



**PAIR Investment Company Limited**

Condensed Interim Financial Statements (Un-audited)

For the Period ended 31 March 2015

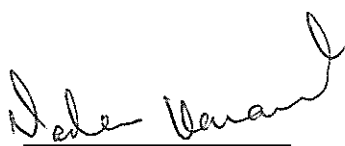
PAIR Investment Company Limited  
Condensed Interim Statement of Financial Position  
As at March 31, 2015

	Note	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
(Rupees in '000)			
<b>ASSETS</b>			
Cash and balances with treasury banks		45,033	33,303
Balances with other banks		126,298	261,059
Lendings to financial institutions		-	-
Investments	7	14,128,763	14,114,870
Advances	8	4,099,985	3,592,178
Operating fixed assets	9	204,770	210,352
Deferred tax assets		256,738	272,920
Other assets	10	329,043	259,534
		<b>19,190,630</b>	<b>18,744,216</b>
<b>LIABILITIES</b>			
Bills payable		-	-
Borrowings from financial institutions	11	9,117,580	9,221,225
Deposits and other accounts	12	827,255	386,060
Sub-ordinate loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		461,907	344,186
		<b>10,406,742</b>	<b>9,951,471</b>
<b>NET ASSETS</b>			
		<b>8,783,888</b>	<b>8,792,745</b>
<b>REPRESENTED BY</b>			
Share capital	13	6,000,000	6,000,000
Reserves		585,484	553,966
Unappropriated profit		2,038,812	2,062,742
		<b>8,624,296</b>	<b>8,616,708</b>
Surplus on revaluation of assets - net of deferred tax	14	159,592	176,037
		<b>8,783,888</b>	<b>8,792,745</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	15		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



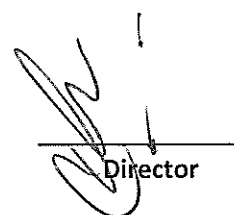
Chairman



Chief Executive and  
Managing Director



Director



Director

PAiR Investment Company Limited  
Condensed Interim Profit and Loss Account (Un-audited)  
For the Quarter ended March 31, 2015

	March 31, 2015	March 31, 2014
	(Rupees in '000)	
Mark-up / return / interest earned	367,913	247,643
Mark-up / return / interest expensed	142,880	91,297
<b>Net mark-up / interest income</b>	<b>225,033</b>	<b>156,346</b>
Provision against non-performing loans and advances	-	-
Reversal against diminution in value of investments	(1,164)	3,303
Bad debts written-off directly	-	-
	(1,164)	3,303
<b>Net mark-up / interest income after provisions</b>	<b>223,869</b>	<b>159,649</b>
<b>NON MARK-UP / INTEREST INCOME</b>		
Fee, commission and brokerage income	2,615	4,003
Dividend income	12,900	8,496
Income from dealing in foreign currencies	-	(543)
Gain on sale of securities - net	46,237	85,232
Gain on sale of fixed assets	650	1,779
Unrealised (loss) / gain on revaluation of 'held for trading' securities	-	-
	(97)	(2,295)
Other income	-	-
<b>Total non mark-up / interest income</b>	<b>62,305</b>	<b>96,672</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>		
Administrative expenses	73,356	61,886
Other charges	-	-
<b>Total non mark-up / interest expenses</b>	<b>73,356</b>	<b>61,886</b>
Extraordinary / unusual items	-	-
<b>PROFIT BEFORE TAXATION</b>	<b>212,818</b>	<b>194,435</b>
Taxation		
- Current	56,500	44,000
- Prior year	-	-
- Deferred	(1,270)	(64)
	55,230	43,936
<b>PROFIT AFTER TAXATION</b>	<b>157,588</b>	<b>150,499</b>
	(Rupees)	
Basic and diluted earnings per share	<b>0.26</b>	<b>0.25</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

*H. H. Kharri*

Chairman

*Wadeh Kharri*

Chief Executive and  
Managing Director

*[Signature]*

Director

*[Signature]*

Director

PAIR Investment Company Limited  
 Condensed Interim Statement of Comprehensive Income (Un-audited)  
 For the Quarter ended March 31, 2015

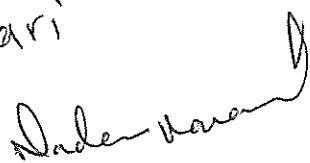
	March 31, 2015	March 31, 2014
	(Rupees in '000)	
Profit after taxation for the period	157,588	150,499
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<u><u>157,588</u></u>	<u><u>150,499</u></u>

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 specified by the Companies Ordinance, 1984 and the directive of State Bank of Pakistan vide its BSD Circular Letter No. 07, dated April 20, 2010.

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.



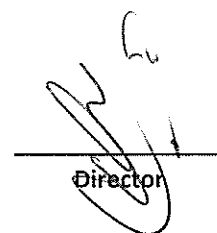
Chairman



Chief Executive and  
Managing Director



Director



Director

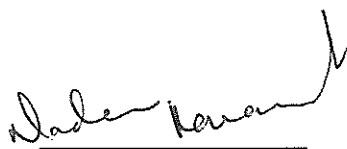
PAIR Investment Company Limited  
Condensed Interim Cash Flow Statement - (Un-audited)  
For the Quarter ended March 31, 2015

	March 31, 2015	March 31, 2014
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	212,818	194,435
Dividend income	(12,900)	(8,496)
	<u>199,918</u>	<u>185,939</u>
Adjustments for:		
Depreciation	5,397	5,504
Amortisation	899	986
Provision against non-performing loans and advances	-	-
Reversal against diminution in the value of investments	(1,164)	3,303
Gain on sale of fixed assets	(650)	(1,779)
Unrealised loss / (gain) on revaluation of 'held for trading' securities	97	2,295
	<u>4,579</u>	<u>10,309</u>
	<u>204,497</u>	<u>196,248</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	-	-
Loans and advances	(507,807)	(488,758)
Others assets	(98,544)	(71,671)
	<u>(606,351)</u>	<u>(560,429)</u>
Increase / (decrease) in operating liabilities		
Borrowings from financial institutions	(103,645)	523,499
Deposits and other accounts	441,195	100,000
Other liabilities (excluding current taxation)	(9,560)	(50,025)
	<u>327,990</u>	<u>573,474</u>
	<u>(73,863)</u>	<u>209,293</u>
Income tax paid	(79,219)	(27,133)
<b>Net cash flows from operating activities</b>	<u>(153,083)</u>	<u>182,160</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments	(11,820)	(237,741)
Dividend income received	41,935	51,736
Sale proceeds from sale of operating fixed assets	2,957	4,086
Investments in operating fixed assets	(3,021)	(1,489)
<b>Net cash flows used in investing activities</b>	<u>30,051</u>	<u>(183,408)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
(Decrease) / increase in cash and cash equivalents	<u>(123,031)</u>	<u>(1,248)</u>
Cash and cash equivalents at beginning of the period	<u>294,362</u>	<u>186,246</u>
Cash and cash equivalents at end of the period	<u><u>171,331</u></u>	<u><u>184,998</u></u>

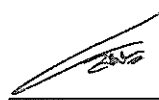
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Chairman



Chief Executive and  
Managing Director



Director


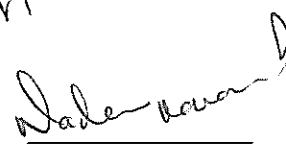
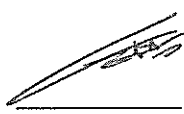



Director

PAiR Investment Company Limited  
Condensed Interim Statement of Changes in Equity (Un-audited)  
For the Quarter ended March 31, 2015

	Share capital	Statutory reserves	Unappropriated profit	Total
	------(Rupees in '000)-----			
Balance as at January 1, 2014	6,000,000	483,592	1,781,247	8,264,839
Total comprehensive income for the period ended March 31, 2014	-	-	150,499	150,499
Transfer to statutory reserve	-	30,100	(30,100)	-
<b>Balance as at March 31, 2014</b>	<b>6,000,000</b>	<b>513,692</b>	<b>1,901,646</b>	<b>8,415,338</b>
Total comprehensive income for the period ended December 31, 2014	-	-	201,370	201,370
Transfer to statutory reserve	-	40,274	(40,274)	(0)
<i>Transactions with owners recognised directly in equity</i>				
Cash dividend	-	-	-	-
<b>Balance as at December 31, 2014</b>	<b>6,000,000</b>	<b>553,966</b>	<b>2,062,742</b>	<b>8,616,708</b>
Total comprehensive income for the period ended March 31, 2015	-	-	157,588	157,588
Transfer to statutory reserve	-	31,518	(31,518)	-
<i>Transactions with owners recognised directly in equity</i>				
Cash dividend	-	-	(150,000)	(150,000)
<b>Balance as at March 31, 2015</b>	<b>6,000,000</b>	<b>585,484</b>	<b>2,038,812</b>	<b>8,624,296</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

 _____ Chairman	 _____ Chief Executive and Managing Director	 _____ Director	 _____ Director
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**PAiR Investment Company Limited**

Notes to the Condensed Interim Financial Statements (Un-audited)

For the Quarter ended March 31, 2015

**1. STATUS AND NATURE OF BUSINESS**

PAiR Investment Company Limited is a 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 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 and principal office is situated at ICCI building, Clifton, Karachi.

**2. BASIS OF MEASUREMENT**

These financial statements have been prepared under the historical cost convention except that certain investments have been stated at revalued amounts in accordance with the directives of the State Bank of Pakistan.

**3. STATEMENT OF COMPLIANCE**

These financial statements are unaudited and are presented in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962, and directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2, dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2014.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the purpose of these financial statements are the same as those applied in preparation of annual financial statements for the year ended December 31, 2014.

**5. ESTIMATES**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the management in applying the accounting policies and the key sources of estimating uncertainty were the same as those applied to financial statements for the year ended December 31, 2014.

**6. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2014.

7. INVESTMENTS	March 31, 2015 (Un-audited)			December 31, 2014 (Audited)		
	Held by Company	Given as collateral	Total	Held by Company	Given as collateral	Total
7.1 Investments by types	------(Rupees in '000)-----					
<b>Held for Trading</b>						
Market treasury bills	1,392,747	521,681	1,914,428	79,482	5,598,414	5,677,896
Listed ordinary shares	94,892	-	94,892	71,495	-	71,495
	1,487,639	521,681	2,009,320	150,977	5,598,414	5,749,391
<b>Available for sale</b>						
Market treasury bills	964,775	482,387	1,447,162	484,458	-	484,458
Pakistan investment bonds	5,358,920	425,565	5,784,485	1,132,995	1,918,939	3,051,934
Mutual funds units	500,000	-	500,000	300,000	-	300,000
Listed ordinary shares	789,069	-	789,069	851,149	-	851,149
Unlisted ordinary shares	296,860	-	296,860	296,860	-	296,860
Sukuk certificates	269,032	-	269,032	276,142	-	276,142
Term finance certificates - listed	2,073,907	-	2,073,907	1,822,388	-	1,822,388
Term finance certificates - unlisted	1,006,416	-	1,006,416	1,333,116	-	1,333,116
	11,258,979	907,952	12,166,931	6,497,108	1,918,939	8,416,047
<b>Held to maturity</b>						
Commercial Paper	-	-	-	-	-	-
Preference shares	130,221	-	130,221	125,930	-	125,930
	130,221	-	130,221	125,930	-	125,930
<b>Investments at cost</b>	12,876,839	1,429,633	14,306,472	6,774,015	7,517,353	14,291,368
Provision for diminution in value of investments	(399,241)	-	(399,241)	(398,078)	-	(398,078)
<b>Investments - net of provision</b>	12,477,598	1,429,633	13,907,231	6,375,937	7,517,353	13,893,290
(Deficit) on revaluation of 'held for trading' securities	(97)	-	(97)	(740)	1,698	958
Surplus / (deficit) on revaluation of 'available for sale' securities	192,490	29,139	221,629	167,062	53,560	220,622
	<u>12,669,991</u>	<u>1,458,772</u>	<u>14,128,763</u>	<u>6,542,259</u>	<u>7,572,611</u>	<u>14,114,870</u>
7.2 Investments by segments				March 31, 2015 (Unaudited)	December 31, 2014 (Audited)	
				(Rupees in '000)		
<b>Federal Government securities</b>						
- Market treasury bills				3,361,590	6,162,354	
- Pakistan investment bonds				5,784,485	3,051,934	
				9,146,075	9,214,288	
<b>Mutual funds Units</b>						
- Listed				500,000	300,000	
- Unlisted				-	-	
				500,000	300,000	
<b>Fully paid up ordinary shares</b>						
- Listed				883,961	922,644	
- Unlisted				296,860	296,860	
				1,180,821	1,219,504	
<b>Term finance certificates</b>						
- Listed				2,073,907	1,822,388	
- Unlisted				1,006,416	1,333,116	
				3,080,323	3,155,504	
<b>Sukuk certificates - unlisted</b>				269,032	276,142	
<b>Preference shares</b>						
- Listed				130,221	125,930	
<b>Commercial paper</b>				-	-	
<b>Total investments at cost</b>				14,306,472	14,291,368	
Provision for diminution in value of investments				(399,241)	(398,078)	
<b>Investments - net of provisions</b>				13,907,231	13,893,290	
(Deficit) on revaluation of 'held for trading' securities				(97)	958	
Surplus on revaluation of 'available for sale' securities				221,629	220,622	
<b>Total investments at market value</b>				<u>14,128,763</u>	<u>14,114,870</u>	
7.3 Particulars of provision for diminution in value of investments						
Opening balance				398,077	439,225	
Reversal / charge during the period / year - net				1,164	(41,147)	
Closing balance				<u>399,241</u>	<u>398,078</u>	



	Note	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
----- (Rupees in '000) -----			
<b>8. ADVANCES</b>			
Loans, cash credits, running finances, etc. in Pakistan		4,936,421	4,428,538
Staff Loans		34,845	34,921
Advances - Gross		4,971,266	4,463,459
Provision for non performing loans and advances	8.1.1	(871,281)	(871,281)
Advances - Net of Provision		4,099,985	3,592,178

8.1 Advances include 1321.507 million (December 2014 : 1330.507 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	260,814	-	260,814	29,475	29,475
Doubtful	101,250	-	101,250	-	-
Loss	959,443	-	959,443	841,806	841,806
	1,321,507	-	1,321,507	871,281	871,281

8.1.1 Particulars of provision against non-performing advances in local currency:

	March 31, 2015			December 31, 2014		
	Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----						
Opening balance	871,281	-	871,281	546,057	-	546,057
Charge for the period	-	-	-	325,224	-	325,224
Amounts written off	-	-	-	-	-	-
	-	-	-	325,224	-	325,224
Amounts written off	-	-	-	-	-	-
Closing balance	871,281	-	871,281	871,281	-	871,281

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
----- (Rupees in '000) -----		
<b>9. OPERATING FIXED ASSETS</b>		
Capital Work In- Progress	154,343	154,343
Property and equipment	49,843	54,527
Intangible Assets	584	1,482
Operating fixed assets - Book value	204,770	210,352

Following additions have been made to operating fixed assets during the period:

Additions - Cost	714	37,818
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	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
----- (Rupees in '000) -----		
<b>10. OTHER ASSETS</b>		
Income / mark-up accrued in local currency	220,661	210,933
Dividend receivable	11,957	40,992
Security deposits	7,231	377
Advances, deposits, advance rent and other prepayments	89,194	7,232
	329,043	259,534

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
----- (Rupees in '000) -----		
<b>11. BORROWINGS FROM FINANCIAL INSTITUTIONS</b>		
<b>Secured</b>		
Borrowing from State Bank of Pakistan against refinance scheme	11.1	19,734
Repurchase agreement borrowings	11.2	7,972,846
Term borrowing	11.3	1,125,000
	9,117,580	8,721,225
<b>Unsecured</b>		
Clean borrowings	-	500,000
	9,117,580	9,221,225

11.1 The Company has entered into agreement with the SBP for extending Financing Facility for Storage of Agricultural Produce (FFSAP) to a customer. This borrowing carry mark-up rate of 6.5% per annum (2014 : 6.5%). The borrowing will mature in November 2019.

11.2 The mark-up rates on these borrowings range from 7.8% to 9.50% per annum (December 2014: 9.65% to 10.25% per annum) and are due to mature up to April 2015 (December 2014: February 2015).

11.3 This represent finance obtained from Allied Bank Limited to finance the regular business operations of the Company. The finance is secured by pledge of listed TFCs and open end mutual funds. 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.

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
	(Rupees in '000)	
12. DEPOSITS AND OTHER ACCOUNTS		
Certificates of Investments (COIs) - remunerative	700,000	250,000
Financial institutions	127,255	136,060
Others	<u>827,255</u>	<u>386,060</u>

12.1 The mark-up rates on these COIs range between 0% to 10.3% per annum (December 2014 : 0% to 10.3% per annum) maturing on October 2015 (December 2014: October 2015)

13. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Ordinary Shares of Rs.10 each			March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
			(Rupees in '000)	
	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)		
	(Number of shares)			
	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
	Ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital				
Ordinary Shares of Rs.10 each				
(Number of shares)				
	<u>600,000,000</u>	<u>600,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>
	Ordinary shares of Rs. 10 each issued for cash			

14. SURPLUS/(DEFICIT) ON REVALUATION OF ASSETS - NET OF TAX

Deficit arising on revaluation of quoted equity shares	(29,952)	51,998
Surplus arising on revaluation of mutual funds	1,441	3,539
(Deficit) / surplus arising on revaluation of T-Bills	(184)	529
Surplus arising on revaluation of TFCs	(14,916)	12,990
Surplus arising on revaluation of PIBs	<u>265,240</u>	<u>151,567</u>
	<u>221,629</u>	<u>220,623</u>
Related deferred tax liability	<u>(62,037)</u>	<u>(44,586)</u>
	<u>159,592</u>	<u>176,037</u>

15. CONTINGENCIES AND COMMITMENTS

15.1 The department of inland revenue has re-opened the assessment for the tax years 2009, 2010, 2011, 2012 and 2013 and raised an additional demand of Rs 78.467 million in respect of allocation of capital gain, expenses against exempt capital gains and dividend income subject to tax at reduced rate and Workers' Welfare Fund (WWF), against which the Company has made adequate provision.

	March 31, 2015 (Un-audited)	December 31, 2014 (Audited)
	(Rupees in '000)	
15.2 Commitments in respect of repo transactions	<u>7,202,846</u>	<u>8,325,636</u>
15.3 Commitments to extend credit	<u>210,191</u>	<u>293,068</u>
15.4 Transaction related contingent liabilities		
Guarantees in favor of:		
- Government	-	-
- Financial institutions	-	-
- Others	-	-
	<u>-</u>	<u>-</u>
15.5 Sale of shares in future contracts	<u>-</u>	<u>-</u>

16. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	Three months period ended March 31, 2015			
	Corporate finance	Trading and sales	Commercial banking	Total
	----- (Rupees in '000) -----			
Total income - gross	2,615	277,445	150,158	430,218
Total markup / return / interest expense	-	43,739	99,141	142,880
Segment provision / (reversal) / impairment/ unrealised losses	-	(1,455)	2,619	1,164
	-	42,284	101,760	144,044
Net operating income	2,615	235,161	48,398	286,175
Administrative expenses and other charges				73,357
Profit before taxation				212,818
Segment assets	-	13,147,518	6,043,112	19,190,630
Segment impaired assets / non performing loans	-	18,595	1,302,912	1,321,507
Segment provision required and held	-	(12,935)	(1,257,586)	(1,270,521)
Segment liabilities	-	7,382,180	3,024,562	10,406,742
Segment return on assets (ROA)(%)	-	7.15%	3.20%	5.96%
Segment cost of funds(%)	-	2.37%	13.11%	5.49%

	December 31, 2014			
	Corporate finance	Trading and sales	Commercial banking	Total
	----- (Rupees in '000) -----			
Total income - gross	14,985	899,576	691,191	1,605,752
Total markup / return / interest expense	-	348,914	159,132	508,046
Segment provision / (reversal) / impairment/ unrealised losses	-	(2,357)	352,916	350,559
	-	346,557	512,048	858,605
Net operating income	14,985	553,019	179,143	747,147
Administrative expenses and other charges				283,150
Profit before taxation				463,997
Segment assets	-	12,580,041	6,161,347	18,741,388
Segment non performing loans	-	1,076	1,955,500	1,956,576
Segment provision required and held	-	(414)	(1,268,945)	(1,269,359)
Segment liabilities	-	7,226,623	1,614,333	8,840,956
Segment return on assets (ROA)(%)	-	4.40%	2.91%	3.99%
Segment cost of funds(%)	-	4.83%	9.86%	5.75%

17. 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:

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

	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
	----- (Rupees in '000) -----	
Loans and advances to key management personnel		
Balance at beginning of the period / year	17,228	101,212
Loans granted during the period / year	-	2,000
Repayments during the period / year	(365)	(85,984)
Balance at end of the period / year	16,863	17,228

For three months period/ year ended

	March 31 2015	December 31, 2014
	----- (Rupees in '000) -----	
Mark-up received on loans	282	770
Salaries and benefits	39,638	76,607
Non-executive directors' remuneration	398	2,126
Disposal of fixed assets to key personnel	-	21,165
Contribution to defined contribution plan	1,444	4,681
Receivable from Iran Foreign Investment Company (net)	1,720	5,870
Dividend payable to Iran Foreign Investment Company	150,000	75,000
Dividend paid to Ministry of Finance - Govt. of Pakistan	75,000	-

18. CREDIT RATING

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

19. GENERAL

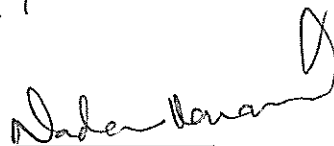
Figures have been rounded off to the nearest thousand rupees.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on APRIL 28, 2015 by the Board of Directors.



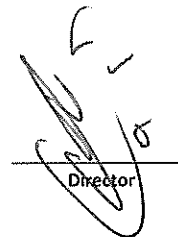
Chairman



Chief Executive /  
Managing Director



Director



Director