

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

( End June: Thousand Rupees )

I T E M	1997	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>1,000,000</b>	<b>2,000,000</b>
Ordinary Shares of Rs.10 each	640,675	640,675	640,675	640,675	736,776	847,293
Unclassified Shares of Rs.10 each	359,325	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>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	156,161
Ordinary Shares of Rs.10						
each issued as fully paid bonus	484,514	484,514	484,514	484,514	580,615	691,131
<b>Reserve and Surplus</b>	<b>51,489</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	1,071,066	1,093,668	1,161,580
Reserve for issue of bonus shares	-	-	-	96,101	110,516	156,749
Reserve fund	-	-	-	204,267	339,767	429,947
Revenue reserves	(1,019,577)	(1,019,523)	(1,071,496)	(1,000,309)	(5,592,65)	(550,301)
<b>Provision for retirement gratuities</b>	<b>78,770</b>	<b>32,151</b>	<b>64,035</b>	<b>-</b>	<b>-</b>	<b>(283,854)</b>
<b>Deferred Income</b>	<b>701,551</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>9,136</b>	<b>3,843</b>	<b>34,009</b>	<b>3,338</b>	<b>-</b>	<b>-</b>
<b>Deposits</b>	<b>3,663,641</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>5,001</b>	<b>1,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Borrowings--Unsecured:</b>	<b>9,670,332</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	2,133,697	1,540,810	1,398,502	1,222,568	2,234,687	1,648,662
Foreign currency borrowings(in Rs)	7,536,635	7,264,333	8,832,820	7,618,008	6,393,015	5,122,852
<b>Other Liabilities and Provisions:</b>	<b>3,053,575</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	2,408,087	3,239,261	108,293	108,452	134,808	160,739
Other accrued expenses	147,760	172,423	172,833	178,171	201,584	-
Sundry creditors	255,621	201,211	175,552	46,105	57,694	296,893
Security and other deposits	240,193	414,305	520,496	680,065	709,860	48,860
Unclaimed dividends	914	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>425,409</b>
<b>TOTAL</b>	<b>18,299,579</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>

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

( End June: Thousand Rupees )

I T E M	1997	1998	1999	2000	2001	2002
<b>Balances with Banks :</b>	<b>1,259,943</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	608,777	641,459	499,215	513,696	333,487	423,507
Deposit Account	584,458	657,678	604,378	848,108	847,091	319,059
Special Deposit with SBP	41,541	40,000	40,000	40,000	45,000	55,000
Cash in Transit	25,167	-	-	-	-	-
<b>Investments--At Cost:</b>	<b>1,947,073</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	1,864,587	1,783,681	1,700,382	2,065,308	279,3822	4,062,420
Unquoted	82,486	14,904	105,214	140,851	23,790	17,842
<b>Short Term Commercial Finance</b>	<b>641,852</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>-</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>-</b>	<b>3,617</b>	<b>135,613</b>	<b>538,231</b>
<b>Effective Advances</b>	<b>12,880,238</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>1,145,064</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	103,748	172,915	169,802	170,303	145,474	165,569
Deferred Cost	-	128,393	75,678	22,261	-	-
Deposits, prepayments and sundry receivables	769,848	782,603	655,171	477,831	462,220	1,108,808
Taxation	271,468	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>425,409</b>
<b>TOTAL</b>	<b>18,299,579</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.)

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

(End Dec. : Thousand Rupees)

Financial Position	2003	2004
<b>ASSETS</b>		
Cash & balances with treasury banks	88,188	150,228
Balances with other banks	1,342,902	1,679,398
Lending to Financial Institutions	-	375,000
Investments	11,137,758	13,691,993
Loans and Advances	8,194,717	13,468,532
Other Assets	2,549,932	1,488,458
Operating Fixed Assets	176,628	222,327
Deferred Tax Assets	879,198	678,479
<b>TOTAL ASSETS</b>	<b>24,369,323</b>	<b>31,754,415</b>
<b>LIABILITIES</b>		
Bills Payable	-	-
Borrowings From Financial Institution	6,330,681	6,742,375
Deposits and Other Accounts	11,150,825	16,251,580
Subordinated Loans	-	-
Liabilities Against Assets Subject To Finance Lease	-	-
Other Liabilities	1,376,402	1,021,830
Deferred Tax Liabilities	-	-
<b>TOTAL LIABILITIES</b>	<b>18,857,908</b>	<b>24,015,785</b>
<b>NET ASSETS</b>	<b>5,511,415</b>	<b>7,738,630</b>
<b>REPRESENTED BY:</b>		
Share Capital	1,154,649	2,104,348
Capital Reserves	2,885,949	4,584,986
Unappropriated Profit	(767,652)	12,512
Surplus/Deficit on Revaluation of Assets	2,238,469	1,036,784
<b>TOTAL</b>	<b>5,511,415</b>	<b>7,738,630</b>
<b>OPERATING POSITION</b>		
Mark-Up/ Return/Interest Earned	1,718,040	1,401,890
Mark-Up/ Return/Interest Expenses	1,271,658	683,932
<b>Net Mark-Up / Interest Income</b>	<b>446,382</b>	<b>717,958</b>
Provisions & Bad Debts Written Off Directly	216,268	(8,114)
<b>Net Mark-Up / Interest Income After Provision</b>	<b>230,114</b>	<b>726,072</b>
Fees, Commission & Brokerage Income	157,759	173,470
Dividend Income	448,632	553,379
Income From Dealing In Foreign Currencies	751,866	893,010
Other Income	240,585	88,475
<b>Total Non - Markup / Interest Income</b>	<b>1,598,842</b>	<b>1,708,334</b>
Administrative Expenses	529,828	474,562
Other Expenses	(143,510)	58,165
<b>Total Non-Markup/Interest Expenses</b>	<b>386,318</b>	<b>532,727</b>
Extra ordinary/unusual Items (to be specified)	-	-
<b>PROFIT/ (LOSS) BEFORE TAXATION</b>	<b>1,442,638</b>	<b>1,901,679</b>
Taxation - Current	34,946	38,293
- Prior Years	33,344	-
- Deferred	21,164	227,079
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1,353,184</b>	<b>1,636,307</b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>5,061,626</b>	<b>1,973,224</b>
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(4,177,684)</b>	<b>(3,362,064)</b>
<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>(250,418)</b>	<b>1,787,376</b>
<b>Number of Employees</b>	<b>502</b>	<b>601</b>