

30. Financial Position of PAIR Investment Company Ltd.

(End Dec. : Thousand Rupees)

Financial Position	2007	2008	2009
ASSETS			
Cash & Bank Balances with Treasury Banks	19,302	506,887	2,633
Balances with other Banks	2,808,657	1,816,376	1,309,451
Lending to Financial Institutions	600,000	320,000	446,250
Investments	714,747	2,440,498	5,326,675
Advances	-	655,818	945,387
Operating Fixed Assets	14,310	21,478	26,071
Deferred Tax Assets	-	7,283	109,799
Other Assets	36,153	47,126	119,188
TOTAL ASSETS	4,193,169	5,815,466	8,285,454
LIABILITIES			
Bills Payable	-	-	-
Borrowings	-	459,957	1,857,327
Deposits and other Accounts	-	-	-
Sub-Ordinate Loans	-	-	-
Liabilities Against Assets Subject to Finance Lease	-	-	-
Deferred Tax Liabilities	1,478	-	-
Other Liabilities	64,229	32,523	134,609
TOTAL LIABILITIES	65,707	492,480	1,991,936
NET ASSETS	4,127,462	5,322,986	6,293,518
REPRESENTED BY:			
Share Capital	4,000,000	5,000,000	5,000,000
Reserves	25,621	89,250	163,533
Un-appropriated Profit	102,486	357,003	654,137
Surplus/Deficit on Revaluation of Assets	(645)	(123,267)	(14,977)
Advance against Share Capital	-	-	490,825
TOTAL	4,127,462	5,322,986	6,293,518
OPERATING POSITION			
Mark-Up/ Return/Interest Earned	235,459	527,054	809,863
Mark-Up/ Return/Interest Expenses	-	31,898	124,744
Net Mark-Up / Interest Income	235,459	495,156	685,119
Provisions & Bad Debts Written off directly	-	37,500	255,745
Net Mark-Up / Interest Income after Provision	235,459	457,656	429,374
Fees, Commission & Brokerage Income	-	3,621	17,906
Dividend Income	-	60,266	17,924
Income in dealing in Foreign Currencies	-	-	-
Gain on Sale of Securities	459	30,875	126,684
Gain on Sale of fixed assets	-	-	1,812
Unrealized surplus on revaluation of 'held for trading'	-	-	(627)
Other Income	-	-	-
Total Non - Markup / Interest Income	459	94,762	163,699
Administrative Expenses	39,078	73,115	97,529
Other Charges	-	9,398	12,554
Total Non-Markup/Interest Expenses	39,078	82,513	110,083
PROFIT/ (LOSS) BEFORE TAXATION	196,840	469,905	482,990
Taxation - Current	67,255	152,923	212,353
- Prior Years	-	101	(280)
- Deferred	1,478	(1,265)	(100,500)
PROFIT/ (LOSS) AFTER TAXATION	128,107	318,146	371,417
Net Cash Inflow / (Outflow) from Operating Activities	(441,820)	378,383	1,287,294
Net Cash Inflow / (Outflow) from Investing Activities	(730,221)	(1,883,079)	(2,789,298)
Net Cash Inflow / (Outflow) from Financing Activities	4,000,000	1,000,000	490,825
Number of Employees	14	26	38

30. Financial Position of PAIR * Investment Company Ltd.

(End Dec. : Thousand Rupees)

Financial Position	2010	2011	2012	2013
ASSETS				
Cash & Bank Balances with Treasury Banks	10,552	9,143	43,999	27,829
Balances with other Banks	352,808	20,675	106,586	158,417
Lending to Financial Institutions	600,000	-	-	-
Investments	7,160,982	8,974,337	10,841,572	12,745,355
Advances	2,103,430	2,475,156	4,325,337	3,678,206
Operating Fixed Assets	44,762	48,060	56,047	196,201
Deferred Tax Assets	21,661	80,756	110,582	204,896
Other Assets	176,414	236,992	253,291	270,782
TOTAL ASSETS	10,470,609	11,845,119	15,737,414	17,281,686
LIABILITIES				
Bills Payable	-	-	-	-
Borrowings	2,863,481	3,695,484	6,721,178	8,489,171
Deposits and other Accounts	-	260,000	545,080	25,080
Sub-Ordinate Loans	-	-	-	-
Liabilities Against Assets Subject to Finance Lease	-	-	-	-
Deferred Tax Liabilities	-	-	-	-
Other Liabilities	172,683	158,938	273,446	326,705
TOTAL LIABILITIES	3,036,164	4,114,422	7,539,704	8,840,956
NET ASSETS	7,434,445	7,730,697	8,197,710	8,440,730
REPRESENTED BY:				
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000
Reserves	279,204	327,714	415,746	483,592
Un-appropriated Profit	1,116,823	1,310,862	1,611,197	1,781,247
Surplus/Deficit on Revaluation of Assets	38,418	92,121	170,767	175,891
Advance against Share Capital	-	-	-	-
TOTAL	7,434,445	7,730,697	8,197,710	8,440,730
OPERATING POSITION				
Mark-Up/ Return/Interest Earned	1,030,191	1,323,067	1,487,341	1,153,996
Mark-Up/ Return/Interest Expenses	193,494	402,712	678,102	488,889
Net Mark-Up / Interest Income	836,697	920,355	809,239	665,107
Provisions & Bad Debts Written off directly	(79,955)	324,136	106,953	274,562
Net Mark-Up / Interest Income after Provision	916,652	596,219	702,286	390,545
Fees, Commission & Brokerage Income	7,185	12,797	23,359	18,210
Dividend Income	22,564	20,492	18,093	22,765
Income in dealing in Foreign Currencies	-	33	745	664
Gain on Sale of Securities	134,480	31,468	128,809	246,533
Gain on Sale of fixed assets	(259)	232	431	-
Unrealized surplus on revaluation of 'held for trading'	7,201	(8,080)	608	(4,334)
Other Income	-	1,398	46	2,581
Total Non - Markup / Interest Income	171,171	58,340	172,091	286,419
Administrative Expenses	191,647	150,135	224,193	272,175
Other Charges	17,592	17,622	14,605	(51,692)
Total Non-Markup/Interest Expenses	209,239	167,757	238,798	220,483
PROFIT/ (LOSS) BEFORE TAXATION	878,584	486,802	635,579	456,481
Taxation - Current	236,515	276,684	232,659	192,284
- Prior Years	-	10,348	-	22,716
- Deferred	63,712	(42,779)	(37,242)	(97,749)
PROFIT/ (LOSS) AFTER TAXATION	578,357	242,549	440,162	339,230
Net Cash Inflow / (Outflow) from Operating Activities	448,811	1,708,563	1,966,241	(3,888,232)
Net Cash Inflow / (Outflow) from Investing Activities	(1,906,710)	(2,042,105)	(1,820,474)	3,973,893
Net Cash Inflow / (Outflow) from Financing Activities	509,175	-	(25,000)	(50,000)
Number of Employees	40	45	50	53

* Formally Pak-Iran Joint Investment Company Ltd.