

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2011

	Note	June 30, 2011 Un-audited ---Rupees in '000---	December 31, 2010 Audited
ASSETS			
Cash and balances with treasury banks		39,937	76,513
Balances with other banks		73,077	36,324
Lendings to financial institutions		100,000	1,482,414
Investments	5	5,724,397	6,325,349
Advances	6	7,080,496	7,410,781
Other assets		823,308	605,350
Operating fixed assets	7	87,036	96,089
Deferred tax assets		390,127	367,789
		14,318,378	16,400,609
LIABILITIES			
Bills payable		-	-
Borrowings from financial institutions	8	3,937,260	4,983,790
Deposits and other accounts		3,436,551	4,657,690
Sub-ordinated loans		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities		-	-
Other liabilities		389,535	274,365
		7,763,346	9,915,845
NET ASSETS		6,555,032	6,484,764
REPRESENTED BY			
Share capital	9	6,141,780	6,141,780
Reserves		497,263	474,801
Unappropriated profit		149,280	59,433
		6,788,323	6,676,014
Deficit on revaluation of available for sale securities: net of tax		(233,291)	(191,250)
		6,555,032	6,484,764
CONTINGENCY AND COMMITMENTS	10		

The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2011

	Quarter ended June 30, 2011	Six months ended June 30, 2011	Quarter ended June 30, 2010	Six months ended June 30, 2010
-----Rupees in '000-----				
Mark-up/return/interest earned	504,631	934,316	417,160	825,823
Mark-up/return/interest expensed	258,328	574,613	290,995	551,080
Net mark-up/interest income	246,303	359,703	126,165	274,743
(Reversal of)/Provision against non-performing loans and advances	(28,011)	(2,128)	(58,990)	31,870
Provision for diminution in the value of investments	77,185	77,185	4,688	10,778
Bad debts written off directly	-	-	-	-
Reversal of provision against lendings to financial institutions	(10,017)	(10,017)	-	(54,059)
	39,157	65,040	(54,302)	(11,411)
Net mark-up/interest/ income after provisions	207,146	294,663	180,467	286,154
NON-MARK UP/INTEREST INCOME				
Fee, commission and brokerage income	1,081	4,888	16,322	33,127
Dividend income	4,807	8,974	8,092	15,620
(Loss)/Income from trading in securities - net	2,565	10,779	(4,971)	57,488
Income from dealing in foreign currencies	-	-	-	-
Unrealised loss on revaluation of investments classified as held-for-trading	(228)	(1,928)	(13,614)	(3,570)
Other income	30,534	30,929	200	338
Total non-markup/interest/income	38,759	53,642	6,029	103,003
	245,905	348,305	186,496	389,157
NON-MARK UP/INTEREST EXPENSES				
Administrative expenses	74,749	131,528	77,296	135,319
(Reversal of)/ other provision/write off	-	-	(13,346)	1,566
Other charges	885	10,401	421	1,031
Total non-markup/interest expenses	75,634	141,929	64,371	137,916
	170,271	206,376	122,125	251,241
Extraordinary/unusual items	-	-	-	-
PROFIT BEFORE TAXATION	170,271	206,376	122,125	251,241
Taxation -current	86,033	118,869	79,107	88,402
-prior year	-	-	25,000	25,000
-deferred	8,433	(24,802)	(118,403)	(60,713)
	94,466	94,067	(14,296)	52,689
PROFIT AFTER TAXATION	75,805	112,309	136,421	198,552
Unappropriated/unremitted profit/ (loss) brought forward	88,636	59,433	(11,709)	(61,414)
Profit available for appropriation/unremitted profit	164,441	171,742	124,712	137,138
Basic and diluted earnings per share (rupees) - (refer note 11)	123	183	222	323

The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2011

	Quarter ended June 30, 2011	Six months ended June 30, 2011	Quarter ended June 30, 2010	Six months ended June 30, 2010
	-----Rupees in 000-----			
Profit after taxation	75,805	112,309	136,421	198,552
Components of other comprehensive income not transferred to equity				
Deficit on revaluation of investments classified as 'available for sale'	22,896	(39,577)	(323,563)	(358,624)
Deferred tax on revaluation of investments classified as 'available for sale'	(564)	(2,464)	(1,175)	(3,685)
	22,332	(42,041)	(324,738)	(362,309)
Total comprehensive income/(loss) for the period	98,137	70,268	(188,317)	(163,757)

The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2011

	June 30, 2011	June 30, 2010
	-----Rupees in '000-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	206,376	251,241
Less: Dividend income	<u>(8,974)</u>	<u>(15,620)</u>
	197,402	235,621
Adjustments for non-cash items		
Depreciation	12,556	11,018
(Reversal of provision)/provision against non-performing loans and advances	(2,128)	31,870
Unrealised loss on revaluation of investments classified as held-for-trading	1,928	3,570
Provision for diminution in the value of investments	77,185	10,778
Reversal of provision against lendings to financial institutions	(10,017)	(54,059)
Charge of other provision/write off	-	1,566
Gain on sale of operating fixed assets	(97)	(102)
	<u>79,427</u>	<u>4,641</u>
	276,829	240,262
(Increase)/Decrease in operating assets		
Lendings to financial institutions	1,442,430	1,215,820
Investments classified as held-for-trading	551,686	185,128
Advances	332,413	(1,141,520)
Other assets (excluding advance taxation)	<u>(277,472)</u>	<u>2,651</u>
	2,049,057	262,079
Increase/(Decrease) in operating liabilities		
Borrowings from financial institutions	(1,046,530)	(385,216)
Deposits and others accounts	(1,221,139)	989,926
Other liabilities (excluding current taxation)	115,171	64,990
	<u>(2,152,498)</u>	<u>669,700</u>
	173,388	1,172,041
Income tax paid	<u>(58,754)</u>	<u>(124,613)</u>
Net cash inflow from operating activities	114,634	1,047,428
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments	30,575	(956,484)
Dividends received	8,374	13,270
Strategic investment	(100,000)	(25,000)
Investments in operating fixed assets	(3,526)	(12,527)
Sale proceeds of property and equipment disposed-off	120	102
Net cash outflow from investing activities	<u>(64,457)</u>	<u>(980,639)</u>
Increase in cash and cash equivalents	50,177	66,789
Cash and cash equivalents at beginning of the period	112,837	173,322
Cash and cash equivalents at end of the period	<u>163,014</u>	<u>240,111</u>

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The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2011

	<u>Reserves</u>			Total
	Issued, subscribed and paid up capital	<u>Capital reserves</u>	<u>Revenue reserves</u>	
		Statutory reserve	Unappropriated profit	
-----Rupees in '000-----				
Balance as at January 1, 2010	6,141,780	444,589	(61,414)	6,524,955
Changes in equity during the six months ended June 30, 2010:				
Profit for the period	-	-	198,552	198,552
Transfer to statutory (compulsory) reserve	-	39,710	(39,710)	-
Balance as at June 30, 2010	<u>6,141,780</u>	<u>484,299</u>	<u>97,428</u>	<u>6,723,507</u>
Changes in equity during the six months ended December 31, 2010:				
Profit for the period	-	-	(47,493)	(47,493)
Transfer to statutory (compulsory) reserve	-	(9,498)	9,498	-
Balance as at December 31, 2010	<u>6,141,780</u>	<u>474,801</u>	<u>59,433</u>	<u>6,676,014</u>
Changes in equity during the six months ended June 30, 2011:				
Profit for the period	-	-	112,309	112,309
Transfer to statutory (compulsory) reserve	-	22,462	(22,462)	-
Balance as at June 30, 2011	<u><u>6,141,780</u></u>	<u><u>497,263</u></u>	<u><u>149,280</u></u>	<u><u>6,788,323</u></u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial report.

Chief Financial Officer

Managing Director

Director

Director

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2011 (UN-AUDITED)

1 STATUS AND NATURE OF BUSINESS

Pak Libya Holding Company (Private) Limited (the Company) was incorporated in Pakistan as a private limited Company on October 14, 1978. It is a joint venture between the Government of Pakistan and Government of Libya. The tenure of the Company was thirty years from the date of its establishment. The two contracting parties (i.e. both the governments) extended the tenure for further thirty years upto October 14, 2038. The objective of the Company interalia includes the promotion of economic growth of Pakistan through industrial development, to undertake other feasible business and to establish and acquire companies to conduct various businesses as may be decided from time to time. The Company is designated as a Development Financial Institution (DFI) under the BPD circular No. 35 dated October 28, 2003 issued by the State Bank of Pakistan.

The registered office of the Company is located at 5th Floor, Tower C, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan. The Company has two sales and service centers located in Lahore and Islamabad.

2 STATEMENT OF COMPLIANCE

This condensed interim financial report of the Company for the six months period ended June 30, 2011 has been prepared in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting' requirements of the Companies Ordinance, 1984 (the Ordinance) and the provisions of and directives issued by the State Bank of Pakistan (SBP). In case, the requirements differ, the requirements of the Ordinance or the directives of SBP shall prevail.

This financial report has been prepared on the format of the accounts and mode of disclosures prescribed by SBP through its BSD Circular No. 2 dated May 12, 2004

3 BASIS OF MEASUREMENT

This condensed interim financial report has been prepared under the historical cost convention except that certain investments have been stated at revalued amount in accordance with the directives of the SBP and obligations in respect of certain staff retirement benefits which are carried at present value.

This condensed interim financial report is presented in Pak Rupees, which is the Company's functional and presentation currency.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The basis of significant accounting estimates and judgments adopted in the preparation of this condensed interim financial report are the same as that applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2010.

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
 NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
 FOR THE SIX MONTHS ENDED JUNE 30, 2011 (UN-AUDITED)

5 INVESTMENTS

	Held by company	Given as collateral	Total
	-----Rupees in '000-----		
Balance as at June 30, 2011	4,613,279	1,111,118	5,724,397
Balance as at December 31, 2010	5,124,231	1,201,118	6,325,349
5.1 Investment by types:			
Held-for-trading securities	10,870	-	10,870
Available-for-sale securities	4,797,038	1,126,053	5,923,091
Held-to-maturity securities	57,440	-	57,440
Investment in associate			
Strategic Investment - joint venture			
Kamoki Energy Limited	5.1.1	500,000	-
Investments at cost	5,365,348	1,126,053	6,491,401
Less: Provision for diminution in value of investments	519,476	-	519,476
Investments (net of provisions)	4,845,872	1,126,053	5,971,925
Less: Deficit on revaluation of investments classified as			
-Held-for-trading	333	-	333
-Available for sale	232,260	14,935	247,195
Balance as at June 30, 2011	4,613,279	1,111,118	5,724,397

5.1.1 This represents 50% shareholding in the ordinary shares (Rs. 10 each) of Kamoki Energy Limited (an unlisted company), a joint venture between the Company and Tapal family. This investment is held as a Strategic Investment in terms of the Prudential Regulations for Corporate/Commercial Banking.

	June 30, 2011 Un-audited	December 31, 2010 Audited
	----- Rupees in '000 -----	
5.2 Investments by segments		
Federal government securities		
Market treasury bills	1,749,778	1,617,214
Pakistan investment bonds	263,455	267,032
Fully paid up ordinary shares/certificates		
Listed companies	1,218,213	1,613,823
Unlisted companies	112,191	112,191
Fully paid up preference shares		
Listed companies	53,300	53,300
Term finance certificates (TFCs)		
Listed TFCs	371,640	706,969
Unlisted TFCs	1,532,294	1,544,516
Participation term certificates	7,913	7,913
Investment in associate		
Unlisted ordinary shares - Kamoki Energy Limited	5.1.1	500,000
Other investments		
Mutual fund units - listed	44,230	94,230
Commercial paper - unlisted	49,527	45,958
Sukuk issue - unlisted	588,860	612,102
Total investment at cost	6,491,401	7,075,248
Less: Provision for diminution in value of investments	(519,476)	(543,876)
Investments (net of provisions)	5,971,925	6,531,372
Less: (Deficit)/ Surplus on revaluation of investments classified as		
-Held-for-trading	(333)	1,595
-Available for sale	(247,195)	(207,618)
Total investments at market value	5,724,397	6,325,349

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2011 (UN-AUDITED)

		June 30, 2011 Un-audited ----- Rupees in '000 -----	December 31, 2010 Audited
6 ADVANCES			
Loans in Pakistan		7,750,604	7,983,984
Net investment in finance lease in Pakistan		347,295	446,328
		8,097,899	8,430,312
Less: Provision for non-performing advances - specific	6.2	1,012,204	1,012,781
		7,085,695	7,417,531
Less: Provision for consumer finance - general	6.2	5,199	6,750
		7,080,496	7,410,781

6.1 Advances include amounts aggregating to Rs. 1,618.040 million (December 31, 2010: Rs. 1,622.912 million) which have been placed under non-performing status as detailed below:

Category of classification	Domestic	Overseas	Total	Provision required	Provision held
	-----Rupees in '000-----				
Substandard	1,333	-	1,333	333	333
Doubtful	558,631	-	558,631	26,916	26,916
Loss	1,058,076	-	1,058,076	984,955	984,955
	1,618,040	-	1,618,040	1,012,204	1,012,204

6.2 Particulars of provision against non-performing advances :

	June 30, 2011			Dec 31, 2010		
	Specific	General	Total	Specific	General	Total
	-----Rupees in'000-----					
Opening balance	1,012,781	6,750	1,019,531	933,694	10,876	944,570
Charge for the period	35,915	-	35,915	160,998	-	160,998
Less: Reversals	(36,492)	(1,551)	(38,043)	(81,911)	(4,126)	(86,037)
Net (reversals)/charge	(577)	(1,551)	(2,128)	79,087	(4,126)	74,961
Less: Amount written off	-	-	-	-	-	-
Closing balance	1,012,204	5,199	1,017,403	1,012,781	6,750	1,019,531

	June 30, 2011 Un-audited ----- Rupees in '000 -----	December 31, 2010 Audited
7 OPERATING FIXED ASSETS		
Additions – cost	4,025	43,888
Disposals – cost	(4,263)	(14,280)
Net book value	87,036	96,089

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2011 (UN-AUDITED)

- 8 This includes an amount of Rs. 750 million raised by the Company in February 2011 by issue of Privately Placed Term Finance Certificates (PPTFC) secured by first fixed charge by way of hypothecation on all the present and future loans and lease receivables of the Company ranking pari passu with prior charges. This issue is rated and carries a mark-up rate of six months' KIBOR plus 1.6% p.a. The PPTFC issued is repayable by February 2016 and is currently held by financial institutions and another investor.

9 SHARE CAPITAL

9.1 Authorized share capital

June 30, 2011 Un-audited No. of shares in '000	December 31, 2010 Audited		June 30, 2011 Un-audited ----- Rupees in '000 -----	December 31, 2010 Audited
<u>800,000</u>	<u>800,000</u>	Ordinary share of Rs. 10,000 each	<u>8,000,000</u>	<u>8,000,000</u>

9.2 Issued, subscribed and paid-up capital

Ordinary share of Rs. 10,000 each

	June 30, 2011			December 31, 2010			June 30, 2011 Un-audited ---Rupees in '000---	December 31, 2010 Audited
	Issued for cash	Issued as bonus shares	Total	Issued for cash	Issued as bonus shares	Total		
Opening	471,836	142,342	614,178	471,836	142,342	614,178	6,141,780	6,141,780
Shares issued during the period / year	-	-	-	-	-	-	-	-
	<u>471,836</u>	<u>142,342</u>	<u>614,178</u>	<u>471,836</u>	<u>142,342</u>	<u>614,178</u>	<u>6,141,780</u>	<u>6,141,780</u>

- 9.3 The State Bank of Pakistan (SBP) on behalf of the Government of Pakistan and Libyan Arab Foreign Investment Company (LAFICO) on behalf of the Government of the Socialist Libyan Arab Jamahiriya each held 307,089 (2010: 307,089) ordinary shares of the Company.

10 CONTINGENCY AND COMMITMENTS

For tax years 2009 & 2010, the Additional Commissioner Inland Revenue (ACIR) has raised tax demands aggregating to Rs. 361.582 million resulting mainly from disallowance against bad debts, proration of expenditure to exempt income and taxation of disposal of fixed assets and employee benefit costs etc. by which an increased business income of the Company has been assessed. The Company has filed appeals before the learned Commissioner Inland Revenue (Appeal) against these tax demands raised by ACIR. Further, for tax demand of tax year 2009, the Company obtained a stay order from Honorable High Court of Sindh against payment of the tax demand for the said year. For tax year 2010, a Constitutional Petition has been filed before the Honorable High Court of Sindh praying to obtain stay against the tax demand for that year. For the tax demand amounting to Rs. 361.582, no provision has been made in the interim financial report as the Company and its tax consultant believe that outcome of these matters will be favorable.

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2011 (UN-AUDITED)

	June 30, 2011	December 31, 2010
	Un-audited	Audited
	---Rupees in '000---	
Commitments	-	-
10.1 Direct credit substitutes	<u>1,057,022</u>	<u>1,056,983</u>
10.1.1 This includes an amount of Rs. 200 million (December 31, 2010: Rs. 200 million) utilized under guarantee issued in favor of the government of Pakistan.		
- Undisbursed sanctions for financial assistance in the form of loans and advances, term finance certificates and leases	<u>753,381</u>	<u>421,102</u>
- Underwriting agreement	<u>100,000</u>	<u>-</u>
- Unsettled purchase of shares	<u>18,910</u>	<u>-</u>
- Unsettled sale of shares	<u>10,580</u>	<u>75,556</u>
- Letter of credit (LC's)	<u>-</u>	<u>67,003</u>

11 BASIC AND DILUTED EARNINGS PER SHARE

	Quarter ended June 30, 2011	Six months ended June 30, 2011	Quarter ended June 30, 2010	Six months ended June 30, 2010
	---Rupees in '000---		---Rupees in '000---	
Profit after taxation	<u>75,805</u>	<u>112,309</u>	<u>136,421</u>	<u>198,552</u>
	Quarter ended June 30, 2011	Six months ended June 30, 2011	Quarter ended June 30, 2010	Six months ended June 30, 2010
	Number of shares		Number of shares	
Weighted average number of ordinary shares	<u>614,178</u>	<u>614,178</u>	<u>614,178</u>	<u>614,178</u>
	Quarter ended June 30, 2011	Six months ended June 30, 2011	Quarter ended June 30, 2010	Six months ended June 30, 2010
	-----Rupees-----		-----Rupees-----	
Earnings per share	<u>123</u>	<u>183</u>	<u>222</u>	<u>323</u>

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2011 (UN-AUDITED)

13 RELATED PARTY TRANSACTIONS

The Company has related party relationship with its associates (a joint venture), associated undertakings, employees benefit plans, key management personal and its directors.

The Company enters into transactions with related parties in the normal course of business. The transactions were carried out on commercial terms and at market rates.

13.1 Transactions entered into with related parties are as follows:

	June 30, 2011	June 30, 2010
	-----Rupees in '000-----	
Advances / Investments		
Balance as at January 01	1,626,087	1,069,853
Addition during the period	178,573	175,000
Repayments during the period	(139)	(84)
Closing balance	<u>1,804,521</u>	<u>1,244,769</u>
Borrowings / Deposits		
Balance as at January 01	50,000	109,002
Addition during the period	100,000	100,000
Repayments during the period	(50,000)	(80,000)
Closing balance	<u>100,000</u>	<u>129,002</u>
Non-Funded Commitments		
Balance as at January 01	856,983	855,904
Addition/FOREX gain during the period	39	1,035
Repayments during the period	-	-
Closing balance	<u>857,022</u>	<u>856,939</u>
13.2 Reimbursement of actual expenses incurred on behalf of a related party	<u>4,157</u>	<u>3,575</u>
13.2.1 Transactions, income and expenses		
<i>Expenses charged by:</i>		
Associates		
Other related party	1,603	4,091
<i>Income:</i>		
Associates	104,878	56,725
Other related party	10	327
13.3 Transactions with retirement benefit funds		
Defined contribution plan	1,938	1,766
Defined Benefit plan	2,665	2,520
13.4 Key management compensation		
Salaries benefits and other expenses	44,057	45,414
Non-executive director's remunerations	94	102
	<u>44,151</u>	<u>45,516</u>

Key management personnel are also entitled to usage of certain Company maintained assets as per their terms of employment.

PAK LIBYA HOLDING COMPANY (PRIVATE) LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2011 (UN-AUDITED)

	June 30, 2011	June 30, 2010
	-----Rupees in '000-----	
13.5 Loans to key management personal		
Balance as at January 01	37,396	6,188
Addition during the period	2,250	31,363
Repayments during the period	<u>(2,250)</u>	<u>(1,166)</u>
Closing balance	<u><u>37,396</u></u>	<u><u>36,385</u></u>
13.6 Mark-up received on loans to key management personal	<u><u>1,255</u></u>	<u><u>520</u></u>
 14 CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	39,937	76,819
Balances with other banks	73,077	163,292
Placements	<u>50,000</u>	<u>-</u>
	<u><u>163,014</u></u>	<u><u>240,111</u></u>

15 CREDIT RATING

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the company's rating of AA-(Double A Minus) in the long term and A1+(A One Plus) in the short term. Further, PACRA has assigned a rating of AA(Double A) to the secured privately placed term finance certificates issue of the Company.

16 GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless stated otherwise.

17 DATE OF AUTHORISATION

This condensed interim financial report was authorized for issue on **July 28, 2011** by the Board of Directors of the Company in their meeting held on **July 28, 2011**.

Chief Financial Officer

Managing Director

Director

Director