

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

(End Dec.: Thousand Rupees)

I T E M	1999	2000	2001	2002
<b>Capital</b>				
Authorized Capital	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
<b>Reserve :</b>	<b>696,647</b>	<b>732,389</b>	<b>1,145,557</b>	<b>1,250,784</b>
Reserve Fund	543,484	574,632	610,077	772,305
General Reserve	153,163	157,757	535,480	608,449
Revaluation of Securities	-	-	-	(129,970)
<b>Deferred Liability</b>	<b>19,909</b>	<b>30,307</b>	<b>16,598</b>	<b>28,388</b>
<b>Long term Liabilities</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>6,109,246</b>	<b>5,336,017</b>	<b>6,583,389</b>	<b>5,218,724</b>
Short term finances	5,611,949	4,968,762	6,222,092	4,716,848
Other Liabilities	293,874	229,821	198,344	118,101
Expenses	43,423	17,434	22,953	6,045
Proposed dividend	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>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>160,494</b>	<b>158,561</b>	<b>43,429</b>	<b>149,392</b>
<b>Long-term Investments</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>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>407,053</b>
<b>Advances to employees</b>	<b>19,720</b>	<b>19,064</b>	<b>16,881</b>	<b>17,860</b>
<b>Pre-payments</b>	<b>769</b>	<b>686</b>	<b>1,004</b>	<b>1,029</b>
<b>Current Assets:</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	453,053	413,541	317,484	492,454
Current portion of lease financing under	-	-	-	86,114
Short-term Loans & Finance/Investments	6,598,162	5,617,622	5,928,533	4,611,668
Advances, deposits and prepayments	84,828	32,731	49,744	258,260
Income Accrued and receivable	222,687	136,042	182,223	5,685
Cash and Bank Balances	175,009	165,213	396,062	293,522

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(Concl.d.)

( End Dec. : Thousand Rupees)

Financial Position	2003	2004	2005	2006	2007	2008	2009
<b>ASSETS</b>							
Cash & Balances with Treasury Banks	39,232	33,549	6,802	77,322	510,717	24,785	44,579
Balances with other Banks	187,702	739,234	1,204,899	181,702	1,969,784	1,302,617	2,538,195
Lending to financial institutions	-	610,000	495,000	856,120	1,995,000	1,335,000	2,083,871
Investments	8,608,794	6,404,476	8,682,292	7,901,810	9,907,620	8,602,574	7,403,286
Advances	3,885,564	6,129,478	6,648,620	7,800,583	6,745,631	6,304,577	5,609,524
Operating Fixed Assets	142,929	139,957	148,624	2,515,639	2,432,780	2,369,627	2,282,313
Other Assets	224,946	324,767	543,336	1,113,108	1,456,291	1,077,130	1,119,387
Net Investment in Finance Lease	710,370	673,413	-	-	-	-	-
Deferred Tax Assets	23,239	23,539	-	-	-	117,297	129,962
<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>25,017,823</b>	<b>21,133,605</b>	<b>21,211,119</b>
<b>LIABILITIES</b>							
Borrowings from Financial Institution	8,178,089	9,556,933	8,494,900	8,472,457	9,942,496	10,843,443	8,160,658
Deposits from Financial Institution	-	-	2,827,710	3,254,500	4,226,536	1,420,000	2,635,848
Deferred Tax Liabilities	17,605	20,256	20,635	90,710	383,695	-	-
Deferred Liabilities	-	-	34,758	40,224	77,532	80,563	71,645
Other Liabilities	708,695	653,110	356,712	196,226	289,439	194,265	264,020
<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>14,919,698</b>	<b>12,538,271</b>	<b>11,132,171</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>10,098,125</b>	<b>8,595,334</b>	<b>10,078,948</b>
<b>REPRESENTED BY:</b>							
Share Capital	2,000,000	2,000,000	2,000,000	3,000,000	4,000,000	5,000,000	6,000,000
Reserves	2,244,067	2,843,831	3,809,144	2,895,583	3,005,332	2,405,925	2,520,383
Accumulated Losses	-	-	-	-	-	(918,583)	(528,064)
Surplus/Deficit on Revaluation of Securities-net of Tax	674,321	4,281	185,715	128,831	810,264	(89,311)	(25,451)
Surplus/Deficit on Revaluation of Assets	-	-	-	2,367,753	2,282,528	2,197,304	2,112,080
<b>TOTAL</b>	<b>4,918,388</b>	<b>4,848,112</b>	<b>5,994,859</b>	<b>8,392,166</b>	<b>10,098,125</b>	<b>8,595,334</b>	<b>10,078,948</b>
<b>OPERATING POSITION</b>							
Mark-Up/ Return/Interest Earned	628,496	805,412	1,133,515	1,178,522	1,300,002	1,947,437	1,870,370
Mark-Up/ Return/Interest Expenses	324,743	362,218	842,634	1,181,968	1,304,677	1,711,056	1,428,082
<b>Net Mark-Up / Interest Income</b>	<b>303,753</b>	<b>443,193</b>	<b>290,882</b>	<b>(3,446)</b>	<b>(4,675)</b>	<b>236,381</b>	<b>442,288</b>
Provisions & Bad Debts Written off directly	113,646	26,434	81,951	18,423	464,963	643,120	571,641
<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>	<b>(469,638)</b>	<b>(406,739)</b>	<b>(129,353)</b>
Gain on Dealing in Quoted Securities	779,274	434,669	675,118	121,816	586,077	6,279,757	599,597
(Loss)/gain from dealing in foreign currencies	-	-	-	-	-	559,775	(61,542)
Gain/(loss) on Dealing in Mutual Funds	10,777	106,925	26,509	11,030	74,669	(38,140)	72,731
Income/(Loss) on Dealing in Government Securities	131,347	(97,712)	-	(11,021)	-	237	-
Dividend Income	179,901	152,783	185,609	184,147	104,367	107,424	74,827
Other Income	(4,008)	65,155	71,419	55,816	(87,680)	42,561	48,770
<b>Total Non - Markup / Interest Income</b>	<b>1,097,290</b>	<b>661,820</b>	<b>958,655</b>	<b>361,788</b>	<b>677,432</b>	<b>6,949,770</b>	<b>730,813</b>
Administrative Expenses	91,707	99,097	126,902	146,907	173,089	2,134,384	196,267
Others	-	-	-	-	257	-	-
<b>Total Non-Markup/Interest Expenses</b>	<b>91,707</b>	<b>99,097</b>	<b>126,902</b>	<b>146,907</b>	<b>173,346</b>	<b>2,134,384</b>	<b>196,267</b>
<b>Unrealized (loss)/surplus on revaluation of investment-held for trading</b>	<b>-</b>	<b>14,370</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,842)</b>	<b>(3,569)</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>	<b>34,448</b>	<b>4,408,648</b>	<b>405,193</b>
Taxation - Current	55,616	104,261	128,892	5,893	9,422	28,467	25,439
- Prior Years	-	-	-	(131,400)	(6,760)	-	-
- Deferred	(23,239)	(10,172)	(53,521)	(14,210)	(22,567)	(46,432)	(39,151)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1,163,314</b>	<b>899,764</b>	<b>965,313</b>	<b>332,729</b>	<b>54,354</b>	<b>4,426,614</b>	<b>418,904</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>1,954,674</b>	<b>5,508,473</b>	<b>(809,416)</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>(733,196)</b>	<b>(1,661,573)</b>	<b>1,064,789</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>1,000,000</b>	<b>(5,000,000)</b>	<b>1,000,000</b>
<b>Number of Employees</b>	<b>73</b>	<b>76</b>	<b>167</b>	<b>171</b>	<b>174</b>	<b>178</b>	<b>189</b>