

## 29. Financial Position of Pakistan -Kuwait Investment Company Limited

(End Dec.: Thousand Rupees)

| I T E M                                   | 1998              | 1999              | 2000             | 2001              |
|---|-------------------|-------------------|------------------|-------------------|
| <b>Capital:</b>                           |                   |                   |                  |                   |
| Authorised Capital                        | 2,000,000         | 2,000,000         | 2,000,000        | 2,000,000         |
| Issued, subscribed and paid-up capital    | 1,100,000         | 1,100,000         | 1,150,000        | 1,150,000         |
| <b>Reserves:</b>                          | <b>2,219,888</b>  | <b>2,770,336</b>  | <b>2,818,832</b> | <b>2,932,386</b>  |
| Capital reserve                           | 836,880           | 1,077,015         | -                | -                 |
| Revenue reserve                           | 1,383,008         | 1,693,321         | -                | -                 |
| Reserve for issue of bonus shares         | -                 | -                 | -                | -                 |
| <b>Long term loan &amp; Finance</b>       | <b>530,464</b>    | <b>797,307</b>    | <b>837,186</b>   | <b>801,200</b>    |
| <b>Deferred Income</b>                    | <b>6,235</b>      | <b>1,045</b>      | -                | -                 |
| <b>Liabilities:</b>                       | <b>17,311,696</b> | <b>6,751,079</b>  | <b>5,076,237</b> | <b>5,903,271</b>  |
| Current                                   | 7,746,785         | 2,572,516         | 2,411,278        | 3,467,894         |
| Deferred                                  | 8,299             | 20,358            | 11,491           | 16,841            |
| Long-term                                 | 9,556,885         | 4,158,205         | 2,653,468        | 2,418,536         |
| <b>TOTAL LIABILITIES/ASSETS</b>           | <b>21,168,556</b> | <b>11,419,767</b> | <b>9,882,255</b> | <b>10,786,857</b> |
| <b>Capital Expenditure:</b>               | <b>59,613</b>     | <b>63,653</b>     | <b>60,531</b>    | <b>52,874</b>     |
| Fixed assets-at cost less depreciation    | 49,408            | 63,641            | 60,531           | 52,874            |
| Capital work in progress-at cost          | 10,205            | 12                | -                | -                 |
| <b>Long term Investment and Loans:</b>    | <b>11,338,396</b> | <b>4,213,249</b>  | <b>2,440,466</b> | <b>2,483,680</b>  |
| Investments                               | 674,026           | 430,633           | 240,571          | 215,984           |
| Loans, debentures and term certificates   | 11,832,238        | 4,683,651         | 2,199,895        | 2,267,696         |
| Less current maturity of loans            | 1,167,868         | 901,035           | -                | -                 |
| Less overdue loans installments           | -                 | -                 | -                | -                 |
| Deferred Taxation                         | -                 | 45,483            | 104,047          | 226,714           |
| Deposits, prepayments and deferred cost   | -                 | -                 | 122,166          | 293               |
| <b>Current Assets:</b>                    | <b>9,770,547</b>  | <b>7,097,382</b>  | <b>7,155,045</b> | <b>8,023,296</b>  |
| Marketable Securities                     | 2,433,186         | 2,808,705         | 3,070,768        | 3,252,634         |
| Current maturity of investments and loans | 1,433,490         | 925,462           | 884,984          | 1,420,921         |
| Advances, deposits and prepayments etc.   | 1,361,990         | 992,444           | 666,849          | 1,109,778         |
| Income receivable                         | 575,172           | 390,219           | -                | -                 |
| Cash and Bank Balances                    | 1,443,434         | 674,122           | 795,362          | 1,335,685         |
| Certificate of Investments                | -                 | -                 | 200,000          | 175,000           |
| Short Term Advances                       | 2,523,275         | 1,306,425         | 1,487,302        | 678,537           |
| Investment in Govt. securities            | -                 | -                 | 49,780           | 50,741            |

## 29. Financial Position of Pakistan -Kuwait Investment Company Limited

(End Dec. : Thousand Rupees)

| Financial Position   | 2002              | 2003               | 2004               |
|--|-------------------|--------------------|--------------------|
| <b>ASSETS</b>  |                   |                    |                    |
| Cash & Balances With Treasury Banks                                | 18,000            | 34,135             | 56,529             |
| Balances With Other Banks  | 793,283           | 2,036,704          | 1,344,316          |
| Lending to Financial Institutions                                  | 1,933,507         | 2,908,348          | 2,867,654          |
| Investment   | 7,043,986         | 8,672,031          | 10,273,331         |
| Advances   | 3,080,418         | 1,919,507          | 4,198,131          |
| Other Assets   | 1,106,674         | 805,648            | 561,099            |
| Operating Fixed Assets   | 65,195            | 73,487             | 135,170            |
| Deferred Tax Assets  | 94,521            | 104,447            | 71,878             |
| <b>TOTAL ASSETS</b>  | <b>14,135,584</b> | <b>16,554,307</b>  | <b>19,508,108</b>  |
| <b>LIABILITIES</b>   |                   |                    |                    |
| Borrowings From Financial Institution                              | 1,138,351         | 2,899,417          | 4,705,662          |
| Deposits and Other Accounts  | 2,516,000         | 2,416,000          | 2,490,000          |
| Other Liabilities  | 3,349,316         | 1,920,608          | 1,582,038          |
| <b>TOTAL LIABILITIES</b>   | <b>7,003,667</b>  | <b>7,236,025</b>   | <b>8,777,700</b>   |
| <b>NET ASSETS</b>  | <b>7,131,917</b>  | <b>9,318,282</b>   | <b>10,730,408</b>  |
| <b>REPRESENTED BY</b>  |                   |                    |                    |
| Share Capital  | 1,150,000         | 1,500,000          | 1,500,000          |
| Capital Reserves   | 1,924,880         | 2,140,862          | 2,957,804          |
| Revenue Reserves   | 2,469,783         | 4,153,711          | 4,501,479          |
| Surplus/Deficit on Revaluation of Investments-net of Tax           | 1,587,254         | 1,523,709          | 1,771,125          |
| <b>TOTAL</b>   | <b>7,131,917</b>  | <b>9,318,282</b>   | <b>10,730,408</b>  |
| <b>OPERATING POSITION</b>  |                   |                    |                    |
| Mark-Up/ Return/Interest Earned                                    | 924,374           | 408,905            | 458,384            |
| Mark-Up/ Return/Interest Expenses                                  | 542,794           | 214,413            | 209,388            |
| <b>Net Mark-Up / Interest Income</b>                               | <b>381,580</b>    | <b>194,492</b>     | <b>248,996</b>     |
| Provisions & Bad Debts Written Off Directly                        | (826,038)         | (15,950)           | (57,572)           |
| <b>Net Mark-Up / Interest Income After Provision</b>               | <b>1,207,618</b>  | <b>210,442</b>     | <b>306,568</b>     |
| Fees, Commission & Brokerage Income                                | 14,856            | 10,080             | 17,042             |
| Dividend Income  | 389,647           | 471,036            | 369,926            |
| Unrealized surplus on revaluation of 'held for trading' securities | -                 | -                  | 11,336             |
| Capital gain on sale of Investment                                 | 892,821           | 2,619,671          | 1,270,003          |
| Other Income   | 19,834            | 2,678              | 9,400              |
| <b>Total Non - Markup / Interest Income</b>                        | <b>1,317,158</b>  | <b>3,107,465</b>   | <b>1,677,707</b>   |
| Administrative Expenses  | 194,776           | 283,133            | 314,427            |
| Other Expenses   | -                 | -                  | -                  |
| <b>Total Non-Markup/Interest Expenses</b>                          | <b>194,776</b>    | <b>283,133</b>     | <b>314,427</b>     |
| Extra ordinary/unusual Items (to be specified)                     | -                 | -                  | -                  |
| <b>PROFIT/ (LOSS) BEFORE TAXATION</b>                              | <b>2,330,000</b>  | <b>3,034,774</b>   | <b>1,669,848</b>   |
| Taxation - Current   | 150,849           | 134,786            | 52,254             |
| - Prior Years  | -                 | -                  | -                  |
| - Deferred   | 51,874            | 7,078              | 32,884             |
| <b>PROFIT/ (LOSS) AFTER TAX</b>                                    | <b>2,127,277</b>  | <b>2,892,910</b>   | <b>1,584,710</b>   |
| <b>Net Cash Inflow / (Outflow) from Operating Activities</b>       | <b>(235,661)</b>  | <b>2,206,257</b>   | <b>1,174,061</b>   |
| <b>Net Cash Inflow / (Outflow) from Investing Activities</b>       | <b>(20,183)</b>   | <b>(1,191,701)</b> | <b>(1,264,055)</b> |
| <b>Net Cash Inflow / (Outflow) from Financing Activities</b>       | <b>(365,000)</b>  | <b>(500,000)</b>   | <b>(580,000)</b>   |
| <b>Number of Employees</b>   | <b>57</b>         | <b>61</b>          | <b>65</b>          |