

## 28. Financial Position of Saudi-Pak Industrial and Agricultural Investment Company Limited

(End Dec.: Thousand Rupees)

I T E M	1997	1998	1999	2000	2001	2002
<b>Capital</b>						
Authorised Capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Issued, subscribed and paid-up capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
<b>Reserve :</b>	<b>825,037</b>	<b>529,823</b>	<b>696,647</b>	<b>732,389</b>	<b>1,145,557</b>	<b>1,250,784</b>
Reserve Fund	443,090	478,119	543,484	574,632	610,077	272,305
General Reserve	381,947	51,704	153,163	157,757	535,480	608,449
Revaluation of Securities	-	-	-	-	-	(129,970)
<b>Deferred Liability</b>	<b>3,917</b>	<b>16,002</b>	<b>19,909</b>	<b>30,307</b>	<b>16,598</b>	<b>28,388</b>
<b>Long term Liabilities</b>	<b>-</b>	<b>1,220,848</b>	<b>969,401</b>	<b>521,784</b>	<b>327,730</b>	<b>1,016,667</b>
Redeemable Capital	-	-	-	-	-	-
<b>Current Liabilities:</b>	<b>14,521,354</b>	<b>6,365,098</b>	<b>6,109,246</b>	<b>5,336,017</b>	<b>6,583,389</b>	<b>5,218,724</b>
Short term finances	13,839,926	5,919,644	5,611,949	4,968,762	6,222,092	4,716,848
Other Liabilities	518,593	319,069	293,874	229,821	198,344	118,101
Expenses	22,835	6,385	43,423	17,434	22,953	6,045
Proposed dividend	140,000	120,000	160,000	120,000	140,000	200,000
Maturity of Redeemable Capital	-	-	-	-	-	-
Maturity of Long Term Finance	-	-	-	-	-	177,730
<b>TOTAL LIABILITIES/ASSETS</b>	<b>17,350,308</b>	<b>10,131,771</b>	<b>9,795,203</b>	<b>8,620,497</b>	<b>10,073,274</b>	<b>9,514,563</b>
<b>Fixed Capital Expenditure</b>	<b>170,378</b>	<b>155,992</b>	<b>160,494</b>	<b>158,561</b>	<b>43,429</b>	<b>149,392</b>
<b>Long-term Investments</b>	<b>1,535,918</b>	<b>871,063</b>	<b>966,372</b>	<b>913,654</b>	<b>1,811,810</b>	<b>1,920,161</b>
<b>Long-term loans- &amp; Financing Secured</b>	<b>930,075</b>	<b>1,159,377</b>	<b>1,114,079</b>	<b>1,163,383</b>	<b>1,326,104</b>	<b>1,271,365</b>
<b>Lease finance under mark-up</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>407,053</b>
<b>Advances to employees</b>	<b>14,806</b>	<b>20,850</b>	<b>19,720</b>	<b>19,064</b>	<b>16,881</b>	<b>17,860</b>
<b>Pre-payments</b>	<b>1,016</b>	<b>1,221</b>	<b>769</b>	<b>686</b>	<b>1,004</b>	<b>1,029</b>
<b>Current Assets:</b>	<b>14,698,115</b>	<b>7,923,268</b>	<b>7,533,769</b>	<b>6,365,149</b>	<b>6,874,046</b>	<b>5,747,703</b>
Current portion of long-term loans & Fin	53,618	312,300	453,053	413,541	317,484	492,454
Current portion of lease financing under	-	-	-	-	-	86,114
Short-term Loans & Finance/Investments	12,990,586	6,820,642	6,598,162	5,617,622	5,928,533	4,611,668
Advances, deposits and prepayments	431,561	120,392	84,828	32,731	49,744	258,260
Income Accrued and receivable	555,591	222,809	222,687	136,042	182,223	5,685
Cash and Bank Balances	416,846	447,125	175,009	165,213	396,062	293,522

## 28. Financial Position of Saudi-Pak Industrial and Agricultural Investment Company Limited

( 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	481,702
Lending to financial institutions	-	610,000	495,000	556,120
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
Net Investment in Finance Lease	710,370	673,413		
Other Assets	224,946	324,767	543,336	1,113,108
Operating Fixed Assets	142,929	139,957	148,624	2,515,639
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
Borrowing From Financial Institution	-	-	2,827,710	3,254,500
Deferred Liabilities	-	-	34,758	40,224
Other Liabilities	708,695	653,110	356,712	196,226
Deferred Liabilities	17,605	20,256	20,635	90,710
<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
Surplus/Deficit on Revaluation of Assets			-	2,367,753
Surplus/Deficit on Revaluation of Investments-net of Tax	674,321	4,281	185,715	128,831
<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	142,411
<b>Net Mark-Up / Interest Income After Provision</b>	<b>190,107</b>	<b>416,759</b>	<b>208,930</b>	<b>(145,857)</b>
Gain on Dealing in Quoted Securities	779,274	434,669	675,118	121,816
Gain on Dealing in Mutual Funds	10,777	106,925	26,509	11,030
Dividend Income	179,901	152,783	185,609	184,147
Income from Dealing in Government securities	131,347	(97,712)	-	(11,021)
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
<b>Total Non-Markup/Interest Expenses</b>	<b>91,707</b>	<b>99,097</b>	<b>126,902</b>	<b>146,907</b>
Surplus on Revaluation of Investment-Held for Trading	-	14,370	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>1,195,690</b>	<b>993,853</b>	<b>1,040,684</b>	<b>69,024</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>208,741</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>(530,686)</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>