

# **Investment Banks**

**Investment Banks - Overall**

| Items                                                                           | (Thousand Rupees) |             |             |             |             |
|---------------------------------------------------------------------------------|-------------------|-------------|-------------|-------------|-------------|
|                                                                                 | 2019              | 2020        | 2021        | 2022        | 2023        |
| <b>A.Total equity (A1 to A3)</b>                                                | 1,114,998         | 3,122,938   | 3,183,202   | 3,058,687   | 3,196,205   |
| 1.Share capital                                                                 | 7,321,887         | 6,852,905   | 6,852,905   | 6,852,905   | 6,852,904   |
| 2.Reserves                                                                      | (662,415)         | (977,087)   | (964,719)   | (968,107)   | (955,374)   |
| 3.Unappropriated profit/loss                                                    | (5,544,474)       | (2,752,880) | (2,704,984) | (2,826,111) | (2,701,325) |
| 4.Others                                                                        | 2,607,368         | 18,133      | 44,238      | 17,697      | 46,917      |
| <b>B.Total liabilities (B1 + B2)</b>                                            | 6,268,149         | 2,547,862   | 2,702,613   | 2,497,220   | 2,212,892   |
| 1.Current liabilities                                                           | 4,840,287         | 2,077,681   | 2,417,575   | 2,239,923   | 1,993,700   |
| 2.Non-current liabilities                                                       | 1,427,862         | 470,181     | 285,038     | 257,297     | 219,192     |
| <b>C.Total assets (C1+C2)</b>                                                   | 9,990,515         | 5,688,933   | 5,930,053   | 5,573,603   | 5,456,014   |
| 1.Current assets (a + b)                                                        | 5,114,185         | 2,498,648   | 3,411,984   | 3,110,600   | 2,369,848   |
| a.Cash and banks balances                                                       | 728,464           | 333,552     | 195,267     | 211,793     | 196,583     |
| b.Other current assets                                                          | 4,385,721         | 2,165,096   | 3,216,717   | 2,898,807   | 2,173,265   |
| 2.Non-current assets (a + b + c)                                                | 4,876,330         | 3,190,285   | 2,518,069   | 2,463,003   | 3,086,166   |
| a.Fixed assets                                                                  | 919,955           | 449,645     | 451,731     | 451,694     | 418,966     |
| b.Long-term investments                                                         | 3,216,139         | 1,579,388   | 1,135,245   | 1,017,782   | 1,779,256   |
| c.Other non-current assets                                                      | 740,236           | 1,161,252   | 931,093     | 993,527     | 887,944     |
| <b>D.Profit &amp; loss account</b>                                              |                   |             |             |             |             |
| 1.Gross revenue                                                                 | 439,168           | 444,691     | 409,343     | 468,672     | 674,242     |
| 2.Administrative & operating expenses                                           | 357,720           | 308,539     | 331,521     | 396,198     | 347,479     |
| 3.Operating profit                                                              | 81,448            | 136,152     | 77,822      | 72,474      | 326,763     |
| 4.Finance cost                                                                  | 81,410            | 92,234      | 88,427      | 77,283      | 208,134     |
| 5.Profit/(loss) before taxation                                                 | 154,722           | 179,767     | 102,465     | (10,254)    | 263,447     |
| 6.Profit/(loss) after taxation                                                  | (27,331)          | 58,812      | 54,083      | (118,566)   | 148,938     |
| <b>E.Other items</b>                                                            |                   |             |             |             |             |
| 1.No. of ordinary shares (000)                                                  | 732,189           | 685,291     | 685,291     | 685,291     | 685,290     |
| 2.Cash dividend                                                                 | N/A               | N/A         | N/A         | N/A         | N/A         |
| 3.Stock dividend/bonus shares                                                   | N/A               | N/A         | N/A         | N/A         | N/A         |
| 4.Cash generated from operating activities                                      | (53,601)          | (203,495)   | 971,695     | (750,916)   | 159,853     |
| <b>F.Efficiency ratios/profitability ratios</b>                                 |                   |             |             |             |             |
| 1.Return on equity (ROE) (D6/A)                                                 | -2.45%            | 1.88%       | 1.70%       | -3.88%      | 4.66%       |
| 2.Return on capital employed (ROCE) (D5/(C-B1))                                 | 3.00%             | 4.98%       | 2.92%       | -0.31%      | 7.61%       |
| 3.Return on assets (ROA) (D6/C)                                                 | -0.27%            | 1.03%       | 0.91%       | -2.13%      | 2.73%       |
| 4.Return on revenue (ROR) (D6/D1)                                               | -6.22%            | 13.23%      | 13.21%      | -25.30%     | 22.09%      |
| 5.Operating expenses to net income (D2/D6)                                      | -1,308.84%        | 524.62%     | 612.99%     | -334.16%    | 233.30%     |
| 6.Earning per share (D6/E1)                                                     | -0.04             | 0.09        | 0.08        | -0.17       | 0.22        |
| <b>G.Liquidity ratios</b>                                                       |                   |             |             |             |             |
| 1.Current assets to current liabilities (C1/B1) (times)                         | 1.06              | 1.20        | 1.41        | 1.39        | 1.19        |
| 2.Total liabilities to total assets (B/C) (times)                               | 0.63              | 0.45        | 0.46        | 0.45        | 0.41        |
| 3.Long term investment to total assets (C2b/C)                                  | 32.19%            | 27.76%      | 19.14%      | 18.26%      | 32.61%      |
| <b>H.Capital /leverage ratios</b>                                               |                   |             |             |             |             |
| 1.Capital ratio (A/C)                                                           | 11.16%            | 54.89%      | 53.68%      | 54.88%      | 58.58%      |
| 2.Break up value per share (A/E1)                                               | 1.52              | 4.56        | 4.65        | 4.46        | 4.66        |
| <b>I.Cash flow ratio</b>                                                        |                   |             |             |             |             |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 1.96              | -3.46       | 17.97       | 6.33        | 1.07        |

**Escorts Investment Bank Ltd.**

| Items                                                                           | (Thousand Rupees) |           |           |           |           |
|---------------------------------------------------------------------------------|-------------------|-----------|-----------|-----------|-----------|
|                                                                                 | 2019              | 2020      | 2021      | 2022      | 2023      |
| <b>A.Total equity (A1 to A3)</b>                                                | 30,759            | 901,668   | 819,741   | 624,489   | 576,798   |
| 1.Share capital                                                                 | 441,000           | 1,356,000 | 1,356,000 | 1,356,000 | 1,356,000 |
| 2.Reserves                                                                      | 158,497           | 159,747   | 158,402   | 158,584   | 158,584   |
| 3.Unappropriated profit/loss                                                    | (568,738)         | (614,079) | (694,661) | (890,095) | (937,786) |
| 4.Others                                                                        | 18,945            | 17,997    | 19,755    | 18,766    | 17,829    |
| <b>B.Total liabilities (B1 + B2)</b>                                            | 1,385,321         | 456,681   | 217,086   | 196,635   | 171,825   |
| 1.Current liabilities                                                           | 651,854           | 343,828   | 151,359   | 136,171   | 117,508   |
| 2.Non-current liabilities                                                       | 733,467           | 112,853   | 65,727    | 60,464    | 54,317    |
| <b>C.Total assets (C1+C2)</b>                                                   | 1,435,025         | 1,376,346 | 1,056,582 | 839,890   | 766,452   |
| 1.Current assets (a + b)                                                        | 933,529           | 709,710   | 464,560   | 379,964   | 378,851   |
| a.Cash and banks balances                                                       | 578,486           | 286,662   | 38,278    | 116,324   | 46,944    |
| b.Other current assets                                                          | 355,043           | 423,048   | 426,282   | 263,640   | 331,907   |
| 2.Non-current assets (a + b + c)                                                | 501,496           | 666,636   | 592,022   | 459,926   | 387,601   |
| a.Fixed assets                                                                  | 120,460           | 194,528   | 205,553   | 197,160   | 157,409   |
| b.Long-term investments                                                         | 184,911           | 260,572   | 169,171   | 132,389   | 103,022   |
| c.Other non-current assets                                                      | 196,125           | 211,536   | 217,298   | 130,377   | 127,170   |
| <b>D.Profit &amp; loss account</b>                                              |                   |           |           |           |           |
| 1.Gross revenue                                                                 | 112,796           | 147,438   | 112,325   | 97,167    | 110,650   |
| 2.Administrative & operating expenses                                           | 122,257           | 163,727   | 183,607   | 233,271   | 152,754   |
| 3.Operating profit                                                              | (9,461)           | (16,289)  | (71,282)  | (136,104) | (42,104)  |
| 4.Finance cost                                                                  | 136               | 4,523     | 6,265     | 4,730     | 4,862     |
| 5.Profit/(loss) before taxation                                                 | (49,508)          | (28,215)  | (77,431)  | (134,866) | (46,966)  |
| 6.Profit/(loss) after taxation                                                  | (50,296)          | (29,910)  | (81,482)  | (196,422) | (48,629)  |
| <b>E.Other items</b>                                                            |                   |           |           |           |           |
| 1.No. of ordinary shares (000)                                                  | 44,100            | 135,600   | 135,600   | 135,600   | 135,600   |
| 2.Cash dividend                                                                 | 0.00%             | 0.00%     | 0.00%     | 0.00%     | 0.00%     |
| 3.Stock dividend/bonus shares                                                   | 0.00%             | 0.00%     | 0.00%     | 0.00%     | 0.00%     |
| 4.Cash generated from operating activities                                      | (215,531)         | (261,340) | (158,402) | 19,112    | (12,196)  |
| <b>F.Efficiency ratios/profitability ratios</b>                                 |                   |           |           |           |           |
| 1.Return on equity (ROE) (D6/A)                                                 | -163.52%          | -3.32%    | -9.94%    | -31.45%   | -8.43%    |
| 2.Return on capital employed (ROCE) (D5/(C-B1))                                 | -6.32%            | -2.73%    | -8.55%    | -19.16%   | -7.24%    |
| 3.Return on assets (ROA) (D6/C)                                                 | -3.50%            | -2.17%    | -7.71%    | -23.39%   | -6.34%    |
| 4.Return on revenue (ROR) (D6/D1)                                               | -44.59%           | -20.29%   | -72.54%   | -202.15%  | -43.95%   |
| 5.Operating expenses to net income (D2/D6)                                      | -243.07%          | -547.40%  | -225.33%  | -118.76%  | -314.12%  |
| 6.Earning per share (D6/E1)                                                     | -1.14             | -0.22     | -0.60     | -1.45     | -0.36     |
| <b>G.Liquidity ratios</b>                                                       |                   |           |           |           |           |
| 1.Current assets to current liabilities (C1/B1) (times)                         | 1.43              | 2.06      | 3.07      | 2.79      | 3.22      |
| 2.Total liabilities to total assets (B/C) (times)                               | 0.97              | 0.33      | 0.21      | 0.23      | 0.22      |
| 3.Long term investment to total assets (C2b/C)                                  | 12.89%            | 18.93%    | 16.01%    | 15.76%    | 13.44%    |
| <b>H.Capital /leverage ratios</b>                                               |                   |           |           |           |           |
| 1.Capital ratio (A/C)                                                           | 2.14%             | 65.51%    | 77.58%    | 74.35%    | 75.26%    |
| 2.Break up value per share (A/E1)                                               | 0.70              | 6.65      | 6.05      | 4.61      | 4.25      |
| <b>I.Cash flow ratio</b>                                                        |                   |           |           |           |           |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 4.29              | 8.74      | 1.94      | -0.10     | 0.25      |

**First Credit and Investment Bank**

| Items                                                                           | (Thousand Rupees) |           |           |           |           |
|---------------------------------------------------------------------------------|-------------------|-----------|-----------|-----------|-----------|
|                                                                                 | 2019              | 2020      | 2021      | 2022      | 2023      |
| <b>A.Total equity (A1 to A3)</b>                                                | 742,830           | 745,027   | 764,708   | 770,840   | 777,706   |
| 1.Share capital                                                                 | 650,000           | 650,000   | 650,000   | 650,000   | 650,000   |
| 2.Reserves                                                                      | 0                 | 0         | 0         | 0         | 0         |
| 3.Unappropriated profit/loss                                                    | 92,830            | 95,027    | 114,708   | 120,840   | 127,706   |
| 4.Others                                                                        | (24,237)          | (6,237)   | (14,757)  | (49,003)  | (53,793)  |
| <b>B.Total liabilities (B1 + B2)</b>                                            | 666,708           | 928,395   | 1,522,087 | 1,330,437 | 1,127,398 |
| 1.Current liabilities                                                           | 600,374           | 852,626   | 1,506,767 | 1,321,869 | 1,105,435 |
| 2.Non-current liabilities                                                       | 66,334            | 75,769    | 15,320    | 8,568     | 21,963    |
| <b>C.Total assets (C1+C2)</b>                                                   | 1,385,301         | 1,667,185 | 2,272,038 | 2,052,274 | 1,851,311 |
| 1.Current assets (a + b)                                                        | 751,510           | 333,671   | 1,546,185 | 1,337,879 | 422,819   |
| a.Cash and banks balances                                                       | 36,263            | 27,606    | 138,951   | 75,657    | 122,124   |
| b.Other current assets                                                          | 715,247           | 306,065   | 1,407,234 | 1,262,222 | 300,695   |
| 2.Non-current assets (a + b + c)                                                | 633,791           | 1,333,514 | 725,853   | 714,395   | 1,428,492 |
| a.Fixed assets                                                                  | 4,500             | 23,098    | 17,430    | 11,050    | 21,556    |
| b.Long-term investments                                                         | 553,569           | 757,019   | 365,965   | 330,831   | 1,121,307 |
| c.Other non-current assets                                                      | 75,722            | 553,397   | 342,458   | 372,514   | 285,629   |
| <b>D.Profit &amp; loss account</b>                                              |                   |           |           |           |           |
| 1.Gross revenue                                                                 | 116,844           | 154,763   | 145,036   | 134,082   | 279,322   |
| 2.Administrative & operating expenses                                           | 44,872            | 61,559    | 62,905    | 68,245    | 86,436    |
| 3.Operating profit                                                              | 71,972            | 93,204    | 82,131    | 65,837    | 192,886   |
| 4.Finance cost                                                                  | 52,213            | 57,771    | 65,125    | 67,608    | 191,217   |
| 5.Profit/(loss) before taxation                                                 | 15,203            | 37,810    | 28,846    | 13,312    | 29,828    |
| 6.Profit/(loss) after taxation                                                  | 9,517             | 28,703    | 20,535    | 8,189     | 12,994    |
| <b>E.Other items</b>                                                            |                   |           |           |           |           |
| 1.No. of ordinary shares (000)                                                  | 65,000            | 65,000    | 65,000    | 65,000    | 65,000    |
| 2.Cash dividend                                                                 | 3.00%             | 0.00%     | 0.00%     | 0.00%     | 0.00%     |
| 3.Stock dividend/bonus shares                                                   | 0.00%             | 0.00%     | 0.00%     | 0.00%     | 0.00%     |
| 4.Cash generated from operating activities                                      | 46,651            | 62,500    | 968,331   | (982,856) | (36,045)  |
| <b>F.Efficiency ratios/profitability ratios</b>                                 |                   |           |           |           |           |
| 1.Return on equity (ROE) (D6/A)                                                 | 1.28%             | 3.85%     | 2.69%     | 1.06%     | 1.67%     |
| 2.Return on capital employed (ROCE) (D5/(C-B1))                                 | 1.94%             | 4.64%     | 3.77%     | 1.82%     | 4.00%     |
| 3.Return on assets (ROA) (D6/C)                                                 | 0.69%             | 1.72%     | 0.90%     | 0.40%     | 0.70%     |
| 4.Return on revenue (ROR) (D6/D1)                                               | 8.15%             | 18.55%    | 14.16%    | 6.11%     | 4.65%     |
| 5.Operating expenses to net income (D2/D6)                                      | 471.49%           | 214.47%   | 306.33%   | 833.37%   | 665.20%   |
| 6.Earning per share (D6/E1)                                                     | 0.15              | 0.44      | 0.32      | 0.13      | 0.20      |
| <b>G.Liquidity ratios</b>                                                       |                   |           |           |           |           |
| 1.Current assets to current liabilities (C1/B1) (times)                         | 1.25              | 0.39      | 1.03      | 1.01      | 0.38      |
| 2.Total liabilities to total assets (B/C) (times)                               | 0.48              | 0.56      | 0.67      | 0.65      | 0.61      |
| 3.Long term investment to total assets (C2b/C)                                  | 39.96%            | 45.41%    | 16.11%    | 16.12%    | 60.57%    |
| <b>H.Capital /leverage ratios</b>                                               |                   |           |           |           |           |
| 1.Capital ratio (A/C)                                                           | 53.62%            | 44.69%    | 33.66%    | 37.56%    | 42.01%    |
| 2.Break up value per share (A/E1)                                               | 11.43             | 11.46     | 11.76     | 11.86     | 11.96     |
| <b>I.Cash flow ratio</b>                                                        |                   |           |           |           |           |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 4.90              | 2.18      | 47.16     | -120.02   | -2.77     |

**First Dawood Investment Bank Ltd.**

| Items                                                                           | (Thousand Rupees) |             |             |             |             |
|---------------------------------------------------------------------------------|-------------------|-------------|-------------|-------------|-------------|
|                                                                                 | 2019              | 2020        | 2021        | 2022        | 2023        |
| <b>A.Total equity (A1 to A3)</b>                                                | 532,437           | 468,801     | 474,884     | 482,346     | 497,385     |
| 1.Share capital                                                                 | 1,483,900         | 1,483,900   | 1,483,900   | 1,483,900   | 1,483,900   |
| 2.Reserves                                                                      | 455,842           | 455,842     | 457,058     | 458,551     | 461,558     |
| 3.Unappropriated profit/loss                                                    | (1,407,305)       | (1,470,941) | (1,466,074) | (1,460,105) | (1,448,073) |
| 4.Others                                                                        | (7,127)           | 6,373       | 39,240      | 47,934      | 82,881      |
| <b>B.Total liabilities (B1 + B2)</b>                                            | 473,627           | 466,570     | 393,213     | 362,579     | 333,521     |
| 1.Current liabilities                                                           | 384,367           | 395,401     | 356,672     | 345,346     | 333,511     |
| 2.Non-current liabilities                                                       | 89,260            | 71,169      | 36,541      | 17,233      | 10          |
| <b>C.Total assets (C1+C2)</b>                                                   | 998,937           | 941,744     | 907,337     | 892,858     | 913,787     |
| 1.Current assets (a + b)                                                        | 390,218           | 386,652     | 364,488     | 379,407     | 380,848     |
| a.Cash and banks balances                                                       | 74,343            | 1,040       | 1,089       | 346         | 10,873      |
| b.Other current assets                                                          | 315,875           | 385,612     | 363,399     | 379,061     | 369,975     |
| 2.Non-current assets (a + b + c)                                                | 608,719           | 555,092     | 542,849     | 513,451     | 532,939     |
| a.Fixed assets                                                                  | 1,006             | 3,404       | 4,664       | 4,611       | 3,191       |
| b.Long-term investments                                                         | 204,464           | 226,166     | 247,714     | 249,995     | 317,730     |
| c.Other non-current assets                                                      | 403,249           | 325,522     | 290,471     | 258,845     | 212,018     |
| <b>D.Profit &amp; loss account</b>                                              |                   |             |             |             |             |
| 1.Gross revenue                                                                 | 17,065            | 9,702       | 10,611      | 77,836      | 34,857      |
| 2.Administrative & operating expenses                                           | 33,416            | 28,064      | 26,828      | 34,318      | 35,249      |
| 3.Operating profit                                                              | (16,351)          | (18,362)    | (16,217)    | 43,518      | (392)       |
| 4.Finance cost                                                                  | 6,906             | 8,694       | 7,186       | 6           | 14          |
| 5.Profit/(loss) before taxation                                                 | 39,138            | 11,126      | 30,775      | 41,691      | 59,489      |
| 6.Profit/(loss) after taxation                                                  | 29,336            | (63,409)    | 6,084       | 7,461       | 15,039      |
| <b>E.Other items</b>                                                            |                   |             |             |             |             |
| 1.No. of ordinary shares (000)                                                  | 148,390           | 148,390     | 148,390     | 148,390     | 148,390     |
| 2.Cash dividend                                                                 | 0.00%             | 0.00%       | 0.00%       | 0.00%       | 0.00%       |
| 3.Stock dividend/bonus shares                                                   | 0.00%             | 0.00%       | 0.00%       | 0.00%       | 0.00%       |
| 4.Cash generated from operating activities                                      | (22,979)          | (20,645)    | 18,881      | 153,375     | 54,945      |
| <b>F.Efficiency ratios/profitability ratios</b>                                 |                   |             |             |             |             |
| 1.Return on equity (ROE) (D6/A)                                                 | 5.51%             | -13.53%     | 1.28%       | 1.55%       | 3.02%       |
| 2.Return on capital employed (ROCE) (D5/(C-B1))                                 | 6.37%             | 2.04%       | 5.59%       | 7.61%       | 10.25%      |
| 3.Return on assets (ROA) (D6/C)                                                 | 2.94%             | -6.73%      | 0.67%       | 0.84%       | 1.65%       |
| 4.Return on revenue (ROR) (D6/D1)                                               | 171.91%           | -653.57%    | 57.34%      | 9.59%       | 43.14%      |
| 5.Operating expenses to net income (D2/D6)                                      | 113.91%           | -44.26%     | 440.96%     | 459.97%     | 234.38%     |
| 6.Earning per share (D6/E1)                                                     | 0.20              | -0.43       | 0.04        | 0.05        | 0.10        |
| <b>G.Liquidity ratios</b>                                                       |                   |             |             |             |             |
| 1.Current assets to current liabilities (C1/B1) (times)                         | 1.02              | 0.98        | 1.02        | 1.10        | 1.14        |
| 2.Total liabilities to total assets (B/C) (times)                               | 0.47              | 0.50        | 0.43        | 0.41        | 0.36        |
| 3.Long term investment to total assets (C2b/C)                                  | 20.47%            | 24.02%      | 27.30%      | 28.00%      | 34.77%      |
| <b>H.Capital /leverage ratios</b>                                               |                   |             |             |             |             |
| 1.Capital ratio (A/C)                                                           | 53.30%            | 49.78%      | 52.34%      | 54.02%      | 54.43%      |
| 2.Break up value per share (A/E1)                                               | 3.59              | 3.16        | 3.20        | 3.25        | 3.35        |
| <b>I.Cash flow ratio</b>                                                        |                   |             |             |             |             |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -0.78             | 0.33        | 3.10        | 20.56       | 3.65        |

**Invest Capital Investment Bank Ltd.**

| Items                                                                           | (Thousand Rupees) |             |             |             |             |
|---------------------------------------------------------------------------------|-------------------|-------------|-------------|-------------|-------------|
|                                                                                 | 2019              | 2020        | 2021        | 2022        | 2023        |
| <b>A.Total equity (A1 to A3)</b>                                                | 256,274           | 291,450     | 382,788     | 472,999     | 556,529     |
| 1.Share capital                                                                 | 2,848,669         | 2,848,669   | 2,848,669   | 2,848,669   | 2,848,668   |
| 2.Reserves                                                                      | (1,767,989)       | (1,778,936) | (1,771,456) | (1,776,519) | (1,782,748) |
| 3.Unappropriated profit/loss                                                    | (824,406)         | (778,283)   | (694,425)   | (599,151)   | (509,391)   |
| 4.Others                                                                        | 0                 | 0           | 0           | 0           | 0           |
| <b>B.Total liabilities (B1 + B2)</b>                                            | 693,824           | 676,941     | 559,622     | 584,433     | 531,765     |
| 1.Current liabilities                                                           | 495,144           | 466,551     | 392,172     | 413,401     | 391,947     |
| 2.Non-current liabilities                                                       | 198,680           | 210,390     | 167,450     | 171,032     | 139,818     |
| <b>C.Total assets (C1+C2)</b>                                                   | 950,098           | 968,391     | 942,410     | 1,057,432   | 1,088,294   |
| 1.Current assets (a + b)                                                        | 536,436           | 547,519     | 463,520     | 482,880     | 537,612     |
| a.Cash and banks balances                                                       | 24,746            | 10,950      | 9,677       | 11,847      | 13,359      |
| b.Other current assets                                                          | 511,690           | 536,569     | 453,843     | 471,033     | 524,253     |
| 2.Non-current assets (a + b + c)                                                | 413,662           | 420,872     | 478,890     | 574,552     | 550,682     |
| a.Fixed assets                                                                  | 72,106            | 68,845      | 66,033      | 81,017      | 75,978      |
| b.Long-term investments                                                         | 301,168           | 289,689     | 352,395     | 304,567     | 237,197     |
| c.Other non-current assets                                                      | 40,388            | 62,338      | 60,462      | 188,968     | 237,507     |
| <b>D.Profit &amp; loss account</b>                                              |                   |             |             |             |             |
| 1.Gross revenue                                                                 | 62,537            | 91,467      | 65,598      | 110,217     | 123,152     |
| 2.Administrative & operating expenses                                           | 35,546            | 23,072      | 23,877      | 27,282      | 34,951      |
| 3.Operating profit                                                              | 26,991            | 68,395      | 41,721      | 82,935      | 88,201      |
| 4.Finance cost                                                                  | 21,586            | 21,246      | 9,851       | 4,939       | 12,041      |
| 5.Profit/(loss) before taxation                                                 | 36,531            | 68,888      | 91,081      | 121,543     | 99,233      |
| 6.Profit/(loss) after taxation                                                  | (116,366)         | 46,123      | 83,858      | 95,274      | 89,759      |
| <b>E.Other items</b>                                                            |                   |             |             |             |             |
| 1.No. of ordinary shares (000)                                                  | 284,867           | 284,867     | 284,867     | 284,867     | 284,867     |
| 2.Cash dividend                                                                 | 0.00%             | 0.00%       | 0.00%       | 0.00%       | 0.00%       |
| 3.Stock dividend/bonus shares                                                   | 0.00%             | 0.00%       | 0.00%       | 0.00%       | 0.00%       |
| 4.Cash generated from operating activities                                      | 33,224            | 21,862      | 158,596     | 115,867     | 59,551      |
| <b>F.Efficiency ratios/profitability ratios</b>                                 |                   |             |             |             |             |
| 1.Return on equity (ROE) (D6/A)                                                 | -45.41%           | 15.83%      | 21.91%      | 20.14%      | 16.13%      |
| 2.Return on capital employed (ROCE) (D5/(C-B1))                                 | 8.03%             | 13.73%      | 16.55%      | 18.87%      | 14.25%      |
| 3.Return on assets (ROA) (D6/C)                                                 | -12.25%           | 4.76%       | 8.90%       | 9.01%       | 8.25%       |
| 4.Return on revenue (ROR) (D6/D1)                                               | -186.08%          | 50.43%      | 127.84%     | 86.44%      | 72.88%      |
| 5.Operating expenses to net income (D2/D6)                                      | -30.55%           | 50.02%      | 28.47%      | 28.64%      | 38.94%      |
| 6.Earning per share (D6/E1)                                                     | -0.41             | 0.16        | 0.29        | 0.33        | 0.32        |
| <b>G.Liquidity ratios</b>                                                       |                   |             |             |             |             |
| 1.Current assets to current liabilities (C1/B1) (times)                         | 1.08              | 1.17        | 1.18        | 1.17        | 1.37        |
| 2.Total liabilities to total assets (B/C) (times)                               | 0.73              | 0.70        | 0.59        | 0.55        | 0.49        |
| 3.Long term investment to total assets (C2b/C)                                  | 31.70%            | 29.91%      | 37.39%      | 28.80%      | 21.80%      |
| <b>H.Capital /leverage ratios</b>                                               |                   |             |             |             |             |
| 1.Capital ratio (A/C)                                                           | 26.97%            | 30.10%      | 40.62%      | 44.73%      | 51.14%      |
| 2.Break up value per share (A/E1)                                               | 0.90              | 1.02        | 1.34        | 1.66        | 1.95        |
| <b>I.Cash flow ratio</b>                                                        |                   |             |             |             |             |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | -0.29             | 0.47        | 1.89        | 1.22        | 0.66        |

**Security Investment Bank Ltd.**

| Items                                                                           | (Thousand Rupees) |         |          |          |         |
|---------------------------------------------------------------------------------|-------------------|---------|----------|----------|---------|
|                                                                                 | 2019              | 2020    | 2021     | 2022     | 2023    |
| <b>A.Total equity (A1 to A3)</b>                                                | 638,687           | 715,992 | 741,081  | 708,013  | 787,787 |
| 1.Share capital                                                                 | 514,336           | 514,336 | 514,336  | 514,336  | 514,336 |
| 2.Reserves                                                                      | 170,798           | 186,260 | 191,277  | 191,277  | 207,232 |
| 3.Unappropriated profit/loss                                                    | (46,447)          | 15,396  | 35,468   | 2,400    | 66,219  |
| 4.Others                                                                        | 0                 | 0       | 0        | 0        | 0       |
| <b>B.Total liabilities (B1 + B2)</b>                                            | 186,307           | 19,275  | 10,605   | 23,136   | 48,383  |
| 1.Current liabilities                                                           | 185,327           | 19,275  | 10,605   | 23,136   | 45,299  |
| 2.Non-current liabilities                                                       | 980               | 0       | 0        | 0        | 3,084   |
| <b>C.Total assets (C1+C2)</b>                                                   | 824,994           | 735,267 | 751,686  | 731,149  | 836,170 |
| 1.Current assets (a + b)                                                        | 652,920           | 521,096 | 573,231  | 530,470  | 649,718 |
| a.Cash and banks balances                                                       | 8,034             | 7,294   | 7,272    | 7,619    | 3,283   |
| b.Other current assets                                                          | 644,886           | 513,802 | 565,959  | 522,851  | 646,435 |
| 2.Non-current assets (a + b + c)                                                | 172,074           | 214,171 | 178,455  | 200,679  | 186,452 |
| a.Fixed assets                                                                  | 162,007           | 159,770 | 158,051  | 157,856  | 160,832 |
| b.Long-term investments                                                         | 0                 | 45,942  | 0        | 0        | 0       |
| c.Other non-current assets                                                      | 10,067            | 8,459   | 20,404   | 42,823   | 25,620  |
| <b>D.Profit &amp; loss account</b>                                              |                   |         |          |          |         |
| 1.Gross revenue                                                                 | 73,218            | 41,321  | 75,773   | 49,370   | 126,261 |
| 2.Administrative & operating expenses                                           | 31,827            | 32,117  | 34,304   | 33,082   | 38,089  |
| 3.Operating profit                                                              | 41,391            | 9,204   | 41,469   | 16,288   | 88,172  |
| 4.Finance cost                                                                  | 0                 | 0       | 0        | 0        | 0       |
| 5.Profit/(loss) before taxation                                                 | 54,730            | 90,158  | 29,194   | (51,934) | 121,863 |
| 6.Profit/(loss) after taxation                                                  | 43,567            | 77,305  | 25,088   | (33,068) | 79,775  |
| <b>E.Other items</b>                                                            |                   |         |          |          |         |
| 1.No. of ordinary shares (000)                                                  | 51,434            | 51,434  | 51,434   | 51,434   | 51,434  |
| 2.Cash dividend                                                                 | 0.00%             | 0.00%   | 0.00%    | 0.00%    | 5.00%   |
| 3.Stock dividend/bonus shares                                                   | 0.00%             | 0.00%   | 0.00%    | 0.00%    | 15.00%  |
| 4.Cash generated from operating activities                                      | 319,701           | (5,872) | (15,711) | (56,414) | 93,598  |
| <b>F.Efficiency ratios/profitability ratios</b>                                 |                   |         |          |          |         |
| 1.Return on equity (ROE) (D6/A)                                                 | 6.82%             | 10.80%  | 3.39%    | -4.67%   | 10.13%  |
| 2.Return on capital employed (ROCE) (D5/(C-B1))                                 | 8.56%             | 12.59%  | 3.94%    | -7.34%   | 15.41%  |
| 3.Return on assets (ROA) (D6/C)                                                 | 5.28%             | 10.51%  | 3.34%    | -4.52%   | 9.54%   |
| 4.Return on revenue (ROR) (D6/D1)                                               | 59.50%            | 187.08% | 33.11%   | -66.98%  | 63.18%  |
| 5.Operating expenses to net income (D2/D6)                                      | 73.05%            | 41.55%  | 136.73%  | -100.04% | 47.75%  |
| 6.Earning per share (D6/E1)                                                     | 0.85              | 1.50    | 0.49     | -0.64    | 1.55    |
| <b>G.Liquidity ratios</b>                                                       |                   |         |          |          |         |
| 1.Current assets to current liabilities (C1/B1) (times)                         | 3.52              | 27.03   | 54.05    | 22.93    | 14.34   |
| 2.Total liabilities to total assets (B/C) (times)                               | 0.23              | 0.03    | 0.01     | 0.03     | 0.06    |
| 3.Long term investment to total assets (C2b/C)                                  | 0.00%             | 6.25%   | 0.00%    | 0.00%    | 0.00%   |
| <b>H.Capital /leverage ratios</b>                                               |                   |         |          |          |         |
| 1.Capital ratio (A/C)                                                           | 77.42%            | 97.38%  | 98.59%   | 96.84%   | 94.21%  |
| 2.Break up value per share (A/E1)                                               | 12.42             | 13.92   | 14.41    | 13.77    | 15.32   |
| <b>I.Cash flow ratio</b>                                                        |                   |         |          |          |         |
| 1.Cash generated from operating activities to profit after tax. (E4/D6) (times) | 7.34              | -0.08   | -0.63    | 1.71     | 1.17    |