



KPMG Taseer Hadi & Co.  
Chartered Accountants

**Pak - Iran Joint Investment Company  
Limited**

**Condensed Interim Financial  
Statements  
For the six months period ended  
30 June 2009**



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## Report on Review of Interim Financial Information to the Members

### *Introduction*

We have reviewed the accompanying condensed interim balance sheet of **Pak - Iran Joint Investment Company Limited** ("the Company") as at 30 June 2009 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity for the half year 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 2009 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 2009 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Date: 28 OCT 2009

Karachi

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

# Pak - Iran Joint Investment Company Limited

## Condensed Interim Balance Sheet

As at 30 June 2009

	Note	30 June 2009 (Unaudited)	31 December 2008 (Audited)
(Rupees in '000)			
<b>ASSETS</b>			
Cash and balances with treasury banks		6,954	506,887
Balances with other banks		1,755,494	1,816,376
Lendings to financial institutions	5	1,140,500	611,000
Investments	6	3,922,157	2,477,998
Loans and advances	7	709,179	327,318
Operating fixed assets	8	22,077	21,478
Deferred tax assets - net		83,420	7,283
Other assets		117,815	47,126
		<b>7,757,596</b>	<b>5,815,466</b>
<b>LIABILITIES</b>			
Bills payable		-	-
Borrowings from financial institutions	9	2,151,250	459,957
Deposits and other accounts		-	-
Sub-ordinate loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		63,958	32,523
		<b>2,215,208</b>	<b>492,480</b>
<b>NET ASSETS</b>		<b>5,542,388</b>	<b>5,322,986</b>
<b>REPRESENTED BY</b>			
Share capital	10	5,000,000	5,000,000
Reserves		110,594	89,250
Unappropriated profit		442,378	357,003
		<b>5,552,972</b>	<b>5,446,253</b>
Deficit on revaluation of assets - net of tax	11	(10,584)	(123,267)
		<b>5,542,388</b>	<b>5,322,986</b>
<b>COMMITMENTS</b>			
	12		


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

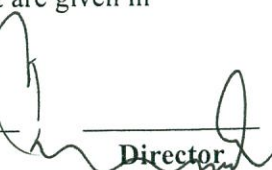
The details of valuation of investment, impairment and impact on profit and loss account are given in note 6.3.

12/06/09

  
Chairman

  
Chief Executive and  
Managing Director

  
Director

  
Director

Pak - Iran Joint Investment Company Limited  
 Condensed Interim Profit and Loss Account (Un-audited)  
 For the half year and quarter ended 30 June 2009

	Half year ended 30 June 2009	Half year ended 30 June 2008	Quarter ended 30 June 2009	Quarter ended 30 June 2008
----- (Rupees in '000) -----				
Mark-up / return / interest earned	405,523	218,605	198,420	115,955
Mark-up / return / interest expensed	34,687	16,402	20,804	13,595
<b>Net mark-up / interest income</b>	<b>370,836</b>	<b>202,203</b>	<b>177,616</b>	<b>102,360</b>
Provision against non-performing loans and advances	-	-	-	-
Provision against placements	145,500	-	145,500	-
Provision for diminution in the value of investments	52,501	-	1,152	-
Bad debts written-off directly	-	-	-	-
	198,001	-	146,652	-
<b>Net mark-up / interest income after provisions</b>	<b>172,835</b>	<b>202,203</b>	<b>30,964</b>	<b>102,360</b>
<b>NON MARK-UP / INTEREST INCOME</b>				
Fees, commission and brokerage income	3,157	2,757	1,057	2,567
Dividend income	3,418	45,628	3,234	45,425
Gain on sale of securities	9,126	16,611	8,142	15,098
Income from dealing in government securities	-	-	-	-
Income from dealing in foreign currencies	-	-	-	-
Unrealised surplus on revaluation of held for trading securities	-	7,126	(73)	7,126
Unrealised deficit on revaluation of derivative instruments	-	(9,035)	-	(9,035)
Other income	-	-	-	-
<b>Total non mark-up / interest income</b>	<b>15,701</b>	<b>63,087</b>	<b>12,360</b>	<b>61,181</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>				
Administrative expenses	34,823	30,968	19,680	18,451
Workers welfare fund	6,765	4,686	-	4,686
<b>Total non mark-up / interest expenses</b>	<b>41,588</b>	<b>35,654</b>	<b>19,680</b>	<b>23,137</b>
Extra ordinary / unusual items	-	-	-	-
<b>PROFIT BEFORE TAXATION</b>	<b>146,948</b>	<b>229,636</b>	<b>23,644</b>	<b>140,404</b>
Taxation				
- Current	116,366	63,443	54,456	33,443
- Prior years	-	-	-	-
- Deferred	(76,137)	377	(76,137)	377
	40,229	63,820	(21,681)	33,820
<b>PROFIT AFTER TAXATION</b>	<b>106,719</b>	<b>165,816</b>	<b>45,325</b>	<b>106,584</b>
Earnings per share	0.21	0.33	0.09	0.21


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

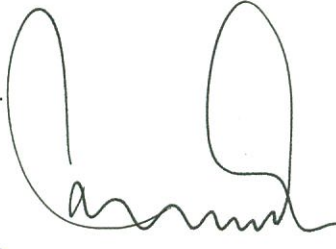
The details of valuation of investment, impairment and impact on profit and loss account are given in note 6.3.

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 Chairman

  
 Chief Executive and  
 Managing Director

  
 Director

  
 Director

Pak - Iran Joint Investment Company Limited  
 Condensed Interim Statement of Comprehensive Income (Un-audited)

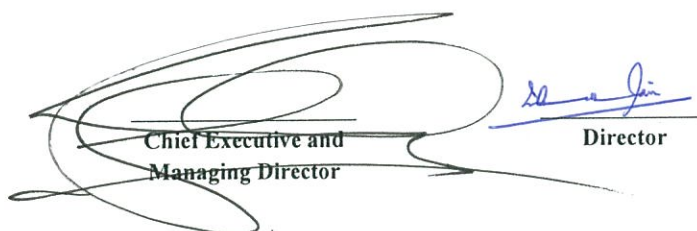
For the half year and quarter ended 30 June 2009

	Half year ended 30 June 2009	Half year ended 30 June 2008	Quarter ended 30 June 2009	Quarter ended 30 June 2008
----- (Rupees in '000) -----				
Profit after taxation for the period	106,719	165,816	45,325	106,584
Other comprehensive income	-	-	-	-
<b>Comprehensive income transferred to equity</b>	<u>106,719</u>	<u>165,816</u>	<u>45,325</u>	<u>106,584</u>
<b>Components of comprehensive income not transferred to equity</b>				
Surplus / (deficit) on revaluation of investments - available for sale	112,621	7,998	(16,253)	(6,418)
Deferred tax on revaluation of investments - available for sale	62	-	3,437	-
	<u>112,683</u>	<u>7,998</u>	<u>(12,816)</u>	<u>(6,418)</u>
	<u><u>219,402</u></u>	<u><u>173,814</u></u>	<u><u>32,509</u></u>	<u><u>100,166</u></u>

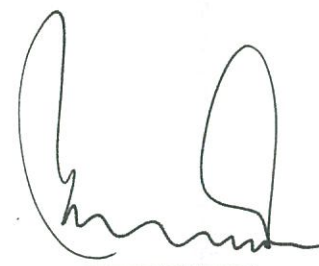
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 Chairman

  
 Chief Executive and  
 Managing Director

  
 Director

  
 Director

# Pak - Iran Joint Investment Company Limited

## Cash Flow Statement - (Un-audited)

For the half year ended 30 June 2009

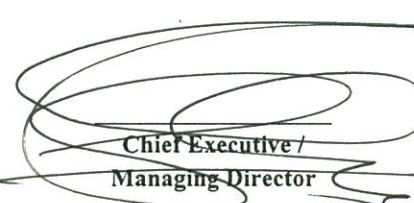
	30 June 2009	30 June 2008
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	146,948	229,636
Less: Dividend income	<u>(3,418)</u>	<u>(45,628)</u>
	143,530	184,008
Adjustments for:		
Depreciation	2,768	2,146
Amortisation	1,010	24
Unrealised surplus on revaluation of held for trading securities	-	(7,126)
Unrealised deficit on revaluation of derivative instruments	-	9,035
Provision against placements	145,500	-
Provision against Worker Welfare Fund	6,765	-
Provision for diminution in the value of investments	<u>52,501</u>	<u>-</u>
	208,544	4,079
	352,074	188,087
(Increase) / decrease in operating assets		
Lendings to financial institutions	(675,000)	(442,000)
Held for trading securities	-	(192,762)
Loans and advances	(381,861)	(1,025,751)
Others assets	<u>(69,359)</u>	<u>(140,890)</u>
	(1,126,220)	(1,801,403)
Increase / (decrease) in operating liabilities		
Borrowings from financial institutions	1,691,293	459,935
Deposits and other accounts	-	-
Other liabilities (excluding current taxation)	<u>19,088</u>	<u>637</u>
	1,710,381	460,572
	936,235	(1,152,744)
Bonus Paid	(4,009)	-
Income tax paid	<u>(106,713)</u>	<u>(11,347)</u>
<b>Net cash flows from operating activities</b>	<b>825,513</b>	<b>(1,164,091)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments	(1,384,039)	(1,260,337)
Dividend income received	2,088	10,922
Disposal of operating fixed assets	3,950	-
Increase in operating fixed assets	<u>(8,327)</u>	<u>(6,280)</u>
<b>Net cash flows from investing activities</b>	<b>(1,386,328)</b>	<b>(1,255,695)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advance against issue of shares	-	500,000
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>500,000</b>
Decrease in cash and cash equivalents	(560,815)	(1,919,786)
Cash and cash equivalents at beginning of the period	<u>2,323,263</u>	<u>2,827,959</u>
Cash and cash equivalents at end of the period	<u><u>1,762,448</u></u>	<u><u>908,173</u></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

**Pak - Iran Joint Investment Company Limited**  
**Condensed Interim Statement of Changes in Equity (Un-audited)**  
*For the half year ended 30 June 2009*

	Share capital	Statutory reserves	Unappropriated profit	Total
	----- (Rupees in '000) -----			
Balance as at 01 January 2008	4,000,000	25,621	102,486	4,128,107
Total comprehensive income for the half year ended 30 June 2008	-	-	165,816	165,816
Transfer to statutory reserve	-	33,163	(33,163)	-
Balance as at 30 June 2008	4,000,000	58,784	235,139	4,293,923
Issue of right shares	1,000,000	-	-	1,000,000
Total comprehensive income for the half year ended 31 December 2008	-	-	152,330	152,330
Transfer to statutory reserve	-	30,466	(30,466)	-
Balance as at 31 December 2008	5,000,000	89,250	357,003	5,446,253
Total comprehensive income for the half year ended 30 June 2009	-	-	106,719	106,719
Transfer to statutory reserve	-	21,344	(21,344)	-
<b>Balance as at 30 June 2009</b>	<b>5,000,000</b>	<b>110,594</b>	<b>442,378</b>	<b>5,552,972</b>

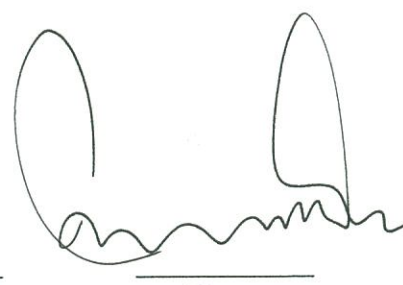
The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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 Chairman

  
 Chief Executive and  
 Managing Director

  
 Director

  
 Director

**Pak - Iran Joint Investment Company Limited**  
**Notes to the Condensed Interim Financial Statements**  
*For the half year ended 30 June 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. BASIS OF PRESENTATION**

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 2008.

During the period, International Accounting Standard 1 (Revised), Presentation of Financial Statements (IAS 1) became effective from 1 January 2009. The application of this standard has resulted in certain increased disclosures including the statement of other comprehensive income.

Other new standards, amendments and interpretations that were mandatory for accounting periods beginning on or after January 1, 2009 and are not considered to be relevant or have any significant effect on the Company's operations, are not detailed in these unconsolidated condensed interim financial statements.

**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 2008.

**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 2008.

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 2008.

**5. LENDINGS TO FINANCIAL INSTITUTIONS**

		30 June 2009 (Unaudited)	31 December 2008 (Audited)
		(Rupees in '000')	
Placements	5.1	486,000	586,000
Repurchase agreement lendings (Reverse repo)		-	25,000
Certificates of investment	5.2	<u>800,000</u>	-
		1,286,000	611,000
Provision against placement	5.3	<u>(145,500)</u>	-
		<u>1,140,500</u>	<u>611,000</u>

5.1 These lendings carry mark-up at rates ranging from 13.25% to 15% per annum (31 December 2008: 21% to 23%) and are due to mature latest by 22 September 2009 (31 December 2008: January 2009).

5.2 These certificate of investments carry mark-up rates ranging from 13.25% to 14% per annum (31 December 2008: Nil) and are due to mature latest by 21 September 2009 (31 December 2008: Nil).

5.3 This represents provision against placement to an Investment Bank.

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6. INVESTMENTS

6.1 Investments by types	30 June 2009 (Unaudited)			31 December 2008 (Audited)		
	Held by Company	Given as collateral	Total	Held by Company	Given as collateral	Total
	(Rupees in '000)					
Available for sale						
Market treasury bills	-	1,854,219	1,854,219	1,012,911	463,730	1,476,641
Fully paid up ordinary shares / certificates / units - listed	787,364	-	787,364	159,871	-	159,871
Sukuk bonds	272,352	-	272,352	210,000	-	210,000
Term finance certificates	934,509	-	934,509	594,762	-	594,762
	<u>1,994,225</u>	<u>1,854,219</u>	<u>3,848,444</u>	<u>1,977,544</u>	<u>463,730</u>	<u>2,441,274</u>
Held to maturity securities						
Commercial papers	181,856	-	181,856	204,987	-	204,987
Investments at cost	<u>2,176,081</u>	<u>1,854,219</u>	<u>4,030,300</u>	<u>2,182,531</u>	<u>463,730</u>	<u>2,646,261</u>
Provision for diminution in value of Investments - net of provisions	<u>(90,001)</u>	<u>-</u>	<u>(90,001)</u>	<u>(37,500)</u>	<u>-</u>	<u>(37,500)</u>
	<u>2,086,080</u>	<u>1,854,219</u>	<u>3,940,299</u>	<u>2,145,031</u>	<u>463,730</u>	<u>2,608,761</u>
Deficit on revaluation of available for sale securities	<u>(15,656)</u>	<u>(2,486)</u>	<u>(18,142)</u>	<u>(127,156)</u>	<u>(3,607)</u>	<u>(130,763)</u>
Total investments at market value	<u>2,070,424</u>	<u>1,851,733</u>	<u>3,922,157</u>	<u>2,017,875</u>	<u>460,123</u>	<u>2,477,998</u>

6.2 Investments by segments	30 June 2009 (Unaudited)	31 December 2008 (Audited)
	(Rupees in '000)	
Federal Government securities		
- Market treasury bills	1,854,219	1,476,641
Fully paid up ordinary shares / certificates / units - listed	787,364	159,871
Term finance certificates		
- Listed	859,509	369,762
- Unlisted	75,000	225,000
	<u>934,509</u>	<u>594,762</u>
Commercial papers	181,856	204,987
Sukuk bonds - unlisted	272,352	210,000
Total investments at cost	<u>4,030,300</u>	<u>2,646,261</u>
Provision for diminution in value of investments	<u>(90,001)</u>	<u>(37,500)</u>
	<u>3,940,299</u>	<u>2,608,761</u>
Deficit on revaluation of available for sale securities	<u>(18,142)</u>	<u>(130,763)</u>
	<u>3,922,157</u>	<u>2,477,998</u>

6.3 SBP BSD Circular No. 4 dated 13 February 2009 has allowed Banks / DFIs to follow the Securities and Exchange Commission of Pakistan (SECP) notification vide SRO 150 (1)/2009 dated 13 February 2009 allowing that the impairment loss, if any, recognized as on 31 December 2008 due to valuation of listed equity investments held as "Available-for-Sale" at quoted market prices may be shown under equity. The amount taken to equity including any adjustment/effect for price movements during the quarters of calendar year 2009 is required to be taken to the Profit and Loss Account on a quarterly basis during the year ending 31 December 2009.

The impairment loss as of 30 June 2009, based on the above discussions and the market values as of that date have been determined at Rs. 30.003 million (31 December 2008 : Rs. 90.419 million) after quarterly adjustments as required.

The recognition of the full impairment loss based on market values as at 30 June 2009 would have had the following effect on these condensed interim financial statements:

	(Rupees in '000)
Increase in provision for diminution in the value of investments in the condensed interim profit and loss account	<u>15,001</u>
Increase in deficit on revaluation of available-for-sale securities - net	<u>15,001</u>
Decrease in unappropriated profit	<u>15,001</u>
Decrease in earnings per share	<u>Rupees 0.03</u>

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		30 June 2009 (Unaudited)	31 December 2008 (Audited)
		(Rupees in '000)	
<b>7. LOANS AND ADVANCES</b>			
Loans, cash credits, running finances, etc. in Pakistan	7.1	687,742	310,000
Loans to Staff		21,437	17,318
		<u>709,179</u>	<u>327,318</u>

7.1 These advances carry mark-up at the rates ranging from 15.26% to 17.02% per annum (31 December 2008: 16.30% to 16.68% per annum ) and are due to mature on 11 September 2013. These are secured by equitable mortgage on existing and future land & buildings with 25% margin, existing and future fixed assets with 25% margin, a charge on present and future current assets and personal guarantees of sponsoring directors.

## 8. OPERATING FIXED ASSETS

Following additions have been made to fixed assets during the period:

		30 June 2009 (Unaudited)	31 December 2008 (Audited)
		(Rupees in '000)	
Office furniture, fixtures, equipment and computers		1,849	2,281
Vehicles		2,478	4,026
Computer software - intangible assets		4,000	2,059
		<u>8,327</u>	<u>8,366</u>

## 9. BORROWINGS FROM FINANCIAL INSTITUTIONS

### 9.1 Details of borrowing secured / unsecured

#### *Secured*

Repurchase agreement borrowings	9.2	1,851,250	459,957
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#### *Un-secured*

Clean borrowing	9.3	300,000	-
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		<u>2,151,250</u>	<u>459,957</u>
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9.2 These carry mark-up rates ranging from 12.90% to 13.90% per annum (2008: 14.9%) and are secured against Government Securities having carrying amount of Rs. 1.85 billion (2008: 0.46 billion). The borrowings will mature upto 11 July 2009 (2008: January 2009).

9.3 This carries mark-up rate of 13.25% and is due to mature on 7 July 2009.

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## 10. SHARE CAPITAL

### 10.1 Authorised capital

		30 June 2009 (Unaudited)	31 December 2008 (Audited)
(Number of shares)		(Rupees in '000)	
<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
Ordinary shares of Rs. 10 each			

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

		2009	2008
<u>500,000,000</u>	<u>400,000,000</u>		
Ordinary shares of Rs. 10 each issued for cash			
		5,000,000	4,000,000
-	<u>100,000,000</u>		
Right shares of Rs. 10 each issued for cash			
		-	1,000,000
<u>500,000,000</u>	<u>500,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

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

Name of shareholder	2009		2008	
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding
Government of Pakistan *	250,000,000	50%	250,000,000	50%
Iran Foreign Investment Company *	250,000,000	50%	250,000,000	50%
	<u>500,000,000</u>	<u>100%</u>	<u>500,000,000</u>	<u>100%</u>

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

## 11. DEFICIT ON REVALUATION OF ASSETS - NET OF TAX

	30 June 2009 (Unaudited)	31 December 2008 (Audited)
	(Rupees in '000)	
Deficit arising on revaluation of quoted equity securities	(3,766)	(90,195)
Deficit arising on revaluation of T-Bills	(2,486)	(4,218)
Surplus arising on revaluation of TFCs	7,218	(19,150)
Deficit arising on revaluation of Sukuk Bonds	(19,108)	(17,200)
	<u>(18,142)</u>	<u>(130,763)</u>
Related deferred tax asset	7,558	7,496
	<u>(10,584)</u>	<u>(123,267)</u>

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	30 June 2009 (Unaudited) (Rupees in '000)	31 December 2008 (Audited)
<b>12. COMMITMENTS</b>		
12.1 Commitments for the acquisition of computer software	-	800
12.2 Commitments in respect of repo transactions		
Repurchase	1,852,421	460,333
Resale	-	25,822

### 13. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	Half year ended 30 June 2009			
	Corporate finance	Trading and sales	Commercial banking	Total
	----- (Rupees in '000) -----			
Total income	3,156	377,347	40,721	421,224
Total expenses	2,490	232,688	39,098	274,276
Net income before tax	666	144,659	1,623	146,948
Segment assets	-	6,562,657	1,194,939	7,757,596
Segment liabilities	-	2,151,250	63,958	2,215,208
Segment return on assets (ROA)(%)	-	2.20%	0.14%	1.89%
Segment cost of funds(%)				5.28%

	Half year ended 30 June 2008			
	Corporate finance	Trading and sales	Commercial banking	Total
	----- (Rupees in '000) -----			
Total income	25,631	253,304	2,757	281,692
Total expenses	(3,244)	(48,463)	(349)	(52,056)
Net income before tax	22,387	204,841	2,408	229,636
Segment assets	-	3,224,970	2,164,093	5,389,063
Segment liabilities	-	459,935	127,852	587,787
Segment return on assets (ROA)(%)	-	6.35%	0.11%	4.26%
Segment cost of funds(%)				5.04%

### 14. RELATED PARTY TRANSACTIONS

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

All transactions with the 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. Remuneration of key management personnel is in accordance with their terms of engagements.

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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:**

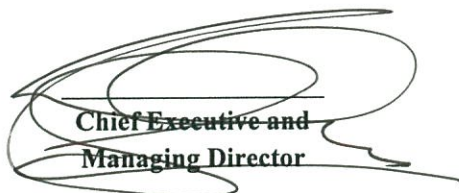
	30 June 2009 (Unaudited) (Rupees in '000)	31 December 2008 (Audited) (Rupees in '000)
<b>Loans and advances to key management personnel</b>		
Balance at beginning of the period / year	16,693	-
Loans granted during the period / year	5,276	17,505
Repayments during the period / year	(853)	(812)
Balance at end of the period / year	<u>21,116</u>	<u>16,693</u>
<b>For the half year ended</b>		
	30 June 2009	30 June 2008
	(Rupees in '000)	
Mark-up received on loans	<u>461</u>	<u>425</u>
Salaries and benefits	<u>16,591</u>	<u>10,390</u>
<b>14.2 Contribution to defined contribution plan</b>	<u>1,065</u>	<u>924</u>

**15. DATE OF AUTHORISATION FOR ISSUE**

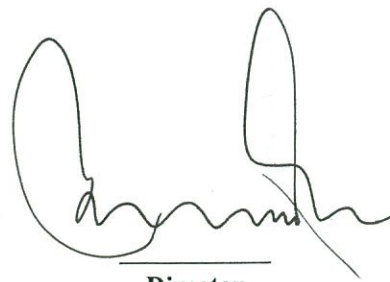
The condensed interim financial statements were authorised for issue in the Board of Directors meeting held on 28 OCT 2009.

lcammnt

  
Chairman

  
Chief Executive and  
Managing Director

  
Director

  
Director