

A Kohinoor Maple Leaf Group Company

Third Quarterly Report

March 31, 2014



TURNING A NEW LEAF

Maple Leaf Cement has been evolving over the years so as to play a pivotal role in the cement sector. Our visionary upgrading of management systems based on team work have made the difference and as a plant develops through the veins of a leaf, so have we, by turning over a new leaf.

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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	
Syed Mohsin Raza Naqvi	
Mr. Zamiruddin Azar	
Mr. Karim Hatim	

Audit Committee

Mr. Karim Hatim	Chairman
Mr. Zamiruddin Azar	Member
Mr. Waleed Tariq Saigol	Member
Mr. Danial Taufique Saigol	Member

Human Resource & Remuneration Committee

Mr. Waleed Tariq Saigol	Chairman
Mr. Zamiruddin Azar	Member
Syed Mohsin Raza Naqvi	Member
Mr. Danial Taufique Saigol	Member

Chief Financial Officer

Syed Mohsin Raza Naqvi

Company Secretary

Mr. Muhammad Ashraf

Chief Internal Auditor

Mr. Bilal Hussain

Bankers of the Company

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
BankIslami Pakistan Limited
Burj Bank Limited
Bank of Khyber Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
First Dawood Islamic Bank Limited
First Women Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
HSBC Bank Middle East Limited
Islamic Corporation for the Development of the Private Sector, Jeddah
KASB Bank Limited
MCB Bank Limited
Meezan Bank Limited

National Bank of Pakistan
NIB Bank Limited
Pak Brunei Investment Company Limited
Pak-Libya Holding Company (Pvt.) Limited
Pak Oman Investment Company Limited
Saudi Pak Industrial & Agricultural Investment Co. Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Summit Bank Limited
The Bank of Punjab
Trust Investment Bank Limited
United Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisors

Raja Mohammed Akram & Co.
Advocates and Legal Consultants,
Lahore.

Registered Office

42-Lawrence Road, Lahore.
Phone: (042) 36278904-5
Fax: (042) 36368721
E-mail: mohsin.naqvi@kmlg.com

Factory

Iskanderabad Distt. Mianwali.
Phone: (0459) 392237-8

Call Centre (24 / 7)

0800-41111

Share Registrar

Vision Consulting Ltd
Head Office: 3-C, LDA Flats,
Lawrence Road, Lahore
Phone: (042) 36375531
Fax: (042) 36312550
E-mail: shares@vcl.com.pk
Website: www.vcl.com.pk

Website: www.kmlg.com

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

DIRECTORS' REVIEW

The Directors are pleased to present un-audited financial statements of the Company for the third quarter ended March 31, 2014, in compliance with Section 245 of the Companies Ordinance, 1984.

During the nine months, net sales were recorded at Rs.13,797 million against Rs.12,705 million in the corresponding period. Sales revenue improved by 9% mainly due to higher local prices on account of passing on incremental costs of hike in power tariff and other inflationary factors. Gross profit increased to Rs.4,592 million in current period as compared to gross profit of Rs.4,285 million in the corresponding period. Local dispatches further improved in the third quarter as compared to second quarter of the current year on account of uptick in construction activity in the private, as well as, public sector due to higher utilization of funds released for Public Sector Development Programme. Export quantities and prices on the other hand did not depict a buoyant trend due to lackluster demand. The continued load shedding of natural gas has unfavorably affected profitability during the third quarter.

Operating profit for the period was recorded at Rs.3,563 million as compared to Rs.3,453 million in the corresponding period. Operating earnings growth emanated mainly from better cement prices and efficient operation of Waste Heat Recovery Plant along with other cost reduction measures adopted by the Company. There is a decline of 15% in financial charges mainly due to deleveraging, reduction in interest rates and improved cash management along with Pak Rupee appreciation. The Company is continuing to repay Sukuk / Syndicate and other debt obligations and is dedicated to keep current on all debt commitments backed by better cash flows and efficient cash management.

Due to the above factors, the Company has shown profit after tax of Rs.2,412 million during the nine months as compared to profit after tax of Rs.2,197 million in the corresponding period.

Future Outlook

The Company is expecting that cement dispatches would remain robust as exports revive from seasonal dip while domestic demand also picks up due to onset of the warm season. We expect to witness increased demand of cement for public sector projects like small dams, roads and bridges together with increased construction activities in the private sector due to expected better performance of the economy. Cement prices are expected to remain stable and should result in reasonable profitability growth in the current year. Exports of cement from Pakistan to Afghanistan have fallen due to competition from Iranian exports. There are concerns about cement consumption in that country following withdrawal of coalition forces and possible civil unrest and continuation of government development programmes. Exports to India have also declined due to low demand. The recent PKR appreciation will lower the cost of procuring coal; however, lower realized export retention will largely nullify the benefits of reduced cost of coal procurement. Cost reduction efforts continue to be the main focus in all operational areas and the Company has adopted various strategies to reduce cost including use of alternative fuels and optimized operations of the plant.

Acknowledgment

The Board takes the opportunity to express its deep sense of gratitude and thanks to the shareholders, employees, customers, bankers and other stakeholders for the confidence they have always reposed in us.

For and on behalf of the Board



(Sayeed Tariq Saigol)
Chief Executive

Lahore: April 23, 2014



CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2014

	Note	Un-audited March 31, 2014 (Rupees in thousand)	Audited June 30, 2013
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		7,000,000	7,000,000
Issued, subscribed and paid up capital		5,277,340	5,277,340
Reserves		2,058,137	2,058,137
Accumulated profit / (loss)		2,044,487	(564,564)
		9,379,964	6,770,913
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX	5	4,866,953	5,051,836
NON-CURRENT LIABILITIES			
Long term loans from banking company - secured	6	489,653	1,590,544
Redeemable capital - secured		5,583,000	6,383,000
Syndicated term finances - secured		1,083,625	1,196,625
Liabilities against assets subject to finance lease		754,869	840,847
Long term deposits		6,979	7,029
Deferred taxation	7	1,828,258	1,904,860
Retirement benefits		38,372	58,885
		9,784,756	11,981,790
CURRENT LIABILITIES			
Trade and other payables		2,791,127	3,026,311
Accrued profit / Interest / mark-up		220,799	361,834
Short term borrowings	8	2,838,154	3,277,666
Current portion of:			
- Long term loans from banking company - secured		632,296	740,318
- Redeemable capital - secured		1,000,000	832,869
- Syndicated term finances - secured		150,000	182,500
- Liabilities against assets subject to finance lease		104,426	147,053
		7,736,802	8,568,551
CONTINGENCIES AND COMMITMENTS	9	-	-
		31,768,475	32,373,090

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

	Note	Un-audited March 31, 2014 (Rupees in thousand)	Audited June 30, 2013
ASSETS			
NON-CURRENT ASSETS			
Property, plant & equipment	10	24,895,807	25,630,205
Long term Investments		1,625	1,625
Long term loans to employees - secured		5,165	3,608
Deposits and prepayments		52,056	54,746
		<u>24,954,653</u>	<u>25,690,184</u>
CURRENT ASSETS			
Stores, spare and loose tools		3,881,165	3,751,386
Stock-in-trade		882,756	938,899
Trade debts	11	785,885	757,944
Loans and advances		332,682	161,704
Short term investments	12	7,605	7,350
Short term deposits and prepayments		135,551	74,808
Accrued profit on bank accounts		665	346
Refunds due from government		16,797	16,797
Other receivables		105,473	166,583
Income tax - net		351,100	283,549
Cash and bank balances		314,143	523,540
		<u>6,813,822</u>	<u>6,682,906</u>
		<u><u>31,768,475</u></u>	<u><u>32,373,090</u></u>


Chief Executive Officer


Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014 (UN-AUDITED)

Note	Nine months period ended		Three months period ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
(..... Rupees in thousand)				
Sales - net	13,796,672	12,704,835	4,952,784	4,529,797
Cost of sales	(9,204,721)	(8,419,638)	(3,356,733)	(2,989,288)
Profit profit	4,591,951	4,285,197	1,596,051	1,540,509
Distribution cost	(749,232)	(572,750)	(272,067)	(189,236)
Administrative expenses	(213,287)	(184,410)	(73,752)	(69,110)
Other operating expenses	(137,617)	(102,879)	(45,530)	(46,471)
Other operating income	(1,100,136) 71,240	(860,039) 27,686	(391,349) 25,703	(304,817) 9,465
Profit from operations	3,563,055	3,452,844	1,230,405	1,245,157
Finance cost	(1,129,609)	(1,330,565)	(277,114)	(401,519)
Profit before taxation	2,433,446	2,122,279	953,291	843,638
Taxation	(21,924)	74,945	(24,227)	3,622
Profit after taxation	2,411,522	2,197,224	929,064	847,260
Earnings per share - basic and diluted	(Rupees) 4.57	4.16	1.76	1.60

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


 Chief Executive Officer


 Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014 (UN-AUDITED)

	Nine months period ended		Three months period ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(..... Rupees in thousand)			
Profit after taxation	2,411,522	2,197,224	929,064	847,260
Other comprehensive income for the period	12,647	-	-	-
Total comprehensive income for the period	2,424,169	2,197,224	929,064	847,260

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director



CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014 (UN-AUDITED)

	Note	March 31, 2014 (Rupees in thousand)	March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations before working capital changes	16	4,808,885	4,686,611
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(129,779)	(722,434)
Stock-in-trade		56,143	93,902
Trade debts		(28,957)	(105,042)
Loans and advances		(170,978)	(5,409)
Short term investments		-	14,000
Short term deposits and prepayments		(60,743)	39,762
Other receivables		61,110	15,227
Decrease in liabilities			
Trade and other payable		(71,444)	(384,245)
		(344,648)	(1,054,239)
Cash generated from operations		4,464,237	3,632,372
(Increase) / decrease in long term loans to employees - secured		(1,557)	566
Retirement benefits paid		(13,857)	(12,244)
Taxes paid		(166,077)	(75,277)
Net cash generated from operating activities		4,282,746	3,545,416
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(526,358)	(131,884)
Proceeds from disposal property, plant and equipment		12,627	4,611
Deposits refunded / (made)		2,691	(1,106)
Profit on bank deposits received		8,730	14,529
Net cash used in investing activities		(502,310)	(113,850)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term loans from banking companies-secured		(1,209,041)	(484,977)
Acquisition of long term loans from banking companies-secured		-	40,496
Repayment of redeemable capital - secured		(632,869)	(900,000)
Repayment of syndicated term finances- secured		(145,500)	(80,250)
(Decrease) / Increase in long term deposits		(50)	810
Payment of liabilities against assets subject to finance lease - net		(126,279)	(121,825)
(Payment) / Acquisition of short term borrowings		(439,512)	246,996
Finance cost paid		(1,272,842)	(1,687,244)
Redemption of preference shares		(163,721)	(243,129)
Dividend paid		(19)	(178,391)
Net cash used in financing activities		(3,989,833)	(3,407,515)
Net (decrease) / increase in cash and cash equivalents		(209,397)	24,051
Cash and cash equivalents at beginning of the period		523,540	463,226
Cash and cash equivalents at end of the period		314,143	487,277

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014 (UN-AUDITED)

	Capital Reserves			Revenue Reserves			Total Equity	
	Share Capital	Share premium	Capital redemption reserve	Sub-Total	General reserve	Accumulated profit / (loss)		Sub-Total
..... Rupees in thousand								
Balance as at 30 June 2012	5,805,603	1,529,874	368,541	1,898,415	1,400,000	(5,275,157)	(3,875,157)	3,828,861
Total comprehensive Income								
Profit for the nine months period ended 31 March 2013	-	-	-	-	-	2,197,224	2,197,224	2,197,224
Surplus on revaluation of property, plant and equipment realized through incremental depreciation (net of tax)	-	-	-	-	-	185,585	185,585	185,585
Transactions with owners, recorded directly in equity								
Dividend on preference shares for the nine months period ended 31 March 2013	-	-	-	-	-	(1,353)	(1,353)	(1,353)
Redemption of preference shares	(528,263)	-	-	-	-	-	-	(528,263)
Balance as at 31 March 2013	5,277,340	1,529,874	368,541	1,898,415	1,400,000	(2,893,701)	(1,493,701)	5,682,054
Total comprehensive Income								
Profit for the three months period ended 30 June 2013	-	-	-	-	-	1,027,471	1,027,471	1,027,471
Surplus on revaluation of property, plant and equipment realized through incremental depreciation (net of tax)	-	-	-	-	-	61,388	61,388	61,388
Transactions with owners, recorded directly in equity								
Transfer to capital redemption reserve	-	-	159,722	159,722	-	(159,722)	(159,722)	-
Transfer from general reserve	-	-	-	-	(1,400,000)	1,400,000	-	-
Balance as at 30 June 2013	5,277,340	1,529,874	528,263	2,058,137	-	(564,564)	(564,564)	6,770,913
Total comprehensive Income								
Profit for the nine months period ended 31 March 2014	-	-	-	-	-	2,411,522	2,411,522	2,411,522
Other comprehensive income for the period	-	-	-	-	-	12,647	12,647	12,647
Surplus on revaluation of property, plant and equipment realized through incremental depreciation (net of tax)	-	-	-	-	-	184,882	184,882	184,882
Balance as at 31 March 2014	5,277,340	1,529,874	528,263	2,058,137	-	2,044,487	2,044,487	9,379,964

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director



SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2014 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

Maple Leaf Cement Factory Limited ("the Company") was incorporated in Pakistan on 13 April 1960 under the Companies Act, 1913 (now the Companies Ordinance, 1984) as a public company limited by shares. The Company is currently listed on all three stock exchanges of Pakistan. The registered office of the Company is situated at 42-Lawrence Road, Lahore, Pakistan. The cement factory is located at Iskanderabad District Mianwali in the province of Punjab. The principal activity of the Company is production and sale of cement. The Company is a subsidiary of Kohinoor Textile Mills Limited.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and is being submitted to shareholders in accordance with the requirements of section 245 of the Companies Ordinance 1984.

3. BASIS OF PREPARATION

This condensed interim financial information should be read in conjunction with annual audited financial statements for the year ended 30 June 2013. Comparative balance sheet is extracted from annual audited financial statements for the year ended 30 June 2013 whereas comparative profit and loss account, comparative statement of changes in equity and comparative cash flow statement are stated from un-audited interim financial information for the period ended on 31 March 2013.

4. SIGNIFICANT ACCOUNTING POLICES

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2013, except for the ammendment in IAS 19 - "Employee Benefits". Under IAS 19, the Company determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. All the changes in the present value of defined benefit obligation are now recognized in statement of comprehensive income and the past service costs are recognized in profit and loss account, immediately in the period they occur. The change in accounting policy has been applied prospectively, being considered immaterial.

	Un-audited March 31, 2013 (Rupees in thousand)	Audited June 30, 2013
5. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - NET OF TAX		
Gross surplus		
Balance at beginning of the period / year	6,956,696	7,307,876
Less: Transferred to unappropriated profit in respect of incremental depreciation charged during the period / year	(261,485)	(351,180)
	6,695,211	6,956,696
Less: Deferred tax liability on:		
Opening balance of revaluation	1,904,860	2,009,067
Incremental depreciation charged on related assets	(76,602)	(104,207)
	1,828,258	1,904,860
	4,866,953	5,051,836
6. LONG TERM LOANS FROM BANKING COMPANIES - SECURED		
Habib Bank Limited - long term finance facility (LTFF)	-	23,391
Habib Bank Limited - term loan facility	385,279	495,359
Allied Bank Limited - deferred mark-up loan	-	933,503
HSBC Bank Middle East Limited - medium term loan	85,678	114,276
ICD deferred mark-up loan	18,696	24,015
	489,653	1,590,544
7. DEFERRED TAXATION		
Deferred tax liability on taxable temporary differences arising in respect of:		
- accelerated tax depreciation allowance	2,878,956	3,679,247
- surplus on revaluation of property, plant and equipment	1,828,258	1,904,860
	4,707,214	5,584,107
Deferred tax asset on deductible temporary differences arising in respect of:		
- unused tax losses	2,443,489	3,258,025
- lease finances	49,367	80,171
- employees' compensated absences	11,241	17,473
- provision for doubtful debts	298	2,467
- minimum tax recoverable against normal tax charge in future years	374,561	321,111
	2,878,956	3,679,247
	1,828,258	1,904,860



	Note	Un-audited March 31, 2014 (Rupees in thousand)	Audited June 30, 2013
8. SHORT TERM BORROWINGS			
Cash and running finances - secured		2,739,714	3,117,777
Temporary bank overdraft - unsecured		98,440	159,889
		2,838,154	3,277,666
9. CONTINGENCIES AND COMMITMENTS			
9.1 Contingencies			
There has been no significant change in the status of contingencies as reported in the preceding published annual financial statement of the company for the year ended 30 June 2013.			
9.2 Commitments			
9.2.1 Guarantees issued by various commercial banks, in respect of financial and operational obligations of the to various institutions and corporate bodies			
		391,751	437,200
9.2.2 Commitments against capital expenditures			
		2,559	21,594
9.2.3 Commitments against irrevocable letter of credit: - spare parts			
		182,842	188,497
		577,152	647,291
10. PROPERTY, PLANT AND EQUIPMENT			
Operating assets	10.1	24,764,314	25,542,553
Capital work in progress - at cost	10.2	131,493	87,652
		24,895,807	25,630,205
10.1 Operating assets			
Balance at beginning of the period / year		25,542,553	26,713,389
Add: Additions during the period / year	10.1.1	482,516	470,060
		26,025,069	27,183,449
Less: Book value of operating assets disposed-off during the period / year		2,345	2,145
Depreciation charge during the period / year		1,258,410	1,638,751
		24,764,314	25,542,553

	Un-audited March 31, 2014 (Rupees in thousand)	Audited June 30, 2013
10.1.1 Additions during the period / year:		
Freehold land	3,100	-
Buildings on freehold land	43,074	19,713
Plant & machinery	375,062	402,518
Furniture, fixtures and equipment	53,657	15,432
Roads, bridges and railway sidings	1,000	495
Quarry equipment	1,879	-
Vehicles	4,744	31,902
	<u>482,516</u>	<u>470,060</u>
10.2 Capital work in progress - at cost		
Tangible Assets		
Plant & machinery	102,943	52,909
Unallocated capital expenditures	1,001	1,001
Advances to suppliers against:		
- purchase of land	2,000	2,000
- furniture and fixtures	-	19,136
- plant & machinery	21,974	11,601
- vehicle	3,575	1,005
	<u>131,493</u>	<u>87,652</u>
11. TRADE DEBTS		
Considered good		
Export - secured	110,129	53,762
Local - unsecured	675,756	704,182
	<u>785,885</u>	<u>757,944</u>
Considered doubtful		
Local - unsecured	9,003	8,314
Less: Provision for doubtful debts	5,743	7,987
Less : Trade debts written off	3,260	327
	<u>785,885</u>	<u>757,944</u>



	Un-audited March 31, 2014 (Rupees in thousand)	Audited June 30, 2013
12. SHORT TERM INVESTMENTS		
At fair value through profit or loss - quoted		
Next Capital Limited		
1,500,000 (30 June 2013: 1,500,000) ordinary shares of Rs 10 each	15,000	15,000
Less: adjustment arising from remeasurement to fair value	(7,395)	(7,650)
	<u>7,605</u>	<u>7,350</u>
	Nine months ended (Un-audited)	
	March 31, 2014	March 31, 2013
	(Rupees in thousand)	
13. SALES - NET		
Gross Local Sales	14,439,728	12,709,079
Less:		
Excise Duty	604,263	604,327
Sales Tax	2,400,689	1,690,520
Commission	94,131	97,409
	<u>3,099,083</u>	<u>2,392,256</u>
Net Local Sales	11,340,645	10,316,823
Export Sales	2,456,027	2,388,012
	<u>13,796,672</u>	<u>12,704,835</u>
14. FINANCE COST		
Profit / Interest / Mark-up on long term loans, finances, redeemable capital and short term finances	1,033,508	1,198,282
Exchange loss	60,660	85,854
Realized loss on derivative cross currency interest rate swap agreement	2,819	5,044
Bank charges	32,622	41,385
	<u>1,129,609</u>	<u>1,330,565</u>

	Note	Nine months ended (Un-audited)	
		March 31, 2014	March 31, 2013
(Rupees in thousand)			
15. TAXATION			
Current Tax			
- for the period	15.1	138,778	63,950
- prior years		(40,252)	(60,854)
		98,526	3,096
Deferred Tax		(76,602)	(78,041)
		21,924	(74,945)

15.1 Provision for current period tax represents minimum tax on turnover due under section 113 of the Income Tax Ordinance, 2001 and prior year tax adjustment.

16. CASH GENERATED FROM OPERATIONS BEFORE WORKING CAPITAL CHANGES

Profit before taxation	2,433,446	2,122,279
Adjustments for:		
Depreciation	1,258,410	1,221,740
Amortization	-	5,941
Provision for doubtful debts	1,016	8,050
Gain on disposal of property, plant and equipment	(10,282)	(3,137)
FV loss due to change in investment value	(255)	4,237
Retirement benefits	5,990	10,649
Finance cost	1,129,609	1,330,565
Profit on bank deposits	(9,049)	(13,713)
	4,808,885	4,686,611



17. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the holding company, associated companies, directors, key management personnel and employee benefits funds. The Company in the normal course of business carries-out transactions with various related parties. Amounts due to holding company is shown under trade and other payables . Other significant transactions with related parties are as follows:

Relationship with the company	Nature of transaction	Nine months ended (Un-audited)	
		March 31, 2014	March 31, 2013
		(Rupees in thousand)	
Holding Company	- Sale of goods and services	538	398
	- Sale of fixed assets	54	-
Key Management Personnel	- Remuneration and other benefits	90,180	85,968

18. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been approved by the Board of Directors of the Company and authorized for issue on 23 April 2014.

19. GENERAL

Figures have been rounded off to the nearest thousand of rupee except stated otherwise.


Chief Executive Officer


Director



MAPLE LEAF CEMENT

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Lawrence
Road, Lahore