

## 26. Financial Position of Saudi Pak Industrial and Agricultural Investment Company Ltd.

(End Dec.: Thousand Rupees)

I T E M	2002
<b>Capital</b>	
Authorized Capital	2,000,000
Issued, subscribed and paid-up capital	2,000,000
<b>Reserve :</b>	<b>1,250,784</b>
Reserve Fund	772,305
General Reserve	608,449
Revaluation of Securities	(129,970)
<b>Deferred Liability</b>	<b>28,388</b>
<b>Long term Liabilities</b>	<b>1,016,667</b>
Redeemable Capital	-
<b>Current Liabilities:</b>	<b>5,218,724</b>
Short term finances	4,716,848
Other Liabilities	118,101
Expenses	6,045
Proposed dividend	200,000
Maturity of Redeemable Capital	-
Maturity of Long Term Finance	177,730
<b>TOTAL LIABILITIES/ASSETS</b>	<b>9,514,563</b>
<b>Fixed Capital Expenditure</b>	<b>149,392</b>
<b>Long-term Investments</b>	<b>1,920,161</b>
<b>Long-term loans- &amp; Financing Secured</b>	<b>1,271,365</b>
<b>Lease finance under mark-up</b>	<b>407,053</b>
<b>Advances to employees</b>	<b>17,860</b>
<b>Pre-payments</b>	<b>1,029</b>
<b>Current Assets:</b>	<b>5,747,703</b>
Current portion of long-term loans & Fin	492,454
Current portion of lease financing under	86,114
Short-term Loans & Finance/Investments	4,611,668
Advances, deposits and prepayments	258,260
Income Accrued and receivable	5,685
Cash and Bank Balances	293,522

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( End Dec. : Thousand Rupees)

Financial Position	2003	2004	2005	2006
<b>ASSETS</b>				
Cash & Balances with Treasury Banks	39,232	33,549	6,802	77,322
Balances with other Banks	187,702	739,234	1,204,899	181,702
Lending to financial institutions	-	610,000	495,000	856,120
Investments	8,608,794	6,404,476	8,682,292	7,901,810
Advances	3,885,564	6,129,478	6,648,620	7,800,583
Operating Fixed Assets	142,929	139,957	148,624	2,515,639
Other Assets	224,946	324,767	543,336	1,113,108
Net Investment in Finance Lease	710,370	673,413	-	-
Deferred Tax Assets	23,239	23,539	-	-
<b>TOTAL ASSETS</b>	<b>13,822,777</b>	<b>15,078,411</b>	<b>17,729,575</b>	<b>20,446,283</b>
<b>LIABILITIES</b>				
Borrowings from Financial Institution	8,178,089	9,556,933	8,494,900	8,472,457
Deposits from Financial Institution	-	-	2,827,710	3,254,500
Deferred Tax Liabilities	17,605	20,256	20,635	90,710
Deferred Liabilities	-	-	34,758	40,224
Other Liabilities	708,695	653,110	356,712	196,226
<b>TOTAL LIABILITIES</b>	<b>8,904,389</b>	<b>10,230,300</b>	<b>11,734,716</b>	<b>12,054,117</b>
<b>NET ASSETS</b>	<b>4,918,388</b>	<b>4,848,112</b>	<b>5,994,859</b>	<b>8,392,166</b>
<b>REPRESENTED BY:</b>				
Share Capital	2,000,000	2,000,000	2,000,000	3,000,000
Reserves	2,244,067	2,843,831	3,809,144	2,895,583
Accumulated Losses	-	-	-	-
Surplus/Deficit on Revaluation of Securities-net of Tax	674,321	4,281	185,715	128,831
Surplus/Deficit on Revaluation of Assets	-	-	-	2,367,753
<b>TOTAL</b>	<b>4,918,388</b>	<b>4,848,112</b>	<b>5,994,859</b>	<b>8,392,166</b>
<b>OPERATING POSITION</b>				
Mark-Up/ Return/Interest Earned	628,496	805,412	1,133,515	1,178,522
Mark-Up/ Return/Interest Expenses	324,743	362,218	842,634	1,181,968
<b>Net Mark-Up / Interest Income</b>	<b>303,753</b>	<b>443,193</b>	<b>290,882</b>	<b>(3,446)</b>
Provisions & Bad Debts Written off directly	113,646	26,434	81,951	18,423
<b>Net Mark-Up / Interest Income After Provision</b>	<b>190,107</b>	<b>416,759</b>	<b>208,930</b>	<b>(21,869)</b>
Gain on Dealing in Quoted Securities	779,274	434,669	675,118	121,816
(Loss)/gain from dealing in foreign currencies	-	-	-	-
Gain/(loss) on Dealing in Mutual Funds	10,777	106,925	26,509	11,030
Income/(Loss) on Dealing in Government Securities	131,347	(97,712)	-	(11,021)
Dividend Income	179,901	152,783	185,609	184,147
Other Income	(4,008)	65,155	71,419	55,816
<b>Total Non - Markup / Interest Income</b>	<b>1,097,290</b>	<b>661,820</b>	<b>958,655</b>	<b>361,788</b>
Administrative Expenses	91,707	99,097	126,902	146,907
Others	-	-	-	-
<b>Total Non-Markup/Interest Expenses</b>	<b>91,707</b>	<b>99,097</b>	<b>126,902</b>	<b>146,907</b>
<b>Unrealized (loss)/surplus on revaluation of investment-held for trading</b>	<b>-</b>	<b>14,370</b>	<b>-</b>	<b>-</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>1,195,690</b>	<b>993,853</b>	<b>1,040,684</b>	<b>193,012</b>
Taxation - Current	55,616	104,261	128,892	5,893
- Prior Years	-	-	-	(131,400)
- Deferred	(23,239)	(10,172)	(53,521)	(14,210)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1,163,314</b>	<b>899,764</b>	<b>965,313</b>	<b>332,729</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(41,991)</b>	<b>1,541,572</b>	<b>1,815,926</b>	<b>(830,686)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(3,782,290)</b>	<b>(695,724)</b>	<b>(1,077,007)</b>	<b>28,008</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>3,757,693</b>	<b>(300,000)</b>	<b>(300,000)</b>	<b>(150,000)</b>
<b>Number of Employees</b>	<b>73</b>	<b>76</b>	<b>167</b>	<b>171</b>

(contd.)

## 26. Financial Position of Saudi Pak Industrial and Agricultural Investment Company Ltd.

(Concl'd.)

( End Dec. : Thousand Rupees)

<b>Financial Position</b>	2007	2008	2009	2010	2011
<b>ASSETS</b>					
Cash & Balances with Treasury Banks	510,717	24,785	44,579	41,130	56,121
Balances with other Banks	1,969,784	1,302,617	2,538,195	286,434	193,655
Non Current Assets Classified as held for Sale	-	-	-	-	-
Lending to financial institutions	1,995,000	1,335,000	2,083,871	431,258	171,111
Investments	9,907,620	8,602,574	7,403,286	7,177,103	5,101,879
Advances	6,745,631	6,304,577	5,609,524	9,357,049	7,393,276
Operating Fixed Assets	2,432,780	2,369,627	2,282,313	2,448,286	2,321,846
Other Assets	1,456,291	1,077,130	1,119,387	2,241,601	2,086,831
Net Investment in Finance Lease	-	-	-	-	-
Deferred Tax Assets	-	117,297	129,962	-	-
<b>TOTAL ASSETS</b>	<b>25,017,823</b>	<b>21,133,605</b>	<b>21,211,119</b>	<b>21,982,861</b>	<b>17,324,720</b>
<b>LIABILITIES</b>					
Borrowings from Financial Institution	9,942,496	10,843,443	8,160,658	9,078,012	7,064,577
Deposits from Financial Institution	4,226,536	1,420,000	2,635,848	2,858,458	1,618,222
Deferred Tax Liabilities	383,695	-	-	447,489	751,003
Deferred Liabilities	77,532	80,563	71,645	228,634	228,721
Other Liabilities	289,439	194,265	264,020	565,845	599,680
<b>TOTAL LIABILITIES</b>	<b>14,919,698</b>	<b>12,538,271</b>	<b>11,132,171</b>	<b>13,178,438</b>	<b>10,262,204</b>
<b>NET ASSETS</b>	<b>10,098,125</b>	<b>8,595,334</b>	<b>10,078,948</b>	<b>8,804,423</b>	<b>7,062,516</b>
<b>REPRESENTED BY:</b>					
Share Capital	4,000,000	5,000,000	6,000,000	6,000,000	6,000,000
Reserves	3,005,332	2,405,925	2,520,383	1,961,641	1,513,182
Accumulated Losses	-	(918,583)	(528,064)	-	-
Surplus/Deficit on Revaluation of Securities-net of Tax	810,264	(89,311)	(25,451)	(246,024)	(1,760,831)
Surplus/Deficit on Revaluation of Assets	2,282,528	2,197,304	2,112,080	1,088,806	1,310,165
<b>TOTAL</b>	<b>10,098,125</b>	<b>8,595,334</b>	<b>10,078,948</b>	<b>8,804,423</b>	<b>7,062,516</b>
<b>OPERATING POSITION</b>					
Mark-Up/ Return/Interest Earned	1,300,002	1,947,437	1,870,370	1,728,226	1,479,941
Mark-Up/ Return/Interest Expenses	1,304,677	1,711,056	1,428,082	1,399,433	1,173,520
<b>Net Mark-Up / Interest Income</b>	<b>(4,675)</b>	<b>236,381</b>	<b>442,288</b>	<b>328,793</b>	<b>306,420</b>
Provisions & Bad Debts Written off directly	464,963	643,120	571,641	212,552	719,171
<b>Net Mark-Up / Interest Income After Provision</b>	<b>(469,638)</b>	<b>(406,739)</b>	<b>(129,353)</b>	<b>116,241</b>	<b>(412,751)</b>
Gain on Dealing in Quoted Securities	586,077	6,279,757	599,597	245,829	43,585
(Loss)/gain from dealing in foreign currencies	-	559,775	(61,542)	(443,805)	(223,044)
Gain/(loss) on Dealing in Mutual Funds	74,669	(38,140)	72,731	13,429	41,222
Income/(Loss) on Dealing in Government Securities	-	237	-	-	-
Dividend Income	104,367	107,424	74,827	104,331	94,877
Other Income	(87,680)	42,561	48,770	64,019	180,225
<b>Total Non - Markup / Interest Income</b>	<b>677,432</b>	<b>6,951,614</b>	<b>734,382</b>	<b>(16,197)</b>	<b>136,865</b>
Administrative Expenses	173,089	2,134,384	196,267	359,004	337,031
Others	257	-	-	15,207	1,134,769
<b>Total Non-Markup/Interest Expenses</b>	<b>173,346</b>	<b>2,134,384</b>	<b>196,267</b>	<b>374,212</b>	<b>1,471,800</b>
<b>Unrealized (loss)/surplus on revaluation of investment-held for trading</b>	<b>-</b>	<b>(1,842)</b>	<b>(3,569)</b>	<b>-</b>	<b>-</b>
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>34,448</b>	<b>4,408,648</b>	<b>405,193</b>	<b>(274,167)</b>	<b>(1,747,686)</b>
Taxation - Current	9,422	28,467	25,439	39,090	43,674
- Prior Years	(6,760)	-	-	8,212	100,523
- Deferred	(22,567)	(46,432)	(39,151)	112,561	150,682
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>54,354</b>	<b>4,426,614</b>	<b>418,904</b>	<b>(434,030)</b>	<b>(2,042,565)</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>1,954,674</b>	<b>5,508,473</b>	<b>(809,416)</b>	<b>(2,147,613)</b>	<b>(1,979,145)</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(733,196)</b>	<b>(1,661,573)</b>	<b>1,064,789</b>	<b>(165,161)</b>	<b>1,901,357</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>1,000,000</b>	<b>(5,000,000)</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>
<b>Number of Employees</b>	<b>174</b>	<b>178</b>	<b>189</b>	<b>180</b>	<b>163</b>