

26. Financial Position of Pakistan -Kuwait Investment Company Limited

(End Dec.: Thousand Rupees)

I T E M	1998	1999	2000	2001
Capital:				
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
Reserves:	2,219,888	2,770,336	2,818,832	2,932,386
Capital reserve	836,880	1,077,015	-	-
Revenue reserve	1,383,008	1,693,321	-	-
Reserve for issue of bonus shares	-	-	-	-
Long term loan & Finance	530,464	797,307	837,186	801,200
Deferred Income	6,235	1,045	-	-
Liabilities:	17,311,696	6,751,079	5,076,237	5,903,271
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
TOTAL LIABILITIES/ASSETS	21,168,556	11,419,767	9,882,255	10,786,857
Capital Expenditure:	59,613	63,653	60,531	52,874
Fixed assets-at cost less depreciation	49,408	63,641	60,531	52,874
Capital work in progress-at cost	10,205	12	-	-
Long term Investment and Loans:	11,338,396	4,213,249	2,440,466	2,483,680
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
Current Assets:	9,770,547	7,097,382	7,155,045	8,023,296
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

26. Financial Position of Pakistan -Kuwait Investment Company Limited

(End Dec. : Thousand Rupees)

Financial Position	2002	2003	2004	2005	2006
ASSETS					
Cash & Balances With Treasury Banks	18,000	34,135	56,529	29,255	41,680
Balances With Other Banks	793,283	2,036,704	1,344,316	4,787,431	7,177,124
Lending to Financial Institutions	1,933,507	2,908,348	2,867,654	2,004,110	8,344,074
Investment	7,043,986	8,672,031	10,273,331	11,844,294	9,500,379
Advances	3,080,418	1,919,507	4,199,131	6,527,823	4,873,865
Other Assets	1,106,674	805,648	560,099	415,179	260,549
Operating Fixed Assets	65,195	73,487	135,170	139,386	125,197
Deferred Tax Assets	94,521	104,447	71,878	-	-
TOTAL ASSETS	14,135,584	16,554,307	19,508,108	25,747,478	30,322,868
LIABILITIES					
Borrowings From Financial Institution	1,138,351	2,899,417	4,705,662	4,898,129	12,600,057
Deposits and Other Accounts	2,516,000	2,416,000	2,490,000	6,551,670	3,741,500
Other Liabilities	3,349,316	1,920,608	1,582,038	1,051,391	529,226
Deferred Tax Liability				71,079	159,033
TOTAL LIABILITIES	7,003,667	7,236,025	8,777,700	12,572,269	17,029,816
NET ASSETS	7,131,917	9,318,282	10,730,408	13,175,209	13,293,052
REPRESENTED BY					
Share Capital	1,150,000	1,500,000	1,500,000	2,000,000	6,000,000
Capital Reserves	1,924,880	2,140,862	2,957,804	7,338,585	4,784,369
Revenue Reserves	2,469,783	4,153,711	4,501,479	1,517,206	1,081,071
Surplus/Deficit on Revaluation of Investments-net of Tax	1,587,254	1,523,709	1,771,125	2,319,418	1,427,612
TOTAL	7,131,917	9,318,282	10,730,408	13,175,209	13,293,052
OPERATING POSITION					
Mark-Up/ Return/Interest Earned	924,374	408,905	458,384	1,031,404	1,650,164
Mark-Up/ Return/Interest Expenses	542,794	214,413	209,388	623,043	1,103,042
Net Mark-Up / Interest Income	381,580	194,492	248,996	408,361	547,122
Provisions & Bad Debts Written Off Directly	(826,038)	(15,950)	(57,572)	184,773	322,771
Net Mark-Up / Interest Income After Provision	1,207,618	210,442	306,568	223,588	224,351
Fees, Commission & Brokerage Income	14,856	14,080	17,042	15,535	54,990
Dividend Income	389,647	471,036	369,926	292,045	314,034
Income in dealing in Foreign Currencies				728	4,535
Unrealized surplus on revaluation of 'held for trading' securities	-	-	11,336	113,352	(1,096,480)
Capital gain on sale of Investment	892,821	2,619,671	1,270,003	1,812,799	1,860,179
Other Income	19,834	2,678	9,400	2,519	270,664
Total Non - Markup / Interest Income	1,317,158	3,107,465	1,677,707	2,236,978	1,407,922
Administrative Expenses	194,776	283,133	314,427	348,650	360,876
Other Expenses	-	-	-	17	1,365
Total Non-Markup/Interest Expenses	194,776	283,133	314,427	348,667	362,241
Extra ordinary/unusual Items (to be specified)	-	-	-	-	-
PROFIT/ (LOSS) BEFORE TAXATION	2,330,000	3,034,774	1,669,848	2,111,899	1,270,032
Taxation - Current	150,849	134,786	52,254	84,154	173,191
- Prior Years	-	-	-	(11,650)	(200,967)
- Deferred	51,874	70,078	32,884	142,887	88,159
PROFIT/ (LOSS) AFTER TAX	2,127,277	2,829,910	1,584,710	1,896,508	1,209,649
Net Cash Inflow / (Outflow) from Operating Activities	(235,661)	2,206,257	1,174,061	2,267,838	4,337,859
Net Cash Inflow / (Outflow) from Investing Activities	(20,183)	(1,191,701)	(1,264,055)	1,568,003	(1,735,741)
Net Cash Inflow / (Outflow) from Financing Activities	(365,000)	(500,000)	(580,000)	(420,000)	200,000
Number of Employees	57	61	65	71	69