

Imagine Innovate Implement



Condensed Interim Financial Information (Un-audited)
for the quarter ended March 31, 2013

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Financial Information

Company Information

Board of Directors

Shabbir Hussain Hashmi (Chairman)
Isar Ahmad
Shahid Hamid Pracha
Shafiq Ahmed
M. Jawaid Iqbal
Ruhail Yousuf Muhammad
A. Samad Dawood (Chief Executive)

Board Audit Committee

Shahid Hamid Pracha (Chairman)
Shafiq Ahmed
Ruhail Yousuf Muhammad

Board HR & Remuneration Committee

Shabbir Hussain Hashmi (Chairman)
A. Samad Dawood
Shahid Hamid Pracha

Board Investment Committee

Shabbir Hussain Hashmi (Chairman)
Isar Ahmad
M. Jawaid Iqbal
Ruhail Yousuf Muhammad

COO & Company Secretary

Sulaiman S. Mehdi

CFO

Faisal Nadeem Mangroria

Head of Compliance

Ghulam Haider

Executives*

A. Samad Dawood (CEO)
Sulaiman S. Mehdi (COO & CS)
Faisal Nadeem Mangroria (CFO)
Shaharyar Ahmed (Principal / Co HOGE)
Isfandiyar Shaheen (Principal / Co HOGE)
Ghulam Haider (Head of Compliance)
Muhammad Anas Karimi (Manager Finance)

Auditors

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-C,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Tax Consultants

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-A,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Internal Auditor

The Internal Audit Function has been outsourced to Anjum Asim Shahid Rahman (Chartered Accountants)

Share Registrar/Transfer Agent

Technology Trade (Pvt.) Ltd.
Dagja House, 241-C, Block-2,
P.E.C.H.S., Off: Shahrah-e-Quaideen, Karachi.
Tel: (92-21) 34391316-7, 19 & 34387960-1
Fax: (92-21) 34391318

Legal Advisors

Zahid & Tariq Advocates
65, Hussain Manzil, Chestnut Street,
Garden East, Karachi

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Al Falah Limited
Barclays Bank PLC Pakistan

Registered Office

Dawood Centre, M.T. Khan Road
Karachi-75530
Website: www.cyanlimited.com

* As determined by the Board of Directors

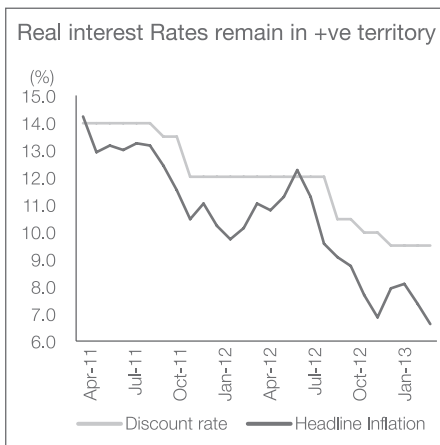
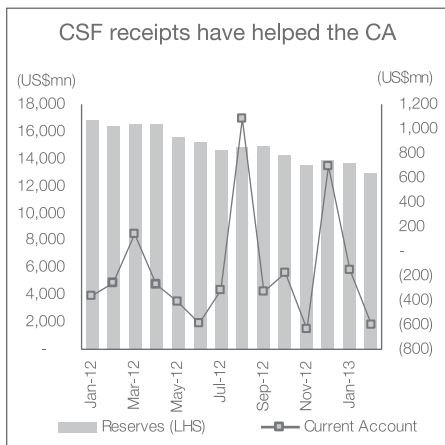
Directors' Review

The Board of Directors of Cyan Limited is pleased to present the un-audited condensed interim financial information of the company for the quarter ended March 31, 2013.

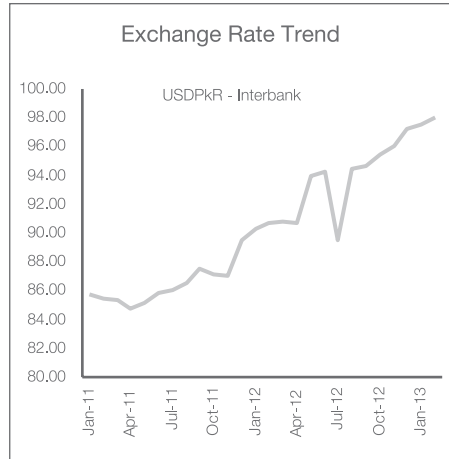
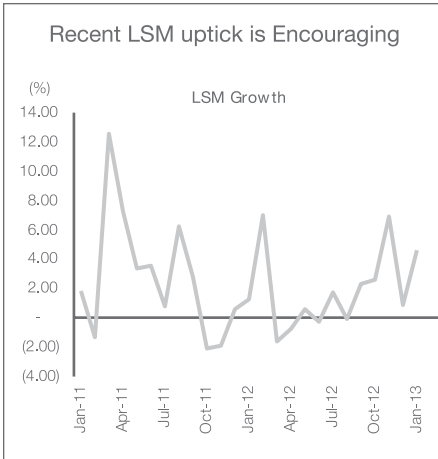
Economy Review

CPI in 1QCY13 averaged in the single digits at 7.3%YoY vs. the 10.6%YoY CPI recorded in 1QCY12 and well below the GoP's FY13 target of 9.5%YoY. At the same time Core CPI also depicted a downward trajectory to average 9.17%YoY in 1QCY13 vs. 10.53%YoY in the same period last year despite increase in Money Supply (M2 up 8% in 1HFY13). Going forward, while inflation continues to creep up on a sequential basis, a high base implies that CPI will likely remain soft across the rest of FY13. However, this may not be the case by end-CY13 where inflation could again enter double digits. This is vindicated by an apparent lull in the monetary easing cycle and the money market's skew towards the shorter end of the yield curve in anticipation of possible rate hikes later in the year.

On the external front, the 8MFY13 Current Account registered a deficit of US\$700mn vs. a deficit of US\$3,235mn in 8MFY12. The shrinkage in the CA deficit is primarily due to receipt of Coalition Support Funds amounting to US\$1.18bn. Additionally, the 8MFY13 trade deficit contracted by 7%YoY to US\$10.2bn on the back of flat exports and a 4%YoY reduction in imports. Home remittances continued to provide support on the external front. However, a muted increase of 6%YoY to US\$10.35bn in 9MFY13 seemingly suggests remittances may be plateauing out for now. Going forward, we expect sequential pressure on the CA deficit as forex reserves have steadily come off to less than US\$12bn (SBP Reserves: less than US\$7bn) from a high of US\$18.29bn. This indicates an import cover of less than 4 months which could build up pressure on the currency which has thus far depreciated by a contained 1.16%CYTD vs. the US\$. In the absence of further foreign inflows, swifter reserve erosion is likely to arise on the back of IMF loan repayments.



On the real side, the Large Scale Manufacturing (LSM) sector recorded growth of 4.62%YoY/10.33% MoM in Jan'13 primarily driven by the Food & Beverages, Petroleum and Pharmaceutical industries. As a result, the LSM sector has depicted a growth of 2.73%YoY in 7MFY13, certainly encouraging but still some way off from potential where the energy deficit continues to endure. This will remain a key challenge for the new government.



Stock Market Review 1QCY13 & Outlook

Following strong 49% gains in CY12, the stock market continued to do well during 1QFY13 with the KSE-100 Index gaining 6.73%QoQ to close above the 18,000 points mark at 18,040 points. Average daily traded volumes also picked up significantly, rising to 228mn shares, up 26%QoQ and 10%YoY. This was despite sporadic episodes of heightened political noise which led to the KSE-100 hitting an intra-quarter low of 16,107 points. However, attractive valuations and completion of the previous government's 5yr term in office resulted in bulls returning to the market again. Despite nascent concerns on the Balance of Payments front and hence over the PkR/US\$ parity, foreign investors remained key participants with net FIPI in 1QCY13 clocking at US\$70mn. Top performing sectors during the period under review included Fixed Line Telecommunication (+19%QoQ), Food Producers (+18%QoQ), Construction & Materials (+17%QoQ) and Automobile & Parts (+16%QoQ) whereas underperforming sectors included Commercial Banks (-6%QoQ).

Outlook

Although the KSE-100 Index trades at an all-time high level in terms of Index points, the current market capitalization of PkR4.61tn is still short of the all-time high market capitalization of PkR4.79tn while valuations (PE: 8x) are not stretched. That said, the market will witness its fair share of challenges in the next few months including general elections which are scheduled for May'13 followed by the FY14 budget. All this is within the backdrop of a deteriorating FX reserves balance which could see Pakistan returning to an IMF program before too long. While noise from these factors could potentially provide reason for the market to take a breather, strong company level fundamentals and attractive valuations (more than 45% discount to the region) provide enough cushion to result in a swift rebound. On a sector-specific basis, key themes expected to play out over the rest of the year include improved gas supply situation (+ve for Fertilizers), some weakness in the PkR/US\$ parity (+ve for Oil & Gas and Electricity) and higher interest rates (+ve for Banks).

Company Performance

During the quarter the company adopted a cautious stance on the public equities and reduced its exposure to 47%, whereas 53% was vested towards mutual funds. The objective for reducing

exposure towards public equities is to create enough liquidity for investing in potential private equity transactions.

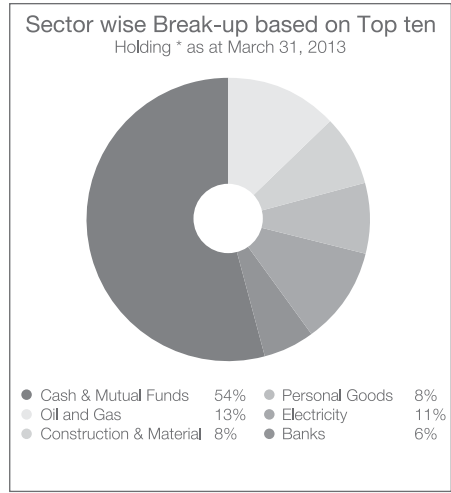
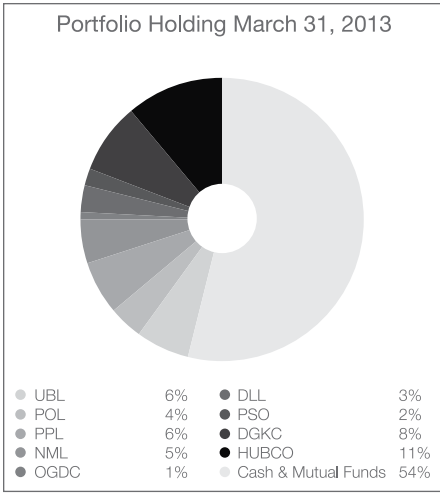
The alignment of company's portfolio towards blue chip stocks has resulted in un-realized gains of Rs.210 million during the quarter as compared to Rs.22 million reported in the corresponding quarter in 2012. The major contributors to the unrealized gains were DGKC (Rs.81 million), NML (Rs.61 million), HUBC (Rs.50 million) and Rs.15 million on account of reversal in impairment of DAWH. Dividends from our portfolio have decreased by 15% to Rs.85 million for the quarter ended March 31, 2013 as opposed to Rs.100 million earned in the corresponding period last year due to reduction in exposure. The company also earned capital gains of Rs.86 million during the quarter (major contribution of Rs.68 million from PTCL) as opposed to Rs.196 million recorded in the corresponding period in 2012.

The brief summary of the financial highlights for the quarter ended March 31, 2013 and 2012 is as under:

	PAT/(LAT) Rs. '000	EPS/(LPS) Rupees
	March 31, 2013	
Continuing Operations	320,312	5.46
Discontinued Operations	(180)	(0.00)
Total	320,132	5.46

	Rs. '000		
CONTINUING OPERATIONS	March 31, 2013	March 31, 2012	Change
Return on Investments	85,269	100,233	(15%)
Gain on Sale of Investments - Net	86,098	196,135	(56%)
Other Income	393	1,737	(77%)
	171,760	298,105	(42%)
Unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit and loss-net	210,344	22,269	845%
Provision for Impairment in value of available-for-sale investment	-	(14,833)	100%
	382,104	305,541	25%
Operating & Administrative Expenses	(48,854)	(55,675)	12%
Profit Before Tax	333,250	249,866	33%
Taxation	(12,938)	(17,832)	27%
Profit After Tax	320,312	232,034	38%
Earnings Per Share – Rupees	5.46	3.96	38%

	Rs. '000		
DISCONTINUED OPERATIONS	March 31, 2013	March 31, 2012	Change
Net claims recovery/(expense)	-	(35)	100%
	-	(35)	100%
Net expense	(180)	(196)	8%
(Loss Before Tax)	(180)	(231)	20%
Taxation	-	81	100%
(Loss After Tax)	(180)	(150)	(20%)
(Loss Per Share)	-	-	-



*Top ten Holding represent 96% of total portfolio

Earnings per Share

During the quarter ended March 31, 2013 the company posted earnings per share of Rs.5.46 compared to Rs.3.96 (restated) in the corresponding period in 2012.

Private Equity Update

During the quarter ended March 31, 2013 Cyan began to harvest the pipeline of private equity transactions it had developed during the year 2012. In 2012, Cyan met with 171 companies, across various industries, in Pakistan to explore investment opportunities. Of these companies, Cyan believes that at least 10 companies meet its investment criteria. In 1Q 2013, Cyan began to execute 3 of these potential investments – a process that includes negotiating the deal structure and terms and conducting commercial, accounting and legal due diligence. Teams of lawyers, accountants and technical consultants have been mobilized to achieve this goal. Management also met with 15 additional companies in 1Q 2013 to maintain a healthy pipeline of PE investments to be executed in the future.

Credit Rating

On December 01, 2011 JCR-VIS Credit Rating Company Limited has withdrawn the Insurer Financial Strength (IFS) rating of 'A' (Single A) assigned to Formerly Central Insurance Company Limited.

Related Party Transactions

During the quarter all transactions made with associated companies/related parties were duly approved by the Board of Directors of the company. All transactions with related parties are on arms length basis.

Acknowledgement

We would like to thank all our stakeholders, especially our valued investors, who have placed their confidence in us and also appreciate the efforts put in by the management team for their unwavering commitment and hard work. The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan, the management of the Karachi and Lahore Stock Exchanges and the Auditors for their continued support and cooperation.

On behalf of the Board

Shabbir Hussain Hashmi
Chairman

A. Samad Dawood
CEO

Karachi: April 22, 2013

Condensed Interim Statement of Financial Position

As at March 31, 2013

	Note	March 31, 2013 Unaudited	December 31, 2012 (Audited)
----- (Rupees in '000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	23,100	22,393
Intangible assets	6	3,725	3,801
Long term loan		6,115	6,376
Long term investments	7	7,368	26,783
Long term deposits		2,500	2,500
		<u>42,808</u>	<u>61,853</u>
CURRENT ASSETS			
Short term Investments	7	4,795,632	4,507,082
Short term deposits		-	2,000
Long term loan - current portion		1,116	1,116
Trade and other receivables		146,601	51,450
Advances and short term prepayments		1,616	1,825
Cash and bank balances		13,412	13,494
		<u>4,958,377</u>	<u>4,576,967</u>
TOTAL ASSETS		<u>5,001,185</u>	<u>4,638,820</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
100,000,000 (2012: 100,000,000) Ordinary shares of			
Rs. 10/- each			
		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up share capital			
Unappropriated profit		586,277	586,277
Reserves		3,832,726	3,688,477
Surplus on revaluation of available-for-sale investments		133,088	133,088
		<u>78,653</u>	<u>56,566</u>
		<u>4,630,744</u>	<u>4,464,408</u>
NON-CURRENT LIABILITIES			
Deferred liability -gratuity		4,459	3,886
Deferred taxation		18,571	20,431
		<u>23,030</u>	<u>24,317</u>
CURRENT LIABILITIES			
Creditors, accrued expenses and other liabilities		327,807	134,222
Taxation-net		19,604	15,873
		<u>347,411</u>	<u>150,095</u>
TOTAL EQUITY AND LIABILITIES		<u>5,001,185</u>	<u>4,638,820</u>
CONTINGENCIES AND COMMITMENTS			
	8		

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

Shabbir Hussain Hashmi
Chairman

A. Samad Dawood
CEO

Condensed Interim Profit and Loss Account

For the quarter ended March 31, 2013 - (Un-audited)

	Note	March 31, 2013	March 31, 2012
----- (Rupees in '000) -----			
CONTINUING OPERATIONS			
Return on investments		85,269	100,233
Gain on sale of investments - net		86,098	196,135
Other income		393	1,737
		<u>171,760</u>	<u>298,105</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit and loss - net		210,344	22,269
Provision for impairment in value of available-for-sale investments		-	(14,833)
		<u>382,104</u>	<u>305,541</u>
EXPENSES			
Operating and administrative expenses		(48,854)	(55,675)
PROFIT BEFORE TAXATION		<u>333,250</u>	<u>249,866</u>
Taxation - current		(14,797)	(10,805)
- deferred		1,859	(7,027)
		<u>(12,938)</u>	<u>(17,832)</u>
PROFIT FROM CONTINUING OPERATIONS		<u>320,312</u>	<u>232,034</u>
DISCONTINUED OPERATIONS			
(Loss) from discontinued operations - (net of tax)	9	(180)	(150)
NET PROFIT FOR THE QUARTER		<u>320,132</u>	<u>231,884</u>
Basic and diluted earnings / (loss) per share	10		
		(Rupees)	
			(Restated)
From continuing operations		5.46	3.96
From discontinued operations		(0.00)	(0.00)
Total		<u>5.46</u>	<u>3.96</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

Shabbir Hussain Hashmi
Chairman

A. Samad Dawood
CEO

Condensed Interim Statement of Comprehensive Income

For the quarter ended March 31, 2013 - (Un-audited)

	March 31, 2013	March 31, 2012
	(Rupees in '000)	
Profit after tax	320,132	231,884
Surplus on revaluation of available-for-sale - (net of tax)	22,087	332,796
Total comprehensive income for the quarter	342,219	564,680

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

Condensed Interim Statement of Changes in Equity

For the quarter ended March 31, 2013 - (Un-audited)

	Share capital	Capital reserves			Revenue reserves		Surplus / (deficit) on revaluation available of sale investment	Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Reserve for bonus shares	Capital gain reserve	General reserve	Unappropriated profit		
	----- (Rupees in '000) -----							
Balance as at January 01, 2012	390,851	10,535	-	2,553	120,000	2,592,494	37,670	3,154,103
Net profit for the quarter ended March 31, 2012	-	-	-	-	-	231,884	-	231,884
Other comprehensive income	-	-	-	-	-	-	332,796	332,796
Balance as at March 31, 2012	390,851	10,535	-	2,553	120,000	2,824,378	370,466	3,718,783
Balance as at January 01, 2013	586,277	10,535	-	2,553	120,000	3,688,477	56,566	4,464,408
Net Profit for the quarter ended March 31, 2013	-	-	-	-	-	320,132	-	320,132
Other comprehensive income	-	-	-	-	-	-	22,087	22,087
Transactions with owners recorded directly in equity								
Final dividend @ Rs.3.00 per share for the year ended December 31, 2012	-	-	-	-	-	(175,883)	-	(175,883)
	-	-	-	-	-	(175,883)	-	(175,883)
Balance as at March 31, 2013	586,277	10,535	-	2,553	120,000	3,832,726	78,653	4,630,744

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

Shabbir Hussain Hashmi
Chairman

A. Samad Dawood
CEO

Condensed Interim Cash Flow Statement

For the quarter ended March 31, 2013 - (Un-audited)

	March 31, 2013	March 31, 2012
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation for the period (including Discontinued Operations)	333,070	249,635
Adjustment for non cash charges and other items:		
Depreciation/Amortization	1,380	117
Gain on sales of property and equipment	-	(658)
Provision for impairment in value of investments	-	14,833
Capital gain on sale of investments - net	(86,098)	(196,135)
Amortisation of premium on government securities	(339)	-
Unrealized gain on revaluation of investments carried at fair value through profit or loss-net	(210,344)	(22,269)
	(295,401)	(204,112)
Operating profit before working capital changes	37,669	45,523
(Increase)/Decrease in operating assets		
Trade and other receivables	(59,001)	33,869
long term loan	261	335
Other deposits	2,000	-
Advances and short term prepayments	209	(4,691)
	(56,531)	29,513
Increase in trade and other payables	18,278	67,769
Net cash (used in) / generated from operations	(584)	142,805
Taxes Paid	(11,066)	(96)
Net cash (used in) / generated from operating activities	(11,650)	142,709
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	2,473,572	2,261,668
Investment in securities	(2,459,992)	(2,380,915)
Capital expenditure incurred	(2,032)	(170)
Proceeds from sale of property and equipment	20	860
Net cash generated from/(used in) investing activities	11,568	(118,557)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(82)	24,152
Cash and cash equivalents at the beginning of the period	13,494	8,330
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13,412	32,482

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

Shabbir Hussain Hashmi
Chairman

A. Samad Dawood
CEO

Notes to the Condensed Interim Financial Information

For the quarter ended March 31, 2013 - (Un-audited)

1. STATUS AND NATURE OF BUSINESS

Cyan Limited, a Dawood Hercules Group Company ("the Company"), is a Public Limited Company incorporated in Pakistan on 23 April 1960 under the Companies Act, 1913 (now Companies Ordinance, 1984). The Company is listed on the Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at Dawood Centre, Molvi Tamizuddin Khan Road, Karachi.

2. BASIS OF PRESENTATION

This condensed interim financial information is un-audited and is being presented to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi and Lahore Stock Exchanges. This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting". This condensed interim financial information does not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2012.

These condensed interim financial information have been presented in Pakistan rupee, which is also the Company's functional currency and rounded to the nearest thousand rupees.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2012.
- 3.2 New standards, amendments to standards and interpretations that are applicable for the financial year beginning on or after January 1, 2013, are either currently not relevant to the Company or do not have any significant effect on the Company's financial information.

4. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the condensed interim financial information in conformity with approved Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected. The significant judgments made by the management in applying the company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the financial statements for the year ended December 31, 2012.

5. PROPERTY AND EQUIPMENT

	March 31, 2013 (Un-audited)	December 31, 2012 Audited
	------(Rupees in '000)-----	
Opening book value	22,393	1,586
Add: addition during the quarter / year	1,732	23,111
	<u>24,125</u>	<u>24,697</u>
Written down value of disposal during the quarter / year	(21)	(465)
Depreciation for the quarter/ year	(1,004)	(1,839)
	<u>(1,025)</u>	<u>(2,304)</u>
	<u>23,100</u>	<u>22,393</u>

The details of additions and disposals during the quarter/ year are as follows:

Additions-Cost

Furniture and fixtures	1,287	14,511
Office Equipment	445	7,012
Vehicles	-	1,588
	<u>1,732</u>	<u>23,111</u>

Disposal-Cost

Furniture and fixtures	-	846
Office Equipment	22	2,771
Vehicles	-	1,889
	<u>22</u>	<u>5,506</u>

6. INTANGIBLE ASSETS

Opening book value	3,801	4
Additions during the quarter / year	300	4,269
	<u>4,101</u>	<u>4,273</u>
Amortization for the quarter / year	(376)	(472)
	<u>(376)</u>	<u>(472)</u>
	<u>3,725</u>	<u>3,801</u>

The details of additions and disposals during the quarter/year are as follows:

Additions-Cost

Computer Software / License	300	4,269
	<u>300</u>	<u>4,269</u>

7. INVESTMENTS

The investments comprise of the following:

Held-to-maturity investments - long term

Government Securities		7,368	26,783
		<u>7,368</u>	<u>26,783</u>

Held-to-maturity investments - short term

Government Securities		34,355	14,811
Available-for-sale investments	7.1	206,245	184,159
Investments carried at fair value through profit and loss	7.2	4,555,032	4,308,112
		<u>4,795,632</u>	<u>4,507,082</u>
		<u>4,803,000</u>	<u>4,533,865</u>

	Note	March 31, 2013 (Un-audited) ------(Rupees in '000)-----	December 31, 2012 Audited
7.1 Available-for-sale investments			
Un-quoted shares	7.1.1	-	-
Collective Investment Schemes	7.1.2	22,747	22,656
Un-quoted debentures	7.1.3	-	-
Quoted shares - related parties	7.1.4	<u>183,498</u>	<u>161,503</u>
		<u>206,245</u>	<u>184,159</u>

7.1.1 Un-quoted shares

Name of investee company	Number of Shares		Cost	
	31-Mar-2013	31-Dec-2012	31-Mar-2013	31-Dec-2012
			(Rupees in '000)	
Bankers Equity Limited	13,465	13,465	117	117
Saifi Development Corporation Limited	8,900	8,900	<u>34</u>	<u>34</u>
			<u>151</u>	<u>151</u>
			<u>(151)</u>	<u>(151)</u>
			<u>-</u>	<u>-</u>

Unquoted companies in which the Company has made investments are in the process of liquidation, therefore, the names of respective Chief Executives are not available.

7.1.2 Collective Investment Schemes

Name of Scheme	Number of Units		Cost	Market Value	
	31-Mar 2013	31-Dec 2012	31-Mar 2013	31-Mar 2013	31-Dec 2012
			-----Rupees '000'-----		
National Investment Unit Trust (NIT)	240,500	240,500	3,131	8,290	7,982
Golden Arrow Selected Stock Fund	2,405,532	2,405,532	<u>8,798</u>	<u>14,457</u>	<u>14,674</u>
			<u>11,929</u>	<u>22,747</u>	<u>22,656</u>
Provision for impairment			<u>(2,279)</u>		
Carrying value			<u>9,650</u>		
Market Value as at 31 March 2013			<u>22,747</u>		
Unrealized Gain on Mutual Funds			<u>13,097</u>		

7.1.2.1 NIT units amounting to Rs. 8.29 million (2012: 7.982 million), are under lien against a bank guarantee issued by Habib Bank Limited.

7.1.3 Unquoted Debenture

	Number of Bonds		Cost	
	31-Mar-2013	31-Dec-2012	31-Mar-2013	31-Dec-2012
	----- Rupees '000'-----			
Hyson Sugar Mills Limited	240,500	240,500	60	60
Provision for impairment			(60)	(60)
Carrying Value			-	-

7.1.4 Quoted shares - related parties

Name of investee company	Number of Shares		Cost	Market Value	
	31-Mar-2013	31-Dec-2012	31-Mar-2013	31-Mar-2013	31-Dec-2012
	-----Rupees '000'-----				
Chemicals					
Dawood Hercules Corporation Ltd. Equity held: 0.17% (2012: 0.17%)	794,380	794,380	47,653	41,173	25,850
Personal Goods					
Dawood Lawrencepur Limited Equity held: 5.02% (2012: 5.02%)	2,965,095	2,965,095	222,110	142,325	135,653
			269,763	183,498	161,503
Provision for impairment			(151,821)		
Carrying Value			117,942		
Market Value as at 31 March 2013			183,498		
Unrealized Gain on Quoted Share			65,556		

7.2 Investments carried at fair value through profit and loss

		Market Value	
		March 31, 2013	December 31, 2012
		----- (Rupees in '000) -----	
Quoted shares	7.2.1	2,109,334	2,782,812
Collective Investment Schemes	7.2.2	2,445,698	1,525,300
		4,555,032	4,308,112

7.2.1 Quoted shares

Name of investee company	Number of Shares		Carrying Value	Market Value	
	31-March 2013	31-December 2012	31-March 2013	31-March 2013	31-December 2012
----- Rupees '000' -----					
Oil & Gas					
Oil & Gas Development Company Limited	225,000	450,000	43,337	45,887	86,675
Pakistan Oil Fields Limited	400,000	500,000	175,016	181,452	218,770
Pakistan Petroleum Limited	1,725,000	1,725,000	304,963	302,237	304,963
Pakistan State Oil Limited	480,000	400,000	92,884	97,502	92,884
Chemicals					
Fatima Fertilizer Company Limited	-	5,000,000	-	-	132,000
Construction & Materials					
D.G Khan Cement Limited	5,500,000	6,000,000	300,190	380,985	327,480
Fauji Cement Company Limited	2,015,500	10,043,500	17,068	16,950	65,684
Personal Goods					
Nishat Mills Limited	2,950,000	2,700,000	188,027	248,655	172,395
HouseHold Goods					
Tariq Glass Industries Limited	1,100,000	1,100,000	23,199	20,240	23,199
Electricity					
The Hub Power Company Limited (related party) Equity held: 0.86% (2012: 0.86%)	10,000,000	10,000,000	452,400	502,600	452,400
Kot Addu Power Company Limited	-	4,440,500	-	-	219,316
Nishat Power Limited	-	2,504,000	-	-	48,828
Karachi Electric Supply Company Limited	-	1,334,000	-	-	7,684
Commercial Banks					
National Bank of Pakistan	-	2,170,000	-	-	107,176
Askari Bank Limited	-	2,525,000	-	-	43,481
JS Bank Limited	2,821,000	3,054,000	16,559	13,372	17,927
United Bank Limited	3,368,239	1,033,239	279,070	276,735	86,451
Non Life Insurance					
Adamjee Insurance Company Limited	-	880,501	-	-	59,997
Technology Hardware and Equipment					
TPL Trakker Limited	431,847	431,847	3,904	2,919	3,904
Financial Services					
Jahangir Siddiqui and Company Limited	1,500,000	2,500,000	24,210	19,800	40,350
Fixed Line Telecommunication					
Wateen Telecom Limited	-	5,005,000	-	-	14,915
Pakistan Telecommunication Company Limited	-	13,915,500	-	-	241,434
Equity Investment Instruments					
PIIC Growth Fund	-	908,500	-	-	14,899
Carrying Cost as at 31 March 2013			<u>1,920,828</u>	<u>2,109,334</u>	<u>2,782,812</u>
Market Value as at 31 March 2013			<u>2,109,334</u>		
Unrealised Gain on Quoted Shares			<u>188,506</u>		

7.2.1.1 5,000,000 shares of The Hub Power Company Limited having market value of Rs. 251.30 million as at March 31, 2013 have been pledged as collateral in favor of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

7.2.2 Collective Investment Schemes

Name of Scheme	Number of Units		Carrying Value		Market Value
	31-Mar-2013	31-Dec-2012	31-Mar-2013	31-Mar-2013	31-Dec-2012
-----Rupees '000'-----					
ABL Cash Fund (a related party)	48,597,976	7,041,903	483,523	486,665	70,491
AKD Cash Fund	103,381	102,092	5,105	5,210	5,104
Askari Sovereign Cash Fund	648,217	-	65,000	65,119	-
PICIC Cash Fund	1,979,573	2,802,537	197,119	198,596	281,447
IGI Money Market Fund	-	2,532,559	-	-	255,045
HBL Money Market Fund	3,636,515	497,482	365,000	367,632	50,390
MCB Cash Management Optimizer Fund	1,286,642	2,017,667	126,606	128,985	202,312
Pakistan Cash Management Fund	5,931,677	-	296,000	297,230	-
NAFA Government Securities Liquid Fund	7.2.2.1 203,271	199,452	2,005	2,042	2,005
NAFA Money Market Fund	26,195,140	30,558,881	257,495	262,347	306,622
Faysal Money Market Fund	4,434,745	1,948,178	450,507	455,227	200,507
Primus Daily Reserve Fund	765,580	-	75,500	76,578	-
UBL Financial Sector Bond Fund (a related party)	1,000,000	1,509,577	100,000	100,067	151,377
Carrying Cost as at 31 March 2013			<u>2,423,861</u>	<u>2,445,698</u>	<u>1,525,300</u>
Market Value as at 31 March 2013			2,445,698		
Unrealised Gain on Schemes			<u>21,837</u>		

7.2.2.1 The Company provided lien on NAFA Government Securities Liquid Fund in replacement of Rs. 2.00 million deposit held with National Bank of Pakistan in respect of fire claims lodged by Safdar Cotton Ginner, settlement of which is pending in the High Court.

8. CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments remained unchanged as disclosed in the financial statements for the year ended December 31, 2012.

9 DISCONTINUED OPERATIONS

	March 31, 2013	March 31, 2012
	----- (Rupees in '000) -----	
Results of discontinued operations:		
Net Claim recovery/(expenses)	-	(35)
Net Expenses	(180)	(196)
(Loss) before tax	<u>(180)</u>	<u>(231)</u>
Taxation - deferred	-	81
(Loss) after tax	<u><u>(180)</u></u>	<u><u>(150)</u></u>

10 EARNINGS PER SHARE - BASIC AND DILUTED

Profit after tax for the period		
Continuing Operations	320,312	232,034
Discontinued Operations	(180)	(150)
	<u>320,132</u>	<u>231,884</u>
	----- (Number of shares) -----	
	(Restated)	
Weighted average number of ordinary shares outstanding as at the period end	<u>58,627,722</u>	<u>58,627,722</u>
	----- (Rupees) -----	
	(Restated)	
Earnings per share		
Continuing Operations	5.46	3.96
Discontinued Operations	(0.00)	(0.00)
	<u>5.46</u>	<u>3.96</u>

The number of shares for the prior period have been adjusted for the effect of bonus shares issued.

11 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise related group companies, entities under common control, entities with common directors, major shareholders, directors, key management personnel and staff retirement benefits fund.

Material transactions with related parties are given below:

	March 31, 2013	March 31, 2012
	----- (Rupees in '000) -----	
Premiums (refund) / underwritten	(16)	-
Premiums collected	<u>13</u>	<u>-</u>
Claims paid	<u>-</u>	<u>8,817</u>
Rent paid	<u>1,307</u>	<u>1,063</u>
Dividend received	<u>50,620</u>	<u>27,617</u>
Bonus shares received (face value)	<u>3,360</u>	<u>32,460</u>
Dividend paid	<u>124,173</u>	<u>-</u>
Brokerage	<u>284</u>	<u>703</u>
Purchase of units	<u>740,619</u>	<u>550,045</u>
Sale of units	<u>188,407</u>	<u>216,076</u>
Other income	<u>-</u>	<u>145</u>
Contribution to Provident Fund	11.1 <u>756</u>	<u>370</u>
Charge for staff retirement gratuity scheme	11.1 <u>573</u>	<u>316</u>
Key Management Personnel		
Remuneration	11.2 <u>11,499</u>	<u>7,735</u>
Director Fee	<u>400</u>	<u>300</u>
Employee Loan Recovery	<u>335</u>	<u>335</u>

11.1 Contribution to the provident fund and staff retirement benefits are in accordance with the terms of employment

11.2 Remuneration to the key management personnel are in accordance with the terms of their employment.

12 AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue on April 22, 2013 by the Board of Directors of the Company.

Shabbir Hussain Hashmi
Chairman

A. Samad Dawood
CEO



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