

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

(End Dec. : Thousand Rupees)

| Financial Position | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|--------------------|-------------------|--------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 39,232 | 33,549 | 6,802 | 77,322 | 510,717 |
| Balances with other Banks | 187,702 | 739,234 | 1,204,899 | 181,702 | 1,969,784 |
| Lending to financial institutions | - | 610,000 | 495,000 | 856,120 | 1,995,000 |
| Investments | 8,608,794 | 6,404,476 | 8,682,292 | 7,901,810 | 9,907,620 |
| Advances | 3,885,564 | 6,129,478 | 6,648,620 | 7,800,583 | 6,745,631 |
| Operating Fixed Assets | 142,929 | 139,957 | 148,624 | 2,515,639 | 2,432,780 |
| Other Assets | 224,946 | 324,767 | 543,336 | 1,113,108 | 1,456,291 |
| 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 | 25,017,823 |
| LIABILITIES | | | | | |
| Borrowings from Financial Institution | 8,178,089 | 9,556,933 | 8,494,900 | 8,472,457 | 9,942,496 |
| Deposits from Financial Institution | - | - | 2,827,710 | 3,254,500 | 4,226,536 |
| Deferred Tax Liabilities | 17,605 | 20,256 | 20,635 | 90,710 | 383,695 |
| Deferred Liabilities | - | - | 34,758 | 40,224 | 77,532 |
| Other Liabilities | 708,695 | 653,110 | 356,712 | 196,226 | 289,439 |
| TOTAL LIABILITIES | 8,904,389 | 10,230,300 | 11,734,716 | 12,054,117 | 14,919,698 |
| NET ASSETS | 4,918,388 | 4,848,112 | 5,994,859 | 8,392,166 | 10,098,125 |
| REPRESENTED BY: | | | | | |
| Share Capital | 2,000,000 | 2,000,000 | 2,000,000 | 3,000,000 | 4,000,000 |
| Reserves | 2,244,067 | 2,843,831 | 3,809,144 | 2,895,583 | 3,005,332 |
| Accumulated Losses | - | - | - | - | - |
| Surplus/Deficit on Revaluation of Securities-net of Tax | 674,321 | 4,281 | 185,715 | 128,831 | 810,264 |
| Surplus/Deficit on Revaluation of Assets | - | - | - | 2,367,753 | 2,282,528 |
| TOTAL | 4,918,388 | 4,848,112 | 5,994,859 | 8,392,166 | 10,098,125 |
| OPERATING POSITION | | | | | |
| Mark-Up/ Return/Interest Earned | 628,496 | 805,412 | 1,133,515 | 1,178,522 | 1,300,002 |
| Mark-Up/ Return/Interest Expenses | 324,743 | 362,218 | 842,634 | 1,181,968 | 1,304,677 |
| Net Mark-Up / Interest Income | 303,753 | 443,193 | 290,882 | (3,446) | (4,675) |
| Provisions & Bad Debts Written off directly | 113,646 | 26,434 | 81,951 | 18,423 | 464,963 |
| Net Mark-Up / Interest Income after Provision | 190,107 | 416,759 | 208,930 | (21,869) | (469,638) |
| Gain on Dealing in Quoted Securities | 779,274 | 434,669 | 675,118 | 121,816 | 586,077 |
| (Loss)/gain from dealing in foreign currencies | - | - | - | - | - |
| Gain/(loss) on Dealing in Mutual Funds | 10,777 | 106,925 | 26,509 | 11,030 | 74,669 |
| Income/(Loss) on Dealing in Government Securities | 131,347 | (97,712) | - | (11,021) | - |
| Dividend Income | 179,901 | 152,783 | 185,609 | 184,147 | 104,367 |
| Other Income | (4,008) | 65,155 | 71,419 | 55,816 | (87,680) |
| Total Non - Markup / Interest Income | 1,097,290 | 661,820 | 958,655 | 361,788 | 677,432 |
| Administrative Expenses | 91,707 | 99,097 | 126,902 | 146,907 | 173,089 |
| Others | - | - | - | - | 257 |
| Total Non-Markup/Interest Expenses | 91,707 | 99,097 | 126,902 | 146,907 | 173,346 |
| 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 | 34,448 |
| Taxation - Current | 55,616 | 104,261 | 128,892 | 5,893 | 9,422 |
| - Prior Years | - | - | - | (131,400) | (6,760) |
| - Deferred | (23,239) | (10,172) | (53,521) | (14,210) | (22,567) |
| PROFIT/ (LOSS) AFTER TAXATION | 1,163,314 | 899,764 | 965,313 | 332,729 | 54,354 |
| Net Cash Inflow / (Outflow) from Operating Activities | (41,991) | 1,541,572 | 1,815,926 | (830,686) | 1,954,674 |
| Net Cash Inflow / (Outflow) from Investing Activities | (3,782,290) | (695,724) | (1,077,007) | 28,008 | (733,196) |
| Net Cash Inflow / (Outflow) from Financing Activities | 3,757,693 | (300,000) | (300,000) | (150,000) | 1,000,000 |
| Number of Employees | 73 | 76 | 167 | 171 | 174 |

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

(End Dec. : Thousand Rupees)

| Financial Position | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------------------|-------------------|--------------------|--------------------|-------------------|
| ASSETS | | | | | |
| Cash & Balances with Treasury Banks | 24,785 | 44,579 | 40,843 | 55,411 | 65,538 |
| Balances with other Banks | 1,302,617 | 2,538,196 | 218,336 | 96,389 | 366,097 |
| Non Current Assets Classified as held for Sale | | | | 70,789 | 46,090 |
| Lending to financial institutions | 1,335,000 | 2,083,871 | 454,783 | 171,111 | 250,000 |
| Investments | 8,602,574 | 7,403,287 | 7,527,489 | 5,359,658 | 6,496,893 |
| Advances | 6,304,577 | 5,623,538 | 6,344,004 | 5,235,500 | 4,961,665 |
| Operating Fixed Assets | 2,369,627 | 2,282,313 | 2,176,671 | 2,082,590 | 2,383,745 |
| Other Assets | 1,077,130 | 1,105,737 | 1,510,983 | 1,306,270 | 1,334,466 |
| Net Investment in Finance Lease | - | - | - | - | - |
| Deferred Tax Assets | 117,297 | 129,963 | - | - | - |
| TOTAL ASSETS | 21,133,607 | 21,211,484 | 18,273,109 | 14,377,718 | 15,904,494 |
| LIABILITIES | | | | | |
| Borrowings from Financial Institution | 10,843,443 | 8,160,658 | 7,137,934 | 5,382,643 | 5,925,529 |
| Deposits from Financial Institution | 1,420,000 | 2,635,848 | 1,654,902 | 759,500 | 685,000 |
| Deferred Tax Liabilities | - | - | 586,931 | 669,231 | 895,678 |
| Deferred Liabilities | 80,563 | 71,645 | - | - | - |
| Other Liabilities | 194,265 | 264,384 | 303,147 | 162,111 | 191,059 |
| TOTAL LIABILITIES | 12,538,271 | 11,132,535 | 9,682,914 | 6,973,485 | 7,697,266 |
| NET ASSETS | 8,595,336 | 10,078,949 | 8,590,195 | 7,404,233 | 8,207,228 |
| REPRESENTED BY: | | | | | |
| Share Capital | 5,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Reserves | 2,405,925 | 2,520,384 | 1,961,641 | 1,513,182 | 536,440 |
| Accumulated Losses | (918,583) | (528,064) | (448,459) | (1,412,718) | - |
| Surplus/Deficit on Revaluation of Securities-net of Tax | (89,311) | (25,451) | (240,368) | 41,795 | 222,187 |
| Surplus/Deficit on Revaluation of Assets | 2,197,304 | 2,112,080 | 1,317,381 | 1,261,974 | 1,448,601 |
| TOTAL | 8,595,336 | 10,078,949 | 8,590,195 | 7,404,233 | 8,207,228 |
| OPERATING POSITION | | | | | |
| Mark-Up/ Return/Interest Earned | 1,947,437 | 1,870,370 | 1,416,771 | 1,326,972 | 1,094,850 |
| Mark-Up/ Return/Interest Expenses | 1,711,056 | 1,428,082 | 1,114,353 | 950,735 | 668,551 |
| Net Mark-Up / Interest Income | 236,381 | 442,288 | 302,418 | 376,237 | 426,299 |
| Provisions & Bad Debts Written off directly | 643,120 | 571,541 | 388,008 | 410,177 | 211,682 |
| Net Mark-Up / Interest Income after Provision | (406,739) | (129,253) | (85,590) | (33,940) | 214,617 |
| Gain on Dealing in Quoted Securities | 6,279,757 | 599,597 | 240,048 | 40,788 | 365,298 |
| Gain/(loss) on Dealing in Mutual Funds | (38,141) | 72,731 | 13,429 | 41,222 | 2,562 |
| Income/(Loss) on Dealing in Government Securities | 237 | - | - | - | - |
| Dividend Income | 107,424 | 74,827 | 96,160 | 88,052 | 61,185 |
| Other Income | 602,336 | (16,341) | (409,809) | (279,302) | 105,765 |
| Total Non - Markup / Interest Income | 6,951,613 | 730,814 | (60,172) | (109,240) | 534,810 |
| Administrative Expenses | 2,134,384 | 196,267 | 217,223 | 203,275 | 246,733 |
| Others | - | - | 731 | 1,065,292 | 97,229 |
| Total Non-Markup/Interest Expenses | 2,134,384 | 196,267 | 217,954 | 1,268,567 | 343,962 |
| Unrealized (loss)/surplus on revaluation of investment-held for trading | (1,843) | (4) | - | - | - |
| PROFIT/ (LOSS) BEFORE TAXATION | 4,408,648 | 405,290 | (363,716) | (1,411,747) | 405,465 |
| Taxation - Current | 28,467 | 25,439 | 26,021 | 26,699 | 25,885 |
| - Prior Years | - | - | 10,403 | 99,296 | - |
| - Deferred | (46,432) | (39,151) | 103,709 | (69,634) | (1,005) |
| PROFIT/ (LOSS) AFTER TAXATION | 4,426,613 | 419,002 | (503,849) | (1,468,108) | 380,585 |
| Net Cash Inflow / (Outflow) from Operating Activities | 5,508,473 | (809,416) | (1,761,988) | (1,751,528) | 288,140 |
| Net Cash Inflow / (Outflow) from Investing Activities | (1,661,573) | 1,064,789 | (561,608) | 1,644,150 | (8,304) |
| Net Cash Inflow / (Outflow) from Financing Activities | (5,000,000) | 1,000,000 | 259,179 | 151,800 | 431,636 |
| Number of Employees | 178 | 189 | 180 | 163 | 144 |