

## 24. Financial Position of Pakistan Industrial Credit and Investment Corporation

( End June: Thousand Rupees )

I T E M	1998	1999	2000	2001	2002
<b>Authorised Capital</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>2,000,000</b>
Ordinary Shares of Rs.10 each	640,675	640,675	640,675	736,776	847,293
Unclassified Shares of Rs.10 each	359,325	359,325	359,325	263,224	1,152,707
<b>Issued and Subscribed</b>	<b>640,675</b>	<b>640,675</b>	<b>640,675</b>	<b>736,776</b>	<b>847,292</b>
Ordinary Shares of Rs.10					
each fully paid up in cash	156,161	156,161	156,161	156,161	156,161
Ordinary Shares of Rs.10					
each issued as fully paid	484,514	484,514	484,514	580,615	691,131
bonus					
<b>Reserve and Surplus</b>	<b>51,543</b>	<b>53,570</b>	<b>371,125</b>	<b>984,686</b>	<b>1,197,975</b>
Capital reserves	1,071,066	1,071,066	1,071,066	1,093,668	1,161,580
Reserve for issue of bonus shares	-	-	96,101	110,516	156,749
Resrve fund	-	-	204,267	339,767	429,947
Revenue reserves	(1,019,523)	(1,071,496)	(1,000,309)	(5,592,65)	(550,301)
<b>Provision for retirement gratuities</b>	<b>32,151</b>	<b>64,035</b>	-	-	<b>(283,854)</b>
<b>Deferred Income</b>	<b>735,564</b>	<b>431,510</b>	<b>483,237</b>	<b>321,419</b>	<b>255,716</b>
<b>Deferred Liability for Compensated Absences /Leave Encashment</b>	<b>3,843</b>	<b>34,009</b>	<b>3,338</b>	-	-
<b>Deposits</b>	<b>3,262,496</b>	<b>3,038,174</b>	<b>3,427,264</b>	<b>3,617,230</b>	<b>6,715,365</b>
<b>Obligation under Finance Leased</b>	<b>1,053</b>	-	-	-	-
<b>Borrowings--Unsecured:</b>	<b>8,805,143</b>	<b>10,231,322</b>	<b>8,840,576</b>	<b>8,627,702</b>	<b>6,77,1514</b>
Rupee borrowings	1,540,810	1,398,502	1,222,568	2,234,687	1,648,662
Foreign currency borrowings(in Rs)	7,264,333	8,832,820	7,618,008	6,393,015	5,122,852
<b>Other Liabilities and Provisions:</b>	<b>4,028,007</b>	<b>984,664</b>	<b>1,077,665</b>	<b>1,207,322</b>	<b>717,92</b>
Interest accrued on borrowings	3,239,261	108,293	108,452	134,808	160,739
Other accrued expenses	172,423	172,833	178,171	201,584	-
Sundry creditors	201,211	175,552	46,105	57,694	296,893
Security and other deposits	414,305	520,496	680,065	709,860	48,860
Unclaimed dividends	807	807	-	13,800	82,374
Proposed dividend	-	-	804	1,163	2,032
Taxation	-	6,683	64,068	88,413	127,094
<b>Liabilities in former East Pakistan (Bangladesh)</b>	<b>425,409</b>	<b>425,409</b>	<b>425,409</b>	<b>425,409</b>	<b>425,409</b>
<b>TOTAL</b>	<b>17,985,884</b>	<b>15,903,368</b>	<b>15,269,339</b>	<b>15,398,172</b>	<b>16,647,409</b>

## 24. Financial Position of Pakistan Industrial Credit and Investment Corporation

( End June: Thousand Rupees )

I T E M	1998	1999	2000	2001	2002
<b>Balances with Banks :</b>	<b>1,339,137</b>	<b>1,143,593</b>	<b>1,401,804</b>	<b>122,5578</b>	<b>797,566</b>
Current Account	641,459	499,215	513,696	333,487	423,507
Deposit Account	657,678	604,378	848,108	847,091	319,059
Special Deposit with SBP	40,000	40,000	40,000	45,000	55,000
Cash in Transit	-	-	-	-	-
<b>Investments--At Cost:</b>	<b>1,798,585</b>	<b>1,805,596</b>	<b>2,206,159</b>	<b>2,817,612</b>	<b>4,080,262</b>
Shares in Joint Stock Companies:					
Quoted—Market Value	1,783,681	1,700,382	2,065,308	279,3822	4,062,420
Unquoted	14,904	105,214	140,851	23,790	17,842
<b>Short Term Commercial Finance</b>	<b>555,786</b>	<b>344,422</b>	<b>185,403</b>	<b>300,837</b>	<b>683,466</b>
<b>Deferred Taxation</b>	<b>-</b>	<b>725,216</b>	<b>719,398</b>	<b>755,517</b>	<b>905,667</b>
<b>Net Investment in Lease Finance</b>	<b>-</b>	<b>-</b>	<b>3,617</b>	<b>135,613</b>	<b>538,231</b>
<b>Effective Advances</b>	<b>12,498,005</b>	<b>10,558,481</b>	<b>9,505,374</b>	<b>8,865,920</b>	<b>7,242,784</b>
<b>Other Assets :</b>	<b>1,368,962</b>	<b>900,651</b>	<b>822,175</b>	<b>871,686</b>	<b>1,974,024</b>
Fixed Assets at cost less depreciation	172,915	169,802	170,303	145,474	165,569
Deferred Cost	128,393	75,678	22,261	-	-
Deposits, prepayments and sundry receivables	782,603	655,171	477,831	462,220	1,108,808
Taxation	285,051	-	151,780	263,992	699,647
<b>Assets in former East Pakistan (Bangladesh)</b>	<b>425,409</b>	<b>425,409</b>	<b>425,409</b>	<b>425,409</b>	<b>425,409</b>
<b>TOTAL</b>	<b>17,985,884</b>	<b>15,903,368</b>	<b>15,269,339</b>	<b>15,398,172</b>	<b>16,647,409</b>

( Contd.)

## 24. Financial Position of Pakistan Industrial Credit and Investment Corporation

	(Concl.d.)			
	( End Dec. : Thousand Rupees)			
Financial Position	2003	2004	2005	2006
<b>ASSETS</b>				
Cash & balances with treasury banks	88,188	150,228	195,533	705,238
Balances with other banks	1,342,902	1,679,398	2,815,867	2,041,182
Lending to Financial Institutions	-	375,000	374,180	613,188
Investments	11,137,758	13,653,001	13,921,272	12,768,430
Loans and Advances	8,194,717	13,468,532	20,796,557	19,071,521
Other Assets	2,549,932	222,327	278,777	341,603
Operating Fixed Assets	176,628	678,479	683,269	1,166,895
Deferred Tax Assets	879,198	1,488,458	1,423,968	1,275,933
<b>TOTAL ASSETS</b>	<b>24,369,323</b>	<b>31,715,423</b>	<b>40,489,423</b>	<b>37,983,990</b>
<b>LIABILITIES</b>				
Bills Payable	-	-	-	-
Borrowings From Financial Institution	6,330,681	6,742,375	6,720,865	10,795,862
Deposits and Other Accounts	11,150,825	16,251,580	22,722,715	17,878,000
Subordinated Loans	-	-	-	-
Liabilities Against Assets Subject To Finance Lease	-	-	-	-
Other Liabilities	1,376,402	1,021,830	1,558,472	1,687,382
Deferred Tax Liabilities	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>18,857,908</b>	<b>24,015,785</b>	<b>31,002,052</b>	<b>30,361,244</b>
<b>NET ASSETS</b>	<b>5,511,415</b>	<b>7,699,638</b>	<b>9,487,371</b>	<b>7,622,746</b>
<b>REPRESENTED BY:</b>				
Share Capital	1,154,649	2,104,348	3,775,200	4,152,720
Capital Reserves	2,885,949	4,584,986	3,359,588	3,238,156
Unappropriated Profit	(767,652)	12,512	1,383,980	40,709
Surplus/Deficit on Revaluation of Assets	2,238,469	997,792	968,603	191,161
<b>TOTAL</b>	<b>5,511,415</b>	<b>7,699,638</b>	<b>9,487,371</b>	<b>7,622,746</b>
<b>OPERATING POSITION</b>				
Mark-Up/ Return/Interest Earned	1,718,040	1,401,890	2,057,930	2,723,464
Mark-Up/ Return/Interest Expenses	1,271,658	683,932	1,629,321	2,605,246
<b>Net Mark-Up / Interest Income</b>	<b>446,382</b>	<b>717,958</b>	<b>428,609</b>	<b>118,218</b>
Provisions & Bad Debts Written Off Directly	216,268	(8,114)	74,674	729,367
<b>Net Mark-Up / Interest Income After Provision</b>	<b>230,114</b>	<b>726,072</b>	<b>353,935</b>	<b>(611,149)</b>
Fees, Commission & Brokerage Income	157,759	173,470	12,643	13,653
Dividend Income	448,632	553,379	1,389,355	1,476,641
Income/(loss) from trading in government securities-net	751,866	(130,619)	1,210,867	358,438
Income from trading in listed securities-net	-	893,010	(1,063)	(13,612)
Other Income	240,585	219,094	33,428	39,133
<b>Total Non - Markup / Interest Income</b>	<b>1,598,842</b>	<b>1,708,334</b>	<b>2,645,230</b>	<b>1,874,253</b>
Administrative Expenses	529,828	474,562	568,935	664,567
Other Expenses	(143,510)	58,165	(16,495)	153,448
<b>Total Non-Markup/Interest Expenses</b>	<b>386,318</b>	<b>532,727</b>	<b>552,440</b>	<b>818,015</b>
Extra ordinary/unusual Items (to be specified)	-	-	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>1,442,638</b>	<b>1,901,679</b>	<b>2,446,725</b>	<b>445,089</b>
Taxation - Current	34,946	38,293	115,437	89,437
- Prior Years	33,344	-	391	3,754
- Deferred	21,164	227,079	103,627	(448,519)
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1,353,184</b>	<b>1,636,307</b>	<b>2,227,270</b>	<b>800,417</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>5,061,626</b>	<b>1,971,060</b>	<b>341,493</b>	<b>60,756</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(4,177,684)</b>	<b>(3,359,900)</b>	<b>1,247,746</b>	<b>1,548,203</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(250,418)</b>	<b>1,787,376</b>	<b>(407,465)</b>	<b>(1,873,939)</b>
<b>Number of Employees</b>	<b>502</b>	<b>651</b>	<b>731</b>	<b>761</b>