

### 30. Financial Position of PAIR \* Investment Company Ltd.

(End Dec. : Thousand Rupees)

Financial Position	2007	2008	2009	2010	2011
<b>ASSETS</b>					
Cash & Bank Balances with Treasury Banks	19,302	506,887	2,633	10,552	9,143
Balances with other Banks	2,808,657	1,816,376	1,309,451	352,808	20,675
Lending to Financial Institutions	600,000	320,000	446,250	600,000	-
Investments	714,747	2,440,498	5,326,675	7,160,982	8,974,337
Advances	-	655,818	945,387	2,103,430	2,475,156
Operating Fixed Assets	14,310	21,478	26,071	44,762	48,060
Deferred Tax Assets	-	7,283	109,799	21,661	80,756
Other Assets	36,153	47,126	119,188	176,414	236,992
<b>TOTAL ASSETS</b>	<b>4,193,169</b>	<b>5,815,466</b>	<b>8,285,454</b>	<b>10,470,609</b>	<b>11,845,119</b>
<b>LIABILITIES</b>					
Bills Payable	-	-	-	-	-
Borrowings	-	459,957	1,857,327	2,863,481	3,695,484
Deposits and other Accounts	-	-	-	-	260,000
Sub-Ordinate Loans	-	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	-	-	-	-	-
Deferred Tax Liabilities	1,478	-	-	-	-
Other Liabilities	64,229	32,523	134,609	172,683	158,938
<b>TOTAL LIABILITIES</b>	<b>65,707</b>	<b>492,480</b>	<b>1,991,936</b>	<b>3,036,164</b>	<b>4,114,422</b>
<b>NET ASSETS</b>	<b>4,127,462</b>	<b>5,322,986</b>	<b>6,293,518</b>	<b>7,434,445</b>	<b>7,730,697</b>
<b>REPRESENTED BY:</b>					
Share Capital	4,000,000	5,000,000	5,000,000	6,000,000	6,000,000
Reserves	25,621	89,250	163,533	279,204	327,714
Un-appropriated Profit	102,486	357,003	654,137	1,116,823	1,310,862
Surplus/Deficit on Revaluation of Assets	(645)	(123,267)	(14,977)	38,418	92,121
Advance against Share Capital	-	-	490,825	-	-
<b>TOTAL</b>	<b>4,127,462</b>	<b>5,322,986</b>	<b>6,293,518</b>	<b>7,434,445</b>	<b>7,730,697</b>
<b>OPERATING POSITION</b>					
Mark-Up/ Return/Interest Earned	235,459	527,054	809,863	1,030,191	1,323,067
Mark-Up/ Return/Interest Expenses	-	31,898	124,744	193,494	402,712
<b>Net Mark-Up / Interest Income</b>	<b>235,459</b>	<b>495,156</b>	<b>685,119</b>	<b>836,697</b>	<b>920,355</b>
Provisions & Bad Debts Written off directly	-	37,500	255,745	(79,955)	324,136
<b>Net Mark-Up / Interest Income After Provision</b>	<b>235,459</b>	<b>457,656</b>	<b>429,374</b>	<b>916,652</b>	<b>596,219</b>
Fees, Commission & Brokerage Income	-	3,621	17,906	7,185	12,797
Dividend Income	-	60,266	17,924	22,564	20,492
Income in dealing in Foreign Currencies	-	-	-	-	<b>33</b>
Gain on Sale of Securities	459	30,875	126,684	134,480	31,468
Gain on Sale of fixed assets	-	-	1,812	(259)	232
Unrealized surplus on revaluation of 'held for trading'	-	-	(627)	7,201	(8,080)
Other Income	-	-	-	-	1,398
<b>Total Non - Markup / Interest Income</b>	<b>459</b>	<b>94,762</b>	<b>163,699</b>	<b>171,171</b>	<b>58,340</b>
Administrative Expenses	39,078	73,115	97,529	191,647	150,135
Other Charges	-	9,398	12,554	17,592	<b>17,622</b>
<b>Total Non-Markup/Interest Expenses</b>	<b>39,078</b>	<b>82,513</b>	<b>110,083</b>	<b>209,239</b>	<b>167,757</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>196,840</b>	<b>469,905</b>	<b>482,990</b>	<b>878,584</b>	<b>486,802</b>
Taxation - Current	67,255	152,923	212,353	236,515	276,684
- Prior Years	-	101	(280)	-	10,348
- Deferred	1,478	(1,265)	(100,500)	63,712	(42,779)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>128,107</b>	<b>318,146</b>	<b>371,417</b>	<b>578,357</b>	<b>242,549</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(441,820)</b>	<b>378,383</b>	<b>1,287,294</b>	<b>448,811</b>	<b>1,708,563</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(730,221)</b>	<b>(1,883,079)</b>	<b>(2,789,298)</b>	<b>(1,906,710)</b>	<b>(2,042,105)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>4,000,000</b>	<b>1,000,000</b>	<b>490,825</b>	<b>509,175</b>	<b>-</b>
<b>Number of Employees</b>	<b>14</b>	<b>26</b>	<b>38</b>	<b>40</b>	<b>45</b>

\* Formally Pak-Iran Joint Investment Company Ltd.