

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
		7,059,414	5,815,466

LIABILITIES

Bills payable		-	-
Borrowings from financial institutions	10	1,171,879	459,957
Deposits and other accounts		-	-
Sub-ordinate loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		196,967	32,523
		1,368,846	492,480
		5,690,568	5,322,986

NET ASSETS

REPRESENTED BY

Share capital		5,000,000	5,000,000
Reserves		131,923	89,250
Unappropriated profit		527,694	357,003
		5,659,617	5,446,253
Surplus/(Deficit) on revaluation of assets - net of tax	11	30,951	(123,267)
		5,690,568	5,322,986

COMMITMENTS

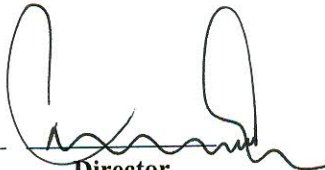
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The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive /
Managing Director


Director


Director

Pak - Iran Joint Investment Company Limited

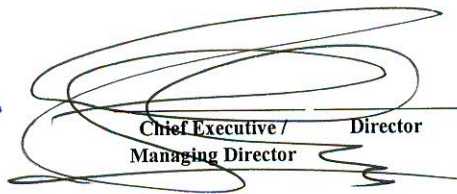
Profit and Loss Account (Un-audited)

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 loans and advances	59,000	59,000	-	-
Provision against placements	194,250	48,750	-	-
Provision for diminution / impairment in the value 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				
Fees, commission and brokerage income	9,446	6,289	3,315	558
Dividend income	6,633	3,215	45,560	(68)
Gain on sale of securities	89,929	80,803	22,831	6,220
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				
- Current	166,868	50,502	103,600	40,157
- Prior years	-	-	-	-
- Deferred	(76,137)	-	377	-
	90,731	50,502	103,977	40,157
PROFIT AFTER TAXATION	213,364	106,645	247,582	81,766
------(Rupees)-----				
Earnings per share - basic and diluted	0.43	0.27	0.62	0.20

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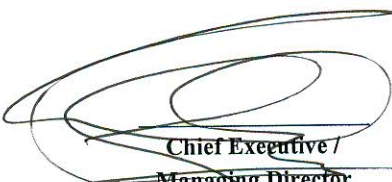
Cash Flow Statement - (Un-audited)

For the nine months ended 30 September 2009

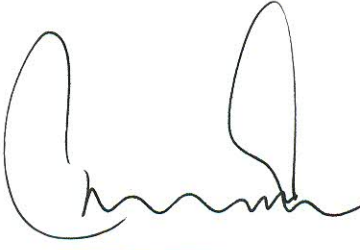
	30-Sep 2009	31 March 2008
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	304,095	89,232
Less: Dividend income	<u>(6,633)</u>	<u>(203)</u>
	297,462	89,029
Adjustments for:		
Depreciation	4,364	1,004
Amortisation	1,515	(1,513)
Unrealised surplus on revaluation of 'held for trading' securities	-	-
Provision for non performin loans and advances	59,000	
Provision against placements	194,250	
Provision against workers welfare fund	6,765	
Provision for diminution / impairment in the value	14,004	-
	<u>279,898</u>	<u>(509)</u>
	577,360	88,520
Increase in operating assets		
Lendings to financial institutions	(322,992)	(830,000)
Loans and advances	(659,821)	(250,000)
Others assets	(29,453)	(13,359)
	<u>(1,012,266)</u>	<u>(1,093,359)</u>
Increase / (decrease) in operating liabilities		
Borrowings from financial institutions	711,922	655,577
Deposits and other accounts	-	-
Other liabilities (excluding current taxation)	107,949	(12,834)
	<u>819,871</u>	<u>642,743</u>
	384,965	(362,096)
Income tax paid	<u>(117,138)</u>	<u>(6,506)</u>
<i>Net cash flows from operating activities</i>	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
<i>Net cash flows from investing activities</i>	<u>(2,389,918)</u>	<u>(1,798,491)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
(Decrease) / increase in cash and cash equivalents	<u>(2,122,091)</u>	<u>(2,167,093)</u>
Cash and cash equivalents at beginning of the period	2,323,263	2,827,959
Cash and cash equivalents at end of the period	<u>201,172</u>	<u>660,866</u>

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


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Chief Executive /
Managing Director


Director


Director

