

## 22. Financial Position of Pakistan Industrial Credit and Investment Corporation (PICIC)

( End June: Thousand Rupees )

I T E M	2002
<b>Authorized Capital</b>	<b>2,000,000</b>
Ordinary Shares of Rs.10 each	847,293
Unclassified Shares of Rs.10 each	1,152,707
<b>Issued and Subscribed</b>	<b>847,292</b>
Ordinary Shares of Rs.10	
each fully paid up in cash	156,161
Ordinary Shares of Rs.10	
each issued as fully paid bonus	691,131
<b>Reserve and Surplus</b>	<b>1,197,975</b>
Capital reserves	1,161,580
Reserve for issue of bonus shares	156,749
Reserves fund	429,947
Revenue reserves	(550,301)
<b>Provision for retirement gratuities</b>	<b>(283,854)</b>
<b>Deferred Income</b>	<b>255,716</b>
<b>Deferred Liability for Compensated Absences /Leave Encashment</b>	<b>-</b>
<b>Deposits</b>	<b>6,715,365</b>
<b>Obligation under Finance Leased</b>	<b>-</b>
<b>Borrowings--Unsecured:</b>	<b>6,771,514</b>
Ruppee borrowings	1,648,662
Foreign currency borrowings(in Rs)	5,122,852
<b>Other Liabilities and Provisions:</b>	<b>717,992</b>
Interest accrued on borrowings	160,739
Other accrued expenses	-
Sundry creditors	296,893
Security and other deposits	48,860
Unclaimed dividends	82,374
Proposed dividend	2,032
Taxation	127,094
<b>Liabilities in former East Pakistan (Bangladesh)</b>	<b>425,409</b>
<b>TOTAL</b>	<b>16,647,409</b>

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( End June: Thousand Rupees )

I T E M	2002
<b>Balances with Banks :</b>	<b>797,566</b>
Current Account	423,507
Deposit Account	319,059
Special Deposit with SBP	55,000
Cash in Transit	-
<b>Investments--At Cost:</b>	<b>4,080,262</b>
Shares in Joint Stock Companies:	
Quoted—Market Value	4,062,420
Unquoted	17,842
<b>Short Term Commercial Finance</b>	<b>683,466</b>
<b>Deferred Taxation</b>	<b>905,667</b>
<b>Net Investment in Lease Finance</b>	<b>538,231</b>
<b>Effective Advances</b>	<b>7,242,784</b>
<b>Other Assets :</b>	<b>1,974,024</b>
Fixed Assets at cost less depreciation	165,569
Deferred Cost	-
Deposits, prepayments and sundry receivables	1,108,808
Taxation	699,647
<b>Assets in former East Pakistan (Bangladesh)</b>	<b>425,409</b>
<b>TOTAL</b>	<b>16,647,409</b>

( Contd.)

## 22. Financial Position of Pakistan Industrial Credit and Investment Corporation (PICIC)

(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
Un appropriated 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>