## PAK – IRAN JOINT INVESTMENT COMPANY LIMITED

UN-AUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2009

# Pak - Iran Joint Investment Company Limited Balance Sheet

As at 30 September 2009	Note	30 September 2009 (Un-audited)	31 December 2008 (Audited)		
		(Rupees in '000)			
ASSETS					
Cash and balances with treasury banks		2,065	506,887		
Balances with other banks		199,107	1,816,376		
Lendings to financial institutions - net	5	739,742	611,000		
Investments	6	5,046,076	2,477,998		
Advances - net	7	890,639	327,318		
Operating fixed assets	8	21,786	21,478		
Deferred tax asset-net		83,420	7,283		
Other assets	9	76,579	47,126		
Office above		7,059,414	5,815,466		
Bills payable Borrowings from financial institutions Deposits and other accounts Sub-ordinate loans Liabilities against assets subject to finance lease Deferred tax liabilities Other liabilities  NET ASSETS	10	1,171,879 196,967 1,368,846 5,690,568	459,957 - - - - 32,523 492,480 5,322,986		
REPRESENTED BY					
Share capital		5,000,000	5,000,000		
Reserves		131,923	89,250		
Unappropriated profit		527,694	357,003		
Onappropriation profit		5,659,617	5,446,253		
Surplus/(Deficit) on revaluation of assets - net of tax	11	30,951	(123,267)		
~ m.g (~ colory colors co		5,690,568	5,322,986		
COMMITMENTS	12				

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive / Managing Director Director

### Pak - Iran Joint Investment Company Limited

Profit and Loss Account (Un-audited) For the nine months ended 30 September 2009	Nine months ended 30 September 2009	Quarter ended 30 September 2009	Nine months ended 30 September 2008	Quarter ended 30 September 2008
		(Rupees	in '000)	
Mark-up / return / interest earned	605,448	199,925	357,835	139,230
Mark-up / return / interest expensed	76,150	41,463	27,574	11,172
Net mark-up / interest income	529,298	158,462	330,261	128,058
Provision against / (reversal of) non-performing	70,000	50,000		
loans and advances	59,000	59,000	-	-
Provision against placements	194,250	48,750	-	-
Provision for diminution / impairment in the value	14 004	(38 497)	_	_
of investments	14,004	(38,497)		
Bad debts written-off directly	267,254	69,253	-	-
Net mark-up / interest income after provisions	262,044	89,209	330,261	128,058
NON MARK-UP / INTEREST INCOME				
		4.000	2.215	550
Fees, commission and brokerage income	9,446	6,289	3,315	558 (68)
Dividend income	6,633	3,215	45,560 22,831	6,220
Gain on sale of securities	89,929	80,803	22,031	0,220
Income from dealing in government securities			-	-
Income from dealing in foreign currencies		·		
Unrealised surplus on revaluation of held for trading securities	(2,051)	(2,051)		(7,126
Unrealised deficit on revaluation of derivative	(-))			
instruments	-	-	•	9,035
Other income			-	_
Total non mark-up / interest income	103,957	88,256	71,706	8,619
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	55,141	20,318	45,722	14,754
Other charges	6,765	-	4,686	
Total non mark-up / interest expenses	61,906	20,318	50,408	14,754
PROFIT BEFORE TAXATION	304,095	157,147	351,559	121,923
Taxation			102 (00	40,157
- Current	166,868	50,502	103,600	40,137
- Prior years	(76,137)		377	_
- Deferred	90,731	50,502	103,977	40,157
PROFIT AFTER TAXATION	213,364	106,645	247,582	81,766
		(Rup	ees)	
Earnings per share - basic and diluted	0.43	0.27	0,62	9:30
The annexed notes 1 to 14 form an integral part of these conde	ensed interim financial stateme	ents.	$\wedge$	
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Chairman

Chief Executive / Director
Managing Director

Director

Director

## Pak - Iran Joint Investment Company Limited Cash Flow Statement - (Un-audited)

For the nine months ended 30 September 2009

CASH FLOW FROM OPERATING ACTIVITIES   Profit before taxation   CRupers   Volume	For the nine months ended 30 September 2009		
Rupes is volve   Rupes   Rup		30-Sep	31 March
Section   Sect		2009	2008
Section   Sect			(000)
Profit before taxation   304,095   39,232     Less: Dividend income   297,462   89,029     Adjustments for:	CASH FLOW FROM OPERATING ACTIVITIES		8.1 2
Less: Dividend income   (6,633)   (203)   (203)   (207),462   (207),462		304.095	89,232
Adjustments for:  Depreciation Amortisation Unrealised surplus on revaluation of 'held for trading' securities Provision for non performin loans and advances Provision against placements Provision against workers welfare fund Provision for diminution / impairment in the value Provision for diminution / impairme		5/	
Adjustments for:  Depreciation Amortisation Unrealised surplus on revaluation of 'held for trading' securities Provision for non performin loans and advances Provision against placements Provision against placements Provision against workers welfare fund Provision for diminution / impairment in the value Provision against placements Prov	Less: Dividend income		
Depreciation	A 11 - 4 4 - C	277,402	05,025
Amortisation 1,515 (1,513) Unrealised surplus on revaluation of 'held for trading' securities	-	4 364	1 004
Unrealised surplus on revaluation of 'held for trading' securities			120,000,000
Provision for non performin loans and advances   F9,000   Provision against placements   194,250   Provision against workers welfare fund   6,765   14,004   279,898   (509)   577,360   88,520		1,515	(1,515)
Provision against placements	2 (M) (M)	50,000	_
Provision against workers welfare fund   14,004   - 14,004   - 279,898   (509)   (509)   (577,360   (88,520)   (830,000)   (85,720)   (830,000)   (8		A Company of Company o	
Provision for diminution / impairment in the value		1000 1000 1000	
Cash Flow From Investing assets   Cash Flow From Investments   Cash Flow From investing assets   Cash Flow From investing activities   Cash Flow From investing activities   Cash and cash equivalents   Cash cash and cash equivalents   Cash cash (Cash Sast)   Cash (Cash Cash (Cash Cash (Cash Cash Cash (Cash (Cash Cash (Cash (Cash (Cash Cash (Cash	CONTRACTOR		. **S
Increase in operating assets	Provision for diminution / impairment in the value		(500)
Cash FLOW FROM INVESTING ACTIVITIES   Cash and cash equivalents   Cash of (Cash			
Lendings to financial institutions		5/7,360	88,320
Coans and advances		(222,002)	(830,000)
Others assets         (29,453)         (13,359)           Others assets         (1,012,266)         (1,093,359)           Increase / (decrease) in operating liabilities         711,922         655,577           Deposits and other accounts         711,922         655,577           Other liabilities (excluding current taxation)         107,949         (12,834)           Stip,871         642,743         384,965         (362,096)           Income tax paid         (117,138)         (6,506)           Net cash flows from operating activities         267,827         (368,602)           CASH FLOW FROM INVESTING ACTIVITIES         6,633         -           Net investments         (10,137)         (1,915)           Dividend income received         6,633         -           Investments in operating fixed assets         (10,137)         (1,915)           Disposal of operating fixed assets         3,950         69,474           Sale proceeds from disposal of Investments         -         69,474           Net cash flows from investing activities         (2,389,918)         (1,798,491)           CASH FLOW FROM FINANCING ACTIVITIES         -         -           Cash and cash equivalents at beginning of the period         2,323,263         2,827,959	<u> </u>	The state of the s	1076
Increase / (decrease) in operating liabilities   Sorrowings from financial institutions   T11,922   655,577     Deposits and other accounts   107,949   (12,834)     Other liabilities (excluding current taxation)   107,949   (12,834)     Stay 1			2000
Increase / (decrease) in operating liabilities   Borrowings from financial institutions   T11,922   655,577     Deposits and other accounts   107,949   (12,834)     Other liabilities (excluding current taxation)   107,949   (12,834)     819,871   642,743     384,965   (362,096)     Income tax paid   (117,138)   (6,506)     Net cash flows from operating activities   267,827   (368,602)     CASH FLOW FROM INVESTING ACTIVITIES     Net investments   (2,390,364)   (1,866,050)     Dividend income received   6,633   -     Investments in operating fixed assets   (10,137)   (1,915)     Disposal of operating fixed assets   3,950     Sale proceeds from disposal of Investments   -   69,474     Net cash flows from investing activities   (2,389,918)   (1,798,491)     CASH FLOW FROM FINANCING ACTIVITIES   -   -     Characteristic   (2,122,091)   (2,167,093)     Cash and cash equivalents at beginning of the period   2,323,263   2,827,959	Others assets		
Borrowings from financial institutions   711,922   655,577     Deposits and other accounts   107,949   (12,834)     Other liabilities (excluding current taxation)   107,949   (12,834)     819,871   642,743     384,965   (362,096)     Income tax paid   (117,138)   (6,506)     Net cash flows from operating activities   267,827   (368,602)     CASH FLOW FROM INVESTING ACTIVITIES     Net investments   (2,390,364)   (1,866,050)     Dividend income received   6,633   -     Investments in operating fixed assets   (10,137)   (1,915)     Disposal of operating fixed assets   3,950     Sale proceeds from disposal of Investments   -   69,474     Net cash flows from investing activities   (2,389,918)   (1,798,491)     CASH FLOW FROM FINANCING ACTIVITIES   -   -     CDECREASE) / increase in cash and cash equivalents   (2,122,091)   (2,167,093)     Cash and cash equivalents at beginning of the period   2,323,263   2,827,959		(1,012,200)	(1,093,339)
Deposits and other accounts		F11 022	(55 577
Other liabilities (excluding current taxation)         107,949         (12,834)           819,871         642,743           384,965         (362,096)           Income tax paid         (117,138)         (6,506)           Net cash flows from operating activities         267,827         (368,602)           CASH FLOW FROM INVESTING ACTIVITIES         (2,390,364)         (1,866,050)           Net investments         (6,633)         -           Investments in operating fixed assets         (10,137)         (1,915)           Disposal of operating fixed assets         3,950         69,474           Sale proceeds from disposal of Investments         -         69,474           Net cash flows from investing activities         (2,389,918)         (1,798,491)           CASH FLOW FROM FINANCING ACTIVITIES         -         -           (Decrease) / increase in cash and cash equivalents         (2,122,091)         (2,167,093)           Cash and cash equivalents at beginning of the period         2,323,263         2,827,959		711,922	633,377
Sign	* 191 N. W. (1912 L.) 22 A. (1912 L.) 192 A. (1912 L.) 19	107.040	(12.834)
Income tax paid   (117,138)   (6,506)     Net cash flows from operating activities   267,827   (368,602)     CASH FLOW FROM INVESTING ACTIVITIES     Net investments   (2,390,364)   (1,866,050)     Dividend income received   6,633   -     Investments in operating fixed assets   (10,137)   (1,915)     Disposal of operating fixed assets   3,950     Sale proceeds from disposal of Investments   -   69,474     Net cash flows from investing activities   (2,389,918)   (1,798,491)     CASH FLOW FROM FINANCING ACTIVITIES   -   -     Checrease   / increase in cash and cash equivalents   (2,122,091)   (2,167,093)     Cash and cash equivalents at beginning of the period   2,323,263   2,827,959	Other liabilities (excluding current taxation)		
Income tax paid   (117,138)   (6,506)     Net cash flows from operating activities   267,827   (368,602)     CASH FLOW FROM INVESTING ACTIVITIES   (2,390,364)   (1,866,050)     Dividend income received   6,633   -     Investments in operating fixed assets   (10,137)   (1,915)     Disposal of operating fixed assets   3,950     Sale proceeds from disposal of Investments   -   69,474     Net cash flows from investing activities   (2,389,918)   (1,798,491)     CASH FLOW FROM FINANCING ACTIVITIES   -   -     Characteristic   (2,122,091)   (2,167,093)     Cash and cash equivalents at beginning of the period   2,323,263   2,827,959     Cash solve from the series   (2,122,091)   (2,167,093)     Cash and cash equivalents at beginning of the period   2,323,263   2,827,959			
Net cash flows from operating activities  CASH FLOW FROM INVESTING ACTIVITIES  Net investments  Dividend income received  Investments in operating fixed assets  Disposal of operating fixed assets  Sale proceeds from disposal of Investments  Net cash flows from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  CASH FLOW FROM FINANCING ACTIVITIES  (Decrease) / increase in cash and cash equivalents  Cash and cash equivalents at beginning of the period  (368,602)  (1,866,050)  (1,866,050)  (1,915)  (1,915)  (1,915)  (1,915)  (2,389,918)  (1,798,491)  (2,389,918)  (1,798,491)		384,903	(302,070)
Net cash flows from operating activities  CASH FLOW FROM INVESTING ACTIVITIES  Net investments  Dividend income received  Investments in operating fixed assets  Disposal of operating fixed assets  Sale proceeds from disposal of Investments  Net cash flows from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  CASH FLOW FROM FINANCING ACTIVITIES  (Decrease) / increase in cash and cash equivalents  Cash and cash equivalents at beginning of the period  (368,602)  (1,866,050)  (1,866,050)  (1,915)  (1,915)  (1,915)  (1,915)  (2,389,918)  (1,798,491)  (2,389,918)  (1,798,491)	* Transferred Control of the Control	(117 138)	(6.506)
CASH FLOW FROM INVESTING ACTIVITIES  Net investments  Dividend income received  Investments in operating fixed assets  Disposal of operating fixed assets  Sale proceeds from disposal of Investments  Net cash flows from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Cash and cash equivalents at beginning of the period  (1,866,050)  (1,866,050)  (1,915)  (1,915)  (1,915)  (1,915)  (2,389,918)  (1,798,491)  (2,389,918)  (2,122,091) (2,167,093) (2,167,093) (2,827,959)			
Net investments  Dividend income received  Investments in operating fixed assets  Disposal of operating fixed assets  Sale proceeds from disposal of Investments  Net cash flows from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Cash and cash equivalents at beginning of the period  (1,866,050)  (1,866,050)  (1,915)  (1,915)  (1,915)  (1,915)  (1,915)  (2,389,918)  (1,798,491)  (2,389,918)  (2,122,091)  (2,167,093)  2,323,263  2,827,959	Net cash flows from operating activities	207,027	(000,000)
Net investments  Dividend income received  Investments in operating fixed assets  Disposal of operating fixed assets  Sale proceeds from disposal of Investments  Net cash flows from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Cash and cash equivalents at beginning of the period  (1,866,050)  (1,866,050)  (1,915)  (1,915)  (1,915)  (1,915)  (1,915)  (2,389,918)  (1,798,491)  (2,389,918)  (2,122,091)  (2,167,093)  2,323,263  2,827,959	CASH ELOW EDOM INVESTING ACTIVITIES		
Dividend income received  Investments in operating fixed assets  Disposal of operating fixed assets  Sale proceeds from disposal of Investments  Net cash flows from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Cash and cash equivalents at beginning of the period  6,633  (1,915)  (1,915)  (2,389,918)  (1,798,491)  (2,389,918)  (2,122,091)  (2,167,093)  2,323,263  2,827,959		(2,390,364)	(1,866,050)
Investments in operating fixed assets Disposal of operating fixed assets Sale proceeds from disposal of Investments Net cash flows from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Cash and cash equivalents at beginning of the period  (1,915) (1,915) (1,915) (2,389,918) (1,798,491) (1,798,491)			- 1
Disposal of operating fixed assets Sale proceeds from disposal of Investments Net cash flows from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Cash and cash equivalents at beginning of the period  3,950 (2,389,918)  (1,798,491)  (2,187,093) (2,167,093) (2,167,093) (2,827,959)		410-29-57-02	(1,915)
Sale proceeds from disposal of Investments  Net cash flows from investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Cash and cash equivalents (2,122,091) (2,167,093) Cash and cash equivalents at beginning of the period  Cash and cash equivalents at beginning of the period			
Net cash flows from investing activities  (2,389,918)  (1,798,491)  CASH FLOW FROM FINANCING ACTIVITIES  (Decrease) / increase in cash and cash equivalents Cash and cash equivalents at beginning of the period  (2,122,091) (2,167,093) (2,827,959)		-	69,474
CASH FLOW FROM FINANCING ACTIVITIES  (Decrease) / increase in cash and cash equivalents Cash and cash equivalents at beginning of the period  (2,122,091) (2,167,093) 2,827,959		(2.389.918)	
(Decrease) / increase in cash and cash equivalents Cash and cash equivalents at beginning of the period  (2,122,091) (2,167,093) 2,827,959	Net cash flows from thresting activities	(2,000,000)	
(Decrease) / increase in cash and cash equivalents Cash and cash equivalents at beginning of the period  (2,122,091) (2,167,093) 2,827,959	CASH FLOW FROM FINANCING ACTIVITIES	-	-
Cash and cash equivalents at beginning of the period  2,323,263  2,827,959	CASH FLOW FROM FROM FROM CASH CASH FLOW		Promote State Control of the Control
Cash and cash equivalents at beginning of the period 2,323,263 2,827,959	(Decrease) / increase in cash and cash equivalents	(2,122,091)	(2,167,093)
Cash and cash equivalents at organization		10 to	2,827,959
			660,866
	Cause and a square and a square a squar		

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive

Managing Director

Director

## Pak - Iran Joint Investment Company Limited Statement of Changes in Equity (Un-audited)

For the nine months ended 30 September 2009

	Share capital	Statutory reserves	Unappropriated profit in '000)	Total	
		(Rupees			
Balance as at 1st January 2008	4,000,000	25,621	102,486	4,128,107	
Profit after taxation for the nine months ended ended 30 September 2008	-	-	247,582	247,582	
Transfer to statutory reserve		49,516	(49,516)		
Balance as at 30 September 2008	4,000,000	75,137	300,552	4,375,689	
Issue of right shares	1,000,000		-	1,000,000	
Profit after taxation for the three months period ended 31 December 2008	,4:		70,564	70,564	
Transfer to statutory reserve		14,113	(14,113)	-	
Balance as at 01 January 2009	5,000,000	89,250	357,003	5,446,253	
Profit after taxation for the nine months ended 30 September 2009	-		213,364	213,364	
Transfer to staturory reserves		42,673	(42,673)		
Balance as at 30 September 2009	5,000,000	131,923	527,694	5,659,617	

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Chairman

Chief Executive / Managing Director Director

Pak - Iran Joint Investment Company Limited Notes to the Financial Statements For the nine months ended 30 September 2009

#### 1. STATUS AND NATURE OF BUSINESS

Pak-Iran Joint Investment Company Limited is a 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 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 Progressive Plaza, Beaumont Road, Karachi.

#### 2. STATEMENT OF COMPLIANCE

These financial statements are unaudited and are presented in accordance with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting' and the requirements of the State Bank of Pakistan through its BSD Circular Letter No 02 dated 12 May 2004.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the purpose of these financial statements are the same as those applied in preparation of annual financial statements for the year ended 31 December 2008.

#### 4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended 31 December 2008.

#### 5. LENDINGS TO FINANCIAL INSTITUTIONS

These carry mark-up rates ranging from 12.30 to 15.00% per annum (December 2008: 21% to 23% per annum) and are due to mature latest by October 05, 2009 (December 2008: January 2009).

6.	INVESTMENTS			30 September 2009 (Un-audited) (Rupees in '000)		31 December 2008 (Audited)		
6.1	Investments by types		Held by Company	Given as collateral	Total	Held by Company	Given as collateral	Total
	Available for sale		1.500.050			<u> </u>		· · · · · · · · · · · · · · · · · · ·
	Treasury bills Units of mutual funds - Listed		1,599,252 819,532	757,000	2,356,252 819,532	1,012,911 34,532	463,730	1,476,641 34,532
	Fully paid up ordinary shares - Listed		435,090		435,090	125,339		125,339
	Sukuk bonds		259,073	.	259,073	210,000	_	210,000
	Term Finance Cerfificates		1,050,329		1,050,329	594,762		594,762
			4,163,276	757,000	4,920,276	1,977,544	463,730	2,441,274
	Held for Trading Shares		71,797	¥	71,797	-		ä
	****							
	Held to maturity Commercial papers		44,552		44,552	204,987	-	204,987
	Investments at cost		4,279,625	757,000	5,036,625	2,182,531	463,730	2,646,261
	Less: Provision for diminution/impairment							
	in value of investments	6.3	(14,004)		(14,004)	(37,500)		(37,500)
	Investments - net of provisions		4,265,621	757,000	5,022,621	2,145,031	463,730	2,608,761
	Surplus / (deficit) on revaluation of available for sale securities		23,727	(272)	23,455	(127,156)	(3,607)	(130,763)
			4,289,348	756,728	5,046,076	2,017,875	460,123	2,477,998
6.2	Investments by segments						31 March 2009 (Unaudited) (Rupees	31 December 2008 (Audited) in '000)
	Listed securities							
	- Ordinary shares of listed companies						506,887	125,339
	- Units of mutual funds						819,532	34,532
	- Term Finance Certificates						850,329	369,762
	Unlisted securities							
	- Sukuk bonds						259,073	210,000
	- Commercial papers						44,552	204,987
	- Term Finance Certificates						200,000	225,000
	Government securities - Treasury bills						2,356,252	1,476,641
	Total investments at cost						5,036,625	2,646,261
	Provision for diminution / impairment in							
	the value of investments	6.3					(14,004)	(37,500)
	Investments - net of provisions						5,022,621	2,608,761
	Surplus / (deficit) on revaluation of Investments Total investments at market value						23,455 5,046,076	(130,763) 2,477,998
	3						-,0.0,070	_,,,,,,
6.3	Movements in provision for diminution/impair	ment ir	value of investi	ments analysed	l as follows			

37,500

(23,496)

14,004

37,500

Opening Balance

Closing Balance

Provision during the period / year

		30 September 2009	31 December 2008
		(Un-audited)	(Audited)
7.	ADVANCES	and the second s	s in '000)
	Loans, cash credits, running finances, etc. in Pakistan	987,139	327,318
	Less: Provision against non-performing loans & advances	(96,500)	_
	C constitution of the control of the	890,639	327,318
8.	OPERATING FIXED ASSETS		
		Nine months	Nine months
	Following additions have been made to tangible fixed assets during the period:	ended 30	ended 30
		September 2009	September 2008
		(Un-audited)	(Un-audited)
		(Rupee	s in '000)
	Additions - Cost	10,137	6,769
9.	OTHER ASSETS	30 September	31 December
		2009	2008
		(Un-audited)	(Audited)
	Income / mode on normal		s in '000)
	Income / mark-up accrued Dividend receivable	67,430	43,185
			160
	Security deposits	7,122	2,294
	Advances, deposits, advance rent and other prepayments	727	1,487
	Commission Income Receivable	1,300	
		76,579	47,126
10.	BORROWINGS FROM FINANCIAL INSTITUTIONS		
	The Company has arranged borrowings from commercial banks against sale and reput finances ranges from 12.15% to 13.00% per annum (31 December 2008: 14.9%) and (December 2008: January 2009).		
		(Un-audited)	(Audited)
11.	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - NET OF TAX	(Rupee	s in '000)
	Surplus / (Deficit) arising on revaluation of quoted securities	31,037	(90,195)
	Surplus / (Deficit) arising on revaluation of T-Bills	(6,187)	(4,218)
	Surplus / (Deficit) arising on revaluation of TFCs	18,320	(19,150)
	Surplus / (Deficit) arising on revaluation of Sukuks	(19,715)	(17,200)
		23,455	(130,763)
	Related deferred tax asset	7,496	7,496
	*	30,951	(123,267)
12	COMMITMENTS		(120,201)
12.1	Commitments for the acquisition of computer software		800
12.2	Commitments in respect of repo transactions		
	Repurchase	723,887	460,333
	Resale	447,992	25,822
		Communication of the Communica	the same of the sa

#### 13 DATE OF AUTHORISATION FOR ISSUE

2 8 OCT 2009

These financial statements were authorised for issue in the Board of Directors meeting held on \_

14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Chjef Executive /

Managing Director

Director