



PAiR Investment Company Limited
Condensed Interim Financial Statements (Un-audited)
For the Nine Months Period Ended September 30, 2014

PAIR Investment Company Limited
 Condensed Interim Statement of Financial Position
 As at September 30, 2014

Note September 30, December 31,
 2014 2013
 (Un-audited) (Audited)

(Rupees in '000)

ASSETS

Cash and balances with treasury banks		27,612	27,829
Balances with other banks		148,238	158,417
Lendings to financial institutions		-	-
Investments - net	5	13,729,209	12,745,355
Advances - net	6	3,774,555	3,678,206
Operating fixed assets	7	199,991	196,201
Deferred tax assets-net		340,862	204,896
Other assets - net	8	344,162	270,782
		18,564,629	17,281,686

LIABILITIES

Bills payable		-	-
Borrowings	9	9,711,980	8,489,171
Deposits and other accounts	10	25,080	25,080
Sub-ordinate loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		331,482	326,705
		10,068,542	8,840,956
NET ASSETS		8,496,087	8,440,730

REPRESENTED BY

Share capital	11	6,000,000	6,000,000
Reserves		507,213	483,592
Unappropriated profit		1,875,731	1,781,247
		8,382,944	8,264,839
Surplus on revaluation of assets - net of deferred tax	12	113,143	175,891
		8,496,087	8,440,730

CONTINGENCIES AND COMMITMENTS

13

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


 Chairman


 Chief Executive /
 Managing Director


 Director


 Director

PAIR Investment Company Limited
Condensed Interim Profit and Loss Account (Un-audited)
For the nine months period ended September 30, 2014

	Nine months period ended		Quarter ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	------(Rupees in '000)-----			
Mark-up / return / interest earned	873,563	916,638	317,611	254,741
Mark-up / return / interest expensed	363,805	382,849	123,915	74,096
Net mark-up / interest income	509,758	533,789	193,696	180,645
Provision against non-performing loans and advances	409,578	87,500	119,011	43,750
Provision against placements	-	-	-	-
(Reversal) against / provision for diminution in the value of investments - net	20,044	(45,597)	14,765	(40,612)
Bad debts written-off directly	-	-	-	-
	429,622	41,903	133,776	3,138
Net mark-up / interest income after provisions	80,136	491,886	59,920	177,507
NON MARK-UP / INTEREST INCOME				
Fees, commission and brokerage income	13,793	15,889	2,011	11,411
Dividend income	20,146	18,269	5,755	3,045
Income / (loss) in dealing in foreign currencies	(675)	825	27	722
Gain on sale of securities - net	239,746	190,180	35,728	76,507
Unrealised (loss) / gain on revaluation of 'held for trading' securities	(2,044)	(1,719)	965	(1,682)
Gain on sale of fixed assets	1,887	2,626	-	2,023
Total non mark-up / interest income	272,853	226,070	44,486	92,026
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	206,494	211,446	63,499	82,814
Other (reversal) / charges	-	(64,902)	3,243	(13,444)
Total non mark-up / interest expenses	206,494	146,544	66,742	69,370
PROFIT BEFORE TAXATION	146,495	571,412	37,664	200,163
Taxation				
- Current	160,000	151,433	58,500	50,500
- Prior years	-	22,067	-	-
- Deferred	(131,610)	(14,113)	(33,435)	(5,572)
	28,390	159,387	25,065	44,928
PROFIT AFTER TAXATION	118,105	412,025	12,599	155,235
Earnings per share - basic and diluted - Rupees	0.20	0.69	0.02	0.26

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Chairman


Chief Executive /
Managing Director


Director


Director

PAiR Investment Company Limited
 Condensed Interim Statement of Comprehensive Income (Un-audited)
 For the nine months period ended September 30, 2014


	Nine months period ended		Quarter ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	------(Rupees in '000)-----			
Profit after taxation for the period	118,105	412,025	12,599	155,235
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	118,105	412,025	12,599	155,235

Surplus / (deficit) on revaluation of "Available-for-Sale" securities is presented under a separate account below equity as "surplus / (deficit) on revaluation of assets" in accordance with the requirements of the State Bank of Pakistan vide its BSD Circular Letter No. 07, dated April 20, 2010.

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


 Chairman


 Chief Executive /
 Managing Director


 Director


 Director

PAiR Investment Company Limited
Condensed Interim Cash Flow Statement - (Un-audited)
For the nine months period ended September 30, 2014

	September 30, 2014	September 30, 2013
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	146,496	571,412
Less: Dividend income	<u>(20,146)</u>	<u>(18,269)</u>
	126,350	553,143
Adjustments for:		
Depreciation	13,680	19,182
Amortisation	2,772	2,912
Unrealised loss / (gain) on revaluation of 'held for trading' securities	2,044	1,719
Provision for non-performing loans and advances	409,578	87,500
Provision against government levies		(64,902)
Gain on sale of fixed assets	(1,877)	(2,626)
Provision for defined benefit plan	5,625	8,447
Reversal against provision for diminution in the value of investments	20,044	(45,597)
	<u>451,866</u>	<u>6,635</u>
	578,216	559,778
(Increase) in operating assets		
Lendings to financial institutions		-
Loans and advances	(505,926)	(17,644)
Others assets - net	(71,645)	(53,428)
	(577,571)	(71,072)
Increase / (decrease) in operating liabilities		
Borrowings	1,222,809	1,544,173
Deposits and other accounts	-	(520,000)
Other liabilities (excluding current taxation)	(22,420)	(481)
	<u>1,200,389</u>	<u>1,023,692</u>
	1,201,034	1,512,398
Income tax paid	(131,957)	(173,852)
Defined benefits paid	(10,829)	(1,202)
Net cash flows from operating activities	<u>1,058,248</u>	<u>1,337,344</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments	(1,068,690)	(1,251,500)
Dividend income received	18,411	16,534
Investments in operating fixed assets	(41,498)	(167,916)
Sale proceed from sale of operating fixed assets	23,133	4,501
Net cash flows from investing activities	<u>(1,068,644)</u>	<u>(1,398,381)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Net cash flows used in financing activities	-	-
(Decrease) / increase in cash and cash equivalents	<u>(10,396)</u>	<u>(61,037)</u>
Cash and cash equivalents at beginning of the period	<u>186,246</u>	<u>150,585</u>
Cash and cash equivalents at end of the period	<u>175,850</u>	<u>89,548</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Chairman



Chief Executive /
Managing Director



Director



Director

PAIR Investment Company Limited
 Condensed Interim Statement of Changes in Equity (Un-audited)
 For the nine months period ended September 30, 2014

	Share capital	Statutory reserves	Unappropriated profit	Total
	------(Rupees in '000)-----			
Balance as at January 01, 2013 - restated	6,000,000	415,746	1,611,197	8,026,943
Profit after taxation for the nine months period ended September 30, 2013	-	-	412,025	412,025
Transfer to statutory reserve	-	82,405	(82,405)	-
Balance as at September 30, 2013	<u>6,000,000</u>	<u>498,151</u>	<u>1,940,817</u>	<u>8,438,968</u>
Profit after taxation for the three months period ended December 31, 2013	-	-	(72,795)	(72,795)
Remeasurement of defined benefit liability - net of tax	-	-	(1,334)	(1,334)
Transfer to statutory reserve	-	(14,559)	14,559	-
Cash Dividend	-	-	(100,000)	(100,000)
Balance as at December 31, 2013	<u>6,000,000</u>	<u>483,592</u>	<u>1,781,247</u>	<u>8,264,839</u>
Profit after taxation for the Nine months period ended September 30, 2014	-	-	118,105	118,105
Transfer to statutory reserve	-	23,621	(23,621)	-
Balance as at September 30, 2014	<u>6,000,000</u>	<u>507,213</u>	<u>1,875,731</u>	<u>8,382,944</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


 Chairman


 Chief Executive /
 Managing Director


 Director


 Director

1. STATUS AND NATURE OF BUSINESS

PAİR Investment Company Limited, "the Company" is an unlisted Public Limited Company incorporated in Pakistan on January 15, 2007 under the Companies Ordinance, 1984. The Company has been notified as a Development Financial Institution (DFI) by the Ministry of Finance, Government of Pakistan.

The Company is a 50 : 50 Joint Venture between Government of Pakistan and Iran Foreign Investment Company which is owned by the Government of Iran. The Company obtained Certificate of Commencement of Business on May 29, 2007. It is engaged in financing for industrial and commercial projects, capital and money market operations and other investment banking activities. Its registered office and principal office is situated at Islamic Chamber of Commerce Building, Clifton, Karachi.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial information of the Company for the nine months period ended September 30, 2014 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case where requirements differ, the provisions of the Companies Ordinance, 1984 and the said directives have been followed. These condensed interim financial information do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2013.

The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for DFIs through BSD Circular Letter No. 10 dated August 26, 2002. Further, according to the notification of SECP dated April 28, 2008, the IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable for financial institutions. Accordingly, the requirements of these standards have not been considered in the preparation of these financial information. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

- 2.2 These condensed interim financial information have been prepared under the historical cost convention
- 2.3 These condensed interim financial information are presented in Pakistani Rupees which is the Company's functional and presentation currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies adopted for the purpose of this condensed interim financial information are the same as those applied in preparation of annual financial statements for the year ended December 31, 2013.

4. ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

- 4.1 The basis for accounting estimates adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2013.
- 4.2 The financial risk management objectives and policies adopted by the Company are consistent with that disclosed in the financial statements of the Company for the year ended December 31, 2013.

5. INVESTMENTS - NET	September 30, 2014 (Un-audited)			December 31, 2013 (Audited)		
	Held by Company	Given as collateral	Total	Held by Company	Given as collateral	Total
------(Rupees in '000)-----						
5.1 Investments by type						
Held for trading securities						
Fully paid up ordinary shares / certificates / units - listed	9,000	-	9,000	1,686	-	1,686
Market treasury bills	-	4,987,459	4,987,459	79,482	5,874,844	5,954,326
	9,000	4,987,459	4,996,459	81,168	5,874,844	5,956,012
Available for sale						
Treasury bills	496,087	-	496,087	493,407	-	493,407
Pakistan Investment Bond	882,114	2,114,450	2,996,564	-	-	-
Units of mutual funds - listed	703,821	-	703,821	2,200,000	-	2,200,000
Fully paid up ordinary shares - listed	706,407	-	706,407	733,043	-	733,043
Fully paid up ordinary shares - unlisted	296,860	-	296,860	296,860	-	296,860
Sukuk bonds	283,386	-	283,386	307,465	-	307,465
Term finance certificates - listed	2,040,806	-	2,040,806	1,420,686	-	1,420,686
Term finance certificates - unlisted	1,361,685	-	1,361,685	1,380,690	-	1,380,690
	6,771,166	2,114,450	8,885,616	6,832,151	-	6,832,151
Held to maturity						
Preference share	122,076	-	122,075	110,639	-	110,639
Commercial papers	-	-	-	36,636	-	36,636
	122,076	-	122,075	147,275	-	147,275
Investments at cost	6,902,242	7,101,909	14,004,150	7,060,594	5,874,844	12,935,438
Less: Provision for diminution in value of investments	(392,787)	-	(392,787)	(372,743)	-	(372,743)
Investments - net of provision	6,509,455	7,101,909	13,611,363	6,687,851	5,874,844	12,562,695
Deficit on revaluation of 'held for trading' securities	(112)	(1,932)	(2,044)	3	(4,337)	(4,334)
Surplus / (deficit) on revaluation of 'available' for sale securities	121,769	(1,879)	119,890	186,994	-	186,994
Total Investments at market value	6,631,112	7,098,098	13,729,209	6,874,848	5,870,507	12,745,355

5.2 Investments by segments	30 September 2014 (Unaudited)	31 December 2013 (Audited)
	(Rupees in '000)	
Listed securities		
- Ordinary shares of listed companies	715,407	734,729
- Units of mutual funds	703,821	2,200,000
- Preference share	122,075	110,639
- Term Finance Certificates	2,040,806	1,420,686
Unlisted securities		
- Ordinary shares of unlisted companies	296,860	296,860
- Sukuk bonds	283,386	307,465
- Commercial papers	-	36,636
- Term Finance Certificates	1,361,685	1,380,690
Government securities		
- Treasury bills	5,483,546	6,447,733
- Pakistan Investment Bonds	2,996,564	-
Total investments at cost	14,004,150	12,935,438
Provision for diminution in the value of investments	5.3 (392,787)	(372,743)
Investments - net of provision	13,611,363	12,562,695
Surplus on revaluation of 'available for sale' securities	119,890	186,994
Surplus / (Deficit) on revaluation of 'held for trading' securities	(2,044)	(4,334)
	13,729,209	12,745,355

5.3 Movements in provision for diminution/impairment in value of investments

Opening Balance	372,743	439,225
(Reversal) / Provision during the period / year	20,044	(66,482)
Closing Balance	<u>392,787</u>	<u>372,743</u>

	September 30, 2014 (Un-audited)	December 31, 2013 (Audited)
	(Rupees in '000)	

6. ADVANCES - NET

Loans in Pakistan	4,695,633	4,114,569
Staff loans	34,557	109,694
Advances - gross	<u>4,730,190</u>	<u>4,224,263</u>
Provision for non performing loans and advances	6.1 (955,635)	(546,057)
Advances - net of provision	<u>3,774,555</u>	<u>3,678,206</u>

6.1 Advances include Rs. 1,229 million (December 2013 : Rs. 889.443 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	264,814	-	264,814	66,203	66,203
Doubtful	75,000	-	75,000	37,500	37,500
Loss	889,444	-	889,444	851,932	851,932
	<u>1,229,258</u>	<u>-</u>	<u>1,229,258</u>	<u>955,635</u>	<u>955,635</u>

6.1.1 Particulars of provision against non-performing advances:

	September 30, 2014			December 31, 2013		
	Specific	General	Total	Specific	General	Total
(Rupees in '000)						
Opening balance	546,057	-	546,057	205,154	-	205,154
Charge for the period	409,578	-	409,578	341,044	-	341,044
Amount written off	-	-	-	(141)	-	(141)
	<u>409,578</u>	<u>-</u>	<u>409,578</u>	<u>340,903</u>	<u>-</u>	<u>340,903</u>
	-	-	-	-	-	-
Closing balance	<u>955,635</u>	<u>-</u>	<u>955,635</u>	<u>546,057</u>	<u>-</u>	<u>546,057</u>

6.1.2 In accordance with BSD Circular No. 1 dated October 21, 2011 issued by the State Bank of Pakistan, the Company has availed the benefit of Forced Sales Values (FSVs) against the non-performing advances. Had this benefit of FSV not been taken by the Company, the specific provision against non-performing advances would have been higher by Rs. 37.500 million (December 31, 2013: Rs 343.386 Million). Further, this amount arising from a for distribution amongst the shareholders either in the form of cash or stock dividend.

	(Un-audited)	(Audited)	
7 OPERATING FIXED ASSETS			
Operating Fixed Assets - Additions	<u>22,795</u>	<u>25,563</u>	
Operating Fixed Assets - Disposal	<u>2,554</u>	<u>12,293</u>	
	<u>20,241</u>	<u>13,270</u>	
	September 30, 2014	December 31, 2013	
8. OTHER ASSETS - NET	(Un-audited)	(Audited)	
	(Rupees in '000)		
Income / mark-up accrued in local currency	251,581	213,290	
Dividend receivable	3,130	695	
Security deposits	7,231	7,181	
Advances, deposits, advance rent and other prepayments	<u>82,220</u>	<u>49,616</u>	
	<u>344,162</u>	<u>270,782</u>	
9. BORROWINGS			
Secured			
Borrowing from State Bank of Pakistan- FFSAP	9.1	23,022	29,598
Repurchase agreement borrowings	9.2	7,482,291	5,859,573
Term borrowing	9.3	<u>1,416,667</u>	<u>1,500,000</u>
		<u>8,921,980</u>	<u>7,389,171</u>
Unsecured			
Clean borrowings		<u>790,000</u>	<u>1,100,000</u>
		<u>9,711,980</u>	<u>8,489,171</u>

9.1 This represents Financing Facility for storage of Agricultural Produce (FFSAP) on concessional rates to develop the agricultural produce marketing and enhance storage capacity. The loan availed under the facility shall be repaid in November 2019. This borrowing carries mark-up rate of 6.50% per annum (December 2013 : 6.50%).

9.2 The mark-up rates on these borrowings range from 9.85% to 10.50% per annum (December 2013: 9.55% to 10.05% per annum) and are due to mature up to November 2014 (December 2013: January 2014).

9.3 This represent finance obtained from a commercial bank to finance the regular business operations of the Company. The finance is secured by pledge of securities. It carries mark up at the rate of 6 months KIBOR + 0.5% per annum. It is repayable in semi annual installments and shall be repaid by 2017.

		September 30, 2014 (Un-audited)	December 31, 2013 (Audited)
		(Rupees in '000)	
10.	DEPOSITS AND OTHER ACCOUNTS		
	Certificates of Investments (COIs) - remunerative (in local currency)		
	Financial institutions	-	-
	Others	25,080	25,080
		<u>25,080</u>	<u>25,080</u>
10.1	The mark-up rates on these COIs range between 0% to 9.9% per annum (2013 : 0% to 9.15% per annum). These COIs will mature up to September 2014.		
11	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
	Ordinary Shares of Rs.10 each		
	September 30, 2014 (Un-audited) (Number of shares)	September 30, 2014 (Un-audited) (Rupees in '000)	December 31, 2013 (Audited)
	<u>1,000,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
	1,000,000,000 Ordinary shares of Rs. 10 each		
	Issued, subscribed and paid-up capital		
	Ordinary Shares of Rs.10 each		
	2014 (Number of shares)		
	<u>600,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
	600,000,000 Ordinary shares of Rs. 10 each issued for cash		
12	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS - NET OF TAX		
	Surplus / (Deficit) arising on revaluation of quoted securities	59,448	143,515
	Surplus / (Deficit) arising on revaluation of T-Bills	(213)	(485)
	Surplus / (Deficit) arising on revaluation of TFCs	63,318	43,964
	Surplus / (Deficit) arising on revaluation of PIB	(2,663)	-
	Surplus / (Deficit) arising on revaluation of Sukuks	-	-
		<u>119,890</u>	<u>186,994</u>
	Related deferred tax asset	<u>(6,747)</u>	<u>(11,103)</u>
		<u>113,143</u>	<u>175,891</u>
13	CONTINGENCIES AND COMMITMENTS		
13.1	Contingencies		
13.2	The department of inland revenue has re-opened the assessment for the tax years 2009, 2010, 2011. These are pending at different appellate forums.		
	Additional Commissioner Inland Revenue (ACIR) issued notice under sections 122 (5A)/122(9) . The matter in this respect is currently in progress and an estimate of any additional taxes or penalties, which may become payable, cannot be ascertained at this point in time with reasonable certainty.		
	The ACIR passed an amended assessment order and raised demand of Rs. 17.75 million pertaining to levy of Workers Welfare Fund (WWF). The Company has filed a Constitution Petition before the Honourable High Court challenging the levy. The Honourable High Court considered the petition and granted the stay against recovery of WWF. Further, WWF amounting to Rs. 9.3 million has been added by assessing officer while passing order for tax year 2009. The Company has filed appeal before CIR (Appeals), appeal in this matter has been heard, however, order is pending.		
13.3	Commitments in respect of repo transactions	September 30, 2014 (Un-audited) (Rupees in '000)	December 31, 2013 (Audited)
	Commitments in respect of repo transactions	<u>5,706,933</u>	<u>5,879,655</u>
	Commitments to extend credit	<u>370,833</u>	<u>1,739,194</u>
	Commitment for the Sale of shares in future contract	<u>-</u>	<u>216,214</u>
13.4	Transaction related contingent liabilities		
	- Guarantees	<u>-</u>	<u>289,360</u>

14.1 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	Nine months period ended September 30, 2014			
	Corporate finance	Trading and sales	Commercial banking	Total
	------(Rupees in '000)-----			
Total income - gross	13,793	628,971	503,652	1,146,416
Total markup / return / interest expense	-	192,331	171,474	363,805
Segment provision / (reversal) / impairment/ unrealised losses	-	(1,690)	431,312	429,622
	-	190,641	602,786	793,427
Net operating income	13,793	438,330	(99,134)	352,989
Administrative expenses and other charges				206,494
Profit before taxation				146,495
Segment assets	-	11,348,262	7,216,366	18,564,628
Segment impaired assets / non performing loans	-	-	1,856,643	1,856,643
Segment provision required and held	-	-	(1,347,743)	(1,347,743)
Segment liabilities	-	8,091,524	1,977,016	10,068,540
Segment return on assets (ROA)(%)	-	3.86%	-1.37%	1.90%
Segment cost of funds(%)	-	2.38%	8.67%	3.61%

	Nine months period ended September 30, 2013			
	Corporate finance	Trading and sales	Commercial banking	Total
	------(Rupees in '000)-----			
Total income - gross	15,889	605,506	521,313	1,142,708
Total markup / return / interest expense	-	250,519	132,330	382,849
Segment provision / (reversal) / impairment/ unrealised losses	-	(5,257)	47,160	41,903
	-	245,262	179,490	424,752
Net operating income	15,889	360,244	341,823	717,956
Administrative expenses and other charges				146,544
Profit before taxation				571,412
Segment assets	-	10,310,658	6,714,867	17,025,525
Segment non performing loans	-	18,595	1,348,132	1,366,727
Segment provision required and held	-	(14,389)	(671,752)	(686,141)
Segment liabilities	-	6,936,589	1,569,362	8,505,951
Segment return on assets (ROA)(%)	-	3.49%	5.09%	4.22%
Segment cost of funds(%)	-	3.61%	8.43%	4.50%

15. RELATED PARTY TRANSACTIONS

Related parties comprise of major shareholders, directors and key management personnel and their close family members and retirement benefit funds.

Transactions with related parties are executed substantially on the same terms, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

15.1 The Key Management Personnel / Directors compensation is as follows:

	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
	----- (Rupees in '000) -----	
Loans and advances to key management personnel		
Balance at beginning of the period / year	101,212	107,051
Loans granted during the period / year	1,000	4,195
Repayments during the period / year	(85,137)	(10,034)
Balance at end of the period / year	17,075	101,212

For nine months period ended

	September 30, 2014	September 30, 2013
	----- (Rupees in '000) -----	
Mark-up received on loans	2,823	5,294
Salaries and benefits	101,345	105,719
Contribution to defined contribution plan	3,813	1,217
Disposal of Fixed Assets to Key Management Personnel	2,358	-

	September 30, 2014 (Unaudited)	December 31, 2013 (Audited)
	----- (Rupees in '000) -----	

15.2 Receivable from Iran Foreign Investment Company (net)

	944	1,217
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15.3 Dividend payable to Iran Foreign Investment Company

	75,000	75,000
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16. CREDIT RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the long term entity rating to AA (Double A) and has maintained the short term rating at A1+ (A one plus) of the Company.

17. GENERAL


Figures have been rounded off to the nearest thousand rupees.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 29 OCT 2014 by the Board of Directors.


Chairman


Chief Executive /
Managing Director


Director


Director