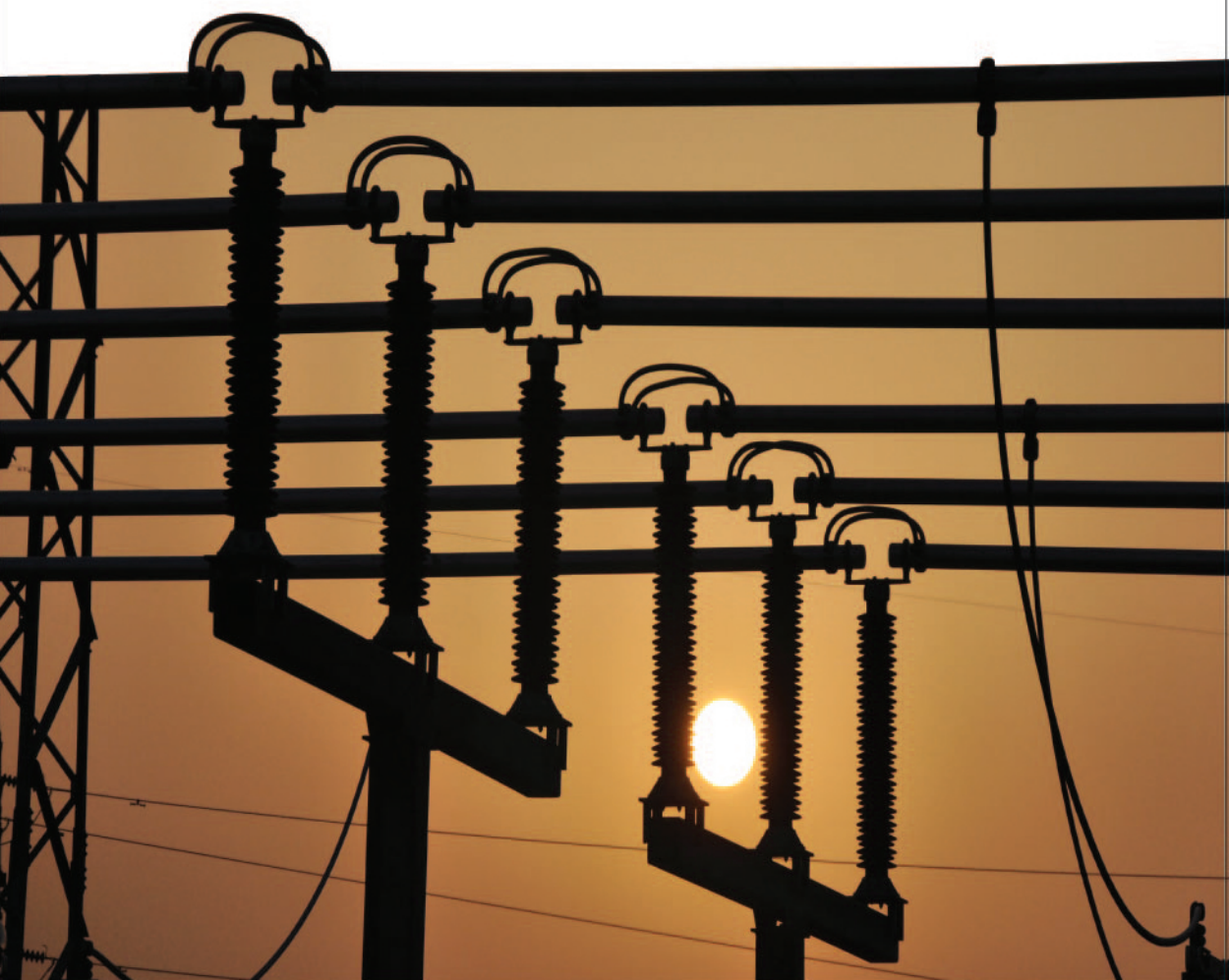




Nishat Power Limited

Third Quarterly Report

For the Period Ended March 31, 2013



CONTENTS

Nishat Power Limited	Page No.
Corporate Profile	2
Directors' Report	3
Condensed Interim Balance Sheet	4-5
Condensed Interim Profit and Loss Account	6
Condensed Interim Statement of Comprehensive Income	7
Condensed Interim Statement of Changes in Equity	8
Condensed Interim Cash Flow Statement	9
Selected Notes to the Condensed Interim Financial Information	10-16

CORPORATE PROFILE

BOARD OF DIRECTORS	Mian Hassan Mansha Mr. Khalid Qadeer Qureshi Mr. Shahid Zulfiqar Khan Mr. Mahmood Akhtar Mr. Shahzad Ahmad Malik Ms. Nabiha Shahnawaz Cheema Mr. Badar-ul-Hassan	Chairman /Chief Executive
AUDIT COMMITTEE	Mr. Khalid Qadeer Qureshi Mr. Shahzad Ahmad Malik Ms. Nabiha Shahnawaz Cheema	Member / Chairman Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mian Hassan Mansha Mr. Shahid Zulfiqar Khan Mr. Khalid Qadeer Qureshi	Member Member / Chairman Member
CHIEF FINANCIAL OFFICER	Mr. Tanvir Khalid	
COMPANY SECRETARY	Mr. Khalid Mahmood Chohan	
BANKERS OF THE COMPANY	Habib Bank Limited United Bank Limited Allied Bank Limited National Bank of Pakistan Bank Alfalah Limited Faysal Bank Limited Askari Bank Limited Habib Metropolitan Bank Limited Soneri Bank Limited Silk Bank Limited BankIslami Pakistan Limited Meezan Bank Limited HSBC Bank Middle East Limited Burj Bank Limited Albaraka Bank Pakistan Limited Dubai Islamic Bank Pakistan Limited	
AUDITORS	A. F. Ferguson & Co. Chartered Accountants	
LEGAL ADVISOR	Cornelius, Lane & Mufti Advocates & Solicitors	
REGISTERED OFFICE	53 - A, Lawrence Road, Lahore - Pakistan UAN: 042-111-11-33-33	
HEAD OFFICE	1-B, Aziz Avenue, Canal Bank, Gulberg-V, Lahore - Pakistan Tel: +92-42-35717090-96, 35717159-63 Fax: +92-42-35717239 Website: www.nishatpower.com	
SHARE REGISTRAR	Hameed Majeed Associates (Pvt.) Ltd. Financial & Management Consultants H.M. House, 7-Bank Square, Lahore - Pakistan. Tel: 042-37235081-2	
PLANT	66-K.M, Multan Road, Jambar Kalan, Tehsil Pattoki, District Kasur, Punjab - Pakistan	

DIRECTORS' REPORT

The Board of Directors of Nishat Power Limited (the Company) is pleased to present their report together with the Condensed Interim Financial Information of the Company for the third quarter ended March 31, 2013.

FINANCIAL RESULTS:

During the period, the Company had turnover of Rs 18,588.166 million (Mar 2012: Rs 15,694.131 million), against operating cost of Rs 14,753.394 million (Mar 2012: Rs 12,048.543 million) resulting in a gross profit of Rs 3,834.772 million (Mar 2012: Rs 3,645.588 million). The Company earned profit before tax of Rs 2,067.571 million compared to Rs 1,434.020 million in the same period last year.

The current period's net profit after tax amounts to Rs 2,060.920 million resulting earnings per share of Rs 5.820 compared to profit after tax of Rs 1,424.337 million and earnings per share of Rs 4.023 in the same period last year.

The Company's receivables from National Transmission & Dispatch Company Limited (NTDC) increased to Rs 12,165.138 million (Mar 2012: Rs 8,840.198 million), out of which overdue receivables were Rs 8,390.235 million (Mar 2012: Rs 4,457.373 million). The Company has taken up the matter of overdue receivables at appropriate forums and has issued notices under Sovereign Guarantee (the Guarantee) to Government of Pakistan (GOP). However, NTDC, the Company's sole customer, and GOP continue to default on the notices served under the Guarantee.

Consequent to petition filed in Supreme Court for recovery of debts, NTDC has been directed to make the current payments strictly in accordance with the Power Purchase Agreement (PPA). However, NTDC and GOP have not been able to fully comply with the directions of Supreme Court. As a result, during the third quarter, Supreme Court passed an interim order whereby there shall be no deduction in Capacity Purchase Price (CPP) by NTDC, as current payments are not being made as per PPA. Case is still pending in Supreme Court for final decision.

Included in trade debts is an amount of Rs 816.044 million (Dec 2012: Rs 813.679 million) deducted by the Power Purchaser from the CPP Invoices owing to under-utilization of plant capacity due to non-availability of fuel on account of non-payment by NTDC. However, this amount relates to the period before issuance of aforementioned interim order by Supreme Court. Therefore, based on the advice of the company's legal counsel, management feels that there are meritorious grounds to support the company's stance and such amounts are likely to be recovered. Consequently, no provision for the abovementioned amount has been made in this interim financial information.

During the third quarter, National Electric Power Regulatory Authority (NEPRA) has imposed on Company an amount of Rs 297 million payable to NTDC due to difference in Calorific Value (CV) adjustment mechanisms. This amount represents the Calorific Value (CV) adjustment in fuel used in power generation during the period from August 2009 to June 2011. Against this order, the Company has filed a review motion before NEPRA on the grounds that CV adjustment mechanism revised in July 2011 cannot be applied retrospectively starting from August 2009. The case is pending before NEPRA for final decision. Please refer to Note 8.1 for details.

Based on the advice of the company's legal counsel, management feels that there are meritorious grounds to support the company's stance. Consequently, already made provision of Rs 20 million, based on the CV adjustment mechanism prevailing before July 2011, seems sufficient and no further provision for the remaining amount has been made in this interim financial information.

The plant operated at optimal efficiency and dispatched 946.635 GWh of electricity to its customer (NTDCL) during the period, with 73.71% average capacity factor.

KEY OPERATING AND FINANCIAL DATA:

3rd Quarter Ended March 31st,	2013	2012
(Rupees in Million)		
Turnover	18,588.166	15,694.131
Profit after tax	2,060.920	1,424.337
Total non-current assets	14,180.288	15,156.821
Issued, subscribed and paid up capital	3,540.885	3,540.885
Long term financing	11,993.230	13,012.420
Short term financing	5,595.269	4,650.508
Generation (MWH)	946,635	811,967
Earnings per share-basic and diluted (Rs.)	5.820	4.023



Chief Executive Officer

Lahore: April 24, 2013

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2013

	Note	Un-audited March 31, 2013	Audited June 30, 2012
-----Rupees-----			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorised share capital 500,000,000 (June 30, 2012: 500,000,000) ordinary shares of Rs 10 each		5,000,000,000	5,000,000,000
Issued, subscribed and paid up share capital 354,088,500 (June 30, 2012: 354,088,500) ordinary shares of Rs 10 each		3,540,885,000	3,540,885,000
Revenue reserve: Un-appropriated profit		4,989,003,050	3,636,260,004
		8,529,888,050	7,177,145,004
NON-CURRENT LIABILITIES			
Long term financing - secured	6	11,062,141,094	11,773,428,241
Subordinated loan - unsecured	7	-	218,220,000
		11,062,141,094	11,991,648,241
CURRENT LIABILITIES			
Current portion of long term financing - secured	6	931,088,910	831,686,882
Short term borrowings - secured		5,595,269,415	6,623,680,369
Trade and other payables		1,737,723,901	861,822,586
Accrued finance cost		449,197,396	646,875,211
Provision for taxation		19,601,222	18,872,706
		8,732,880,844	8,982,937,754
CONTINGENCIES AND COMMITMENTS			
	8	28,324,909,988	28,151,730,999

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE

Note	Un-audited March 31, 2013	Audited June 30, 2012
	-----Rupees-----	

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	9	14,180,288,464	14,930,587,851
-------------------------------	---	-----------------------	----------------

CURRENT ASSETS

Stores, spares and loose tools		772,984,194	405,774,356
Inventories		873,759,611	710,143,863
Trade debts	10	12,165,137,730	10,723,457,000
Advances, deposits, prepayments and other receivables		303,993,098	1,320,362,050
Cash and bank balances		28,746,891	61,405,879
		14,144,621,524	13,221,143,148

28,324,909,988	28,151,730,999
-----------------------	-----------------------


DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2013

	Note	Quarter ended		Period ended	
		March 31, 2013 Rupees	March 31, 2012 Rupees	March 31, 2013 Rupees	March 31, 2012 Rupees
Sales		5,968,758,593	5,216,609,868	18,588,166,426	15,694,131,405
Cost of sales	11	(4,727,526,066)	(3,952,182,975)	(14,753,394,421)	(12,048,543,455)
Gross profit		1,241,232,527	1,264,426,893	3,834,772,005	3,645,587,950
Administrative expenses		(19,934,288)	(16,441,122)	(66,793,979)	(55,782,668)
Other operating expenses		-	-	(8,967,527)	-
Other operating income		8,080,952	17,094,909	24,050,698	27,664,241
Finance cost		(504,641,531)	(687,306,009)	(1,715,490,303)	(2,183,449,886)
Profit before taxation		724,737,660	577,774,671	2,067,570,894	1,434,019,637
Taxation		(1,061,437)	(6,085,033)	(6,650,848)	(9,682,484)
Profit for the period		723,676,223	571,689,638	2,060,920,046	1,424,337,153
Earnings per share - basic and diluted		2.044	1.615	5.820	4.023

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2013

	Quarter ended		Period ended	
	March 31, 2013 Rupees	March 31, 2012 Rupees	March 31, 2013 Rupees	March 31, 2012 Rupees
Profit for the period	723,676,223	571,689,638	2,060,920,046	1,424,337,153
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	723,676,223	571,689,638	2,060,920,046	1,424,337,153

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2013

	Share capital	Revenue reserve: un-appropriated profit	Total
Rupees		
Balance as on July 01, 2012 (audited)	3,540,885,000	3,636,260,004	7,177,145,004
Profit for the period	-	2,060,920,046	2,060,920,046
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period ended March 31, 2013	-	2,060,920,046	2,060,920,046
Final dividend for the year ended June 30, 2012 @ Rupee 1 per share	-	(354,088,500)	(354,088,500)
Interim dividend for the half year ended December 31, 2012 @ Rupee 1 per share	-	(354,088,500)	(354,088,500)
Total contributions by and distributions to owners of the company recognised directly in equity	-	(708,177,000)	(708,177,000)
Balance as on March 31, 2013 (un-audited)	3,540,885,000	4,989,003,050	8,529,888,050
Balance as on July 01, 2011 (audited)	3,540,885,000	1,953,460,494	5,494,345,494
Profit for the period	-	1,424,337,153	1,424,337,153
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period ended March 31, 2012	-	1,424,337,153	1,424,337,153
Interim dividend for the half year ended December 31, 2011 @ Rupee 1 per share	-	(354,088,500)	(354,088,500)
Total contributions by and distributions to owners of the company recognised directly in equity	-	(354,088,500)	(354,088,500)
Balance as on March 31, 2012 (un-audited)	3,540,885,000	3,023,709,147	6,564,594,147

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2013

		Period ended	
	Note	March 31, 2013	March 31, 2012
		-----Rupees-----	
Cash flows from operating activities			
Cash generated from operations	12	4,478,620,630	1,912,065,366
Finance cost paid		(1,913,168,118)	(2,164,711,656)
Taxes paid		(5,922,332)	(4,010,995)
Retirement benefits paid		(2,503,386)	(1,371,689)
Net cash inflow / (outflow) from operating activities		2,557,026,794	(258,028,974)
Cash flows from investing activities			
Purchase of property, plant and equipment		(41,824,111)	(49,015,676)
Proceeds from disposal of operating fixed assets		1,137,966	1,697,593
Profit on bank deposits received		18,318,733	27,283,849
Net cash outflow from investing activities		(22,367,412)	(20,034,234)
Cash flows from financing activities			
Repayment of long term financing		(611,885,119)	(427,903,522)
Repayment of subordinated loans		(218,220,000)	(600,000,000)
Dividend paid		(708,802,297)	-
Net cash outflow from financing activities		(1,538,907,416)	(1,027,903,522)
Net increase / (decrease) in cash and cash equivalents		995,751,966	(1,305,966,730)
Cash and cash equivalents at the beginning of the period		(6,562,274,490)	(3,181,988,901)
Cash and cash equivalents at the end of the period	13	(5,566,522,524)	(4,487,955,631)

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


CHIEF EXECUTIVE


DIRECTOR

SELECTED NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2013

1. THE COMPANY AND ITS ACTIVITIES

Nishat Power Limited (the 'company') is a public limited company incorporated in Pakistan. The company is a subsidiary of Nishat Mills Limited. The company's ordinary shares are listed on the Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange (Guarantee) Limited.

The principal activity of the company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the company is 53-A, Lawrence Road, Lahore. The company has a Power Purchase Agreement with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from June 09, 2010.

2. BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2012.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2012.

3.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the company's financial statements covering annual periods, beginning on or after the following dates:

3.2.1 Standards, amendments and interpretations to approved accounting standards that are effective

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 1, 2012 but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in this condensed interim financial information.

3.2.2 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 approved accounting standards and interpretations that are mandatory for the company's accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in this condensed interim financial information.

4. ACCOUNTING ESTIMATES

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, 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 financial statements for the year ended June 30, 2012.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information does 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, 2012.

There have been no changes in the risk management department since year end or in any risk management policies.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

5.3 Fair value estimation

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

6. LONG TERM FINANCING - SECURED

	Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
Opening balance	12,605,115,123	13,222,103,221
Less: Repayments during the period/year	611,885,119	616,988,098
Closing balance	11,993,230,004	12,605,115,123
Current portion shown under current liabilities	931,088,910	831,686,882
	11,062,141,094	11,773,428,241

	Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
7. SUBORDINATED LOANS - UNSECURED		
Opening balance	218,220,000	818,220,000
Less: Repayment during the period/year	218,220,000	600,000,000
Closing balance	<u>-</u>	<u>218,220,000</u>

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

National Electric Power Regulatory Authority (NEPRA) has imposed on Company an amount of Rs 297.387 million payable to NTDC due to Calorific Value (CV) differences in fuel used in power generation, on account of various CV adjustment mechanisms prescribed by National Electric Power Regulatory Authority (NEPRA) at different point of time.

The first CV adjustment mechanism was announced in March 2009 and as per this mechanism Rs 20.332 million is payable to NTDC and Company has already made provision of this amount in its financial statements for the period ended June 30, 2010 & 2011. In July 2011, NEPRA revised its CV adjustment mechanism and advised to maintain consignment wise CV data of all fuel consumed at Plant for the period starting from August 2009 to June 2011. The Company disputed such revision in mechanism as it was not mandatory to maintain Tank Lorry wise data prior to July 2011. The Company has filed a review motion before NEPRA on the grounds that change in CV adjustment mechanism in July 2011 cannot be applied retrospectively and besides credible information is also not available from any source, upon which CV adjustment calculations can be made. The case is pending before NEPRA for final decision.

Based on the advice of the Company's legal counsel, management feels that there are meritorious grounds to support the company's stance and such amounts are likely to be reversed. Consequently, already made provision of Rs 20.332 million, based on the CV adjustment mechanism prevailing before July 2011, seems sufficient and no further provision for the remaining amount has been made in this interim financial information.

The banks have issued the following on behalf of the company:

- (a) Irrevocable standby letter of credit in favour of Wartsila Pakistan (Private) Limited for Rs 45,000,000 (June 30, 2012: Rs 45,000,000) as required under the terms of the Operation and Maintenance Agreement.
- (b) Letter of guarantee of Rs 1,500,000 (June 30, 2012: Rs 500,000) in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.
- (c) Letter of guarantee of Rs Nil (June 30, 2012: Rs 100,000,000) in favour of Chevron Pakistan Limited for procurement of multiple fuel/oils.
- (d) Letter of guarantee of Rs Nil (June 30, 2012: Rs 100,000,000) in favour of Pak Arab Refinery Limited ('PARCO') for procurement of multiple fuel/oils.

		Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
8.2 Commitments in respect of			
(i)	Letters of credit other than for capital expenditure	63,916,557	1,156,993
(ii)	The amount of future payments under operating lease and the period in which these payments will become due are as follows:		
		Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
	Not later than one year	12,721,012	12,461,400
	Later than one year and not later than five years	66,525,671	49,845,600
		79,246,683	62,307,000
(iii)	The company has entered into an agreement with Wartsila Pakistan (Private) Limited for the operations and maintenance ('O&M') of the power station for a five years period starting from the Commercial Operations Date of the power station i.e. June 09, 2010.		
		Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
9. PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets - note 9.1	14,178,694,678	14,930,587,851
	Capital work-in-progress - advance to supplier	1,593,786	-
		14,180,288,464	14,930,587,851
9.1 Operating fixed assets			
	Opening book value	14,930,587,851	15,843,065,046
	Additions during the period/year - note 9.1.1	40,230,325	60,471,301
	Book value of disposals during the period/year	(454,275)	(1,738,097)
	Depreciation charged during the period/year	(791,669,223)	(971,210,399)
	Closing book value	14,178,694,678	14,930,587,851
9.1.1 Additions during the period/year			
	Buildings and roads	-	6,844,098
	Plant and machinery	33,729,363	33,726,673
	Improvements on leasehold property	-	5,503,601
	Computer equipment	173,800	260,838
	Furniture and fixtures	13,000	486,050
	Office equipment	214,804	10,063,041
	Vehicles	6,099,358	3,587,000
		40,230,325	60,471,301

10. Included in trade debts is an amount of Rs 816.044 million relating to capacity purchase price not acknowledged by NTDC as the plant was not fully available for power generation. However, the sole reason of this under-utilization of plant capacity was non-availability of fuel owing to non-payment by NTDC.

Since management considers that the primary reason for claiming these payments is that plant was available, however, could not generate electricity due to non-payment by NTDC, therefore, management believes that company cannot be penalized in the form of payment deductions due to NTDC's default of making timely payments under the Power Purchase Agreement. Hence, the company has taken up this issue at appropriate forums including Supreme Court of Pakistan. Based on the advice of the company's legal counsel, management feels that there are meritorious grounds to support the company's stance and such amounts are likely to be recovered. Consequently, no provision for the abovementioned amount has been made in this condensed interim financial information.

	Un-audited Quarter ended		Un-audited Period ended	
	March 31, 2013 Rupees	March 31, 2012 Rupees	March 31, 2013 Rupees	March 31, 2012 Rupees
11. COST OF SALES				
Raw materials consumed	4,324,312,940	3,574,238,618	13,516,660,507	10,785,706,266
Salaries and other benefits	7,228,344	4,602,139	21,523,678	17,070,823
Operation and maintenance	72,008,590	82,179,602	231,662,658	228,205,607
Stores, spares and loose tools consumed	25,153,198	15,140,111	72,471,469	161,188,174
Electricity consumed in-house	36,130	462,824	248,419	3,039,290
Insurance	37,722,500	39,181,612	114,798,183	115,887,379
Traveling and conveyance	961,136	584,519	1,825,217	1,110,383
Rent, rates and taxes	135,000	160,002	405,000	480,006
Printing and stationery	89,235	77,603	242,766	275,789
Postage and telephone	75,543	110,487	213,496	317,068
Vehicle running expenses	725,596	264,744	1,384,252	980,451
Entertainment	150,236	48,549	495,042	130,514
Depreciation on operating fixed assets	255,796,117	233,590,249	784,636,380	729,291,466
Fee and subscription	1,556,863	693,446	3,582,863	2,580,538
Miscellaneous	1,574,638	848,470	3,244,491	2,279,701
	4,727,526,066	3,952,182,975	14,753,394,421	12,048,543,455

Un-audited July 01 to March 31	
2013 Rupees	2012 Rupees
2,067,570,894	1,434,019,637
791,669,223 (18,318,733)	735,295,647 (27,283,849)
1,715,490,303	2,183,449,886
2,503,386 (683,691)	1,371,689 (54,331)
4,558,231,382	4,326,798,679
(367,209,838) (163,615,748) (1,441,680,730)	24,268,578 254,127,464 (2,465,990,050)
1,016,368,952 876,526,612	(89,497,217) (137,642,088)
(79,610,752)	(2,414,733,313)
4,478,620,630	1,912,065,366

Un-audited	
March 31, 2013 Rupees	March 31, 2012 Rupees
28,746,891	162,552,301
(5,595,269,415)	(4,650,507,932)
(5,566,522,524)	(4,487,955,631)

14. TRANSACTIONS WITH RELATED PARTIES

		Un-audited July 01 to March 31	
		2013 Rupees	2012 Rupees
Relationship with the company	Nature of transactions		
i. Holding company:	Subordinated loan repaid	218,220,000	600,000,000
	Markup on subordinated loan	11,925,454	61,133,533
ii. Key management personnel	Salaries and other employee benefits	38,474,363	22,340,619
iii. Post employment benefit plan	Expenses charged in respect of retirement benefit plan	2,503,386	1,371,689

All transactions with related parties have been carried out on commercial terms and conditions.

	Un-audited March 31, 2013 Rupees	Audited June 30, 2012 Rupees
--	---	---------------------------------------

Period end balance

Mark up payable to holding company	-	7,588,591
------------------------------------	---	-----------

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 24, 2013 by the Board of Directors of the company.

16. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and reclassified, wherever necessary, for the purposes of comparison.


CHIEF EXECUTIVE


DIRECTOR



53 - A, Lawrence Road, Lahore. Tel: 042 - 36367812 - 16 Fax: 042 - 36367414
UAN: 042 - 111 - 11 - 33 - 33