

26. Financial Position of Pakistan -Kuwait Investment Company Limited

(End Dec.: Thousand Rupees)

I T E M	1999	2000	2001
Capital:			
Authorised Capital	2,000,000	2,000,000	2,000,000
Issued, subscribed and paid-up capital	1,100,000	1,150,000	1,150,000
Reserves:	2,770,336	2,818,832	2,932,386
Capital reserve	1,077,015	-	-
Revenue reserve	1,693,321	-	-
Reserve for issue of bonus shares	-	-	-
Long term loan & Finance	797,307	837,186	801,200
Deferred Income	1,045	-	-
Liabilities:	6,751,079	5,076,237	5,903,271
Current	2,572,516	2,411,278	3,467,894
Deferred	20,358	11,491	16,841
Long-term	4,158,205	2,653,468	2,418,536
TOTAL LIABILITIES/ASSETS	11,419,767	9,882,255	10,786,857
Capital Expenditure:	63,653	60,531	52,874
Fixed assets-at cost less depreciation	63,641	60,531	52,874
Capital work in progress-at cost	12	-	-
Long term Investment and Loans:	4,213,249	2,440,466	2,483,680
Investments	430,633	240,571	215,984
Loans, debentures and term certificates	4,683,651	2,199,895	2,267,696
Less current maturity of loans	901,035	-	-
Less overdue loans installments	-	-	-
Deferred Taxation	45,483	104,047	226,714
Deposits, prepayments and deferred cost	-	122,166	293
Current Assets:	7,097,382	7,155,045	8,023,296
Marketable Securities	2,808,705	3,070,768	3,252,634
Current maturity of investments and loans	925,462	884,984	1,420,921
Advances, deposits and prepayments etc.	992,444	666,849	1,109,778
Income receivable	390,219	-	-
Cash and Bank Balances	674,122	795,362	1,335,685
Certificate of Investments	-	200,000	175,000
Short Term Advances	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
ASSETS				
Cash & Balances With Treasury Banks	18,000	34,135	56,529	29,255
Balances With Other Banks	793,283	2,036,704	1,344,316	4,787,431
Lending to Financial Institutions	1,933,507	2,908,348	2,867,654	2,004,110
Investment	7,043,986	8,672,031	10,273,331	11,844,294
Advances	3,080,418	1,919,507	4,199,131	6,527,823
Other Assets	1,106,674	805,648	560,099	415,179
Operating Fixed Assets	65,195	73,487	135,170	139,386
Deferred Tax Assets	94,521	104,447	71,878	-
TOTAL ASSETS	14,135,584	16,554,307	19,508,108	25,747,478
LIABILITIES				
Borrowings From Financial Institution	1,138,351	2,899,417	4,705,662	4,898,129
Deposits and Other Accounts	2,516,000	2,416,000	2,490,000	6,551,670
Other Liabilities	3,349,316	1,920,608	1,582,038	1,051,391
Deferred Tax Liability				71,079
TOTAL LIABILITIES	7,003,667	7,236,025	8,777,700	12,572,269
NET ASSETS	7,131,917	9,318,282	10,730,408	13,175,209
REPRESENTED BY				
Share Capital	1,150,000	1,500,000	1,500,000	2,000,000
Capital Reserves	1,924,880	2,140,862	2,957,804	7,338,585
Revenue Reserves	2,469,783	4,153,711	4,501,479	1,517,206
Surplus/Deficit on Revaluation of Investments-net of Tax	1,587,254	1,523,709	1,771,125	2,319,418
TOTAL	7,131,917	9,318,282	10,730,408	13,175,209
OPERATING POSITION				
Mark-Up/ Return/Interest Earned	924,374	408,905	458,384	1,031,404
Mark-Up/ Return/Interest Expenses	542,794	214,413	209,388	623,043
Net Mark-Up / Interest Income	381,580	194,492	248,996	408,361
Provisions & Bad Debts Written Off Directly	(826,038)	(15,950)	(57,572)	184,773
Net Mark-Up / Interest Income after Provision	1,207,618	210,442	306,568	223,588
Fees, Commission & Brokerage Income	14,856	14,080	17,042	15,535
Dividend Income	389,647	471,036	369,926	292,045
Income in dealing in Foreign Currencies				728
Unrealized surplus on revaluation of 'held for trading' securities	-	-	11,336	113,352
Capital gain on sale of Investment	892,821	2,619,671	1,270,003	1,812,799
Other Income	19,834	2,678	9,400	2,519
Total Non - Markup / Interest Income	1,317,158	3,107,465	1,677,707	2,236,978
Administrative Expenses	194,776	283,133	314,427	348,650
Other Expenses	-	-	-	17
Total Non-Markup/Interest Expenses	194,776	283,133	314,427	348,667
Extra ordinary/unusual Items (to be specified)	-	-	-	-
PROFIT/ (LOSS) BEFORE TAXATION	2,330,000	3,034,774	1,669,848	2,111,899
Taxation - Current	150,849	134,786	52,254	84,154
- Prior Years	-	-	-	(11,650)
- Deferred	51,874	70,078	32,884	142,887
PROFIT/ (LOSS) AFTER TAX	2,127,277	2,829,910	1,584,710	1,896,508
Net Cash Inflow / (Outflow) from Operating Activities	(235,661)	2,206,257	1,174,061	2,267,838
Net Cash Inflow / (Outflow) from Investing Activities	(20,183)	(1,191,701)	(1,264,055)	1,568,003
Net Cash Inflow / (Outflow) from Financing Activities	(365,000)	(500,000)	(580,000)	(420,000)
Number of Employees	57	61	65	71

(Contd.)

26. Financial Position of Pakistan -Kuwait Investment Company Limited

(Concl.d.)

(End Dec. : Thousand Rupees)

Financial Position	2006	2007	2008
ASSETS			
Cash & Balances With Treasury Banks	41,680	24,849	17,179
Balances With Other Banks	7,177,124	5,349,009	2,759,358
Lending to Financial Institutions	8,344,074	6,591,584	500,000
Investment	7,815,400	8,074,324	8,436,921
Advances	4,873,865	4,080,121	3,358,935
Other Assets	260,549	164,141	162,751
Operating Fixed Assets	125,197	121,588	107,138
Deferred Tax Assets	-	-	126,230
TOTAL ASSETS	28,637,889	24,405,616	15,468,512
LIABILITIES			
Borrowings From Financial Institution	12,600,057	8,644,000	6,370,782
Deposits and Other Accounts	3,741,500	1,947,500	37,500
Other Liabilities	529,226	644,190	750,649
Deferred Tax Liability	159,033	178,166	-
TOTAL LIABILITIES	17,029,816	11,413,856	7,158,931
NET ASSETS	11,608,073	12,991,760	8,309,581
REPRESENTED BY			
Share Capital	6,000,000	6,000,000	6,000,000
Capital Reserves	4,784,369	5,791,271	6,447,712
Revenue Reserves	1,081,071	1,159,325	(4,079,185)
Surplus/Deficit on Revaluation of Investments-net of Tax	(257,367)	41,164	(58,946)
TOTAL	11,608,073	12,991,760	8,309,581
OPERATING POSITION			
Mark-Up/ Return/Interest Earned	1,650,164	1,501,903	1,158,545
Mark-Up/ Return/Interest Expenses	1,103,042	894,330	551,191
Net Mark-Up / Interest Income	547,122	607,573	607,354
Provisions & Bad Debts Written Off Directly	322,771	37,647	4,647,386
Net Mark-Up / Interest Income after Provision	224,351	569,926	(4,040,032)
Fees, Commission & Brokerage Income	54,990	10,054	4,933
Dividend Income	314,034	218,657	201,743
Income in dealing in Foreign Currencies	-	-	-
Unrealized surplus on revaluation of 'held for trading' securities	(1,096,480)	22,884	(266,208)
Capital gain on sale of Investment	1,860,179	1,262,727	280,631
Other Income	275,199	59,027	32,715
Total Non - Markup / Interest Income	1,407,922	1,573,349	253,814
Administrative Expenses	360,876	400,288	286,202
Other Expenses	1,365	55	50
Total Non-Markup/Interest Expenses	362,241	400,343	286,252
Extra ordinary/unusual Items (to be specified)	-	-	-
PROFIT/ (LOSS) BEFORE TAXATION	1,270,032	1,742,932	(4,072,470)
Taxation - Current	173,191	296,943	312,315
- Prior Years	(200,967)	-	-
- Deferred	88,159	(3,167)	(282,716)
PROFIT/ (LOSS) AFTER TAX	1,209,649	1,449,156	(4,102,069)
Net Cash Inflow / (Outflow) from Operating Activities	4,337,859	(1,073,957)	2,454,422
Net Cash Inflow / (Outflow) from Investing Activities	(1,735,741)	(406,989)	(4,571,743)
Net Cash Inflow / (Outflow) from Financing Activities	200,000	(364,000)	(480,000)
Number of Employees	70	74	76