

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

(End Dec.: Thousand Rupees)

I T E M	2001
Capital:	
Authorized Capital	2,000,000
Issued, subscribed and paid-up capital	1,150,000
Reserves:	2,932,386
Capital reserve	-
Revenue reserve	-
Reserve for issue of bonus shares	-
Long term loan & Finance	801,200
Deferred Income	-
Liabilities:	5,903,271
Current	3,467,894
Deferred	16,841
Long-term	2,418,536
TOTAL LIABILITIES/ASSETS	10,786,857
Capital Expenditure:	52,874
Fixed assets-at cost less depreciation	52,874
Capital work in progress-at cost	-
Long term Investment and Loans:	2,483,680
Investments	215,984
Loans, debentures and term certificates	2,267,696
Less current maturity of loans	-
Less overdue loans installments	-
Deferred Taxation	226,714
Deposits, prepayments and deferred cost	293
Current Assets:	8,023,296
Marketable Securities	3,252,634
Current maturity of investments and loans	1,420,921
Advances, deposits and prepayments etc.	1,109,778
Income receivable	-
Cash and Bank Balances	1,335,685
Certificate of Investments	175,000
Short Term Advances	678,537
Investment in Govt. securities	50,741

24. Financial Position of Pakistan-Kuwait Investment Company (Pvt.) 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	7,815,400
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	28,637,889
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	11,608,073
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-	1,587,254	1,523,709	1,771,125	2,319,418	(257,367)
TOTAL	7,131,917	9,318,282	10,730,408	13,175,209	11,608,073
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	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	-
Unrealized surplus on revaluation of 'held for	-	-	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	275,199
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	(235,661)	2,206,257	1,174,061	2,267,838	4,337,859
Net Cash Inflow / (Outflow) from Investing	(20,183)	(1,191,701)	(1,264,055)	1,568,003	(1,735,741)
Net Cash Inflow / (Outflow) from Financing	(365,000)	(500,000)	(580,000)	(420,000)	200,000
Number of Employees	57	61	65	71	70

(Contd)

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

(End Dec. : Thousand Rupees)

Financial Position	2007	2008	2009	2010
ASSETS				
Cash & Balances with Treasury Banks	24,849	17,179	92,512	51,424
Balances with other Banks	5,349,009	2,759,358	1,797,223	1,363,207
Lending to Financial Institutions	6,591,584	500,000	800,000	250,000
Investment	8,074,324	8,436,921	17,091,939	15,207,224
Advances	4,080,121	3,358,935	3,607,442	4,969,190
Other Assets	164,141	162,751	323,272	556,665
Operating Fixed Assets	121,588	107,138	111,266	220,636
Deferred Tax Assets	-	126,230	382,183	279,633
TOTAL ASSETS	24,405,616	15,468,512	24,205,837	22,897,979
LIABILITIES				
Borrowings from Financial Institution	8,644,000	6,370,782	10,377,872	9,807,369
Deposits and other Accounts	1,947,500	37,500	4,075,951	3,138,512
Other Liabilities	644,190	750,649	691,429	334,007
Deferred Tax Liability	178,166	-	-	-
TOTAL LIABILITIES	11,413,856	7,158,931	15,145,252	13,279,888
NET ASSETS	12,991,760	8,309,581	9,060,585	9,618,091
REPRESENTED BY				
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000
Capital Reserves	5,791,271	6,447,712	2,884,894	2,992,287
Revenue Reserves	1,159,325	(4,079,185)	-	-
Accumulated Profit	-	-	-	429,576
Surplus/Deficit on Revaluation of Investments-net of Tax	41,164	(58,946)	175,691	196,228
TOTAL	12,991,760	8,309,581	9,060,585	9,618,091
OPERATING POSITION				
Mark-Up/ Return/Interest Earned	1,501,903	1,158,545	1,797,555	2,107,494
Mark-Up/ Return/Interest Expenses	894,330	551,191	1,189,263	1,452,508
Net Mark-Up / Interest Income	607,573	607,354	608,292	654,986
Provisions & Bad Debts Written off directly	37,647	4,647,386	716,319	(37,154)
Net Mark-Up / Interest Income after Provision	569,926	(4,040,032)	(108,027)	692,140
Fees, Commission & Brokerage Income	10,054	4,933	6,129	7,857
Dividend Income	218,657	201,743	164,497	234,621
Income in dealing in Foreign Currencies	-	-	-	-
Unrealized surplus on revaluation of 'held for trading' securities	22,884	(266,208)	938	(880)
Capital gain on sale of Investment	1,262,727	280,631	825,496	297,159
Other Income	59,027	32,715	18,345	21,982
Total Non - Markup / Interest Income	1,573,349	253,814	1,015,405	560,739
Administrative Expenses	400,288	286,202	314,526	410,755
Other Expenses	55	50	203	1,149
Total Non-Markup/Interest Expenses	400,343	286,252	314,729	411,904
Extra ordinary/unusual Items (to be specified)	-	-	-	-
PROFIT/ (LOSS) BEFORE TAXATION	1,742,932	(4,072,470)	592,649	840,975
Taxation - Current	296,943	312,315	316,866	175,041
- Prior Years	-	-	-	-
- Deferred	(3,167)	(282,716)	(240,584)	128,965
PROFIT/ (LOSS) AFTER TAX	1,449,156	(4,102,069)	516,367	536,969
Net Cash Inflow / (Outflow) from Operating Activities	(1,073,957)	2,454,422	7,482,073	(2,337,691)
Net Cash Inflow / (Outflow) from Investing Activities	(406,989)	(4,571,743)	(8,368,875)	1,862,587
Net Cash Inflow / (Outflow) from Financing Activities	(364,000)	(480,000)	-	-
Number of Employees	74	76	84	84