

24. Financial Position of Pakistan Industrial Credit and Investment Corporation

(End June: Thousand Rupees)

I T E M	1997	1998	1999	2000	2001	2002
Authorised Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	2,000,000
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
Issued and Subscribed	640,675	640,675	640,675	640,675	736,776	847,292
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
Reserve and Surplus	51,489	51,543	53,570	371,125	984,686	1,197,975
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)
Provision for retirement gratuities	78,770	32,151	64,035	-	-	(283,854)
Deferred Income	701,551	735,564	431,510	483,237	321,419	255,716
Deferred Liability for Compensated Absences /Leave Encashment	9,136	3,843	34,009	3,338	-	-
Deposits	3,663,641	3,262,496	3,038,174	3,427,264	3,617,230	6,715,365
Obligation under Finance Leased	5,001	1,053	-	-	-	-
Borrowings--Unsecured:	9,670,332	8,805,143	10,231,322	8,840,576	8,627,702	6,77,1514
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
Other Liabilities and Provisions:	3,053,575	4,028,007	984,664	1,077,665	1,207,322	717,92
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
Liabilities in former East Pakistan (Bangladesh)	425,409	425,409	425,409	425,409	425,409	425,409
TOTAL	18,299,579	17,985,884	15,903,368	15,269,339	15,398,172	16,647,409

24. Financial Position of Pakistan Industrial Credit and Investment Corporation

(End June: Thousand Rupees)

I T E M	1997	1998	1999	2000	2001	2002
Balances with Banks :	1,259,943	1,339,137	1,143,593	1,401,804	122,5578	797,566
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	-	-	-	-	-
Investments--At Cost:	1,947,073	1,798,585	1,805,596	2,206,159	2,817,612	4,080,262
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
Short Term Commercial Finance	641,852	555,786	344,422	185,403	300,837	683,466
Deferred Taxation	-	-	725,216	719,398	755,517	905,667
Net Investment in Lease Finance	-	-	-	3,617	135,613	538,231
Effective Advances	12,880,238	12,498,005	10,558,481	9,505,374	8,865,920	7,242,784
Other Assets :	1,145,064	1,368,962	900,651	822,175	871,686	1,974,024
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
Assets in former East Pakistan (Bangladesh)	425,409	425,409	425,409	425,409	425,409	425,409
TOTAL	18,299,579	17,985,884	15,903,368	15,269,339	15,398,172	16,647,409

(Contd.)

24. Financial Position of Pakistan Industrial Credit and Investment Corporation

(End Dec. : Thousand Rupees)

Financial Position	2003	2004	2005	2006
ASSETS				
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
TOTAL ASSETS	24,369,323	31,715,423	40,489,423	37,983,990
LIABILITIES				
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	-	-	-	-
TOTAL LIABILITIES	18,857,908	24,015,785	31,002,052	30,361,244
NET ASSETS	5,511,415	7,699,638	9,487,371	7,622,746
REPRESENTED BY:				
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
TOTAL	5,511,415	7,699,638	9,487,371	7,622,746
OPERATING POSITION				
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
Net Mark-Up / Interest Income	446,382	717,958	428,609	118,218
Provisions & Bad Debts Written Off Directly	216,268	(8,114)	74,674	729,367
Net Mark-Up / Interest Income After Provision	230,114	726,072	353,935	(611,149)
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
Total Non - Markup / Interest Income	1,598,842	1,708,334	2,645,230	1,874,253
Administrative Expenses	529,828	474,562	568,935	664,567
Other Expenses	(143,510)	58,165	(16,495)	153,448
Total Non-Markup/Interest Expenses	386,318	532,727	552,440	818,015
Extra ordinary/unusual Items (to be specified)	-	-	-	-
PROFIT/ (LOSS) BEFORE TAXATION	1,442,638	1,901,679	2,446,725	445,089
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)
PROFIT/ (LOSS) AFTER TAX	1,353,184	1,636,307	2,227,270	800,417
Net Cash Inflow / (Outflow) from Operating Activities	5,061,626	1,971,060	341,493	60,756
Net Cash Inflow / (Outflow) from Investing Activities	(4,177,684)	(3,359,900)	1,247,746	1,548,203
Net Cash Inflow / (Outflow) from Financing Activities	(250,418)	1,787,376	(407,465)	(1,873,939)
Number of Employees	502	651	731	761