

Pak - Iran Joint Investment Company Limited

Balance Sheet

As at 31 March 2009

Note

31 March
2009
(Un-audited)

31 December
2008
(Audited)

(Rupees in '000)

ASSETS

Cash and balances with treasury banks		7,004	506,887
Balances with other banks		1,221,129	1,816,376
Lendings to financial institutions	5	743,000	611,000
Investments	6	3,521,452	2,477,998
Advances	7	521,994	327,318
Operating fixed assets	8	20,838	21,478
Deferred tax asset-net		3,908	7,283
Other assets	9	406,699	47,126
		6,446,024	5,815,466

LIABILITIES

Bills payable		-	-
Borrowings from financial institutions	10	863,755	459,957
Deposits and other accounts		-	-
Sub-ordinate loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		40,734	32,523
		904,489	492,480
		5,541,535	5,322,986

NET ASSETS

REPRESENTED BY

Share capital		5,000,000	5,000,000
Reserves		89,250	89,250
Unappropriated profit		465,054	357,003
		5,554,304	5,446,253
Surplus/(Deficit) on revaluation of assets - net of tax	11	(12,769)	(123,267)
		5,541,535	5,322,986


COMMITMENTS

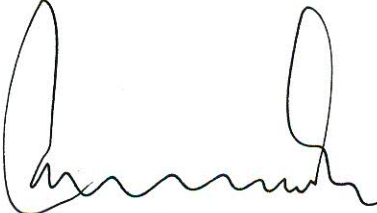
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The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive /
Managing Director


Director


Director

Pak - Iran Joint Investment Company Limited

Profit and Loss Account (Un-audited)

For the First Quarter ended 31 March 2009

	31 March 2009	31 March 2008
	(Rupees in '000)	
Mark-up / return / interest earned	207,104	102,650
Mark-up / return / interest expensed	<u>13,883</u>	<u>2,807</u>
Net mark-up / interest income	193,221	99,843
Provision against / (reversal of) non-performing loans and advances	-	-
Provision for diminution / impairment in the value of investments	9,444	-
Bad debts written-off directly	-	-
	<u>9,444</u>	<u>-</u>
Net mark-up / interest income after provisions	183,777	99,843
NON MARK-UP / INTEREST INCOME		
Fees, commission and brokerage income	2,100	190
Dividend income	185	203
Gain on sale of securities	983	1,513
Income from dealing in government securities	-	-
Income from dealing in foreign currencies	-	-
Unrealised surplus on revaluation of held for trading securities	73	-
Unrealised deficit on revaluation of derivative instruments	-	-
Other income	-	-
Total non mark-up / interest income	<u>3,341</u>	<u>1,906</u>
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	15,143	12,517
Other charges	-	-
Total non mark-up / interest expenses	<u>15,143</u>	<u>12,517</u>
PROFIT BEFORE TAXATION	171,975	89,232
Taxation		
- Current	63,924	30,000
- Prior years	-	-
- Deferred	-	-
	<u>63,924</u>	<u>30,000</u>
PROFIT AFTER TAXATION	108,051	59,232
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>0.22</u>	<u>0.15</u>

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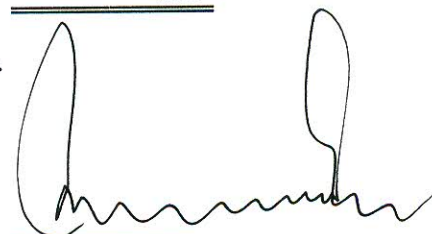


Chairman



Chief Executive /
Managing Director

Director



Director

Pak - Iran Joint Investment Company Limited

Cash Flow Statement - (Un-audited)

For the First Quarter ended 31 March 2009

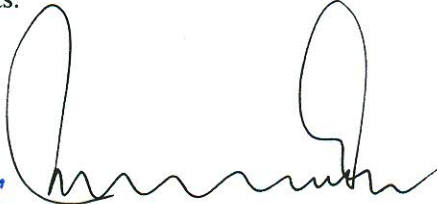
	31 March 2009	31 March 2008
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	171,975	89,232
Less: Dividend income	(185)	(203)
	171,790	89,029
Adjustments for:		
Depreciation	1,316	1,004
Amortisation	505	(1,513)
Unrealised surplus on revaluation of 'held for trading' securities	-	-
Provision for diminution / impairment in the value	9,444	-
	11,265	(509)
	183,055	88,520
Increase in operating assets		
Lendings to financial institutions	(132,000)	(830,000)
Loans and advances	(194,676)	(250,000)
Others assets	(359,573)	(13,359)
	(686,249)	(1,093,359)
Increase / (decrease) in operating liabilities		
Borrowings from financial institutions	403,798	655,577
Deposits and other accounts	-	-
Other liabilities (excluding current taxation)	5,299	(12,834)
	409,097	642,743
	(94,097)	(362,096)
Income tax paid	(61,012)	(6,506)
Net cash flows from operating activities	(155,109)	(368,602)
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments	1,083,667	(1,866,050)
Dividend income received	185	-
Investments in operating fixed assets	(1,131)	(1,915)
Sale proceeds from disposal of Investments	(2,022,692)	69,474
Net cash flows from investing activities	(939,971)	(1,798,491)
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
(Decrease) / increase in cash and cash equivalents	(1,095,080)	(2,167,093)
Cash and cash equivalents at beginning of the period	2,323,263	2,827,959
Cash and cash equivalents at end of the period	1,228,183	660,866

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Managing Director

Director


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