

## 26. Financial Position of Pakistan-Kuwait Investment Company (Pvt.) Limited

(End Dec.: Thousand Rupees)

I T E M	1999	2000	2001
<b>Capital:</b>			
Authorized 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
<b>Reserves:</b>	<b>2,770,336</b>	<b>2,818,832</b>	<b>2,932,386</b>
Capital reserve	1,077,015	-	-
Revenue reserve	1,693,321	-	-
Reserve for issue of bonus shares	-	-	-
<b>Long term loan &amp; Finance</b>	<b>797,307</b>	<b>837,186</b>	<b>801,200</b>
<b>Deferred Income</b>	<b>1,045</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>	<b>6,751,079</b>	<b>5,076,237</b>	<b>5,903,271</b>
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
<b>TOTAL LIABILITIES/ASSETS</b>	<b>11,419,767</b>	<b>9,882,255</b>	<b>10,786,857</b>
<b>Capital Expenditure:</b>	<b>63,653</b>	<b>60,531</b>	<b>52,874</b>
Fixed assets-at cost less depreciation	63,641	60,531	52,874
Capital work in progress-at cost	12	-	-
<b>Long term Investment and Loans:</b>	<b>4,213,249</b>	<b>2,440,466</b>	<b>2,483,680</b>
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
<b>Current Assets:</b>	<b>7,097,382</b>	<b>7,155,045</b>	<b>8,023,296</b>
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	674,127	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

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(End Dec. : Thousand Rupees)

Financial Position	2002	2003	2004	2005
<b>ASSETS</b>				
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	-
<b>TOTAL ASSETS</b>	<b>14,135,584</b>	<b>16,554,307</b>	<b>19,508,108</b>	<b>25,747,478</b>
<b>LIABILITIES</b>				
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
<b>TOTAL LIABILITIES</b>	<b>7,003,667</b>	<b>7,236,025</b>	<b>8,777,700</b>	<b>12,572,269</b>
<b>NET ASSETS</b>	<b>7,131,917</b>	<b>9,318,282</b>	<b>10,730,408</b>	<b>13,175,209</b>
<b>REPRESENTED BY</b>				
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
<b>TOTAL</b>	<b>7,131,917</b>	<b>9,318,282</b>	<b>10,730,408</b>	<b>13,175,209</b>
<b>OPERATING POSITION</b>				
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
<b>Net Mark-Up / Interest Income</b>	<b>381,580</b>	<b>194,492</b>	<b>248,996</b>	<b>408,361</b>
Provisions & Bad Debts Written off directly	(826,038)	(15,950)	(57,572)	184,773
<b>Net Mark-Up / Interest Income after Provision</b>	<b>1,207,618</b>	<b>210,442</b>	<b>306,568</b>	<b>223,588</b>
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
<b>Total Non - Markup / Interest Income</b>	<b>1,317,158</b>	<b>3,107,465</b>	<b>1,677,707</b>	<b>2,236,978</b>
Administrative Expenses	194,776	283,133	314,427	348,650
Other Expenses	-	-	-	17
<b>Total Non-Markup/Interest Expenses</b>	<b>194,776</b>	<b>283,133</b>	<b>314,427</b>	<b>348,667</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>	<b>2,111,899</b>
Taxation - Current	150,849	134,786	52,254	84,154
- Prior Years	-	-	-	(11,650)
- Deferred	51,874	70,078	32,884	142,887
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2,127,277</b>	<b>2,829,910</b>	<b>1,584,710</b>	<b>1,896,508</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>2,267,838</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>1,568,003</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(365,000)</b>	<b>(500,000)</b>	<b>(580,000)</b>	<b>(420,000)</b>
<b>Number of Employees</b>	<b>57</b>	<b>61</b>	<b>65</b>	<b>71</b>

(Contd.)

## 26. Financial Position of Pakistan-Kuwait Investment Company (Pvt.) Limited

(Concl'd.)

( End Dec. : Thousand Rupees)

Financial Position	2006	2007	2008	2009
<b>ASSETS</b>				
Cash & Balances with Treasury Banks	41,680	24,849	17,179	92,512
Balances with other Banks	7,177,124	5,349,009	2,759,358	1,797,223
Lending to Financial Institutions	8,344,074	6,591,584	500,000	800,000
Investment	7,815,400	8,074,324	8,436,921	17,091,939
Advances	4,873,865	4,080,121	3,358,935	3,607,442
Other Assets	260,549	164,141	162,751	323,272
Operating Fixed Assets	125,197	121,588	107,138	111,266
Deferred Tax Assets	-	-	126,230	382,183
<b>TOTAL ASSETS</b>	<b>28,637,889</b>	<b>24,405,616</b>	<b>15,468,512</b>	<b>24,205,837</b>
<b>LIABILITIES</b>				
Borrowings from Financial Institution	12,600,057	8,644,000	6,370,782	10,377,872
Deposits and other Accounts	3,741,500	1,947,500	37,500	4,075,951
Other Liabilities	529,226	644,190	750,649	691,429
Deferred Tax Liability	159,033	178,166	-	-
<b>TOTAL LIABILITIES</b>	<b>17,029,816</b>	<b>11,413,856</b>	<b>7,158,931</b>	<b>15,145,252</b>
<b>NET ASSETS</b>	<b>11,608,073</b>	<b>12,991,760</b>	<b>8,309,581</b>	<b>9,060,585</b>
<b>REPRESENTED BY</b>				
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000
Capital Reserves	4,784,369	5,791,271	6,447,712	2,884,894
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)	175,691
<b>TOTAL</b>	<b>11,608,073</b>	<b>12,991,760</b>	<b>8,309,581</b>	<b>9,060,585</b>
<b>OPERATING POSITION</b>				
Mark-Up/ Return/Interest Earned	1,650,164	1,501,903	1,158,545	1,797,555
Mark-Up/ Return/Interest Expenses	1,103,042	894,330	551,191	1,189,263
<b>Net Mark-Up / Interest Income</b>	<b>547,122</b>	<b>607,573</b>	<b>607,354</b>	<b>608,292</b>
Provisions & Bad Debts Written off directly	322,771	37,647	4,647,386	716,319
<b>Net Mark-Up / Interest Income after Provision</b>	<b>224,351</b>	<b>569,926</b>	<b>(4,040,032)</b>	<b>(108,027)</b>
Fees, Commission & Brokerage Income	54,990	10,054	4,933	6,129
Dividend Income	314,034	218,657	201,743	164,497
Income in dealing in Foreign Currencies	-	-	-	-
Unrealized surplus on revaluation of 'held for trading' securities	(1,096,480)	22,884	(266,208)	938
Capital gain on sale of Investment	1,860,179	1,262,727	280,631	825,496
Other Income	275,199	59,027	32,715	18,345
<b>Total Non - Markup / Interest Income</b>	<b>1,407,922</b>	<b>1,573,349</b>	<b>253,814</b>	<b>1,015,405</b>
Administrative Expenses	360,876	400,288	286,202	314,526
Other Expenses	1,365	55	50	203
<b>Total Non-Markup/Interest Expenses</b>	<b>362,241</b>	<b>400,343</b>	<b>286,252</b>	<b>314,729</b>
Extra ordinary/unusual Items (to be specified)	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>1,270,032</b>	<b>1,742,932</b>	<b>(4,072,470)</b>	<b>592,649</b>
Taxation - Current	173,191	296,943	312,315	316,866
- Prior Years	(200,967)	-	-	-
- Deferred	88,159	(3,167)	(282,716)	(240,584)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1,209,649</b>	<b>1,449,156</b>	<b>(4,102,069)</b>	<b>516,367</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>4,337,859</b>	<b>(1,073,957)</b>	<b>2,454,422</b>	<b>7,482,073</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(1,735,741)</b>	<b>(406,989)</b>	<b>(4,571,743)</b>	<b>(8,368,875)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>200,000</b>	<b>(364,000)</b>	<b>(480,000)</b>	<b>-</b>
<b>Number of Employees</b>	<b>70</b>	<b>74</b>	<b>76</b>	<b>84</b>