

FINANCIAL STATEMENTS



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In the Name of God

BANK PASARGAD (PLC.) CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT MARCH 20, 2014

		(Restated)	
Note	20-Mar-2014	20-Mar-2013	
ASSETS:		IRRm	IRRm
Cash	5	2,196,352	1,283,112
Due from CBI	6	35,840,108	28,544,993
Due from Banks and Credit Institutions	7	72,867,881	51,487,728
Participation Papers	8	8,873,154	11,864,471
Credit Facilities	9	195,127,460	164,356,376
Accounts and Notes Receivable	10	12,083,395	5,782,241
Other Accounts Receivable	11	10,977,391	8,085,619
Inventories	12	4,500,357	4,610,456
Prepayments and Orders	13	1,172,993	882,943
Capital Leases	14	3,787	168,277
Investments	15	6,948,382	4,986,889
Tangible Fixed Assets	16	51,126,592	22,584,308
Intangible Assets	17	7,030,024	6,283,684
Other Assets	18	6,545,484	6,168,651
Consolidated Goodwill	19	2,874,422	108,464
TOTAL ASSETS		418,167,782	317,198,212
OFF-BALANCE SHEET ITEMS:			
Commitments for L/Cs	56-1	64,908,015	43,566,359
Commitments for L/Gs	56-2	36,570,249	28,216,566
Other Commitments	56-3	2,699,579	2,861,520

		(Restated)	
Note	20-Mar-2014	20-Mar-2013	
LIABILITIES:		IRRm	IRRm
Due to CBI	20	12,965,128	4,470,314
Demand Deposits	21	16,756,953	17,416,254
Savings Deposits	22	6,217,168	3,700,360
Term Deposits	23	257,699,981	188,500,376
Other Deposits	24	13,732,298	17,794,940
Accounts and Notes Payable	25	6,053,297	4,702,634
Other Accounts Payable and Provisions	26	23,404,661	15,002,579
Facilities Received	27	8,201,987	5,974,029
Advances Received	28	609,204	695,096
Corporate Tax Provision	29	1,776,148	5,348,416
Return Payable to Deposits	30	5,871,162	3,646,553
Dividends Payable	31	164,255	158,135
Provision for Employees Retirement Benefits	32	411,292	258,111
TOTAL LIABILITIES		353,863,534	267,667,797
SHAREHOLDERS' EQUITY:			
Share Capital	33	30,000,000	30,000,000
Statutory Reserve	34	7,968,354	5,618,030
Discretionary Reserve	35	2,656,118	1,872,676
Retained Earnings		10,715,040	6,450,098
TOTAL SHAREHOLDERS' EQUITY (Parent)		51,339,512	43,940,804
MINORITY INTEREST	36	12,964,736	5,589,610
TOTAL SHAREHOLDERS' EQUITY		64,304,248	49,530,414
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		418,167,782	317,198,212
OFF-BALANCE SHEET ITEMS:			
Commitments for L/Cs	56-1	64,080,015	43,566,359
Commitments for L/Gs	56-2	36,570,249	28,216,566
Other Commitments	56-3	2,699,579	2,861,520



BANK PASARGAD (PLC.)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR FINANCIAL YEAR
ENDED MARCH 20, 2014

	Note	2013/2014		(Restated) 2012/2013
		IRRm	IRRm	IRRm
Income:				
Income on Credit Facilities	37	38,008,508		30,000,928
Income on Investments and Deposits	38	17,950,453		7,560,816
Sale's and Service's Income	39	16,106,265		10,029,673
Commission Income	40	6,237,803		4,995,675
Foreign Exchange Transactions - Net Gain	41	13,845		8,572
Other Income	42	976,910		848,308
Total Income			79,293,784	53,443,972
Expenses:				
Depositors' Share of Joint Income	43	(35,033,516)		(24,554,316)
Cost of Goods and Services Sold	45	(17,433,860)		(8,665,057)
Personnel Expense	46	(2,391,655)		(1,621,462)
General and Administrative Expense	47	(2,167,042)		(1,222,864)
Doubtful Debts Expense	48	(522,191)		(1,689,547)
Finance cost	49	(1,146,333)		(1,063,503)
Net Other Income (Expense)	50	(770,838)		(1,576)
Total Expense			(59,465,435)	(38,818,325)
Profit Before Tax			19,828,349	14,625,647
Tax	29		(1,685,472)	(1,068,099)
Net Profit			18,142,877	13,557,548
Minority Interest			3,549,797	1,337,109

Earnings Per Share

Earnings Per Share-IRR. (Based on Number of Shares)	486.4	407.4
Number of Shares Outstanding at Balance Sheet Date-Million Shares	30,000	30,000
Earning Per Share-IRR. (Based on Weighted Average Number of Shares)	486.4	428.6
Weighted Average Number of Shares Outstanding During the Year-Million Shares	30,000	28,510

Movements in Consolidated Retained Earnings

Net Profit		18,142,877	13,557,548
Retained Earnings at the beginning of the year		9,951,435	8,209,665
Prior Years Adjustments	51	(3,063,579)	(5,906,412)
Retained Earnings Available for Allocation		25,030,733	15,860,801
Profit Allocation:			
Statutory Reserve	34	(2,350,325)	(1,986,985)
Discretionary Reserve	35	(783,441)	(662,329)
Capital Increase		-	(16,200)
Declared Dividends		(7,542,869)	(6,307,431)
Total Profit Allocated During the year		(10,676,635)	(8,972,945)
Retained Earnings at the End of the Year		14,354,098	6,887,856
Group Interest in Retained Earnings		10,715,040	6,450,098
Minority Interest in Retained Earnings		3,639,058	437,758

* Since the integral parts of the Comprehensive Statement of Profit and Loss are limited to the profit and prior years adjustments, this statement has not been presented.

BANK PASARGAD (PLC.)
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED
MARCH 20, 2014

	Note	2013/2014 IRRm	(Restated) 2012/2013 IRRm
OPERATING ACTIVITIES:			
Net Cash In-flow (Out-flow) from Operating Activities	52	49,627,460	19,610,300
RETURN ON INVESTMENTS AND INTEREST PAID FOR FINANCING:			
Dividends Received		564,602	193,400
Dividends Paid		(7,551,295)	(4,241,063)
Finance Cost		(202,566)	(337,564)
Net Cash In-flow (Out-flow) from Return on Investments and Interest Paid For Financing		(7,189,259)	(4,385,227)
TAXATION:			
Corporate Taxes Paid		(5,271,477)	(1,986,406)
INVESTING ACTIVITIES:			
Proceeds from Sale/(Payments for Acquisition) of Investments & Participation		926,582	350,555
Payments for Purchase of Fixed Assets		(31,175,206)	(11,928,504)
Proceeds from Sale/(Payment for Acquisition) of Investments		10,079,183	1,957,299
Proceeds from Sale/(Payment for Acquisition) of Intangible Assets		(3,512,298)	21,704
Proceeds from Sale of Fixed Assets		2,287,113	1,820,750
Net Cash In-flow (Out-flow) from Investing Activities		(21,394,626)	(7,778,196)
Net Cash In-flow (Out-flow) Before Financing Activities		15,772,098	5,460,471
FINANCING ACTIVITIES:			
Receipts from Capital Increase		-	579,202
Receipts of Facilities		2,430,524	4,521,308
Net Cash In-flow (Out-flow) from Financing Activities		2,430,524	5,100,510
Foreign Currency Fluctuations		13,844	8,572
Net Increase (Decrease) in Cash		18,216,466	10,569,553
Cash at the Beginning of the Year		28,922,087	18,352,534
Cash at the End of the Year		47,138,553	28,922,087
Non-Cash Transactions	54	1,911,854	4,706,120

BANK PASARGAD (PLC.) STATEMENT OF FINANCIAL POSITION AT MARCH 20, 2014



	Note	20-Mar-2014 IRRm	(Restated) 20-Mar-2013 IRRm
ASSETS:			
Cash	5	1,732,000	758,098
Due from CBI	6	35,840,108	28,544,993
Due from Banks and Credit Institutions	7	72,867,881	51,487,728
Participation Papers	8	8,873,154	11,864,471
Credit Facilities	9	219,191,282	174,789,225
Other Accounts Receivable	11	11,096,116	6,271,941
Investments	15	14,005,814	10,950,100
Tangible Fixed Assets	16	7,031,401	6,800,029
Intangible Assets	17	2,745,478	2,014,266
Other Assets	18	3,886,996	3,600,792
TOTAL ASSETS		377,270,230	297,081,643

OFF-BALANCE SHEET ITEMS:

Commitments for L/Cs	56-1	64,908,015	43,566,359
Commitments for L/Gs	56-2	36,570,249	28,216,566
Other Commitments	56-3	2,699,579	2,861,520

	Note	20-Mar-2014 IRRm	(Restated) 20-Mar-2013 IRRm
LIABILITIES:			
Due to CBI	20	12,965,128	4,470,314
Demand Deposits	21	16,759,491	17,418,558
Savings Deposits	22	6,217,296	3,713,887
Term Deposits	23	262,627,172	194,370,303
Other Deposits	24	14,212,326	18,808,044
Other Accounts Payable and Provisions	27	3,704,371	4,176,386
Corporate Tax Provision	29	1,273,648	5,055,968
Return on Deposits Payable	30	5,872,701	3,646,762
Dividends Payable	31	104,530	146,035
Provision for Employees Retirement Benefits	32	278,189	179,047
TOTAL LIABILITIES		324,014,852	251,985,304

SHAREHOLDERS' EQUITY:

Share Capital	33	30,000,000	30,000,000
Statutory Reserve	34	7,968,354	5,618,030
Discretionary Reserve	35	2,656,118	1,872,677
Retained Earnings		12,630,906	7,605,632
TOTAL SHAREHOLDERS' EQUITY		53,255,378	45,096,339
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		377,270,230	297,081,643

OFF-BALANCE SHEET ITEMS:

Commitments for L/Cs	56-1	64,908,015	43,566,654
Commitments for L/Gs	56-2	36,570,249	28,216,566
Other Commitments	56-3	2,699,579	2,861,520

BANK PASARGAD (PLC.)
STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED
MARCH 20, 2014

	Note	2013/2014	(Restated) 2012/2013
JOINT INCOME:		IRRm	IRRm
Income on Credit Facilities	37	42,604,305	32,063,459
Income on Investments and Deposits	38	8,358,764	6,981,828
Gross Joint Income		50,963,069	39,045,287
On-Account Payment to Depositors	43	(35,736,051)	(24,882,089)
Bank's Share of Joint Income		15,227,018	14,163,198
NON-JOINT INCOME:			
Income on Investments and Deposits	38	91,497	142,838
Commission Income	40	6,075,377	4,863,555
Foreign Exchange Transaction Gain (Loss)	41	13,845	8,572
Other Income	42	971,215	382,804
		7,151,934	5,397,769
Total Income		22,378,952	19,560,967
EXPENSES:			
Personnel Expense	46	(1,863,481)	(1,331,097)
General and Administrative Expense	47	(1,709,348)	(1,400,299)
Doubtful Debts Expense	48	(870,360)	(1,847,631)
Finance Cost	49	(1,065,474)	(792,800)
Total Expense		(5,508,663)	(5,371,827)
Profit Before Tax		16,870,289	14,189,140
Tax	29	(1,201,458)	(942,572)
Net Profit		15,668,831	13,246,568

EARNINGS PER SHARE INFORMATION:

Earnings Per Share-IRR. (Based on Number of Shares)	522.3	441.6
Number of Shares Outstanding at Balance Sheet Date-Million Shares	30,000	30,000
Earning Per Share-IRR. (Based on Weighted Average Number of Shares)	522.3	464.6
Weighted Average Number of Shares Outstanding During the Year-Million Shares	30,000	28,510

Movements in Retained Earnings

Net Profit	15,668,831	13,246,568
Retained Earnings at the Beginning of the year	10,619,028	9,114,299
Prior Periods Adjustments (Mainly Prior Years Taxes)	51	(3,013,397)
Earnings Available for Allocation	23,274,462	16,550,275
PROFIT ALLOCATION:		
Statutory Reserve	34	(2,350,325)
Discretionary Reserve	35	(783,441)
Declared Dividends		(7,500,000)
Capital Increase		-
Bonus of Board		(9,790)
Total Profit Allocated during the year	(10,643,556)	(8,944,644)
Retained Earnings at the end of the year	12,630,906	7,605,631

* Since the Integral parts of the Comprehensive Statement of Profit and Loss are limited to the profit and prior years adjustments, this statement has not been presented.



BANK PASARGAD (PLC.)
STATEMEN OF CASH FLOW FOR THE FINANCIAL YEAR ENDED
MARCH 20, 2014

	Note	2013/2014	(Restated) 2012/2013
OPERATING ACTIVITIES:		IRRm	IRRm
Net Cash In-flow (Out-flow) from Operating Activities	53	33,401,685	18,526,628
RETURN ON INVESTMENTS AND INTEREST PAID FOR FINANCING:			
Dividends Received		26,021	690,020
Dividends Paid		(7,551,295)	(4,138,713)
Net Cash In-flow (Out-flow) from Return on Investments and Interest Paid for Financing		(7,525,274)	(3,448,693)
TAXATION:			
Corporate Taxes Paid		(4,983,780)	(2,020,936)
INVESTING ACTIVITIES:			
Payments for Acquisition of Investments		(2,129,132)	(593,044)
Payments for Purchase of Fixed Assets		(1,116,927)	(2,747,574)
Payments for Acquisition of Intangible Assets		(744,722)	(494,780)
Proceeds from Sale of Investments		18,276	444,845
Proceeds from Sale of Fixed Asset		1,343,157	-
Net Cash In-flow (Out-flow) from Investing Activities		(2,629,348)	(3,390,553)
Net Cash In-Flow (out-Flow) before Financing Activities		18,263,283	9,666,446
FINANCING ACTIVITIES:			
Receipts from Subscription of Share Capital		-	579,202
Net Cash In-flow (Out-flow) from Financing Activities		18,263,283	10,245,648
Foreign Currency Fluctuations		13,845	8,572
Net Increase (Decrease) in Cash		18,277,128	10,254,220
Cash at the Beginning of the Year		28,397,073	18,142,854
Cash at the End of the Year		46,674,201	28,397,073
Non-Cash Transactions	54	1,461,713	4,596,140

BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

1- GENERALITIES

1-1- Background:

Bank Pasargad was established in accordance with the establishment law of private banks of Iran, and was registered under No-254300 with the Tehran Companies Registrar Office on September 4, 2005. The Central Bank of the Islamic Republic of Iran (CBI) issued The Banking Operation License No-2849 on September 13, 2005.

The head office is located at:

No. 430, Mirdamad Blvd., Tehran 19697-74511, Iran.

1-2- Activities:

Bank Pasargad offers all kinds of banking products and services; core business includes commercial, retail, and wholesale banking. All banking activities are performed in accordance and in compliance with the regulatory laws, set by CBI.

1-3- Human Capital:

Number of employees working for the Bank and the Group is as follows at the year end:

	Group		Bank	
	20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
Headquarter	535	518	535	518
Tehran Branches	1,871	1,816	1,871	1,816
Other Cities Branches	1,075	1,057	1,075	1,057
Employees in Training	5	5	5	5
Affiliate Companies	4,272	3,324	-	-
	7,758	6,720	3,486	3,396

1-4- Branches:

The Bank’s number of branches is as follows at the year end:

	Bank	
	20-Mar-2014	20-Mar-2013
Tehran branches	206	192
Other cities branches	118	103
Free zone branches	2	2
	326	297

BANK PASARGAD (PLC.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED MARCH 20, 2014

2- BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The Bank’s financial statements are prepared on historical cost basis; revenues and expenses are recorded on accrual basis and in certain circumstances current values are used as well.

3- BASIS FOR CONSOLIDATION

3-1- Consolidated financial statements have been prepared based on summation of financial statements of the bank and its relevant subsidiaries after elimination of the effects of intercompany transactions and profit or loss thereto.

3-2- As for subsidiaries acquired during the year, results of operations of such subsidiaries are reflected in the consolidated financial statements from date of acquisition of full-effective control and for subsidiaries sold during the year, results of operation up to date of sold would be duly reflected in the consolidation.

3-3- Fiscal year of subsidiaries of Pasargad Arian Construction Co. and MIDHECO subsidiaries is ended at December 21st; however, their financial statements have been consolidated with those of the bank in the same bases using interim information with required post balance sheet date adjustments.

4- SIGNIFICANT ACCOUNTING POLICIES

4-1- Realization of Income from Credit Facilities, Fines and Commissions

In accordance with banking regulations, income from banking activities and credit facilities granted are recorded on accrual basis are as follows:

Type of Income	Basis for Recognition of Income
Income from facilities granted	Based on time period, balance of facilities granted and minimum expected income
Late payment charges	Based on time period, amount of delayed payments and charge rates foreseen in the contract on accrual basis.
Commission on L/Gs	When L/G is issued
Other banking services commissions	When services are rendered

4-2- Basis for Calculating the Depositors’ Share of the Bank’s Joint Income

In accordance with the usury-free banking law and related regulations, income arising from facilities granted, income from investment in stocks and income from participation papers are considered as “Joint Income”; it is divided on the basis of investment capital contributed (by depositors and the Bank).

BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

4-3- Classification of Granted Facilities

Financial facilities are classified based on rules established by the Money and Credit Council of CBI and on the basis of time delayed payment, financial status of customer and customer's industry, with the following categories:

Current:

Maximum 2 months overdue; customer is in good financial position and industry has acceptable prospect

Overdue:

2 to 6 month overdue; customer is in good financial position and industry has limited growth

Bad Debt:

6 to 18 months overdue; customer is not in good financial position and industry faces major limitations

Doubtful Debt:

More than 18 months overdue; customer does not have an acceptable financial position

4-4- Provision for Doubtful Accounts

Allowance is provided for doubtful accounts, based on the Money and Credit Council of CBI, as follows:

* General provision, equal to 1.5 percent of facilities balance except overdue, deferred and doubtful accounts in which allowance for special impairment loss is provided.	
* Overdue category	10%
* Bad Debt category	20%
* Doubtful debt category (Based on customers capabilities)	50% to 100%
* Doubtful debt category more than five years overdue	100%

4-5- Provision for Termination Pay

A provision, equivalent to one month salary for each full year of service, is provided in the accounts to cover employees' termination pay.

4-6- Financial Expenditures

Financial expenditure are recognized as expense in the period incurred, except charges directly related to acquiring an asset.

4-7- Foreign Exchange Transaction

Monetary assets and liabilities in foreign currencies are converted into IRR Reference exchange rate prevailing at balance sheet date; any differences arising from exchange rate fluctuations are recorded as Foreign Exchange Translation gain or loss of the period.



BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

4-8- Investment

	Consolidation (group)	Parent Company
	Evaluation method	
Long-term Investments:		
Investment in Subsidiary Companies	Consolidation	Cost (less provision for permanent decrease in value of investment)
Investment in Affiliates Companies	Equity	Cost (less provision for permanent decrease in value of investment)
Other Long-Term Investments	Cost	Cost (less provision for permanent decrease in value of investment)
Current Investment:		
Marketable Investments	Lower of cost or net realizable value investment portfolio	Lower of cost or net realizable value investment portfolio
Other Current Investments	Lower of cost or net realizable value of each investment	Lower of cost or net realizable value of each investment
	Revenue Recognition Method	
Investment in Consolidated Subsidiaries	Consolidation	Upon approval of dividend by investee’s AGM (up to authorization of financial statements)
Investment in Affiliates	Equity	Upon approval of dividend by investee’s AGM (up to authorization of financial statements)
Other long-term and Current Investments	Upon approval of dividend by investee’s AGM (up to SFP date)	Upon approval of dividend by investee’s AGM (up to SFP date)
Investment in Unconsolidated Subsidiaries	Upon approval of dividend by investee’s AGM (up to authorization of financial statements)	Upon approval of dividend by investee’s AGM (up to authorization of financial statements)

4-9- Fixed Assets

4-9-1- Tangible fixed assets are recorded at historical cost. Expenditures enhancing useful life, capacity or quality of such assets are capitalized and depreciated. General repair and maintenance charges are recorded as expense when incurred.

4-9-2- Fixed assets are depreciated in accordance with the rules stipulated in Article 151 of the Direct Taxation Act, using the following rates and methods.

Fixed Assets	Dep. Rate	Dep. Method
Buildings	7%	Reducing balance
Installations	20%	Reducing balance
Motor Vehicles	25%	Reducing balance
Computer Hardware	3 Years	Straight line
Communication Equipment	10 Years	Straight line
Furniture & Fixtures	10 Years	Straight line
ATMs and POSs	3 Years	Straight line
Construction in Leasehold Properties	3 Years	Straight line

Fixed assets acquired during the month are depreciated starting from the following month. In cases which assets are not deployed after its readiness due to working halt or other reasons, depreciation is calculated on 30% above mentioned rate.

BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

4-10- Intangible Assets

In accordance with regulations set by CBI, no amortization is assumed for lease-hold premium paid for branch sites, offices, and lands by the Bank. Softwares are amortized over three years using the straight-line method. No amortization is calculated for other intangible assets.

4-11- Inventories

Inventories of raw material and goods are valued at “lower of cost and net sale value” of each item. If net realizable value is less than the cost, required provisions are reflected in the accounts. Cost of inventories are calculated using weighted average method.

4-12- Goodwill in Consolidated Financial Statements

Goodwill arising from application of the purchase method in preparing consolidated financial statements is amortized over a 20 year period. Goodwill from acquisition of affiliates is reflected in book value of long-term investment in affiliates in consolidated statement of financial position.



BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

5- CASH

Balance of cash includes:

	Note	Group		Bank	
		20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
		IRRm	IRRm	IRRm	IRRm
Cash in Hand	5-1	1,072,023	640,996	1,068,013	637,172
Notes in Foreign Currencies	5-1	706,584	226,343	663,987	120,926
Petty Cash		30,938	23,025	-	-
Other		386,807	392,748	-	-
		2,196,352	1,283,112	1,732,000	758,098

5-1- Cash is counted at the end of the year. Cash is insured against theft and fire by Pasargad Insurance Co.

6- DUE FROM CBI

Amounts due from CBI includes the following items receivable by the parent company:

	Note	20-Mar-2014	20-Mar-2013
		IRRm	IRRm
Statutory Deposit	6-1	31,622,827	24,194,922
Statutory Deposit Reward		278,157	208,320
Foreign Currency Demand Deposits with CBI	60	799,303	2,689,669
Term Deposits (IRR) with CBI		1,160,262	-
Other (Due from Shetab-Network)		527,477	-
Other	6-2	1,452,082	1,452,082
		35,840,108	28,544,993

6-1- Statutory deposit with CBI is computed on the basis of Paragraph (3) of Article 14 of the Monetary and Banking Law of Iran, and in accordance with the provisions imposed by the Money and Credit Council, as follows:

	20-Mar-2014		20-Mar-2013	
	Ratio (%)	IRRm	Ratio (%)	IRRm
Short-term and One-Year Deposits	15.5	14,994,544	15.5	9,874,534
Demand Deposits	17	3,959,481	17	4,030,830
Savings Deposits	10	30,501	10	46,983
Two to Three-Year Term Deposits	11	153,865	11	1,665,206
Four-Year Term Deposits	10	9,622	10	16,649
Five-Year Term Deposits	10	11,955,481	10	7,966,275
L/G Deposits	17	399,114	17	339,392
L/C Advances	17	22,689	17	25,551
Free-zone Deposits	10	97,530	10	229,502
		31,622,827		24,194,922

BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

6-2- The amount of IRR 1,452,082m was withdrawn from Bank Pasargad's account in accordance with Foreign Currency Coordinating Group's approval and CBI director's order. Bank Pasargad has challenged this action. This approval has been cancelled by IRI Parliament, but the above mentioned amount has not been cleared."

7- DUE FROM BANKS AND CREDIT INSTITUTIONS

The balance of this account includes the following items, receivable by the parent company.

	Note	20-Mar-2014	20-Mar-2013
		IRRm	IRRm
Deposits with Local Banks (IRR.)		21,786,933	15,894,068
Long Term Deposits with Foreign Banks (Foreign Currencies)	60	3,113,535	2,275,523
Demand Deposits with Banks (Foreign Currencies)	60	44,937,376	27,630,711
Check Exchange in Clearing House		3,030,037	5,687,426
		72,867,881	51,487,728

8- PARTICIPATION PAPERS

The balance of this account includes the following items receivable by the parent company:

	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Participation Papers Purchased from Other Banks	8,174,331	2,621,286
Participation Papers of Development Plans	275,000	7,871,835
Other Papers	423,823	1,371,350
	8,873,154	11,864,471

9- CREDIT FACILITIES

	Group		Bank	
	20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
	IRRm	IRRm	IRRm	IRRm
Installment sales	3,159,570	2,960,191	2,823,241	2,547,604
Ju'alah	924,058	1,579,908	1,516,695	2,174,104
Financial Lease	31,835	62,746	3,270	3,856
Gharz-al-Hasanah	1,031,987	1,029,956	1,031,987	1,060,676
Mudarabah	19,957,355	20,314,744	19,957,355	20,314,744
Partnership	166,868,992	136,545,008	191,121,488	146,930,493
Credit Facilities and L/Cs	9,565,205	8,100,716	9,582,442	8,100,716
Zeman	1,194,911	519,309	1,194,911	519,309
Murabahah	1,236,870	1,425,395	1,236,870	1,425,395
	203,970,783	172,537,973	228,468,259	183,076,897
Deferred income	(1,396,222)	(1,396,487)	(1,463,422)	(1,344,478)
General Provision for Doubtful Debts	(3,038,619)	(4,992,863)	(3,405,073)	(5,150,946)
Special Provision for Doubtful Debts	(4,408,482)	(1,792,247)	(4,408,482)	(1,792,248)
	195,127,460	164,356,376	219,191,282	174,789,225



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9-1- Bank Pasargad's Facilities Granted:

	20-Mar-2014				20-Mar-2013
	Balance	Deferred Income	Provision for bad debts	Net	Balance(Net)
	IRRm	IRRm	IRRm	IRRm	IRRm
Installment sales	2,823,241	(1,124,648)	(51,105)	1,647,488	1,477,312
Ju'alah	1,516,695	(327,654)	(21,728)	1,167,313	1,794,643
Financial Lease	3,270	(127)	(646)	2,497	3,180
Gharz-al-Hasanah	1,031,987	-	(21,182)	1,010,805	1,027,030
Mudarabah	19,957,355	-	(1,204,310)	18,753,045	19,408,799
Partnership	191,121,488	-	(5,500,652)	185,620,836	141,493,914
Credit Facilities and L/Cs	9,582,442	-	(766,939)	8,815,503	7,818,750
Zeman	1,194,911	-	(173,273)	1,021,638	434,153
Murabahah	1,236,870	(10,993)	(73,720)	1,152,157	1,331,443
	228,468,259	(1,463,422)	(7,813,555)	219,191,282	174,789,224

9-1-1-The following facilities, categorized in conformity with directives of the Money and Credit Council of CBI as follows:

	20-Mar-2014				
	Current	Overdue Debts	Bad Debts	Doubtful Debts	Total
	IRRm	IRRm	IRRm	IRRm	IRRm
Installment sales	2,772,830	6,321	14238	29,852	2,823,241
Ju'alah	1,510,315	1,175	1,016	4,189	1,516,695
Financial Lease	2,386	40	26	818	3,270
Gharz-al-Hasanah	1,009,254	3,427	9,642	9,664	1,031,987
Mudarabah	17,428,919	388,817	671,123	1,468,496	19,957,355
Partnership	182,888,504	2,397,113	2,385,218	3,450,653	191,121,488
Credit Facilities and L/Cs	7,890,062	589,287	7,345	1,095,748	9,582,442
Zeman	647,368	-	-	547,543	1,194,911
Murabahah	897,534	-	339,314	22	1,236,870
	215,047,172	3,386,180	3,427,922	6,606,985	228,468,259
Deferred Income	(1,463,422)	-	-	-	(1,463,422)
Provision for Doubtful Debts (General)	(3,405,073)	-	-	-	(3,405,073)
Provision for Doubtful Debts (Special)	-	(230,321)	(599,231)	(3,578,930)	(4,408,482)
	210,178,677	3,155,859	2,828,691	3,028,055	219,191,282

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9-1-2- The balance of facilities granted, categorized based on maturity date and rate of return, is as follows:

	20-Mar-2014						Total
	More than 24%	21-24%	18-21%	15-18%	12-15%	12% and lower	
	IRRm	IRRm	IRRm	IRRm	IRRm	IRRm	
Overdue Debts	36,154,398	3,520,738	337,535	3,405	3,029	507,413	40,526,518
20-Mar-15	145,874,898	17,174,516	5,382,963	56	1,256,473	1,567,218	171,258,124
19-Mar-16	4,691,630	423,540	255,173	40,306	102,881	18,400	5,531,930
20-Mar-17	3,177,917	909,094	195,644	105,682	235,395	41,874	4,665,606
20-Mar-18 and Thereafter	2,744,251	921,412	359,998	12,146	39,109	2,409,165	6,486,081
	192,643,094	22,949,300	6,531,313	161,595	1,636,887	4,544,070	228,468,259

9-1-3- The collaterals for the above facilities granted consist of properties, shares, secured notes, checks, binding contracts and Bank deposits.

10- ACCOUNTS AND NOTES RECEIVABLE

Balance of this account is receivable by subsidiaries as follows:

	Note	Group	
		20-Mar-2014	20-Mar-2013
		IRRm	IRRm
Trade Accounts and Notes		1,571,827	1,999,769
Receivables from Insured and Representatives		414,216	224,494
Insurers' Share of Technical Reserves		1,608,979	993,964
Receivables from Insurers and Reinsurers		54,115	119,806
Receivables from Subsidiaries/Affiliates		255,054	312,791
Receivables from Others	10-1	8,179,204	2,131,417
		12,083,395	5,782,241

10-1- The above-mentioned amount is mainly related to receivables from the Gostaresh Energy group Companies from Power Plants of Khoi, Shariati, Oromieh and other Petroleum Companies.



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11- OTHER ACCOUNTS AND NOTES RECEIVABLE

	Note	Group		Bank	
		20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
		IRRm	IRRm	IRRm	IRRm
Other Accounts Receivable	11-1	7,970,174	7,492,312	8,444,162	5,121,953
Notes Receivable		399,656	255,545	311,449	177,942
Other Temporary Receivables		2,607,561	337,762	2,340,505	972,046
		10,977,391	8,085,619	11,096,116	6,271,941

11-1- Balance of other accounts receivable for the bank are as follows:

	Note	Group		Bank	
		20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
		IRRm	IRRm	IRRm	IRRm
Saman Sakht Arian Co.		-	-	-	85,337
Modabaran Sakht Arian Co.		-	-	-	23,373
Other Firms and Real Persons	11-1-1	1,678,911	1,793,386	122,947	104,958
Income on Participation Papers and Deposits		1,031,975	588,519	977,730	581,042
Dividend Income from Listed Companies		445,118	112,165	442,783	111,685
Participation Papers Redemption by CBI		600	2,508,610	600	2,508,610
Pasargad financial group's Tamin Maskan Co.		1439625	1,802,749	-	-
Other Legal Entities and Companies		3373945	686,883	6,900,102	1,706,948
		7,970,174	7,492,312	8,444,162	5,121,953

11-1-1- The above-mentioned amount is mainly related to receivable of MIDHECO Group Companies due to projects.

12- INVENTORIES

Balance of this account includes inventories held by subsidiaries as follows:

	Group	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Properties and Building Projects	3,831,715	4,154,127
Goods and Parts	514,432	357,103
Cards	24,749	9,611
Our Goods on Consignment	129,361	89,615
	4,500,357	4,610,456

* Inventories are insured against risk of fire, flood and earthquake.

BANK PASARGAD (PLC.)
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13- PREPAYMENTS AND ORDERS

Balance of this account represents orders and prepayments by the subsidiaries is as follows:

	Group	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Foreign orders purchase	94,159	77,553
Prepayment for purchase of goods and services	258,372	412,383
Sumptuary prepayments	8,095	1,249
Other prepayments	812,367	391,758
	1,172,993	882,943

14- CAPITAL LEASES

The amount reflected as lease on the balance sheet is comprised of capital leases of Machinery Leasing Co. (subsidiary of the Bank).

	Group	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Investment in Capital Leases at the Beginning of the Year	1,167,557	1,632,899
Increase During the Year	4,262	35,487
Decrease During the Year	(690,866)	(500,849)
Net Investment in Capital Leases	480,933	1,167,537
Capital Lease Payments Received, Beginning of the Year	(999,260)	(1,134,910)
Capital Lease Payments Received During the Year	(78,201)	(352,828)
Reduction of Capital Leases for Contracts Fully Paid	600,315	488,478
Capital Lease Amortization	(477,146)	(999,260)
Capital Leases at the End of the Year	3,787	168,277

15- INVESTMENTS

	Note	Group		Bank	
		20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
		IRRm	IRRm	IRRm	IRRm
Investments in subsidiaries and affiliates	15-1	690,598	315,253	12,997,472	10,800,710
Other Investments	15-2	6,257,784	4,617,636	1,008,342	149,390
		6,948,382	4,986,889	14,005,814	10,950,100



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15-1- Investments in Subsidiaries and Affiliates:

	Group		Bank	
	20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
	IRRm	IRRm	IRRm	IRRm
Subsidiaries:				
Pasargad Insurance Co.	-	-	167,580	126,000
Mabnaye Khavar Miyaneh Co.	-	-	1,001,896	695,012
Bank Pasargad E-Payment Co.	-	-	240,000	60,000
Bank Pasargad Brokerage Co.	-	-	44,100	34,300
Pasargad Aryan ICT Co.	-	-	579,180	98,980
Bank Pasargad Machinery and Equipment Leasing Co.	-	-	18,115	28,915
MIDHCO	-	-	2,728,908	1,655,398
Saman Sakht Aryan Co.	-	-	4,099,400	4,099,400
Pasargad Arzesh Afarinan Co.	-	-	1,959,905	1,959,905
Modaberane Sakht Aryan Co.	-	-	1,590,000	1,590,000
Pasargad Leasing Co.	-	-	335,000	335,000
Pasargad Foreign Exchange Co.	-	-	162,288	56,000
Affiliates:				
Pasargad Energy Development Co.	-	47,200	-	-
Pasargad Mass Construction Development Co.	191,072	-	-	-
Arian Engineering System Construction Management Co.	181,364	-	-	-
Iran Cultural Heritage & Touring Investment Co.	-	18,999	-	-
Darya Zaman Construction Co.	340	-	-	-
Other Investments:				
Iranian Reinsurance Co.	274,825	221,167	50,700	41,400
Pasargad Research and Management & Human Capital Development Institute	20,700	-	20,400	20,400
Pasargad International Trade Development Co.	-	18,480	-	-
Banking Research and Studies Institute	2,700	2,200	-	-
Iranian Capital Strategy Co.	14,000	-	-	-
Pasargad International Energy Co.	1,000	1,000	-	-
Pey Pisheh Co.	1,850	1,850	-	-
Ayande Negar Commercial Management Co.	2	2	-	-
Pasargad Andisheh Negar Commercial Development Co.	2	2	-	-
Pasargad Tadbirgaran Co.	2	2	-	-
Pasargad Pars Heritage Co.	2,660	4,270	-	-
Pardis Shakhes Data Processing Co.	16	16	-	-
Tamin Atiyeh Co.	65	6	-	-
	690,598	315,194	12,997,472	10,800,710

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15-1-1- Consolidated entites are as follows:

	Note	Country	Percentage of Ownership		Main Activity
			Group	Bank	
Saman Sakht Aryan Co.		Iran	100.0	99.9	Civil constructions
Pasargad Arzesh Afarinan Co.	15-1-1-1	Iran	98.0	98.0	Economical, technical, financial and credit services
Modaberane Sakht Aryan Co.		Iran	99.8	45.0	Participation and investment in manufacturing company of building materials
Pasargad Leasing Co.		Iran	68.5	67.0	Building leasing
Bank Pasargad E-Payment Co.		Iran	66.9	60.0	Electronic banking services
Bank Pasargad Brokerage Co.		Iran	62.7	49.0	Stock market brokerage
Pasargad Aryan ICT Co.	15-1-1-2	Iran	49.0	49.0	IT and communications
Mabna Khavar Miyaneh Co.		Iran	62.9	43.8	Investment and mining
Pasargad Aryan Construction Management Co.		Iran	-	68.1	Investment in building projects
Pasargad Foreign Exchange Co.		Iran	92.5	90.0	Currency exchange
MIDHCO	15-1-1-3	Iran	46.8	20.0	Investment in companies, civil constructions and building factories and other projects
Pasargad Insurance Co.	15-1-1-4	Iran	24.9	20	Insurance services

15-1-1-1- Arzesh Afarinan consolidated subsidiaries comprise: Pasargad Machinery and Equipment Leasing Co., Hashtom Urban Construction Co., Nazm Avaran Shayesteh Co., Modaberan Tejarat Iranian Co., Kashefan Noandish Pars Co., Payam Avaran Modiriat Iranian Co., Bank Pasargad Investment and Financial Services Co., Pasargad Poya Energy Industrial Development Co., Pasargad Taban Energy Industrial Development Co., Pasargad Aryan Support Services Co., Iranian Saman Tejarat Tadbir Co., Pasargad Energy Development Co., Pars Rastin Heritage Co., Hafez Andysheh Pars Co.

15-1-1-2- FANAP consolidated subsidiaries comprise: Datam Kish Co., Qeshm Pasargad Aryan Co., Fanavar Karan Dannesh Pajohan Co., Mandegar Persian Afraz Co., Attic intelligent Technology Development Co., Adonys Electronic Development Co., Pasargad Technology Innovation Co., Datis Aryan Qeshm software Co., Rashed Electronic System Processing Co.

15-1-1-3- MIDHCO consolidated subsidiaries comprise: Iranian Mana Industries Renovation and Construction Development Co., Aftab Derakhshan Khavar Myaneh Co., Zarand Iranian Steel Co., Iranian Sirjan Steel Co., Middle East Industrial Standard Engineering Co., Iranian Babak Copper Co., Ferosilis Gharb Pars Co., Abyek Mana Construction Development Co., Karavaran Middle East Industry Co., Pabdana Coal Processing Co.



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15-1-1-4 Although group's ownership in Pasargad Insurance is less than 50%, this company is also consolidated due to the Parent Company's control over it .

15-1-1-5- The Market value of short term investments is higher than its book value.

15-2- Other Investments:

	Group		Bank	
	20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
	IRRm	IRRm	IRRm	IRRm
Investment in Listed Companies	4,434,486	2,264,660	795,613	110,779
Participation and Investment in Properties and Projects	673,412	435,367	-	-
Participation Papers and Deposit Certificates	225,722	266,917	-	-
Investment in Non-listed Companies	850,807	476,762	212,729	38,611
Other Participations	73,357	1,227,930	-	-
	6,257,784	4,671,636	1,008,342	149,390

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16- TANGIBLE FIXED ASSETS

16-1- Movement of fixed assets and accumulated depreciation of the Group are as follows:

	COST				ACCUMULATED DEPRECIATION								BOOK VALUE											
	20-Mar-2013		Additions		Fixed Assets Sold		Movements & Adjustments		20-Mar-2014		20-Mar-2013		Dep. Charges of the Year		Acc. Dep. of Fixed Assets Sold		Adjustments		20-Mar-2014		20-Mar-2014		20-Mar-2013	
	IRRm		IRRm		IRRm		IRRm		IRRm		IRRm		IRRm		IRRm		IRRm		IRRm		IRRm		IRRm	
Land	1,688,566		577,463		(73,700)		4,494		2,196,823		-		-		-		-		-		2,196,823		1,688,568	
Buildings	1,250,322		2,134,939		(13,205)		895,708		4,267,764		267,203		220,843		(641)		487,386		3,780,378		978,806			
Vehicles	66,619		57,588		(1,835)		30,351		152,723		37,259		13,619		(948)		47,083		105,640		29,542			
Leasehold Improvements	43,621		183		-		(2,537)		41,267		38,941		-		-		38,156		3,111		4,680			
Computer Hardware	1,084,356		880,405		(542,845)		97,841		1,519,757		630,188		180,497		-		502,681		1,017,076		409,724			
Office Furniture and Fixtures	379,726		149,445		(103,181)		10,297		436,287		146,171		53,111		(982)		193,790		242,497		49,623			
Equipment	16,097		30,607		(2,108)		8,403		52,999		6,091		13,669		(1,249)		19,034		33,965		10,998			
Installations	6,120		32,423		-		(233)		38,310		1,580		511		-		2,091		36,219		4,660			
Machinery and Equipment	287,185		12,976,593		(17,097)		5,765,045		19,011,726		58,109		2,020,357		(2,905)		2,078,952		16,932,774		233,754			
Total Fixed Assets	4,822,612		16,839,646		(753,971)		6,809,369		27,717,656		1,185,542		2,502,607		(6,725)		3,369,173		24,348,483		3,410,355			
Assets Under Construction	10,005,977		8,791,769		-		(2,611,936)		16,185,810		-		-		-		-		16,185,810		10,007,912			
Prepayments	9,222,438		6,288,801		(1,187,020)		(3,731,919)		10,592,300		-		-		-		-		10,592,299		9,166,041			
	24,051,027		31,920,216		(1,940,991)		465,514		54,495,766		1,185,542		2,502,607		(6,725)		3,369,173		51,126,592		22,584,308			

16-1-1- Tangible fixed assets are fully insured against earthquake, fire, and flood.

16-2- Movement of Fixed Assets and provision for depreciation of the Bank during the year are as follows:

COST				ACCUMULATED DEPRECIATION						BOOK VALUE					
20-Mar-2013		Additions		Fixed Assets		Movements & Adjustments		20-Mar-2014		20-Mar-2013		20-Mar-2014		20-Mar-2013	
IRRm		IRRm		IRRm	Sold	IRRm		IRRm		IRRm		IRRm		IRRm	
Land	950,677	251,380	-	-	-	1,202,057	-	-	-	-	-	1,202,057	-	950,677	-
Leasehold Improvements	43,621	183	-	(2,537)	-	41,267	38,941	-	-	(785)	-	38,156	3,111	4,680	-
Buildings	644,575	95,027	-	(7,438)	-	732,164	198,394	18,914	-	-	-	217,308	514,856	446,182	-
Total Fixed Assets	1,638,873	346,590	-	(9,975)	-	1,975,488	237,335	18,914	-	(785)	-	255,464	1,720,024	1,401,539	-
Computer Hardware	865,066	278,649	(529,073)	-	-	614,642	578,239	128,297	(308,041)	-	-	398,495	216,147	286,827	-
Vehicles	25,011	7,718	(237)	-	-	31,952	11,507	3,856	(197)	-	-	15,166	16,786	13,504	-
Furniture and Fixtures	290,517	49,568	(6,029)	-	-	334,056	124,996	35,384	(5,122)	-	-	155,258	178,798	165,519	-
Total Movable Assets	1,180,594	335,395	(535,339)	-	-	980,650	714,742	167,537	(313,360)	-	-	568,199	411,731	465,850	-
	2,819,467	681,985	(535,339)	(9,975)	-	2,956,138	952,077	186,451	(313,360)	(785)	-	824,383	2,131,755	1,867,389	-
Assets Under Construction	416,956	115,577	-	(14,920)	-	517,613	-	-	-	-	-	-	517,613	416,956	-
Property Acquisition Prepayments	4,363,673	1,121,264	(477,126)	(1,059,131)	-	3,948,680	-	-	-	-	-	-	3,948,680	4,363,673	-
Project and Reconstruction Prepayments	152,012	300,825	-	(19,484)	-	433,353	-	-	-	-	-	-	433,353	152,012	-
Total Prepayments and Under Construction Assets	4,932,641	1,537,666	(477,126)	(1,093,535)	-	4,899,646	-	-	-	-	-	-	4,899,646	4,932,641	-
	7,752,108	2,219,651	(1,012,465)	(1,103,510)	-	7,855,784	952,077	186,451	(313,360)	(785)	-	824,383	7,031,401	6,800,030	-

16-2-1- All fixed assets are under full insurance coverage.

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16-3- Ratio of Bank's assets' book value to shareholders' equity is as follows:

	Bank	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Assets' Book Value	7,031,401	6,800,029
Intangible Assets	2,745,478	2,014,266
Confiscated Collateral Assets	575,741	671,279
	10,352,620	9,485,574
Shareholders' Equity	53,255,378	45,096,339
Retained Earnings	(12,630,906)	(7,605,631)
	40,624,472	37,490,708
Assets' Book Value to Shareholders' Equity Ratio	25.5%	25.3%

17- INTANGIBLE ASSETS

	Note	Group		Bank	
		20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
		IRRm	IRRm	IRRm	IRRm
Goodwill	17-1	6,391,695	5,655,081	2,713,157	1,976,013
Computer Software		137,418	171,249	7,874	18,077
Licenses		500,911	457,354	24,447	20,176
		7,030,024	6,283,684	2,745,478	2,014,266

17-1- The above mentioned goodwill is mainly related to Saman Sakht Aryan Co., amount to IRR 1,918,348m and Modabaran Sakht Aryan Co., amount to IRR 1,732,119m.

18- OTHER ASSETS

	Note	Group		Bank	
		20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
		IRRm	IRRm	IRRm	IRRm
Long-term Notes Receivable		209,454	464,232	-	-
Deposits on Leased Premises		14,143	23,473	14,143	22,443
Confiscated collateral Assets	18-1	3,288,979	2,805,330	3,288,979	2,753,848
Net Properties		1,427,051	1,448,458	-	-
Prepaid Lease		15,550	9,589	15,550	9,589
Stamps		5,952	6,997	5,952	6,997
Prepaid Expenses		203,111	201,220	214,361	238,497
Long-term Portion of Employees Loans		54,547	66,237	-	-
Financial Charges Related to Acquisition of Property		508,901	422,975	-	-
Gold Coin Inventory		10,065	2,845	10,065	2,845
Customer's Long Term Payables		463,242	37,197	-	-
Other		344,489	680,098	337,946	566,573
		6,545,484	6,168,651	3,886,996	3,600,792

18-1- Confiscated collateral assets comprises IRR 2,362,123m properties and IRR 962,856m as of shares.



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19- CONSOLIDATED GOODWILL

Goodwill calculated for consolidation had the following changes during the year:

	Group	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
At the Beginning of the Year	129,112	131,826
Goodwill Acquired During the Year	2,920,435	8,862
Goodwill Adjustments	1,823	(11,576)
Accumulated Amortization at the Beginning of the Year	(20,648)	(20,784)
Amortization for the Year	(155,980)	(443)
Amortization Adjustments	(320)	579
Accumulated Amortization at the End of the Year	(176,948)	(20,648)
	2,874,422	108,464

20- DUE TO CBI

Amounts due to CBI represent the Bank's liabilities as follows:

	Note	20-Mar-2014	20-Mar-2013
		IRRm	IRRm
Term Deposits (Foreign Currencies)	20-1	12,965,128	3,841,673
Inter-bank Balance		-	162,311
Deposits with CBI		-	466,330
		12,965,128	4,470,314

20-1- Foreign exchange term deposits with the central Bank include one month and six-month deposits.

21- DEMAND DEPOSITS

	Group (IRRm)				Bank (IRRm)			
	20-Mar-2014			20-Mar-2013	20-Mar-2014			20-Mar-2013
	IRR	Foreign Currency	Total	Total	IRR	Foreign Currency	Total	Total
Bank checks Issued	8,294,672	-	8,294,672	8,955,978	8,294,672	-	8,294,672	8,955,978
Current Account Deposit	6,394,574	1,722,703	8,117,277	8,168,053	6,397,112	1,722,703	8,119,815	8,170,357
Bank Draft	237,034	103,667	340,701	290,586	237,034	103,667	340,701	290,586
Unused Managed Funds	4,303	-	4,303	1,637	4,303	-	4,303	1,637
	14,930,583	1,826,370	16,756,953	17,416,254	14,933,121	1,826,370	16,759,491	17,418,558

22- SAVINGS DEPOSITS

	Group (IRRm)				Bank (IRRm)			
	20-Mar-2014			20-Mar-2013	20-Mar-2014			20-Mar-2013
	IRR	Foreign Currency	Total	Total	IRR	Foreign Currency	Total	Total
	553,265	5,663,903	6,217,168	3,700,360	553,393	5,663,903	6,217,296	3,713,887

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23- TERM DEPOSITS

	Note	Group (IRRm)				Bank (IRRm)			
		20-Mar-2014			20-Mar-2013	20-Mar-2014			20-Mar-2013
		IRR	Foreign Currency	Total	Total	IRR	Foreign Currency	Total	Total
Short-term deposits		66,279,057	-	66,279,057	65,439,236	68,028,878	-	68,028,878	69,584,503
Special short-term deposits	23-1	279,134	5,534,348	5,813,482	3,131,733	309,241	5,996,454	6,305,695	3,131,733
Long-Term Investment Deposits	23-2	176,464,466	9,142,976	185,607,442	119,929,407	179,149,623	9,142,976	188,292,599	121,654,067
		243,022,657	14,677,324	257,699,981	188,500,376	247,487,742	15,139,430	262,627,172	194,370,303

23-1- Special Short-term deposits:

		Group (IRRm)				Bank (IRRm)			
		20-Mar-2014			20-Mar-2013	20-Mar-2014			20-Mar-2013
		IRR	Foreign Currency	Total	Total	IRR	Foreign Currency	Total	Total
One-month deposits		-	29,546	29,546	13,986	-	29,546	29,546	13,986
Three-month deposits	101,871	3,059,904	3,161,775	1,863,489	131,978	3,522,010	3,653,988	1,863,489	
Four-month deposits		-	-	-	300	-	-	-	300
Six-month deposits	60,138	2,443,569	2,503,707	1,142,588	60,138	2,443,569	2,503,707	1,142,588	
Nine-month deposits	117,125	1,329	118,454	111,370	117,125	1,329	118,454	111,370	
		279,134	5,534,348	5,813,482	3,131,733	309,241	5,996,454	6,305,695	3,131,733

23-2- Long-term deposits:

		Group (IRRm)				Bank (IRRm)			
		20-Mar-2014			20-Mar-2013	20-Mar-2014			20-Mar-2013
		IRR	Foreign Currency	Total	Total	IRR	Foreign Currency	Total	Total
One-year deposits		28,951,497	9,142,976	38,094,473	7,007,623	29,106,147	9,142,976	38,249,123	7,355,360
Two-year deposits		189,350	-	189,350	219,972	242,212	-	242,212	244,572
Three-year deposits		218,259	-	218,259	326,060	218,259	-	218,259	326,060
Four-year deposits		102,772	-	102,772	191,946	102,772	-	102,772	191,946
Five-year deposits		137,789,713	-	137,789,713	95,485,976	139,884,463	-	139,884,463	96,838,299
General certificate of deposits		9,212,875	-	9,212,875	16,697,830	9,595,770	-	9,595,770	16,697,830
		176,464,466	9,142,976	185,607,442	119,929,407	179,149,623	9,142,976	188,292,599	121,654,067



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24- OTHER DEPOSITS

	Group (IRRm)				Bank (IRRm)			
	20-Mar-2014			20-Mar-2013	20-Mar-2014			20-Mar-2013
	IRR	Foreign Currency	Total	Total	IRR	Foreign Currency	Total	Total
Cash Deposits for L/Gs	1,892,166	213,517	2,105,683	1,167,543	2,372,194	213,517	2,585,711	2,180,647
Advances Received on L/Cs	155,201	3,783,835	3,939,036	7,777,627	155,201	3,783,835	3,939,036	7,777,627
Other	3,663,067	4,024,512	7,687,579	8,849,770	3,663,067	4,024,512	7,687,579	8,849,770
	5,710,434	8,021,864	13,732,298	17,794,940	6,190,462	8,021,864	14,212,326	18,808,044

25- ACCOUNTS AND NOTES PAYABLE

Trading accounts & notes payable in consolidated SFP relates to the associate companies as follows:

	Group	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Accounts Payable	4,682,981	3,263,231
Notes Payable	1,370,316	1,439,403
	6,053,297	4,702,634

26- OTHER ACCOUNT PAYABLE AND PROVISIONS

	Group		Bank	
	20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
	IRRm	IRRm	IRRm	IRRm
Participation Papers Issued by Subsidiary (MIDHCO)	7,410,172	3,539,172	-	-
Other Creditors	2,886,708	272,403	711,081	228,943
Temporary Creditors - Foreign Currency	2,245,484	888,780	2,245,484	888,780
Issued Checks Held by Individuals	200,700	258,413	515,593	186,441
Insurance Premiums' Provision	3,518,218	2,239,278	-	-
Other Accounts Payable	3,299,436	3,437,684	-	-
Deferred Damage Provision	990,289	393,990	-	-
Good Performance Retention	1,121,251	225,435	-	-
Withholding Tax	186,076	160,344	-	-
Provision for Payable Expenses	394,920	219,295	-	-
Other Technical Reserves	325,716	126,109	-	-
Social Security Organization	90,508	54,125	3,312	883
Prospective Years' Insurance Premiums	44,010	15,201	-	-
Other Notes Payable	262,306	286,331	-	-
Income on Certificate of Deposit	220,562	244,694	220,562	244,694
CBI Participation Papers - Principal and Profit	8,339	2,626,645	8,339	2,626,645
Value Added Tax	197,976	14,243	-	-
Other Provisions	1,990	437	-	-
	23,404,661	15,002,579	3,704,371	4,176,386

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27- FACILITIES RECEIVED

Balance of this account is comprised of facilities received by subsidiaries as follows:

	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Facilities Received	9,227,706	6,337,090
Deferred Charge and Income	(1,174,096)	(543,331)
Deferred Charge, Income and Fine	148,377	180,270
	8,201,987	5,974,029

28- ADVANCES RECEIVED

Balance of this account is comprised of advances received by subsidiaries as follows:

20-Mar-2014	20-Mar-2013
IRRm	IRRm
609,204	695,096

29- CORPORATE TAX PROVISION

	Group		Bank	
	20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
	IRRm	IRRm	IRRm	IRRm
Balance at the Beginning of the Year	5,348,416	6,358,129	5,055,968	6,134,332
Tax Provisions till 20-Mar-2014	1,699,209	1,068,099	1,201,458	942,572
Taxes Paid During the Year	(5,139,730)	(2,032,109)	(4,977,766)	(2,020,936)
Prepaid Taxes	(131,747)	(45,703)	(6,012)	-
	1,776,148	5,348,416	1,273,648	5,055,968



BANK PASARGAD (PLC.)
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29-1- Bank Corporate Tax Provision:

Corporate tax is conclusive and settled by the end of 2008/09 financial year.

20-Mar-2014								20-Mar-2013		
NOTE	Year	Self Assessed Income	Self Assessed Taxable Income	Self Assessed	Tax Assessment Notice	Final Tax Notice	Paid	Provision Balance	Provision Balance	Method of Assessment
29-1-1	2009/2010	3,548,255	704,271	176,068	932,522	955,978	955,978	-	530,089	Examination of books- Final tax notice issued
29-1-2	2010/2011	6,309,426	979,722	244,931	1,891,166	-	1,719,269	78,202	1,303,201	Examination of books- assessment notice issued
29-1-3	2011/2012	10,159,820	1,618,705	323,741	2,641,951	2,638,922	2,111,138	-	1,787,397	Examination of books- Final tax notice issued
29-1-4	2012/2013	14,189,140	4,712,860	942,571	3,509,759	-	1,435,281	-	1,435,281	Examination of books- Assessment made / objected to
29-1-5	2013/2014	6,007,290	6,007,290	1,201,458	-	-	-	1,201,458	-	books have not been examined
								1,279,660	5,055,968	
Tax Prepayment								(6,012)	-	
								1,273,648	5,055,968	

29-1-1- Settlement subject to article 235 of direct taxes law for year 2010 has been received.

29-1-2- Tax profile for the year 2011 after final view of tax authorities and not taking account of tax exemptions, has been protested against by the bank, therefore, up to date financial statements decree of council for resolving disputes, has been issued.

29-1-3- Based on the final tax notice received for year 2012 and due to not taking account of tax exemptions, the bank has sent a protest notice to high council of tax, according to decree of high council the tax file have been reviewed.

29-1-4- Tax assessment notice for year 2012/2013 which issued on 12-Mar-2014, has been imparted to the bank on 15-Mar-2014. The bank has been protested against on meeting of council of resolving disputes at date 12-May-2014. Determination of the definite amount would be subject to review of differences.

29-1-5- Tax for the year ended 20-Mar-2014 were calculated on self-assessed basis with due consideration of tax exemptions.

BANK PASARGAD (PLC.)
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30- RETURN ON DEPOSITS PAYABLE

	Bank			
	Balance at 20-Mar-2013	Period's On-account Return	Paid During the Period	Balance at 20-Mar-2014
	IRRm	IRRm	IRRm	IRRm
Short-term Deposits	205,296	6,381,538	6,231,986	354,848
Special Short-term Deposits	37,151	72,763	32,277	77,637
One-year Deposits	191,132	3,857,578	3,392,725	655,985
Two-year Deposits	15,409	40,792	38,084	18,117
Three Year Deposits	17,901	48,660	53,262	13,299
Four-year Deposits	22,296	28,374	35,526	15,144
Five-year Deposits	3,157,577	22,414,326	20,834,232	4,737,671
Certificates of Special Investment Deposit	-	2,892,020	2,892,020	-
	3,646,762	35,736,051	33,510,112	5,872,701

* Return on deposits payable in consolidated financial statements after inter-company profits elimination is equal to IRR 5,871,162m.

31- DIVIDENDS PAYABLE

Balance of this account is comprised of dividends declared but not yet paid as follows:

Note	Group		Bank	
	20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
	IRRm	IRRm	IRRm	IRRm
31-1	164,255	158,135	104,530	146,035

31-1- Payments of dividends payable for the Bank in the past six years is as follows:

Fiscal Year Ended	Declared Dividends	Dividends Paid up to 20-Mar-2012	Dividend Paid During 2012	Balance at 20-Mar-2013	Dividends Paid During the Period	Balance at 20-Mar-2014
	IRRm	IRRm	IRRm	IRRm	IRRm	IRRm
20-Mar-2006	122,500	118,802	178	3,520	360	3,160
20-Mar-2007	612,500	606,437	396	5,668	229	5,439
19-Mar-2008	1,050,000	1,048,460	65	1,475	37	1,438
20-Mar-2009	1,540,000	1,519,314	3,089	17,597	917	16,680
20-Mar-2010	2,310,000	2,310,000	-	-	-	-
20-Mar-2011	4,158,000	4,037,771	31,781	88,448	57,336	31,112
19-Mar-2012	6,269,340	-	6,240,013	29,327	12,910	16,417
20-Mar-2013	7,500,000	-	-	-	7,469,716	30,284
	23,562,340	9,640,784	6,275,522	146,035	7,541,505	104,530



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32- PROVISION FOR EMPLOYEES RETIREMENT BENEFITS

Movements of this of account during the period are as follows:

	Group		Bank	
	20-Mar-2014	20-Mar-2013	20-Mar-2014	20-Mar-2013
	IRRm	IRRm	IRRm	IRRm
Opening Balance	258,111	167,716	179,048	118,660
Paid During the Year	(22,873)	(9,929)	(5,752)	(5,472)
Provision Accrued During the Year	176,054	100,325	(104,893)	65,860
Balance at the End of the Year	411,292	258,112	278,189	179,048

33- SHARE CAPITAL

The bank started with IRR 3,500,000m (3,500,000,000 shares at IRR 1,000 per share) of capital initially, and increased it to IRR 30,000,000m (30,000,000,000 shares at IRR 1,000 per share) in five steps by March 20, 2013 as follows:

Date of Increase in Shareholders' Equity	Increase in Capital	IRR Amount of Increase in Capital	New Shareholder's Equity Amount	Source of Contribution
	Percentage	IRRm	IRRm	
23-Oct-2007	50	1,750,000	5,250,000	Receivables from shareholders and cash contributions
14-Jul-2008	33	1,750,000	7,000,000	Receivables from shareholders and cash contributions
9-Nov-2009	10	700,000	7,700,000	Receivables from shareholders
21-Nov-2010	200	15,400,000	23,100,000	Cash contributions
13-Mar-2012	18	4,158,000	27,258,000	Receivables from shareholders and cash contributions
20-Mar-2013	10	2,742,000	30,000,000	Receivables from shareholders and cash contributions

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33-1- Major shareholders and their respective shares at balance sheet date is as follows:

		20-Mar-2014		20-Mar-2013	
		No. of shares	%	No. of shares	%
1	Pars Aryan Investment Co.	4,309,242,690	14.36	4,309,242,690	14.36
2	Saman Majd Investment Co.	1,494,538,733	4.98	1,497,881,862	4.99
3	Tamin Atiyeh Co.	1,352,121,161	4.51	1,477,986,086	4.93
4	Kharazmi Investment Co.	1,275,495,708	4.25	1,316,591,759	4.39
5	Sam Group Co.	1,126,073,702	3.75	1,126,073,702	3.75
6	Milad Gostar Noavaran Co.	1,108,561,097	3.70	1,108,561,097	3.70
7	Banks' Stuff Pension Fund	1,021,767,925	3.41	1,024,767,925	3.42
8	Hamyarye Kowsar Institute	881,834,736	2.94	1,172,161,868	3.91
9	Binesh Pazhooh Iranian Co.	776,379,140	2.59	776,379,140	2.59
10	Mr. Mohammad Hadi Nik La'al Fard	762,465,439	2.54	762,465,439	2.54
11	Sahab Omid Iranian Co.	688,770,388	2.30	688,770,388	2.30
12	Hamghadam Co.	673,926,291	2.25	673,926,291	2.25
13	Refah and Tamin Atiye Omid Institute	599,130,529	2.00	599,130,529	2.00
14	Ms. Setareh Mansoobi	487,563,021	1.63	487,563,021	1.63
15	Ms. Effat Arzani	306,119,584	1.02	306,117,904	1.02
16	Other Shareholders (below one percent)	13,136,009,856	43.79	12,672,380,299	42.24
		30,000,000,000	100	30,000,000,000	100

33-2- Bank's capital adequacy ratio, which is calculated by dividing the basic capital to risk-weighted assets, must be at least 8% in accordance to CBI rules. The Bank's adequacy ratio is as follows:

	Note	20-Mar-2014	20-Mar-2013
		IRRm	IRRm
Paid-up Capital	34	30,000,000	30,000,000
Statutory Reserve-balance Sheet	35	7,968,354	5,618,030
Other Reserves	36	2,656,118	1,872,677
Retained Earnings		12,630,906	7,605,631
Total Shareholders' Equity		53,255,378	45,096,338
General Provision for Doubtful Debts and Investments		3,405,073	5,150,946
Amounts in Excess of 1.25 Percent of Risk Weighted Assets		-	(2,362,453)
Total Complementary Capital		3,405,073	2,788,493
Total Capital Base		56,660,451	47,884,831
Total Risk-weighted Assets	33-2-1	296,423,353	223,079,432
1.25% of Risk-weighted Assets		3,705,292	2,788,493
Capital Adequacy Ratio		19.11%	21.47%



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33-2-1- Risk-Weighted Assets are as follows:

	Note	20-Mar-2014			20-Mar-2013		
		Assets	Risk Co-efficient	Weighted assets	Assets	Risk Co-efficient	Weighted assets
		IRRm	%	IRRm	IRRm	%	IRRm
Cash	5	1,732,000	0	-	758,098	0	-
Legal Deposit and Due form CBI	6	35,840,108	0	-	28,544,993	0	-
Due from Banks and Financial Institutions	7	72,867,881	20	14,573,576	51,487,728	20	10,297,546
Participation Papers	8	8,873,154	0	-	11,864,471	0	-
Investments	15	14,005,814	100	14,005,814	10,950,100	100	10,950,100
Other Accounts Receivable	11	11,096,116	100	11,096,116	6,271,941	100	6,271,941
Loans and Facilities	9	29,476,993	50	14,738,497	32,353,553	50	16,176,777
Other Loans	9	189,714,289	100	189,714,289	142,435,672	100	142,435,672
Tangible and Intangible Assets	17, 18	9,776,879	100	9,776,879	8,814,295	100	8,814,295
Other Assets	19	3,886,996	100	3,886,996	3,600,792	100	3,600,792
Commitments for Contracts	56-3	2,699,579	50	1,349,790	2,861,520	50	1,430,760
Commitments for L/Gs	56-2	33,984,538	20	6,796,908	26,035,919	20	5,207,184
Commitments for L/Cs	56-1	60,968,979	50	30,484,490	35,788,732	50	17,894,366
		474,923,326		296,423,353	361,767,814		223,079,433

33-3-2- Commitments for letters of credit and letters of guarantee issued, has been accounted after reducing advances of letters of credit and letters of guarantee.

34- STATUTORY RESERVE

In accordance with Article 63, paragraph B of the Bank's articles of association and relevant regulations, 15% of the Bank's net profit, not exceeding the Bank's capital, is allocated to statutory reserves. For subsidiaries, according to amendment to articles 140 and 238 to the commercial code dated 1968, 5% of the subsidiary's net profit, up to 10% of shareholders' equity, must be allocated to the statutory reserve; allocation in excess of 10% is at subsidiaries' discretion. Statutory reserve is not transferable to capital, and at dissolution is not allocable to shareholders.

	Bank	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Opening Balance	5,618,030	3,631,045
Reserves Allocated from Net Profit	2,350,324	1,986,985
	7,968,354	5,618,030

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35- DISCRETIONARY RESERVE

In accordance with Article 63 of the Bank's articles of association, 5% of the year's net profit is allocated to discretionary reserves. Discretionary reserve belongs entirely to the parent company.

	Bank	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Opening Balance	1,872,677	1,210,348
Reserve Added During the Period	783,441	662,329
	2,656,118	1,872,677

36- MINORITY INTEREST

Minority interest in subsidiaries is calculated as follows:

	Group	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Share in Capital	9,058,123	5,021,807
Share in Reserves	267,555	130,045
Share in Retained Earnings	3,639,058	437,758
	12,964,736	5,589,610

37- INCOME FROM CREDIT FACILITIES

Income From:	Group		Bank	
	2013/2014	2012/2013	2013/2014	2012/2013
	IRRm	IRRm	IRRm	IRRm
Partnership	32,854,689	24,248,375	37,438,821	26,191,437
Installment Sales	105,454	79,846	61,332	43,800
Mudaraba	4,671,289	5,239,829	4,671,289	5,239,869
Ju'alah	141,919	184,442	207,544	337,570
Financial Leases	6,250	8,858	398	511
L/Gs	57,034	22,088	53,048	32,782
Murabahah	171,873	217,490	171,873	217,490
	38,008,508	30,000,928	42,604,305	32,063,459



BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

38- INCOME ON INVESTMENTS AND DEPOSITS

	Group		Bank	
	2013/2014	2012/2013	2013/2014	2012/2013
	IRRm	IRRm	IRRm	IRRm
Income from Sales of Investments	12,022,400	1,726,147	2,677,388	1,366,468
Loss on Decrease in Value of Investments	-	(37,810)	-	(38,629)
Profit from Deposits with Iranian Banks	4,459,078	3,539,331	4,453,342	3,511,620
Profit from Participation Papers	1,264,165	2,177,938	1,228,034	2,142,369
Other	113,313	12,372	-	-
	17,858,956	7,417,978	8,358,764	6,981,828
Income from Foreign Currencies' Deposits	91,497	142,838	91,497	142,838
	17,950,453	7,560,816	8,450,261	7,124,666

39- SALES AND SERVICES REVENUE

Balance of this account consists of sale of goods and rendering of services by subsidiaries as follows:

	Group	
	2013/2014	2012/2013
	IRRm	IRRm
Sale of Foreign Currencies	2,184,814	2,885,660
Income from Installment Sales and Capital Leases	542,008	667,644
Sale of Computer Hardware and Software	3,807,660	1,598,549
Sale of Properties	134,486	849,140
Sale of Cards and Technical Support	22,856	5,413
Income from Services	9,410,999	4,023,197
Income from Participation Papers	3,442	70
	16,106,265	10,029,673

40- COMMISSION INCOME

	Group		Bank	
	2013/2014	2012/2013	2013/2014	2012/2013
	IRRm	IRRm	IRRm	IRRm
Fees and Commissions for Issuance of L/Cs	2,870,230	3,269,642	2,870,230	3,269,642
Fees and Commissions for Issuance of L/Gs	1,056,130	481,835	1,056,130	484,645
Fees and Commissions - Facilities	786,189	258,804	786,189	258,804
Fees and Commissions for Issuance of Credit Cards	109,377	289,032	109,377	152,676
Fees for Electronic Banking Services	610,739	534,315	433,219	534,315
Fees for Foreign Exchange Transactions	711,984	60,843	711,984	60,843
Other Commissions and Fees	93,154	101,204	108,248	102,630
	6,237,803	4,995,675	6,075,377	4,863,555

BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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41- FOREIGN EXCHANGE TRANSACTIONS - NET GAIN

Bank	
2013/2014	2012/2013
IRRm	IRRm
13,845	8,572

42- OTHER INCOME

Balance of this account includes the following:

	Group		Bank	
	2013/2014	2012/2013	2013/2014	2012/2013
	IRRm	IRRm	IRRm	IRRm
Gain on Sales of Fixed Assets	352,874	9,940	352,874	-
Income from Customers Credit Assessment	249,277	359,086	268,244	364,256
Income from sales of properties	291,178	-	291,178	-
Rental Income	1,386	2,483	-	-
Miscellaneous Incomes	82,195	476,799	58,919	18,548
	976,910	848,308	971,215	382,804

43- ON-ACCOUNT PAYMENT TO DEPOSITORS

	Group		Bank	
	2013/2014	2012/2013	2013/2014	2012/2013
	IRRm	IRRm	IRRm	IRRm
Short-term Deposits	6,027,523	3,808,004	6,381,538	3,916,361
Special Short-term Deposits	72,763	226,594	72,763	226,594
One-year Deposits	3,857,578	1,050,412	3,857,578	1,060,115
Two-year Deposits	40,792	54,750	40,792	54,750
Three-year Deposits	48,660	73,690	48,660	73,690
Four-year Deposits	28,374	55,559	28,374	55,559
Five-year Deposits	22,072,246	16,908,921	22,414,326	17,118,564
Certificate of Deposits	2,885,580	2,376,386	2,892,020	2,376,456
	35,033,516	24,554,316	35,736,051	24,882,089



BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

44- UNDER (OVER) ON-ACCOUNT PAYMENT TO DEPOSITORS

Depositors share of income, derived from joint resources with the Bank, is calculated on the basis of directives of CBI. Granted facilities, investments, participation papers, investment deposits and statutory deposits have been calculated based on the average of the year's 52 weeks.

	2013/2014	2012/2013
	IRRm	IRRm
Facilities Granted	193,942,655	156,412,916
Investments	12,719,862	12,713,555
Deposits with other Banks	17,144,264	16,086,203
Participation Papers	6,028,371	10,794,063
Resources	229,835,152	196,006,737
Short - Term Deposits	62,804,456	55,844,697
Special Short - Term Deposits	550,084	966,151
One -Year Deposits	20,736,795	6,409,684
Two -Year Deposits	15,724,300	12,145,295
Three -Year Deposits	264,264	404,999
Four -Year Deposits	143,596	264,186
Five -Year Deposits	108,322,194	87,835,066
Total Investment Deposits	208,545,662	163,870,078
Legal Deposits on Investment Deposits	(24,356,711)	19,323,640
Net Resources of Depositors	184,158,951	144,546,438
Bank's Resources	45,676,201	51,460,299
Income from Facilities Granted	42,604,305	32,063,459
Income from Investment on Participation Papers	1,228,034	2,142,369
Income from Deposits	4,175,185	3,303,300
Income from Investments	2,677,388	1,327,839
Total Joint Income	50,684,912	38,836,967
Depositors' Share of Income	40,612,046	28,640,554
Bonus on Legal Deposit	243,867	193,236
Bank's Fee	(5,213,642)	(4,096,752)
Interest Payable to Depositors	35,642,271	24,737,038
Payment on -Account to Depositors from Joint Income	(35,736,051)	(24,882,089)
Under (Over) Payment to Depositors	(93,780)	(145,051)

BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

45- COST OF GOODS AND SERVICES SOLD

Balance of this account includes cost of goods sold and services rendered by the subsidiaries.

	Group	
	2013/2014	2012/2013
	IRRm	IRRm
Cost of Services Rendered	9,873,827	3,351,177
Cost of Foreign Currencies Sold	2,086,646	2,734,876
Cost of Computer Hardware and Software	4,728,671	1,497,163
Cost of Installment Sales and Capital Leases	-	408,353
Cost of Properties and Assets Sold	744,716	673,488
	17,433,860	8,665,057

46- PERSONNEL EXPENSE

	Group		Bank	
	2013/2014	2012/2013	2013/2014	2012/2013
	IRRm	IRRm	IRRm	IRRm
Salaries	729,827	528,806	472,223	366,480
Bonuses	545,034	287,616	460,069	244,572
Commuting Allowance	119,221	94,353	118,393	92,111
Over-time	127,775	128,720	109,928	116,952
Social Security and Insurance	167,762	125,678	128,274	101,862
Termination Allowance	176,054	81,519	104,893	65,861
Mission Assignments Allowance	23,089	20,202	19,931	17,767
Other	502,893	354,568	449,770	325,492
	2,391,655	1,621,462	1,863,481	1,331,097



BANK PASARGAD (PLC.)
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47- GENERAL AND ADMINISTRATIVE EXPENSE

	Group		Bank	
	2013/2014	2012/2013	2013/2012	2012/2013
	IRRm	IRRm	IRRm	IRRm
Depreciation	251,525	246,167	199,960	214,654
Advertisement	299,726	186,516	279,127	170,748
Rent	97,963	89,713	89,235	86,184
Repair and Maintenance of Furniture	323,409	20,888	457,168	336,516
Personal Services	201,317	15,722	159,666	117,933
Print and Office Supplies	114,861	83,548	80,673	62,957
Repair and Maintenance of Buildings	54,995	48,447	47,534	46,035
Cash and Properties Insurance	12,070	69,300	7,788	68,057
Tele-Communications	61,322	48,111	51,900	41,871
Consultant's Fee	83,373	23,832	42,437	30,364
Utilities	55,376	46,698	45,139	39,713
Registration and Duties	71,517	34,442	61,098	31,970
Pantry and Entertainment	97,940	54,754	51,731	42,734
Seminars and Job Training	26,963	21,344	26,007	20,442
Mission Assignments and Commuting	65,960	55,930	43,725	39,399
Workplace Protection Cost	16,786	11,961	16,786	11,961
Membership and Presence Fee	37,281	19,593	6,184	4,444
Protecting of Social and Cultural Activities	11,006	9,006	11,006	9,006
Physical Education	6,639	6,850	6,639	6,843
Amortization of Goodwill	155,980	443	-	-
Other Expenses	121,033	129,599	24,545	18,468
	2,167,042	1,222,864	1,709,348	1,400,299

48- DOUBTFUL DEBTS EXPENSE

48-1- Group's doubtful debts expense:

	Group	
	2013/2014	2012/2013
	IRRm	IRRm
General Provision for Doubtful Debts	292,794	1,780,249
Special Provision for Doubtful Debts	229,397	(90,702)
	522,191	1,689,547

BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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48-2- Bank's doubtful debts expense:

	Bank		
	2013/2014		
	Facilities	* Calculation basis coefficient	provision for debts
Past due facilities	3,386,180	10%	230,321
Deferred facilities	3,427,922	20%	599,231
Doubtful debt facilities	6,606,985	50%	3,578,930
Current facilities after reduce deferred income	213,583,750		
Total facilities granted	227,004,837	1.5%	3,405,073
Total provisions			7,813,555
Provision for doubtful debt (beginning of the period)			(6,943,194)
Doubtful debts expense (during of the period)			870,361

* Calculating basis coefficients for taking provision after reduce of convertible collateral to cash is applicable.

49- FEES AND FINANCE COST

	Group		Bank	
	2013/2014	2012/2013	2013/2014	2012/2013
	IRRm	IRRm	IRRm	IRRm
Interest on Foreign Currency Deposits	517,690	265,996	517,690	265,996
Fees Paid "Inter-bank Information Transfer Network"	522,782	499,760	522,782	499,760
Banking Services fees	13,852	54,795	4,513	13,035
Fees Paid to Brokers	17,101	14,009	20,489	14,009
Finance Cost of Facilities Received from Other Banks	202,416	341,478	-	-
Fees for Review of Applications	150	315	-	-
Allocated to Qualified Projects	(127,658)	(112,850)	-	-
	1,146,333	1,063,503	1,065,474	792,800

50- NET OTHER INCOME (EXPENSE)

Net Other Income (Expense) are related to subsidiaries as follows:

	Group	
	2013/2014	2012/2013
	IRRm	IRRm
Net Non-operating Income (Expense)	996,032	1,066,015
Net Operating Income (Expense)	(272,424)	(150,161)
Insurance Premiums Technical Reserve	(1,494,446)	(917,430)
	(770,838)	(1,576)



BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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51- PRIOR YEARS ADJUSTMENT

Prior years adjustments are from payment of performance taxes of the years 2010/11 and 2011/12.

52- RECONCILIATION OF PROFIT BEFORE TAX WITH CASH-FLOW FROM OPERATING ACTIVITIES-GROUP

	Group	
	2013/2014	2012/2013
	IRRm	IRRm
Profit before tax	19,828,349	14,622,332
Depreciation	407,505	246,610
Gain Reversed Impairment of Investments and Ventures	-	(37,810)
Doubtful Debts Expenses	870,360	1,689,547
(Gain) Loss on Sale of Investments	(12,040,676)	(1,838,945)
(Gain) Loss on Sale of Fixed Assets	(61,696)	(20,751)
Net (Gain) Loss from Foreign Currency Exchange	(13,845)	(8,572)
Net Increase in Provision for Termination Benefits	153,181	90,395
	(10,685,171)	120,474
Net Increase (Decrease) in Operational Liabilities:		
Due to Central Bank of Iran	8,494,814	(1,626,847)
Demand Deposits	(659,301)	8,441,183
Savings Deposits	2,516,808	886,331
Term Deposits	69,199,605	45,534,758
Other deposits	(4,062,642)	6,458,478
Provisions and other Liabilities	8,402,082	5,837,585
Operational Advances Received	(85,892)	588,864
Operational Accounts Payable	1,350,663	2,698,483
Interest Payable to Depositors	2,224,609	893,224
	87,380,746	69,712,059
Net (Increase) Decrease in Operational assets:		
Due from Central Bank of Iran and Statuary Reserve	(7,295,115)	(7,693,468)
Due from Other Banks and Financial Institutions	(4,076,926)	(5,225,353)
Facilities Granted to non-public sector	(31,641,444)	(37,066,844)
Participation Papers	2,991,317	(6,038,753)
Other Assets	(376,833)	(1,960,634)
Operational Accounts and Notes Receivable	(6,301,154)	(844,647)
Prepayments and Orders	(290,050)	(618,943)
Capital Lease Income	164,490	329,712
Inventories	110,099	(1,076,524)
Other Accounts Receivable	(180,848)	(4,649,111)
	(46,896,464)	(64,844,565)
Net Cash Inflow (outflow) from Operating Activities	49,627,460	19,610,300

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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53- RECONCILIATION OF PROFIT BEFORE TAX WITH CASH FLOWS FROM OPERATING ACTIVITIES-BANK

	Bank	
	2013/2014	2012/2013
	IRRm	IRRm
Profit before Tax	16,870,289	14,189,140
Depreciation	199,960	214,654
(Gain) Loss reversed impairment of investments	-	(42,306)
Doubtful Debts Expenses	870,360	1,847,631
Dividend Received on Investments	(2,659,112)	(1,220,060)
(Gain) Loss on Sale of investments	(18,276)	(65,472)
(Gain) Loss on Sale of Fixed Assets	(644,052)	-
Net (Gain) Loss from Foreign Currency Exchange	(13,845)	(8,572)
Net Increase in Provision for Termination Benefits	99,142	60,388
	(2,165,823)	786,263
Net Increase (Decrease) in Operating Liabilities:		
Amounts due to Central Bank of Iran	8,494,814	(1,626,847)
Demand Deposits	(659,067)	8,432,865
Savings Deposits	2,503,409	866,424
Term Deposits	68,256,869	49,908,756
Other Deposits	(4,595,718)	(2,044,958)
Provisions and Other Liabilities	(472,015)	10,289,748
Interest Payable to Depositors	2,225,939	760,113
	75,754,231	66,586,101
Net (Increase) Decrease in Operating Assets:		
Statutory Deposit and Other Due from CBI	(7,295,115)	(7,963,468)
Amounts due from Banks and Financial Institutions	(4,076,927)	(5,225,353)
Facilities Granted and Other Amounts due from Non-Public Sector	(45,272,417)	(39,309,978)
Participation Papers	2,991,317	(6,038,753)
Other Assets	(286,204)	(742,499)
Other Accounts Receivable	(3,117,666)	(4,024,825)
	(57,057,012)	(63,034,876)
Net Cash Inflow from Operating Activities	33,401,685	18,526,628



BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED MARCH 20, 2014

54- NON-CASH TRANSACTIONS

Major non-cash transactions during the year are as follows:

	Group		Bank	
	2013/2014	2012/2013	2013/2014	2012/2013
	IRRm	IRRm	IRRm	IRRm
Bank Pasargad Capital Increase	-	2,146,599	-	2,146,599
Mabna middle-East Co. Capital Increase	306,883	385,796	306,883	385,796
Pasargad Machinery and Equipment Leasing Co. Capital Increase	-	10,800	-	10,800
Bank Pasargad Brokerage Co. Capital Increase	9,800	9,800	9,800	9,800
Iranian re-insurance Co. Capital Increase	9,300	-	9,300	-
Pasargad Aryian ICT Co. Capital Increase	158,033	-	158,033	-
Pasargad Foreign Exchange Co. Capital Increase	56,000	-	56,000	-
Capital Increase Receivables from Shareholders	407,576	106,500	-	-
Pledging of Asset (building) for Debts	42,565	3,480	-	-
Bank Pasargad E-Payment Co. Capital Increase	180,000	-	180,000	-
MIDHCO Capital Increase	165,310	-	165,310	-
Possessive Collaterals	535,131	2,043,145	535,131	2,043,145
Pasargad Insurance Co. Capital Increase	41,256	-	41,256	-
	1,911,854	4,706,120	1,461,713	4,596,140

55- NET INCREASE (DECREASE) IN CASH

	Note	Group			Bank		
		20-Mar-2014	20-Mar-2013	Net Increase (Decrease)	20-Mar-2014	20-Mar-2013	Net Increase (Decrease)
		IRRm	IRRm	IRRm	IRRm	IRRm	IRRm
Cash in Hand	5	2,196,352	1,283,112	913,240	1,732,000	758,098	973,902
Demand Deposits with Local Banks *	7	3,354,634	1,698,218	1,656,416	3,354,634	1,698,218	1,656,416
Demand Deposits with Foreign Banks*	7	41,582,742	25,932,493	15,650,249	41,582,742	25,932,493	15,650,249
Demand Deposits with Local Banks(IRR)	7	4,825	8,264	(3,439)	4,825	8,264	(3,439)
		47,138,553	28,922,087	18,216,466	46,674,201	28,397,073	18,277,128

* Foreign Currencies

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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56- OFF BALANCE SHEET ITEMS

56-1- Commitments on Letters of Credits:

	Bank	
	20-Mar-2014	20-Mar-2013
	IRRm	IRRm
Bank Commitments on L/Cs (IRR)	194,407	966,232
Bank Commitments on L/Cs (Foreign Currencies)	64,713,608	42,600,127
	64,908,015	43,566,359

56-2- Commitments on Letters of Guarantee:

Bank Commitments on L/Gs (IRR)	23,174,330	20,610,315
Bank Commitments on L/Gs (Foreign Currencies)	13,395,919	7,606,251
	36,570,249	28,216,566

56-3- Other Commitments

Commitments on Credit Cards	614,987	812,084
Other	2,084,592	2,049,436
	2,699,579	2,861,520

57- CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

	Group	Bank
	20-Mar-2014	
	IRRm	IRRm
Commitment to Pay the Remaining Cost for 24 Branches of Pasargad Bank	570,572	570,572
Commitment for Participation in Group Companies Capital Increase	3,189,398	-
	3,759,970	570,572

* With the exception of performance tax as set out in note 30 to the financial statement, the bank was lack of any material contingent liability.

BANK PASARGAD (PLC.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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58- POST BALANCE SHEET DATE EVENTS

There has been no major events after balance sheet date requiring adjustments in the accounts or disclosure thereto.

59- RETAINED EARNINGS-YEAR-END

Allocation of retained earnings, ending balance available for distribution, would be made at year-end upon decisions of the shareholder’s Annual General Meeting.

	20-Mar-2014
	IRRm
Statutory Requirements:	
Allocation of at Least 10% of Allocable Profit in Accordance with Article 90 of the Commercial Law	1,566,883

* Maximum available profit for allocation is equal to consolidated retained earning (IRR 10,715,040m) that can be allocated based on mentioned considerations in independent auditor’s report.

BANK PASARGAD (PLC.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED MARCH 20, 2014

60- FOREIGN EXCHANGE POSITION

Foreign exchange commitments as well as monetary assets and liabilities at the end of the year are as follows:

	Note	USD	EUR	GBP	AED	JPY	SEK	SVK	TRY	CNY	KRW	RUR	OMR	INR
Cash	5	12,588,572.1	9,363,651.0	234,525.0	1,528,101.0	50,000.0	-	17,414.0	3,060.0	1,200.0	-	-	-	-
Receivable from CBI	6	1,593,121.5	3,174,684.9	-	94,860,327.4	-	-	-	-	-	-	-	-	-
Receivable from Other Banks	7	22,806,719.8	595,537,393.1	1,095,961.1	499,443,267.2	4,358,239,627.4	588,785.0	3,638.4	161,632,108.6	1,241,004,884.5	212,986,169,188.7	228,757,373.0	200,000.0	24,613,704,565.4
Foreign Facilities	9	40,016,425.2	60,261,645.1	-	33,155,289.3	-	-	-	0.0	1,399,600.0	(482,747,790.5)	-	-	-
Other Accounts Receivable		160,751.8	10,506,100.1	-	996,288.3	56,354,563.0	-	3,733.0	5,487,787.6	336,467,993.7	59,351,802.3	21,002,420.0	-	1,000,000.0
Due to CBI	20	-	(317,568,887.4)	-	(7,831,977.7)	-	-	-	-	(10,000,000.0)	(59,926,495,122.0)	-	(200,000.0)	(1,000,000,000.0)
Demand Deposits	21	(6,164,457.4)	(45,984,671.5)	-	(5,158,975.5)	-	-	-	-	-	(445,137,727.2)	(27,299,642.4)	-	(120,959.6)
Savings Deposits	22	(17,949,086.9)	(54,087,328.4)	(140,908.4)	(1,218,164.0)	(100,000.0)	-	(3,786.2)	(7,587.7)	(483,424,894.5)	(57,709,545,506.8)	-	-	-
Term Deposits	23	(211,172,222.0)	(225,372,851.7)	(382,279.0)	(284,758,386.9)	-	-	(15,900.0)	-	-	-	-	-	-
Other Deposits	24	(689,932.0)	(69,681,042.8)	-	(15,082,548.2)	(137,331,452.9)	-	-	(1,374,501.9)	(72,655,539.7)	(26,181,034,685.0)	(49,688,726.4)	-	(1,374,668,211.2)
Other Payables		(7,742,992.4)	(226,133,851.2)	(6,030.4)	(175,857,275.9)	(54,425,890.1)	-	(44,934.5)	(3,111,268.0)	(113,800,668.7)	(78,780,759,502.9)	(41,736,067.3)	-	(169,793,408.5)
		(166,553,100.4)	(259,985,158.8)	801,268.3	140,075,945.1	4,222,786,847.4	588,785.0	(39,835.3)	162,629,598.7	898,992,575.2	(10,480,199,343.2)	131,035,356.9	-	22,070,121,986.2
L/Cs Commitments	56-1	-	642,806,802.0	25,887.3	209,438,068.5	-	3,976,950.0	2,373,399.0	9,060,649,791.7	-	-	-	-	2,514,184,326.1
L/Gs Commitments	56-2	9,499,980.6	322,344,692.8	-	7,581,174.5	-	-	-	410,680,573.3	-	-	-	-	-
Other Customer Commitments	56-3	-	544,920,588.9	-	551,439,709.5	-	-	-	464,662,797.8	-	-	-	-	3,597,508,676.4



BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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61 - RELATED PARTY TRANSACTIONS

A) Bank Pasargad's transactions with related parties during the reported year:

Related Party	Relationship	Is subject to article 129 of the commercial code?	Transaction	Amount IRRm	Balance Receivable (Payable) 20-Mar-2014	Balance Receivable (Payable) 20-Mar-2013
MIDHCO	Shareholder and Board Member	Yes	Bank Pasargad's share of Dividends paid in 2013	165,310	887,082	728,097
			Participating Paper for MIDHCO	241,829		
			Granting Facilities	645,186		
			Settlement of Facilities	962,898		
			Capital Increase up to IRR 12,600bn	165,310		
Mabnaye Khavar Miyaneh Co.	Shareholder and Board Member	Yes	Granting facilities	531,900	531,900	31,939
			Settlement of Facilities	31,900		
			(on account)Payment for capital Increase up to IRR 2,280bn	306,884		
			Bank Pasargad's share of Dividends paid in 2013	306,884		
Pasargad Leasing Co.	Shareholder and Board Member	Yes	Bank's share of dividends paid in 2013	80,400	633,679	747,265
			Settlement of Facilities	870,000		
			L/Gs	400		
			Settlement of debt	44,921		
			Granting facilities	537,000		
Pasargad Machinery and Equipment Leasing Co.	Shareholder and Board Member	Yes	Granting facilities	2,264,000	2,183,118	707,000
			Bank's share of dividends paid in 2013	21,600		
			Settlement of Facilities	1,934,000		
Pasargad Arzesh Afarinan Co.	Shareholder and Board Member	Yes	Bank's share of dividends paid in 2013	293,986	2,405,937	714,120
			Granting facilities	512,000		
			Settlement of Facilities	330,000		
			Participation Papers' Financing	1,409,378		
			Partial payment of Dividends of 2012	21,430		

BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Related Party	Relationship	Is subject to article 129 of the commercial code?	Transaction	Amount IRRm	Balance Receivable (Payable) 20-Mar-2014	Balance Receivable (Payable) 20-Mar-2013
Pasargad Aryan ICT Co. (FANAP)	Shareholder and Board Member	Yes	Prepayment for computer's equipment	134,507	769,715	411,842
			Granting facilities	490,720		
			Settlement of Facilities	701,220		
			Bank's share of dividends paid in 2013	98,000		
			Issued L/Gs	251,430		
			Settlement of L/Gs	54,765		
			Settlement of prepayments	45,666		
			On-account Payment for Pyshgaman Co. Capital Increase	50,000		
Pasargad Insurance Co.	Shareholder and Board Member	Yes	Bank's share of dividends paid in 2013	36,288	11,667	78,561
			Settlement of L/Gs	722		
			Issued L/Gs	722		
			Partial payment of Dividends of 2013	13,608		
			Capital Increase up to IRR 907,200m in two part	41,256		
Pasargad E-Payments Co.	Shareholder and Board Member	Yes	Bank's share of dividends paid in 2013	18,000	283,948	22,105
			Granting facilities	80,000		
			Settlement of Facilities	42,040		
			Sale of 197,700 POS E-payment Co. according to board's approval No.419	370,939		
			Capital Increase up to IRR 400bn	180,000		
Pasargad Exchange Co.	Shareholder and Board Member	Yes	Bank's share of dividends paid in 2013	56,000	6,000	—
			Capital Increase up to IRR 160,000bn	56,000		
			Issued L/Gs	6,000		
Bank Pasargad Brokerage Co.	Shareholder and Board Member	Yes	Bank's share of dividends paid in 2013	12,250	4,786	2,173
			Capital Increase up to IRR 90bn	9,800		
			Settlement of Facilities	1,671,000		
			Issued L/Gs	4,101		



BANK PASARGAD (PLC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Related Party	Relationship	Is subject to article 129 of the commercial code?	Transaction	Amount IRRm	Balance Receivable (Payable) 20-Mar-2014	Balance Receivable (Payable) 20-Mar-2013
Modabaran Sakht Aryan Co.	Shareholder and Board member	Yes	Bank's share of dividends paid in 2013	13,050	-	23,373
			Partial payment of Dividends of 2013	12,720		
Saman Sakht Aryan Co.	Shareholder Board Member	Yes	Bank's share of dividends paid in 2013	2,997	-	85,345
			Partial payment of Dividends of 2013	2,997		
Pars Aryan Investment Co.	"Mutual Board Member"	Yes	Granting facilities	430,769	450,769	386,569
			Settlement of facilities	819,052		
			Issued L/Gs	20,000		
Iranian Reinsurance Company	Shareholder and Board Member	Yes	Bank's share of dividends paid in 2013	9,300	-	-
			Partial payment of stock subscription of Iranian Reinsurance Co.	9,300		

B) Consolidated entities' transactions with related parties during the reporting period:

Related Party	Relationship	Is subject to article 129 of the commercial code?	Transaction	Amount IRRm	Balance Receivable (Payable) 20-Mar-2014	Balance Receivable (Payable) 20-Mar-2013
Pasargad Energy Development Co.	Mutual board member	No	selling of administrative apartment	17,780	17,780	-
Pasargad Financial Group's Tamin Maskan Co.	Mutual Board Member	No	on account	1,575	1,425	-
Pasargad Tamin Atieh Co.	Shareholder	No	Providing of insurance services selling of administrative apartment	5,069	5,069	4,465
			selling of administrative apartment	-		
Pasargad International Trade Development Co.	Board Member	No	Payment for investment	50,000	50,000	50,000
Pars Aryan Investment Co.	Mutual Board Member	Yes	Current payment for Bokharest property	300,000	(406,255)	(406,255)
			Exchange of securities	281,563		



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