

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

(End Dec.: Thousand Rupees)

I T E M	2001	2002
Capital		
Authorized Capital	2,000,000	2,000,000
Issued, subscribed and paid-up capital	2,000,000	2,000,000
Reserve :	1,145,557	1,250,784
Reserve Fund	610,077	772,305
General Reserve	535,480	608,449
Revaluation of Securities	-	(129,970)
Deferred Liability	16,598	28,388
Long term Liabilities	327,730	1,016,667
Redeemable Capital	-	-
Current Liabilities:	6,583,389	5,218,724
Short term finances	6,222,092	4,716,848
Other Liabilities	198,344	118,101
Expenses	22,953	6,045
Proposed dividend	140,000	200,000
Maturity of Redeemable Capital	-	-
Maturity of Long Term Finance	-	177,730
TOTAL LIABILITIES/ASSETS	10,073,274	9,514,563
Fixed Capital Expenditure	43,429	149,392
Long-term Investments	1,811,810	1,920,161
Long-term loans- & Financing Secured	1,326,104	1,271,365
Lease finance under mark-up	-	407,053
Advances to employees	16,881	17,860
Pre-payments	1,004	1,029
Current Assets:	6,874,046	5,747,703
Current portion of long-term loans & Fin	317,484	492,454
Current portion of lease financing under	-	86,114
Short-term Loans & Finance/Investments	5,928,533	4,611,668
Advances, deposits and prepayments	49,744	258,260
Income Accrued and receivable	182,223	5,685
Cash and Bank Balances	396,062	293,522

(contd.)

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

(End Dec. : Thousand Rupees)

Financial Position	2003	2004	2005	2006
ASSETS				
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	-	-
TOTAL ASSETS	13,822,777	15,078,411	17,729,575	20,446,283
LIABILITIES				
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
TOTAL LIABILITIES	8,904,389	10,230,300	11,734,716	12,054,117
NET ASSETS	4,918,388	4,848,112	5,994,859	8,392,166
REPRESENTED BY:				
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
TOTAL	4,918,388	4,848,112	5,994,859	8,392,166
OPERATING POSITION				
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
Net Mark-Up / Interest Income	303,753	443,193	290,882	(3,446)
Provisions & Bad Debts Written off directly	113,646	26,434	81,951	18,423
Net Mark-Up / Interest Income After Provision	190,107	416,759	208,930	(21,869)
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
Total Non - Markup / Interest Income	1,097,290	661,820	958,655	361,788
Administrative Expenses	91,707	99,097	126,902	146,907
Others	-	-	-	-
Total Non-Markup/Interest Expenses	91,707	99,097	126,902	146,907
Unrealized (loss)/surplus on revaluation of investment-held for trading	-	14,370	-	-
PROFIT/ (LOSS) BEFORE TAXATION	1,195,690	993,853	1,040,684	193,012
Taxation - Current	55,616	104,261	128,892	5,893
- Prior Years	-	-	-	(131,400)
- Deferred	(23,239)	(10,172)	(53,521)	(14,210)
PROFIT/ (LOSS) AFTER TAX	1,163,314	899,764	965,313	332,729
Net Cash Inflow / (Outflow) from Operating Activities	(41,991)	1,541,572	1,815,926	(830,686)
Net Cash Inflow / (Outflow) from Investing Activities	(3,782,290)	(695,724)	(1,077,007)	28,008
Net Cash Inflow / (Outflow) from Financing Activities	3,757,693	(300,000)	(300,000)	(150,000)
Number of Employees	73	76	167	171

(contd.)

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

(Concl.)

(End Dec. : Thousand Rupees)

Financial Position	2007	2008	2009	2010
ASSETS				
Cash & Balances with Treasury Banks	510,717	24,785	44,579	40,843
Balances with other Banks	1,969,784	1,302,617	2,538,195	218,336
Lending to financial institutions	1,995,000	1,335,000	2,083,871	454,783
Investments	9,907,620	8,602,574	7,403,286	7,527,489
Advances	6,745,631	6,304,577	5,609,524	6,344,004
Operating Fixed Assets	2,432,780	2,369,627	2,282,313	2,248,888
Other Assets	1,456,291	1,077,130	1,119,387	1,438,765
Net Investment in Finance Lease	-	-	-	-
Deferred Tax Assets	-	117,297	129,962	122,513
TOTAL ASSETS	25,017,823	21,133,605	21,211,119	18,395,621
LIABILITIES				
Borrowings from Financial Institution	9,942,496	10,843,443	8,160,658	7,137,934
Deposits from Financial Institution	4,226,536	1,420,000	2,635,848	1,654,902
Deferred Tax Liabilities	383,695	-	-	-
Deferred Liabilities	77,532	80,563	71,645	57,596
Other Liabilities	289,439	194,265	264,020	245,550
TOTAL LIABILITIES	14,919,698	12,538,271	11,132,171	9,095,982
NET ASSETS	10,098,125	8,595,334	10,078,948	9,299,639
REPRESENTED BY:				
Share Capital	4,000,000	5,000,000	6,000,000	6,000,000
Reserves	3,005,332	2,405,925	2,520,383	1,961,641
Accumulated Losses	-	(918,583)	(528,064)	(448,459)
Surplus/Deficit on Revaluation of Securities-net of Tax	810,264	(89,311)	(25,451)	(240,368)
Surplus/Deficit on Revaluation of Assets	2,282,528	2,197,304	2,112,080	2,026,825
TOTAL	10,098,125	8,595,334	10,078,948	9,299,639
OPERATING POSITION				
Mark-Up/ Return/Interest Earned	1,300,002	1,947,437	1,870,370	1,425,414
Mark-Up/ Return/Interest Expenses	1,304,677	1,711,056	1,428,082	1,114,353
Net Mark-Up / Interest Income	(4,675)	236,381	442,288	311,061
Provisions & Bad Debts Written off directly	464,963	643,120	571,641	388,008
Net Mark-Up / Interest Income After Provision	(469,638)	(406,739)	(129,353)	(76,947)
Gain on Dealing in Quoted Securities	586,077	6,279,757	599,597	240,048
(Loss)/gain from dealing in foreign currencies	-	559,775	(61,542)	-
Gain/(loss) on Dealing in Mutual Funds	74,669	(38,140)	72,731	13,428
Income/(Loss) on Dealing in Government Securities	-	237	-	-
Dividend Income	104,367	107,424	74,827	96,160
Other Income	(87,680)	42,561	48,770	(418,452)
Total Non - Markup / Interest Income	677,432	6,951,614	734,382	(68,816)
Administrative Expenses	173,089	2,134,384	196,267	217,955
Others	257	-	-	-
Total Non-Markup/Interest Expenses	173,346	2,134,384	196,267	217,955
Unrealized (loss)/surplus on revaluation of investment-held for trading	-	(1,842)	(3,569)	-
PROFIT/ (LOSS) BEFORE TAXATION	34,448	4,408,648	405,193	(363,718)
Taxation - Current	9,422	28,467	25,439	26,021
- Prior Years	(6,760)	-	-	10,403
- Deferred	(22,567)	(46,432)	(39,151)	103,709
PROFIT/ (LOSS) AFTER TAX	54,354	4,426,614	418,904	(503,851)
Net Cash Inflow / (Outflow) from Operating Activities	1,954,674	5,508,473	(809,416)	(1,419,490)
Net Cash Inflow / (Outflow) from Investing Activities	(733,196)	(1,661,573)	1,064,789	(904,106)
Net Cash Inflow / (Outflow) from Financing Activities	1,000,000	(5,000,000)	1,000,000	-
Number of Employees	174	178	189	180