

## 5.9(a) Financial Statement Analysis of Financial Sector-Banks

(Thousand Rs.)

Items	2011	2012	2013	2014	2015
<b>A. Total equity (A1 to A3)</b>	<b>755,955,658</b>	<b>811,058,173</b>	<b>855,516,982</b>	<b>1,057,718,122</b>	<b>1,096,903,165</b>
1.Share capital/head office capital account	445,418,089	464,648,569	482,246,611	590,860,031	522,814,905
2.Reserves	182,897,092	207,070,075	226,928,603	244,523,668	293,103,899
3.Un appropriated profit	127,640,477	139,339,529	146,341,768	222,334,423	280,984,361
4.Others	22,901,653	61,558,492	87,199,486	160,636,759	163,710,381
<b>B. Total liabilities (B1 to B4)</b>	<b>7,387,903,835</b>	<b>8,847,548,700</b>	<b>9,541,297,038</b>	<b>10,788,831,489</b>	<b>12,797,383,126</b>
1.Bills payable	85,173,986	112,275,933	129,159,117	134,293,786	145,294,918
2.Borrowings from financial institutions	677,866,272	1,032,588,905	718,901,490	992,875,017	1,801,826,875
3.Deposits and other accounts	6,241,336,624	7,290,600,624	8,310,528,452	9,237,690,784	10,392,774,296
4.Other/misc. liabilities	383,527,210	412,083,238	382,707,979	423,971,902	457,487,037
<b>C. Total assets (C1 to C4 + C8 to C10)</b>	<b>8,166,761,146</b>	<b>9,720,165,365</b>	<b>10,484,013,506</b>	<b>12,007,186,371</b>	<b>14,057,996,672</b>
1.Cash and balances with treasury banks	696,485,834	836,665,149	858,511,702	724,039,754	954,162,043
2.Balances with other banks	174,752,785	184,685,329	184,207,590	141,709,075	187,576,572
3.Lending to financial institutions	209,904,738	170,737,787	276,738,296	424,443,086	325,280,792
4.Investments	3,054,861,574	4,012,421,348	4,313,349,874	5,313,145,284	6,919,020,441
5.Gross advances	3,763,468,075	4,228,600,922	4,553,811,931	5,016,134,791	5,344,554,308
6.Advances-non-performing/classified	578,017,669	599,675,800	583,014,709	610,264,482	585,404,809
7.Provision against advances	394,060,376	423,535,396	444,204,971	487,368,698	514,066,649
8.Advances net of provision (C5 - C7)	3,369,407,699	3,805,065,526	4,109,606,960	4,528,766,093	4,830,487,659
9.Fixed assets	211,838,677	220,644,539	239,110,836	256,453,197	268,564,729
10.Other/misc. assets	449,509,839	489,945,687	502,488,248	618,629,882	572,904,436
<b>D. Profit &amp; loss account</b>					
1.Markup/interest earned	847,167,207	793,755,837	777,365,933	922,289,646	973,247,698
2.Markup/interest expenses	405,454,914	454,385,435	444,085,719	504,056,814	483,979,803
3.Net markup/interest income	441,712,293	339,370,402	333,280,214	418,232,832	489,267,895
4.Provisions and write-offs	49,889,989	41,947,544	39,390,548	29,037,937	42,324,977
5.Net markup/interest income after provisions	291,822,304	297,422,858	293,889,666	389,194,895	446,942,918
6.Non-markup/interest income	106,892,667	136,443,486	140,532,916	165,560,662	211,545,122
7.Non-markup/interest expenses	223,943,820	257,017,882	271,677,970	310,375,926	338,588,425
8.Administrative expenses	222,911,675	250,218,453	266,236,962	300,607,083	327,847,033
9.Profit/(loss) before taxation	170,332,644	175,771,960	162,332,324	244,071,094	319,892,613
10.Profit/(loss) after taxation	111,736,382	106,818,347	112,352,043	160,573,838	193,263,032
<b>E. Other items</b>					
1.Cash generated from operating activities	1,024,486,273	1,100,987,499	378,361,427	932,737,299	1,990,742,929
2.Commitments and contingencies	3,946,824,346	3,857,821,305	5,426,447,735	5,088,535,970	6,312,046,637
<b>F. Efficiency ratios/profitability ratios</b>					
1.Spread ratio (D3/D1)	52.14%	42.76%	42.87%	45.35%	50.27%
2.Net markup/interest margin (D1-D2)/C	5.41%	3.49%	3.18%	3.48%	3.48%
3.Return on equity (ROE) (D10/A)	14.78%	13.17%	13.13%	15.18%	17.62%
4.Return on assets (ROA) (D10/C)	1.37%	1.10%	1.07%	1.34%	1.37%
5.Non-markup/interest income to total assets (D6/C)	1.31%	1.40%	1.34%	1.38%	1.50%
6.Net markup/interest income(after provisions) to total assets(D5/C)	3.57%	3.06%	2.80%	3.24%	3.18%
7.Markup/interest expense to markup/interest income (D2/D1)	47.86%	57.24%	57.13%	54.65%	49.73%
8.Admin. expesne to profit before tax. (D8/D9)(times)	1.31	1.42	1.64	1.23	1.02
9.Non-markup/interest expense to total income D7/(D1+D6)	23.47%	27.63%	29.60%	28.53%	28.58%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	2.09	1.83	1.89	1.82	1.55
<b>G. Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.67%	10.51%	9.95%	7.21%	8.12%
2.Investment to total assets (C4/C)	37.41%	41.28%	41.14%	44.25%	49.22%
3.Advances net of provisions to total assets (C8/C)	41.26%	39.15%	39.20%	37.72%	34.36%
4.Deposits to total assets (B3/C)	76.42%	75.00%	79.27%	76.93%	73.93%
5.Total liabilities to total assets (B/C)	90.46%	91.02%	91.01%	89.85%	91.03%
6.Gross advances to deposits (C5/B3)	60.30%	58.00%	54.80%	54.30%	51.43%
7.Gross advances to borrowing & deposits C5/(B2+B3)	54.39%	50.81%	50.43%	49.03%	43.83%
<b>H. Assets quality ratios</b>					
1.Non-performing loans to gross advances (C6/C5)	15.36%	14.18%	12.80%	12.17%	10.95%
2.Provision against NPLs to gross advances (C7/C5)	10.47%	10.02%	9.75%	9.72%	9.62%
3.NPLs to total equity (C6/A)	76.46%	73.94%	68.15%	57.70%	53.37%
4.NPLs write off to NPLs provision (D4/C7)	12.66%	9.90%	8.87%	5.96%	8.23%
5.Provision against NPL to NPLs (C7/C6)	68.17%	70.63%	76.19%	79.86%	87.81%
<b>I. Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.26%	8.34%	8.16%	8.81%	7.80%
2.Commitments & contingencies to total equity (E2/A) (times)	5.22	4.76	6.34	4.81	5.75
3.Total deposit to total equity (B3/A) (times)	8.26	8.99	9.71	8.73	9.47
<b>J. Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	9.17	10.31	3.37	5.81	10.3

## 5.9 (a) Financial Statement Analysis of Financial Sector-Banks

	(Thousand Rs.)			
Items	2016	2017	2018	2019
<b>A. Total equity (A1 to A3)</b>	<b>1,175,498,718</b>	<b>1,149,807,067</b>	<b>1,260,824,822</b>	<b>1,383,135,739</b>
1.Share capital/head office capital account	534,612,611	413,014,554	432,521,958	445,984,289
2.Reserves	304,936,372	341,413,315	388,513,190	417,791,143
3.Un appropriated profit	335,949,735	395,379,198	439,789,674	519,360,307
4.Others	174,822,622	238,908,131	193,599,547	281,889,801
<b>B. Total liabilities (B1 to B4)</b>	<b>14,539,437,305</b>	<b>17,151,321,267</b>	<b>18,581,506,040</b>	<b>20,454,902,895</b>
1.Bills payable	211,162,200	264,242,205	290,266,630	232,929,865
2.Borrowings from financial institutions	1,928,723,371	3,091,646,420	3,028,011,600	2,974,985,193
3.Deposits and other accounts	11,764,688,240	12,930,256,100	14,295,218,772	16,021,241,977
4.Other/misc. liabilities	634,863,494	865,176,542	968,009,038	1,225,745,860
<b>C. Total assets (C1 to C4 + C8 to C10)</b>	<b>15,889,758,645</b>	<b>18,540,036,464</b>	<b>20,035,930,409</b>	<b>22,119,928,435</b>
1.Cash and balances with treasury banks	1,186,502,771	1,295,237,258	3,229,517,094	1,986,366,071
2.Balances with other banks	158,026,748	150,155,990	151,400,809	215,440,813
3.Lending to financial institutions	542,138,720	580,383,714	898,979,135	970,542,542
4.Investments	7,512,974,884	8,684,912,973	8,005,224,324	9,025,749,729
5.Gross advances	5,997,009,849	7,045,906,738	8,556,773,009	8,903,222,149
6.Advances-non-performing/classified	552,131,134	595,011,025	648,761,465	731,737,706
7.Provision against advances	512,292,695	531,592,658	564,334,795	607,102,083
8.Advances net of provision (C5 - C7)	5,484,717,154	6,514,314,080	7,992,438,214	8,296,120,066
9.Fixed assets	296,878,467	369,102,820	418,525,833	554,466,659
10.Other/misc. assets	708,519,901	945,929,629	(660,155,000)	1,071,242,555
<b>D. Profit &amp; loss account</b>				
1.Markup/interest earned	934,072,694	991,557,513	1,157,982,242	1,853,358,232
2.Markup/interest expenses	453,676,143	500,547,007	617,087,228	1,173,486,791
3.Net markup/interest income	480,396,551	491,010,506	540,895,014	679,871,441
4.Provisions and write-offs	7,335,018	42,719,477	33,524,332	61,424,377
5.Net markup/interest income after provisions	473,061,533	448,291,029	507,370,682	618,447,024
6.Non-markup/interest income	200,231,724	197,915,100	190,815,244	202,121,324
7.Non-markup/interest expenses	363,532,224	390,564,403	433,332,089	501,028,998
8.Administrative expenses	356,619,079	384,308,753	435,001,283	492,847,705
9.Profit/(loss) before taxation	309,738,983	255,641,725	258,009,420	319,539,390
10.Profit/(loss) after taxation	187,913,637	152,523,602	158,971,799	183,587,498
<b>E. Other items</b>				
1.Cash generated from operating activities	648,976,716	803,696,156	357,141,058	1,397,100,996
2.Commitments and contingencies	6,849,274,333	9,725,481,559	11,920,301,899	12,205,044,018
<b>F. Efficiency ratios/profitability ratios</b>				
1.Spread ratio (D3/D1)	51.43%	49.52%	46.71%	36.68%
2.Net markup/interest margin (D1-D2)/C	3.02%	2.65%	2.70%	3.07%
3.Return on equity (ROE) (D10/A)	15.99%	13.27%	12.61%	13.27%
4.Return on assets (ROA) (D10/C)	1.18%	0.82%	0.79%	0.83%
5.Non-markup/interest income to total assets (D6/C)	1.26%	1.07%	0.95%	0.91%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.98%	2.42%	2.53%	2.80%
7.Markup/interest expense to markup/interest income (D2/D1)	48.57%	50.48%	53.29%	63.32%
8.Admin. expesne to profit before tax. (D8/D9)(times)	1.15	1.50	1.69	1.54
9.Non-markup/interest expense to total income D7/(D1+D6)	32.05%	32.84%	32.13%	24.38%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	1.78	1.94	2.28	2.44
<b>G. Liquidity ratios</b>				
1.Cash & cash equivalent to total assets (C1+C2)/C	8.46%	7.80%	16.87%	9.95%
2.Investment to total assets (C4/C)	47.28%	46.84%	39.95%	40.80%
3.Advances net of provisions to total assets (C8/C)	34.52%	35.14%	39.89%	37.51%
4.Deposits to total assets (B3/C)	74.04%	69.74%	71.35%	72.43%
5.Total liabilities to total assets (B/C)	91.50%	92.51%	92.74%	92.47%
6.Gross advances to deposits (C5/B3)	50.97%	54.49%	59.86%	55.57%
7.Gross advances to borrowing & deposits C5/(B2+B3)	43.79%	43.98%	49.39%	46.87%
<b>H. Assets quality ratios</b>				
1.Non-performing loans to gross advances (C6/C5)	9.21%	8.44%	7.58%	8.22%
2.Provision against NPLs to gross advances (C7/C5)	8.54%	7.54%	6.60%	6.82%
3.NPLs to total equity (C6/A)	46.97%	51.75%	51.46%	52.90%
4.NPLs write off to NPLs provision (D4/C7)	1.43%	8.04%	5.94%	10.12%
5.Provision against NPL to NPLs (C7/C6)	92.78%	89.34%	86.99%	82.97%
<b>I. Capital /leverage ratios</b>				
1.Capital ratio (A/C)	7.40%	6.20%	6.29%	6.25%
2.Commitments & contingencies to total equity (E2/A) (times)	5.83	8.46	9.45	8.82
3.Total deposit to total equity (B3/A) (times)	10.01	11.25	11.34	11.58
<b>J. Cash flow ratio</b>				
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	3.45	5.27	2.25	7.61

## 5.9 (b) Financial Statement Analysis of Financial Sector-DFI's

	(Thousand Rupees)				
Items	2006	2007	2008	2009	2010
<b>A.Total equity (A1 to A3)</b>	<b>26,102,838</b>	<b>34,570,070</b>	<b>46,902,253</b>	<b>48,920,410</b>	<b>55,133,942</b>
1.Share capital	15,241,780	21,991,780	39,748,980	40,748,980	42,748,980
2.Reserves	9,316,628	10,619,579	11,124,218	6,764,011	6,764,483
3.Un appropriated profit	1,544,430	1,958,711	(3,970,945)	1,407,419	5,620,479
4.Others	1,961,119	2,948,916	(656,553)	5,409,974	3,675,007
<b>B.Total liabilities (B1 to B4)</b>	<b>49,206,171</b>	<b>53,379,971</b>	<b>38,833,942</b>	<b>59,424,672</b>	<b>56,528,867</b>
1.Bills payable	-	-	-	-	-
2.Borrowings from financial institutions	35,974,943	39,113,088	30,937,172	38,774,252	38,013,567
3.Deposits and other accounts	11,515,833	11,867,394	5,880,621	18,073,599	15,856,270
4.Other/misc. liabilities	1,715,395	2,399,489	2,016,149	2,576,821	2,659,030
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	<b>77,270,128</b>	<b>90,898,957</b>	<b>85,079,642</b>	<b>113,755,056</b>	<b>115,337,816</b>
1.Cash and balances with treasury banks	456,012	582,562	650,959	1,665,533	1,680,391
2.Balances with other banks	8,835,280	9,187,229	10,252,671	6,545,275	2,820,030
3.Lending to financial institutions	16,864,983	17,648,189	8,056,730	10,576,282	7,741,531
4.Investments	23,451,174	35,485,410	36,071,855	58,551,142	60,594,330
5.Gross advances	23,918,267	24,631,058	27,407,033	35,183,101	40,459,733
6.Advances-non-performing/classified	1,972,787	2,149,654	4,816,698	6,695,174	6,903,217
7.Provisions against advances	1,304,415	1,885,835	3,698,407	5,753,542	5,910,752
8.Advances net of provisions (C5-C7)	22,613,852	22,745,223	23,708,626	29,429,559	34,548,981
9.Fixed assets	2,780,194	2,692,031	2,690,082	2,790,590	2,854,738
10.Other/misc. assets	2,268,633	2,558,313	3,648,719	4,196,675	5,097,815
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	4,974,357	5,683,688	8,483,284	10,429,986	11,414,978
2.markup/interest expensed	3,720,268	4,224,696	4,855,654	5,768,136	6,409,502
3.Net markup/interest income	1,254,090	1,458,993	3,627,630	4,661,850	5,005,476
4.Provisions and write-offs	427,607	648,463	6,171,391	2,660,700	1,063,918
5.Net markup/interest income after provisions	826,483	810,529	(1,804,158)	1,489,660	3,941,558
6.Non-markup/interest income	2,458,109	3,666,464	7,621,120	1,458,885	2,042,029
7.Non-markup/interest expenses	908,970	1,030,265	3,308,278	1,417,421	1,820,263
8.Administrative expenses	795,758	934,573	1,196,516	1,363,810	1,774,299
9.Profit/(loss) before taxation	2,041,539	2,981,056	1,694,081	1,531,026	4,141,429
10.Profit/(loss) after taxation	2,143,374	2,525,835	1,195,447	2,147,069	2,649,119
<b>E.Other items</b>					
1.No. of ordinary shares (000)	600,564	1,015,824	3,375,138	3,475,138	3,675,138
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	1,332,877	6,191,623	5,682,965	9,897,449	-943,157
5.Commitments and contingencies	12,367,470	12,487,600	13,761,913	15,386,918	18,321,532
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	25.21%	25.67%	42.76%	44.70%	43.85%
2.Net markup/interest margin (D1-D2)/C	1.62%	1.61%	4.26%	4.10%	4.34%
3.Return on equity (ROE) (D10/A)	8.21%	7.31%	2.55%	4.39%	4.80%
4.Return on assets (ROA) (D10/C)	2.77%	2.78%	1.41%	1.89%	2.30%
5.Non-markup/interest income to total assets (D6/C)	3.18%	4.03%	8.96%	1.28%	1.77%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.07%	0.89%	-2.12%	1.31%	3.42%
7.Markup/interest expenses to markup/interest income (D2/D1)	74.79%	74.33%	57.24%	55.30%	56.15%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.39	0.31	0.71	0.89	0.43
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.12	0.11	0.21	0.12	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.32	0.25	0.16	0.93	0.87
11.Earning per share (D10/E1)	3.57	2.49	0.35	0.62	0.72
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.02%	10.75%	12.82%	7.22%	3.90%
2.Investment to total assets (C4/C)	30.35%	39.04%	42.40%	51.47%	52.54%
3.Advances net of provisions to total assets (C8/C)	29.27%	25.02%	27.87%	25.87%	29.95%
4.Deposits to total assets (B3/C)	14.90%	13.06%	6.91%	15.89%	13.75%
5.Total liabilities to total assets (B/C)	63.68%	58.72%	45.64%	52.24%	49.01%
6.Gross advances to deposits (C5/B3)	207.70%	207.55%	466.06%	194.67%	255.17%
7.Gross advances to borrowing & deposits C5/(B2+B3)	50.36%	48.31%	74.44%	61.89%	75.11%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	8.25%	8.73%	17.57%	19.03%	17.06%
2.Provision against NPLs to gross advances (C7/C5)	5.45%	7.66%	13.49%	16.35%	14.61%
3.NPLs to total equity (C6/A)	7.56%	6.22%	10.27%	13.69%	12.52%
4.NPLs write off to NPLs provisions (D4/C7)	32.78%	34.39%	166.87%	46.24%	18.00%
5.Provision against NPL to NPLs (C7/C6)	66.12%	87.73%	76.78%	85.94%	85.62%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	33.78%	38.03%	55.13%	43.01%	47.80%
2.Commitments & contingencies to total equity (E5/A) (times)	0.47	0.36	0.29	0.31	0.33
3.Break up value per share (A/E1)	43.46	34.03	13.90	14.08	15
4.Total deposits to total equity (B3/A) (times)	0.44	0.34	0.13	0.37	0.29
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.62	2.45	4.75	4.61	-0.36

## 5.9 (b) Financial Statement Analysis of Financial Sector-DFI's

(Thousand Rupees)					
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	<b>58,827,013</b>	<b>58,956,949</b>	<b>62,474,839</b>	<b>68,518,176</b>	<b>72,981,311</b>
1.Share capital	45,408,180	45,408,180	45,408,180	45,408,180	46,008,180
2.Reserves	6,703,489	5,886,883	6,739,839	9,087,130	10,393,506
3.Un appropriated profit	6,715,344	7,661,886	10,326,820	14,022,866	16,579,625
4.Others	1,084,125	2,438,267	2,287,731	3,732,239	3,932,799
<b>B.Total liabilities (B1 to B4)</b>	<b>67,666,788</b>	<b>63,114,565</b>	<b>67,659,031</b>	<b>82,109,402</b>	<b>91,766,432</b>
1.Bills payable	-	-	-	-	-
2.Borrowings from financial institutions	52,892,373	46,469,792	55,913,425	63,207,412	75,277,200
3.Deposits and other accounts	12,073,656	13,509,933	8,947,101	15,001,673	12,042,790
4.Other/misc. liabilities	2,700,759	3,134,840	2,798,505	3,900,317	4,446,442
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	<b>127,577,926</b>	<b>124,509,781</b>	<b>132,421,601</b>	<b>154,359,817</b>	<b>168,680,542</b>
1.Cash and balances with treasury banks	2,283,117	454,790	366,255	479,219	553,237
2.Balances with other banks	977,264	3,385,846	2,805,825	3,363,892	5,133,257
3.Lending to financial institutions	2,904,651	2,017,152	8,349,074	1,542,177	862,824
4.Investments	76,898,064	74,598,813	76,812,333	101,119,743	107,504,887
5.Gross advances	42,652,608	44,405,401	44,178,704	46,794,241	53,274,895
6.Advances-non-performing/classified	8,269,274	10,570,138	10,827,486	10,459,009	10,983,921
7.Provisions against advances	6,497,457	8,318,443	8,796,489	8,587,681	8,800,260
8.Advances net of provisions (C5-C7)	36,155,151	36,086,958	35,382,215	38,206,560	44,474,635
9.Fixed assets	2,755,398	3,128,563	3,138,653	3,047,244	3,484,637
10.Other/misc. assets	5,604,281	4,837,659	5,567,246	6,600,982	6,667,065
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	12,556,894	12,463,635	8,969,433	11,259,232	11,475,539
2.markup/interest expensed	6,929,925	7,383,666	4,803,455	6,413,521	5,927,632
3.Net markup/interest income	5,626,969	5,079,969	4,165,978	4,845,711	5,547,907
4.Provisions and write-offs	1,571,374	3,744,873	695,649	207,702	974,094
5.Net markup/interest income after provisions	4,055,595	1,335,096	3,470,329	4,638,009	4,573,813
6.Non-markup/interest income	2,183,989	3,719,105	4,600,084	5,045,133	5,811,601
7.Non-markup/interest expenses	2,955,701	2,495,057	2,215,450	2,532,510	2,719,087
8.Administrative expenses	1,905,867	1,938,726	2,269,055	2,545,547	2,637,898
9.Profit/(loss) before taxation	3,283,883	2,505,604	6,140,596	7,742,348	8,083,446
10.Profit/(loss) after taxation	1,537,261	918,393	5,271,901	6,262,914	5,616,381
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,941,058	3,327,494	3,327,494	3,941,058	4,001,058
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	5,026,269	6,664,414	-4,660,894	20,844,127	5,249,013
5.Commitments and contingencies	34,200,419	14,445,397	39,333,065	33,921,165	16,681,086
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	44.81%	40.76%	46.45%	43.04%	48.35%
2.Net markup/interest margin (D1-D2)/C	4.41%	4.08%	3.15%	3.14%	3.29%
3.Return on equity (ROE) (D10/A)	2.61%	1.56%	8.44%	9.14%	7.70%
4.Return on assets (ROA) (D10/C)	1.20%	0.74%	3.98%	4.06%	3.33%
5.Non-markup/interest income to total assets (D6/C)	1.71%	2.99%	3.47%	3.27%	3.45%
6.Net markup/interest income(after provisions) to total assets(D5/C)	3.18%	1.07%	2.62%	3.00%	2.71%
7.Markup/interest expenses to markup/interest income (D2/D1)	55.19%	59.24%	53.55%	56.96%	51.65%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.58	0.77	0.37	0.33	0.33
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.2	0.15	0.16	0.16	0.16
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.87	0.52	0.49	0.5	0.45
11.Earning per share (D10/E1)	0.39	0.28	1.58	1.59	1.40
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.56%	3.08%	2.40%	2.49%	3.37%
2.Investment to total assets (C4/C)	60.28%	59.91%	58.01%	65.51%	63.73%
3.Advances net of provisions to total assets (C8/C)	28.34%	28.98%	26.72%	24.75%	26.37%
4.Deposits to total assets (B3/C)	9.46%	10.85%	6.76%	9.72%	7.14%
5.Total liabilities to total assets (B/C)	53.04%	50.69%	51.09%	53.19%	54.40%
6.Gross advances to deposits (C5/B3)	353.27%	328.69%	493.78%	311.93%	442.38%
7.Gross advances to borrowing & deposits C5/(B2+B3)	65.65%	74.03%	68.11%	59.83%	61.01%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	19.39%	23.80%	24.51%	22.35%	20.62%
2.Provision against NPLs to gross advances (C7/C5)	15.23%	18.73%	19.91%	18.35%	16.52%
3.NPLs to total equity (C6/A)	14.06%	17.93%	17.33%	15.26%	15.05%
4.NPLs write off to NPLs provisions (D4/C7)	24.18%	45.02%	7.91%	2.42%	11.07%
5.Provision against NPL to NPLs (C7/C6)	78.57%	78.70%	81.24%	82.11%	80.12%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.11%	47.35%	47.18%	44.39%	43.27%
2.Commitments & contingencies to total equity (E5/A) (times)	0.58	0.25	0.63	0.50	0.23
3.Break up value per share (A/E1)	14.93	17.72	18.78	17.39	18.24
4.Total deposits to total equity (B3/A) (times)	0.21	0.23	0.14	0.22	0.17
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	3.27	7.26	-0.88	3.33	0.93

## 5.9 (b) Financial Statement Analysis of Financial Sector-DFI's

	(Thousand Rupees)			
Items	2016	2017	2018	2019
<b>A.Total equity (A1 to A3)</b>	<b>79,377,242</b>	<b>82,151,166</b>	<b>84,772,694</b>	<b>91,742,958</b>
1.Share capital	46,008,180	46,008,180	46,008,180	50,588,418
2.Reserves	12,351,924	13,402,875	14,516,050	17,503,803
3.Un appropriated profit	21,017,138	22,740,111	24,248,464	23,650,737
4.Others	4,923,231	1,920,068	1,168,233	5,054,174
<b>B.Total liabilities (B1 to B4)</b>	<b>103,181,790</b>	<b>123,032,839</b>	<b>128,846,191</b>	<b>239,888,707</b>
1.Bills payable	-	-	-	-
2.Borrowings from financial institutions	87,161,808	100,537,356	111,444,365	219,421,509
3.Deposits and other accounts	10,934,356	17,115,314	11,643,692	12,032,735
4.Other/misc. liabilities	5,085,626	5,380,169	5,758,134	8,434,463
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	<b>187,482,263</b>	<b>207,104,073</b>	<b>214,787,118</b>	<b>336,685,839</b>
1.Cash and balances with treasury banks	2,672,737	503,909	558,211	3,628,510
2.Balances with other banks	7,332,725	4,570,597	4,326,744	3,385,227
3.Lending to financial institutions	8,004,689	11,905,923	11,378,907	16,880,746
4.Investments	102,805,166	114,903,105	117,592,810	224,363,757
5.Gross advances	63,641,825	72,641,814	76,731,522	80,265,515
6.Advances-non-performing/classified	9,201,132	8,960,924	9,228,240	10,416,026
7.Provisions against advances	7,830,579	7,315,024	7,163,149	7,740,144
8.Advances net of provisions (C5-C7)	55,811,246	65,326,790	69,568,373	72,525,371
9.Fixed assets	3,379,689	3,269,436	3,890,609	4,219,939
10.Other/misc. assets	7,476,011	6,624,313	7,471,464	11,682,289
<b>D.Profit &amp; loss account</b>				
1.Markup/interest earned	9,654,115	11,073,343	11,565,528	23,378,745
2.markup/interest expensed	4,957,387	6,408,005	6,764,810	16,776,991
3.Net markup/interest income	4,696,728	4,665,338	4,800,718	6,601,754
4.Provisions and write-offs	(1,275,596)	244,984	595,784	1,297,763
5.Net markup/interest income after provisions	5,972,324	4,420,354	4,204,934	5,303,991
6.Non-markup/interest income	7,183,608	4,834,346	4,984,585	6,601,594
7.Non-markup/interest expenses	2,955,419	2,973,287	3,060,357	3,447,339
8.Administrative expenses	2,830,815	2,817,358	2,905,180	3,262,054
9.Profit/(loss) before taxation	10,200,512	6,291,154	6,129,161	8,496,381
10.Profit/(loss) after taxation	7,605,469	4,332,842	4,201,927	6,578,207
<b>E.Other items</b>				
1.No. of ordinary shares (000)	4,001,058	4,001,058	4,001,058	4,059,242
2.Cash dividend	-	-	-	N/A
3.Stock dividend/bonus shares	-	-	-	N/A
4.Cash generated from operating activities	1,122,193	(11,326,457)	5,631,281	106,993,071
5.Commitments and contingencies	26,757,040	20,815,248	26,679,063	30,528,149
<b>F.Efficiency ratios/profitability ratios</b>				
1.Spread (D3/D1)	48.65%	42.13%	41.51%	28.24%
2.Net markup/interest margin (D1-D2)/C	2.51%	2.25%	2.24%	1.96%
3.Return on equity (ROE) (D10/A)	9.58%	5.27%	4.96%	7.17%
4.Return on assets (ROA) (D10/C)	4.06%	2.09%	1.96%	1.95%
5.Non-markup/interest income to total assets (D6/C)	3.83%	2.33%	2.32%	1.96%
6.Net markup/interest income(after provisions) to total assets(D5/C)	3.19%	2.13%	1.96%	1.58%
7.Markup/interest expenses to markup/interest income (D2/D1)	51.35%	57.87%	58.49%	71.76%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.28	0.45	0.47	0.38
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.18	0.19	0.18	0.11
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.39	0.58	0.58	0.49
11.Earning per share (D10/E1)	1.90	1.08	1.05	1.62
<b>G.Liquidity ratios</b>				
1.Cash & cash equivalent to total assets (C1+C2)/C	5.34%	2.45%	2.27%	2.08%
2.Investment to total assets (C4/C)	54.83%	55.48%	54.75%	66.64%
3.Advances net of provisions to total assets (C8/C)	29.77%	31.54%	32.39%	21.54%
4.Deposits to total assets (B3/C)	5.83%	8.26%	5.42%	3.57%
5.Total liabilities to total assets (B/C)	55.04%	59.41%	59.99%	71.25%
6.Gross advances to deposits (C5/B3)	582.04%	424.43%	659.00%	667.06%
7.Gross advances to borrowing & deposits C5/(B2+B3)	64.88%	61.74%	62.34%	34.68%
<b>H.Assets quality ratios</b>				
1.Non-performing loan to gross advances (C6/C5)	14.46%	12.34%	12.03%	12.98%
2.Provision against NPLs to gross advances (C7/C5)	12.30%	10.07%	9.34%	9.64%
3.NPLs to total equity (C6/A)	11.59%	10.91%	10.89%	11.35%
4.NPLs write off to NPLs provisions (D4/C7)	-16.29%	3.35%	8.32%	16.77%
5.Provision against NPL to NPLs (C7/C6)	85.10%	81.63%	77.62%	74.31%
<b>I.Capital /leverage ratios</b>				
1.Capital ratio (A/C)	42.34%	39.67%	39.47%	27.25%
2.Commitments & contingencies to total equity (E5/A) (times)	0.34	0.25	0.31	0.33
3.Break up value per share (A/E1)	19.84	20.53	21.19	22.60
4.Total deposits to total equity (B3/A) (times)	0.14	0.21	0.14	0.13
<b>J.Cash flow ratio</b>				
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.15	-2.61	1.34	16.26

## 5.9 (c) Financial Statement Analysis of Financial Sector-Leasing Companies

	(Thousand Rs.)				
Items	2006	2007	2008	2009	2010
<b>A. Total equity (A1 to A3)</b>	<b>7,599,619</b>	<b>6,835,258</b>	<b>7,080,248</b>	<b>6,316,942</b>	<b>4,320,919</b>
1. Share capital	4,809,639	5,000,877	4,460,666	5,282,365	4,872,408
2. Reserves	2,330,498	2,921,318	2,410,646	1,824,047	1,266,645
3. Un appropriated profit/loss	459,482	-1,086,937	208,936	-789,470	-1,818,134
4. Others	-61,707	292,972	30,256	-133,119	141,757
<b>B. Total liabilities (B1+ B2)</b>	<b>56,199,352</b>	<b>57,608,954</b>	<b>56,628,753</b>	<b>49,969,350</b>	<b>32,704,053</b>
1. Non-current liabilities (a + b + c)	30,508,366	32,451,522	36,481,901	31,035,953	17,121,056
a. Borrowings from financial and other institutions	5,483,232	6,195,363	6,765,089	6,988,455	5,048,705
b. Deposit on finance lease	11,436,621	12,064,697	16,436,318	14,383,597	5,820,342
c. Other/misc. liabilities	13,588,513	14,191,462	13,280,494	9,663,901	6,252,009
2. Current liabilities	25,690,986	25,157,432	20,146,852	18,933,397	15,582,997
<b>C. Total assets (C1 + C2)</b>	<b>63,737,264</b>	<b>64,737,184</b>	<b>63,739,257</b>	<b>56,153,173</b>	<b>37,166,729</b>
1. Non-current assets (a + b + c)	36,012,393	36,625,175	35,673,385	28,288,630	17,744,272
a. Net investment in finance lease	26,599,643	27,246,649	29,729,111	21,949,968	13,172,435
b. Fixed assets	1,983,215	2,179,287	2,029,242	1,959,972	1,696,652
c. Other/misc. assets	7,429,535	7,199,239	3,915,032	4,378,690	2,875,185
2. Current assets (e + f)	27,724,871	28,112,009	28,065,872	27,864,543	19,422,457
a. Cash and balances with treasury banks	1,972,518	222,362	306,799	14,655	9,072
b. Placement with other banks	1,677,386	2,285,167	1,166,953	973,855	263,179
c. Term deposits certificate	1,521,377	2,065,144	719,556	2,008,064	1,614,842
d. Other money market placements	600,028	1,185,922	947,040	864,832	543,218
e. Cash & cash equivalent (a + b + c + d)	5,771,309	5,758,595	3,140,348	3,861,406	2,430,311
f. Other/misc. current assets	21,953,562	22,353,414	24,925,524	24,003,137	16,992,146
<b>D. Profit &amp; loss account</b>					
1. Income from finance lease	3,631,680	4,739,085	4,813,303	4,667,649	2,969,790
2. Income from operating lease	1,303,184	1,001,255	944,022	742,010	760,754
3. Income from lease (D1 + D2)	4,934,864	5,740,340	5,757,325	5,409,659	3,730,544
4. Income from investments	455,071	152,621	266,823	202,146	119,411
5. Other income	1,049,296	884,695	1,655,426	831,685	1,197,956
6. Total income/revenue (D3 to D5)	6,439,231	6,777,656	7,679,574	6,443,490	5,047,911
7. Administrative expenses	1,116,904	1,222,244	1,253,641	1,343,468	1,055,725
8. Profit/(loss) before taxation	851,111	-479,403	476,818	-1,646,659	-651,472
9. Profit/(loss) after taxation	716,912	-491,665	598,955	-1,519,073	-578,624
<b>E. Other items</b>					
1. No. of ordinary shares (000)	933,935	957,667	734,045	528,215	487,219
2. Cash dividend	-	-	-	-	-
3. Stock dividend	-	-	-	-	-
4. Cash generated from operating activities	1,509,669	1,724,576	1,656,175	4,736,396	2,298,492
<b>F. Efficiency ratios/profitability ratios</b>					
1. Return on equity (ROE) (D9/A)	9.43%	-7.19%	8.46%	-24.05%	-13.39%
2. Return on capital employed (ROCE) (D8/(C-B2))	2.24%	-1.21%	1.09%	-4.42%	-3.02%
3. Return on assets (ROA) (D9/C)	1.12%	-0.76%	0.94%	-2.71%	-1.56%
4. Return on revenue (ROR) (D9/D6)	11.13%	-7.25%	7.79%	-23.58%	-11.46%
5. Lease income to total income (D3/D6)	76.64%	84.70%	74.97%	83.96%	73.90%
6. Administrative expenses to profit before tax. (D7/D9) (times)	1.56	-2.49	2.09	-0.88	-1.82
7. Earning per share (D9/E1)	0.77	-0.51	0.82	-2.88	-1.19
<b>G. Liquidity ratios</b>					
1. Cash & cash equivalent to total assets (C2e/C)	9.05%	8.90%	4.93%	6.88%	6.54%
2. Net investment in finance lease to total assets (C1a/C)	41.73%	42.09%	46.64%	39.09%	35.44%
3. Current assets to current liabilities (C2/B2) (times)	1.08	1.12	1.39	1.47	1.25
4. Total liabilities to total assets (B/C) (times)	0.88	0.89	0.89	0.89	0.88
<b>H. Capital /leverage ratios</b>					
1. Capital ratio (A/C)	11.92%	10.56%	11.11%	11.25%	11.63%
2. Break up value per share (A/E1)	8.14	7.14	9.65	11.96	8.87
<b>I. Cash flow ratio</b>					
1. Cash generated from operating activities to profit after tax. (E4/D9) (times)	2.11	-3.51	2.77	-3.12	-3.97
2. Cash generated from operating activities to current liabilities (E4/B2) (times)	0.06	0.07	0.08	0.25	0.15

## 5.9 (c) Financial Statement Analysis of Financial Sector-Leasing Companies

	(Thousand Rs.)				
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	<b>4,897,834</b>	<b>4,398,423</b>	<b>4,953,107</b>	<b>5,310,668</b>	<b>5,660,407</b>
1.Share capital	4,384,659	4,384,659	4,612,867	4,612,867	4,612,867
2.Reserves	2,098,810	2,288,405	2,576,718	2,811,118	3,292,754
3.Un appropriated profit/loss	-1,585,635	-2,274,641	-2,236,478	-2,113,317	-2,245,214
4.Others	279,435	260,845	204,811	198,135	218,559
<b>B.Total liabilities (B1+ B2)</b>	<b>28,579,718</b>	<b>28,948,716</b>	<b>29,308,517</b>	<b>30,182,889</b>	<b>33,266,168</b>
1.Non-current liabilities (a + b + c)	14,411,788	13,536,031	16,036,251	16,227,921	19,584,377
a.Borrowings from financial and other institutions	3,519,842	3,100,064	2,020,402	757,191	5,217,391
b.Deposit on finance lease	5,823,263	5,053,880	5,303,638	5,955,453	6,618,066
c.Other/misc. liabilities	5,068,683	5,382,087	8,712,211	9,515,277	7,748,920
2.Current liabilities	14,167,930	15,412,685	13,272,266	13,954,968	13,681,791
<b>C.Total assets (C1 + C2)</b>	<b>33,756,987</b>	<b>33,607,984</b>	<b>34,466,434</b>	<b>35,691,692</b>	<b>39,145,134</b>
1.Non-current assets (a + b + c)	18,060,998	17,489,932	18,113,593	19,683,239	21,902,316
a.Net investment in finance lease	13,380,148	12,518,742	12,974,246	14,235,391	5,724,407
b.Fixed assets	1,758,486	1,911,824	1,970,728	2,018,966	2,151,547
c.Other/misc. assets	2,922,364	3,059,366	3,168,619	3,428,882	14,026,362
2.Current assets (e + f)	15,695,989	16,118,052	16,352,841	16,008,453	17,242,818
a.Cash and balances with treasury banks	2,007	1,896	2,012	1,833	1,613
b.Placement with other banks	340,952	500,820	313,689	153,711	309,663
c.Term deposits certificate	841,296	1,338,031	2,006,554	1,190,316	1,204,357
d.Other money market placements	34,216	19,548	19,531	19,531	19,291
e.Cash & cash equivalent (a + b + c + d)	1,218,471	1,860,295	2,341,786	1,365,391	1,534,924
f.Other/misc. current assets	14,477,518	14,257,757	14,011,055	14,643,062	15,707,894
<b>D. Profit &amp; loss account</b>					
1.Income from finance lease	2,834,411	2,791,681	2,667,510	2,784,141	3,018,686
2.Income from operating lease	754,690	767,726	907,545	1,017,290	723,977
3.Income from lease (D1 + D2)	3,589,101	3,559,407	3,575,055	3,801,431	3,742,663
4.Income from investments	82,116	129,842	66,081	54,609	513,265
5.Other income	776,543	862,669	1,002,481	1,007,121	661,640
6.Total income/revenue (D3 to D5)	4,447,760	4,551,918	4,643,617	4,863,161	4,917,568
7.Administrative expenses	964,151	969,903	1,110,873	1,158,795	1,202,529
8.Profit/(loss) before taxation	405,376	27,510	676,382	772,660	817,797
9.Profit/(loss) after taxation	355,406	-388,072	518,810	554,789	585,835
<b>E. Other items</b>					
1.No. of ordinary shares (000)	438,464	438,464	400,962	400,962	400,962
2.Cash dividend	-	-	-	-	-
3.Stock dividend	-	-	-	-	-
4.Cash generated from operating activities	1,459,294	190,094	-9,242	-446,963	-1,168,730
<b>F. Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	7.26%	-8.82%	10.47%	10.45%	10.35%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.07%	0.15%	3.19%	3.55%	3.21%
3.Return on assets (ROA) (D9/C)	1.05%	-1.15%	1.51%	1.55%	1.50%
4.Return on revenue (ROR) (D9/D6)	7.99%	-8.53%	11.17%	11.41%	11.91%
5.Lease income to total income (D3/D6)	80.69%	78.20%	76.99%	78.17%	76.11%
6.Administrative expenses to profit before tax. (D7/D9) (times)	2.71	-2.50	2.14	2.09	2.05
7.Earning per share (D9/E1)	0.81	-0.89	1.29	1.38	1.46
<b>G. Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	3.61%	5.54%	6.79%	3.83%	3.92%
2.Net investment in finance lease to total assets (C1a/C)	39.64%	37.25%	37.64%	39.88%	14.62%
3.Current assets to current liabilities (C2/B2) (times)	1.11	1.05	1.23	1.15	1.26
4.Total liabilities to total assets (B/C) (times)	0.85	0.86	0.85	0.85	0.85
<b>H. Capital /leverage ratios</b>					
1.Capital ratio (A/C)	14.51%	13.09%	14.37%	14.88%	14.46%
2.Break up value per share (A/E1)	11.17	10.03	12.35	13.24	14.12
<b>I. Cash flow ratio</b>					
1. Cash generated from operating activities to profit after tax. (E4/D9) (times)	4.11	-0.49	-0.02	-0.81	-1.99
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.10	0.01	0.00	-0.03	-0.09

## 5.9 (c) Financial Statement Analysis of Financial Sector-Leasing Companies

	(Thousand Rs.)			
Items	2016	2017	2018	2019
<b>A.Total equity (A1 to A3)</b>	<b>5,542,829</b>	<b>5,756,130</b>	<b>7,727,492</b>	<b>8,514,414</b>
1.Share capital	3,634,811	3,634,811	3,706,107	3,984,532
2.Reserves	2,419,843	2,469,903	4,036,125	3,977,714
3.Un appropriated profit/loss	-511,825	-348,584	-14,740	552,168
4.Others	137,969	135,346	126,296	155,046
<b>B.Total liabilities (B1+ B2)</b>	<b>27,065,289</b>	<b>26,082,959</b>	<b>23,970,840</b>	<b>22,539,34</b>
1.Non-current liabilities (a + b + c)	14,128,361	12,880,261	11,146,762	11,637,88
a.Borrowings from financial and other institutions	6,340,528	6,872,928	5,889,090	6,395,297
b.Deposit on finance lease	6,755,018	4,885,143	4,031,104	3,713,770
c.Other/misc. liabilities	1,032,815	1,122,190	1,226,568	1,528,822
2.Current liabilities	12,936,928	13,202,698	12,824,078	10,901,45
<b>C.Total assets (C1 + C2)</b>	<b>32,746,087</b>	<b>31,974,435</b>	<b>31,824,628</b>	<b>31,208,80</b>
1.Non-current assets (a + b + c)	16,203,595	16,393,964	16,082,386	16,199,49
a.Net investment in finance lease	9,340,737	9,650,137	10,461,699	10,115,83
b.Fixed assets	2,317,866	1,845,039	1,728,894	1,596,672
c.Other/misc. assets	4,544,992	4,898,788	3,891,793	4,486,989
2.Current assets (e + f)	16,542,492	15,580,471	15,742,242	15,009,30
a.Cash and balances with treasury banks	1,594	3,164	2,530	3,667
b.Placement with other banks	608,627	631,755	537,116	206,390
c.Term deposits certificate	1,326,712	985,808	842,377	481,388
d.Other money market placements	10,000	9,291	63,291	63,291
e.Cash & cash equivalent (a + b + c + d)	1,946,933	1,630,018	1,445,314	754,736
f.Other/misc. current assets	14,595,559	13,950,453	14,296,928	14,254,57
<b>D. Profit &amp; loss account</b>				
1.Income from finance lease	2,598,527	2,684,917	2,762,686	3,103,661
2.Income from operating lease	596,899	539,312	387,214	300,367
3.Income from lease (D1 + D2)	3,195,426	3,224,229	3,149,900	3,404,028
4.Income from investments	514,631	548,591	638,679	790,651
5.Other income	784,324	591,281	1,144,722	356,656
6.Total income/revenue (D3 to D5)	4,494,381	4,364,101	4,933,301	4,551,335
7.Administrative expenses	1,144,413	1,239,765	1,294,379	1,411,766
8.Profit/(loss) before taxation	906,900	1,164,787	1,857,447	1,497,263
9.Profit/(loss) after taxation	665,685	816,261	1,430,372	1,069,042
<b>E. Other items</b>				
1.No. of ordinary shares (000)	303,157	303,157	1,563,198	1,563,198
2.Cash dividend	-	-	-	-
3.Stock dividend	-	-	-	-
4.Cash generated from operating activities	-1,192,567	872,793	-413,458	2,595,976
<b>F. Efficiency ratios/profitability ratios</b>				
1.Return on equity (ROE) (D9/A)	12.01%	14.18%	18.51%	12.56%
2.Return on capital employed (ROCE) (D8/(C-B2))	4.58%	6.21%	9.78%	7.37%
3.Return on assets (ROA) (D9/C)	2.03%	2.55%	4.49%	3.43%
4.Return on revenue (ROR) (D9/D6)	14.81%	18.70%	28.99%	23.49%
5.Lease income to total income (D3/D6)	71.10%	73.88%	63.85%	74.79%
6. Administrative expenses to profit before tax. (D7/D9) (times)	1.72	1.52	0.9	1.32
7.Earning per share (D9/E1)	2.20	2.69	0.92	0.68
<b>G. Liquidity ratios</b>				
1.Cash & cash equivalent to total assets (C2e/C)	5.95%	5.10%	4.54%	2.42%
2.Net investment in finance lease to total assets (C1a/C)	28.52%	30.18%	32.87%	32.41%
3.Current assets to current liabilities (C2/B2) (times)	1.28	1.18	1.23	138.00%
4.Total liabilities to total assets (B/C) (times)	0.83	0.82	0.75	0.72
<b>H. Capital /leverage ratios</b>				
1.Capital ratio (A/C)	16.93%	18.00%	24.28%	27.28%
2.Break up value per share (A/E1)	18.28	18.99	4.94	5.45
<b>I. Cash flow ratio</b>				
1. Cash generated from operating activities to profit after tax. (E4/D9) (times)	-1.79	1.07	-0.29	2.43
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.09	0.07	-0.03	0.24



## 5.9 (d) Financial Statement Analysis of Financial Sector- Investment Banks

(Thousand Rs.)					
Items	FY 06	FY 07	FY 08	FY09	FY10
<b>A.Total equity (A1 to A3)</b>	<b>5,155,301</b>	<b>7,500,397</b>	<b>9,526,688</b>	<b>3,861,474</b>	<b>3,956,573</b>
1.Share capital	2,586,895	4,338,053	7,625,153	9,472,352	8,809,385
2.Reserves	1,605,408	1,916,908	1,752,876	-839,614	-892,104
3.Unappropriated profit/loss	962,998	1,245,436	148,659	-4,771,264	-3,960,708
4.Others	200,502	7,989	-711,925	-135,740	-69,578
<b>B.Total liabilities (B1 + B2)</b>	<b>28,271,825</b>	<b>36,518,018</b>	<b>45,556,092</b>	<b>32,722,638</b>	<b>22,647,951</b>
1.Current liabilities	21,864,551	27,018,735	33,856,343	22,467,310	17,502,134
2.Non-current liabilities	6,407,274	9,499,283	11,699,749	10,255,328	5,145,817
<b>C.Total assets (C1+C2)</b>	<b>33,627,628</b>	<b>44,026,404</b>	<b>54,370,855</b>	<b>36,448,372</b>	<b>26,534,946</b>
1.Current assets (a + b)	23,816,284	32,933,616	38,590,037	22,359,537	18,320,595
a.Cash and banks balances	1,498,674	4,926,145	1,792,740	879,937	627,788
b.Other current assets	22,317,610	28,007,471	36,797,297	21,479,600	17,692,807
2.Non-current assets (a + b + c)	9,811,344	11,092,788	15,780,818	14,088,835	8,214,351
a.Fixed assets	354,830	800,487	1,651,142	2,357,479	1,089,410
b.Long-term investments	8,297,859	7,902,283	9,118,257	3,765,840	2,971,874
c.Other non-current assets	1,158,655	2,390,018	5,011,419	7,965,516	4,153,067
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	3,838,234	5,554,355	6,599,385	2,808,171	2,862,407
2.Administrative & operating expenses	688,830	1,270,194	1,914,881	998,055	1,493,077
3.Operating profit	3,149,404	4,284,161	4,545,526	1,810,116	1,369,330
4.Finance cost	1,817,004	2,571,670	2,977,616	3,259,862	2,235,220
5.Profit/(loss) before taxation	902,613	673,562	694,271	-5,043,689	-1,885,521
6.Profit/(loss) after taxation	829,535	693,041	934,899	-4,063,536	-1,343,741
<b>E.Other items</b>					
1.No. of ordinary shares (000)	249,688	343,804	676,615	857,235	880,939
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	-1,925,781	761,062	-1,530,066	-992,255	3,104,579
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	16.09%	9.24%	9.81%	-105.23%	-33.96%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.67%	3.96%	3.38%	-36.08%	-20.87%
3.Return on assets (ROA) (D6/C)	2.47%	1.57%	1.72%	-11.15%	-5.06%
4.Return on revenue (ROR) (D6/D1)	21.61%	12.48%	14.17%	-144.70%	-46.94%
5.Operating expenses to net income (D2/D6)	83.04%	183.28%	204.82%	-24.56%	-111.11%
6.Earning per share (D6/E1)	3.32	2.02	1.38	-4.74	-1.53
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.09	1.22	1.14	1.00	1.05
2.Total liabilities to total assets (B/C) (times)	0.84	0.83	0.84	0.90	0.85
3.Long term investment to total assets (C2b/C)	24.68%	17.95%	16.77%	10.33%	11.20%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	15.33%	17.04%	17.52%	10.59%	14.91%
2.Break up value per share (A/E1)	20.65	21.82	14.08	4.50	4.49
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.32	1.10	-1.64	0.24	-2.31

## 5.9 (d) Financial Statement Analysis of Financial Sector- Investment Banks

(Thousand Rs.)					
Items	FY 11	FY 12	FY 13	FY14	FY15
<b>A.Total equity (A1 to A3)</b>	<b>3,075,022</b>	<b>1,566,205</b>	<b>499,577</b>	<b>-260,669</b>	<b>-328,578</b>
1.Share capital	8,809,385	8,809,385	8,809,385	8,809,385	8,950,959
2.Reserves	-858,318	-857,760	-852,569	-849,331	-854,778
3.Unappropriated profit/loss	-4,876,045	-6,385,420	-7,457,239	-8,220,723	-8,424,759
4.Others	-105,833	-25,399	660,550	689,084	670,066
<b>B.Total liabilities (B1 + B2)</b>	<b>21,456,869</b>	<b>14,142,235</b>	<b>10,912,738</b>	<b>10,515,132</b>	<b>10,121,712</b>
1.Current liabilities	17,766,231	11,751,285	8,235,741	7,188,761	6,493,632
2.Non-current liabilities	3,690,638	2,390,950	2,676,997	3,326,371	3,628,080
<b>C.Total assets (C1+C2)</b>	<b>24,426,058</b>	<b>15,683,041</b>	<b>12,072,865</b>	<b>10,943,546</b>	<b>10,463,200</b>
1.Current assets (a + b)	18,686,973	10,855,751	7,760,538	6,832,848	5,360,468
a.Cash and banks balances	346,509	483,765	320,918	233,487	300,789
b.Other current assets	18,340,464	10,371,986	7,439,620	6,599,361	5,059,679
2.Non-current assets (a + b + c)	5,739,085	4,827,290	4,312,327	4,110,698	5,102,732
a.Fixed assets	893,086	934,697	1,251,020	1,731,111	1,265,993
b.Long-term investments	1,248,919	1,102,393	958,758	997,772	783,350
c.Other non-current assets	3,597,080	2,790,200	2,102,549	1,381,815	3,053,389
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	2,326,809	1,529,708	897,821	675,004	663,841
2.Administrative & operating expenses	1,019,462	833,150	653,923	546,639	532,436
3.Operating profit	1,307,347	696,558	243,898	128,365	131,405
4.Finance cost	2,000,693	1,496,584	414,558	190,190	54,576
5.Profit/(loss) before taxation	-771,710	-2,355,049	-326,234	-166,124	31,952
6.Profit/(loss) after taxation	-859,567	-2,093,629	749,426	-188,900	-186,022
<b>E.Other items</b>					
1.No. of ordinary shares (000)	880,940	880,940	880,940	880,940	895,097
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	-205,553	1,001,312	-240,378	-983,409	236,164
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-27.95%	-133.68%	150.01%	72.47%	56.61%
2.Return on capital employed (ROCE) (D5/(C-B1))	-11.59%	-59.90%	-8.50%	-4.42%	0.80%
3.Return on assets (ROA) (D6/C)	-3.52%	-13.35%	6.21%	-1.73%	-1.78%
4.Return on revenue (ROR) (D6/D1)	-36.94%	-136.86%	83.47%	-27.99%	-28.02%
5.Operating expenses to net income (D2/D6)	-118.60%	-39.79%	87.26%	-289.38%	-286.22%
6.Earning per share (D6/E1)	-0.98	-2.38	0.85	-0.21	-0.21
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.05	0.92	0.94	0.95	0.83
2.Total liabilities to total assets (B/C) (times)	0.88	0.90	0.90	0.96	0.97
3.Long term investment to total assets (C2b/C)	5.11%	7.03%	7.94%	9.12%	7.49%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	12.59%	9.99%	4.14%	-2.38%	-3.14%
2.Break up value per share (A/E1)	3.49	1.78	0.57	-0.30	-0.37
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.24	-0.48	-0.32	5.21	-1.27

## 5.9 (d) Financial Statement Analysis of Financial Sector- Investment Banks

(Thousand Rs.)

Items	FY 16	FY 17	FY 18	FY19
<b>A.Total equity (A1 to A3)</b>	<b>426,094</b>	<b>1,106,768</b>	<b>1,093,309</b>	<b>1,087,223</b>
1.Share capital	8,950,959	7,321,887	7,321,887	7,321,887
2.Reserves	-609,167	-672,442	-641,573	-661,603
3.Unappropriated profit/loss	-7,915,698	-5,542,677	-5,587,005	-5,573,061
4.Others	3,710,284	2,659,366	2,628,249	2,607,400
<b>B.Total liabilities (B1 + B2)</b>	<b>6,679,418</b>	<b>5,588,806</b>	<b>6,417,551</b>	<b>6,292,596</b>
1.Current liabilities	5,341,756	4,054,302	4,871,997	4,930,553
2.Non-current liabilities	1,337,662	1,534,504	1,545,554	1,362,043
<b>C.Total assets (C1+C2)</b>	<b>10,815,796</b>	<b>9,354,940</b>	<b>10,139,109</b>	<b>9,987,219</b>
1.Current assets (a + b)	5,314,974	4,695,604	5,574,270	5,111,629
a.Cash and banks balances	314,494	287,681	1,092,007	728,464
b.Other current assets	5,000,480	4,407,923	4,482,263	4,383,165
2.Non-current assets (a + b + c)	5,500,822	4,659,336	4,564,839	4,875,590
a.Fixed assets	1,003,290	802,538	834,173	919,955
b.Long-term investments	2,879,754	2,673,593	2,835,756	3,216,389
c.Other non-current assets	1,617,778	1,183,205	894,910	739,246
<b>D.Profit &amp; loss account</b>				
1.Gross revenue	574,856	297,767	340,898	437,879
2.Administartive & operating expenses	489,914	302,527	437,536	357,904
3.Operating profit	84,942	-4,760	-96,638	79,975
4.Finance cost	43,576	58,091	61,742	62,337
5.Profit/(loss) before taxation	58,462	50,044	-12,313	127,467
6.Profit/(loss) after taxation	505,280	-290,781	38,909	-54,586
<b>E.Other items</b>				
1.No. of ordinary shares (000)	895,096	732,189	732,189	732,189
2.Cash dividend	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-
4.Cash generated from operating activities	-339,432	-361,801	-485,991	-65,241
<b>F.Efficiency ratios/profitability ratios</b>				
1.Return on equity (ROE) (D6/A)	118.58%	-26.27%	3.56%	-5.02%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.07%	0.94%	-0.23%	2.52%
3.Return on assets (ROA) (D6/C)	4.67%	-3.11%	0.38%	-0.55%
4.Return on revenue (ROR) (D6/D1)	87.90%	-97.65%	11.41%	-12.47%
5.Operating expenses to net income (D2/D6)	96.96%	-104.04%	1124.51%	-655.67%
6.Earning per share (D6/E1)	0.56	-0.4	0.05	-0.07
<b>G.Liquidity ratios</b>				
1.Current assets to current liabilities (C1/B1) (times)	0.99	1.16	1.14	1.04
2.Total liabilities to total assets (B/C) (times)	0.62	0.60	0.63	0.63
3.Long term investment to total assets (C2b/C)	26.63%	28.58%	27.97%	32.21%
<b>H.Capital /leverage ratios</b>				
1.Capital ratio (A/C)	3.94%	11.83%	10.78%	10.89%
2.Break up value per share (A/E1)	0.48	1.51	1.49	1.48
<b>I.Cash flow ratio</b>				
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.67	1.24	-12.49	1.20

## 5.9 (e) Financial Statement Analysis of Financial Sector-Mutual Funds

(Thousand Rs.)					
Items	FY 06	FY 07	FY 08	FY 09	FY 10
<b>A.Total equity (A1 to A3)</b>	<b>38,100,710</b>	<b>58,234,623</b>	<b>44,087,199</b>	<b>26,147,432</b>	<b>25,501,548</b>
1.Certificate holders equity	24,499,145	34,686,190	31,455,897	30,670,643	27,991,275
2.Reserves	2,931,510	4,796,900	3,853,662	1,470,976	2,010,049
3.Unappropriated profit/loss	10,670,055	18,751,533	8,777,640	-5,994,187	-4,499,776
4.Others	4,776,429	5,085,455	5,162,631	4,310,912	4,653,700
<b>B.Total liabilities (B1 + B2)</b>	<b>3,404,224</b>	<b>5,045,161</b>	<b>607,003</b>	<b>510,262</b>	<b>1,041,484</b>
1.Payable to investment advisor	950,020	1,262,039	148,037	109,447	1,305,019
2.Others	2,454,204	3,783,122	458,966	400,815	-263,535
<b>C.Total assets (C1 to C3)</b>	<b>46,281,363</b>	<b>68,365,239</b>	<b>49,856,833</b>	<b>30,968,606</b>	<b>31,196,732</b>
1.Cash & bank balances	4,207,838	15,620,627	5,340,247	3,898,511	2,680,736
2.Investments	36,658,407	47,921,836	43,359,823	25,980,030	26,820,367
3.Others	5,415,118	4,822,776	1,156,763	1,090,065	1,695,629
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	11,939,793	14,765,320	1,518,537	-12,401,221	4,071,221
a.Markup/interest income	735,023	1,053,983	781,834	833,365	828,552
b.Dividend income	1,572,922	2,090,663	1,758,182	1,566,546	1,180,212
c.Income from future transactions	3,493	18,887	-15,000	3,566	0
d.Net gain on sale of investments	10,018,902	6,164,020	2,066,257	-4,529,115	935,685
e.Net unrealized gain/(loss) on investment	-2,466,414	4,811,814	-3,376,571	-5,888,409	-1,360,940
f.Capital gain	1,976,666	549,702	267,513	-4,045,573	2,463,123
g.Other income	99,201	76,251	36,322	-341,601	24,589
<b>E.Total expense (E1 to E5)</b>	<b>1,420,136</b>	<b>1,672,104</b>	<b>1,449,582</b>	<b>1,593,046</b>	<b>1,073,612</b>
1.Remuneration to management co-advisor	936,294	1,201,308	1,141,061	684,830	664,963
2.Remuneration to trustees/custodians	37,596	49,582	45,480	33,104	31,607
3.Brokerage-commission /fee	62,569	66,837	36,584	11,325	16,462
4.Administrative and general expenses	327,768	293,098	201,774	847,159	336,536
5.Other	55,909	61,279	24,683	16,628	24,044
<b>F.Net income for the year (D1-E)</b>	<b>10,519,657</b>	<b>13,093,216</b>	<b>68,955</b>	<b>-13,994,267</b>	<b>2,997,609</b>
<b>G.Other items</b>					
1.No. of units (000)	2,511,368	3,530,072	3,205,297	3,143,114	2,872,868
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	377,468	14,414,193	-2,120,718	-632,206	1,321,816
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	80.67%	78.70%	-67.27%	119.35%	50.66%
2.Trading income (D1c/D1)	0.03%	0.13%	-0.99%	-0.03%	0.00%
3.Return on revenue (ROR) (F/D1)	88.11%	88.68%	4.54%	112.85%	73.63%
4.Return on assets (ROA) (F/C)	22.73%	19.15%	0.14%	-45.19%	9.61%
5.Management expenses (E1/E)	65.93%	71.84%	78.72%	42.99%	61.94%
6.Net assets value per share (A1/G1)	9.76	9.83	9.81	9.76	9.74
7.Earning per share (F/G1)	4.19	3.71	0.02	-4.45	1.04
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	9.09%	22.85%	10.71%	12.59%	8.59%
2.Total liabilities to total assets (B/C)	7.36%	7.38%	1.22%	1.65%	3.34%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	52.94%	50.74%	63.09%	99.04%	89.73%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	0.04	1.10	-30.76	0.05	0.44

## 5.9 (e) Financial Statement Analysis of Financial Sector-Mutual Funds

(Thousand Rs.)					
Items	FY 11	FY 12	FY 13	FY 14	FY 15
<b>A.Total equity (A1 to A3)</b>	<b>20,702,164</b>	<b>21,803,502</b>	<b>23,447,193</b>	<b>15,148,996</b>	<b>12,524,093</b>
1.Certificate holders equity	19,278,186	17,982,787	15,819,717	8,067,492	7,486,742
2.Reserves	2,116,202	4,529,370	4,518,172	3,977,913	3,977,913
3.Unappropriated profit/loss	-692,224	-708,655	3,109,304	3,103,591	1,059,438
4.Others	4,587,609	1,709,732	5,492,166	6,803,156	6,786,592
<b>B.Total liabilities (B1 + B2)</b>	<b>566,053</b>	<b>764,055</b>	<b>840,821</b>	<b>1,216,336</b>	<b>703,170</b>
1.Payable to investment advisor	47,052	51,268	58,280	46,286	52,437
2.Others	519,001	712,787	782,541	1,170,050	650,733
<b>C.Total assets (C1 to C3)</b>	<b>25,855,826</b>	<b>24,277,289</b>	<b>29,780,180</b>	<b>23,168,488</b>	<b>20,013,855</b>
1.Cash & bank balances	1,847,173	2,279,109	1,615,183	1,000,154	2,171,164
2.Investments	23,432,320	21,073,678	27,818,517	21,213,811	17,618,188
3.Others	576,333	924,502	346,480	954,523	224,503
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	5,012,055	3,271,566	7,566,599	4,313,050	1,117,174
a.Markup/interest income	548,862	464,914	380,709	212,353	156,096
b.Dividend income	1,363,218	1,254,691	1,163,862	701,381	608,111
c.Income from future transactions	0	0	0	0	15,956
d.Net gain on sale of investments	920,399	412,914	1,153,462	-60,155	14,974
e.Net unrealized gain/(loss) on investment	461,407	413,257	2,607,760	1,125,739	-437,082
f.Capital gain	1,734,608	775,769	2,229,768	2,332,192	744,599
g.Other income	-16,439	-49,979	31,038	1,540	14,520
<b>E.Total expense (E1 to E5)</b>	<b>691,772</b>	<b>691,852</b>	<b>917,661</b>	<b>751,211</b>	<b>652,783</b>
1.Remuneration to management co-advisor	505,178	441,906	474,336	392,132	377,651
2.Remuneration to trustees/custodians	23,752	22,171	20,295	14,356	13,201
3.Brokerage-commission /fee	8,794	83,701	114,816	2,775	981
4.Administrative and general expenses	135,573	137,884	337,240	368,529	231,879
5.Other	18,475	6,190	-29,026	-26,581	29,071
<b>F.Net income for the year (D1-E)</b>	<b>4,320,283</b>	<b>2,579,714</b>	<b>6,648,938</b>	<b>3,561,839</b>	<b>464,391</b>
<b>G.Other items</b>					
1.No. of units (000)	2,003,867	1,874,328	1,658,021	882,798	824,723
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	1,105,290	2,738,830	1,674,424	3,043,711	3,720,884
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	61.85%	47.44%	79.59%	78.81%	31.59%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	1.43%
3.Return on revenue (ROR) (F/D1)	86.20%	78.85%	87.87%	82.58%	41.57%
4.Return on assets (ROA) (F/C)	16.71%	10.63%	22.33%	15.37%	2.32%
5.Management expenses (E1/E)	73.03%	63.87%	51.69%	52.20%	57.85%
6.Net assets value per share (A1/G1)	9.62	9.59	9.54	9.14	9.08
7.Earning per share (F/G1)	2.16	1.38	4.01	4.03	0.56
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	7.14%	9.39%	5.42%	4.32%	10.85%
2.Total liabilities to total assets (B/C)	2.19%	3.15%	2.82%	5.25%	3.51%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	74.56%	74.07%	53.12%	34.82%	37.41%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	0.26	1.06	0.25	0.85	8.01

## 5.9 (e) Financial Statement Analysis of Financial Sector-Mutual Funds

(Thousand Rs.)				
Items	FY 16	FY 17	FY 18	FY 19
<b>A.Total equity (A1 to A3)</b>	<b>13,153,483</b>	<b>14,552,885</b>	<b>12,083,652</b>	<b>1,298,695</b>
1.Certificate holders equity	7,436,742	6,486,742	6,486,742	810,492
2.Reserves	3,977,913	3,977,913	3,977,913	500
3.Unappropriated profit/loss	1,738,828	4,088,230	1,618,997	487,703
4.Others	6,681,481	8,330,779	7,607,296	-8,658
<b>B.Total liabilities (B1 + B2)</b>	<b>774,027</b>	<b>647,323</b>	<b>685,649</b>	<b>116,422</b>
1.Payable to investment advisor	46,829	52,057	45,849	11,282
2.Others	727,198	595,266	639,800	105,140
<b>C.Total assets (C1 to C3)</b>	<b>20,608,991</b>	<b>23,530,987</b>	<b>20,376,597</b>	<b>1,406,459</b>
1.Cash & bank balances	1,901,183	1,064,167	1,155,432	54,854
2.Investments	18,572,048	22,214,329	18,924,961	1,348,226
3.Others	135,760	252,491	296,204	3,379
<b>D.Profit &amp; loss account</b>				
1.Income (a to g)	1,494,201	4,061,232	-574,790	-260,725
a.Markup/interest income	147,294	45,337	104,044	3,378
b.Dividend income	612,143	824,366	1,090,476	35,501
c.Income from future transactions	0	0	0	-13,736
d.Net gain on sale of investments	14,974	0	0	0
e.Net unrealized gain/(loss) on investment	441,337	1,548,230	-662,915	-272,246
f.Capital gain	278,418	1,410,598	-1,107,459	114
g.Other income	35	232,701	1,064	-13,736
<b>E.Total expense (E1 to E5)</b>	<b>543,899</b>	<b>695,189</b>	<b>564,181</b>	<b>42,577</b>
1.Remuneration to management co-advisor	364,152	451,822	406,353	29,506
2.Remuneration to trustees/custodians	14,230	15,943	14,593	874
3.Brokerage-commission /fee	981	-	-	-
4.Administrative and general expenses	161,755	165,096	143,047	12,032
5.Other	2,781	62,328	188	165
<b>F.Net income for the year (D1-E)</b>	<b>950,302</b>	<b>3,366,043</b>	<b>-1,138,971</b>	<b>-303,302</b>
<b>G.Other items</b>				
1.No. of units (000)	819,723	587,723	587,723	20,098
2.Cash dividend	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-
4.Cash generated from operating activities	420,634	1,196,332	1,406,780	250
<b>H.Efficiency ratios/profitability ratios</b>				
1.Gain ratio (D1c to D1g)/D1	49.17%	78.59%	307.82%	114.91%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	5.27%
3.Return on revenue (ROR) (F/D1)	63.60%	82.88%	198.15%	116.33%
4.Return on assets (ROA) (F/C)	4.61%	14.30%	-5.59%	-21.56%
5.Management expenses (E1/E)	66.95%	64.99%	72.03%	69.30%
6.Net assets value per share (A1/G1)	9.07	11.04	11.04	40.33
7.Earning per share (F/G1)	1.16	5.73	-1.94	-15.09
<b>I.Liquidity ratios</b>				
1.Cash & cash equivalent to total assets (C1/C)	9.23%	4.52%	5.67%	3.90%
2.Total liabilities to total assets (B/C)	3.76%	2.75%	3.36%	8.28%
<b>J.Capital /leverage ratios</b>				
Shareholders equity to total assets (A1/C)	36.08%	27.57%	31.83%	57.63%
<b>K.Cash flow ratio</b>				
Cash generated from operating activities to net income (G4/F) (time)	0.44	0.36	-1.24	0.00

## 5.9 (f) Financial Statement Analysis of Financial Sector- Modaraba Companies

(Thousand Rs.)					
Items	FY 06	FY 07	FY 08	FY 09	FY 10
<b>A.Total equity (A1 to A3)</b>	<b>9,292,183</b>	<b>10,275,032</b>	<b>10,890,240</b>	<b>10,884,304</b>	<b>11,441,371</b>
1.Certificate capital	7,031,073	7,079,743	7,422,645	8,439,418	8,439,417
2.Reserves	3,029,634	3,870,413	3,682,816	3,579,654	4,222,106
3.Unappropriated profit	-768,524	-675,124	-215,221	-1,134,768	-1,220,152
4.Others	206,104	359,923	498,561	-43,742	47,715
<b>B.Total liabilities (B1 + B2)</b>	<b>13,191,629</b>	<b>14,700,635</b>	<b>17,278,012</b>	<b>12,268,904</b>	<b>13,003,729</b>
1.Current liabilities	8,307,110	9,831,839	10,139,280	7,935,406	9,445,512
2.Non-current liabilities	4,884,519	4,868,796	7,138,732	4,333,498	3,558,217
<b>C.Total assets (C1+C2)</b>	<b>22,689,916</b>	<b>25,335,590</b>	<b>28,666,813</b>	<b>23,109,466</b>	<b>24,492,815</b>
1.Current assets (a + b)	8,872,772	12,030,150	13,697,734	9,851,812	11,249,533
a.Cash and banks balances	1,126,857	1,327,204	1,252,489	1,012,494	1,171,444
b.Other current assets	7,745,916	10,702,947	12,445,245	8,839,318	10,078,089
2.Non-current assets (a + b + c)	13,817,144	13,305,440	14,969,079	13,257,654	13,243,282
a.Fixed assets	5,449,167	4,872,096	7,635,615	7,257,140	9,476,739
b.Long-term investments	4,362,160	4,914,633	4,012,698	4,109,710	2,220,958
c.Other non-current assets	4,005,818	3,518,711	3,320,766	1,890,804	1,545,585
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	4,101,539	4,831,869	5,849,848	7,018,434	5,310,946
2.Operating expenses	1,427,432	1,684,052	1,907,021	2,236,627	1,212,053
3.Operating profit	2,674,015	3,147,931	3,473,593	4,781,807	4,098,893
4.Modaraba co's management fees	112,624	84,008	35,387	56,255	74,967
5.Profit/(loss) before taxation	554,881	717,275	870,025	170,776	800,406
6.Profit/(loss) after taxation	530,336	712,393	852,807	158,755	780,586
<b>E.Other items</b>					
1.No. of certificates (000)	1,023,451	1,028,372	843,061	944,739	944,739
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	-322,220	662,910	-692,866	2,887,422	2,278,374
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	5.71%	6.93%	7.83%	1.46%	6.82%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.86%	4.63%	4.70%	1.13%	5.32%
3.Return on assets (ROA) (D6/C)	2.34%	2.81%	2.97%	0.69%	3.19%
4.Return on revenue (D6/D1)	12.93%	14.74%	14.58%	2.26%	14.70%
5.Operating expenses to net income (D2/D6)	269.16%	236.39%	223.62%	1408.85%	155.27%
6.Management expenses (D4/D2)	7.89%	4.99%	1.86%	2.52%	6.19%
7.Earning Per Certificate (D6/E1)	0.52	0.69	1.01	0.17	0.83
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.07	1.22	1.35	1.24	1.19
2.Total liabilities to total assets (B/C) (times)	0.58	0.58	0.60	0.53	0.53
3.Long term investment to total assets (C2b/C)	19.23%	19.40%	14.00%	17.78%	9.07%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	40.95%	40.56%	37.99%	47.10%	46.71%
2.Break up value per certificate (A/E1)	9.08	9.99	12.92	11.52	12.11
<b>I.Cash flow ratio</b>					
1. Cash generated from operating activities to profit after tax. (F4/D6) (times)	-0.61	0.93	-0.81	18.19	2.92
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.04	0.07	-0.07	0.36	0.24

## 5.9 (f) Financial Statement Analysis of Financial Sector- Modaraba Companies

(Thousand Rs.)					
Items	FY 11	FY 12	FY 13	FY 14	FY15
<b>A.Total equity (A1 to A3)</b>	<b>12,306,106</b>	<b>12,770,878</b>	<b>13,750,933</b>	<b>14,308,329</b>	<b>15,686,997</b>
1.Certificate capital	8,746,249	8,896,249	9,642,839	9,617,956	10,645,680
2.Reserves	4,751,287	5,143,449	5,191,334	5,790,671	6,094,913
3.Unappropriated profit	-1,191,430	-1,268,820	-1,083,240	-1,100,298	-1,053,596
4.Others	113,520	642,613	330,761	661,189	927,654
<b>B.Total liabilities (B1 + B2)</b>	<b>13,939,984</b>	<b>16,114,158</b>	<b>17,690,506</b>	<b>15,791,207</b>	<b>14,990,893</b>
1.Current liabilities	10,295,595	12,592,498	13,521,216	9,445,239	9,272,542
2.Non-current liabilities	3,644,389	3,521,660	4,169,290	6,345,968	5,718,351
<b>C.Total assets (C1+C2)</b>	<b>26,359,610</b>	<b>29,527,649</b>	<b>31,772,200</b>	<b>30,760,725</b>	<b>31,605,545</b>
1.Current assets (a + b)	11,479,593	11,794,340	11,384,493	10,907,269	11,619,848
a.Cash and banks balances	1,177,701	1,447,510	2,401,376	1,925,675	2,541,897
b.Other current assets	10,301,892	10,346,830	8,983,117	8,981,594	9,077,951
2.Non-current assets (a + b + c)	14,880,017	17,733,309	20,387,707	19,853,456	19,985,697
a.Fixed assets	11,369,024	13,066,191	15,493,578	15,348,488	15,170,986
b.Long-term investments	2,270,505	3,349,497	3,794,939	3,581,736	4,151,469
c.Other non-current assets	1,240,488	1,317,621	1,099,190	923,232	663,242
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	5,938,195	6,832,210	7,531,123	8,507,291	8,483,525
2.Operating expenses	1,317,325	1,708,412	2,122,549	2,452,217	2,913,318
3.Operating profit	4,620,870	5,123,798	5,408,574	6,055,074	5,570,207
4.Modaraba co's management fees	96,573	100,242	166,737	101,202	121,447
5.Profit/(loss) before taxation	1,156,634	1,342,830	2,055,041	1,484,681	1,490,577
6.Profit/(loss) after taxation	1,127,182	1,307,478	2,028,084	1,457,163	1,452,657
<b>E.Other items</b>					
1.No. of certificates (000)	975,422	990,422	1,065,081	1,062,593	1,165,367
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	1,336,707	853,698	2,509,340	3,094,915	3,176,646
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	9.16%	10.24%	14.75%	10.18%	9.26%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.20%	7.93%	11.26%	6.97%	6.67%
3.Return on assets (ROA) (D6/C)	4.28%	4.43%	6.38%	4.74%	4.60%
4.Return on revenue (D6/D1)	18.98%	19.14%	26.93%	17.13%	17.12%
5.Operating expenses to net income (D2/D6)	116.87%	130.66%	104.66%	168.29%	200.55%
6.Management expenses (D4/D2)	7.33%	5.87%	7.86%	4.13%	4.17%
7.Earning Per Certificate (D6/E1)	1.16	1.32	1.90	1.37	1.25
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.12	0.94	0.84	1.15	1.25
2.Total liabilities to total assets (B/C) (times)	0.53	0.55	0.56	0.51	0.47
3.Long term investment to total assets (C2b/C)	8.61%	11.34%	11.94%	11.64%	13.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.69%	43.25%	43.28%	46.51%	49.63%
2.Break up value per certificate (A/E1)	12.62	12.89	12.91	13.47	13.46
<b>I.Cash flow ratio</b>					
1. Cash generated from operating activities to profit after tax. (F4/D6) (times)	1.19	0.65	1.24	2.12	2.19
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.13	0.07	0.19	0.33	0.34



## 5.9 (f) Financial Statement Analysis of Financial Sector- Modaraba Companies

(Thousand Rs.)				
Items	FY 16	FY 17	FY 18	FY 19
<b>A.Total equity (A1 to A3)</b>	<b>19,189,840</b>	<b>19,893,532</b>	<b>20,747,493</b>	<b>18,326,548</b>
1.Certificate capital	12,422,724	12,286,325	13,379,485	13,405,871
2.Reserves	8,524,183	8,842,580	9,128,516	9,215,498
3.Unappropriated profit	-1,757,067	-1,235,373	-1,760,508	-4,294,821
4.Others	1,450,667	2,140,585	2,162,063	2,439,103
<b>B.Total liabilities (B1 + B2)</b>	<b>16,412,805</b>	<b>22,212,086</b>	<b>29,413,783</b>	<b>32,960,306</b>
1.Current liabilities	11,285,886	16,434,305	23,704,869	27,553,617
2.Non-current liabilities	5,126,919	5,777,781	5,708,914	5,406,689
<b>C.Total assets (C1+C2)</b>	<b>37,053,311</b>	<b>44,246,203</b>	<b>52,323,339</b>	<b>53,725,957</b>
1.Current assets (a + b)	11,747,764	13,858,592	18,155,729	19,264,341
a.Cash and banks balances	2,540,492	2,320,347	2,861,434	2,122,191
b.Other current assets	9,207,272	11,538,245	15,294,295	17,142,150
2.Non-current assets (a + b + c)	25,305,547	30,387,611	34,167,610	34,461,616
a.Fixed assets	19,110,963	22,787,046	24,867,478	24,127,738
b.Long-term investments	5,335,080	6,485,463	8,232,415	9,281,838
c.Other non-current assets	859,504	1,115,102	1,067,717	1,052,040
<b>D.Profit &amp; loss account</b>				
1.Gross revenue(loss)	7,983,600	8,825,275	9,497,478	9,164,725
2.Operating expenses	3,145,004	3,482,870	4,840,163	6,289,875
3.Operating profit	4,838,596	5,342,405	4,657,315	2,874,850
4.Modaraba co's management fees	92,327	122,189	105,238	112,096
5.Profit/(loss) before taxation	1,223,591	1,619,975	861,577	-1,229,161
6.Profit/(loss) after taxation	1,189,024	1,578,192	762,662	-1,321,937
<b>E.Other items</b>				
1.No. of certificates (000)	1,343,072	1,329,433	1,438,749	1,441,387
2.Cash dividend	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-
4.Cash generated from operating activities	1,260,668	-459,163	-1,624,596	-1,862,506
<b>F.Efficiency ratios/profitability ratios</b>				
1.Return on equity (ROE) (D6/A)	6.20%	7.93%	3.68%	-7.21%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.75%	5.82%	3.01%	-4.70%
3.Return on assets (ROA) (D6/C)	3.21%	3.57%	1.46%	-2.46%
4.Return on revenue (D6/D1)	14.89%	17.88%	8.03%	-14.42%
5.Operating expenses to net income (D2/D6)	264.50%	220.69%	634.64%	-475.81%
6.Management expenses (D4/D2)	2.94%	3.51%	2.17%	1.78%
7.Earning Per Certificate (D6/E1)	0.89	1.19	0.53	-0.92
<b>G.Liquidity Ratios</b>				
1.Current assets to current liabilities (C1/B1) (times)	1.04	0.84	0.77	0.70
2.Total liabilities to total assets (B/C) (times)	0.44	0.50	0.56	0.61
3.Long term investment to total assets (C2b/C)	14.40%	14.66%	15.73%	17.28%
<b>H.Capital /leverage ratios</b>				
1.Capital ratio (A/C)	51.79%	44.96%	39.65%	34.11%
2.Break up value per certificate (A/E1)	14.29	14.96	14.42	12.71
<b>I.Cash flow ratio</b>				
1. Cash generated from operating activities to profit after tax. (F4/D6) (times)	1.06	-0.29	-2.13	1.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.11	-0.03	-0.07	-0.07

## 5.9(g) Financial Statement Analysis of Financial Sector- Exchange Companies

(Thousand Rs.)					
Items	FY 06	FY 07	FY 08	FY 09	FY 10
<b>A.Total equity (A1 to A3)</b>	<b>3,796,691</b>	<b>4,597,012</b>	<b>4,998,006</b>	<b>4,505,890</b>	<b>5,527,361</b>
1.Share capital	3,799,393	4,424,258	4,895,275	4,130,275	4,941,910
2.Reserves	30,000	45,000	-	25,000	45,000
3.Accumulated profit (loss)	-32,702	127,754	102,731	350,615	540,451
4.Others	65,442	52,580	45,348	50,967	5,355
<b>B.Total liabilities (B1 to B2)</b>	<b>1,098,269</b>	<b>1,235,190</b>	<b>1,628,023</b>	<b>1,612,473</b>	<b>1,788,558</b>
1.Current liabilities	525,954	827,732	1,098,330	1,316,888	1,454,242
2.Non-current liabilities	572,315	407,458	529,693	295,585	334,316
<b>C.Total assets (C1+C2)</b>	<b>4,960,402</b>	<b>5,884,782</b>	<b>6,671,377</b>	<b>6,169,330</b>	<b>7,321,274</b>
1.Current assets(a + b)	3,536,057	4,255,420	4,716,762	4,473,486	5,536,325
a.Cash & bank balances	2,215,908	2,669,485	2,770,981	2,776,536	3,794,976
b.Other assets	1,320,150	1,585,935	1,945,781	1,696,950	1,741,349
2.Non-current assets (a + b)	1,424,345	1,629,362	1,954,615	1,695,844	1,784,949
a.Fixed assets	426,394	476,006	750,108	631,224	643,969
b.Other assets	997,951	1,153,356	1,204,507	1,064,620	1,140,980
<b>D.Profit &amp; loss account</b>					
1.Revenue	819,865	987,907	1,656,131	1,661,192	1,886,101
2.Administrative and general expenses	576,290	722,931	1,416,706	1,157,100	1,486,355
3.Profit/(loss) before taxation	73,696	91,677	114,884	426,736	386,327
4.Profit/(loss) after taxation	31,346	21,897	91,581	281,093	254,462
<b>E.Other items</b>					
1.No. of ordinary shares (000)	198,679	252,165	271,240	217,240	268,019
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	399,844	40,689	-3,407,508	691,603	215,008
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.83%	0.48%	1.83%	6.24%	4.60%
2.Return on capital employed (ROCE) (D3/C-B1)	1.66%	1.81%	2.06%	8.79%	6.58%
3.Return on assets (ROA) (D4/C)	0.63%	0.37%	1.37%	4.56%	3.48%
4.Admin. expense to profit before tax. (D2/D3) (times)	7.82	7.89	12.33	2.71	3.85
5.Earning per share (D4/E1)	0.16	0.09	0.34	1.29	0.95
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	44.67%	45.36%	41.54%	45.01%	51.83%
2.Current assets to current liabilities (C1/B1) (times)	6.72	5.14	4.29	3.40	3.81
3.Total liabilities to total assets (B/C)	22.14%	20.99%	24.40%	26.14%	24.43%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	76.54%	78.12%	74.92%	73.04%	75.50%
2.Break up value per share (A/E1)	19.11	18.23	18.43	20.74	20.62
<b>I.Cash flow ratios</b>					
1. Cash generated from operating activities to profit after tax. (E4/D4) (times)	12.76	1.86	-37.21	2.46	0.84
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.76	0.05	-3.10	0.53	0.15

## 5.9(g) Financial Statement Analysis of Financial Sector- Exchange Companies

(Thousand Rs.)					
Items	FY 11	FY 12	FY 13	FY 14	FY 15
<b>A.Total equity (A1 to A3)</b>	<b>6,201,867</b>	<b>6,669,839</b>	<b>7,233,398</b>	<b>7,939,996</b>	<b>8,978,388</b>
1.Share capital	5,485,544	5,916,044	6,414,919	7,247,919	8,067,918
2.Reserves	65,000	162,775	145,760	74,263	86,825
3.Accumulated profit (loss)	651,323	591,020	672,719	617,814	823,645
4.Others	27,555	45,221	16,641	21,306	32,195
<b>B.Total liabilities (B1 to B2)</b>	<b>1,355,137</b>	<b>1,329,333</b>	<b>1,422,387</b>	<b>1,607,143</b>	<b>1,847,356</b>
1.Current liabilities	1,084,704	1,154,975	1,265,738	1,407,205	1,506,148
2.Non-current liabilities	270,433	174,358	156,649	199,938	341,208
<b>C.Total assets (C1+C2)</b>	<b>7,584,559</b>	<b>8,044,393</b>	<b>8,672,426</b>	<b>9,568,445</b>	<b>10,857,939</b>
1.Current assets(a + b)	5,564,756	6,041,907	6,438,480	7,393,541	8,433,430
a.Cash & bank balances	3,834,681	4,114,910	4,680,316	5,330,038	6,398,523
b.Other assets	1,730,075	1,926,997	1,758,164	2,063,503	2,034,907
2.Non-current assets (a + b)	2,019,803	2,002,486	2,233,946	2,174,904	2,424,509
a.Fixed assets	677,553	561,542	636,785	689,167	804,946
b.Other assets	1,342,250	1,440,944	1,597,161	1,485,737	1,619,563
<b>D.Profit &amp; loss account</b>					
1.Revenue	1,963,110	2,596,859	3,088,951	3,421,099	3,682,493
2.Administrative and general expenses	1,711,264	2,162,552	2,599,519	3,058,141	3,265,310
3.Profit/(loss) before taxation	266,193	434,308	499,152	362,958	403,955
4.Profit/(loss) after taxation	152,745	244,520	331,853	213,837	262,083
<b>E.Other items</b>					
1.No. of ordinary shares (000)	273,555	286,005	322,663	372,393	395,893
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	345,777	22,462	506,975	311,974	536,991
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	2.46%	3.67%	4.59%	2.69%	2.92%
2.Return on capital employed (ROCE) (D3/C-B1)	4.10%	6.30%	6.74%	4.45%	4.32%
3.Return on assets (ROA) (D4/C)	2.01%	3.04%	3.83%	2.23%	2.41%
4.Admin. expense to profit before tax. (D2/D3) (times)	6.43	4.98	5.21	8.43	8.08
5.Earning per share (D4/E1)	0.56	0.85	1.03	0.57	0.66
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	50.56%	51.15%	53.97%	55.70%	58.93%
2.Current assets to current liabilities (C1/B1) (times)	5.13	5.23	5.09	5.25	5.60
3.Total liabilities to total assets (B/C)	17.87%	16.52%	16.40%	16.80%	17.01%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	81.77%	82.91%	83.41%	82.98%	82.69%
2.Break up value per share (A/E1)	22.67	23.32	22.42	21.32	22.68
<b>I.Cash flow ratios</b>					
1. Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.26	0.09	1.53	1.46	2.05
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.32	0.02	0.40	0.22	0.36

## 5.9(g) Financial Statement Analysis of Financial Sector- Exchange Companies

(Thousand Rs.)				
Items	FY 16	FY 17	FY 18	FY 19
<b>A.Total equity (A1 to A3)</b>	<b>10,098,882</b>	<b>11,290,065</b>	<b>12,923,211</b>	<b>15,655,588</b>
1.Share capital	8,797,935	9,482,785	10,348,997	12,551,209
2.Reserves	100,360	124,743	59,608	85,922
3.Accumulated profit (loss)	1,200,587	1,682,537	2,514,606	3,018,457
4.Others	56,080	15,559	13,194	12,211
<b>B.Total liabilities (B1 to B2)</b>	<b>2,028,034</b>	<b>2,227,393</b>	<b>3,040,312</b>	<b>3,922,843</b>
1.Current liabilities	1,710,443	1,904,343	2,676,539	3,322,487
2.Non-current liabilities	317,591	323,050	363,773	600,356
<b>C.Total assets (C1+C2)</b>	<b>12,182,996</b>	<b>13,533,017</b>	<b>15,976,717</b>	<b>19,590,642</b>
1.Current assets(a + b)	9,384,200	10,479,847	12,751,924	15,905,552
a.Cash & bank balances	7,485,041	8,273,020	9,057,809	11,877,184
b.Other assets	1,899,159	2,206,827	3,694,115	4,028,368
2.Non-current assets (a + b)	2,798,796	3,053,170	3,224,793	3,685,090
a.Fixed assets	813,053	872,769	976,779	1,335,358
b.Other assets	1,985,743	2,180,401	2,248,014	2,349,732
<b>D.Profit &amp; loss account</b>				
1.Revenue	4,486,356	5,329,593	7,569,034	10,645,963
2.Administrative and general expenses	3,833,395	4,576,374	5,824,811	7,519,236
3.Profit/(loss) before taxation	652,959	753,118	1,757,908	3,126,727
4.Profit/(loss) after taxation	463,068	539,924	1,192,590	2,199,313
<b>E.Other items</b>				
1.No. of ordinary shares (000)	444,593	476,192	553,813	694,834
2.Cash dividend	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-
4.Cash generated from operating activities	447,275	276,946	1,081,303	2,817,566
<b>F.Efficiency ratios/profitability ratios</b>				
1.Return on equity (ROE) (D4/A)	4.59%	4.78%	9.23%	14.05%
2.Return on capital employed (ROCE) (D3/C-B1)	6.23%	6.48%	13.22%	19.22%
3.Return on assets (ROA) (D4/C)	3.80%	3.99%	7.46%	11.23%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.87	6.08	3.31	2.40
5.Earning per share (D4/E1)	1.04	1.13	2.15	3.17
<b>G.Liquidity ratios</b>				
1.Cash & bank balances to total assets (C1a/C)	61.44%	61.13%	56.69%	60.63%
2.Current assets to current liabilities (C1/B1) (times)	5.49	5.50	4.76	4.79
3.Total liabilities to total assets (B/C)	16.65%	16.46%	19.03%	20.02%
<b>H.Capital /leverage ratios</b>				
1.Capital ratio (A/C)	82.89%	83.43%	80.89%	79.91%
2.Break up value per share (A/E1)	22.71	23.71	23.33	22.53
<b>I.Cash flow ratios</b>				
1. Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.97	0.51	0.91	1.28
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.26	0.15	0.40	0.85

## 5.9(h) Financial Statement Analysis of Financial Sector- Insurance Companies

(Thousand Rs.)					
Items	2006	2007	2008	2009	2010
<b>A.Total equity (A1 to A3)</b>	<b>27,709,178</b>	<b>67,502,889</b>	<b>79,294,355</b>	<b>84,319,908</b>	<b>86,689,524</b>
1.Share capital	8,075,054	11,649,281	21,001,523	22,291,755	25,452,564
2.Reserves	4,707,827	14,970,812	44,317,746	37,757,097	38,162,251
3.Un appropriated profit	14,926,297	40,882,796	13,975,086	24,271,056	23,074,709
4.Others	669,873	391,391	316,877	819,131	1,953,222
<b>B.Total liabilities (B1 to B3)</b>	<b>189,414,000</b>	<b>232,750,781</b>	<b>263,404,552</b>	<b>300,169,598</b>	<b>356,996,176</b>
1.Balance of statutory funds	149,019,823	174,570,642	193,936,317	223,525,201	262,761,211
2.Outstanding claims, adv., prem., due to other insurers	32,450,662	47,748,921	52,695,558	47,774,239	74,266,419
3.Other/misc. liabilities	7,943,515	10,431,218	16,772,677	28,870,158	19,968,546
<b>C.Total assets (C1 to C5)</b>	<b>217,793,051</b>	<b>300,645,061</b>	<b>343,015,784</b>	<b>385,308,637</b>	<b>445,638,922</b>
1.Cash and balances with banks	22,373,299	24,015,788	41,361,289	34,183,294	43,985,108
2.Advances to policy holders & employees	9,489,714	11,925,982	13,844,094	16,678,112	573,006
3.Investments in securities & properties	158,501,694	222,852,848	235,570,708	275,622,467	114,606,002
4.Other/misc. assets	24,798,814	38,061,663	47,301,536	52,405,483	279,465,608
5.Fixed assets	2,629,530	3,788,780	4,938,157	6,419,281	7,009,198
<b>D.Profit &amp; loss account</b>					
1.Investment income	28,561,855	58,362,392	14,174,965	36,385,553	32,810,542
2.Gross premium	48,362,717	61,274,668	76,150,980	87,428,602	107,707,290
3.Net premium	38,643,911	47,738,030	60,955,357	66,891,124	80,645,113
4.Gross claims	26,325,166	34,750,950	42,809,380	44,853,530	56,866,991
5.Net claims	21,154,055	27,675,822	34,725,276	35,270,353	38,203,611
6.Underwriting profit	6,457,752	10,108,015	27,183,638	29,215,507	17,272,547
7.Profit/(loss) before taxation	14,793,995	39,808,398	(1,876,153)	7,970,541	8,853,469
8.Profit/(loss) after taxation	14,128,795	38,969,919	(3,422,146)	6,575,665	5,862,322
<b>E.Other items</b>					
1.No. of ordinary shares (000)	787,237	1,763,470	2,669,063	2,897,533	2,516,580
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	5,435,839	4,027,860	830,219	2,328,621	10,571,042
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	50.99%	57.73%	-4.32%	7.80%	6.76%
2.Return on assets (ROA) (D8/C)	6.49%	12.96%	-1.00%	1.71%	1.32%
3.Earning per share (D8/E1) (rs. per share)	17.95	22.10	-1.28	2.27	2.33
4.Net Claims Incurred Ratio (D5/D3)	123.27%	57.97%	56.97%	52.73%	47.37%
5.Underwriting profit to profit after tax. (D6/D8)	45.71%	25.94%	-794.34%	444.30%	294.64%
6.Investment income to net premium (D1/D3)	73.91%	122.26%	23.25%	54.40%	40.69%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	10.00%	7.99%	12.06%	8.87%	9.87%
2. Investment to total assets (C3/C)	72.78%	74.12%	68.68%	71.53%	25.72%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	12.72%	22.45%	23.12%	21.88%	19.45%
2.Break up value per share (A/E1) (Rs. per share)	35.20	38.28	29.71	29.10	34.45
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	38.47%	10.34%	-24.26%	35.41%	180.32%

## 5.9(h) Financial Statement Analysis of Financial Sector- Insurance Companies

(Thousand Rs.)					
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	<b>88,793,958</b>	<b>95,188,989</b>	<b>87,538,324</b>	<b>91,096,313</b>	<b>100,593,380</b>
1.Share capital	27,621,324	28,840,979	30,403,452	34,125,938	34,889,169
2.Reserves	36,852,484	37,512,218	27,840,211	27,874,564	28,916,545
3.Un appropriated profit	24,320,150	28,835,792	29,294,661	29,095,811	36,787,666
4.Others	1,156,630	2,319,262	2,437,720	1,946,133	2,241,190
<b>B.Total liabilities (B1 to B3)</b>	<b>414,644,252</b>	<b>502,102,701</b>	<b>597,470,218</b>	<b>715,477,867</b>	<b>849,290,532</b>
1.Balance of statutory funds	313,578,748	381,705,318	474,244,067	583,287,684	712,290,613
2.Outstanding claims, adv., prem., due to other insurers	77,035,044	89,015,719	88,236,846	94,079,241	99,783,557
3.Other/misc. liabilities	24,030,460	31,381,664	34,989,305	38,110,942	37,216,362
<b>C.Total assets (C1 to C5)</b>	<b>504,594,840</b>	<b>599,610,952</b>	<b>687,446,262</b>	<b>808,520,313</b>	<b>952,125,101</b>
1.Cash and balances with banks	50,484,855	56,635,595	63,471,524	54,448,379	75,512,089
2.Advances to policy holders & employees	752,194	27,674,553	34,699,248	41,915,574	51,344,857
3.Investments in securities & properties	347,132,038	418,233,916	487,603,426	592,718,731	699,051,639
4.Other/misc. assets	98,914,561	88,137,693	92,413,496	109,703,884	114,720,140
5.Fixed assets	7,311,192	8,929,195	9,258,568	9,733,745	11,496,376
<b>D.Profit &amp; loss account</b>					
1.Investment income	38,217,452	10,978,729	10,491,485	9,806,802	12,595,403
2.Gross premium	129,109,199	154,887,569	176,133,029	201,576,280	237,287,200
3.Net premium	98,373,350	118,760,598	138,187,791	159,696,275	193,279,044
4.Gross claims	54,398,706	73,186,398	72,053,153	85,866,140	96,700,763
5.Net claims	42,550,808	49,155,594	55,194,059	64,918,652	77,789,696
6.Underwriting profit	28,470,696	40,212,278	44,154,679	52,237,270	71,661,729
7.Profit/(loss) before taxation	10,849,925	16,018,848	15,980,611	17,377,832	23,609,773
8.Profit/(loss) after taxation	8,038,880	12,630,040	12,894,509	13,733,855	18,411,525
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,733,460	2,859,932	3,021,178	3,204,532	3,198,917
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	19,661,576	31,399,908	30,306,353	40,132,540	52,317,354
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	9.05%	13.27%	14.73%	15.08%	18.30%
2.Return on assets (ROA) (D8/C)	1.59%	2.11%	1.88%	1.70%	1.93%
3.Earning per share (D8/E1) (rs. per share)	2.94	4.42	4.27	4.29	5.76
4.Net Claims Incurred Ratio (D5/D3)	43.25%	41.39%	39.94%	40.65%	40.25%
5.Underwriting profit to profit after tax. (D6/D8)	354.16%	318.39%	342.43%	380.35%	389.22%
6.Investment income to net premium (D1/D3)	38.85%	9.24%	7.59%	6.14%	6.52%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	10.01%	9.45%	9.23%	6.73%	7.93%
2. Investment to total assets (C3/C)	68.79%	69.75%	70.93%	73.31%	73.42%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	17.60%	15.88%	12.73%	11.27%	10.57%
2.Break up value per share (A/E1) (Rs. per share)	32.48	33.28	28.97	28.43	31.45
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	244.58%	248.61%	235.03%	292.22%	284.16%

## 5.9(h) Financial Statement Analysis of Financial Sector- Insurance Companies

(Thousand Rs.)				
Items	2016	2017	2018	2019
<b>A.Total equity (A1 to A3)</b>	<b>141,449,459</b>	<b>129,832,223</b>	<b>128,088,766</b>	<b>135,329,534</b>
1.Share capital	36,815,193	39,588,321	42,251,674	43,871,663
2.Reserves	60,096,941	47,001,974	42,572,788	46,406,498
3.Un appropriated profit	44,537,325	43,241,928	43,264,304	45,051,373
4.Others	3,081,149	2,540,735	2,865,626	4,123,963
<b>B.Total liabilities (B1 to B3)</b>	<b>1,110,442,591</b>	<b>1,225,434,828</b>	<b>1,362,025,955</b>	<b>1,439,738,970</b>
1.Balance of statutory funds	2,483,637	3,049,994	3,729,090	4,694,192
2.Outstanding claims, adv., prem., due to other insurers	817,331,661	902,955,450	1,005,045,780	1,042,964,412
3.Other/misc. liabilities	290,627,293	319,429,384	353,251,085	392,080,366
<b>C.Total assets (C1 to C5)</b>	<b>1,254,973,198</b>	<b>1,357,807,785</b>	<b>1,492,980,346</b>	<b>1,579,192,467</b>
1.Cash and balances with banks	59,415,634	71,256,207	64,555,327	64,708,540
2.Advances to policy holders & employees	63,618,947	1,473,970	1,531,197	1,599,947
3.Investments in securities & properties	987,647,020	1,050,028,795	1,141,005,164	1,215,529,731
4.Other/misc. assets	132,118,971	219,014,584	266,452,834	273,142,387
5.Fixed assets	12,172,626	16,034,229	19,435,824	24,211,862
<b>D.Profit &amp; loss account</b>				
1.Investment income	13,081,117	151,099,602	89,019,918	102,743,694
2.Gross premium	263,980,909	294,644,246	323,107,884	336,526,880
3.Net premium	215,186,530	253,144,482	274,144,877	278,744,097
4.Gross claims	115,385,078	126,287,398	143,727,196	157,822,023
5.Net claims	95,585,828	110,648,433	125,544,228	139,598,023
6.Underwriting profit	66,867,482	132,116,281	157,284,546	187,569,382
7.Profit/(loss) before taxation	25,385,158	24,775,654	21,572,616	23,929,706
8.Profit/(loss) after taxation	17,882,162	16,254,425	13,921,324	16,002,703
<b>E.Other items</b>				
1.No. of ordinary shares (000)	3,411,519	3,688,832	3,972,105	4,134,104
2.Cash dividend	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-
4.Cash generated from operating activities	48,534,032	58,599,503	59,320,300	48,301,186
<b>F.Efficiency ratios/profitability ratios</b>				
1.Return on equity (ROE) (D8/A)	12.64%	12.52%	10.87%	11.82%
2.Return on assets (ROA) (D8/C)	1.42%	1.20%	0.93%	1.01%
3.Earning per share (D8/E1) (rs. per share)	5.24	4.41	3.50	3.87
4.Net Claims Incurred Ratio (D5/D3)	44.42%	43.71%	45.79%	50.08%
5.Underwriting profit to profit after tax. (D6/D8)	373.93%	812.80%	1129.81%	1172.11%
6.Investment income to net premium (D1/D3)	6.08%	59.69%	32.47%	36.86%
<b>G.Liquidity ratios</b>				
1.Cash & bank balances to total assets (C1/C)	4.73%	5.25%	4.32%	4.10%
2. Investment to total assets (C3/C)	78.70%	77.33%	76.42%	76.97%
<b>H.Capital /leverage ratios</b>				
1.Capital ratio (A/C)	11.27%	9.56%	8.58%	8.57%
2.Break up value per share (A/E1) (Rs. per share)	41.46	35.20	32.25	32.73
<b>I.Cash flow ratio</b>				
1.Cash generated from operating activities to profit after tax. (E4/D8)	271.41%	360.51%	426.11%	301.83%

## 5.9(i) Financial Statement Analysis of Financial Sector- Housing Finance

(Thousand Rs.)					
Items	2006	2007	2008	2009	2010
<b>A.Total equity (A1 to A3)</b>	<b>143,198</b>	<b>130,909</b>	<b>2,575,852</b>	<b>2,050,067</b>	<b>2,172,422</b>
1.Share capital	126,164	126,164	3,127,164	3,127,164	3,144,098
2.Statutory reserves	12,973	12,973	498,463	498,463	520,969
3.Accumulated profit (loss)	4,061	-8,228	-1,049,775	-1,575,560	-1,492,645
4.Others	2,685	2,685	2,685	2,107	-18,759
<b>B.Total liabilities (B1 + B2)</b>	<b>28,823</b>	<b>23,971</b>	<b>15,778,578</b>	<b>16,098,002</b>	<b>17,067,528</b>
1.Current liabilities	15,022	23,851	15,778,578	16,075,420	17,048,185
2.Non-current liabilities (a + b)	13,801	120	0	22,582	19,343
a.Lease finance	966	0	0	22,582	0
b.Long term finance	12,835	120	0	0	19,343
<b>C.Total assets (C1 + C2)</b>	<b>174,706</b>	<b>157,565</b>	<b>18,357,115</b>	<b>18,150,176</b>	<b>19,221,191</b>
1.Current assets (a + b)	138,733	117,423	18,323,522	18,077,225	19,141,486
a.Cash & bank balances	590	309	704,067	219,559	156,235
b.Other current assets	138,143	117,114	17,619,455	17,857,666	18,985,251
2.Non-current assets (a + b)	35,973	40,142	33,593	72,951	79,705
a.Investment in housing finance	10,289	11,098	9,188	13,622	27,521
b.Other assets	25,684	29,044	24,405	59,329	52,184
<b>D.Profit &amp; loss account</b>					
1.Revenue	11,903	3,980	3,068,036	1,282,353	1,555,757
2.Admin. & general expense	19,312	16,248	1,227,434	1,297,638	1,386,629
3.Profit/(loss) before taxation	-7,410	-12,268	-2,841	-79,008	133,131
4.Profit/(loss) after taxation	-7,470	12,289	-389,881	-109,591	105,421
<b>E.Other items</b>					
1.No. of ordinary shares (000)	12,616	12,616	312,716	312,716	314,410
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	-16,397	-13,691	-227,022	651,531	2,324,105
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-5.22%	9.39%	-15.14%	-5.35%	4.85%
2.Return on capital employed (ROCE) (D4/C-B1)	-4.68%	9.19%	-15.12%	-5.28%	4.85%
3.Return on assets (ROA) (D4/C)	-4.28%	7.80%	-2.12%	-0.60%	0.55%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.61	-1.32	-432.04	-16.42	10.42
5.Earning per share (D4/E1)	-0.59	0.97	-1.25	-0.35	0.34
1.Cash & bank balances to total assets (C1a/C)	0.34%	0.20%	3.84%	1.21%	0.81%
2.Current assets to current liabilities (C1/B1) (times)	9.24	4.92	1.16	1.12	1.12
3.Total liabilities to total assets (B/C) (times)	0.16	0.15	0.86	0.89	0.89
4.Investment to total assets (C2a/C)	5.89%	7.04%	0.05%	0.08%	0.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	81.97%	83.08%	14.03%	11.30%	11.30%
2.Break up value per share (A/E1)	11.35	10.38	8.24	6.56	6.91
<b>I.Cash flow ratio</b>					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	2.20	-1.11	0.58	-5.95	22.05
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.09	-0.57	-0.01	0.04	0.14



## 5.9(i) Financial Statement Analysis of Financial Sector- Housing Finance

(Thousand Rs.)					
Items	2011	2012	2013	2014	2015
<b>A.Total equity (A1 to A3)</b>	<b>2,036,876</b>	<b>1,530,036</b>	<b>2,161,657</b>	<b>1,880,297</b>	<b>-1,075,035</b>
1.Share capital	3,144,098	3,001,000	3,001,000	3,001,000	3,001,000
2.Statutory reserves	649,556	636,583	713,005	743,439	713,662
3.Accumulated profit (loss)	-1,756,778	-2,107,547	-1,552,348	-1,864,142	-4,789,697
4.Others	213,130	222,253	211,351	344,102	320,274
<b>B.Total liabilities (B1 + B2)</b>	<b>17,478,530</b>	<b>18,620,754</b>	<b>19,279,694</b>	<b>19,208,274</b>	<b>21,437,212</b>
1.Current liabilities	17,446,673	18,620,754	19,279,694	19,208,274	21,437,212
2.Non-current liabilities (a + b)	31,857	0	0	0	-
a.Lease finance	0	0	0	0	-
b.Long term finance	31,857	0	0	0	-
<b>C.Total assets (C1 + C2)</b>	<b>19,728,536</b>	<b>20,373,043</b>	<b>21,652,702</b>	<b>21,432,673</b>	<b>20,682,451</b>
1.Current assets (a + b)	19,359,616	20,109,543	21,308,302	21,070,101	190,014
a.Cash & bank balances	507,360	232,253	307,476	314,661	82,376
b.Other current assets	18,852,256	19,877,290	21,000,826	20,755,440	107,638
2.Non-current assets (a + b)	368,920	263,500	344,400	362,572	20,492,437
a.Investment in housing finance	26,537	-	-	-	-
b.Other assets	342,383	263,500	344,400	362,572	20,492,437
<b>D.Profit &amp; loss account</b>					
1.Revenue	2,642,402	2,535,381	2,778,190	2,644,721	2,509,819
2.Admin. & general expense	1,423,761	1,477,605	1,323,782	1,994,239	1,703,525
3.Profit/(loss) before taxation	810,055	-123,721	487,026	304,835	-728,705
4.Profit/(loss) after taxation	673,901	-163,975	382,109	152,169	-851,960
<b>E.Other items</b>					
1.No. of ordinary shares (000)	314,410	300,100	300,100	300,100	300,100
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	2,438,308	771,675	-729,709	-1,001,618	405,834
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	33.09%	-10.72%	17.68%	8.09%	79.25%
2.Return on capital employed (ROCE) (D4/C-B1)	29.53%	-9.36%	16.10%	6.84%	112.88%
3.Return on assets (ROA) (D4/C)	3.42%	-0.80%	1.76%	0.71%	-4.12%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.76	-11.94	2.72	6.54	-2.34
5.Earning per share (D4/E1)	2.14	-0.55	1.27	0.51	-2.84
1.Cash & bank balances to total assets (C1a/C)	2.57%	1.14%	1.42%	1.47%	0.40%
2.Current assets to current liabilities (C1/B1) (times)	1.11	1.08	1.11	1.1	0.01
3.Total liabilities to total assets (B/C) (times)	0.89	0.91	0.89	0.9	1.04
4.Investment to total assets (C2a/C)	0.13%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.32%	7.51%	9.98%	8.77%	-5.20%
2.Break up value per share (A/E1)	6.48	5.1	7.2	6.27	-3.58
<b>I.Cash flow ratio</b>					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	3.62	-4.71	-1.91	-6.58	-0.48
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.14	0.04	-0.04	-0.05	0.02

## 5.9(i) Financial Statement Analysis of Financial Sector- Housing Finance

(Thousand Rs.)				
Items	2016	2017	2018	2019
<b>A.Total equity (A1 to A3)</b>	<b>-364,187</b>	<b>16,711,251</b>	<b>16,926,069</b>	<b>20,115,819</b>
1.Share capital	3,001,000	19,365,000	19,365,000	19,365,000
2.Statutory reserves	713,662	1,038,728	1,246,974	1,799,383
3.Accumulated profit (loss)	-4,078,849	-3,692,477	-3,685,905	-1,048,564
4.Others	16,362,314	2,173	-20,845	-7,756
<b>B.Total liabilities (B1 + B2)</b>	<b>4,908,344</b>	<b>3,616,650</b>	<b>3,972,657</b>	<b>5,093,783</b>
1.Current liabilities	4,908,344	3,616,650	3,972,657	3,093,783
2.Non-current liabilities (a + b)	-	-	-	2,000,000
a.Lease finance	-	-	-	-
b.Long term finance	-	-	-	2,000,000
<b>C.Total assets (C1 + C2)</b>	<b>20,906,471</b>	<b>20,330,074</b>	<b>20,877,881</b>	<b>25,201,846</b>
1.Current assets (a + b)	771,688	825,113	446,407	410,337
a.Cash & bank balances	121,378	53,531	446,407	410,337
b.Other current assets	650,310	771,582	-	-
2.Non-current assets (a + b)	20,134,783	19,504,961	20,431,474	24,791,509
a.Investment in housing finance	-	-	-	-
b.Other assets	20,134,783	19,504,961	20,431,474	24,791,509
<b>D.Profit &amp; loss account</b>				
1.Revenue	2,606,851	2,281,936	2,241,405	2,850,328
2.Admin. & general expense	1,758,099	984,643	1,404,297	1,618,363
3.Profit/(loss) before taxation	-835,867	2,019,114	1,254,493	953,748
4.Profit/(loss) after taxation	-865,950	1,625,328	1,041,230	2,762,047
<b>E.Other items</b>				
1.No. of ordinary shares (000)	300,100	1,936,500	1,936,500	1,936,500
2.Cash dividend	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-
4.Cash generated from operating activities	-249,704	-319,770	-2,788,782	4,436,460
<b>F.Efficiency ratios/profitability ratios</b>				
1.Return on equity (ROE) (D4/A)	237.78%	9.73%	6.15%	13.73%
2.Return on capital employed (ROCE) (D4/C-B1)	-5.41%	9.72%	6.16%	12.49%
3.Return on assets (ROA) (D4/C)	-4.14%	7.99%	4.99%	10.96%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.10	0.49	1.12	1.70
5.Earning per share (D4/E1)	-2.89	0.84	0.54	1.43
1.Cash & bank balances to total assets (C1a/C)	0.58%	0.26%	2.14%	1.63%
2.Current assets to current liabilities (C1/B1) (times)	0.16	0.23	0.11	0.13
3.Total liabilities to total assets (B/C) (times)	0.23	0.18	0.19	0.20
4.Investment to total assets (C2a/C)	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>				
1.Capital ratio (A/C)	-1.74%	82.20%	81.07%	79.82%
2.Break up value per share (A/E1)	-1.21	8.63	8.74	10.39
<b>I.Cash flow ratio</b>				
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	0.29	-0.20	-2.68	1.61
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.05	-0.09	-0.70	1.43

## 5.9(j) Financial Statement Analysis of Financial Sector- Venture Capital

(Thousand Rs.)					
Items	FY 06	FY 07	FY 08	FY 09	FY 10
<b>A.Total equity (A1 to A3)</b>	<b>2,469,945</b>	<b>3,835,782</b>	<b>3,795,510</b>	<b>-375,302</b>	<b>-1,339,491</b>
1.Share capital	2,723,692	4,168,907	4,168,907	4,205,980	4,205,980
2.Reserves	0	0	0	290,145	237,605
3.Unappropriated profit/loss	-253,747	-333,125	-373,397	-4,871,427	-5,783,076
4.Others	4,423	0	12,000	769,105	743,249
<b>B.Total liabilities (B1 + B2)</b>	<b>1,656,455</b>	<b>220,219</b>	<b>247,193</b>	<b>6,390,690</b>	<b>6,769,505</b>
1.Current liabilities	1,607,231	54,861	224,871	5,765,399	6,348,032
2.Non-current liabilities	49,224	165,358	22,322	625,291	421,473
<b>C.Total assets (C1+C2)</b>	<b>4,130,823</b>	<b>4,056,001</b>	<b>4,054,703</b>	<b>6,784,493</b>	<b>6,173,263</b>
1.Current assets (a + b)	117,301	146,100	144,913	2,728,074	3,565,932
a.Cash & bank balances	50,824	8,821	6,496	321,524	542,959
b.Others	66,477	137,279	138,417	2,406,550	3,022,973
2.Non-current assets (a + b)	4,013,522	3,909,901	3,909,790	4,056,419	2,607,331
a.Venture investment	3,862,483	3,862,483	3,862,483	3,929,756	2,399,507
b.Others	151,039	47,418	47,307	126,663	207,824
<b>D.Profit &amp; loss account</b>					
1.Revenue	66,066	30,045	20,342	10,367,521	9,526,726
2.Admin. & operating expense	47,981	47,794	48,378	3,270,874	2,881,637
3.Financial charges	157,109	53,967	55,628	288,659	233,972
4.Profit/(loss) before taxation	-139,283	-79,379	-65,588	-1,935,167	-1,600,143
5.Profit/(loss) after taxation	-139,283	-79,379	-91,307	-1,948,392	-1,580,976
<b>E.Other items</b>					
1.No. of ordinary shares (000)	272,369	416,891	416,891	420,598	420,598
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	-115,064	-73,203	-79,925	-229,951	-53,271
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D5/A)	-5.64%	-2.07%	-2.41%	519.15%	118.03%
2.Return on capital employed (ROCE) (D5/C-B1)	-5.52%	-1.98%	-2.38%	-191.19%	904.61%
3.Return on assets (ROA) (D5/C)	-3.37%	-1.96%	-2.25%	-28.72%	-25.61%
4.Return on revenue (ROR) (D5/D1)	-210.82%	-264.20%	-448.86%	-18.79%	-16.60%
5.Admin. expense to revenue (D2/D1)	72.63%	159.07%	237.82%	31.55%	30.25%
6.Earning per share (D5/E1)	-0.51	-0.19	-0.22	-4.63	-3.76
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	1.23%	0.22%	0.16%	4.74%	8.80%
2.Current assets to current liabilities (C1/B1) (times)	0.07	2.66	0.64	0.47	0.56
3.Total liabilities to total assets (B/C) (times)	0.40	0.05	0.06	0.94	1.10
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	59.79%	94.57%	93.61%	-5.53%	-21.70%
2.Break up value per share (A/E1)	9.07	9.20	9.10	-0.89	-3.18
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.83	0.92	0.88	0.12	0.03
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.07	-1.33	-0.36	-0.04	-0.01

## 5.9(j) Financial Statement Analysis of Financial Sector- Venture Capital

(Thousand Rs.)					
Items	FY 11	FY 12	FY 13	FY 14	FY 15
<b>A.Total equity (A1 to A3)</b>	<b>-2,128,737</b>	<b>16,897</b>	<b>17,654</b>	<b>17,494</b>	<b>18,374</b>
1.Share capital	4,205,980	25,073	25,073	25,073	25,073
2.Reserves	162,223	752	752	752	752
3.Unappropriated profit/loss	-6,496,940	-8,928	-8,171	-8,331	-7,451
4.Others	667,521	20,892	20,892	17,724	18,118
<b>B.Total liabilities (B1 + B2)</b>	<b>6,511,448</b>	<b>2,562</b>	<b>2,982</b>	<b>4,594</b>	<b>4,680</b>
1.Current liabilities	6,057,018	2,405	2,912	4,572	4,680
2.Non-current liabilities	454,430	157	70	22	0
<b>C.Total assets (C1+C2)</b>	<b>5,050,232</b>	<b>40,351</b>	<b>41,528</b>	<b>39,812</b>	<b>41,172</b>
1.Current assets (a + b)	2,772,110	36,256	37,976	36,712	38,443
a.Cash & bank balances	464,660	615	1,106	3,734	72
b.Others	2,307,450	35,641	36,870	32,978	38,371
2.Non-current assets (a + b)	2,278,122	4,095	3,552	3,100	2,729
a.Venture investment	2,110,508	4,075	3,532	3,080	2,502
b.Others	167,614	20	20	20	227
<b>D.Profit &amp; loss account</b>					
1.Revenue	10,247,746	4,796	4,980	4,935	9,000
2.Admin. & operating expense	2,784,555	1,285	1,929	2,854	1,966
3.Financial charges	225,077	57	14	27	21
4.Profit/(loss) before taxation	-1,075,243	3,454	3,037	2,054	2,034
5.Profit/(loss) after taxation	-1,127,043	1,981	1,841	1,338	1,375
<b>E.Other items</b>					
1.No. of ordinary shares (000)	420,598	2,507	2,507	2,507	2,507
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	-1,013,494	1,173	1,002	37,015	-3,194
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D5/A)	52.94%	11.72%	10.43%	7.65%	7.48%
2.Return on capital employed (ROCE) (D5/C-B1)	111.94%	5.22%	4.77%	3.80%	3.77%
3.Return on assets (ROA) (D5/C)	-22.32%	4.91%	4.43%	3.36%	3.34%
4.Return on revenue (ROR) (D5/D1)	-11.00%	41.31%	36.97%	27.11%	15.28%
5.Admin. expense to revenue (D2/D1)	27.17%	26.79%	38.73%	57.83%	21.84%
6.Earning per share (D5/E1)	-2.68	0.79	0.73	0.53	0.55
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	9.20%	1.52%	2.66%	9.38%	0.17%
2.Current assets to current liabilities (C1/B1) (times)	0.46	15.08	13.04	8.03	8.21
3.Total liabilities to total assets (B/C) (times)	1.29	0.06	0.07	0.12	0.11
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-42.15%	41.88%	42.51%	43.94%	44.63%
2.Break up value per share (A/E1)	-5.06	6.74	7.04	6.98	7.33
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.90	0.59	0.54	27.66	-2.32
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.17	0.49	0.34	8.10	-0.68

## 5.9(j) Financial Statement Analysis of Financial Sector- Venture Capital

(Thousand Rs.)				
Items	FY 16	FY 17	FY 18	FY 19
<b>A.Total equity (A1 to A3)</b>	<b>18,653</b>	<b>18,276</b>	<b>18,890</b>	<b>14,389</b>
1.Share capital	25,073	25,072	25,073	25,073
2.Reserves	752	752	752	752
3.Unappropriated profit/loss	-7,172	-7,548	-6,935	-11,436
4.Others	15,697	22,759	20,609	19,655
<b>B.Total liabilities (B1 + B2)</b>	<b>4,824</b>	<b>5,226</b>	<b>3,876</b>	<b>5,479</b>
1.Current liabilities	4,488	4,928	3,693	5,220
2.Non-current liabilities	336	298	183	259
<b>C.Total assets (C1+C2)</b>	<b>39,174</b>	<b>46,261</b>	<b>43,375</b>	<b>39,523</b>
1.Current assets (a + b)	36,711	44,178	41,532	11,002
a.Cash & bank balances	2,769	1,605	5,335	1,396
b.Others	33,942	42,573	36,197	9,606
2.Non-current assets (a + b)	2,463	2,083	1,843	28,521
a.Venture investment	2,244	1,965	98	26,925
b.Others	219	118	1,745	1,596
<b>D.Profit &amp; loss account</b>				
1.Revenue	8,000	3,500	5,940	5,043
2.Admin. & operating expense	3,125	2,657	4,537	7,493
3.Financial charges	32	23	16	10
4.Profit/(loss) before taxation	4,844	764	1,387	-2,460
5.Profit/(loss) after taxation	1,292	799	1,202	-787
<b>E.Other items</b>				
1.No. of ordinary shares (000)	2,507	2,507	2,507	2,507
2.Cash dividend	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-
4.Cash generated from operating activities	3,718	-78	2,285	-4,167
<b>F.Efficiency ratios/profitability ratios</b>				
1.Return on equity (ROE) (D5/A)	6.93%	4.37%	6.36%	-5.47%
2.Return on capital employed (ROCE) (D5/C-B1)	3.72%	1.93%	3.03%	-2.29%
3.Return on assets (ROA) (D5/C)	3.30%	1.73%	2.77%	-1.99%
4.Return on revenue (ROR) (D5/D1)	16.15%	22.83%	20.24%	-15.61%
5.Admin. expense to revenue (D2/D1)	39.06%	75.91%	76.38%	148.58%
6.Earning per share (D5/E1)	0.52	0.32	0.48	-0.31
<b>G.Liquidity ratios</b>				
1.Cash & bank balances to total assets (C1a/C)	7.07%	3.47%	12.30%	3.53%
2.Current assets to current liabilities (C1/B1) (times)	8.18	8.96	11.25	2.11
3.Total liabilities to total assets (B/C) (times)	0.12	0.11	0.09	0.14
<b>H.Capital /leverage ratios</b>				
1.Capital ratio (A/C)	47.62%	39.51%	43.55%	36.41%
2.Break up value per share (A/E1)	7.44	7.29	7.29	5.74
<b>I.Cash flow ratio</b>				
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	2.88	-0.10	1.90	5.29
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.83	-0.02	0.62	-0.80

## 5.9(k) Financial Statement Analysis of Financial Sector- Microfinance Banks

(Thousand Rs.)

Items	2010	2011	2012	2013	2014
<b>A.Total equity (A1 to A3)</b>	<b>5,639,937</b>	<b>7,730,242</b>	<b>11,103,669</b>	<b>14,904,978</b>	<b>18,079,359</b>
1.Share capital	6,030,480	8,128,478	11,198,478	14,460,458	16,323,080
2.Reserves	621,504	695,597	853,998	1,086,785	1,513,220
3.Un appropriated profit	-1,012,047	-1,093,833	-948,807	-642,265	243,059
4.Others	94,536	139,099	-359,829	-2,118,380	-3,130,498
<b>B.Total liabilities(B1 to B4)</b>	<b>15,542,803</b>	<b>23,336,647</b>	<b>33,958,469</b>	<b>45,228,787</b>	<b>54,856,247</b>
1.Bills payable	25,276	70,864	70,068	58,169	125,342
2.Borrowings from financial institutions	4,523,903	8,206,039	7,848,419	8,000,678	8,664,284
3.Deposits and other accounts	10,156,333	13,927,279	23,153,800	33,581,490	42,730,482
4.Other/misc. liabilities	837,291	1,132,465	2,886,182	3,588,450	3,336,139
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	<b>21,277,276</b>	<b>31,205,989</b>	<b>44,702,309</b>	<b>58,015,386</b>	<b>69,805,108</b>
1.Cash and balances with treasury banks	866,002	1,258,586	1,925,914	2,908,717	3,464,599
2.Balances with other banks	2,541,106	5,760,120	6,640,086	7,217,115	6,502,405
3.Lending to financial institutions	1,361,105	1,837,790	1,035,762	1,518,118	1,150,351
4.Investments	4,542,943	4,807,021	10,956,306	12,655,954	14,565,967
5.Gross advances	9,816,348	14,675,415	20,039,163	28,316,645	36,892,137
6.Advances-non-performing/classified	349,434	231,687	213,511	284,021	444,029
7.Provision against advances	341,760	397,722	240,149	272,650	380,440
8.Advances net of provision (C5-C7)	9,474,588	14,277,693	19,799,014	28,043,995	36,511,697
9.Fixed assets	819,620	1,100,024	1,533,778	1,914,457	2,526,436
10.Other/misc. assets	1,671,912	2,164,755	2,811,449	3,757,030	5,083,653
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	3,488,851	4,672,635	6,372,001	8,849,209	11,612,712
2.Markup/interest expensed	999,960	1,574,430	2,299,555	3,065,137	3,446,738
3.Net markup/interest income	2,488,891	3,098,205	4,072,446	5,784,071	8,165,974
4.Provisions and write-offs	416,985	322,638	459,681	427,890	526,450
5.Net markup/interest income after provisions	2,071,906	2,775,567	3,612,764	5,356,183	7,639,524
6.Non-markup/interest income	894,406	1,177,240	1,766,391	2,368,991	4,285,093
7.Non-markup/interest expenses	3,152,138	3,885,891	4,966,319	6,639,437	9,908,871
8.Administrative expenses	3,099,993	3,834,020	4,921,992	6,417,572	8,674,769
9.Profit/(loss) before taxation	-185,825	67,062	410,687	1,085,738	2,015,767
10.Profit/(loss) after taxation	58,680	24,805	342,430	690,450	1,600,899
<b>E.Other items</b>					
1.No. of ordinary shares (000)	603,048	812,847	1,119,847	1,446,045	1,632,307
2.Cash dividend	-	-	-	-	N/A
3.Stock dividend/bonus shares	-	-	-	-	N/A
4.Cash generated from operating activities	1,101,019	-1,893,180	5,083,948	3,451,222	1,161,828
5.Commitments and contingencies	136,590	277,178	529,532	394,917	132,388
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	71.34%	66.31%	63.91%	65.36%	70.32%
2.Net markup/interest margin (D1-D2)/C	11.70%	9.93%	9.11%	9.97%	11.70%
3.Return on equity (ROE) (D10/A)	1.04%	0.32%	3.08%	4.63%	8.85%
4.Return on assets (ROA) (D10/C)	0.28%	0.08%	0.77%	1.19%	2.29%
5.Non-markup/interest income to total assets (D6/C)	4.20%	3.77%	3.95%	4.08%	6.14%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.74%	8.89%	8.08%	9.23%	10.94%
7.Markup/interest expense to markup/interest income (D2/D1)	28.66%	33.69%	36.09%	34.64%	29.68%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1668.00%	5717.00%	1198.00%	591.00%	430.00%
9.Non-markup/interest expense to total income D7/(D1+D6)	71.91%	66.43%	61.02%	59.18%	62.33%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.47	3.26	2.79	2.71	2.02
11.Earning per share (D10/E1)	0.10	0.03	0.31	0.48	0.98
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.01%	22.49%	19.16%	17.45%	14.28%
2.Investment to total assets (C4/C)	21.35%	15.40%	24.51%	21.81%	20.87%
3.Advances net of provisions to total assets (C8/C)	44.53%	45.75%	44.29%	48.34%	52.31%
4.Deposits to total assets (B3/C)	47.73%	44.63%	51.80%	57.88%	61.21%
5.Total liabilities to total assets (B/C)	73.05%	74.78%	75.97%	77.96%	78.58%
6.Gross advances to deposits (C5/B3)	96.65%	105.37%	86.55%	84.32%	86.34%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.87%	66.30%	64.64%	68.10%	71.78%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.56%	1.58%	1.07%	1.00%	1.20%
2.Provisions against NPLs to gross advances (C7/C5)	3.48%	2.71%	1.20%	0.96%	1.03%
3.NPLs to shareholders equity (C6/A)	6.20%	3.00%	1.92%	1.91%	2.46%
4.NPLs write off to NPLs provisions (D4/C7)	122.01%	81.12%	191.41%	156.94%	138.38%
5.Provision against NPL to NPLs (C7/C6)	97.80%	171.66%	112.48%	96.00%	85.68%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	26.51%	24.77%	24.84%	25.69%	25.90%
2.Commitments & contingencies to total equity (E5/A) (times)	0.02	0.04	0.05	0.03	0.01
3.Break up value per share (A/E1)	9.35	9.51	9.92	10.31	11.08
4.Total deposit to total equity (B3/A) (times)	1.80	1.80	2.09	2.25	2.36
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	18.76	-76.32	14.85	5.00	0.73

## 5.9(k) Financial Statement Analysis of Financial Sector- Microfinance Banks

(Thousand Rs.)

Items	2015	2016	2017	2018	2019
<b>A.Total equity (A1 to A3)</b>	<b>23,893,485</b>	<b>28,125,443</b>	<b>35,872,132</b>	<b>50,874,057</b>	<b>49,876,781</b>
1.Share capital	19,889,988	21,443,298	24,477,784	27,678,113	29,348,283
2.Reserves	2,093,205	2,977,973	4,126,727	14,570,204	25,370,483
3.Un appropriated profit	1,910,292	3,704,172	7,267,621	8,625,740	-4,841,985
4.Others	-4,800,615	-3,610,302	-3,463,477	-2,901,342	-3,412,483
<b>B.Total liabilities(B1 to B4)</b>	<b>78,882,571</b>	<b>145,615,827</b>	<b>215,106,548</b>	<b>278,539,757</b>	<b>327,735,178</b>
1.Bills payable	79,230	110,670	136,194	141,654	-
2.Borrowings from financial institutions	10,893,373	13,728,881	13,017,323	17,011,065	19,665,384
3.Deposits and other accounts	63,084,832	120,173,249	185,909,900	238,556,412	265,937,619
4.Other/misc. liabilities	4,825,136	11,603,027	16,043,131	22,830,626	42,132,175
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	<b>97,975,441</b>	<b>170,130,968</b>	<b>247,515,203</b>	<b>326,512,472</b>	<b>374,199,478</b>
1.Cash and balances with treasury banks	4,700,656	9,534,721	12,224,551	16,246,986	17,695,183
2.Balances with other banks	10,562,456	23,705,997	26,690,384	43,464,211	41,679,439
3.Lending to financial institutions	3,675,981	2,151,981	4,292,591	9,833,315	5,400,000
4.Investments	13,520,656	30,964,763	44,674,356	37,008,966	51,476,547
5.Gross advances	55,351,880	89,637,080	136,663,986	189,658,351	214,743,266
6.Advances-non-performing/classified	894,820	2,279,323	2,459,310	5,105,742	13,159,865
7.Provision against advances	652,421	1,894,075	2,537,140	4,509,407	11,643,695
8.Advances net of provision (C5-C7)	54,699,459	87,743,005	134,126,846	185,148,944	203,099,571
9.Fixed assets	3,557,475	5,142,024	7,256,382	10,805,498	25,212,110
10.Other/misc. assets	7,258,758	10,888,477	18,250,093	24,004,552	29,636,628
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	15,164,038	23,150,854	35,657,987	50,401,036	66,026,127
2.Markup/interest expensed	4,050,260	6,749,847	11,298,551	15,845,443	26,674,021
3.Net markup/interest income	11,113,778	16,401,007	24,359,436	34,555,591	39,352,106
4.Provisions and write-offs	764,028	2,168,562	1,949,653	4,526,916	17,066,832
5.Net markup/interest income after provisions	10,349,750	14,232,445	22,409,783	30,028,672	22,285,274
6.Non-markup/interest income	4,364,967	5,283,756	12,897,011	13,725,984	15,254,362
7.Non-markup/interest expenses	11,260,825	14,720,318	27,590,761	36,248,542	47,217,779
8.Administrative expenses	11,085,219	14,602,859	27,272,924	25,848,779	47,103,526
9.Profit/(loss) before taxation	3,453,890	4,795,884	7,716,038	7,506,113	-9,678,143
10.Profit/(loss) after taxation	2,654,184	3,180,677	5,292,818	3,892,955	-11,921,469
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,988,998	2,126,929	2,398,762	2,882,921	2,934,828
2.Cash dividend	-	-	-	-	-
3.Stock dividend/bonus shares	-	-	-	-	-
4.Cash generated from operating activities	3,820,707	27,949,865	18,399,378	804,447	1,900,558
5.Commitments and contingencies	65,963	103,140	286,493	201,377	526,897
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	73.29%	70.84%	68.31%	68.56%	59.60%
2.Net markup/interest margin (D1-D2)/C	11.34%	9.64%	9.84%	10.58%	10.52%
3.Return on equity (ROE) (D10/A)	11.11%	11.31%	14.75%	7.65%	-23.90%
4.Return on assets (ROA) (D10/C)	2.71%	1.87%	2.14%	1.19%	-3.19%
5.Non-markup/interest income to total assets (D6/C)	4.46%	3.11%	5.21%	4.20%	4.08%
6.Net markup/interest income(after prov.) to total assets(D5/C)	10.56%	8.37%	9.05%	9.20%	5.96%
7.Markup/interest expense to markup/interest income (D2/D1)	26.71%	29.16%	31.69%	31.44%	40.40%
8.Admin. expense to profit before tax. (D8/D9) (times)	321.00%	304.00%	353.00%	344.00%	-487.00%
9.Non-markup/interest expense to total income D7/(D1+D6)	57.66%	51.77%	56.82%	56.53%	58.09%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.54	2.76	2.11	1.88	3.09
11.Earning per share (D10/E1)	1.33	1.5	2.21	1.35	-4.06
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.58%	19.54%	15.72%	18.29%	15.87%
2.Investment to total assets (C4/C)	13.80%	18.20%	18.05%	11.33%	13.76%
3.Advances net of provisions to total assets (C8/C)	55.83%	51.57%	54.19%	56.71%	54.28%
4.Deposits to total assets (B3/C)	64.39%	70.64%	75.11%	73.06%	71.07%
5.Total liabilities to total assets (B/C)	80.51%	85.59%	86.91%	85.31%	87.58%
6.Gross advances to deposits (C5/B3)	87.74%	74.59%	73.51%	79.50%	80.75%
7.Gross advances to borrowing & deposit C5/(B2+B3)	74.82%	66.94%	68.70%	74.21%	75.19%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.62%	2.54%	1.80%	2.69%	6.13%
2.Provisions against NPLs to gross advances (C7/C5)	1.18%	2.11%	1.86%	2.38%	5.42%
3.NPLs to shareholders equity (C6/A)	3.75%	8.10%	6.86%	10.04%	26.38%
4.NPLs write off to NPLs provisions (D4/C7)	117.11%	114.49%	76.84%	100.39%	146.58%
5.Provision against NPL to NPLs (C7/C6)	72.91%	83.10%	103.16%	88.32%	88.48%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	24.39%	16.53%	14.49%	15.58%	13.33%
2.Commitments & contingencies to total equity (E5/A) (times)	-	-	0.01	-	0.01
3.Break up value per share (A/E1)	12.01	13.22	14.95	17.65	16.99
4.Total deposit to total equity (B3/A) (times)	2.64	4.27	5.18	4.69	5.33
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.44	8.79	3.48	0.21	-0.16

Source: Statistics &amp; Data Warehouse Department, SBP