



The Directors of Saudi Pak Leasing Company Limited have pleasure in presenting the un-audited financial statements for the nine months ended March 31, 2012.

Consolidated Operating & Financial Results
for the nine months ended March 31, 2012

| | Rupees |
|---|-------------------------------|
| Loss before tax | (447,575,691) |
| Less: Provision for taxation | <u>(217,030,656)</u> |
| Loss after taxation | (664,606,347) |
| Accumulated loss brought forward | (839,410,437) |
| Transfer from surplus on revaluation of investment to accumulated losses | <u>174,112</u> |
| Accumulated loss carried forward | <u><u>(1,503,842,672)</u></u> |
| Loss Per Share | <u><u>(14.72)</u></u> |

In nine months ending March 31, 2012, the Company incurred a total after tax loss of Rs.665 million as compared to Rs.28 million in the previous corresponding period. This major impacts include additional provision for doubtful leases/loans of Rs.291 million as compared to Rs.8 million and impairment on available for sale investments of Rs.21 million as compared to Rs.6 million during the corresponding period of last year. Income from finance and operating leases reduced to Rs.37 million as compared to Rs.91 million and Deferred tax raised to Rs.215 million as compared to Rs. (62) million in the last corresponding period.

The liquidity crunch and non-performing portfolio are among the challenges that the company is still confronted with. However, the management is determined for revival of the company so as to make it a going concern. For this purpose, measures to implement the Rehabilitation and Liability Settlement Plan approved by the Board in its 105th meeting held on March 08, 2012 are being pursued vigorously. The Rehabilitation Plan has mainly focused on settlement with the Creditors and it is expected that settlements will be implemented by the deadlines enunciated in the Plan. The Management is also working hard on the recovery of overdues from the defaulters of the company.

The Board assures you that the management is fully aware of its responsibility towards its stakeholders and will undertake every effort to improve the financial position of the Company.

For and on behalf of the Board


Muhammad Iqbal Hussain
Chairman

Dated: April 25, 2012




| | Note | March 31, 2012 Rupees (Un-audited) | June 30, 2011 Rupees (Audited) |
|--|------|---|---|
| ASSETS | | | |
| Current Assets | | | |
| Cash and bank balances | | 31,272,848 | 31,700,552 |
| Short-term loans | | 363,027,224 | 391,537,756 |
| Short-term investments | 5 | 45,904,779 | 184,144,146 |
| Advances | | - | 1,529,000 |
| Accrued mark-up | | 7,697,482 | 41,137,710 |
| Trade deposits and short term prepayments | | 881,119 | 1,150,707 |
| Other receivables | | 50,008,603 | 76,576,514 |
| Assets classified as held for sale | | - | 87,820,767 |
| Current maturity of non- current assets | 6 | 1,679,416,141 | 1,581,440,953 |
| Total current assets | | 2,178,208,196 | 2,397,038,105 |
| Non-current assets | | | |
| Long-term loans | 7 | 20,981,893 | 60,739,607 |
| Net investment in leases | 8 | 3,043,084 | 453,839,825 |
| Long term investments | | 12,254,616 | 12,254,616 |
| Investment properties | | 67,935,177 | - |
| Deferred tax asset | | - | 137,773,920 |
| Intangible assets | | 505,807 | 919,664 |
| Property, plant and equipment | 9 | 85,648,667 | 99,759,348 |
| Total non-current assets | | 190,369,244 | 765,286,980 |
| Total Assets | | 2,368,577,440 | 3,162,325,085 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Borrowings from financial institutions | | 326,371,589 | 431,121,589 |
| Certificates of investment | | 130,438,000 | 204,638,000 |
| Accrued mark-up | | 271,454,399 | 251,747,281 |
| Income tax payable - net | | 2,231,004 | 2,773,065 |
| Accrued and other payables | | 103,604,820 | 40,694,759 |
| Current maturity of non-current liabilities | 10 | 1,695,435,258 | 1,346,605,070 |
| Sub-ordinated debt | 12 | 333,208,499 | - |
| Total current liabilities | | 2,862,743,569 | 2,277,579,764 |
| Non-current liabilities | | | |
| Certificates of investment | | 18,400,000 | 22,600,000 |
| Deferred tax liability-net | | 76,835,029 | - |
| Long term finances | 11 | 89,916,980 | 580,551,276 |
| Sub-ordinated debt | | - | 333,208,499 |
| Deposits against leases | | 207,849,273 | 164,268,926 |
| Total non-current liabilities | | 393,001,282 | 1,100,628,701 |
| Total liabilities | | 3,255,744,851 | 3,378,208,465 |
| NET ASSETS | | (887,167,411) | (215,883,380) |
| FINANCED BY | | | |
| Authorized Capital | | | |
| 100,000,000 (June 30, 2011: 100,000,000) ordinary shares of Rs. 10/-each | | 1,000,000,000 | 1,000,000,000 |
| Issued, subscribed and paid-up capital | | 451,605,000 | 451,605,000 |
| Capital Reserves | | 148,257,389 | 148,257,389 |
| Accumulated loss | | (1,503,842,672) | (839,410,437) |
| Surplus on revaluation on available-for sale investments | | 174,112 | 6,851,796 |
| | | (903,806,171) | (232,696,252) |
| Surplus on revaluation of assets - net | 13 | 16,638,766 | 16,812,872 |
| | | (887,167,405) | (215,883,380) |
| CONTINGENCIES | | | |
| The annexed notes 1 to 20 form an integral part of these financial statements. | 14 | | |


Ahsanullah Khan
Chief Executive Officer



Muhammad Iqbal Hussain
Chairman

| | Nine Months Ended | | Quarter Ended | |
|--|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2012 | March 31, 2011 | March 31, 2012 | March 31, 2011 |
| | -----Rupees----- | | -----Rupees----- | |
| Revenues | | | | |
| Income from: | | | | |
| Finance leases | 33,705,029 | 83,000,100 | 14,288,339 | 21,561,521 |
| Operating leases | 2,876,800 | 8,097,816 | 708,157 | 2,619,412 |
| | 36,581,829 | 91,097,916 | 14,996,496 | 24,180,933 |
| Other operating income | (12,017,084) | 73,792,913 | 3,731,677 | 53,185,662 |
| | 24,564,745 | 164,890,829 | 18,728,173 | 77,366,595 |
| Expenses | | | | |
| Financial and other charges | 80,986,531 | 144,776,795 | (5,559,639) | 30,329,899 |
| Administrative, selling and other operating expenses | 58,471,016 | 69,579,169 | 15,822,346 | 25,751,178 |
| Amount written off directly against loan, lease receivables and investment | 10,969,694 | 7,015,176 | 403,441 | 2,372,349 |
| Direct cost of operating leases | 9,728,952 | 11,564,945 | 3,206,721 | 3,562,093 |
| | 160,156,193 | 232,936,085 | 13,872,869 | 62,015,519 |
| Operating loss before provisions | (135,591,448) | (68,045,256) | 4,855,304 | 15,351,076 |
| Provisions and fair value changes | | | | |
| Provisions for doubtful leases, loans and other receivables | 291,002,395 | 8,435,211 | 11,505,727 | (13,109,437) |
| Impairment on available-for-sale investments | 20,981,848 | 5,647,814 | 724,680 | 4,474,281 |
| | 311,984,243 | 14,083,025 | 12,230,407 | (8,635,156) |
| Loss before taxation | (447,575,691) | (82,128,281) | (7,375,103) | 23,986,232 |
| Share of (loss) / profit from associate | - | (2,121,667) | - | - |
| Loss before taxation | (447,575,691) | (84,249,948) | (7,375,103) | 23,986,232 |
| Taxation | | | | |
| - Current | 2,421,707 | 7,209,435 | - | 3,098,269 |
| - Prior year | - | (1,226,945) | - | - |
| - Deferred | 214,608,949 | (61,940,463) | - | - |
| | 217,030,656 | (55,957,973) | - | 3,098,269 |
| Loss for the year | (664,606,347) | (28,291,975) | (7,375,103) | 20,887,963 |
| Loss per share - basic and diluted | (14.72) | (0.63) | (0.16) | 0.46 |

The annexed notes 1 to 20 form an integral part of these financial statements.



Ahsanullah Khan
 Chief Executive Officer



Muhammad Iqbal Hussain
 Chairman

Saudi Pak Leasing Company Limited
Condensed Interim Cash Flow Statement
For the Nine Months ended March 31, 2012 (Un-audited)



| | Note | Nine Months Ended | |
|--|------|-------------------|-------------------|
| | | March 31, 2012 | March 31, 2011 |
| -----Rupees----- | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations after working capital changes | 16 | 74,000,876 | 120,972,906 |
| Financial charges paid | | (61,279,413) | (84,691,969) |
| Taxes paid | | (2,963,768) | (1,718,274) |
| Deposits paid to lessees | | (36,448,423) | (218,423,558) |
| Decrease in net investment in leases | | 131,211,352 | 773,821,726 |
| | | 30,519,748 | 468,987,925 |
| Net cash generated from operating activities | | 104,520,624 | 589,960,831 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of property, plant and equipment | | (2,883,050) | (246,120) |
| Investment in operating lease assets | | (900,000) | (3,665,000) |
| | | (30,426,600) | - |
| Proceeds from sale of property, plant and equipment | | 4,624,243 | 5,821,046 |
| Decrease in investments | | 101,714,902 | 15,654,495 |
| Decrease / (Increase) in long term loans | | 56,237,781 | 59,440,707 |
| Decrease in short-term loans | | 10,358,708 | 166,927,142 |
| Dividend received | | 1,251,026 | 1,687,511 |
| Net cash from investing activities | | 139,977,010 | 245,619,781 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Decrease in long term finances | | (43,302,338) | (485,788,780) |
| Decrease in borrowing from financial institutions | | (104,750,000) | (161,499,999) |
| Decrease in certificates of investment | | (96,873,000) | (187,630,333) |
| Dividend paid | | - | - |
| Net cash used in financing activities | | (244,925,338) | (834,919,112) |
| Net Decrease in cash and cash equivalents | | (427,704) | 661,500 |
| Cash and cash equivalents at beginning of the period | | 31,700,552 | 18,541,525 |
| Cash and cash equivalents at the end of the period | | 31,272,848 | 19,203,025 |

The annexed notes 1 to 20 form an integral part of these financial statements.


Ahsanullah Khan
Chief Executive Officer

Muhammad Iqbal Hussain
Chairman

| | Share capital | Statutory reserve | Accumulated loss | Total equity |
|--|---------------|-------------------|------------------|---------------|
| ----- Rupees ----- | | | | |
| Balance as at July 1, 2010 | 451,605,000 | 148,257,389 | (723,600,413) | (123,738,024) |
| Total comprehensive loss for the period | | | | |
| Net Loss for the period | - | - | (28,291,975) | (28,291,975) |
| Transfer from surplus on revaluation of properties on account of incremental depreciation | - | - | 1,556,747 | 1,556,747 |
| Balance as at March 31, 2011 | 451,605,000 | 148,257,389 | (750,335,641) | (150,473,252) |
| Balance as at July 1, 2011 | 451,605,000 | 148,257,389 | (839,410,437) | (239,548,048) |
| Total comprehensive loss for the period | | | | |
| Net Loss for the period | - | - | (664,606,347) | (664,606,347) |
| Transfer from surplus on revaluation of properties on account of incremental depreciation | - | - | 174,112 | 174,112 |
| Balance as at March 31, 2012 | 451,605,000 | 148,257,389 | (1,503,842,672) | (903,980,283) |

The annexed notes 1 to 20 form an integral part of these financial statements.


 Ahsanullah Khan
 Chief Executive Officer


 Muhammad Iqbal Hussain
 Chairman



1 LEGAL STATUS AND NATURE OF BUSINESS

Saudi Pak Leasing Company Limited (the Company) was incorporated in Pakistan on January 08, 1991 and is listed on all the three Stock Exchanges in Pakistan. The registered office of the Company is situated at 6th floor, Lakson Square Building No.1, Sarwar Shaheed Road, Saddar, Karachi. The main business activity of the Company is leasing of assets. The Company's license to carry out the business of leasing has expired on May 18, 2010 and renewal is pending with the Securities and Exchange Commission of Pakistan.

Saudi Pak Industrial and Agricultural Investment Company Limited (SAPICO) is the holding company.

2 BASIS OF PRESENTATION

2.1 Statement of Compliance

This condensed interim financial statements for the nine months period ended March 31, 2012 have been prepared in accordance with the requirements of the International Accounting Standard 34, "Interim Financial Reporting" as applicable in Pakistan, the Companies Ordinance, 1984, the Non Banking Finance Companies (NBFCs) Rules, 2003 (the Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the Regulations) and directives issued by the SECP. In case where requirements differ, the provisions of or directives issued under the Rules, the Regulations and Companies Ordinance, 1984 have been followed.

This condensed interim financial statements (un-audited) are being submitted to shareholders as required by Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges and section 245 of the Companies Ordinance, 1984.

2.2 The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

3 ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and basis for accounting estimates adopted for the preparation of these condensed interim financial statements (un-audited) are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2011.

This interim financial statements(un-audited) are in condensed form and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2011.

4 RISK MANAGEMENT POLICIES

Risk management policies are consistent with those disclosed in the financial statements for the year ended 30 June, 2011.

| | Note | March 31, 2012 Rupees (Un-audited) | June 30, 2011 Rupees (Audited) |
|---|------|---|---|
| 5 SHORT-TERM INVESTMENTS | | | |
| Available for sale | 5.1 | 14,280,501 | 184,682,678 |
| At fair value through profit or loss-held for trading | | | |
| Held for trading | 5.2 | 31,624,278 | |
| Investment in equity securities | | - | - |
| | | <u>45,904,779</u> | <u>184,682,678</u> |
| Available for sale | | | |
| - Ordinary shares of listed companies | 5.1 | 33,659,994 | 252,302,567 |
| - Ordinary shares of unlisted companies | | 17,583,330 | 69,583,330 |
| - Term Finance Certificates | | - | 40,000,000 |
| Available for sale at cost | | 51,243,324 | 361,885,897 |
| Impairment loss recognized | 5.3 | (37,136,935) | (184,593,547) |
| | | <u>14,106,389</u> | <u>177,292,350</u> |
| Surplus on revaluation of available for sale securities | 13 | 174,112 | 6,851,796 |
| | | <u>14,280,501</u> | <u>184,144,146</u> |

5.1 The investments in the listed equity securities and mutual funds held as available for sale are valued at prices quoted on stock exchanges and relevant net value as at March 31, 2012

5.2 These treasury bills carry 11.74% effective profit rate and will mature on 29 November 2012. Market value of these bills at the period end amounted to Rs. 30.63 million.

5.3 This represents impairment loss recognised in accordance with S.R.O 150(I)/2009 dated February 13, 2009 issued by Securities and Exchange Commission of Pakistan.

| | | March 31, 2012 Rupees (Un-audited) | June 30, 2011 Rupees (Audited) |
|---|---|---|---|
| 6 | CURRENT MATURITY OF NON - CURRENT ASSETS | | |
| | Current portion: | | |
| | Long term Loans | 7 | 143,068,782 |
| | Net investment in leases | 8 | 1,536,347,359 |
| | | | 1,679,416,141 |
| 7 | LONG TERM LOANS | | |
| | Related party | | |
| | Due from employees - considered good | | 5,651,502 |
| | Other than related party | | |
| | Term loan to customers | | |
| | - Considered good | | 1,700,000 |
| | - Non-performing loans | 7.1 | 174,688,070 |
| | | | 176,388,070 |
| | | | 182,039,572 |
| | Allowance for non-performing loans | | (17,988,897) |
| | | | 164,050,675 |
| | Recoverable within one year shown as current portion of long term loans | | (143,068,782) |
| | | | 20,981,893 |

7.1 Term loan due from customers is secured against property and equipments, etc. The rate of return on these loans ranges from 18% to 24% (June 30, 2011: 17% to 19.75%) per annum.

| | | March 31, 2012 Rupees (Un-audited) | June 30, 2011 Rupees (Audited) |
|---|---|---|---|
| 8 | NET INVESTMENT IN LEASES | | |
| | Minimum lease payments receivable | 1,900,786,329 | 2,033,589,589 |
| | Add: Residual value of leased assets | 713,390,221 | 743,880,634 |
| | Gross investment in leases | 2,614,176,550 | 2,777,470,223 |
| | Less: Unearned lease income | (70,444,281) | (142,806,936) |
| | Net investment in leases | 2,543,732,269 | 2,634,663,287 |
| | Income suspended | (383,093,941) | (342,794,188) |
| | Provision for potential lease losses | (621,247,885) | (416,137,170) |
| | | (1,004,341,826) | (758,931,358) |
| | | 1,539,390,443 | 1,875,731,929 |
| | Less: Current portion of net investment in leases | 6 | (1,536,347,359) |
| | | | 3,043,084 |

8.1 The internal rate of return (IRR) on lease contract receivable ranges from 6.01% to 25.96% (June 30, 2011: 8.50% to 25%) per annum. Certain leases rentals have been hypothecated against long term finance obtained (refer note 11.)

| | | March 31, 2012 Rupees (Un-audited) | June 30, 2011 Rupees (Audited) |
|---|---|---|---|
| 9 | PROPERTY, PLANT AND EQUIPMENT | | |
| | Property, plant and equipment - own use | 43,081,172 | 46,912,762 |
| | Property, plant and equipment - operating lease | 43,132,808 | 52,846,586 |
| | | 86,213,980 | 99,759,348 |

| | Own use | | Operating lease assets | |
|--|-----------|-----------|------------------------|-----------|
| | Addition | Disposal | Addition | Disposal |
| | Rupees | | Rupees | |
| Vehicles | - | 4,251,000 | - | - |
| Office Equipment | 83,050 | - | - | - |
| Plant and machinery | - | - | 900,000 | 4,380,000 |
| Land (transferred from 'non-current assets classified as held for sale') | 2,800,000 | - | - | - |
| Total | 2,883,050 | 4,251,000 | 900,000 | 4,380,000 |

9.1 The above statement shows cost of additions to and disposals from property, plant and equipment during the nine months ended March 31, 2012.

| | | March 31, 2012 Rupees (Un-audited) | June 30, 2011 Rupees (Audited) |
|----|--|---|---|
| 10 | CURRENT MATURITY OF NON- CURRENT LIABILITIES | | |
| | Current portion of: | | |
| | Certificates of investments | 9,381,000 | 27,854,000 |
| | Long term finances | 1,214,001,969 | 766,670,011 |
| | Deposits against leases | 472,052,289 | 552,081,059 |
| | | 1,695,435,258 | 1,346,605,070 |

| | | | | |
|----|--|------|-------------------|--------------------|
| 11 | LONG TERM FINANCES | | | |
| | Long term finances - secured | 11.1 | 691,390,388 | 721,912,160 |
| | Long term finances - unsecured | | 100,000,000 | 100,000,000 |
| | Term finance certificates - secured | 11.2 | 512,528,561 | 525,309,127 |
| | | | 1,303,918,949 | 1,347,221,287 |
| | Less: Current maturity shown under current liabilities | 10 | (1,214,001,969) | (766,670,011) |
| | | | <u>89,916,980</u> | <u>580,551,276</u> |

11.1 These represent long term finances availed from financial institutions and are secured by hypothecation of specific leased assets and associated lease rentals and carry mark-up ranging from 9.20% to 15.8% per annum (30 June 2011: 9.12% to 15.64%).

11.2 The Company paid its dues up to September 2011 and including due to the reasons below, the entire balance has been classified as short term.

The TFC holders in their meeting held on 26 December 2011, tentatively decided to revise the terms effective from January 2012. However, no tenor extension was indicated. The restructuring will be finalised only after the approval of the TFC holders through Extra Ordinary Resolution.

12 SUB-ORDINATED DEBT

This represents long term financing obtained from the Holding Company. Through a resolution passed by board of directors of Holding Company and endorsed by board of directors of the Company, the long term finance aggregating to Rs. 333,208,499 has been converted into an interest free, unsecured debt sub-ordinated to all other debts of the company.

| | Note | March 31, 2012 Rupees (Un-audited) | June 30, 2011 Rupees (Audited) |
|---|------|---|---|
| 13 SURPLUS ON REVALUATION OF ASSETS - NET | | | |
| Surplus on revaluation of property, plant and equipment | 13.1 | 16,638,766 | 16,812,872 |
| Unrealised gain on available-for-sale investments | 5 | 174,112 | 6,851,796 |
| | | <u>16,812,878</u> | <u>23,664,668</u> |

13.1 The properties of the Company were revalued as at September 28, 2008. The revaluation was carried out by an independent valuer, Messer Tracom (Private) Limited on the basis of professional assessment of present market values and resulted in surplus of Rs.33,769,445, over the written down value.

Had there been no revaluation the carrying amount of the revalued assets would have been as follows:

| | March 31, 2012 Rupees (Un-audited) | June 30, 2011 Rupees (Audited) |
|---|---|---|
| Premises | 13,454,191 | 14,167,892 |
| 14 CONTINGENCIES | | |
| Guarantees given by the Company on behalf of a lessee | - | 18,645,000 |
| Claims against the Company not acknowledged as debts | 32,000,000 | 90,657,388 |

14.1 The Company has also filed various claims for the recovery of defaulted amounts.

14.2 The Company has been issued with a notice under section 14 of the Federal Excise Act, 2005. In the notice it has been alleged that the Company has not paid Federal Excise Duty (FED) in terms of section 3 read with Entry 8 of Table-II of the first schedule to the Federal Excise Act 2005 for the periods 2007-08, 2008-09 & 2009-10. Accordingly Rs. 126,204,794 has been alleged to be recoverable. The above amount of FED has been imposed on all the income of the Company for the three years including mark up income earned on finance lease contracts.

According to the Company's tax advisor, FED is applicable in respect of document fee, front end fee and syndicate lease income. These represent services rendered by leasing companies in respect of finance lease which are funded services. These services for the periods 2007-08 and 2008-09 are not chargeable to FED because of the reason that for those years FED was chargeable to services which were non-funded. However for the periods 2009-10 due to amendment in entry 8 the said services are chargeable to FED as provisions of the Federal Excise Act, 2005. According, the amount of liability comes out to Rs. 198,530.

The above has been communicated to the authorities in reply to the notice. However no order in this regard has been passed.

15 CAPITAL MANAGEMENT POLICIES AND PROCEDURES

Capital requirements applicable to the Company are set and regulated by the Securities and Exchange Commission of Pakistan (SECP). These requirements are put in place to ensure sufficient solvency margins. SECP extended the minimum equity requirement as per NBFC Regulations, 2008 vide SRO 764(I)/2009 dated 2 September 2009 wherein the Company is required to meet the minimum equity requirements of Rs. 350 million, Rs. 500 million and Rs. 700 million by 2011, 2012 and 2013 respectively.

The Company has requested the Securities and Exchange Commission of Pakistan (SECP) for relaxation in the requirement and is hopeful that this request will be accepted based on the condition of the business environment and the Company's position in the overall leasing sector.

| | Nine Months Ended | |
|---|-----------------------------------|-----------------------------------|
| | March 31, 2012 (Un-audited) | March 31, 2011 (Un-audited) |
| | -----Rupees----- | |
| 16 CASH GENERATED FROM OPERATIONS | | |
| Loss for the period before taxation | (447,575,691) | (84,249,948) |
| Adjustment for non cash charges and other items : | | |
| Depreciation - owned assets | 6,590,063 | 5,748,598 |
| Depreciation - assets under operating lease | 9,522,963 | 10,641,138 |
| Depreciation - investment property | 8,234,595 | - |
| Financial charges and other charges | 80,986,531 | 144,776,795 |
| Provision for doubtful leases, loans and other receivables | 291,002,395 | 8,435,211 |
| Dividend income | (1,251,026) | (1,687,511) |
| Impairment on available-for-sale investments | 20,981,848 | 5,647,814 |
| Amount written off directly against loans and lease receivables | 10,969,694 | 7,015,176 |
| Amortisation on treasury bills | (1,197,678) | - |
| Loss on disposal of investments | 11,105,742 | 2,121,667 |
| Gain on sale of property, plant and equipment | (2,138,175) | (3,390,525) |
| | 434,806,952 | 179,308,363 |
| Profit before working capital changes | (12,768,739) | 95,058,415 |
| Working capital changes | | |
| Advances, deposits, prepayments and other receivables | 23,859,554 | 27,430,748 |
| Accrued and other payables | 62,910,061 | (1,516,257) |
| | 86,769,615 | 25,914,491 |
| Cash generated from operations after working capital changes | 74,000,876 | 120,972,906 |

17 TRANSACTIONS WITH RELATED PARTIES AND ASSOCIATED UNDERTAKINGS

The related parties comprises Saudi Pak Industrial & Agricultural Investment Company Limited, related group companies, key management personnel and companies in which directors are common or a director hold office.

Aggregate transactions with related parties and associated undertakings which are not disclosed in respective notes are as follows:


| | Nine Months Ended | |
|---|-----------------------------------|-----------------------------------|
| | March 31, 2012 (Un-audited) | March 31, 2011 (Un-audited) |
| | -----Rupees----- | |
| <u>Controlling entity</u> | | |
| Rent paid | 354,435 | 669,915 |
| Mark-up paid on Certificates of investments | - | 3,654,764 |
| Mark-up paid on long term and short term finances | | 108,864 |
| <u>Other group Companies</u> | | |
| Rentals received during the period | 682,173 | 3,300,415 |
| <u>Key management personnel</u> | | |
| Payments to gratuity fund | 1,518,300 | 2,128,482 |
| 18 CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 31,272,848 | 19,203,025 |


19 RECLASSIFICATION

Corresponding figures have been rearranged and reclassified to reflect more appropriate presentation of events and transactions for the purposes of comparisons.

20 DATE OF AUTHORIZATION

This condensed interim financial statements was authorized for issue by the Board of Directors of the Company on April 25, 2012.


Ahsanullah Khan
Chief Executive Officer


Muhammad Iqbal Hussain
Chairman