



KPMG Taseer Hadi & Co.
Chartered Accountants

PAİR Investment Company Limited

Condensed Interim Financial
Statements (Unaudited)
For the half year ended 30 June
2011



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Auditors' Report to Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **PAÏR Investment Company Limited** (formerly *Pak Iran Joint Investment Company Limited*) ("the Company") as at 30 June 2011 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (the interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at 30 June 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

The figures for the quarter ended 30 June 2011 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 01 OCT 2011

Karachi

KPMG Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq

PAİR Investment Company Limited

(formerly Pak Iran Joint Investment Company Limited)

Condensed Interim Statement of Financial Position (Unaudited)

As at 30 June 2011

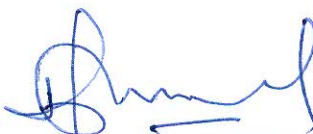
	Note	30 June 2011 (Unaudited)	31 December 2010 (Audited)
(Rupees in '000)			
ASSETS			
Cash and balances with treasury banks		4,988	10,552
Balances with other banks		16,189	352,808
Lendings to financial institutions		-	600,000
Investments - net	5	8,425,947	7,160,982
Advances - net	6	2,265,682	2,103,430
Operating fixed assets	7	49,388	44,762
Deferred tax assets - net		34,380	21,661
Other assets		184,627	176,414
		10,981,201	10,470,609
LIABILITIES			
Bills payable		-	-
Borrowings	8	3,172,285	2,863,481
Deposits and other accounts	9	200,000	-
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		119,986	172,683
		3,492,271	3,036,164
NET ASSETS		7,488,930	7,434,445
REPRESENTED BY			
Share capital	10	6,000,000	6,000,000
Reserves		287,980	279,204
Unappropriated profit		1,151,929	1,116,823
		7,439,909	7,396,027
Surplus on revaluation of assets - net of tax	11	49,021	38,418
		7,488,930	7,434,445
COMMITMENTS	12		

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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Chairman



Chief Executive and
Managing Director



Director

Director

PAİR Investment Company Limited
 (formerly Pak Iran Joint Investment Company Limited)
 Condensed Interim Profit and Loss Account (Un-audited)
 For the half year and quarter ended 30 June 2011

	Half year ended 30 June 2011	Half year ended 30 June 2010	Quarter ended 30 June 2011	Quarter ended 30 June 2010
----- (Rupees in '000) -----				
Mark-up / return / interest earned	630,584	478,948	315,881	254,984
Mark-up / return / interest expensed	174,539	77,755	93,693	46,025
Net mark-up / interest income	456,045	401,193	222,188	208,959
Provision / (reversal) against non-performing loans and advances	33,799	182	33,799	147
Provision for diminution in the value of investments	245,942	57,335	236,630	57,335
Bad debts written-off directly	-	-	-	-
	279,741	57,517	270,429	57,482
Net mark-up / interest income after provisions	176,304	343,676	(48,241)	151,477
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	5,621	943	980	431
Dividend income	16,701	3,929	6,856	3,454
Income from dealing in foreign currencies	-	-	-	-
Gain on sale of securities - net	65,990	78,209	33,612	29,549
Unrealised gain / (loss) on revaluation of investments classified as held for trading	(29,149)	(4,330)	(25,200)	(4,999)
Gain on sale of fixed assets	-	392	-	392
Total non mark-up / interest income	59,163	79,143	16,248	28,827
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	59,230	62,089	27,571	26,612
Other charges	9,873	7,072	5,120	7,072
Total non mark-up / interest expenses	69,103	69,161	32,691	33,684
PROFIT BEFORE TAXATION	166,364	353,658	(64,684)	146,620
Taxation				
- Current	145,109	120,380	68,919	60,000
- Prior years	-	-	-	-
- Deferred	(22,627)	(10,571)	(22,627)	(10,571)
PROFIT AFTER TAXATION	43,882	243,849	(110,976)	97,191
Basic and diluted earnings per share	0.07	0.41	(0.18)	0.16

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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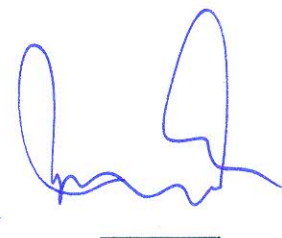
Chairman



Chief Executive and
Managing Director



Director



Director

PAİR Investment Company Limited

(formerly Pak Iran Joint Investment Company Limited)

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the half year and quarter ended 30 June 2011

	Half year ended 30 June 2011	Half year ended 30 June 2010	Quarter ended 30 June 2011	Quarter ended 30 June 2010
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit / (loss) after taxation for the period	43,882	243,849	(110,976)	97,191
Other comprehensive income	-	-	-	-
Comprehensive income transferred to equity	<u>43,882</u>	<u>243,849</u>	<u>(110,976)</u>	<u>97,191</u>

Surplus / (deficit) arising on revaluation of assets has been reported in accordance with the requirements of the Companies Ordinance, 1984 and the directives of the State Bank of Pakistan in a separate account below equity.

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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Chairman



Chief Executive and
Managing Director




Director

Director

PAİR Investment Company Limited
 (formerly Pak Iran Joint Investment Company Limited)
 Condensed Interim Cash Flow Statement (Unaudited)
 For the half year ended 30 June 2011

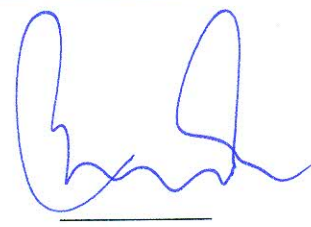
	30 June 2011	30 June 2010
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	166,364	353,658
Less: Dividend income	<u>(16,701)</u>	<u>(3,929)</u>
	149,663	349,729
Adjustments for:		
Depreciation	6,844	3,331
Amortisation	890	1,010
Gain on sale of fixed assets	-	(392)
Unrealised deficit on revaluation of held for trading securities	29,149	4,330
Provision against Worker Welfare Fund	9,634	7,072
Provision against non-performing loans and advances	33,799	182
Provision for diminution in the value of investments	<u>245,942</u>	<u>57,335</u>
	326,258	72,868
	475,921	422,597
(Increase) / decrease in operating assets		
Lendings to financial institutions	600,000	(800,000)
Loans and Advances	<u>(196,051)</u>	<u>(134,725)</u>
Others assets	<u>(11,582)</u>	<u>(28,100)</u>
	392,367	(962,825)
Increase / (decrease) in operating liabilities		
Borrowings	308,804	323,791
Deposits and other accounts	200,000	-
Other liabilities (excluding current taxation)	<u>(37,057)</u>	<u>(9,647)</u>
	471,747	314,144
	1,340,035	(226,084)
Income tax paid - net	<u>(170,382)</u>	<u>(149,459)</u>
<i>Net cash flows from operating activities</i>	1,169,653	(375,543)
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments	<u>(1,519,546)</u>	<u>(710,258)</u>
Dividend income received	20,070	4,989
Proceeds from disposal of operating fixed assets	-	745
Investment in operating fixed assets	<u>(12,360)</u>	<u>(9,388)</u>
<i>Net cash flows from investing activities</i>	(1,511,836)	(713,912)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of right shares	-	509,175
<i>Net cash flows from financing activities</i>	-	509,175
Decrease in cash and cash equivalents	(342,183)	(580,280)
Cash and cash equivalents at beginning of the period	<u>363,360</u>	<u>1,312,084</u>
Cash and cash equivalents at end of the period	<u>21,177</u>	<u>731,804</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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 Chairman


 Chief Executive /
 Managing Director


 Director


 Director


PAİR Investment Company Limited
 (formerly Pak Iran Joint Investment Company Limited)
 Condensed Interim Statement of Changes in Equity (Un-audited)
 For the half year ended 30 June 2011


	Share capital	Advance against share capital	Statutory reserves	Unappropriated profit	Total
	(Rupees in '000)				
Balance as at 1 January 2010	5,000,000	490,825	163,533	654,137	6,308,495
Total comprehensive Income for the period					
Profit after tax for the half year ended 30 June 2010	-	-	-	243,849	243,849
Transactions with owners recognised directly in equity					
Issue of right shares	509,175	-	-	-	1,000,000
Advance against share capital	490,825	(490,825)	-	-	(490,825)
	1,000,000	(490,825)	-	-	509,175
Transfer to statutory reserve	-	-	48,770	(48,770)	-
Balance as at 30 June 2010	6,000,000	-	212,303	849,216	7,061,519
Total comprehensive Income for the period					
Profit after tax for the half year ended 31 December 2010	-	-	-	334,508	334,508
Transactions with owners recognised directly in equity					
Transfer to statutory reserve	-	-	66,901	(66,901)	-
Balance as at 31 December 2010	6,000,000	-	279,204	1,116,823	7,396,027
Total comprehensive Income for the period					
Profit after tax for the half year ended 30 June 2011	-	-	-	43,882	43,882
Transactions with owners recognised directly in equity					
Transfer to statutory reserve	-	-	8,776	(8,776)	-
Balance as at 30 June 2011	6,000,000	-	287,980	1,151,929	7,439,909


The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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 Chairman


 Chief Executive and
 Managing Director


 Director


 Director

PAİR Investment Company Limited

(formerly Pak Iran Joint Investment Company Limited)

Notes to the Condensed Interim Financial Statements

For the half year ended 30 June 2011

1. STATUS AND NATURE OF BUSINESS

PAİR Investment Company Limited (formerly Pak Iran Joint Investment Company Limited) is an unlisted Public Limited Company incorporated in Pakistan on 15 January 2007 under the Companies Ordinance, 1984. The Company has been notified as a Development Financial Institution (DFI) by the Ministry of Finance, Government of Pakistan. The Company is a 50 : 50 Joint Venture between Government of Pakistan and Iran Foreign Investment Company which is owned by the Government of Iran. The Company obtained Certificate of Commencement of Business on 29 May 2007. It is engaged in financing for industrial and commercial projects, capital and money market operations and other investment banking activities. Its registered office and principal office is situated at ICCI Building, Clifton, Karachi.

2. BASIS OF PREPARATION

These financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These condensed Interim Financial Statements do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2010.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the purpose of this condensed interim financial statements are the same as those applied in preparation of annual financial statements for the year ended 31 December 2010.

4. ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

4.1 The basis for accounting estimates adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 31 December 2010.

4.2 The financial risk management objectives and policies adopted by the Company are consistent with that disclosed in the financial statements of the Company for the year ended 31 December 2010.

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5. INVESTMENTS

5.1 Investments by types	30 June 2011 (Unaudited)			31 December 2010 (Audited)		
	Held by Company	Given as collateral	Total	Held by Company	Given as collateral	Total
----- (Rupees in '000) -----						
Held for trading securities						
Fully paid up ordinary shares / certificates / units - Listed	279,431	-	279,431	223,791	-	223,791
Available for sale						
Market treasury bills	83,527	3,275,000	3,358,527	147,137	2,465,000	2,612,137
Fully paid up ordinary shares / certificates / units - Listed	1,275,001	-	1,275,001	901,371	-	901,371
Fully paid up ordinary shares - Unlisted	296,860	-	296,860	296,860	-	296,860
Sukuk bonds - Unlisted	431,658	-	431,658	417,338	-	417,338
Term finance certificates - Listed	2,208,477	-	2,208,477	1,974,286	-	1,974,286
Term finance certificates - Unlisted	826,874	-	826,874	743,878	-	743,878
	5,122,397	3,275,000	8,397,397	4,480,870	2,465,000	6,945,870
Held to maturity securities						
Commercial papers	74,290	-	74,290	68,937	-	68,937
Investments at cost	5,476,118	3,275,000	8,751,118	4,773,598	2,465,000	7,238,598
Provision for diminution in value of investments	(377,065)	-	(377,065)	(138,149)	-	(138,149)
Investments - net of provisions	5,099,053	3,275,000	8,374,053	4,635,449	2,465,000	7,100,449
(Deficit) / surplus on revaluation of held for trading securities	(21,949)	-	(21,949)	7,201	-	7,201
Surplus / (deficit) on revaluation of available for sale securities	68,921	(4,922)	73,843	54,997	(1,665)	53,332
Total investments at market value	5,146,025	3,270,078	8,425,947	4,697,647	2,463,335	7,160,982

5.2 Investments by segments	30 June 2011 (Unaudited)	31 December 2010 (Audited)
----- (Rupees in '000) -----		
Federal Government securities		
- Market treasury bills	3,358,527	2,612,137
Fully paid up ordinary shares / certificates / units		
- Listed	1,554,432	1,125,162
- Unlisted	296,860	296,860
	1,851,292	1,422,022
Term finance certificates		
- Listed	2,208,477	1,974,286
- Unlisted	826,874	743,878
	3,035,351	2,718,164
Commercial papers	74,290	68,937
Sukuk bonds - unlisted	431,658	417,338
Total investments at cost	8,751,118	7,238,598
Provision for diminution in value of investments	(377,065)	(138,149)
	8,374,053	7,100,449
(Deficit) / surplus on revaluation of 'held for trading' securities	(21,949)	7,201
Surplus / (deficit) on revaluation of available for sale securities	73,843	53,332
Investments (net of provisions)	8,425,947	7,160,982

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5.3 This includes an impairment of Rs. 192.959 million which has been recognised against fully paid up ordinary shares of an unlisted company. The company considers that breakup value of the investee company is not representative of its recoverable amount, accordingly impairment testing has been conducted which resulted in a charge of Rs. 192.959 million. No deferred tax asset has been recognised during the current period against the above shares as the tax benefit of unlisted shares can not be used against business income.

5.4 Particulars of provision held against diminution in value of investments	30 June	31 December
	2011 (Unaudited)	2010 (Audited)
	(Rupees in '000)	
Opening balance	138,149	15,004
Charge for the period	245,942	123,145
Reversal due to disposal of shares	(7,026)	-
Closing balance	<u>377,065</u>	<u>138,149</u>
6. ADVANCES		
Loans in Pakistan	2,360,600	2,163,938
Staff loans	14,022	14,633
Advances - gross	<u>2,374,622</u>	<u>2,178,571</u>
Provision for non-performing advances	6.2 (108,940)	(75,141)
Advances - net of provision	<u>2,265,682</u>	<u>2,103,430</u>

6.1 Category of Classification

Category of classification	As at 30 June 2011				
	Domestic	Overseas	Total	Provision required	Provision held
	(Rupees in '000)				
Other Assets Especially Mentioned (OAEM)	-	-	-	-	-
Substandard	218,000	-	218,000	8,084	8,084
Doubtful	-	-	-	-	-
Loss	175,141	-	175,141	100,856	100,856
	<u>393,141</u>	<u>-</u>	<u>393,141</u>	<u>108,940</u>	<u>108,940</u>

Category of classification	As at 31 December 2010				
	Domestic	Overseas	Total	Provision required	Provision held
	(Rupees in '000)				
Other Assets Especially Mentioned (OAEM)	-	-	-	-	-
Substandard	-	-	-	-	-
Doubtful	-	-	-	-	-
Loss	75,141	-	75,141	75,141	75,141
	<u>75,141</u>	<u>-</u>	<u>75,141</u>	<u>75,141</u>	<u>75,141</u>

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6.2 Particulars of provision against non-performing advances

	30 June 2011			31 December 2010		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	75,141	-	75,141	229,491	-	229,491
Charge for the year	33,799	-	33,799	141	-	141
Reversals	-	-	-	(154,491)	-	(154,491)
	33,799	-	33,799	(154,350)	-	(154,350)
Amount written off	-	-	-	-	-	-
Closing balance	108,940	-	108,940	75,141	-	75,141

6.3 In accordance with BSD Circular No. 2 dated 27 January 2009 issued by the State Bank of Pakistan, the Company has availed the benefit of Forced Sales Values (FSVs) against the non-performing advances. Had this benefit of FSV not been taken by the Company, the specific provision against non-performing advances would have been higher by Rs. 120.702 million and profit after taxation for the half year ended 30 June 2011 would have been lower by approximately Rs. 78.456 million. Further, this amount arising from availing the benefit of forced sale value is not available for distribution amongst the shareholders either in the form of cash or stock dividend.

7. OPERATING FIXED ASSETS

	30 June 2011 (Unaudited)	31 December 2010 (Audited)
	(Rupees in '000)	
Capital work-in-progress	1,661	750
Property and equipment	45,424	42,548
Intangible asset	2,303	1,464
	7.1 & 7.2	
	49,388	44,762

7.1 The following additions were made at cost during the period:

	For the half year ended	
	30 June 2011	30 June 2010
	(Rupees in '000)	
Office furniture, fixtures, equipment and computers	4,589	9,388
Vehicles	5,130	-
Computer software - intangible assets	1,730	-
	11,449	9,388

7.2 The written down values of fixed assets disposed of/ deleted during the period were as follows:

Vehicles	-	352
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	30 June 2011 (Unaudited)	31 December 2010 (Audited)
	(Rupees in '000)	

8. **BORROWINGS**

In Pakistan (local currency)	<u>3,172,285</u>	<u>2,863,481</u>
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8.1 **Details of borrowing secured / unsecured**

Secured

Repurchase agreement borrowings	<u>3,172,285</u>	<u>2,863,481</u>
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8.2 These carry mark-up at rates ranging from 13.15% to 13.75% per annum (2010: 12.20% to 12.45%) and are secured against Government Securities having carrying amount of Rs. 3,245 million (2010: Rs. 2,465 million). The borrowings will mature upto 28 July 2011 (2010: 5 January 2011).

9. **DEPOSITS AND OTHER ACCOUNTS**

Financial Institutions - In local currency

Certificate of Investment - remunerative	<u>200,000</u>	<u>-</u>
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9.1 It carries mark-up at 13.75% per annum (2010: Nil). It is due to mature on 28 July 2011.

10. **SHARE CAPITAL**

10.1 **Authorised capital**

	30 June 2011 (Unaudited)	31 December 2010 (Audited)
	(Rupees in '000)	
2011 2010 (Number of shares)		
<u>1,000,000,000</u> <u>1,000,000,000</u> Ordinary shares of Rs. 10 each	<u>10,000,000</u>	<u>10,000,000</u>

10.2 **Issued, subscribed and paid-up capital**
Ordinary Shares of Rs.10 each

	2011	2010
	(Rupees in '000)	
2011 2010		
600,000,000 500,000,000 Ordinary shares of Rs. 10 each issued for cash	6,000,000	5,000,000
- 100,000,000 Right shares of Rs. 10 each issued for cash	-	1,000,000
<u>600,000,000</u> <u>600,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>

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10.3 Major shareholders (holding more than 5% of total paid-up capital)

Name of shareholder	2011		2010	
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding
Government of Pakistan *	300,000,000	50%	300,000,000	50%
Iran Foreign Investment Company *	300,000,000	50%	300,000,000	50%
	<u>600,000,000</u>	<u>100%</u>	<u>600,000,000</u>	<u>100%</u>

* This includes nominal shares allotted to the nominee directors of the Company.

11. SURPLUS ON REVALUATION OF ASSETS
- NET OF TAX

	30 June 2011 (Unaudited)	31 December 2010 (Audited)
	(Rupees in '000)	
Surplus arising on revaluation of quoted equity securities	7,491	15,014
Deficit arising on revaluation of T-Bills	(5,309)	(1,764)
Surplus arising on revaluation of TFCs	71,661	53,648
Deficit arising on revaluation of Sukuk Bonds	-	(13,566)
	<u>73,843</u>	<u>53,332</u>
Related deferred tax (liability) / asset	<u>(24,822)</u>	<u>(14,914)</u>
	<u>49,021</u>	<u>38,418</u>

12. COMMITMENTS

12.1 Commitments in respect of repo transactions

Repurchase	<u>3,143,827</u>	<u>2,423,481</u>
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12.2 Commitments to extend credit

	<u>226,715</u>	<u>671,770</u>
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12.3 Underwriting of Initial Public Offer

	<u>852,510</u>	<u>-</u>
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13. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	Half year ended 30 June 2011			Total
	Corporate finance	Trading and sales	Commercial banking	
	----- (Rupees in '000) -----			
Total income	5,621	537,937	146,189	689,747
Total expenses	4,265	408,189	110,929	523,383
Net income before tax	<u>1,356</u>	<u>129,748</u>	<u>35,260</u>	<u>166,364</u>
Segment assets	-	8,623,872	2,357,329	10,981,201
Segment provision held	-	(377,065)	(108,940)	(486,005)
Segment liabilities	-	3,266,632	25,639	3,292,271
Segment return on assets (ROA)(%)	-	1.50%	1.50%	1.51%
Segment cost of funds(%)	-	-	-	15.90%

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Half year ended 30 June 2010

	Corporate finance	Trading and sales	Commercial banking	Total
------(Rupees in '000)-----				
Total income	943	503,569	53,579	558,091
Total expenses	345	184,461	19,626	204,433
Net income before tax	598	319,108	33,953	353,658
Segment assets	-	8,115,919	1,556,297	9,672,216
Segment provision held	-	(121,089)	(229,673)	(350,762)
Segment liabilities	-	2,274,171	9,901	2,284,072
Segment return on assets (ROA)(%)	-	3.93%	2.18%	3.66%
Segment cost of funds(%)				8.95%

14. RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, directors and key management personnel and their close family members and retirement benefit funds.

Transactions with employees as per the terms of employment and transactions with other related parties are executed substantially on the same terms, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

14.1 The Key Management Personnel / Directors compensation are as follows:

	30 June 2011 (Unaudited) (Rupees in '000)	31 December 2010 (Audited)
Loans and advances to key management personnel		
Balance at beginning of the period / year	14,157	26,108
Loans granted during the period / year	-	4,928
Repayments during the period / year	(767)	(16,879)
Balance at end of the period / year	13,390	14,157
	For the half year ended	
	30 June 2011	30 June 2010
	(Rupees in '000)	
Mark-up received on loans	342	431
Salaries and benefits	* 14,629	14,015
	* This includes reversal of medical expenses of Ex-M.D. amounting to Rs. 7.156 million.	
14.2 Contribution to defined contribution plan	1,307	1,353

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14.3 Issue of shares to associates	30 June 2011 (Unaudited)	31 December 2010 (Audited)
Government of Pakistan	-	500,000
Iran Foreign Investment Company	-	500,000
14.4 Payable to Iran Foreign Investment Company (net)	<u>138</u>	<u>3,590</u>

15. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 01 OCT 2011.

KPMG



Chairman



Chief Executive and
Managing Director



Director

Director