

Nishat Chunian Power Limited



Interim Financial Information
Nine Months Ended 31 March 2013
(Unaudited)



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Company Information

Board of Directors:	Mrs. Farhat Saleem	Director
	Mr. Shahzad Saleem (Nominee NCL)	Chairman
	Mr. Yahya Saleem	Chief Executive
	Sahibzada Rafat Raof Ali (Nominee NBP)	Director
	Mr. Wasif M. Khan	Director
	Mr. Mushtaq Ahmad	Director
	Mr. Badar ul Hassan	Director

Mr. Manzar Mushtaq

Director

Audit Committee:	Mr. Wasif M. Khan	Chairman
	Mr. Mushtaq Ahmad	Member
	Mr. Badar ul Hassan	Member

HR & R Committee:	Mr. Shahzad Saleem	Chairman
	Mr. Mushtaq Ahmad	Member
	Mr. Badar ul Hassan	Member

Chief Financial Officer: Ms. Sonia Karim

Head of Internal Audit: Mr. Saqib Riaz

Company Secretary: Mr. Khadim Hussain

Bankers to the Company: Allied Bank Limited
Habib Bank Limited
United Bank Limited
National Bank of Pakistan
Faysal Bank Limited
Summit Bank Limited
Sindh Bank Limited
Bank Alfalah Limited
Askari Bank Limited
Habib Metropolitan Bank Limited
Al Baraka Bank (Pakistan) Limited
Meezan Bank Limited
Burj Bank Limited

Auditors: A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers: Raja Muhammad Akram & Co.
Advocates & Legal Consultants

Cornelius Lane & Mufti
Advocates & Solicitors

Registered & Head Office: 31 -Q, Gulberg II,
Lahore, Pakistan.
Ph: 042-35761730
Fax: 042-35878696-97
www.nishat.net

Share Registrar: Hameed Majeed Associates (Pvt) Limited
1st Floor, H.M. House
7-Bank Square, Lahore
Ph: 042 37235081-2
Fax: 042 37358817

Plant: 66-km, Multan Road, Pattoki
Kasur.

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NISHAT CHUNIAN POWER LIMITED



Directors' Report

The Board of Directors is pleased to present the financial statements of the company for the nine months ended 31 March 2013. Turnover for the period was Rs. 18.687 Billion with an after tax profit of Rs. 2.017 Billion and Earnings per Share (EPS) of Rs. 5.49.

We would like to highlight that the thermal efficiency and variable O&M in the tariff is leveled over a 25 year period. As the initial maintenance costs are low and the plant efficiency for new equipment is high, the profit for the initial years after commercial operations will be higher than the average over the life of the project. We foresee a negative impact on profitability in later years due to plant aging and higher maintenance costs.

Another important aspect is that the long term loan for the plant is for a period of 10 years from Commercial Operations Date and the tariff structure is such that principal payment is being received as part of the revenue. Therefore, the profit for the first ten years is overstated and we foresee a drop in the profit from the eleventh year onwards due to this reason.

Circular debt remained a major threat to the companies operating in power sector. National Transmission and Despatch Company Limited (NTDCL) stayed unable to meet its obligations to make payments to company on time. With the receivables situation consistently deteriorating, the Company was forced to call upon the Sovereign Guarantee. The Government of Pakistan was however, unable to pay against the Guarantee call, as a result of which nine IPPs filed a suit in the Supreme Court of Pakistan. Under the directives of the Supreme Court, eight payments have been made and further payments are in the pipeline.

An amount of Rs. 957.872 Million relating to capacity purchase price (CPP) is currently not acknowledged by NTDCL as the plant had reduced generation. However, the sole reason of this reduced generation was non-availability of fuel owing to non-payment by NTDCL. Supreme Court has ordered NTDCL that under similar cases no further deduction would be made from CPP. The Company is therefore of the view, that this amount should be payable by NTDCL.

As of 31 March 2013, total receivables from NTDCL were Rs. 12.063 Billion out of which Rs. 8.454 Billion was overdue. The company continues to take up the matter of overdue receivables not only with NTDCL but also with the Ministry of Water & Power of the Government of Pakistan through Private Power & Infrastructure Board (PPIB).

During the nine months ended 31 March 2013, availability of the plant was 90.36% with capacity factor of 73.79%.

On behalf of the Board

Shahzad Saleem
Chairman

Lahore: 27 April 2013



Interim Condensed Balance Sheet

		Unaudited 31 March 2013	Audited 30 June 2012
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 385,000,000 (30 June 2012: 385,000,000) Ordinary shares of Rupees 10 each		<u>3,850,000,000</u>	<u>3,850,000,000</u>
Issued, subscribed and paid up share capital		3,673,469,390	3,673,469,390
Unappropriated profit		<u>2,875,737,596</u>	<u>2,327,677,462</u>
		6,549,206,986	6,001,146,852
NON-CURRENT LIABILITIES			
Long term financing-Secured	5	12,117,368,989	12,898,060,792
CURRENT LIABILITIES			
Current portion of long term financing-Secured	5	1,021,999,799	913,221,997
Short term borrowings-secured		6,103,284,734	5,829,752,814
Short term loan from holding company-unsecured		-	1,132,500,000
Trade and other payables		2,177,798,720	1,023,965,414
Derivative Financial Instruments	8	2,241,085	35,090,369
Accrued finance cost		561,213,267	741,897,621
Provision for taxation		25,555,462	11,936,770
		<u>9,892,093,067</u>	<u>9,688,364,985</u>
CONTINGENCIES AND COMMITMENTS			
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TOTAL EQUITY AND LIABILITIES		<u>28,558,669,042</u>	<u>28,587,572,629</u>

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

Chief Executive



as at 31 March 2013

	Note	Unaudited 31 March 2013 Rupees	Audited 30 June 2012 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	7	15,007,738,455	15,817,295,081
Long term loans		-	855,796
Long term security deposits		2,136,988	105,000
		<u>15,009,875,443</u>	<u>15,818,255,877</u>
CURRENT ASSETS			
Stores and spares		637,577,478	418,044,035
Stock-in-trade		465,283,841	376,713,603
Trade debts	9	12,063,340,723	11,710,530,028
Loans, advances, prepayments, deposits & other receivables		375,574,932	224,231,997
Derivative Financial Instruments	8	1,205,323	-
Cash and bank balances		5,811,302	39,797,089
		<u>13,548,793,599</u>	<u>12,769,316,752</u>
TOTAL ASSETS		<u><u>28,558,669,042</u></u>	<u><u>28,587,572,629</u></u>

Director



Interim Condensed Profit and Loss Account (Unaudited)

For the Nine Months Ended 31 March 2013

	Note	Quarter Ended		Nine Months Ended	
		31 March 2013	31 March 2012	31 March 2013	31 March 2012
		Rupees	Rupees	Rupees	Rupees
SALES		6,410,665,528	5,533,830,063	18,687,108,583	16,098,644,605
COST OF SALES	10	5,256,951,895	4,177,876,430	14,830,365,370	12,079,491,988
GROSS PROFIT		1,153,713,633	1,355,953,633	3,856,743,213	4,019,152,617
ADMINISTRATIVE EXPENSES		14,437,554	12,907,570	47,520,210	40,580,431
OTHER OPERATING EXPENSES		1,024,000	2,850,978	2,770,978	10,164,498
		15,461,554	15,758,548	50,291,188	50,744,929
		1,138,252,079	1,340,195,085	3,806,452,025	3,968,407,688
OTHER OPERATING INCOME		11,138,704	7,471,628	76,748,500	24,741,704
PROFIT FROM OPERATIONS		1,149,390,783	1,347,666,713	3,883,200,525	3,993,149,392
FINANCE COST		544,572,686	736,051,514	1,851,471,860	2,350,913,841
PROFIT BEFORE TAXATION		604,818,097	611,615,199	2,031,728,665	1,642,235,551
PROVISION FOR TAXATION		5,288,795	2,604,716	14,280,777	8,597,274
PROFIT AFTER TAXATION		599,529,302	609,010,483	2,017,447,888	1,633,638,277
EARNINGS PER SHARE - BASIC		1.63	1.66	5.49	4.45
EARNINGS PER SHARE - DILUTED		1.63	1.66	5.49	4.45

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

Chief Executive

Director



Interim Condensed Statement of Comprehensive Income (Unaudited)

For the Nine Months Ended 31 March 2013

	Quarter Ended		Nine Months Ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	599,529,302	609,010,483	2,017,447,888	1,633,638,277
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME	599,529,302	609,010,483	2,017,447,888	1,633,638,277

The annexed notes form an integral part of these financial statements.

Chief Executive

Director



Interim Condensed Cash Flow Statement (Unaudited)

For the Nine Months Ended 31 March 2013

	Note	Nine Months Ended	
		31 March 2013	31 March 2012
		Rupees	Rupees
Cash generated from operations	11	4,651,743,601	2,176,744,449
Long term security deposits-net		(2,031,988)	-
Retirement benefits paid		(1,379,280)	(452,235)
Finance cost paid		(2,032,156,214)	(2,394,228,711)
Taxes paid		(662,085)	(6,936,865)
		(2,036,229,567)	(2,401,617,811)
Net cash generated from /(used in) operating activities		2,615,514,034	(224,873,362)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment against purchase of property, plant and equipment - net		(3,095,011)	(9,755,049)
Proceeds from sale of property, plant and equipment		649,000	1,334,349
Profit on bank deposits received		103,103	718,929
Long term loans to executives- net		855,796	684,646
Net cash used in investing activities		(1,487,112)	(7,017,125)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(671,914,001)	(764,850,751)
Repayment of short term borrowing from holding company		(1,132,500,000)	-
Dividend paid		(1,117,130,628)	(405,854,943)
Net Cash used in financing activities		(2,921,544,629)	(1,170,705,694)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(307,517,707)	(1,402,596,181)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(5,789,955,725)	(3,571,998,461)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12	(6,097,473,432)	(4,974,594,642)

The annexed notes form an integral part of these financial statements.

Chief Executive

Director



Interim Condensed Statement of Changes in Equity (Unaudited)

For the Nine Months Ended 31 March 2013

	SHARE CAPITAL	UNAPPROPRIATED PROFIT	TOTAL EQUITY
 Rupees		
Balance as at 01 July 2011	3,673,469,390	1,220,946,168	4,894,415,558
Total comprehensive income for the Half Year ended 31 December, 2011	-	1,633,638,277	1,633,638,277
Dividend to equity holders of the company:	-	(918,367,348)	(918,367,348)
Balance as at 31 March 2012 (unaudited)	<u>3,673,469,390</u>	<u>1,936,217,097</u>	<u>5,609,686,487</u>
Total comprehensive income for the quarter	-	391,460,365	391,460,365
Balance as at 30 June 2012 (audited)	<u>3,673,469,390</u>	<u>2,327,677,462</u>	<u>6,001,146,852</u>
Total comprehensive income for the period	-	2,017,447,888	2,017,447,888
Dividend to equity holders of the company:	-	(1,469,387,754)	(1,469,387,754)
Balance as at 31 March 2013 (unaudited)	<u>3,673,469,390</u>	<u>2,875,737,596</u>	<u>6,549,206,986</u>

Chief Executive

Director



Selected Notes to and Forming Part of the Interim Condensed Financial Information (Unaudited)

For the Nine Months Ended 31 March 2013

1. THE COMPANY AND ITS ACTIVITIES

Nishat Chunian Power Limited (the 'company') is a public limited company incorporated in Pakistan. The company is a subsidiary of Nishat (Chunian) Limited. The company's ordinary shares are listed on the Karachi Stock Exchange Limited and Lahore Stock Exchange 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 and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the company is 31-Q, Gulberg II, Lahore. The company has a Power Purchase Agreement with its sole customer, National Transmission and Despatch Company Limited (NTDCL) for twenty five years which commenced from 21 July 2010.

2. BASIS OF PREPARATION

This condensed interim financial information is unaudited 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 has 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 statement for the year ended 30 June 2012.

3. SIGNIFICANT ACCOUNTING POLICIES

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 30 June 2012.

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 30 June 2012.

5. LONG TERM FINANCING - SECURED

	Unaudited 31 March 2013	Audited 30 June 2012
	Rupees	Rupees
Opening balance	13,811,282,789	14,846,004,848
Less: Repayments during the period / Year	671,914,001	1,034,722,059
	<u>13,139,368,788</u>	<u>13,811,282,789</u>
Less: Current portion shown under current liabilities	1,021,999,799	913,221,997
	<u>12,117,368,989</u>	<u>12,898,060,792</u>



6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

- (a) The banks have issued the following on behalf of the company:
- (i) Irrevocable standby letter of credit in favour of Wartsila Pakistan (Private) Limited for Rs 45,000,000 (30 June 2012: Rs 45,000,000) as required under the terms of the Operation and Maintenance Agreement.
 - (ii) Letter of guarantee of Rs 2,031,988 (30 June 2012: 1,031,988) in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.
- (b) NEPRA has imposed on the Company, a liability of Calorific Value Refund to the Power Purchaser in the sum of Rs 243.70 million against Company's acknowledged liability of Rs 81.21 million. Company filed review petition against the said decision before NEPRA which was heard on 26 March 2013 and decision is pending before Authority. Company also filed writ petition before Honorable Islamabad High Court who ordered respondents to pass some appropriate orders in the matter of review petition, till then no coercive measure/ recovery/ adjustment shall be made in pursuance to the impugned order. Company has not provided provision for Rs 162.50 million on the pretext that there are meritorious grounds to believe that the final decision will be in favor of the company.

Unaudited 31 March 2013	Audited 30 June 2012
Rupees	Rupees

6.2 Commitments

- (i) Letter of credit other than for capital expenditure 81,371,188 29,684,959
- (ii) The Company has also entered into an agreement with Wartsila Pakistan (Private) Limited for the operations and maintenance (O&M) of the power station which shall remain in effect until earlier of the end of five years from the commercial operation date i.e. 21 July 2010 or the last day of the month in which the running hours of the first generator set reaches 35,000 hours. Under the terms of the O&M agreement, the Company is required to pay a monthly fixed O&M fee and variable O&M fee depending on the net electrical output, both of which are adjustable according to the Consumer Price Index.

Unaudited 31 March 2013	Audited 30 June 2012
Rupees	Rupees

7. Fixed Assets

Operating fixed assets	15,006,665,205	15,815,864,081
Intangible assets	1,073,250	1,431,000
	<u>15,007,738,455</u>	<u>15,817,295,081</u>



	Unaudited 31 March 2013	Audited 30 June 2012
	Rupees	Rupees
7.1 Operating fixed assets		
Opening written down value	15,815,864,081	16,754,299,774
Add: Additions during the period/year (Note 7.1.1)	3,095,011	17,339,790
	<u>15,818,959,092</u>	<u>16,771,639,564</u>
Less: Disposals during the period/year (at book value) (Note 7.1.2)	(126,397)	(1,100,313)
	<u>15,818,832,695</u>	<u>16,770,539,251</u>
Less: Depreciation charged during the period/year	(812,167,489)	(954,675,170)
	<u>15,006,665,205</u>	<u>15,815,864,081</u>

7.1.1 Following is the detail of additions during the period/year

Factory building	1,126,205	1,269,620
Factory equipment	26,000	1,625,372
Plant & machinery	300,000	-
Electric installations	78,500	-
Office equipment	812,466	6,281,225
Furniture and fittings	64,500	346,825
Vehicles	687,340	7,816,748
	<u>3,095,011</u>	<u>17,339,790</u>

7.1.2 Disposal of operating fixed assets

	Cost	Accumulated depreciation	Book value	Sale proceeds	Mode of disposal
	Rupees				
Vehicles sold to Outside party: Adamjee Insurance Company Ltd.	667,420	612,198	55,222	609,000	Insurance Claim
Office equipments sold to outside party: Mr. Usman Pervaiz	74,921	3,746	71,175	40,000	Bid
	<u>742,341</u>	<u>615,944</u>	<u>126,397</u>	<u>649,000</u>	

8. FINANCIAL RISK MANAGEMENT

8.1 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 30 June 2012.



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

8.2 Liquidity risk

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

8.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the company's assets and liabilities that are measured at fair value at 31 March 2013.

----- R u p e e s -----				
	Level 1	Level 2	Level 3	Total
Assets				
At fair value through profit or loss				
Derivative financial instruments	-	1,205,323	-	1,205,323
Total assets	-	1,205,323	-	1,205,323
Liabilities	-	2,241,085	-	2,241,085

The following table presents the company's assets and liabilities that are measured at fair value at 30 June 2012.

----- R u p e e s -----				
	Level 1	Level 2	Level 3	Total
Assets	-	-	-	-
Liabilities	-	-	-	-
At fair value through profit or loss				
Derivative financial instruments	-	35,090,369	-	35,090,369
Total liabilities	-	35,090,369	-	35,090,369

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.



9. TRADE DEBTS

Included in trade debts is an amount of Rs 957.872 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 in 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.

	Quarter Ended		Nine Months Ended	
	31 March 2013 Rupees	31 March 2012 Rupees	31 March 2013 Rupees	31 March 2012 Rupees
10. COST OF SALES				
Raw material consumed	4,792,315,321	3,644,675,991	13,502,997,384	10,734,341,689
Salaries and other benefits	4,519,023	3,729,059	13,767,105	9,821,041
Operations and maintenance	74,776,162	78,732,175	223,101,757	213,051,166
Store, spares and loose tools consumed	62,284,825	164,896,002	146,158,802	291,894,530
Electricity consumed in-house	80,632	609,721	325,669	3,654,238
Insurance	39,463,018	36,846,191	120,173,703	110,873,374
Travelling and conveyance	1,128,261	1,381,128	2,451,659	2,903,925
Postage and telephone	528,111	432,420	1,512,185	1,314,655
Repair & Maintenance	90,616	149,810	185,348	983,488
Entertainment	171,346	74,985	385,310	304,876
Depreciation on operating fixed assets	279,338,292	245,662,038	810,095,276	703,901,671
Fee & Subscription	1,735,477	343,498	5,799,567	5,473,038
Miscellaneous	520,811	343,412	3,411,605	974,297
	5,256,951,895	4,177,876,430	14,830,365,370	12,079,491,988



	Unaudited 01 July to 31 March	
	2013	2012
	Rupees	Rupees
11. CASH GENERATED FROM OPERATIONS		
Profit before taxation	2,031,728,665	1,642,235,551
Adjustments for non cash charges and other items:		
Depreciation on operating fixed assets	812,167,489	705,595,187
Amortization on intangible asset	357,750	357,750
Gain on sale of fixed assets	(522,603)	(283,330)
Profit on bank deposits	(76,452)	(53,263)
Unrealised (gain)/loss on derivative financial instrument	(34,054,607)	15,836,885
Provision for employee retirement benefits	1,379,280	796,162
Finance Cost	1,851,471,860	2,350,913,841
Profit before working capital changes	4,662,451,382	4,715,398,783
Effect on cash flow due to working capital changes:		
Increase in stores and spare parts	(219,533,443)	(177,142,065)
Increase in stock-in-trade	(88,570,238)	(281,261,930)
Increase in trade debts	(352,810,695)	(2,595,998,069)
increase in loans and advances & other receivables	(151,369,585)	(520,914,214)
Increase in current liability: Trade and other payables	801,576,179	1,036,661,944
	(10,707,782)	(2,538,654,333)
	4,651,743,601	2,176,744,449

	Unaudited 01 July to 31 March	
	2013	2012
	Rupees	Rupees
12. CASH AND CASH EQUIVALENTS		
Cash and bank balances	5,811,302	1,282,678
Short term borrowings - secured	(6,103,284,734)	(4,975,877,320)
	(6,097,473,432)	(4,974,594,642)



13 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary, associated undertakings, other related parties, key management personnel and provident fund trust. The company in the normal course of business carries out transactions with related parties.

		Unaudited 01 July to 31 March	
		2013	2012
		Rupees	Rupees
Relationship with the Company	Nature of transactions		
(i) Holding Company	Short term loan acquired	810,000,000	1,688,894,249
	Short term loan repaid	1,942,500,000	1,688,894,249
	Mark up on short term loan	15,175,265	20,695,815
	Purchase of goods and services	1,350,000	1,350,000
(ii) Post employment benefit plan	Expense charged in respect of retirement benefit plan	1,379,280	452,235

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

	Unaudited 31 March 2013	Audited 30 June 2012
	Rupees	Rupees
Period end balances		
Mark up payable to holding company	2,922,520	4,921,394
Due to holding company	1,307,723	1,132,500,000
Due from holding company	-	903,552

These are in the normal course of business and are interest free.

14. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 27 April 2013 by the Board of Directors of the company.

Chief Executive

Director