

Mudaraba Companies

Modaraba Companies - Overall

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	17,786,420	15,299,569	22,654,735	22,746,619	22,754,683
1.Certificate capital	13,942,271	13,971,297	19,133,587	21,431,230	20,256,468
2.Reserves	9,799,280	10,453,225	12,866,830	11,369,837	2,983,712
3.Unappropriated profit	(5,955,131)	(9,124,953)	(9,345,682)	(10,054,448)	(485,497)
4.Others	1,891,048	2,231,708	4,294,686	3,129,993	2,437,898
B.Total liabilities (B1 + B2)	32,987,067	32,749,747	28,747,458	34,927,569	31,222,021
1.Current liabilities	27,584,203	27,971,639	24,132,889	29,802,397	26,797,398
2.Non-current liabilities	5,402,864	4,778,108	4,614,569	5,125,172	4,424,623
C.Total assets (C1+C2)	52,664,535	50,281,024	55,696,879	60,804,181	56,414,602
1.Current assets (a + b)	19,395,581	19,134,281	22,901,044	25,794,195	24,569,922
a.Cash and banks balances	2,145,686	3,547,877	3,097,578	2,589,098	1,703,351
b.Other current assets	17,249,895	15,586,404	19,803,466	23,205,097	22,866,571
2.Non-current assets (a + b + c)	33,268,954	31,146,743	32,795,835	35,009,986	31,844,680
a.Fixed assets	22,701,480	20,631,265	20,583,428	18,559,710	11,455,569
b.Long-term investments	9,486,815	9,641,847	11,236,885	14,737,875	19,209,211
c.Other non-current assets	1,080,659	873,631	975,522	1,712,401	1,179,900
D.Profit & loss account					
1.Gross revenue(loss)	9,185,845	8,733,619	9,314,837	11,964,779	15,014,581
2.Operating expenses	6,196,425	5,462,550	5,607,673	5,898,702	6,525,262
3.Operating profit	2,989,420	3,271,069	3,699,637	6,066,077	8,489,319
4.Modaraba co's management fees	111,749	111,560	165,868	238,905	269,295
5.Profit/(loss) before taxation	(1,237,621)	(1,991,531)	1,348,408	2,969,867	3,904,286
6.Profit/(loss) after taxation	(1,277,507)	(2,020,339)	1,219,591	1,438,004	2,238,413
E.Other items					
1.No. of certificates (000)	1,495,027	1,497,930	2,014,159	2,243,923	2,136,477
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	(1,829,100)	1,978,644	(108,394)	(4,388,299)	(1,553,339)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-7.18%	-13.21%	5.38%	6.32%	9.84%
2.Return on capital employed (ROCE) (D5/(C-B1))	-4.93%	-8.93%	4.27%	9.58%	13.18%
3.Return on assets (ROA) (D6/C)	-2.43%	-4.02%	2.19%	2.36%	3.97%
4.Return on revenue (D6/D1)	-13.91%	-23.13%	13.09%	12.02%	14.91%
5.Operating expenses to net income (D2/D6)	-485.04%	-270.38%	459.80%	410.20%	291.51%
6.Management expenses (D4/D2)	1.80%	2.04%	2.96%	4.05%	4.13%
7.Earning Per Certificate (D6/E1)	-0.85	-1.35	0.61	0.64	1.05
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.70	0.68	0.95	0.87	0.92
2.Total liabilities to total assets (B/C) (times)	0.63	0.65	0.52	0.57	0.55
3.Long term investment to total assets (C2b/C)	18.01%	19.18%	20.18%	24.24%	34.05%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	33.77%	30.43%	40.68%	37.41%	40.33%
2.Break up value per certificate (A/E1)	11.90	10.21	11.25	10.14	10.65
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.43	-0.98	-0.09	-3.05	-0.69
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.07	0.07	0.00	-0.15	-0.06

Allied Rental Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	4,077,825	4,096,005	4,409,970	3,680,714	3,982,462
1.Certificate capital	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
2.Reserves	1,614,386	1,685,840	1,872,085	1,949,054	1,949,054
3.Unappropriated profit	263,439	210,165	337,885	(468,340)	(166,592)
4.Others	1,255,713	1,255,713	1,255,713	1,255,712	1,255,712
B.Total liabilities (B1 + B2)	3,495,499	3,282,564	2,653,270	3,370,364	3,346,257
1.Current liabilities	1,981,382	1,551,856	1,666,282	1,744,059	1,581,131
2.Non-current liabilities	1,514,117	1,730,708	986,988	1,626,305	1,765,126
C.Total assets (C1+C2)	8,829,037	8,634,282	8,318,953	8,306,790	8,584,431
1.Current assets (a + b)	2,182,660	2,253,685	2,215,169	2,169,361	2,190,486
a.Cash and banks balances	50,644	92,916	117,120	290,424	152,834
b.Other current assets	2,132,016	2,160,769	2,098,049	1,878,937	2,037,652
2.Non-current assets (a + b + c)	6,646,377	6,380,597	6,103,784	6,137,429	6,393,945
a.Fixed assets	6,646,327	6,380,547	6,103,734	6,137,429	6,393,945
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	50	50	50	0	0
D.Profit & loss account					
1.Gross revenue(loss)	3,821,667	3,431,380	3,714,739	4,474,967	5,108,592
2.Operating expenses	2,907,074	2,562,176	2,860,666	3,234,510	3,632,808
3.Operating profit	914,593	869,204	854,073	1,240,457	1,475,784
4.Modaraba co's management fees	10,000	10,000	10,000	10,000	10,000
5.Profit/(loss) before taxation	382,854	227,521	532,127	728,506	969,346
6.Profit/(loss) after taxation	382,854	227,521	532,127	384,845	301,383
E.Other items					
1.No. of certificates (000)	220,000	220,000	220,000	220,000	220,000
2.Cash dividend	10.00%	7.50%	15.00%	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	1,169,246	958,690	771,144	1,617,395	743,825
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	9.39%	5.55%	12.07%	10.46%	7.57%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.59%	3.21%	8.00%	11.10%	13.84%
3.Return on assets (ROA) (D6/C)	4.34%	2.64%	6.40%	4.63%	3.51%
4.Return on revenue (D6/D1)	10.02%	6.63%	14.32%	8.60%	5.90%
5.Operating expenses to net income (D2/D6)	759.32%	1,126.13%	537.59%	840.47%	1,205.38%
6.Management expenses (D4/D2)	0.34%	0.39%	0.35%	0.31%	0.28%
7.Earning Per Certificate (D6/E1)	1.74	1.03	2.42	1.75	1.37
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.10	1.45	1.33	1.24	1.39
2.Total liabilities to total assets (B/C) (times)	0.40	0.38	0.32	0.41	0.39
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	46.19%	47.44%	53.01%	44.31%	46.39%
2.Break up value per certificate (A/E1)	18.54	18.62	20.05	16.73	18.10
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.05	4.21	1.45	4.20	2.47
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.59	0.62	0.46	0.93	0.47

B.F. Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	134,855	137,511	143,017	124,148	116,386
1.Certificate capital	75,152	75,152	75,152	75,152	75,151
2.Reserves	47,385	48,713	50,255	50,255	50,255
3.Unappropriated profit	12,318	13,646	17,610	(1,259)	(9,020)
4.Others	(11,626)	(10,980)	944	(4,713)	(6,263)
B.Total liabilities (B1 + B2)	3,087	4,873	4,996	4,696	3,587
1.Current liabilities	3,087	4,873	4,996	4,696	3,587
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	126,316	131,404	148,957	124,131	113,710
1.Current assets (a + b)	30,627	28,290	7,564	9,343	66,166
a.Cash and banks balances	12,875	24,738	2,551	2,485	1,573
b.Other current assets	17,752	3,552	5,013	6,858	64,593
2.Non-current assets (a + b + c)	95,689	103,114	141,393	114,788	47,544
a.Fixed assets	32	27	23	20	17
b.Long-term investments	0	103,087	141,370	0	0
c.Other non-current assets	95,657	-	-	114,768	47,527
D.Profit & loss account					
1.Gross revenue(loss)	5,089	10,867	12,772	7,940	10,460
2.Operating expenses	6,743	6,282	6,378	6,995	8,354
3.Operating profit	(1,654)	4,585	6,394	945	2,106
4.Modaraba co's management fees	0	518	722	0	0
5.Profit/(loss) before taxation	(1,654)	3,985	5,557	(14,380)	(5,128)
6.Profit/(loss) after taxation	(2,929)	2,657	5,506	(15,111)	(5,999)
E.Other items					
1.No. of certificates (000)	7,515	7,515	7,515	7,515	7,515
2.Cash dividend	0.00%	0.00%	5.00%	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	(11,641)	9,432	(8,832)	26,809	(3,933)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-2.17%	1.93%	3.85%	-12.17%	-5.15%
2.Return on capital employed (ROCE) (D5/(C-B1))	-1.34%	3.15%	3.86%	-12.04%	-4.66%
3.Return on assets (ROA) (D6/C)	-2.32%	2.02%	3.70%	-12.17%	-5.28%
4.Return on revenue (D6/D1)	-57.56%	24.45%	43.11%	-190.31%	-57.35%
5.Operating expenses to net income (D2/D6)	-230.22%	236.43%	115.84%	-46.29%	-139.26%
6.Management expenses (D4/D2)	0.00%	8.25%	11.32%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.39	0.35	0.73	-2.01	-0.80
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	9.92	5.81	1.51	1.99	18.45
2.Total liabilities to total assets (B/C) (times)	0.02	0.04	0.03	0.04	0.03
3.Long term investment to total assets (C2b/C)	0.00%	78.45%	94.91%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	106.76%	104.65%	96.01%	100.01%	102.35%
2.Break up value per certificate (A/E1)	17.94	18.30	19.03	16.52	15.49
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.97	3.55	-1.60	-1.77	0.66
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-3.77	1.94	-1.77	5.71	-1.10

B.R.R. Guardian Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	1,114,706	1,259,202	1,530,067	2,074,525	2,074,525
1.Certificate capital	863,623	863,623	949,985	949,985	949,985
2.Reserves	811,448	885,704	1,024,037	1,056,440	1,056,440
3.Unappropriated profit	(560,365)	(490,125)	(443,955)	68,100	68,100
4.Others	258,174	486,929	1,353,385	755,833	755,833
B.Total liabilities (B1 + B2)	414,290	347,653	396,167	585,143	585,143
1.Current liabilities	335,972	242,216	329,985	439,883	439,883
2.Non-current liabilities	78,318	105,437	66,182	145,260	145,260
C.Total assets (C1+C2)	1,787,170	2,093,784	3,279,619	3,415,501	3,415,501
1.Current assets (a + b)	674,323	975,647	2,170,175	2,369,249	2,369,249
a.Cash and banks balances	42,703	41,530	40,048	40,548	40,548
b.Other current assets	631,620	934,117	2,130,127	2,328,701	2,328,701
2.Non-current assets (a + b + c)	1,112,847	1,118,137	1,109,444	1,046,252	1,046,252
a.Fixed assets	144,249	93,450	93,366	90,326	90,326
b.Long-term investments	943,576	982,182	942,279	900,552	900,552
c.Other non-current assets	25,022	42,505	73,799	55,374	55,374
D.Profit & loss account					
1.Gross revenue(loss)	224,933	358,437	503,795	1,012,312	1,012,312
2.Operating expenses	117,256	127,576	150,705	137,822	137,822
3.Operating profit	107,677	230,861	353,090	874,490	874,490
4.Modaraba co's management fees	5,159	17,153	31,942	82,522	82,522
5.Profit/(loss) before taxation	44,314	166,096	262,902	710,991	710,991
6.Profit/(loss) after taxation	44,314	164,940	262,810	648,045	648,045
E.Other items					
1.No. of certificates (000)	86,362	86,362	94,999	94,999	94,999
2.Cash dividend	2.40%	7.80%	13.20%	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	98,130	84,852	20,076	97,640	97,640
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	3.98%	13.10%	17.18%	31.24%	31.24%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.05%	8.97%	8.91%	23.89%	23.89%
3.Return on assets (ROA) (D6/C)	2.48%	7.88%	8.01%	18.97%	18.97%
4.Return on revenue (D6/D1)	19.70%	46.02%	52.17%	64.02%	64.02%
5.Operating expenses to net income (D2/D6)	264.60%	77.35%	57.34%	21.27%	21.27%
6.Management expenses (D4/D2)	4.40%	13.45%	21.20%	59.88%	59.88%
7.Earning Per Certificate (D6/E1)	0.51	1.91	2.77	6.82	6.82
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.01	4.03	6.58	5.39	5.39
2.Total liabilities to total assets (B/C) (times)	0.23	0.17	0.12	0.17	0.17
3.Long term investment to total assets (C2b/C)	52.80%	46.91%	28.73%	26.37%	26.37%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	62.37%	60.14%	46.65%	60.74%	60.74%
2.Break up value per certificate (A/E1)	12.91	14.58	16.11	21.84	21.84
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.21	0.51	0.08	0.15	0.15
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.29	0.35	0.06	0.22	0.22

First Al-Noor Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	252,049	253,494	254,490	256,015	255,941
1.Certificate capital	210,000	210,000	210,000	210,000	231,000
2.Reserves	97,836	97,586	97,717	98,178	77,284
3.Unappropriated profit	(55,787)	(54,092)	(53,227)	(52,163)	(52,343)
4.Others	(7,409)	(5,371)	(2,317)	(4,052)	(2,215)
B.Total liabilities (B1 + B2)	44,319	21,183	19,093	17,691	11,538
1.Current liabilities	32,239	13,274	11,586	8,518	6,606
2.Non-current liabilities	12,080	7,909	7,507	9,173	4,932
C.Total assets (C1+C2)	288,959	269,306	271,266	269,654	265,264
1.Current assets (a + b)	163,224	189,227	167,886	206,311	202,707
a.Cash and banks balances	33,849	9,175	59,001	95,036	23,151
b.Other current assets	129,375	180,052	108,885	111,275	179,556
2.Non-current assets (a + b + c)	125,735	80,079	103,380	63,343	62,557
a.Fixed assets	48,155	9,780	6,497	6,011	5,572
b.Long-term investments	24,824	27,680	20,405	18,355	48,693
c.Other non-current assets	52,756	42,619	76,478	38,977	8,292
D.Profit & loss account					
1.Gross revenue(loss)	25,582	30,430	26,790	37,650	35,316
2.Operating expenses	28,418	30,499	28,767	26,916	27,560
3.Operating profit	(2,836)	(69)	(1,977)	10,734	7,756
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(14,117)	(197)	1,652	3,416	3,603
6.Profit/(loss) after taxation	(14,117)	(197)	654	2,306	535
E.Other items					
1.No. of certificates (000)	21,000	21,000	21,000	21,000	23,100
2.Cash dividend	0.00%	0.00%	0.00%	0.10%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,647	(30,002)	46,170	36,113	(72,727)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-5.60%	-0.08%	0.26%	0.90%	0.21%
2.Return on capital employed (ROCE) (D5/(C-B1))	-5.50%	-0.08%	0.64%	1.31%	1.39%
3.Return on assets (ROA) (D6/C)	-4.89%	-0.07%	0.24%	0.86%	0.20%
4.Return on revenue (D6/D1)	-55.18%	-0.65%	2.44%	6.12%	1.51%
5.Operating expenses to net income (D2/D6)	-201.30%	-15,481.73%	4,398.62%	1,167.22%	5,151.40%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.67	-0.01	0.03	0.11	0.02
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.06	14.26	14.49	24.22	30.69
2.Total liabilities to total assets (B/C) (times)	0.15	0.08	0.07	0.07	0.04
3.Long term investment to total assets (C2b/C)	8.59%	10.28%	7.52%	6.81%	18.36%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	87.23%	94.13%	93.82%	94.94%	96.49%
2.Break up value per certificate (A/E1)	12.00	12.07	12.12	12.19	11.08
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.19	152.29	70.60	15.66	-135.94
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.08	-2.26	3.98	4.24	-11.01

First Elite Capital Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	113,248	106,905	113,388	99,284	92,542
1.Certificate capital	113,400	113,400	113,400	113,400	113,400
2.Reserves	23,611	22,035	24,296	20,842	19,812
3.Unappropriated profit	(23,763)	(28,530)	(24,308)	(34,958)	(40,670)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	69,022	74,192	72,428	68,685	70,356
1.Current liabilities	14,863	17,453	28,061	25,862	15,738
2.Non-current liabilities	54,159	56,739	44,367	42,823	54,618
C.Total assets (C1+C2)	182,270	181,097	185,816	167,969	162,898
1.Current assets (a + b)	36,662	46,385	67,298	55,985	38,941
a.Cash and banks balances	6,623	19,171	15,574	15,851	2,398
b.Other current assets	30,039	27,214	51,724	40,134	36,543
2.Non-current assets (a + b + c)	145,608	134,712	118,518	111,984	123,957
a.Fixed assets	145,608	134,712	94,985	88,451	100,424
b.Long-term investments	0	0	23,533	23,533	23,533
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	41,778	38,367	48,223	36,113	34,003
2.Operating expenses	17,296	15,224	15,813	17,097	17,017
3.Operating profit	24,482	23,143	32,410	19,016	16,986
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(3,890)	(5,064)	5,377	(6,654)	(6,256)
6.Profit/(loss) after taxation	(4,371)	(5,272)	4,260	(7,223)	(7,061)
E.Other items					
1.No. of certificates (000)	11,340	11,340	11,340	11,340	11,340
2.Cash dividend	0.00%	0.00%	3.00%	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	(7,591)	13,163	(8,926)	798	4,550
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-3.86%	-4.93%	3.76%	-7.28%	-7.63%
2.Return on capital employed (ROCE) (D5/(C-B1))	-2.32%	-3.09%	3.41%	-4.68%	-4.25%
3.Return on assets (ROA) (D6/C)	-2.40%	-2.91%	2.29%	-4.30%	-4.33%
4.Return on revenue (D6/D1)	-10.46%	-13.74%	8.83%	-20.00%	-20.77%
5.Operating expenses to net income (D2/D6)	-395.70%	-288.77%	371.20%	-236.70%	-241.00%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.39	-0.46	0.38	-0.64	-0.62
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.47	2.66	2.40	2.16	2.47
2.Total liabilities to total assets (B/C) (times)	0.38	0.41	0.39	0.41	0.43
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	12.66%	14.01%	14.45%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	62.13%	59.03%	61.02%	59.11%	56.81%
2.Break up value per certificate (A/E1)	9.99	9.43	10.00	8.76	8.16
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.74	-2.50	-2.10	-0.11	-0.64
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.51	0.75	-0.32	0.03	0.29

First Equity Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	594,310	611,915	666,245	625,362	603,016
1.Certificate capital	524,400	524,400	524,400	524,400	524,400
2.Reserves	123,347	117,485	133,906	312,755	312,755
3.Unappropriated profit	(53,437)	(29,970)	7,939	(211,793)	(234,139)
4.Others	0	0	0	(68,012)	(72,519)
B.Total liabilities (B1 + B2)	42,146	43,842	57,720	51,110	48,349
1.Current liabilities	37,694	39,091	52,009	45,012	41,369
2.Non-current liabilities	4,452	4,751	5,711	6,098	6,980
C.Total assets (C1+C2)	636,456	655,757	723,965	608,460	578,846
1.Current assets (a + b)	230,071	242,455	311,067	196,485	162,126
a.Cash and banks balances	4,383	90,758	83,451	10,676	11,123
b.Other current assets	225,688	151,697	227,616	185,809	151,003
2.Non-current assets (a + b + c)	406,385	413,302	412,898	411,975	416,720
a.Fixed assets	7,654	6,436	5,212	3,948	2,965
b.Long-term investments	394,471	402,606	403,426	403,767	409,494
c.Other non-current assets	4,260	4,260	4,260	4,260	4,261
D.Profit & loss account					
1.Gross revenue(loss)	18,207	16,457	31,044	22,439	4,751
2.Operating expenses	23,104	22,549	25,989	25,716	26,318
3.Operating profit	(4,897)	(6,092)	5,055	(3,277)	(21,567)
4.Modaraba co's management fees	0	0	1,889	0	0
5.Profit/(loss) before taxation	(3,304)	(5,861)	16,421	(2,939)	(21,515)
6.Profit/(loss) after taxation	(3,304)	(5,861)	16,421	(6,724)	(22,346)
E.Other items					
1.No. of certificates (000)	52,440	52,440	52,440	52,440	52,440
2.Cash dividend	0.00%	0.00%	5.00%	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	(12,921)	81,320	65,645	(85,324)	(24,538)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-0.56%	-0.96%	2.46%	-1.08%	-3.71%
2.Return on capital employed (ROCE) (D5/(C-B1))	-0.55%	-0.95%	2.44%	-0.52%	-4.00%
3.Return on assets (ROA) (D6/C)	-0.52%	-0.89%	2.27%	-1.11%	-3.86%
4.Return on revenue (D6/D1)	-18.15%	-35.61%	52.90%	-29.97%	-470.34%
5.Operating expenses to net income (D2/D6)	-699.27%	-384.73%	158.27%	-382.45%	-117.77%
6.Management expenses (D4/D2)	0.00%	0.00%	7.27%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.06	-0.11	0.31	-0.13	-0.43
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	6.10	6.20	5.98	4.37	3.92
2.Total liabilities to total assets (B/C) (times)	0.07	0.07	0.08	0.08	0.08
3.Long term investment to total assets (C2b/C)	61.98%	61.40%	55.72%	66.36%	70.74%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	93.38%	93.31%	92.03%	102.78%	104.18%
2.Break up value per certificate (A/E1)	11.33	11.67	12.70	11.93	11.50
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.91	-13.87	4.00	12.69	1.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.34	2.08	1.26	-1.90	-0.59

First Fidelity Leasing Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	341,003	336,350	333,443	327,227	324,823
1.Certificate capital	264,138	264,138	264,138	264,138	264,138
2.Reserves	76,865	94,620	94,620	94,620	94,620
3.Unappropriated profit	-	(22,408)	(25,315)	(31,531)	(33,935)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	41,249	41,638	40,948	38,220	32,657
1.Current liabilities	22,764	21,575	23,202	29,809	27,954
2.Non-current liabilities	18,485	20,063	17,746	8,411	4,703
C.Total assets (C1+C2)	382,252	377,988	374,391	365,447	357,480
1.Current assets (a + b)	89,598	88,909	99,082	96,555	101,524
a.Cash and banks balances	3,417	1,423	641	49	177
b.Other current assets	86,181	87,486	98,441	96,506	101,347
2.Non-current assets (a + b + c)	292,654	289,079	275,309	268,892	255,956
a.Fixed assets	288,405	284,510	271,068	261,735	249,011
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	4,249	4,569	4,241	7,157	6,945
D.Profit & loss account					
1.Gross revenue(loss)	27,293	24,402	24,025	23,706	19,729
2.Operating expenses	13,153	15,530	12,173	14,436	14,436
3.Operating profit	14,140	8,872	11,852	9,270	5,293
4.Modaraba co's management fees	(154)	0	0	0	0
5.Profit/(loss) before taxation	1,386	(4,653)	(2,907)	(5,956)	(2,190)
6.Profit/(loss) after taxation	1,150	(4,653)	(2,907)	(6,215)	(2,405)
E.Other items					
1.No. of certificates (000)	26,414	26,414	26,414	26,414	26,414
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	20,749	(1,788)	(723)	(2,628)	(275)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.34%	-1.38%	-0.87%	-1.90%	-0.74%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.39%	-1.31%	-0.83%	-1.77%	-0.66%
3.Return on assets (ROA) (D6/C)	0.30%	-1.23%	-0.78%	-1.70%	-0.67%
4.Return on revenue (D6/D1)	4.21%	-19.07%	-12.10%	-26.22%	-12.19%
5.Operating expenses to net income (D2/D6)	1,143.74%	-333.76%	-418.75%	-232.28%	-600.25%
6.Management expenses (D4/D2)	-1.17%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.04	-0.18	-0.11	-0.24	-0.09
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.94	4.12	4.27	3.24	3.63
2.Total liabilities to total assets (B/C) (times)	0.11	0.11	0.11	0.10	0.09
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	89.21%	88.98%	89.06%	89.54%	90.86%
2.Break up value per certificate (A/E1)	12.91	12.73	12.62	12.39	12.30
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	18.04	0.38	0.25	0.42	0.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.91	-0.08	-0.03	-0.09	-0.01

First Habib Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	3,511,722	3,546,684	3,627,068	3,967,519	4,607,876
1.Certificate capital	1,008,000	1,008,000	1,008,000	1,008,000	1,108,305
2.Reserves	2,137,474	2,153,308	2,225,938	2,402,362	2,942,414
3.Unappropriated profit	366,248	385,376	393,130	557,157	557,157
4.Others	124,880	86,870	201,279	9,496	5,916
B.Total liabilities (B1 + B2)	7,487,422	6,279,503	8,294,187	13,185,803	15,926,063
1.Current liabilities	7,185,648	6,025,448	8,153,140	13,151,198	15,906,408
2.Non-current liabilities	301,774	254,055	141,047	34,605	19,655
C.Total assets (C1+C2)	11,124,024	9,913,057	12,122,534	17,162,818	20,539,855
1.Current assets (a + b)	3,849,499	3,839,710	4,987,875	8,257,247	8,211,958
a.Cash and banks balances	50,625	168,610	216,102	137,042	188,108
b.Other current assets	3,798,874	3,671,100	4,771,773	8,120,205	8,023,850
2.Non-current assets (a + b + c)	7,274,525	6,073,347	7,134,659	8,905,571	12,327,897
a.Fixed assets	2,783,498	1,789,279	915,963	235,426	54,523
b.Long-term investments	4,489,820	4,282,849	6,217,548	8,634,613	12,102,544
c.Other non-current assets	1,207	1,219	1,148	35,532	170,830
D.Profit & loss account					
1.Gross revenue(loss)	913,677	1,209,205	926,226	1,562,773	3,435,471
2.Operating expenses	126,031	146,728	147,594	166,285	218,599
3.Operating profit	787,646	1,062,477	778,632	1,396,488	3,216,872
4.Modaraba co's management fees	36,777	36,431	41,777	56,977	88,671
5.Profit/(loss) before taxation	319,685	316,683	363,148	495,279	770,788
6.Profit/(loss) after taxation	319,685	316,683	363,148	382,124	519,631
E.Other items					
1.No. of certificates (000)	201,600	201,600	201,600	201,600	221,661
2.Cash dividend	28.00%	28.00%	28.00%	20.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(929,637)	1,212,388	(1,762,270)	(4,664,170)	(2,050,997)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	9.10%	8.93%	10.01%	9.63%	11.28%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.12%	8.15%	9.15%	12.35%	16.64%
3.Return on assets (ROA) (D6/C)	2.87%	3.19%	3.00%	2.23%	2.53%
4.Return on revenue (D6/D1)	34.99%	26.19%	39.21%	24.45%	15.13%
5.Operating expenses to net income (D2/D6)	39.42%	46.33%	40.64%	43.52%	42.07%
6.Management expenses (D4/D2)	29.18%	24.83%	28.31%	34.26%	40.56%
7.Earning Per Certificate (D6/E1)	1.59	1.57	1.80	1.90	2.34
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.54	0.64	0.61	0.63	0.52
2.Total liabilities to total assets (B/C) (times)	0.67	0.63	0.68	0.77	0.78
3.Long term investment to total assets (C2b/C)	40.36%	43.20%	51.29%	50.31%	58.92%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	31.57%	35.78%	29.92%	23.12%	22.43%
2.Break up value per certificate (A/E1)	17.42	17.59	17.99	19.68	20.79
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.91	3.83	-4.85	-12.21	-3.95
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.13	0.20	-0.22	-0.35	-0.13

First Imrooz Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	139,163	161,259	202,382	183,737	164,539
1.Certificate capital	30,000	30,000	30,000	30,000	30,000
2.Reserves	94,143	104,678	117,515	118,733	118,733
3.Unappropriated profit	15,020	26,581	54,867	35,004	15,806
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	202,066	203,746	396,479	705,172	618,622
1.Current liabilities	171,869	166,173	358,079	690,402	610,479
2.Non-current liabilities	30,197	37,573	38,400	14,770	8,143
C.Total assets (C1+C2)	341,229	365,005	598,861	888,909	783,161
1.Current assets (a + b)	331,110	358,107	593,511	879,232	767,157
a.Cash and banks balances	11,347	18,971	11,718	5,020	52,256
b.Other current assets	319,763	339,136	581,793	874,212	714,901
2.Non-current assets (a + b + c)	10,119	6,898	5,350	9,677	16,004
a.Fixed assets	9,628	6,413	5,240	9,078	15,404
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	491	485	110	599	600
D.Profit & loss account					
1.Gross revenue(loss)	705,649	126,368	215,644	182,007	166,786
2.Operating expenses	64,826	63,026	82,972	94,897	73,651
3.Operating profit	640,823	63,342	132,672	87,110	93,135
4.Modaraba co's management fees	8,101	0	14,714	2,880	0
5.Profit/(loss) before taxation	58,569	56,646	113,192	86,848	74,361
6.Profit/(loss) after taxation	25,310	35,115	64,185	24,369	2,698
E.Other items					
1.No. of certificates (000)	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	50.00%	75.00%	155.00%	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	94,569	(10,501)	56,020	(18,873)	58,669
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	18.19%	21.78%	31.71%	13.26%	1.64%
2.Return on capital employed (ROCE) (D5/(C-B1))	34.58%	28.49%	47.01%	43.75%	43.06%
3.Return on assets (ROA) (D6/C)	7.42%	9.62%	10.72%	2.74%	0.34%
4.Return on revenue (D6/D1)	3.59%	27.79%	29.76%	13.39%	1.62%
5.Operating expenses to net income (D2/D6)	256.13%	179.48%	129.27%	389.42%	2,729.84%
6.Management expenses (D4/D2)	12.50%	0.00%	17.73%	3.03%	0.00%
7.Earning Per Certificate (D6/E1)	8.44	11.71	21.40	8.12	0.90
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.93	2.16	1.66	1.27	1.26
2.Total liabilities to total assets (B/C) (times)	0.59	0.56	0.66	0.79	0.79
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.78%	44.18%	33.79%	20.67%	21.01%
2.Break up value per certificate (A/E1)	46.39	53.75	67.46	61.25	54.85
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.74	-0.30	0.87	-0.77	21.75
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.55	-0.06	0.16	-0.03	0.10

First National Bank Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	(27,572)	(61,644)	(62,094)	(58,111)	(55,578)
1.Certificate capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	43,955	43,955	44,177	44,699	45,519
3.Unappropriated profit	(321,527)	(355,599)	(356,271)	(352,810)	(351,097)
4.Others	(1,628)	(1,517)	0	0	0
B.Total liabilities (B1 + B2)	325,179	302,113	301,253	323,829	361,530
1.Current liabilities	322,054	302,113	301,253	323,829	361,530
2.Non-current liabilities	3,125	0	0	0	0
C.Total assets (C1+C2)	295,979	238,952	239,159	265,718	305,952
1.Current assets (a + b)	205,954	199,288	206,066	232,629	265,390
a.Cash and banks balances	11,329	22,655	12,975	1,456	10,299
b.Other current assets	194,625	176,633	193,091	231,173	255,091
2.Non-current assets (a + b + c)	90,025	39,664	33,093	33,089	40,562
a.Fixed assets	83,940	39,624	33,053	33,049	33,222
b.Long-term investments	5,894	0	0	0	7,300
c.Other non-current assets	191	40	40	40	40
D.Profit & loss account					
1.Gross revenue(loss)	18,221	14,685	49,834	53,454	64,180
2.Operating expenses	15,137	14,910	14,353	12,770	13,655
3.Operating profit	3,084	(225)	35,481	40,684	50,525
4.Modaraba co's management fees	0	0	152	356	560
5.Profit/(loss) before taxation	(35,716)	(34,072)	1,338	3,144	4,940
6.Profit/(loss) after taxation	(35,716)	(34,072)	1,110	2,609	4,101
E.Other items					
1.No. of certificates (000)	25,000	25,000	25,000	25,000	25,000
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	(5,704)	17,180	32,603	42,613	32,079
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	129.54%	55.27%	-1.79%	-4.49%	-7.38%
2.Return on capital employed (ROCE) (D5/(C-B1))	136.97%	53.94%	-2.15%	-5.41%	-8.89%
3.Return on assets (ROA) (D6/C)	-12.07%	-14.26%	0.46%	0.98%	1.34%
4.Return on revenue (D6/D1)	-196.02%	-232.02%	2.23%	4.88%	6.39%
5.Operating expenses to net income (D2/D6)	-42.38%	-43.76%	1,293.06%	489.46%	332.97%
6.Management expenses (D4/D2)	0.00%	0.00%	1.06%	2.79%	4.10%
7.Earning Per Certificate (D6/E1)	-1.43	-1.36	0.04	0.10	0.16
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.64	0.66	0.68	0.72	0.73
2.Total liabilities to total assets (B/C) (times)	1.10	1.26	1.26	1.22	1.18
3.Long term investment to total assets (C2b/C)	1.99%	0.00%	0.00%	0.00%	2.39%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-9.32%	-25.80%	-25.96%	-21.87%	-18.17%
2.Break up value per certificate (A/E1)	-1.10	-2.47	-2.48	-2.32	-2.22
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.16	-0.50	29.37	16.33	7.82
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.02	0.06	0.11	0.13	0.09

First Paramount Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	215,574	208,283	211,160	214,911	221,452
1.Certificate capital	137,884	137,884	137,884	137,884	137,884
2.Reserves	49,804	51,104	52,644	54,635	61,176
3.Unappropriated profit	27,886	19,295	20,632	22,392	22,392
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	247,950	238,992	245,795	251,564	232,371
1.Current liabilities	118,274	107,858	126,083	106,015	85,661
2.Non-current liabilities	129,676	131,134	119,712	145,549	146,710
C.Total assets (C1+C2)	463,524	447,275	456,955	466,475	453,823
1.Current assets (a + b)	350,099	349,138	364,122	377,876	386,762
a.Cash and banks balances	20,003	75,852	95,126	78,991	46,413
b.Other current assets	330,096	273,286	268,996	298,885	340,349
2.Non-current assets (a + b + c)	113,425	98,137	92,833	88,599	67,061
a.Fixed assets	18,753	17,349	17,196	12,294	12,365
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	94,672	80,788	75,637	76,305	54,696
D.Profit & loss account					
1.Gross revenue(loss)	219,160	185,688	108,353	306,786	322,413
2.Operating expenses	191,480	163,510	91,922	277,663	295,866
3.Operating profit	27,680	22,178	16,431	29,123	26,547
4.Modaraba co's management fees	1,571	845	873	1,713	1,337
5.Profit/(loss) before taxation	12,085	6,497	7,703	15,109	11,788
6.Profit/(loss) after taxation	12,085	6,497	7,703	9,957	6,540
E.Other items					
1.No. of certificates (000)	13,788	13,788	13,788	13,788	13,788
2.Cash dividend	10.00%	3.50%	4.50%	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	8,899	76,384	35,820	6,796	(2,728)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.61%	3.12%	3.65%	4.63%	2.95%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.50%	1.91%	2.33%	4.19%	3.20%
3.Return on assets (ROA) (D6/C)	2.61%	1.45%	1.69%	2.13%	1.44%
4.Return on revenue (D6/D1)	5.51%	3.50%	7.11%	3.25%	2.03%
5.Operating expenses to net income (D2/D6)	1,584.44%	2,516.70%	1,193.33%	2,788.62%	4,523.94%
6.Management expenses (D4/D2)	0.82%	0.52%	0.95%	0.62%	0.45%
7.Earning Per Certificate (D6/E1)	0.88	0.47	0.56	0.72	0.47
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.96	3.24	2.89	3.56	4.52
2.Total liabilities to total assets (B/C) (times)	0.53	0.53	0.54	0.54	0.51
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	46.51%	46.57%	46.21%	46.07%	48.80%
2.Break up value per certificate (A/E1)	15.63	15.11	15.31	15.59	16.06
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.74	11.76	4.65	0.68	-0.42
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.08	0.71	0.28	0.06	-0.03

First Prudential Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	425,973	420,571	429,948	657,318	734,976
1.Certificate capital	872,177	872,177	872,177	1,293,917	1,293,917
2.Reserves	151,747	151,747	153,623	(50,049)	(50,049)
3.Unappropriated profit	(597,951)	(603,353)	(595,852)	(586,550)	(508,892)
4.Others	(2,417)	(2,417)	10,486	7,769	(3,758)
B.Total liabilities (B1 + B2)	69,847	59,186	108,371	258,038	276,953
1.Current liabilities	51,769	58,866	108,051	247,692	253,590
2.Non-current liabilities	18,078	320	320	10,346	23,363
C.Total assets (C1+C2)	493,403	477,340	548,805	923,125	1,008,171
1.Current assets (a + b)	258,657	344,901	429,637	455,996	365,823
a.Cash and banks balances	96,877	248,180	162,188	146,067	86,330
b.Other current assets	161,780	96,721	267,449	309,929	279,493
2.Non-current assets (a + b + c)	234,746	132,439	119,168	467,129	642,348
a.Fixed assets	64,149	21,512	13,238	60,549	84,532
b.Long-term investments	55,747	56,547	65,808	70,638	83,187
c.Other non-current assets	114,850	54,380	40,122	335,942	474,629
D.Profit & loss account					
1.Gross revenue(loss)	70,535	69,357	42,093	81,035	178,531
2.Operating expenses	32,540	31,893	30,362	38,739	61,803
3.Operating profit	37,995	37,464	11,731	42,296	116,728
4.Modaraba co's management fees	461	0	938	3,164	9,629
5.Profit/(loss) before taxation	3,900	(3,705)	9,376	24,079	96,290
6.Profit/(loss) after taxation	2,322	(5,402)	9,376	20,639	98,545
E.Other items					
1.No. of certificates (000)	87,218	87,218	87,218	129,392	129,392
2.Cash dividend	0.00%	0.00%	1.00%	1.70%	3.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	52,068	137,944	106,804	(312,558)	2,839
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.55%	-1.28%	2.18%	3.14%	13.41%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.88%	-0.89%	2.13%	3.56%	12.76%
3.Return on assets (ROA) (D6/C)	0.47%	-1.13%	1.71%	2.24%	9.77%
4.Return on revenue (D6/D1)	3.29%	-7.79%	22.27%	25.47%	55.20%
5.Operating expenses to net income (D2/D6)	1,401.38%	-590.39%	323.83%	187.70%	62.72%
6.Management expenses (D4/D2)	1.42%	0.00%	3.09%	8.17%	15.58%
7.Earning Per Certificate (D6/E1)	0.03	-0.06	0.11	0.16	0.76
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.00	5.86	3.98	1.84	1.44
2.Total liabilities to total assets (B/C) (times)	0.14	0.12	0.20	0.28	0.27
3.Long term investment to total assets (C2b/C)	11.30%	11.85%	11.99%	7.65%	8.25%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	86.33%	88.11%	78.34%	71.21%	72.90%
2.Break up value per certificate (A/E1)	4.88	4.82	4.93	5.08	5.68
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	22.42	-25.54	11.39	-15.14	0.03
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.01	2.34	0.99	-1.26	0.01

First Punjab Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	192,610	137,299	144,719	144,719	144,719
1.Certificate capital	340,200	340,200	340,200	340,200	340,200
2.Reserves	216,693	216,693	218,177	218,177	218,177
3.Unappropriated profit	(364,283)	(419,594)	(413,658)	(413,658)	(413,658)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,936,987	1,946,675	1,803,300	1,803,300	1,803,300
1.Current liabilities	661,135	1,232,390	1,225,395	1,225,395	1,225,395
2.Non-current liabilities	1,275,852	714,285	577,905	577,905	577,905
C.Total assets (C1+C2)	2,129,597	2,083,974	1,948,019	1,948,019	1,948,019
1.Current assets (a + b)	1,229,635	1,192,619	1,132,325	1,132,325	1,132,325
a.Cash and banks balances	43,025	25,103	111,748	11,748	11,748
b.Other current assets	1,186,610	1,167,516	1,020,577	1,120,577	1,120,577
2.Non-current assets (a + b + c)	899,962	891,355	815,694	815,694	815,694
a.Fixed assets	367,049	513,017	453,657	453,657	453,657
b.Long-term investments	468,310	313,735	297,434	297,434	297,434
c.Other non-current assets	64,603	64,603	64,603	64,603	64,603
D.Profit & loss account					
1.Gross revenue(loss)	187,430	198,084	153,022	153,022	153,022
2.Operating expenses	39,202	38,374	43,045	43,045	43,045
3.Operating profit	148,228	159,710	109,977	109,977	109,977
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	6,688	(55,311)	8,941	8,941	8,941
6.Profit/(loss) after taxation	6,225	(55,311)	7,421	8,941	8,941
E.Other items					
1.No. of certificates (000)	34,020	34,020	34,020	34,020	34,020
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	(62,398)	(10,544)	200,395	200,395	200,395
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	3.23%	-40.29%	5.13%	6.18%	6.18%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.46%	-6.50%	1.24%	1.24%	1.24%
3.Return on assets (ROA) (D6/C)	0.29%	-2.65%	0.38%	0.46%	0.46%
4.Return on revenue (D6/D1)	3.32%	-27.92%	4.85%	5.84%	5.84%
5.Operating expenses to net income (D2/D6)	629.75%	-69.38%	580.04%	481.43%	481.43%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.18	-1.63	0.22	0.26	0.26
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.86	0.97	0.92	0.92	0.92
2.Total liabilities to total assets (B/C) (times)	0.91	0.93	0.93	0.93	0.93
3.Long term investment to total assets (C2b/C)	21.99%	15.05%	15.27%	15.27%	15.27%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.04%	6.59%	7.43%	7.43%	7.43%
2.Break up value per certificate (A/E1)	5.66	4.04	4.25	4.25	4.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-10.02	0.19	27.00	22.41	22.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.09	-0.01	0.16	0.16	0.16

First Treet Manufacturing Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	208,054	(2,774,623)	3,489,928	3,158,768	2,440,824
1.Certificate capital	1,956,000	1,956,000	7,000,000	8,835,903	8,835,903
2.Reserves	2,464,811	2,464,811	4,300,715	2,464,812	(6,367,961)
3.Unappropriated profit	(4,212,757)	(7,195,434)	(7,810,787)	(8,141,947)	(27,118)
4.Others	409,952	407,835	1,423,472	1,212,893	553,025
B.Total liabilities (B1 + B2)	11,132,852	12,557,803	7,086,421	7,207,487	711,907
1.Current liabilities	11,123,580	12,494,020	6,660,016	6,874,178	624,323
2.Non-current liabilities	9,272	63,783	426,405	333,309	87,584
C.Total assets (C1+C2)	11,750,858	10,191,015	11,999,821	11,579,148	3,705,756
1.Current assets (a + b)	4,481,876	3,011,539	3,291,656	3,126,218	2,991,001
a.Cash and banks balances	99,596	169,137	111,200	237,036	65,313
b.Other current assets	4,382,280	2,842,402	3,180,456	2,889,182	2,925,688
2.Non-current assets (a + b + c)	7,268,982	7,179,476	8,708,165	8,452,930	714,755
a.Fixed assets	7,258,050	7,057,967	8,600,603	8,368,276	693,031
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	10,932	121,509	107,562	84,654	21,724
D.Profit & loss account					
1.Gross revenue(loss)	(955,231)	(772,495)	(90,144)	129,548	303,217
2.Operating expenses	1,117,527	803,746	602,052	112,618	176,344
3.Operating profit	(2,072,758)	(1,576,241)	(692,196)	16,930	126,873
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(2,391,792)	(2,983,616)	(535,738)	240,721	201,565
6.Profit/(loss) after taxation	(2,391,792)	(2,984,794)	(617,470)	(541,738)	(126,388)
E.Other items					
1.No. of certificates (000)	195,600	195,600	700,000	883,590	883,590
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	(2,929,040)	(849,553)	(506,447)	(1,042,916)	(983,750)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-1,149.60%	107.57%	-17.69%	-17.15%	-5.18%
2.Return on capital employed (ROCE) (D5/(C-B1))	-381.30%	129.55%	-10.03%	5.12%	6.54%
3.Return on assets (ROA) (D6/C)	-20.35%	-29.29%	-5.15%	-4.68%	-3.41%
4.Return on revenue (D6/D1)	250.39%	386.38%	684.98%	-418.18%	-41.68%
5.Operating expenses to net income (D2/D6)	-46.72%	-26.93%	-97.50%	-20.79%	-139.53%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-12.23	-15.26	-0.88	-0.61	-0.14
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.40	0.24	0.49	0.45	4.79
2.Total liabilities to total assets (B/C) (times)	0.95	1.23	0.59	0.62	0.19
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	1.77%	-27.23%	29.08%	27.28%	65.87%
2.Break up value per certificate (A/E1)	1.06	-14.19	4.99	3.57	2.76
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.22	0.28	0.82	1.93	7.78
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.26	-0.07	-0.08	-0.15	-1.58

First Tri-Star Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	180,116	182,390	193,763	181,881	536,051
1.Certificate capital	211,631	211,631	211,631	211,631	211,631
2.Reserves	31,744	31,744	31,744	31,826	102,660
3.Unappropriated profit	(63,259)	(60,985)	(49,612)	(61,576)	221,760
4.Others	(2,208)	(1,914)	(1,520)	(3,378)	(3,348)
B.Total liabilities (B1 + B2)	15,186	13,705	19,003	29,773	26,428
1.Current liabilities	15,081	13,370	17,353	27,492	24,658
2.Non-current liabilities	105	335	1,650	2,281	1,770
C.Total assets (C1+C2)	193,094	194,181	211,246	208,276	559,131
1.Current assets (a + b)	36,146	50,858	80,838	81,439	90,298
a.Cash and banks balances	6,509	1,543	44,922	2,351	7,164
b.Other current assets	29,637	49,315	35,916	79,088	83,134
2.Non-current assets (a + b + c)	156,948	143,323	130,408	126,837	468,833
a.Fixed assets	59,978	54,186	13,245	8,210	6,873
b.Long-term investments	96,911	89,078	117,104	118,568	461,901
c.Other non-current assets	59	59	59	59	59
D.Profit & loss account					
1.Gross revenue(loss)	19,943	26,755	39,363	28,044	42,599
2.Operating expenses	40,374	24,696	23,948	28,679	33,811
3.Operating profit	(20,431)	2,059	15,415	(635)	8,788
4.Modaraba co's management fees	0	256	1,552	86	3,000
5.Profit/(loss) before taxation	(20,425)	2,274	13,490	759	356,419
6.Profit/(loss) after taxation	(20,425)	2,274	13,490	409	354,169
E.Other items					
1.No. of certificates (000)	21,163	21,163	21,163	21,163	21,163
2.Cash dividend	0.00%	1.00%	6.00%	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	(12,974)	(7,177)	41,832	(25,182)	5,329
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-11.34%	1.25%	6.96%	0.22%	66.07%
2.Return on capital employed (ROCE) (D5/(C-B1))	-11.47%	1.26%	6.96%	0.42%	66.69%
3.Return on assets (ROA) (D6/C)	-10.58%	1.17%	6.39%	0.20%	63.34%
4.Return on revenue (D6/D1)	-102.42%	8.50%	34.27%	1.46%	831.40%
5.Operating expenses to net income (D2/D6)	-197.67%	1,086.02%	177.52%	7,011.98%	9.55%
6.Management expenses (D4/D2)	0.00%	1.04%	6.48%	0.30%	8.87%
7.Earning Per Certificate (D6/E1)	-0.97	0.11	0.64	0.02	16.74
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.40	3.80	4.66	2.96	3.66
2.Total liabilities to total assets (B/C) (times)	0.08	0.07	0.09	0.14	0.05
3.Long term investment to total assets (C2b/C)	50.19%	45.87%	55.43%	56.93%	82.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	93.28%	93.93%	91.72%	87.33%	95.87%
2.Break up value per certificate (A/E1)	8.51	8.62	9.16	8.59	25.33
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.64	-3.16	3.10	-61.57	0.02
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.86	-0.54	2.41	-0.92	0.22

First UDL Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	461,855	459,791	567,607	576,408	542,509
1.Certificate capital	290,252	319,278	351,205	351,205	351,205
2.Reserves	232,651	203,626	177,628	192,812	192,812
3.Unappropriated profit	(61,048)	(63,113)	38,774	32,391	(1,508)
4.Others	(24,432)	22,715	46,824	(23,702)	(52,379)
B.Total liabilities (B1 + B2)	54,515	50,036	181,540	55,289	47,200
1.Current liabilities	43,422	42,978	181,540	55,289	47,200
2.Non-current liabilities	11,093	7,058	0	0	0
C.Total assets (C1+C2)	491,938	532,542	795,971	607,995	537,330
1.Current assets (a + b)	80,810	96,634	344,666	379,339	376,248
a.Cash and banks balances	25,817	67,001	109,772	37,227	59,583
b.Other current assets	54,993	29,633	234,894	342,112	316,665
2.Non-current assets (a + b + c)	411,128	435,908	451,305	228,656	161,082
a.Fixed assets	127,536	107,047	28,043	28,245	30,594
b.Long-term investments	242,765	285,545	186,507	105,826	81,902
c.Other non-current assets	40,827	43,316	236,755	94,585	48,586
D.Profit & loss account					
1.Gross revenue(loss)	34,464	38,296	52,906	141,826	63,447
2.Operating expenses	44,000	41,000	38,390	38,695	58,758
3.Operating profit	(9,536)	(2,704)	14,516	103,131	4,689
4.Modaraba co's management fees	0	0	3,411	9,329	275
5.Profit/(loss) before taxation	(15,356)	(2,800)	29,650	81,089	2,397
6.Profit/(loss) after taxation	(15,739)	(2,800)	29,650	75,924	(2,291)
E.Other items					
1.No. of certificates (000)	29,025	31,928	35,121	35,121	35,121
2.Cash dividend	0.00%	0.00%	38.63%	66.73%	0.00%
3.Stock dividend/bonus shares	10.00%	10.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(10,563)	28,915	38,354	(169,703)	38,478
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-3.41%	-0.61%	5.22%	13.17%	-0.42%
2.Return on capital employed (ROCE) (D5/(C-B1))	-3.42%	-0.57%	4.83%	14.67%	0.49%
3.Return on assets (ROA) (D6/C)	-3.20%	-0.53%	3.73%	12.49%	-0.43%
4.Return on revenue (D6/D1)	-45.67%	-7.31%	56.04%	53.53%	-3.61%
5.Operating expenses to net income (D2/D6)	-279.56%	-1,464.29%	129.48%	50.97%	-2,564.73%
6.Management expenses (D4/D2)	0.00%	0.00%	8.89%	24.11%	0.47%
7.Earning Per Certificate (D6/E1)	-0.54	-0.09	0.84	2.16	-0.07
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.86	2.25	1.90	6.86	7.97
2.Total liabilities to total assets (B/C) (times)	0.11	0.09	0.23	0.09	0.09
3.Long term investment to total assets (C2b/C)	49.35%	53.62%	23.43%	17.41%	15.24%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	93.88%	86.34%	71.31%	94.80%	100.96%
2.Break up value per certificate (A/E1)	15.91	14.40	16.16	16.41	15.45
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.67	-10.33	1.29	-2.24	-16.80
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.24	0.67	0.21	-3.07	0.82

IBL Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	188,803	189,382	189,416	187,449	197,456
1.Certificate capital	216,875	216,875	216,875	216,875	216,875
2.Reserves	44,010	44,811	45,394	45,394	47,395
3.Unappropriated profit	(72,082)	(72,304)	(72,853)	(74,820)	(66,814)
4.Others	2,639	3,588	4,370	2,552	1,336
B.Total liabilities (B1 + B2)	38,768	36,736	18,283	18,321	24,022
1.Current liabilities	28,757	33,064	18,244	14,967	21,586
2.Non-current liabilities	10,011	3,672	39	3,354	2,436
C.Total assets (C1+C2)	230,210	229,706	212,069	208,322	222,814
1.Current assets (a + b)	100,132	92,998	117,431	105,834	131,411
a.Cash and banks balances	32,048	44,159	52,114	13,600	82,104
b.Other current assets	68,084	48,839	65,317	92,234	49,307
2.Non-current assets (a + b + c)	130,078	136,708	94,638	102,488	91,403
a.Fixed assets	40,196	29,377	8,089	24,546	18,752
b.Long-term investments	67,084	62,084	57,084	52,084	47,084
c.Other non-current assets	22,798	45,247	29,465	25,858	25,567
D.Profit & loss account					
1.Gross revenue(loss)	36,675	27,369	24,259	28,769	39,483
2.Operating expenses	18,648	16,448	16,508	16,178	14,877
3.Operating profit	18,027	10,921	7,751	12,591	24,606
4.Modaraba co's management fees	523	445	340	0	(1,533)
5.Profit/(loss) before taxation	5,231	4,493	2,917	(1,029)	13,494
6.Profit/(loss) after taxation	4,708	4,493	2,918	1,967	10,007
E.Other items					
1.No. of certificates (000)	21,688	21,688	21,688	21,688	21,688
2.Cash dividend	1.60%	1.30%	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	18,991	12,067	9,120	(43,865)	63,036
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	2.49%	2.37%	1.54%	1.05%	5.07%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.60%	2.28%	1.50%	-0.53%	6.71%
3.Return on assets (ROA) (D6/C)	2.05%	1.96%	1.38%	0.94%	4.49%
4.Return on revenue (D6/D1)	12.84%	16.42%	12.03%	6.84%	25.35%
5.Operating expenses to net income (D2/D6)	396.09%	366.08%	565.73%	822.47%	148.67%
6.Management expenses (D4/D2)	2.80%	2.71%	2.06%	0.00%	-10.30%
7.Earning Per Certificate (D6/E1)	0.22	0.21	0.13	0.09	0.46
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.48	2.81	6.44	7.07	6.09
2.Total liabilities to total assets (B/C) (times)	0.17	0.16	0.09	0.09	0.11
3.Long term investment to total assets (C2b/C)	29.14%	27.03%	26.92%	25.00%	21.13%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	82.01%	82.45%	89.32%	89.98%	88.62%
2.Break up value per certificate (A/E1)	8.71	8.73	8.73	8.64	9.10
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.03	2.69	3.13	-22.30	6.30
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.66	0.36	0.50	-2.93	2.92

Modaraba Al-Mali

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	233,300	248,759	269,642	269,642	1,102,172
1.Certificate capital	184,239	184,239	184,240	184,240	794,239
2.Reserves	130,208	133,929	140,686	140,686	81,321
3.Unappropriated profit	(81,147)	(69,409)	(55,284)	(55,284)	226,612
4.Others	0	0	0	0	13,059
B.Total liabilities (B1 + B2)	27,786	23,556	19,750	19,750	352,731
1.Current liabilities	27,686	23,456	19,635	19,635	304,012
2.Non-current liabilities	100	100	115	115	48,719
C.Total assets (C1+C2)	261,086	272,315	289,392	289,392	1,467,962
1.Current assets (a + b)	103,209	123,008	124,157	124,157	203,832
a.Cash and banks balances	49,182	64,480	53,351	53,351	17,579
b.Other current assets	54,027	58,528	70,806	70,806	186,253
2.Non-current assets (a + b + c)	157,877	149,307	165,235	165,235	1,264,130
a.Fixed assets	76,040	72,859	68,285	68,285	4,406
b.Long-term investments	70,604	72,090	96,616	96,616	1,259,724
c.Other non-current assets	11,233	4,358	334	334	0
D.Profit & loss account					
1.Gross revenue(loss)	34,891	24,862	5,382	5,382	11,672
2.Operating expenses	7,763	6,738	6,938	6,938	41,385
3.Operating profit	27,128	18,124	(1,556)	(1,556)	(29,713)
4.Modaraba co's management fees	0	0	(5)	(5)	(2,769)
5.Profit/(loss) before taxation	8,780	19,291	(2,228)	(2,228)	34,406
6.Profit/(loss) after taxation	7,965	18,607	33,786	33,786	(3,669)
E.Other items					
1.No. of certificates (000)	18,424	18,424	18,424	18,424	79,424
2.Cash dividend	1.60%	7.00%	3.70%	3.70%	14.34%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	13,409	8,402	(9,756)	(9,756)	94,177
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	3.41%	7.48%	12.53%	12.53%	-0.33%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.76%	7.75%	-0.83%	-0.83%	2.96%
3.Return on assets (ROA) (D6/C)	3.05%	6.83%	11.67%	11.67%	-0.25%
4.Return on revenue (D6/D1)	22.83%	74.84%	627.76%	627.76%	-31.43%
5.Operating expenses to net income (D2/D6)	97.46%	36.21%	20.54%	20.54%	-1,127.96%
6.Management expenses (D4/D2)	0.00%	0.00%	-0.07%	-0.07%	-6.69%
7.Earning Per Certificate (D6/E1)	0.43	1.01	1.83	1.83	-0.05
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.73	5.24	6.32	6.32	0.67
2.Total liabilities to total assets (B/C) (times)	0.11	0.09	0.07	0.07	0.24
3.Long term investment to total assets (C2b/C)	27.04%	26.47%	33.39%	33.39%	85.81%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	89.36%	91.35%	93.18%	93.18%	75.08%
2.Break up value per certificate (A/E1)	12.66	13.50	14.64	14.64	13.88
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.68	0.45	-0.29	-0.29	-25.67
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.48	0.36	-0.50	-0.50	0.31

OLP Modaraba (Formerly Orix Modaraba)

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	1,160,475	1,174,473	1,158,672	1,138,605	1,176,622
1.Certificate capital	453,835	453,835	453,835	453,835	453,835
2.Reserves	552,873	559,246	566,872	572,449	578,888
3.Unappropriated profit	153,767	161,392	137,965	112,321	143,899
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	5,805,538	6,071,894	5,591,621	5,568,505	5,647,957
1.Current liabilities	4,206,665	4,936,903	3,902,034	3,689,671	4,638,004
2.Non-current liabilities	1,598,873	1,134,991	1,689,587	1,878,834	1,009,953
C.Total assets (C1+C2)	6,966,013	7,246,367	6,750,293	6,707,110	6,824,579
1.Current assets (a + b)	1,789,621	2,362,837	2,503,516	2,350,819	2,111,300
a.Cash and banks balances	432,293	1,038,077	769,029	514,149	400,254
b.Other current assets	1,357,328	1,324,760	1,734,487	1,836,670	1,711,046
2.Non-current assets (a + b + c)	5,176,392	4,883,530	4,246,777	4,356,291	4,713,279
a.Fixed assets	3,147,995	2,637,732	2,248,261	1,030,776	1,646,818
b.Long-term investments	2,028,397	2,245,798	1,998,516	3,262,615	2,948,113
c.Other non-current assets	0	0	0	62,900	118,348
D.Profit & loss account					
1.Gross revenue(loss)	2,026,748	2,014,775	1,701,302	1,531,103	1,896,845
2.Operating expenses	152,951	175,713	188,384	193,252	243,657
3.Operating profit	1,873,797	1,839,062	1,512,918	1,337,851	1,653,188
4.Modaraba co's management fees	14,501	14,663	17,546	17,942	21,829
5.Profit/(loss) before taxation	126,057	127,458	152,519	152,830	186,434
6.Profit/(loss) after taxation	126,057	127,458	152,519	111,545	128,784
E.Other items					
1.No. of certificates (000)	45,384	45,384	45,384	45,384	45,384
2.Cash dividend	25.00%	25.00%	29.00%	20.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	157,871	272,389	271,058	(93,301)	(22,495)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	10.86%	10.85%	13.16%	9.80%	10.95%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.57%	5.52%	5.35%	5.06%	8.53%
3.Return on assets (ROA) (D6/C)	1.81%	1.76%	2.26%	1.66%	1.89%
4.Return on revenue (D6/D1)	6.22%	6.33%	8.96%	7.29%	6.79%
5.Operating expenses to net income (D2/D6)	121.33%	137.86%	123.52%	173.25%	189.20%
6.Management expenses (D4/D2)	9.48%	8.34%	9.31%	9.28%	8.96%
7.Earning Per Certificate (D6/E1)	2.78	2.81	3.36	2.46	2.84
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.43	0.48	0.64	0.64	0.46
2.Total liabilities to total assets (B/C) (times)	0.83	0.84	0.83	0.83	0.83
3.Long term investment to total assets (C2b/C)	29.12%	30.99%	29.61%	48.64%	43.20%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	16.66%	16.21%	17.16%	16.98%	17.24%
2.Break up value per certificate (A/E1)	25.57	25.88	25.53	25.09	25.93
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.25	2.14	1.78	-0.84	-0.17
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.04	0.06	0.07	-0.03	0.00

Orient Rental Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	872,486	827,790	970,619	1,065,753	1,253,254
1.Certificate capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	34,847	49,999	128,232	162,260	199,759
3.Unappropriated profit	87,639	27,791	92,387	153,493	303,495
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	734,902	849,365	1,104,569	985,946	931,161
1.Current liabilities	443,652	383,962	653,742	767,825	464,165
2.Non-current liabilities	291,250	465,403	450,827	218,121	466,996
C.Total assets (C1+C2)	1,607,388	1,677,155	2,075,188	2,051,699	2,184,415
1.Current assets (a + b)	394,584	474,057	620,492	643,055	788,947
a.Cash and banks balances	38,866	18,843	166,204	74,537	246,423
b.Other current assets	355,718	455,214	454,288	568,518	542,524
2.Non-current assets (a + b + c)	1,212,804	1,203,098	1,454,696	1,408,644	1,395,468
a.Fixed assets	1,196,151	1,198,400	1,449,998	1,403,946	1,390,440
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	16,653	4,698	4,698	4,698	5,028
D.Profit & loss account					
1.Gross revenue(loss)	1,274,761	1,161,060	1,351,446	1,688,794	1,761,802
2.Operating expenses	1,030,009	944,379	1,013,796	1,249,463	1,273,176
3.Operating profit	244,752	216,681	337,650	439,331	488,626
4.Modaraba co's management fees	11,819	3,486	21,306	32,322	33,162
5.Profit/(loss) before taxation	102,735	30,305	185,206	280,963	288,271
6.Profit/(loss) after taxation	102,735	30,305	156,465	170,133	187,502
E.Other items					
1.No. of certificates (000)	75,000	75,000	75,000	75,000	75,000
2.Cash dividend	10.00%	1.80%	15.00%	0.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	230,971	200,465	409,615	260,678	126,181
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	11.77%	3.66%	16.12%	15.96%	14.96%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.83%	2.34%	13.03%	21.88%	16.76%
3.Return on assets (ROA) (D6/C)	6.39%	1.81%	7.54%	8.29%	8.58%
4.Return on revenue (D6/D1)	8.06%	2.61%	11.58%	10.07%	10.64%
5.Operating expenses to net income (D2/D6)	1,002.59%	3,116.25%	647.94%	734.40%	679.02%
6.Management expenses (D4/D2)	1.15%	0.37%	2.10%	2.59%	2.60%
7.Earning Per Certificate (D6/E1)	1.37	0.40	2.09	2.27	2.50
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.89	1.23	0.95	0.84	1.70
2.Total liabilities to total assets (B/C) (times)	0.46	0.51	0.53	0.48	0.43
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.28%	49.36%	46.77%	51.94%	57.37%
2.Break up value per certificate (A/E1)	11.63	11.04	12.94	14.21	16.71
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.25	6.61	2.62	1.53	0.67
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.52	0.52	0.63	0.34	0.27

Popular Islamic Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	86,061	88,124	91,679	132,582	135,315
1.Certificate capital	100,000	100,000	100,000	140,000	140,000
2.Reserves	18,755	19,863	21,381	22,691	24,286
3.Unappropriated profit	(32,694)	(31,739)	(29,702)	(30,109)	(28,971)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	34,510	43,833	37,824	19,504	33,313
1.Current liabilities	29,951	39,907	33,738	12,851	25,382
2.Non-current liabilities	4,559	3,926	4,086	6,653	7,931
C.Total assets (C1+C2)	120,571	131,957	129,503	152,086	168,628
1.Current assets (a + b)	55,175	37,203	70,549	87,522	102,537
a.Cash and banks balances	14,206	4,536	7,949	2,579	8,412
b.Other current assets	40,969	32,667	62,600	84,943	94,125
2.Non-current assets (a + b + c)	65,396	94,754	58,954	64,564	66,091
a.Fixed assets	21,176	48,851	22,640	26,030	26,887
b.Long-term investments	41,321	44,454	36,314	38,534	37,249
c.Other non-current assets	2,899	1,449	0	0	1,955
D.Profit & loss account					
1.Gross revenue(loss)	25,061	34,558	39,984	23,580	27,721
2.Operating expenses	21,130	29,062	32,329	7,669	8,928
3.Operating profit	3,931	5,496	7,655	15,911	18,793
4.Modaraba co's management fees	558	0	410	428	561
5.Profit/(loss) before taxation	4,854	5,543	7,590	7,921	10,374
6.Profit/(loss) after taxation	4,839	5,543	7,590	6,551	7,975
E.Other items					
1.No. of certificates (000)	10,000	10,000	10,000	14,000	14,000
2.Cash dividend	3.48%	4.04%	4.03%	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	31,366	27,635	28,711	16,306	20,586
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.62%	6.29%	8.28%	4.94%	5.89%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.36%	6.02%	7.93%	5.69%	7.24%
3.Return on assets (ROA) (D6/C)	4.01%	4.20%	5.86%	4.31%	4.73%
4.Return on revenue (D6/D1)	19.31%	16.04%	18.98%	27.78%	28.77%
5.Operating expenses to net income (D2/D6)	436.66%	524.30%	425.94%	117.07%	111.95%
6.Management expenses (D4/D2)	2.64%	0.00%	1.27%	5.58%	6.28%
7.Earning Per Certificate (D6/E1)	0.48	0.55	0.76	0.47	0.57
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.84	0.93	2.09	6.81	4.04
2.Total liabilities to total assets (B/C) (times)	0.29	0.33	0.29	0.13	0.20
3.Long term investment to total assets (C2b/C)	34.27%	33.69%	28.04%	25.34%	22.09%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	71.38%	66.78%	70.79%	87.18%	80.24%
2.Break up value per certificate (A/E1)	8.61	8.81	9.17	9.47	9.67
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	6.48	4.99	3.78	2.49	2.58
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.05	0.69	0.85	1.27	0.81

Sindh Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	1,063,046	1,609,974	1,625,057	1,645,949	1,722,367
1.Certificate capital	450,000	450,000	450,000	450,000	450,000
2.Reserves	551,380	1,094,533	1,121,072	1,134,334	1,160,416
3.Unappropriated profit	61,666	65,441	53,985	61,615	111,951
4.Others	-	-	0	0	0
B.Total liabilities (B1 + B2)	576,226	96,196	32,097	38,636	55,866
1.Current liabilities	576,218	96,195	32,097	38,636	55,866
2.Non-current liabilities	8	1	0	0	0
C.Total assets (C1+C2)	1,639,272	1,706,170	1,657,154	1,684,585	1,778,233
1.Current assets (a + b)	1,218,411	1,177,338	1,200,357	1,173,981	1,280,808
a.Cash and banks balances	788,633	883,708	475,524	494,176	182,076
b.Other current assets	429,778	293,630	724,833	679,805	1,098,732
2.Non-current assets (a + b + c)	420,861	528,832	456,797	510,604	497,425
a.Fixed assets	13,783	11,165	8,400	2,579	1,973
b.Long-term investments	407,078	513,999	447,294	505,646	494,229
c.Other non-current assets	0	3,668	1,103	2,379	1,223
D.Profit & loss account					
1.Gross revenue(loss)	125,017	188,072	138,245	167,022	279,664
2.Operating expenses	32,114	39,223	46,443	40,888	64,092
3.Operating profit	92,903	148,849	91,802	126,134	215,572
4.Modaraba co's management fees	9,335	12,411	7,862	11,352	21,936
5.Profit/(loss) before taxation	81,153	107,885	75,822	100,694	194,575
6.Profit/(loss) after taxation	81,153	107,885	75,822	66,313	130,411
E.Other items					
1.No. of certificates (000)	45,000	45,000	45,000	45,000	45,000
2.Cash dividend	0.00%	13.50%	10.00%	12.00%	12.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	158,168	(502,766)	(26,481)	59,202	122,247
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	7.63%	6.70%	4.67%	4.03%	7.57%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.63%	6.70%	4.67%	6.12%	11.30%
3.Return on assets (ROA) (D6/C)	4.95%	6.32%	4.58%	3.94%	7.33%
4.Return on revenue (D6/D1)	64.91%	57.36%	54.85%	39.70%	46.63%
5.Operating expenses to net income (D2/D6)	39.57%	36.36%	61.25%	61.66%	49.15%
6.Management expenses (D4/D2)	29.07%	31.64%	16.93%	27.76%	34.23%
7.Earning Per Certificate (D6/E1)	1.80	2.40	1.68	1.47	2.90
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.11	12.24	37.40	30.39	22.93
2.Total liabilities to total assets (B/C) (times)	0.35	0.06	0.02	0.02	0.03
3.Long term investment to total assets (C2b/C)	24.83%	30.13%	26.99%	30.02%	27.79%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	64.85%	94.36%	98.06%	97.71%	96.86%
2.Break up value per certificate (A/E1)	23.62	35.78	36.11	36.58	38.27
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.95	-4.66	-0.35	0.89	0.94
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.27	-5.23	-0.83	1.53	2.19

Trust Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	310,626	311,734	315,883	326,580	326,507
1.Certificate capital	298,000	298,000	298,000	298,000	298,000
2.Reserves	82,302	82,649	86,798	83,786	83,786
3.Unappropriated profit	(69,676)	(68,915)	(68,915)	(55,206)	(55,279)
4.Others	(6,755)	(4,868)	(271)	(5,529)	(6,501)
B.Total liabilities (B1 + B2)	67,398	50,638	63,198	94,538	68,752
1.Current liabilities	40,102	26,024	30,106	45,136	26,913
2.Non-current liabilities	27,296	24,614	33,092	49,402	41,839
C.Total assets (C1+C2)	371,269	357,504	378,810	415,589	388,758
1.Current assets (a + b)	213,457	220,395	237,619	221,015	173,100
a.Cash and banks balances	4,057	8,093	5,395	7,691	7,403
b.Other current assets	209,400	212,302	232,224	213,324	165,697
2.Non-current assets (a + b + c)	157,812	137,109	141,191	194,574	215,658
a.Fixed assets	115,840	100,041	108,082	163,056	139,773
b.Long-term investments	18,959	29,660	18,984	7,281	6,272
c.Other non-current assets	23,013	7,408	14,125	24,237	69,613
D.Profit & loss account					
1.Gross revenue(loss)	33,607	34,824	44,316	75,779	41,171
2.Operating expenses	29,699	30,504	36,446	43,476	37,284
3.Operating profit	3,908	4,320	7,870	32,303	3,887
4.Modaraba co's management fees	133	321	902	1,484	115
5.Profit/(loss) before taxation	1,198	2,665	7,953	13,089	1,014
6.Profit/(loss) after taxation	1,037	1,732	6,607	11,365	(73)
E.Other items					
1.No. of certificates (000)	29,800	29,800	29,800	29,800	29,800
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	5,435	20,329	(5,644)	7,925	(248)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.33%	0.56%	2.09%	3.48%	-0.02%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.36%	0.80%	2.28%	3.53%	0.28%
3.Return on assets (ROA) (D6/C)	0.28%	0.48%	1.74%	2.73%	-0.02%
4.Return on revenue (D6/D1)	3.09%	4.97%	14.91%	15.00%	-0.18%
5.Operating expenses to net income (D2/D6)	2,863.93%	1,761.20%	551.63%	382.54%	-51,073.97%
6.Management expenses (D4/D2)	0.45%	1.05%	2.47%	3.41%	0.31%
7.Earning Per Certificate (D6/E1)	0.03	0.06	0.22	0.38	0.00
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.32	8.47	7.89	4.90	6.43
2.Total liabilities to total assets (B/C) (times)	0.18	0.14	0.17	0.23	0.18
3.Long term investment to total assets (C2b/C)	5.11%	8.30%	5.01%	1.75%	1.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	83.67%	87.20%	83.39%	78.58%	83.99%
2.Break up value per certificate (A/E1)	10.42	10.46	10.60	10.96	10.96
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	5.24	11.74	-0.85	0.70	3.40
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.14	0.78	-0.19	0.18	-0.01

Unicap Modaraba

Items	(Thousand Rupees)				
	2019	2020	2021	2022	2023
A.Total equity (A1 to A3)	33,402	30,131	55,195	54,550	53,927
1.Certificate capital	236,400	236,400	236,400	236,400	236,400
2.Reserves	(41,261)	(41,261)	(15,839)	(15,839)	(15,840)
3.Unappropriated profit	(161,737)	(165,008)	(165,366)	(166,011)	(166,633)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	22,244	25,757	6,071	3,993	5,958
1.Current liabilities	21,924	25,757	6,071	3,993	5,958
2.Non-current liabilities	320	0	0	0	0
C.Total assets (C1+C2)	55,646	55,888	61,266	58,543	59,885
1.Current assets (a + b)	55,431	55,735	61,155	58,463	59,826
a.Cash and banks balances	216	647	4,166	112	82
b.Other current assets	55,215	55,088	56,989	58,351	59,744
2.Non-current assets (a + b + c)	215	153	111	80	59
a.Fixed assets	215	153	111	80	59
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	4,345	375	1,900	1,461	1,394
2.Operating expenses	4,650	3,646	2,258	2,106	2,016
3.Operating profit	(305)	(3,271)	(358)	(645)	(622)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(305)	(3,271)	(358)	(645)	(622)
6.Profit/(loss) after taxation	(305)	(3,271)	(358)	(645)	(622)
E.Other items					
1.No. of certificates (000)	23,640	23,640	23,640	23,640	23,640
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	(2,967)	(2,961)	2,014	(5,854)	(1,679)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-0.91%	-10.86%	-0.65%	-1.18%	-1.15%
2.Return on capital employed (ROCE) (D5/(C-B1))	-0.90%	-10.86%	-0.65%	-1.18%	-1.15%
3.Return on assets (ROA) (D6/C)	-0.55%	-5.85%	-0.58%	-1.10%	-1.04%
4.Return on revenue (D6/D1)	-7.02%	-872.27%	-18.84%	-44.15%	-44.62%
5.Operating expenses to net income (D2/D6)	-1,524.59%	-111.46%	-630.73%	-326.51%	-324.12%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.01	-0.14	-0.02	-0.03	-0.03
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.53	2.16	10.07	14.64	10.04
2.Total liabilities to total assets (B/C) (times)	0.40	0.46	0.10	0.07	0.10
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	60.03%	53.91%	90.09%	93.18%	90.05%
2.Break up value per certificate (A/E1)	1.41	1.27	2.33	2.31	2.28
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	9.73	0.91	-5.63	9.08	2.70
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.14	-0.11	0.33	-1.47	-0.28