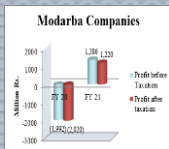
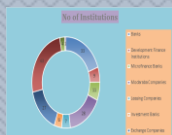
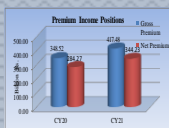
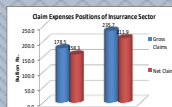
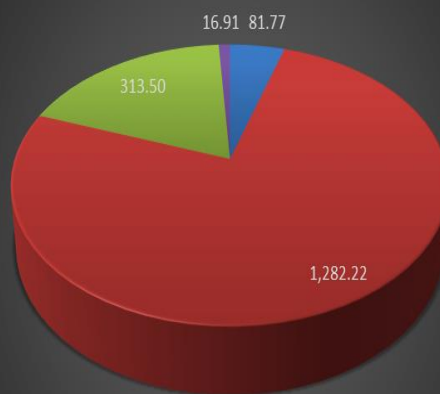




FINANCIAL STATEMENTS ANALYSIS OF FINANCIAL SECTOR 2017-2021



Total Equity (Rs. billion)



Foreign Banks Private Sector Banks
Public Sector Banks Specialized Banks



State Bank of Pakistan - Vision and Mission Statements

Vision

To be an independent credible central bank that achieves monetary and financial stability and inclusive financial sector development for the long-term benefit of the people of Pakistan.

Mission

To promote monetary and financial stability and foster a sound and dynamic financial system, so as to achieve sustained and equitable economic growth and prosperity in Pakistan.

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Disclaimer

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Executive Summary

Financial statements analysis of 162 companies from 9 sectors namely, (i) Banks, (ii) Development Finance Institutions (DFIs), (iii) Microfinance Banks (MFB), (iv) Leasing companies, (v) Investment Banks, (vi) Modarabas, (vii) Exchange companies, (viii) Insurance companies and (ix) Mutual Funds are included in this publication for the year 2021. Time-series of last four years is also included for comparison, where available.

Banking sector is categorized into local (domestic) and foreign banks. Local banks are further segregated into private sector, public sector and specialized banks. The balance sheet size of the banking sector expanded in CY21 as assets of the banking sector grew from Rs 25.12 trillion in CY20 to Rs 30.06 trillion in CY21 showing an increase of 19.69 percent. Total liabilities and equity (including others) witnessed an increase of 20.90 percent and 4.61 percent respectively during the year. Growth of the banking sector is attributed to an increase of 19.70 percent in the balance sheet size of local banks that hold 97.08 percent share of banking sector. Foreign banks comprising 2.92 percent share in total assets of banking sector also recorded comparable increase of 19.21 percent during CY21. Profit before and after tax of banking sector increased by Rs 49.38 billion or 12.06 percent and Rs 23.31 billion or 9.50 percent respectively during CY21 over CY20.

DFIs exhibited an expansion in their balance sheet size during the period under review. Their assets increased by 22.64 percent to reach Rs 536.52 billion in CY21 from Rs 437.47 billion in CY20. Total liabilities increased by 30.31 percent or Rs 93.03 billion in CY21 over CY20. Total shareholders' equity (including others) posted a rise of 4.61 percent in CY21 when compared with CY20. During the year, profit before tax decreased by 2.67 percent with an amount of Rs 0.43 billion whereas profit after tax slightly decreased by 0.49 percent over the previous year.

Microfinance sector's assets continued to increase this year and reached Rs 584.73 billion in CY21 from Rs 492.75 billion in CY20 depicting increase of 18.67 percent. Total liabilities increased by Rs 87.07 billion or 19.68 percent while total equity (including others) increased by Rs 4.91 billion or 9.74 percent respectively in CY21 over CY20. Interest/mark up income of the microfinance banks recorded an increase of Rs 4.77 billion in CY21 i.e. an increase of 6.31 percent over previous year. Interest/mark up expense also increased by Rs 1.71 billion resulting in an increase in net interest income with an amount of Rs 3.06 billion in CY21. Loss before and after taxation decreased by Rs 5.53 billion and Rs 3.62 billion respectively during the year.

Asset base of leasing sector was increased by 5.19 percent during FY21 from Rs 28.22 billion in FY20 to Rs 29.69 billion in FY21. Total income of the sector posted a decrease of 16.18 percent in FY21 to reach at Rs 4.01 billion. Profit before and after tax are recorded as Rs 1.30 billion and Rs 0.92 billion respectively in FY21 as compared to Rs 0.85 billion and Rs 0.56 billion in FY20.

Analysis reveals that balance sheet size of investment banks increased by Rs 0.24 billion during FY21 as compared to FY20. Total shareholders' equity (including others) increased by Rs 0.09 billion over the previous year. An increase of Rs 0.15 billion is observed in total liabilities during FY21. Profit before and after tax decreased during the year under review.

Balance sheet size of modaraba companies expanded during FY21. Their assets increased from Rs 50.28 billion in FY20 to Rs 55.70 billion in FY21 showing an increase of 10.78 percent over FY20. Total equity including others also increased by 53.72 percent during FY21 when compared with previous year. Total liabilities of modaraba companies decreased by 12.21 percent in FY21 when

compared with the FY20. Profit before and after tax increased by 169.58 percent and 160.39 percent respectively in FY21 over FY20.

Exchange companies continued the growth in balance sheet size. Total assets increased by 5.52 percent to stand at Rs 24.97 billion in CY21 as compared to Rs 23.67 billion in CY20. Cash and balances have kept around 57.22 percent share of its total assets in CY21. Similarly, total equity (including others) increased to Rs 18.20 billion in CY21 from Rs 16.99 billion in CY20, recording YoY increase of 7.15 percent in CY21. Profit before and after taxation recorded marginal increases of 0.72 percent and 5.21 percent respectively in CY21 over CY20.

The assets of insurance sector expanded by 10.75 percent with a corresponding increase of 10.70 percent in liabilities during CY21. The growth rate in assets was attained mainly due to increase of 11.26 percent in balance sheet size of life insurance, which contributed 84.13 percent share of insurance sector in CY21. Takaful companies shared 2.10 percent of insurance sector in CY21, recorded an increase of 11.03 percent in their total assets. Similarly, total equity (including others) of insurance sector posted an increase of 11.35 percent in CY21 as compared to the previous year. This increment in equity (including others) is mainly attributed to increase of 8.49 percent in equity of non-life insurance companies in CY21 over CY20, which contributed 73.47 percent share of overall insurance sector in CY21. On account of earnings, insurance sector posted an increase of 28.18 percent and 28.25 percent in profit before and after tax respectively. Increment in over-all profit before and after tax is mainly due to life insurance companies whose profit before and after tax increased by 10.06 percent or Rs 11.19 billion respectively during the year CY21 over CY20.

Introduction

Statistics and Data Warehouse Department of State Bank of Pakistan strives to disseminate quality statistics. It not only produces primary data but also provides secondary data with useful analysis for various stakeholders including researchers, academia and policy makers. This publication presents an extract from financial statements of financial sector companies, representing a well-developed integration of institutions of diversified nature. These financial institutions provide intermediation services from financial saver to financial user. However, due to different nature of businesses, their data comes with sector specific terminology. The publication presents important financial statement information and relevant ratios specific for each sector. Standard analytical tools are used to gauge the performance of the financial services providers and are explained with short description below.

The analysis¹ includes the following sectors:

- Banks
- DFIs
- Microfinance Banks
- Investment Banks
- Leasing Companies
- Modaraba Companies
- Insurance Companies
- Exchange Companies
- Mutual Funds (close ended)

Sector level consolidation is provided at the beginning of each sector. For banking sector, consolidation is provided at different levels. At first level, consolidation of all banks is given followed by local and foreign banks as some variables and ratios such as number of ordinary shares, dividend earning per share and breakup value per share are not applicable to foreign banks. The consolidation levels for banking sector is as follows:

- All Banks (overall)
 - Local Banks
 - Public Sector Banks
 - Private Sector Banks
 - Specialized Banks
 - Foreign Banks

Similarly, consolidated analysis of insurance companies is also provided to reflect financial position of insurance sector. The level of consolidation is as follows:

¹Since each sector has peculiar business activities, therefore, for analysis separate set of variables was taken into consideration. Similarly, an associated set of financial ratios has also been selected for each sector.

➤ Insurance Companies (overall)

- Life Insurance
- Non-Life Insurance
- Takaful

1.1 Methodology

Ratio analyses is used as it is a powerful tool to analyze the financial conditions and performance of a company. Ratios measure inter-relationship between various items of the financial statements. Ratios are taken as guideline in evaluating a company's financial position, its operations, and performance and making comparisons with previous years or with its peers. The primary objective of ratio analysis is to point out areas requiring further investigation. For the purpose of this publication, ratios are calculated from the following financial statements and relevant notes to accounts:

- Balance Sheet
- Profit and Loss Account
- Statement of Changes in Equity
- Cash Flow Statement

Total equity is computed as the sum of ordinary share capital, reserves & surplus plus un-appropriated profit/loss while the revaluation, intangible assets etc. are clubbed together in 'others' of total equity section. For foreign banks, the ordinary share capital is replaced by head office capital account. Since the financial sector comprises variety of financial institutions having peculiar business activities, therefore, variables used for analysis would differ for each sector.

1.2 Concepts and Definitions

Banks, Development Finance Institutions (DFIs) and Microfinance Banks (MFBs)

Following variables are used for analysis of banks, DFIs and MFBs:

Shareholders' Equity

The sum of following items except "others" is considered for analysis:

- Ordinary Share Capital or Head Office Account (in case of foreign bank)
- Reserves
- Un-appropriated Profit/Loss
- Others (Surplus on revaluation of assets, depositor protection fund, etc)

Liabilities

Bills Payables, borrowings and deposits being the major items contributing towards liabilities of banks, DFIs and MFBs are taken for analysis. The remaining heads of liabilities are pooled under "others":

- Bills Payables
- Borrowing from Financial Institutions

- Deposits and Other Accounts
- Others

Assets

The following items are included in the analysis. The relevant information is taken from balance sheet as well as respective notes to accounts.

- | | |
|---|---------------------------------------|
| • Cash and Balances with Treasury Banks | • Advances –Non-Performing/Classified |
| • Balances with Other Banks | • Provision Against Advances |
| • Lending to Financial Institutions | • Advances Net of Provision |
| • Investment | • Fixed Assets |
| • Gross Advances | • Others |

Profit and Loss Account

The following items are included for analysis. The relevant figures are obtained from profit and loss accounts and notes to financial statements.

- | | |
|---------------------------------------|---------------------------|
| • Interest Earned | • Non-Interest Income |
| • Interest Expensed | • Non-Interest Expense |
| • Net Interest Income | • Administrative Expenses |
| • Provision and Write-offs | • Profit/Loss before Tax |
| • Net Interest Income after Provision | • Profit/Loss after Tax |

Other Items

- **No. of Ordinary Shares**
Outstanding shares at end of the period as shown in balance sheet.
- **Cash Dividend**
The amount of cash dividend is taken as the percentage declared during the period.
- **Stock Dividend/Bonus Shares**
The number of bonus shares declared is also taken as percentage amount distributed during the period.
- **Cash Generated from Operating Activities**
The amount is taken from cash flow statement

Leasing Companies

Following variables are used in the analysis of leasing companies:

Shareholders' Equity

- Shareholders' equity includes share capital, reserves and un-appropriated profit/loss. Any other item(s) mentioned in the balance sheet under shareholders' equity is pooled under Others (Surplus on revaluation of assets etc)

Liabilities

Borrowings from financial institutions and deposits with financial institutions are the major items contributing towards liabilities of leasing companies. For analysis, these two items are taken separately while the remaining items of liabilities are pooled under ‘others’

Assets

Assets are classified as current and non-current assets. Major items of non-current assets are mentioned below where remaining items of non-current assets are pooled under “others”

Non-Current Assets

- Term Deposit Certificates
- Net Finance-Investment
- Advances – Net
- Fixed Assets
- Others

Current Assets

Three main items are taken for analysis while the rest are pooled under ‘others’

- Cash and Balances with Central Bank
- Balances with Other Banks
- Placement with Other Banks
- Others

Profit and Loss Account

The amounts reported under the following heads are extracted from profit and loss accounts along with relevant notes to accounts:

- | | |
|-------------------------------|---------------------------|
| • Income from Operating Lease | • Administrative Expenses |
| • Income from Investment | • Profit/Loss before Tax |
| • Income from Finances | • Profit/Loss after Tax |
| • Other Income | |

Other Items

- **No. of Ordinary Shares**
The number of shares outstanding as on balance sheet date
- **Cash Dividend**
The amount of cash dividend is taken as percentage of the dividend declared during the period.
- **Stock Dividend**
The number of bonus shares declared is also taken as percentage amount during the period.

- **Cash Generated from Operating Activities**

The amount is taken from the cash flow statement.

Investment Banks

Following variables are used in the analysis of investment banks:

Shareholders' Equity

Shareholders' equity includes share capital, reserves and un-appropriated profit/loss. Any other item(s) mentioned in the balance sheet under shareholders' equity is pooled under others head (Surplus on revaluation of assets etc)

Liabilities

The amount of current and non-current liabilities is taken from the balance sheet and the sum of these two is the same as total liabilities of the company.

Assets

Current assets are classified into 'cash and bank balances' and 'others' while non-current assets are divided into three heads i.e., long term investment, fixed assets, and others.

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are taken for analysis. The relevant figures are taken from profit and loss account and notes to financial statements.

- Gross Revenues
- Administrative and Operating Expenses
- Operating Profit
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Mutual Funds (Close Ended)

The analysis includes the following variables:

Shareholders' Equity

Shareholders' equity includes share capital, reserves and un-appropriated profit/loss. Any other item(s) mentioned in the balance sheet under shareholders' equity is pooled under "others" head (Surplus on revaluation of assets etc).

Liabilities

As the financial activities of mutual funds are limited, the composition of liabilities is divided into two heads as follows:

- Payables to Investment Adviser
- Others

Assets

The asset base of mutual fund is also not broad, therefore, for analysis it is limited to three items. These are available in the company's balance sheet and notes to financial statements.

- Cash and Banks Balances
- Investment
- Others

Profit and Loss Account

The following items are taken into consideration for analysis. The relevant figures are obtained from profit and loss account and notes to financial statements.

- | | |
|--------------------------------------|--|
| • Interest Income | • Other Income |
| • Dividend Income | • Remuneration to Management
Co-advisor |
| • Net Gain on Sale of Investment | • Remuneration to Trustees/Custodian |
| • Net Unrealized Gain | • Brokerage, Commission /Fee |
| • Income from Future
Transactions | • Administrative and General
Expenses |
| • Capital Gain | • Other Expenses |

Other Items

The information on the following is extracted from the balance sheet and relevant notes to financial statements:

- No. of Ordinary Shares
- Cash Dividend

- Stock Dividend
- Cash Generated from Operating Activities

Modaraba Companies

Following variables are used in the analysis of modaraba companies:

Certificate Holders Equity

Modaraba company issues certificates instead of shares. Therefore the amount subscribed through issuing certificates is termed as certificate capital. For analysis, certificate holders' equity is the sum of 'certificate capital', 'reserves', and un-appropriated profit/loss. Any other items under the section of certificate holders equity is pooled under 'others'.

- Certificates Capital
- Reserves
- Un-appropriated Profit/Loss
- Others

Liabilities

These include current and non-current liabilities taken from the balance sheet.

Assets

Current and non-current assets with their breakup are taken from balance sheet. In case of current assets, the amount of cash and bank balances is taken separately while the remaining current assets are pooled under "others". Similarly, long term investment and fixed assets are taken individually while the remaining non-current assets are pooled under "others".

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are taken for analysis. The relevant figures are taken from profit and loss account and notes to financial statements.

- | | |
|----------------------|-----------------------------------|
| • Gross Revenues | • Modaraba Company Management Fee |
| • Operating Expenses | • Profit/Loss before Tax |
| • Operating Profit | • Profit/Loss after Tax |

Other Items

These include:

- No. of certificates outstanding as mentioned in balance sheet
- Cash Dividend
- Stock Dividend

- Cash Generated from Operating Activities

Exchange Companies

Following variables are used for analysis of exchange companies:

Shareholders' Equity

- Share Capital
- Reserves
- Accumulated Profit/Loss
- Others

Liabilities

These include:

- Current Liabilities
- Non-current Liabilities

Assets

These include:

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are taken from profit and loss account of the company:

- Revenues
- Admin and General Expenses
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

The following items are extracted mainly from notes to accounts of the company:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Insurance Companies

Following variables are used in the analysis of Insurance Companies:

Shareholders' Equity

These include:

- Share Capital
- Reserves
- Un-appropriated Profit/Loss
- Others

Liabilities

These include:

- Balance in the Statutory Fund
- Outstanding Claims, Premiums Received in Advance, Amount Due to Other Insurers
- Other Liabilities

Assets

These include:

- | | |
|---|----------------------|
| • Cash and Balances with Banks | • Advances |
| • Deposit with Banks | • Loans to employees |
| • Investment in Securities and Properties | • Other Assets |

Profit and Loss Account

These include:

- | | |
|------------------------------|-----------------------|
| • Interest/Investment Income | • Net Claims |
| • Net Premium | • Underwriting Profit |
| • Gross Premium | • Profit before Tax |
| • Gross Claims | • Profit after Tax |

Other Items

These include:

- No. of Ordinary Shares
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

1.3 Performance Indicators

Pakistan's financial sector is composed of institutions of diversified nature including Banks, DFIs, Leasing Companies, Modaraba Companies, Insurance Companies, Investment Banks, etc. Therefore, ratios used to analyze these sectors may be different in some cases as different sectors have peculiar business activities but some ratios are common to all sectors. Some important ratios and their explanations are given below which may be read in combination with the analysis sheet of each sector separately.

Efficiency/Profitability Ratio

Spread Ratio

$$= \frac{\text{Net Markup/Interest Income}}{\text{Markup/Interest Earned}} * 100$$

It is the amount of Net Markup/Interest Income divided by Markup/Interest Earned. This ratio is useful for Banks, DFIs and MFBs.

Net Interest Margin Ratio

$$= \frac{\text{Total Interest Income} - \text{Total Interest Expense}}{\text{Total Assets}} * 100$$

This ratio indicates the earning capacity through core banking business by utilizing all assets. Banks normally mobilize deposits from savers and lend to borrowers. It is the ratio between the difference of interest income and interest expense to total assets. It is also useful for Banks, DFIs and MFBs.

Return on Assets (ROA)

$$\text{ROA} = \frac{\text{Net Profit after Tax}}{\text{Total Assets}} * 100$$

This ratio expresses the capacity of earning profit by a bank on its total assets employed in the business. It is calculated as percentage of net profit after tax to total assets. It is useful for whole financial sector.

Return on Equity (ROE)

$$\text{ROE} = \frac{\text{Net Profit after Tax}}{\text{Total Shareholders' Equity}} * 100$$

Total Shareholders' Equity (Local Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit

This ratio expresses the return on shareholders' equity. ROE is a direct measure of returns to the shareholders. It is calculated as a percentage of the net profit after tax to total Shareholders' equity. It is also useful for whole financial sector.

Non-Interest Income to Total Assets Ratio

$$= \frac{\text{Total Non-Markup Income}}{\text{Total Assets}} * 100$$

Ratio on incomes earned other than mark-up e.g. capital gains, commission, fee to total assets etc. This ratio expresses how much income is earned other than mark-up through other functions of the bank by employing total assets. It is useful for Banks, DFIs and MFBs.

Interest Ratio

$$= \frac{\text{Interest Paid}}{\text{Interest Earned}} * 100$$

This ratio expresses the payment of interest mainly to depositors as compared to its interest income. The lower the ratio, the less the company is burdened by debt expenses. It is useful for Banks, DFIs and MFBs.

Administrative Expenses to Profit before Tax

$$= \frac{\text{Administrative Expenses}}{\text{Profit before Tax}}$$

This ratio expresses the relationship between administrative expenses and profit before tax. It is useful for whole financial sector.

Net Interest Income after Provision to Total Assets

$$= \frac{\text{Net Interest Income after Provision}}{\text{Total Assets}} * 100$$

This is the ratio between interests earned less provision to total assets. It is useful for Banks, DFIs and MFBs.

Non-Interest Expenses to Total Income

$$= \frac{\text{Non-interest expenses}}{\text{Total income}} * 100$$

The ratio expresses the percentage of non-interest expenses to total income, which reflects efficiency of the management in applying the company's resources. It is useful for Banks, DFIs and MFBs.

Administrative Expenses to Non-Interest Income

$$= \frac{\text{Administrative Expenses}}{\text{Non-Interest Income}}$$

This ratio expresses total administrative expenses to non-interest income. It is useful for Banks, DFIs and MFBs.

Earnings per Share (EPS)

$$= \frac{\text{Net Profit after Tax}}{\text{No. of Ordinary Shares}}$$

EPS is the ratio between net profit after tax to number of shares outstanding at the end of the year as shown in balance sheet and its relevant notes to accounts. It is useful for whole financial sector except for Modaraba Companies where certificates are issued for raising capital.

Return on Capital Employed (ROCE)

$$= \frac{\text{Profit before Tax}}{(\text{Total Assets} - \text{Current Liabilities})} * 100$$

ROCE is a ratio that indicates the efficiency and profitability of a company's capital investments. The amount of capital employed is calculated by subtracting current liabilities from total assets. It is useful for whole financial sector except for banks, DFIs, Insurance companies and mutual funds.

Return on Revenue (ROR)

$$= \frac{\text{Net income}}{\text{Revenue}} * 100$$

This is a measure of a company's profitability, calculated as net income divided by revenue. This ratio is useful for leasing companies, Modaraba, Investment banks and mutual funds etc.

Lease Ratio

$$= \frac{\text{Lease Income}}{\text{Total Income}} * 100$$

The core function of a leasing company is to earn profit from operating and financial lease. This ratio expresses how much portion of total income is being generated through its core business. It is useful for leasing company.

Operating Expense Ratio

$$= \frac{\text{Operating Expense}}{\text{Net Income}} * 100$$

It is a measure of operating efficiency i.e., how well the management controls its expenses. Operating expense ratio can be used to gauge the general health of the core or other businesses. It is useful for Modaraba and Investment Banks.

Gain Ratio

$$= \frac{\text{Total Gains}}{\text{Total Income}} * 100$$

A total gain comprises gain on sales of securities, gain on re-measurement, gain on disposal of long-term investment, etc.

Trading Income Ratio

$$= \frac{\text{Gain on Sale of Investments}}{\text{Total Income}} * 100$$

The core business of mutual fund is to gain from trading of shares and securities and the higher ratio reflects that funds are being efficiently managed. Both figures are taken from the income statement. It is useful for mutual funds.

Management Expenses Ratio

$$= \frac{\text{Remuneration to Advisor}}{\text{Total Expenses}} * 100$$

For mutual funds, management expense ratio is calculated by dividing remuneration to adviser by total expenses.

Net Investment in Finance Lease to Total Assets

$$= \frac{\text{Net Investment in Finance Lease}}{\text{Total assets}} * 100$$

This ratio expresses the relationship of net investment in finance lease to total assets. This ratio is useful for leasing companies.

Earning per Certificate

$$= \frac{\text{Profit after Tax}}{\text{No.of Certificates}}$$

The ratio between profit after tax to number of certificates is an important efficiency ratio because it reflects how much amount is earned on each certificate. It is useful for Modaraba Companies.

Net Claims incurred Ratio

$$= \frac{\text{Net Claims}}{\text{Net Premium}} * 100$$

This expresses the efficiency of insurance company and is calculated as the claim incurred on net premium. Higher ratio indicates that the incurrence of claims is more than premium. It is useful for insurance companies.

Underwriting profit to Net profit

$$= \frac{\text{Underwriting Profit}}{\text{Net profit}} * 100$$

The ratio shows the percentage of underwriting profit as of net profit. Underwriting profit is net of underwriting income and expenses of the cost of obtaining new policies. This ratio is useful for insurance companies.

Investment Income to Net Premium

$$= \frac{\text{Investment Income}}{\text{Net Premium}} * 100$$

The ratio shows the relationship between investment income and net premium. This is one of the ratios used to measure efficiency of an insurance company.

Liquidity Ratios

Cash and Balances with Banks to Total Assets

$$= \frac{\text{Cash and Balances with Banks}}{\text{Total Assets}} * 100$$

This ratio expresses the percentage of total assets available in the form of highly liquid assets.

Total Deposit and other Accounts to Total assets

$$= \frac{\text{Total Deposit and other Accounts}}{\text{Total assets}} * 100$$

The ratio shows what percentage of total assets comprises total deposits and other accounts.

Investment and Total Assets

$$= \frac{\text{Total Investment}}{\text{Total Assets}} * 100$$

The ratio between Investment and total assets shows investment activity with reference to its total assets. It indicates the portion of total assets used for investment in various venues. This ratio is useful for banks, DFIs and insurance companies.

Advances and Total Assets

$$= \frac{\text{Advances (Net)}}{\text{Total Assets}} * 100$$

This ratio expresses the relationship of advances (net) to total assets. This ratio is useful for banks, DFIs and MFBs.

Total Liabilities to Total Assets

$$= \frac{\text{Total liabilities}}{\text{Total Assets}} * 100$$

The ratio shows the proportion of banks assets, which are financed through debt. This ratio is useful for banks, DFIs and MFBs.

Gross Advances to Deposits

$$= \frac{\text{Gross Advances}}{\text{Deposits}} * 100$$

The ratio expresses the percentage of gross advances to deposits and expresses the utilization of deposits in the core business of a bank, i.e., intermediation. This ratio is useful for banks, DFIs and MFBs.

Gross advances to Borrowing and Deposits

$$= \frac{\text{Gross Advances}}{(\text{Borrowing} + \text{Deposits})} * 100$$

The ratio expresses the percentage of gross advances to deposits and borrowings. This ratio shows activity of a banking business as it reflects that advances are being made more/less than deposits. This ratio is useful for banks, DFIs and MFBs.

Current Ratio

$$= \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

This ratio shows how many times current assets cover current liabilities and the strength of the company to pay immediate liabilities. This ratio is used for whole financial sector except for banks, DFIs and MFBs.

Long Term Investment to Total Assets

$$= \frac{\text{Long term Total Investment}}{\text{Total Assets}} * 100$$

The ratio between long-term investments to total assets shows investment activity with reference to its total assets. It indicates the portion of total assets used to invest in different venues.

Assets Quality Ratios**Non-Performing Loans (NPLs) to Gross Advances**

$$= \frac{\text{NPLs}}{\text{Gross Advances}} * 100$$

This ratio expresses the quality of loan portfolio of a bank. It shows the percentage of NPLs as gross advances made by a bank and evaluates assets quality based on loan portfolio. This ratio is useful for banks, DFIs and MFBs.

Provision against NPLs and Gross Advances

$$= \frac{\text{Provision against NPLs}}{\text{Gross Advances}} * 100$$

The ratio between provisions against classified loans/advances to gross advances reflects the quality of advances of banks, DFIs and MFBs.

NPLs to Equity Ratio

$$= \frac{\text{NPLs}}{\text{Total Shareholders' equity}} * 100$$

Where,

Total Shareholders' Equity (Pakistani Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit

The ratio between NPLs to shareholders' equity indicates the exposure of the common shareholders to NPLs. This ratio is useful for banks, DFIs and MFBs.

NPLs write-off to NPLs Provision Ratio

$$= \frac{\text{NPLs write-off}}{\text{NPLs Provision}} * 100$$

This ratio is calculated for banks, DFIs and MFBs.

NPLs Provision to NPLs Ratio

$$= \frac{\text{Provision for NPLs}}{\text{NPLs}} * 100$$

The ratio reflects what percentage of provision has been made against NPLs. This ratio is useful for Banks, DFIs and MFBs.

Capital/Leverage Ratios

Capital Ratio

$$= \frac{\text{Total Shareholders' Equity}}{\text{Total assets}} * 100$$

Where,

Total Shareholders' Equity (Local Banks) = Share Capital + Reserves + Un-appropriated Profit (Loss)

Total Shareholders' Equity (Foreign Banks) = H.O Capital Account + Reserves + Unremitted Profit.

The ratio between shareholders' equity and total assets expresses the percentage of equity in total assets.

Break-Up Value per Share

$$= \frac{\text{Total Shareholders' Equity}}{\text{No. of Ordinary Shares}}$$

Break-up Value is net worth per share and is an important criterion to measure financial soundness of a company. The break-up value is calculated for whole financial sector except in case of foreign banks and modaraba companies.

Deposits to Equity Ratio

$$= \frac{\text{Total Deposits}}{\text{Total Shareholders' Equity}}$$

The ratio shows the relationship between total deposits in a bank to the shareholders' equity.

Break-up Value per Certificate

$$= \frac{\text{Modaraba Certificate Holders' Equity}}{\text{No. of Modaraba Certificates}}$$

Break-up value is net worth per certificate and is one of the important criteria to measure the financial soundness of a company. This ratio is calculated for modaraba companies only.

Capital Ratio (Modaraba Company)

$$= \frac{\text{Modaraba Certificate holders' Equity}}{\text{Total assets}} * 100$$

The ratio expresses the percentage of equity in total assets. It is calculated for modaraba companies only.

Cash Flow Ratios**Cash Flow to Profit after Tax**

$$= \frac{\text{Cash Generated from Operating Activities}}{\text{Profit after Tax}}$$

The ratio expresses proportion of cash being spun off from ongoing operations. This ratio is useful for the whole financial sector.

Cash flow to Current Liabilities Ratio

$$= \frac{\text{Cash Generated from Operating Activities}}{\text{Current Liabilities}}$$

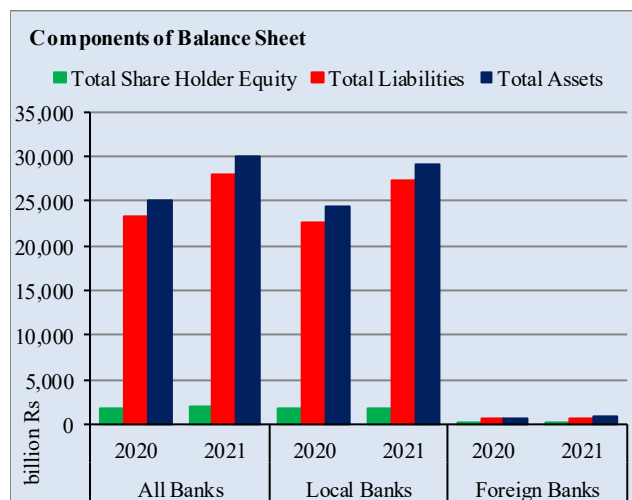
The ratio reflects cash generation strength of a company to meet current liabilities. This ratio is calculated for sectors other than investment banks, insurance companies, banks, DFIs and mutual funds.

Review and Financial Analysis

Banks

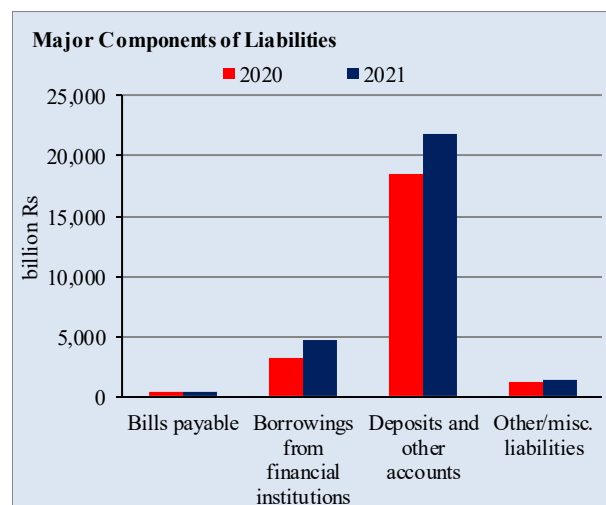
Performance at a Glance

Banking sector is categorized into local (domestic) and foreign banks. Local banks are further segregated into private sector, public sector and specialized banks. The balance sheet size of the banking sector expanded in CY21 as assets of the banking sector grew from Rs 25.12 trillion in CY20 to Rs 30.06 trillion in CY21 showing an increase of 19.69 percent. Total liabilities and equity (including others) witnessed an increase of 20.90 percent and 4.61 percent respectively during the year. Growth of the banking sector is attributed to an increase of 19.70 percent in the balance sheet size of local banks that hold 97.08 percent share of banking sector. Foreign banks comprising 2.92 percent share in total assets of banking sector also recorded comparable increase of 19.21 percent during CY21. Profit before and after tax of banking sector increased by Rs 49.38 billion or 12.06 percent and Rs 23.31 billion or 9.50 percent respectively during CY21 over CY20.



Liabilities

Total liabilities of the banking sector witnessed an increase of 20.90 percent to touch Rs 28.11 trillion in CY21 over Rs 23.25 trillion in CY20. Deposits with 77.40 percent share in liabilities depicted a YoY growth of 17.44 percent during CY21 over CY20, increasing from Rs 18.53 trillion in CY20 to touch Rs 21.76 trillion in CY21. Liabilities of local banks and foreign banks remained at Rs 27.31 trillion and Rs 0.80 trillion respectively in CY21. The liabilities of local banks posted an increase of 20.89 percent or Rs 4.72 trillion in CY21 over CY20. Foreign banks witnessed a growth of 21.17 percent or Rs 0.14 trillion increase in liabilities when compared with the previous year.



Shareholders' Equity

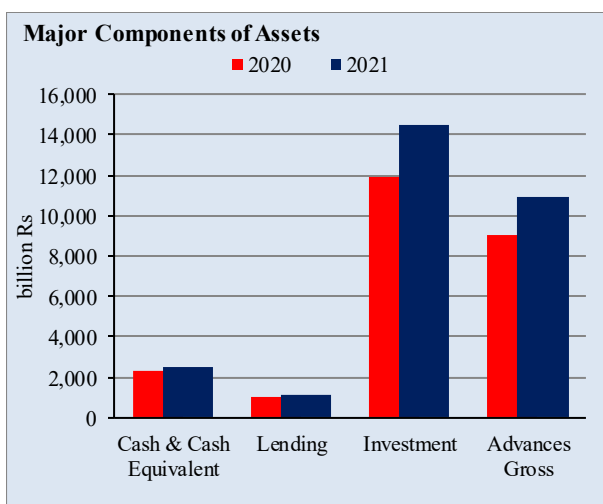
The equity (including others) of all banks increased from Rs 1.87 trillion in CY20 to Rs 1.96 trillion in CY21 witnessing an increase of 4.61 percent. Total equity (including others) of local banks comprising 95.95 percent equity share of banking sector witnessed an increase of 4.70 percent to reach at Rs 1.88 trillion in CY21. Share capital/Head office account of banking sector witnessed an increase of 2.68 percent to touch Rs 454.99 billion in CY21. The share capital of foreign banks recorded an increase of 7.61 percent to reach at Rs 48.51 billion in CY21. For all banks (local and foreign), reserves increased by

Rs 52.21 billion in CY21 as compared to CY20. Unappropriated profit of banking industry touched Rs 723.20 billion in CY21 with an increase of Rs 87.93 billion or 13.84 percent over CY20.

Assets

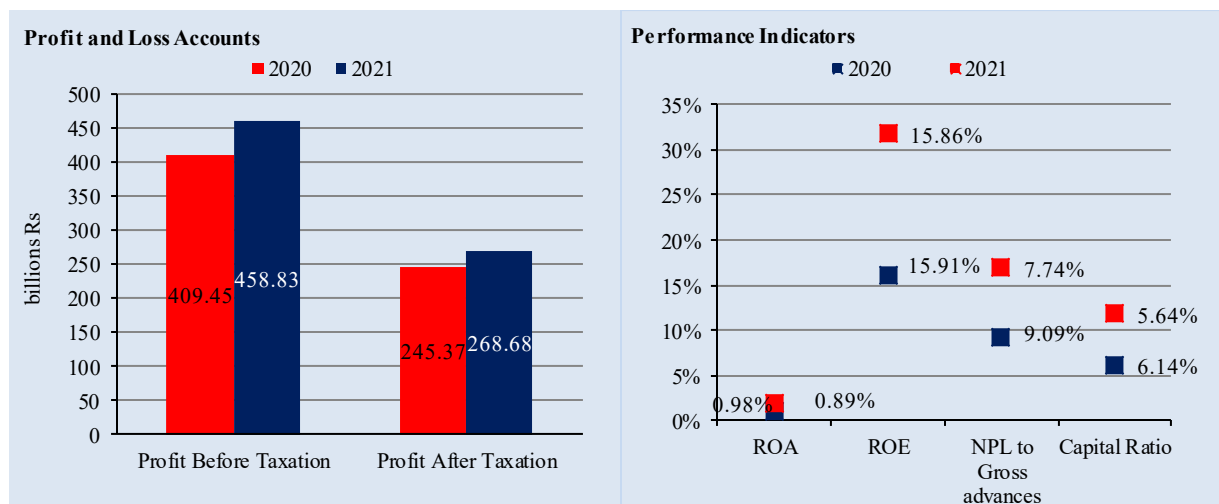
Total assets of the banking sector increased from Rs 25.12 trillion in CY20 to Rs 30.06 trillion in CY21 registering an increase of 19.69 percent. Investments of the banking sector was increased by Rs 2.54 trillion or 21.27 percent. Similarly, gross advances grew by 21.07 percent in CY21 as compared to previous year. The component-wise analysis of total assets reveals that lending to financial institutions witnessed a 3.18 percent growth in CY21, increasing from Rs 1,051.17 billion in CY20 to touch Rs 1,084.61 billion in CY21. Increase in total assets of the banking sector was mainly attributed to local banks which comprised 97.08 percent of banking sector's assets. Local banks assets increased by Rs 4.80 trillion or 19.70 percent during CY21 over CY20. Similarly,

total assets of foreign banks witnessed an increase of Rs 141.36 billion or 19.21 percent in CY21 when compared with CY20. Lending to financial institution of foreign banks made a contribution of Rs 57.16 billion in CY21, with YoY decrease of Rs 157.36 billion over CY20. Lending to financial institutions by local banks, however, increased by Rs 190.80 billion or 22.81 percent in CY21. Gross advances of banking sector increased by 21.07 percent in CY21 from Rs 9.04 trillion in CY20 to Rs 10.94 trillion in CY21. The analysis of advances further reveals that Non-Performing Loans (NPLs) increased by 3.12 percent or Rs 25.63 billion in CY21 over CY20, whereas provisions against NPLs also increased by 4.65 percent over the previous year. Advances net of provisions increased from Rs 8.31 trillion in CY20 to Rs 10.18 trillion in CY21 with an increase of 22.52 percent.



Profitability and Operating Efficiency

In terms of profitability of banking sector, CY21 witnessed an increase both in profits before and after taxation. Profit before taxation increased from Rs 409.52 billion in CY20 to Rs 458.83 billion in CY21 witnessing an increase of 12.06 percent. Profit after taxation increased from Rs 245.37 billion in CY20 to Rs 268.68 billion in CY21. Increase in profitability of banking sector is attributed to mainly local banks as its profit before taxation was increased by Rs 63.76 billion in CY21. Foreign banks, on the other hand, recorded a decrease of Rs 14.38 billion and Rs 10.29 billion in profit before and after taxation respectively in CY21. Ratio statistics of the banking industry revealed that return on equity (ROE) decreased from 15.91 percent in CY20 to 15.86 percent in CY21. Similarly, return on assets (ROA) also decreased from 0.96 percent in CY20 to 0.87 percent in CY21. On the income side, Interest/mark-up income of all banks during CY21 was around Rs 1.83 trillion as compared to Rs 1.92 trillion in CY20 witnessing decrease of Rs 89.74 billion or 4.67 percent in CY21 over CY20. Similarly, interest/mark-up expenses were decreased by Rs 73.49 billion or 6.74 percent in CY21 over CY20. The net interest/mark up income stood at Rs 816.64 billion in CY21, showing a YoY decline in growth by 1.95 percent with decrease of Rs 16.25 billion in CY21. However, non-markup/interest income of banking sector increased from Rs 241.15 billion during CY20 to Rs 262.54 billion in CY21, depicting a growth of 8.87 percent or Rs 21.39 billion.



Ratio of administrative expenses to the profit before tax of the banking sector decreased from 1.26 in CY20 to 1.21 in CY21. Mark up interest expenses were 56.46 percent of mark up interest income in CY21 decreased from the previous year which was 56.69 percent. Deposits to total assets moved down from 73.75 percent in CY20 to 72.36 percent in CY21. Provisions against NPLs to NPLs were recorded at 90.17 percent in CY21 for the whole banking sector.

All Banks - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,149,013,656	1,252,031,899	1,365,038,460	1,542,386,430	1,694,396,252
1.Share capital/head office capital account	407,133,238	426,640,642	440,102,973	443,125,521	454,993,846
2.Reserves	347,294,631	394,394,506	423,672,459	463,985,337	516,199,504
3.Un appropriated profit	394,585,787	430,996,751	501,263,028	635,275,572	723,202,902
4.Others	238,908,131	194,681,429	283,925,213	326,892,145	261,121,784
B.Total liabilities (B1 to B4)	17,152,598,188	18,477,236,805	20,344,317,412	23,249,493,343	28,108,992,944
1.Bills payable	264,242,205	289,082,358	231,878,231	304,651,952	327,883,371
2.Borrowings from financial institutions	3,091,646,420	2,980,195,688	2,921,180,376	3,209,174,366	4,655,789,184
3.Deposits and other accounts	12,930,256,100	14,234,165,155	15,964,079,760	18,525,523,939	21,755,555,414
4.Other/misc. liabilities	866,453,463	973,793,604	1,227,179,045	1,210,143,086	1,369,764,975
C.Total assets (C1 to C4 + C8 to C10)	18,540,519,974	19,924,015,271	21,993,281,085	25,118,771,918	30,064,510,980
1.Cash and balances with treasury banks	1,295,237,258	1,569,903,460	1,978,422,904	2,008,468,191	2,307,448,522
2.Balances with other banks	150,155,990	149,957,458	214,127,368	272,977,399	243,232,332
3.Lending to financial institutions	580,383,714	888,302,648	960,799,353	1,051,165,391	1,084,606,200
4.Investments	8,684,622,154	7,929,249,635	8,952,352,329	11,921,816,437	14,458,112,056
5.Gross advances	7,045,906,738	8,546,549,508	8,875,877,066	9,038,862,369	10,943,680,860
6.Advances-non-performing/classified	595,011,029	667,770,999	755,899,310	821,217,361	846,843,955
7.Provision against advances	532,522,472	571,874,997	622,422,099	729,720,591	763,621,836
8.Advances net of provision (C5 - C7)	6,513,384,266	7,974,674,511	8,253,454,967	8,309,141,778	10,180,059,024
9.Fixed assets	368,853,837	416,369,586	551,983,041	586,777,711	660,508,900
10.Other/misc. assets	947,882,755	995,557,973	1,082,141,123	968,425,011	1,130,543,946
D.Profit & loss account					
1.Markup/interest earned	991,557,513	1,155,789,745	1,848,660,784	1,923,265,212	1,833,527,209
2.Markup/interest expenses	500,547,007	615,985,201	1,173,109,579	1,090,375,404	1,016,883,622
3.Net markup/interest income	491,010,506	539,804,544	675,551,205	832,889,808	816,643,587
4.Provisions and write-offs	44,031,256	42,605,999	70,175,336	136,977,608	45,784,863
5.Net markup/interest income after provisions	446,979,250	497,198,545	605,489,218	695,912,200	770,858,724
6.Non-markup/interest income	197,912,857	190,457,951	200,818,216	241,151,461	262,538,973
7.Non-markup/interest expenses	390,471,014	439,750,073	500,162,225	527,643,373	564,819,492
8.Administrative expenses	384,308,753	434,761,452	492,216,882	516,784,302	554,205,872
9.Profit/(loss) before taxation	254,421,092	247,891,333	306,031,860	409,452,330	458,834,261
10.Profit/(loss) after taxation	151,730,191	151,367,165	175,285,086	245,368,372	268,677,400
E.Other items					
1.Cash generated from operating activities	803,696,156	264,669,659	1,403,719,683	3,328,590,995	2,956,706,362
2.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	49.52%	46.70%	36.54%	43.31%	44.54%
2.Net markup/interest margin (D1-D2)/C	2.65%	2.71%	3.07%	3.32%	2.72%
3.Return on equity (ROE) (D10/A)	13.21%	12.09%	12.84%	15.91%	15.86%
4.Return on assets (ROA) (D10/C)	0.82%	0.76%	0.80%	0.98%	0.89%
5.Non-markup/interest income to total assets (D6/C)	1.07%	0.96%	0.91%	0.96%	0.87%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.41%	2.50%	2.75%	2.77%	2.56%
7.Markup/interest expense to markup/interest income (D2/D1)	50.48%	53.30%	63.46%	56.69%	55.46%
8.Admin. expesne to profit before tax. (D8/D9)(times)	1.51	1.75	1.61	1.26	1.21
9.Non-markup/interest expense to total income D7/(D1+D6)	32.83%	32.66%	24.40%	24.38%	26.95%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	1.94	2.28	2.45	2.14	2.11
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.80%	8.63%	9.97%	9.08%	8.48%
2.Investment to total assets (C4/C)	46.84%	39.80%	40.70%	47.46%	48.09%
3.Advances net of provisions to total assets (C8/C)	35.13%	40.03%	37.53%	33.08%	33.86%
4.Deposits to total assets (B3/C)	69.74%	71.44%	72.59%	73.75%	72.36%
5.Total liabilities to total assets (B/C)	92.51%	92.74%	92.50%	92.56%	93.50%
6.Gross advances to deposits (C5/B3)	54.49%	60.04%	55.60%	48.79%	50.30%
7.Gross advances to borrowing & deposits C5/(B2+B3)	43.98%	49.65%	47.00%	41.59%	41.44%
H.Assets quality ratios					
1.Non-performing loans to gross advances (C6/C5)	8.44%	7.81%	8.52%	9.09%	7.74%
2.Provision against NPLs to gross advances (C7/C5)	7.56%	6.69%	7.01%	8.07%	6.98%
3.NPLs to total equity (C6/A)	51.78%	53.33%	55.38%	53.24%	49.98%
4.NPLs write off to NPLs provision (D4/C7)	8.27%	7.45%	11.27%	18.77%	6.00%
5.Provision against NPL to NPLs (C7/C6)	89.50%	85.64%	82.34%	88.86%	90.17%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.20%	6.28%	6.21%	6.14%	5.64%
2.Commitments & contingencies to total equity (E2/A) (times)	8.39	9.43	8.83	6.61	0.01
3.Total deposit to total equity (B3/A) (times)	11.25	11.37	11.69	12.01	12.84
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	5.30	1.75	8.01	13.57	11.00

Local Banks - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,106,295,968	1,195,611,130	1,300,900,751	1,464,540,645	1,612,623,895
1.Share capital	377,197,942	383,108,431	396,757,119	398,043,189	406,479,779
2.Reserves	347,131,592	394,232,963	423,510,916	463,823,787	516,035,785
3.Un appropriated profit	381,966,434	418,269,736	480,632,716	602,673,669	690,108,331
4.Others	239,157,002	195,293,006	283,695,936	327,395,270	263,603,858
B.Total liabilities(B1 to B4)	16,627,974,283	17,867,252,484	19,693,423,907	22,591,064,213	27,311,146,466
1.Bills payable	256,847,735	282,257,270	224,679,981	299,770,964	324,307,152
2.Borrowings from financial institutions	2,771,631,693	2,607,158,412	2,556,045,465	2,864,182,244	4,249,499,669
3.Deposits and other accounts	12,761,095,463	14,041,476,095	15,718,898,753	18,251,144,418	21,394,709,037
4.Other/misc. liabilities	838,399,392	936,360,707	1,193,799,708	1,175,966,587	1,342,630,608
C.Total assets (C1 to C4 + C8 to C10)	17,973,427,252	19,258,156,620	21,278,020,594	24,383,000,128	29,187,374,219
1.Cash and balances with treasury banks	1,258,583,107	1,515,460,106	1,918,840,264	1,948,777,493	2,230,796,214
2.Balances with other banks	146,793,891	144,894,525	186,191,739	243,277,842	213,219,994
3.Lending to financial institutions	410,809,207	646,024,749	725,734,640	836,645,573	1,027,442,779
4.Investments	8,391,495,044	7,679,390,190	8,665,037,295	11,577,244,447	13,858,030,767
5.Gross advances	7,002,365,569	8,466,033,313	8,781,713,520	8,963,671,093	10,851,000,178
6.Advances-non-performing/classified	592,115,875	664,930,854	753,127,773	818,739,769	845,006,868
7.Provision against advances	529,536,391	568,797,000	619,349,738	726,897,188	761,281,079
8.Advances net of provision (C5-C7)	6,472,829,178	7,897,236,313	8,162,363,782	8,236,773,905	10,089,719,099
9.Fixed assets	367,235,962	414,835,985	550,013,199	584,745,125	658,876,005
10.Other/misc. assets	925,680,863	960,314,752	1,069,839,675	955,535,743	1,109,289,361
D.Profit & loss account					
1.Markup/interest earned	963,523,344	1,118,216,667	1,777,001,735	1,854,969,292	1,781,080,911
2.Markup/interest expensed	482,728,497	592,582,280	1,126,867,702	1,046,345,653	977,253,621
3.Net markup/interest income	480,794,847	525,634,387	650,134,033	808,623,639	803,827,290
4.Provisions and write-offs	44,015,153	42,519,098	70,168,884	136,932,620	45,664,669
5.Net markup/interest income after provisions	436,779,694	483,115,289	580,078,498	671,691,019	758,162,621
6.Non-markup/interest income	192,738,227	183,035,627	193,797,266	230,754,280	253,550,117
7.Non-markup/interest expenses	385,339,655	432,901,609	493,096,203	521,995,283	557,727,746
8.Administrative expenses	379,374,087	428,203,142	485,674,222	511,722,969	547,280,246
9.Profit/(loss) before taxation	244,178,265	233,249,307	280,666,212	380,479,058	444,241,048
10.Profit/(loss) after taxation	145,542,074	142,354,599	160,571,972	227,874,429	261,473,893
E.Other items					
1.No. of ordinary shares (000)	37,598,233	38,189,275	53,543,316	39,632,988	40,476,645
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	792,951,644	251,915,489	1,337,765,281	3,261,927,681	2,697,829,778
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	49.90%	47.01%	36.59%	43.59%	45.13%
2.Net markup/interest margin (D1-D2)/C	2.68%	2.73%	3.06%	3.32%	2.75%
3.Return on equity (ROE) (D10/A)	13.16%	11.91%	12.34%	15.56%	16.21%
4.Return on assets (ROA) (D10/C)	0.81%	0.74%	0.75%	0.93%	0.90%
5.Non-markup/interest income to total assets (D6/C)	1.07%	0.95%	0.91%	0.95%	0.87%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.43%	2.51%	2.73%	2.75%	2.60%
7.Markup/interest expense to markup/interest income (D2/D1)	50.10%	52.99%	63.41%	56.41%	54.87%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.55	1.84	1.73	1.34	1.23
9.Non-markup/interest expense to total income D7/(D1+D6)	33.33%	33.27%	25.02%	25.03%	27.41%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.97	2.34	2.51	2.22	2.16
11.Earning per share (D10/E1)	3.87	3.73	3.00	5.75	6.46
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.82%	8.62%	9.89%	8.99%	8.37%
2.Investment to total assets (C4/C)	46.69%	39.88%	40.72%	47.48%	47.48%
3.Advances net of provisions to total assets (C8/C)	36.01%	41.01%	38.36%	33.78%	34.57%
4.Deposits to total assets (B3/C)	71.00%	72.91%	73.87%	74.85%	73.30%
5.Total liabilities to total assets (B/C)	92.51%	92.78%	92.55%	92.65%	93.57%
6.Gross advances to deposits (C5/B3)	54.87%	60.29%	55.87%	49.11%	50.72%
7.Gross advances to borrowing & deposit C5/(B2+B3)	45.08%	50.85%	48.05%	42.45%	42.31%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.46%	7.85%	8.58%	9.13%	7.79%
2.Provisions against NPLs to gross advances (C7/C5)	7.56%	6.72%	7.05%	8.11%	7.02%
3.NPLs to shareholders equity (C6/A)	53.52%	55.61%	57.89%	55.90%	52.40%
4.NPLs write off to NPLs provisions (D4/C7)	8.31%	7.48%	11.33%	18.84%	6.00%
5.Provision against NPL to NPLs (C7/C6)	89.43%	85.54%	82.24%	88.78%	90.09%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.16%	6.21%	6.11%	6.01%	5.53%
2.Commitments & contingencies to total equity (E5/A) (times)	7.29	8.55	8.07	6.04	0.01
3.Break up value per share (A/E1)	29.42	31.31	24.30	36.95	39.84
4.Total deposit to total equity (B3/A) (times)	11.53	11.74	12.08	12.46	13.27
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.45	1.77	8.33	14.31	10.32

Public Sector Banks - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	187,725,392	214,178,438	239,127,076	274,047,842	313,496,590
1.Share capital	71,455,664	71,455,664	81,155,664	81,155,664	87,470,148
2.Reserves	58,144,685	62,668,151	63,613,405	69,706,144	76,213,448
3.Un appropriated profit	58,125,043	80,054,623	94,358,007	123,186,034	149,812,994
4.Others	52,587,087	57,086,113	75,180,356	86,353,793	66,468,718
B.Total liabilities(B1 to B4)	3,397,189,425	3,645,166,110	4,170,742,335	4,330,413,564	5,317,294,537
1.Bills payable	19,127,334	15,876,698	25,485,963	23,030,592	33,987,313
2.Borrowings from financial institutions	518,119,628	500,050,241	651,554,884	416,724,918	525,007,092
3.Deposits and other accounts	2,593,096,942	2,907,989,000	3,221,543,699	3,658,936,155	4,477,853,753
4.Other/misc. liabilities	266,845,521	221,250,171	272,157,789	231,721,899	280,446,379
C.Total assets (C1 to C4 + C8 to C10)	3,637,501,904	3,916,430,661	4,485,049,767	4,690,815,199	5,697,259,845
1.Cash and balances with treasury banks	222,601,598	313,999,855	373,057,213	350,296,875	388,221,477
2.Balances with other banks	38,824,697	22,279,903	32,662,418	29,965,300	39,654,447
3.Lending to financial institutions	58,347,396	147,313,624	165,708,956	158,401,841	377,510,565
4.Investments	1,806,547,409	1,657,561,898	2,026,255,268	2,329,071,908	2,843,543,747
5.Gross advances	1,365,587,088	1,673,704,215	1,780,696,413	1,824,025,911	2,053,659,043
6.Advances-non-performing/classified	183,689,513	213,941,542	240,616,201	272,825,231	299,565,562
7.Provision against advances	173,105,360	188,300,790	209,494,974	254,818,509	274,652,194
8.Advances net of provision (C5-C7)	1,192,481,728	1,485,403,425	1,571,201,439	1,569,207,402	1,779,006,849
9.Fixed assets	44,250,775	66,851,247	76,968,674	76,287,380	83,792,882
10.Other/misc. assets	274,448,301	223,020,709	239,195,799	177,584,493	185,529,878
D.Profit & loss account					
1.Markup/interest earned	184,933,828	225,207,832	358,392,436	386,130,256	358,575,536
2.Markup/interest expensed	104,369,024	133,799,271	252,438,151	248,339,234	218,713,756
3.Net markup/interest income	80,564,804	91,408,561	105,954,285	137,791,022	139,861,780
4.Provisions and write-offs	16,064,310	11,371,246	26,038,119	43,103,547	16,941,489
5.Net markup/interest income after provisions	64,500,494	80,037,315	80,067,713	94,687,475	122,920,291
6.Non-markup/interest income	38,757,637	39,128,884	40,705,644	52,744,902	46,566,714
7.Non-markup/interest expenses	67,494,907	78,102,529	90,190,356	90,863,537	92,939,587
8.Administrative expenses	67,129,967	77,684,795	89,573,977	89,901,037	92,137,192
9.Profit/(loss) before taxation	35,763,223	41,063,670	30,431,454	56,568,840	66,768,570
10.Profit/(loss) after taxation	22,514,200	26,601,696	16,866,481	36,203,832	37,586,228
E.Other items					
1.No. of ordinary shares (000)	7,145,566	7,145,566	8,141,881	8,141,881	8,773,330
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	(138,545,992)	478,246,084	535,340,316	227,719,715	534,434,747
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	43.56%	40.59%	29.56%	35.69%	39.00%
2.Net markup/interest margin (D1-D2)/C	2.21%	2.33%	2.36%	2.94%	2.45%
3.Return on equity (ROE) (D10/A)	11.99%	12.42%	7.05%	13.21%	11.99%
4.Return on assets (ROA) (D10/C)	0.62%	0.68%	0.38%	0.77%	0.66%
5.Non-markup/interest income to total assets (D6/C)	1.07%	1.00%	0.91%	1.12%	0.82%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.77%	2.04%	1.79%	2.02%	2.16%
7.Markup/interest expense to markup/interest income (D2/D1)	56.44%	59.41%	70.44%	64.31%	61.00%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.88	1.89	2.94	1.59	1.38
9.Non-markup/interest expense to total income D7/(D1+D6)	30.17%	29.55%	22.60%	20.70%	22.94%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.73	1.99	2.20	1.70	1.98
11.Earning per share (D10/E1)	3.15	3.72	2.07	4.45	4.28
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.19%	8.59%	9.05%	8.11%	7.51%
2.Investment to total assets (C4/C)	49.66%	42.32%	45.18%	49.65%	49.91%
3.Advances net of provisions to total assets (C8/C)	32.78%	37.93%	35.03%	33.45%	31.23%
4.Deposits to total assets (B3/C)	71.29%	74.25%	71.83%	78.00%	78.60%
5.Total liabilities to total assets (B/C)	93.39%	93.07%	92.99%	92.32%	93.33%
6.Gross advances to deposits (C5/B3)	52.66%	57.56%	55.27%	49.85%	45.86%
7.Gross advances to borrowing & deposit C5/(B2+B3)	43.89%	49.11%	45.98%	44.75%	41.05%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	13.45%	12.78%	13.51%	14.96%	14.59%
2.Provisions against NPLs to gross advances (C7/C5)	12.68%	11.25%	11.76%	13.97%	13.37%
3.NPLs to shareholders equity (C6/A)	97.85%	99.89%	100.62%	99.55%	95.56%
4.NPLs write off to NPLs provisions (D4/C7)	9.28%	6.04%	12.43%	16.92%	6.17%
5.Provision against NPL to NPLs (C7/C6)	94.24%	88.02%	87.07%	93.40%	91.68%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.16%	5.47%	5.33%	5.84%	5.50%
2.Commitments & contingencies to total equity (E5/A) (times)	6.32	7.99	9.32	7.12	0.00
3.Break up value per share (A/E1)	26.27	29.97	29.37	33.66	35.73
4.Total deposit to total equity (B3/A) (times)	13.81	13.58	13.47	13.35	14.28
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-6.15	17.98	31.74	6.29	14.22

FIRST WOMEN BANK LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	3,606,375	3,606,375	3,606,375	3,606,375	3,606,375
1.Share capital	3,994,113	3,994,113	3,994,113	3,994,113	3,994,113
2.Reserves	307,717	307,717	307,717	307,717	307,717
3.Un appropriated profit	(695,455)	(695,455)	(695,455)	(695,455)	(695,455)
4.Others	126,336	126,336	126,336	126,336	126,336
B.Total liabilities(B1 to B4)	21,096,220	21,096,220	21,096,220	21,096,220	21,096,220
1.Bills payable	530,291	530,291	530,291	530,291	530,291
2.Borrowings from financial institutions	3,903,832	3,903,832	3,903,832	3,903,832	3,903,832
3.Deposits and other accounts	16,259,737	16,259,737	16,259,737	16,259,737	16,259,737
4.Other/misc. liabilities	402,360	402,360	402,360	402,360	402,360
C.Total assets (C1 to C4 + C8 to C10)	24,828,931	24,828,931	24,828,931	24,828,931	24,828,931
1.Cash and balances with treasury banks	1,438,429	1,438,429	1,438,429	1,438,429	1,438,429
2.Balances with other banks	62,606	62,606	62,606	62,606	62,606
3.Lending to financial institutions	0	0	0	0	0
4.Investments	13,587,722	13,587,722	13,587,722	13,587,722	13,587,722
5.Gross advances	10,129,162	10,129,162	10,129,162	10,129,162	10,129,162
6.Advances-non-performing/classified	1,670,104	1,670,104	1,670,104	1,670,104	1,670,104
7.Provision against advances	1,253,531	1,253,531	1,253,531	1,253,531	1,253,531
8.Advances net of provision (C5-C7)	8,875,631	8,875,631	8,875,631	8,875,631	8,875,631
9.Fixed assets	323,546	323,546	323,546	323,546	323,546
10.Other/misc. assets	540,997	540,997	540,997	540,997	540,997
D.Profit & loss account					
1.Markup/interest earned	1,276,336	1,276,336	1,276,336	1,276,336	1,276,336
2.Markup/interest expensed	601,824	601,824	601,824	601,824	601,824
3.Net markup/interest income	674,512	674,512	674,512	674,512	674,512
4.Provisions and write-offs	12,354	12,354	12,354	12,354	12,354
5.Net markup/interest income after provisions	662,158	662,158	662,158	662,158	662,158
6.Non-markup/interest income	121,978	121,978	121,978	121,978	121,978
7.Non-markup/interest expenses	900,071	900,071	900,071	900,071	900,071
8.Administrative expenses	893,021	893,021	893,021	893,021	893,021
9.Profit/(loss) before taxation	(115,935)	(115,935)	(115,935)	(115,935)	(115,935)
10.Profit/(loss) after taxation	(238,038)	(238,038)	(238,038)	(238,038)	(238,038)
E.Other items					
1.No. of ordinary shares (000)	399,411	399,411	399,411	399,411	399,411
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	5,391,892	5,391,892	5,391,892	5,391,892	5,391,892
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	52.85%	52.85%	52.85%	52.85%	52.85%
2.Net markup/interest margin (D1-D2)/C	2.72%	2.72%	2.72%	2.72%	2.72%
3.Return on equity (ROE) (D10/A)	-6.60%	-6.60%	-6.60%	-6.60%	-6.60%
4.Return on assets (ROA) (D10/C)	-0.96%	-0.96%	-0.96%	-0.96%	-0.96%
5.Non-markup/interest income to total assets (D6/C)	0.49%	0.49%	0.49%	0.49%	0.49%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.67%	2.67%	2.67%	2.67%	2.67%
7.Markup/interest expense to markup/interest income (D2/D1)	47.15%	47.15%	47.15%	47.15%	47.15%
8.Admin. expense to profit before tax. (D8/D9) (times)	-7.70	-7.70	-7.70	-7.70	-7.70
9.Non-markup/interest expense to total income D7/(D1+D6)	64.37%	64.37%	64.37%	64.37%	64.37%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	7.32	7.32	7.32	7.32	7.32
11.Earning per share (D10/E1)	-0.60	-0.60	-0.60	-0.60	-0.60
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.05%	6.05%	6.05%	6.05%	6.05%
2.Investment to total assets (C4/C)	54.73%	54.73%	54.73%	54.73%	54.73%
3.Advances net of provisions to total assets (C8/C)	35.75%	35.75%	35.75%	35.75%	35.75%
4.Deposits to total assets (B3/C)	65.49%	65.49%	65.49%	65.49%	65.49%
5.Total liabilities to total assets (B/C)	84.97%	84.97%	84.97%	84.97%	84.97%
6.Gross advances to deposits (C5/B3)	62.30%	62.30%	62.30%	62.30%	62.30%
7.Gross advances to borrowing & deposit C5/(B2+B3)	50.23%	50.23%	50.23%	50.23%	50.23%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	16.49%	16.49%	16.49%	16.49%	16.49%
2.Provisions against NPLs to gross advances (C7/C5)	12.38%	12.38%	12.38%	12.38%	12.38%
3.NPLs to shareholders equity (C6/A)	46.31%	46.31%	46.31%	46.31%	46.31%
4.NPLs write off to NPLs provisions (D4/C7)	0.99%	0.99%	0.99%	0.99%	0.99%
5.Provision against NPL to NPLs (C7/C6)	75.06%	75.06%	75.06%	75.06%	75.06%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	14.52%	14.52%	14.52%	14.52%	14.52%
2.Commitments & contingencies to total equity (E5/A) (times)	0.35	0.35	0.35	0.35	0.35
3.Break up value per share (A/E1)	9.03	9.03	9.03	9.03	9.03
4.Total deposit to total equity (B3/A) (times)	4.51	4.51	4.51	4.51	4.51
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-22.65	-22.65	-22.65	-22.65	-22.65

NATIONAL BANK OF PAKISTAN

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	125,692,679	146,882,410	162,369,773	193,859,398	221,720,443
1.Share capital	21,275,131	21,275,131	21,275,131	21,275,131	21,275,131
2.Reserves	50,356,895	53,274,402	52,308,742	56,562,933	60,371,495
3.Un appropriated profit	54,060,653	72,332,877	88,785,900	116,021,334	140,073,817
4.Others	49,689,402	59,986,125	70,244,060	73,699,344	64,482,122
B.Total liabilities(B1 to B4)	2,329,938,887	2,591,697,653	2,891,775,037	2,740,968,239	3,560,481,904
1.Bills payable	13,195,054	9,944,178	19,867,424	16,795,186	21,848,270
2.Borrowings from financial institutions	360,105,674	392,739,396	471,757,352	138,539,005	312,925,106
3.Deposits and other accounts	1,727,102,019	2,011,385,201	2,198,049,281	2,418,966,479	3,019,155,045
4.Other/misc. liabilities	229,536,140	177,628,878	202,100,980	166,667,569	206,553,483
C.Total assets (C1 to C4 + C8 to C10)	2,505,320,968	2,798,566,188	3,124,388,870	3,008,526,981	3,846,684,469
1.Cash and balances with treasury banks	160,089,619	247,518,270	292,513,379	249,259,590	278,747,059
2.Balances with other banks	26,403,906	12,202,020	13,220,807	14,227,355	17,667,067
3.Lending to financial institutions	26,916,113	106,391,667	144,140,344	126,804,675	335,466,675
4.Investments	1,295,719,550	1,284,319,388	1,439,160,062	1,463,398,076	1,938,170,642
5.Gross advances	856,937,772	1,059,480,147	1,151,315,050	1,159,873,747	1,305,176,798
6.Advances-non-performing/classified	120,798,000	133,360,000	148,751,717	171,294,133	197,938,229
7.Provision against advances	117,165,789	133,473,143	143,175,966	176,619,220	191,784,313
8.Advances net of provision (C5-C7)	739,771,983	926,007,004	1,008,139,084	983,254,527	1,113,392,485
9.Fixed assets	32,210,079	53,859,883	54,303,565	54,413,493	54,251,555
10.Other/misc. assets	224,209,718	168,267,956	172,911,629	117,169,265	108,988,986
D.Profit & loss account					
1.Markup/interest earned	123,072,600	149,968,712	239,477,316	257,811,015	231,882,702
2.Markup/interest expensed	68,819,721	89,302,482	167,570,039	153,655,908	134,264,896
3.Net markup/interest income	54,252,879	60,666,230	71,907,277	104,155,107	97,617,806
4.Provisions and write-offs	1,191,944	11,300,373	14,250,275	30,895,938	11,916,383
5.Net markup/interest income after provisions	53,060,935	49,365,857	57,657,002	73,259,169	85,701,423
6.Non-markup/interest income	31,065,870	36,248,936	36,199,485	36,076,908	36,941,617
7.Non-markup/interest expenses	48,527,537	55,931,412	65,853,120	63,111,930	60,003,784
8.Administrative expenses	48,224,847	55,687,359	65,705,029	62,796,623	59,657,321
9.Profit/(loss) before taxation	35,599,268	29,683,381	28,003,367	46,224,147	52,860,408
10.Profit/(loss) after taxation	23,027,987	20,015,122	15,809,811	30,558,919	28,007,988
E.Other items					
1.No. of ordinary shares (000)	2,127,513	2,127,513	2,127,513	2,127,513	2,127,513
2.Cash dividend	0.00%	0.00%	0.00%	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	(232,540,971)	597,385,382	292,999,644	(51,869,597)	470,702,317
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	44.08%	40.45%	30.03%	40.40%	42.10%
2.Net markup/interest margin (D1-D2)/C	2.17%	2.17%	2.30%	3.46%	2.54%
3.Return on equity (ROE) (D10/A)	18.32%	13.63%	9.74%	15.76%	12.63%
4.Return on assets (ROA) (D10/C)	0.92%	0.72%	0.51%	1.02%	0.73%
5.Non-markup/interest income to total assets (D6/C)	1.24%	1.30%	1.16%	1.20%	0.96%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.12%	1.76%	1.85%	2.44%	2.23%
7.Markup/interest expense to markup/interest income (D2/D1)	55.92%	59.55%	69.97%	59.60%	57.90%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.35	1.88	2.35	1.36	1.13
9.Non-markup/interest expense to total income D7/(D1+D6)	31.48%	30.04%	23.89%	21.47%	22.32%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.55	1.54	1.82	1.74	1.61
11.Earning per share (D10/E1)	10.82	9.41	7.43	14.36	13.16
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.44%	9.28%	9.79%	8.76%	7.71%
2.Investment to total assets (C4/C)	51.72%	45.89%	46.06%	48.64%	50.39%
3.Advances net of provisions to total assets (C8/C)	29.53%	33.09%	32.27%	32.68%	28.94%
4.Deposits to total assets (B3/C)	68.94%	71.87%	70.35%	80.40%	78.49%
5.Total liabilities to total assets (B/C)	93.00%	92.61%	92.55%	91.11%	92.56%
6.Gross advances to deposits (C5/B3)	49.62%	52.67%	52.38%	47.95%	43.23%
7.Gross advances to borrowing & deposit C5/(B2+B3)	41.06%	44.07%	43.12%	45.35%	39.17%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	14.10%	12.59%	12.92%	14.77%	15.17%
2.Provisions against NPLs to gross advances (C7/C5)	13.67%	12.60%	12.44%	15.23%	14.69%
3.NPLs to shareholders equity (C6/A)	96.11%	90.79%	91.61%	88.36%	89.27%
4.NPLs write off to NPLs provisions (D4/C7)	1.02%	8.47%	9.95%	17.49%	6.21%
5.Provision against NPL to NPLs (C7/C6)	96.99%	100.08%	96.25%	103.11%	96.89%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.02%	5.25%	5.20%	6.44%	5.76%
2.Commitments & contingencies to total equity (E5/A) (times)	7.70	9.60	12.03	8.64	0.00
3.Break up value per share (A/E1)	59.08	69.04	76.32	91.12	104.22
4.Total deposit to total equity (B3/A) (times)	13.74	13.69	13.54	12.48	13.62
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-10.10	29.85	18.53	-1.70	16.81

SINDH BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	16,637,929	15,420,398	16,857,778	13,671,328	15,748,929
1.Share capital	10,010,130	10,010,130	19,710,130	19,710,130	25,524,428
2.Reserves	1,451,979	1,451,979	1,451,979	1,471,422	1,461,412
3.Un appropriated profit	5,175,820	3,958,289	(4,304,331)	(7,510,224)	(11,236,911)
4.Others	(570,121)	(4,181,968)	219,423	5,405,793	2,878,353
B.Total liabilities(B1 to B4)	188,414,668	144,322,537	143,521,733	254,636,259	251,561,127
1.Bills payable	905,423	929,426	495,010	592,334	624,726
2.Borrowings from financial institutions	50,971,174	26,771,698	4,192,284	62,377,648	26,785,738
3.Deposits and other accounts	134,207,056	113,594,544	134,049,662	185,570,689	217,608,406
4.Other/misc. liabilities	2,331,015	3,026,869	4,784,777	6,095,588	6,542,257
C.Total assets (C1 to C4 + C8 to C10)	204,482,476	155,560,967	160,598,934	273,713,380	270,188,409
1.Cash and balances with treasury banks	9,679,582	9,102,696	13,552,972	14,486,693	19,341,933
2.Balances with other banks	3,023,451	507,605	838,364	4,185,277	1,092,559
3.Lending to financial institutions	5,331,327	5,383,162	3,645,392	8,212,780	6,081,208
4.Investments	114,259,902	55,350,066	65,143,452	170,818,493	175,703,381
5.Gross advances	69,112,166	79,171,957	76,430,095	76,355,873	73,023,451
6.Advances-non-performing/classified	5,462,160	24,868,024	33,804,371	35,333,883	37,403,702
7.Provision against advances	4,398,825	5,540,326	15,299,043	19,502,618	25,239,289
8.Advances net of provision (C5-C7)	64,713,341	73,631,631	61,131,052	56,853,255	47,784,162
9.Fixed assets	1,593,876	1,663,468	3,788,000	3,265,367	3,147,597
10.Other/misc. assets	5,880,997	9,922,339	12,499,702	15,891,515	17,037,569
D.Profit & loss account					
1.Markup/interest earned	11,541,183	12,382,921	12,115,401	15,350,403	21,826,086
2.Markup/interest expensed	6,276,431	7,507,771	10,265,615	12,476,302	16,921,716
3.Net markup/interest income	5,264,752	4,875,150	1,849,786	2,874,101	4,904,370
4.Provisions and write-offs	252,434	1,377,846	10,020,498	3,722,942	5,822,916
5.Net markup/interest income after provisions	5,012,318	3,497,304	(8,170,712)	(848,841)	(918,546)
6.Non-markup/interest income	1,327,696	(388,615)	(667,912)	622,768	576,478
7.Non-markup/interest expenses	4,157,580	4,527,421	4,922,552	5,108,994	5,722,033
8.Administrative expenses	4,148,159	4,439,505	4,902,734	5,108,067	5,654,393
9.Profit/(loss) before taxation	2,182,434	(1,418,732)	(13,761,176)	(5,335,067)	(6,064,101)
10.Profit/(loss) after taxation	1,255,835	(1,205,180)	(8,259,860)	(3,212,571)	(3,727,484)
E.Other items					
1.No. of ordinary shares (000)	1,001,013	1,001,013	1,971,013	1,971,013	2,552,443
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	48,301,254	(55,958,951)	2,657,581	108,090,736	4,672,372
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	45.62%	39.37%	15.27%	18.72%	22.47%
2.Net markup/interest margin (D1-D2)/C	2.57%	3.13%	1.15%	1.05%	1.82%
3.Return on equity (ROE) (D10/A)	7.55%	-7.82%	-49.00%	-23.50%	-23.67%
4.Return on assets (ROA) (D10/C)	0.61%	-0.77%	-5.14%	-1.17%	-1.38%
5.Non-markup/interest income to total assets (D6/C)	0.65%	-0.25%	-0.42%	0.23%	0.21%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.45%	2.25%	-5.09%	-0.31%	-0.34%
7.Markup/interest expense to markup/interest income (D2/D1)	54.38%	60.63%	84.73%	81.28%	77.53%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.90	-3.13	-0.36	-0.96	-0.93
9.Non-markup/interest expense to total income D7/(D1+D6)	32.31%	37.75%	43.00%	31.98%	25.54%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.12	-11.42	-7.34	8.20	9.81
11.Earning per share (D10/E1)	1.25	-1.20	-4.19	-1.63	-1.46
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.21%	6.18%	8.96%	6.82%	7.56%
2.Investment to total assets (C4/C)	55.88%	35.58%	40.56%	62.41%	65.03%
3.Advances net of provisions to total assets (C8/C)	31.65%	47.33%	38.06%	20.77%	17.69%
4.Deposits to total assets (B3/C)	65.63%	73.02%	83.47%	67.80%	80.54%
5.Total liabilities to total assets (B/C)	92.14%	92.78%	89.37%	93.03%	93.11%
6.Gross advances to deposits (C5/B3)	51.50%	69.70%	57.02%	41.15%	33.56%
7.Gross advances to borrowing & deposit C5/(B2+B3)	37.32%	56.40%	55.29%	30.80%	29.88%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.90%	31.41%	44.23%	46.28%	51.22%
2.Provisions against NPLs to gross advances (C7/C5)	6.36%	7.00%	20.02%	25.54%	34.56%
3.NPLs to shareholders equity (C6/A)	32.83%	161.27%	200.53%	258.45%	237.50%
4.NPLs write off to NPLs provisions (D4/C7)	5.74%	24.87%	65.50%	19.09%	23.07%
5.Provision against NPL to NPLs (C7/C6)	80.53%	22.28%	45.26%	55.20%	67.48%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.14%	9.91%	10.50%	4.99%	5.83%
2.Commitments & contingencies to total equity (E5/A) (times)	3.77	8.14	1.55	0.00	0.00
3.Break up value per share (A/E1)	16.62	15.40	8.55	6.94	6.17
4.Total deposit to total equity (B3/A) (times)	8.07	7.37	7.95	13.57	13.82
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	38.46	46.43	-0.32	-33.65	-1.25

THE BANK OF KHYBER

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	14,943,251	13,809,276	14,982,023	16,604,589	16,219,257
1.Share capital	10,002,524	10,002,524	10,002,524	10,002,524	10,502,710
2.Reserves	2,550,263	2,643,483	2,904,691	3,335,048	3,555,773
3.Un appropriated profit	2,390,464	1,163,269	2,074,808	3,267,017	2,160,774
4.Others	454,868	(2,104,692)	(780,670)	1,166,961	350,617
B.Total liabilities(B1 to B4)	229,734,265	211,390,399	292,103,899	270,528,341	342,036,171
1.Bills payable	1,131,241	895,126	1,172,155	944,140	874,567
2.Borrowings from financial institutions	64,189,586	34,842,114	94,656,461	57,063,018	110,068,928
3.Deposits and other accounts	159,246,974	171,167,556	182,167,572	203,071,658	221,875,898
4.Other/misc. liabilities	5,166,464	4,485,603	14,107,711	9,449,525	9,216,778
C.Total assets (C1 to C4 + C8 to C10)	245,132,384	223,094,983	306,305,252	288,299,891	358,606,045
1.Cash and balances with treasury banks	8,916,018	12,351,453	12,137,805	15,840,359	17,375,313
2.Balances with other banks	3,257,351	3,705,360	8,230,072	9,092,355	12,114,583
3.Lending to financial institutions	1,529,106	7,695,642	13,863,449	7,297,519	4,982,294
4.Investments	140,473,783	94,233,239	146,911,102	113,478,994	184,398,946
5.Gross advances	87,672,573	99,166,975	113,976,152	134,907,242	131,166,482
6.Advances-non-performing/classified	4,808,257	4,658,352	5,026,718	7,275,940	10,521,218
7.Provision against advances	4,303,521	4,155,072	4,233,860	5,843,865	6,617,287
8.Advances net of provision (C5-C7)	83,369,052	95,011,903	109,742,292	129,063,377	124,549,195
9.Fixed assets	2,233,549	2,216,422	3,334,670	3,472,025	5,137,202
10.Other/misc. assets	5,353,525	7,880,964	12,085,862	10,055,262	10,048,512
D.Profit & loss account					
1.Markup/interest earned	14,375,382	14,686,465	24,656,535	25,673,375	21,939,157
2.Markup/interest expensed	9,576,349	9,547,084	19,890,617	18,911,494	15,149,916
3.Net markup/interest income	4,799,033	5,139,381	4,765,918	6,761,881	6,789,241
4.Provisions and write-offs	(123,201)	(170,962)	(21,092)	1,610,005	831,879
5.Net markup/interest income after provisions	4,922,234	5,310,343	4,938,557	5,151,876	5,957,362
6.Non-markup/interest income	1,650,819	(526,345)	1,112,482	2,877,661	1,022,826
7.Non-markup/interest expenses	3,777,654	4,077,397	3,638,181	4,223,253	5,300,003
8.Administrative expenses	3,774,878	4,052,247	3,620,419	4,223,198	5,295,484
9.Profit/(loss) before taxation	2,795,398	706,601	2,261,311	3,806,284	1,680,185
10.Profit/(loss) after taxation	1,790,471	466,099	1,306,039	2,151,783	1,103,627
E.Other items					
1.No. of ordinary shares (000)	1,000,252	1,000,252	1,000,252	1,000,252	1,050,271
2.Cash dividend	15.00%	0.00%	5.00%	15.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	5.00%	5.00%
4.Cash generated from operating activities	(3,663,312)	(36,733,783)	55,553,621	(31,725,542)	78,723,634
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	33.38%	34.99%	19.33%	26.34%	30.95%
2.Net markup/interest margin (D1-D2)/C	1.96%	2.30%	1.56%	2.35%	1.89%
3.Return on equity (ROE) (D10/A)	11.98%	3.38%	8.72%	12.96%	6.80%
4.Return on assets (ROA) (D10/C)	0.73%	0.21%	0.43%	0.75%	0.31%
5.Non-markup/interest income to total assets (D6/C)	0.67%	-0.24%	0.36%	1.00%	0.29%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.01%	2.38%	1.61%	1.79%	1.66%
7.Markup/interest expense to markup/interest income (D2/D1)	66.62%	65.01%	80.67%	73.66%	69.05%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.35	5.73	1.60	1.11	3.15
9.Non-markup/interest expense to total income D7/(D1+D6)	23.57%	28.79%	14.12%	14.79%	23.08%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.29	-7.70	3.25	1.47	5.18
11.Earning per share (D10/E1)	1.79	0.47	1.31	2.15	1.05
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.97%	7.20%	6.65%	8.65%	8.22%
2.Investment to total assets (C4/C)	57.31%	42.24%	47.96%	39.36%	51.42%
3.Advances net of provisions to total assets (C8/C)	34.01%	42.59%	35.83%	44.77%	34.73%
4.Deposits to total assets (B3/C)	64.96%	76.72%	59.47%	70.44%	61.87%
5.Total liabilities to total assets (B/C)	93.72%	94.75%	95.36%	93.84%	95.38%
6.Gross advances to deposits (C5/B3)	55.05%	57.94%	62.57%	66.43%	59.12%
7.Gross advances to borrowing & deposit C5/(B2+B3)	39.24%	48.14%	41.17%	51.86%	39.51%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	5.48%	4.70%	4.41%	5.39%	8.02%
2.Provisions against NPLs to gross advances (C7/C5)	4.91%	4.19%	3.71%	4.33%	5.04%
3.NPLs to shareholders equity (C6/A)	32.18%	33.73%	33.55%	43.82%	64.87%
4.NPLs write off to NPLs provisions (D4/C7)	-2.86%	-4.11%	-0.50%	27.55%	12.57%
5.Provision against NPL to NPLs (C7/C6)	89.50%	89.20%	84.23%	80.32%	62.89%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.10%	6.19%	4.89%	5.76%	4.52%
2.Commitments & contingencies to total equity (E5/A) (times)	1.40	2.14	3.45	3.66	0.00
3.Break up value per share (A/E1)	14.94	13.81	14.98	16.60	15.44
4.Total deposit to total equity (B3/A) (times)	10.66	12.40	12.16	12.23	13.68
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.05	-78.81	42.54	-14.74	71.33

THE BANK OF PUNJAB

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	26,845,158	34,459,979	41,311,127	46,306,152	56,201,586
1.Share capital	26,173,766	26,173,766	26,173,766	26,173,766	26,173,766
2.Reserves	3,477,831	4,990,570	6,640,276	8,029,024	10,517,051
3.Un appropriated profit	(2,806,439)	3,295,643	8,497,085	12,103,362	19,510,769
4.Others	2,886,602	3,260,312	5,371,207	5,955,359	(1,368,710)
B.Total liabilities(B1 to B4)	628,005,385	676,659,301	822,245,446	1,043,184,505	1,142,119,115
1.Bills payable	3,365,325	3,577,677	3,421,083	4,168,641	10,109,459
2.Borrowings from financial institutions	38,949,362	41,793,201	77,044,955	154,841,415	71,323,488
3.Deposits and other accounts	556,281,156	595,581,962	691,017,447	835,067,592	1,002,954,667
4.Other/misc. liabilities	29,409,542	35,706,461	50,761,961	49,106,857	57,731,501
C.Total assets (C1 to C4 + C8 to C10)	657,737,145	714,379,592	868,927,780	1,095,446,016	1,196,951,991
1.Cash and balances with treasury banks	42,477,950	43,589,007	53,414,628	69,271,804	71,318,743
2.Balances with other banks	6,077,383	5,802,312	10,310,569	2,397,707	8,717,632
3.Lending to financial institutions	24,570,850	27,843,153	4,059,771	16,086,867	30,980,388
4.Investments	242,506,452	210,071,483	361,452,930	567,788,623	531,683,056
5.Gross advances	341,735,415	425,755,974	428,845,954	442,759,887	534,163,150
6.Advances-non-performing/classified	50,950,992	49,385,062	51,363,291	57,251,171	52,032,309
7.Provision against advances	45,983,694	43,878,718	45,532,574	51,599,275	49,757,774
8.Advances net of provision (C5-C7)	295,751,721	381,877,256	383,313,380	391,160,612	484,405,376
9.Fixed assets	7,889,725	8,787,928	15,218,893	14,812,949	20,932,982
10.Other/misc. assets	38,463,064	36,408,453	41,157,609	33,927,454	48,913,814
D.Profit & loss account					
1.Markup/interest earned	34,668,327	46,893,398	80,866,848	86,019,127	81,651,255
2.Markup/interest expensed	19,094,699	26,840,110	54,110,056	62,693,706	51,775,404
3.Net markup/interest income	15,573,628	20,053,288	26,756,792	23,325,421	29,875,851
4.Provisions and write-offs	14,730,779	(1,148,365)	1,776,084	6,862,308	(1,642,043)
5.Net markup/interest income after provisions	842,849	21,201,653	24,980,708	16,463,113	31,517,894
6.Non-markup/interest income	4,591,274	3,672,930	3,939,611	13,045,587	7,903,815
7.Non-markup/interest expenses	10,132,065	12,666,228	14,876,432	17,519,289	21,013,696
8.Administrative expenses	10,089,062	12,612,663	14,452,774	16,880,128	20,636,973
9.Profit/(loss) before taxation	(4,697,942)	12,208,355	14,043,887	11,989,411	18,408,013
10.Profit/(loss) after taxation	(3,322,055)	7,563,693	8,248,529	6,943,739	12,440,135
E.Other items					
1.No. of ordinary shares (000)	2,617,377	2,617,377	2,643,692	2,643,692	2,643,692
2.Cash dividend	0.00%	0.00%	8.00%	10.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	12.50%
4.Cash generated from operating activities	43,965,145	(31,838,456)	178,737,578	197,832,226	(25,055,468)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	44.92%	42.76%	33.09%	27.12%	36.59%
2.Net markup/interest margin (D1-D2)/C	2.37%	2.81%	3.08%	2.13%	2.50%
3.Return on equity (ROE) (D10/A)	-12.37%	21.95%	19.97%	15.00%	22.13%
4.Return on assets (ROA) (D10/C)	-0.51%	1.06%	0.95%	0.63%	1.04%
5.Non-markup/interest income to total assets (D6/C)	0.70%	0.51%	0.45%	1.19%	0.66%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.13%	2.97%	2.87%	1.50%	2.63%
7.Markup/interest expense to markup/interest income (D2/D1)	55.08%	57.24%	66.91%	72.88%	63.41%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.15	1.03	1.03	1.41	1.12
9.Non-markup/interest expense to total income D7/(D1+D6)	25.81%	25.05%	17.54%	17.68%	23.46%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.20	3.43	3.67	1.29	2.61
11.Earning per share (D10/E1)	-1.27	2.89	3.12	2.63	4.71
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.38%	6.91%	7.33%	6.54%	6.69%
2.Investment to total assets (C4/C)	36.87%	29.41%	41.60%	51.83%	44.42%
3.Advances net of provisions to total assets (C8/C)	44.97%	53.46%	44.11%	35.71%	40.47%
4.Deposits to total assets (B3/C)	84.57%	83.37%	79.53%	76.23%	83.79%
5.Total liabilities to total assets (B/C)	95.48%	94.72%	94.63%	95.23%	95.42%
6.Gross advances to deposits (C5/B3)	61.43%	71.49%	62.06%	53.02%	53.26%
7.Gross advances to borrowing & deposit C5/(B2+B3)	57.41%	66.80%	55.83%	44.73%	49.72%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	14.91%	11.60%	11.98%	12.93%	9.74%
2.Provisions against NPLs to gross advances (C7/C5)	13.46%	10.31%	10.62%	11.65%	9.32%
3.NPLs to shareholders equity (C6/A)	189.80%	143.31%	124.33%	123.64%	92.58%
4.NPLs write off to NPLs provisions (D4/C7)	32.03%	-2.62%	3.90%	13.30%	-3.30%
5.Provision against NPL to NPLs (C7/C6)	90.25%	88.85%	88.65%	90.13%	95.63%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.08%	4.82%	4.75%	4.23%	4.70%
2.Commitments & contingencies to total equity (E5/A) (times)	5.02	4.23	4.73	4.62	0.00
3.Break up value per share (A/E1)	10.26	13.17	15.63	17.52	21.26
4.Total deposit to total equity (B3/A) (times)	20.72	17.28	16.73	18.03	17.85
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-13.23	-4.21	21.67	28.49	-2.01

Private Sector Banks - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	897,925,201	961,051,706	1,041,307,854	1,172,579,257	1,282,217,867
1.Share capital	282,941,848	288,852,263	292,801,017	294,087,128	296,209,212
2.Reserves	281,767,982	324,316,652	352,582,312	386,763,412	432,393,584
3.Un appropriated profit	333,215,371	347,882,791	395,924,525	491,728,717	553,615,071
4.Others	136,459,772	88,197,808	158,625,771	190,913,665	147,010,776
B.Total liabilities(B1 to B4)	13,047,790,367	14,038,463,766	15,339,750,570	18,073,588,762	21,807,553,136
1.Bills payable	237,078,512	265,735,765	198,552,078	276,120,714	289,782,480
2.Borrowings from financial institutions	2,168,908,526	2,022,504,632	1,819,887,042	2,364,034,489	3,641,991,064
3.Deposits and other accounts	10,097,586,740	11,062,809,121	12,427,421,281	14,519,975,217	16,844,442,286
4.Other/misc. liabilities	544,216,589	687,414,248	893,890,169	913,458,342	1,031,337,306
C.Total assets (C1 to C4 + C8 to C10)	14,082,175,339	15,087,713,280	16,539,684,195	19,437,081,684	23,236,781,779
1.Cash and balances with treasury banks	1,030,917,544	1,196,305,487	1,541,104,775	1,593,471,467	1,837,567,064
2.Balances with other banks	86,393,217	101,715,660	132,476,407	192,139,926	152,586,609
3.Lending to financial institutions	351,059,201	497,308,515	558,623,074	676,841,122	648,529,604
4.Investments	6,537,841,266	5,974,443,707	6,591,432,672	9,202,689,393	10,969,146,791
5.Gross advances	5,470,694,860	6,625,716,100	6,834,750,116	6,973,839,015	8,632,878,793
6.Advances-non-performing/classified	372,263,567	414,783,958	476,216,382	509,470,025	509,036,036
7.Provision against advances	338,306,212	362,371,391	391,729,945	453,951,082	468,422,769
8.Advances net of provision (C5-C7)	5,132,388,648	6,263,344,709	6,443,020,171	6,519,887,933	8,164,456,024
9.Fixed assets	313,631,617	338,625,126	463,681,339	498,705,466	565,382,594
10.Other/misc. assets	629,943,846	715,970,076	809,345,757	753,346,377	899,113,093
D.Profit & loss account					
1.Markup/interest earned	756,484,953	870,780,114	1,396,315,652	1,446,322,466	1,400,286,557
2.Markup/interest expensed	372,262,372	452,646,236	868,235,386	791,216,170	752,120,278
3.Net markup/interest income	384,222,581	418,133,878	528,080,266	655,106,296	648,166,279
4.Provisions and write-offs	26,084,825	29,281,834	42,164,747	91,931,727	26,725,570
5.Net markup/interest income after provisions	358,137,756	388,852,044	485,877,321	563,174,569	621,440,709
6.Non-markup/interest income	149,167,906	139,080,944	148,260,762	173,186,061	201,853,820
7.Non-markup/interest expenses	305,151,506	342,028,783	390,388,246	418,353,746	451,930,006
8.Administrative expenses	299,979,727	338,136,899	383,852,144	409,331,200	442,663,493
9.Profit/(loss) before taxation	202,154,156	185,904,205	243,788,035	318,006,884	371,364,523
10.Profit/(loss) after taxation	119,714,578	112,433,687	140,243,772	189,005,076	221,033,788
E.Other items					
1.No. of ordinary shares (000)	28,882,317	29,473,358	43,831,085	29,920,757	30,132,965
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	908,768,455	(247,965,754)	776,101,890	3,015,247,648	2,143,806,018
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	50.79%	48.02%	37.82%	45.29%	46.29%
2.Net markup/interest margin (D1-D2)/C	2.73%	2.77%	3.19%	3.37%	2.79%
3.Return on equity (ROE) (D10/A)	13.33%	11.70%	13.47%	16.12%	17.24%
4.Return on assets (ROA) (D10/C)	0.85%	0.75%	0.85%	0.97%	0.95%
5.Non-markup/interest income to total assets (D6/C)	1.06%	0.92%	0.90%	0.89%	0.87%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.54%	2.58%	2.94%	2.90%	2.67%
7.Markup/interest expense to markup/interest income (D2/D1)	49.21%	51.98%	62.18%	54.71%	53.71%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.48	1.82	1.57	1.29	1.19
9.Non-markup/interest expense to total income D7/(D1+D6)	33.69%	33.87%	25.27%	25.83%	28.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.01	2.43	2.59	2.36	2.19
11.Earning per share (D10/E1)	4.14	3.81	3.20	6.32	7.34
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.93%	8.60%	10.12%	9.19%	8.56%
2.Investment to total assets (C4/C)	46.43%	39.60%	39.85%	47.35%	47.21%
3.Advances net of provisions to total assets (C8/C)	36.45%	41.51%	38.95%	33.54%	35.14%
4.Deposits to total assets (B3/C)	71.70%	73.32%	75.14%	74.70%	72.49%
5.Total liabilities to total assets (B/C)	92.65%	93.05%	92.75%	92.99%	93.85%
6.Gross advances to deposits (C5/B3)	54.18%	59.89%	55.00%	48.03%	51.25%
7.Gross advances to borrowing & deposit C5/(B2+B3)	44.60%	50.63%	47.97%	41.30%	42.14%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.80%	6.26%	6.97%	7.31%	5.90%
2.Provisions against NPLs to gross advances (C7/C5)	6.18%	5.47%	5.73%	6.51%	5.43%
3.NPLs to shareholders equity (C6/A)	41.46%	43.16%	45.73%	43.45%	39.70%
4.NPLs write off to NPLs provisions (D4/C7)	7.71%	8.08%	10.76%	20.25%	5.71%
5.Provision against NPL to NPLs (C7/C6)	90.88%	87.36%	82.26%	89.10%	92.02%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.38%	6.37%	6.30%	6.03%	5.52%
2.Commitments & contingencies to total equity (E5/A) (times)	7.64	8.84	7.92	5.87	0.00
3.Break up value per share (A/E1)	31.09	32.61	23.76	39.19	42.55
4.Total deposit to total equity (B3/A) (times)	11.25	11.51	11.93	12.38	13.14
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	7.59	-2.21	5.53	15.95	9.70

ALBARAKA BANK (PAKISTAN) LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	10,590,487	10,351,871	11,546,024	12,305,943	12,933,610
1.Share capital	13,106,862	13,106,862	14,500,490	14,500,490	14,500,490
2.Reserves	159,348	159,348	179,384	332,231	458,341
3.Un appropriated profit	(2,675,723)	(2,914,339)	(3,133,850)	(2,526,778)	(2,025,221)
4.Others	171,734	353,212	1,185,540	723,509	481,104
B.Total liabilities(B1 to B4)	111,890,172	118,107,956	149,250,662	179,784,170	204,702,683
1.Bills payable	3,658,120	3,697,477	3,223,721	3,696,482	3,978,696
2.Borrowings from financial institutions	3,209,400	3,836,022	4,278,132	5,722,336	8,968,534
3.Deposits and other accounts	96,622,925	99,915,011	129,654,288	159,363,727	178,917,138
4.Other/misc. liabilities	8,399,727	10,659,446	12,094,521	11,001,625	12,838,315
C.Total assets (C1 to C4 + C8 to C10)	122,652,393	128,813,039	161,982,226	192,813,622	218,117,397
1.Cash and balances with treasury banks	8,915,585	14,934,799	26,319,937	15,773,612	17,608,396
2.Balances with other banks	2,932,165	854,171	2,850,550	10,177,095	9,763,588
3.Lending to financial institutions	5,095,411	0	14,598,633	2,748,221	403,122
4.Investments	19,393,486	21,345,325	24,194,885	57,117,232	76,552,495
5.Gross advances	75,492,269	79,771,998	81,290,324	97,355,367	105,622,841
6.Advances-non-performing/classified	7,651,332	7,020,606	9,250,329	9,512,008	12,225,857
7.Provision against advances	4,289,213	4,760,022	5,846,612	7,076,323	9,420,688
8.Advances net of provision (C5-C7)	71,203,056	75,011,976	75,443,712	90,279,044	96,202,153
9.Fixed assets	2,361,576	2,310,578	4,877,578	4,396,282	4,193,422
10.Other/misc. assets	12,751,114	14,356,190	13,696,931	12,322,136	13,394,221
D.Profit & loss account					
1.Markup/interest earned	6,717,570	8,031,610	12,923,326	14,052,494	13,743,663
2.Markup/interest expensed	3,077,721	3,814,832	7,912,215	7,676,157	7,214,112
3.Net markup/interest income	3,639,849	4,216,778	5,011,111	6,376,337	6,529,551
4.Provisions and write-offs	185,354	770,029	1,190,441	1,207,948	2,208,291
5.Net markup/interest income after provisions	3,454,495	3,446,749	3,820,670	5,168,389	4,321,260
6.Non-markup/interest income	967,796	1,096,768	1,430,203	1,885,749	1,981,939
7.Non-markup/interest expenses	4,953,364	4,788,529	5,243,303	5,515,734	5,629,465
8.Administrative expenses	4,929,047	4,782,531	5,214,659	5,393,641	5,629,106
9.Profit/(loss) before taxation	(531,073)	(245,012)	7,570	1,538,404	673,734
10.Profit/(loss) after taxation	(389,438)	(253,728)	(191,686)	764,233	630,551
E.Other items					
1.No. of ordinary shares (000)	1,310,686	1,310,686	1,373,963	1,373,963	1,373,963
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	(13,868,634)	4,867,484	15,539,994	31,126,959	15,351,761
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	54.18%	52.50%	38.78%	45.38%	47.51%
2.Net markup/interest margin (D1-D2)/C	2.97%	3.27%	3.09%	3.31%	2.99%
3.Return on equity (ROE) (D10/A)	-3.68%	-2.45%	-1.66%	6.21%	4.88%
4.Return on assets (ROA) (D10/C)	-0.32%	-0.20%	-0.12%	0.40%	0.29%
5.Non-markup/interest income to total assets (D6/C)	0.79%	0.85%	0.88%	0.98%	0.91%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.82%	2.68%	2.36%	2.68%	1.98%
7.Markup/interest expense to markup/interest income (D2/D1)	45.82%	47.50%	61.22%	54.62%	52.49%
8.Admin. expense to profit before tax. (D8/D9) (times)	-9.28	-19.52	688.86	3.51	8.36
9.Non-markup/interest expense to total income D7/(D1+D6)	64.45%	52.46%	36.53%	34.61%	35.80%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.09	4.36	3.65	2.86	2.84
11.Earning per share (D10/E1)	-0.30	-0.19	-0.14	0.56	0.46
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.66%	12.26%	18.01%	13.46%	12.55%
2.Investment to total assets (C4/C)	15.81%	16.57%	14.94%	29.62%	35.10%
3.Advances net of provisions to total assets (C8/C)	58.05%	58.23%	46.58%	46.82%	44.11%
4.Deposits to total assets (B3/C)	78.78%	77.57%	80.04%	82.65%	82.03%
5.Total liabilities to total assets (B/C)	91.23%	91.69%	92.14%	93.24%	93.85%
6.Gross advances to deposits (C5/B3)	78.13%	79.84%	62.70%	61.09%	59.03%
7.Gross advances to borrowing & deposit C5/(B2+B3)	75.62%	76.89%	60.70%	58.97%	56.22%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.14%	8.80%	11.38%	9.77%	11.58%
2.Provisions against NPLs to gross advances (C7/C5)	5.68%	5.97%	7.19%	7.27%	8.92%
3.NPLs to shareholders equity (C6/A)	72.25%	67.82%	80.12%	77.30%	94.53%
4.NPLs write off to NPLs provisions (D4/C7)	4.32%	16.18%	20.36%	17.07%	23.44%
5.Provision against NPL to NPLs (C7/C6)	56.06%	67.80%	63.20%	74.39%	77.06%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.63%	8.04%	7.13%	6.38%	5.93%
2.Commitments & contingencies to total equity (E5/A) (times)	5.46	7.61	3.67	4.19	0.00
3.Break up value per share (A/E1)	8.08	7.90	8.40	8.96	9.41
4.Total deposit to total equity (B3/A) (times)	9.12	9.65	11.23	12.95	13.83
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	35.61	-19.18	-81.07	40.73	24.35

ALLIED BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	78,643,302	84,227,659	89,542,175	102,722,446	107,705,412
1.Share capital	11,450,739	11,450,739	11,450,739	11,450,739	11,450,739
2.Reserves	17,980,116	20,276,515	22,270,225	24,277,184	26,784,066
3.Un appropriated profit	49,212,447	52,500,405	55,821,211	66,994,523	69,470,607
4.Others	28,073,051	23,077,174	25,808,658	28,837,661	19,539,127
B.Total liabilities(B1 to B4)	1,142,949,305	1,243,294,076	1,365,770,419	1,458,897,908	1,882,911,464
1.Bills payable	7,835,467	7,752,959	7,878,626	9,622,020	10,059,879
2.Borrowings from financial institutions	223,556,383	225,882,986	266,448,386	193,928,086	420,005,768
3.Deposits and other accounts	883,740,709	984,475,183	1,049,043,032	1,216,678,254	1,413,295,261
4.Other/misc. liabilities	27,816,746	25,182,948	42,400,375	38,669,548	39,550,556
C.Total assets (C1 to C4 + C8 to C10)	1,249,665,658	1,350,598,909	1,481,121,252	1,590,458,015	2,010,156,003
1.Cash and balances with treasury banks	85,367,385	99,188,414	119,943,828	128,391,896	124,406,408
2.Balances with other banks	648,765	2,575,055	602,582	7,236,502	903,243
3.Lending to financial institutions	8,694,399	53,780,195	13,606,921	17,996,123	45,452,910
4.Investments	698,082,066	671,228,285	757,956,993	829,621,110	1,064,494,900
5.Gross advances	388,751,651	453,866,549	500,168,300	510,173,744	665,740,429
6.Advances-non-performing/classified	18,051,749	16,064,641	15,853,918	14,160,659	13,600,760
7.Provision against advances	16,713,937	15,549,365	15,152,419	13,741,988	12,850,752
8.Advances net of provision (C5-C7)	372,037,714	438,317,184	485,015,881	496,431,756	652,889,677
9.Fixed assets	46,867,935	52,127,591	62,114,648	73,529,440	78,002,712
10.Other/misc. assets	37,967,394	33,382,185	41,880,399	37,251,188	44,006,153
D.Profit & loss account					
1.Markup/interest earned	65,708,757	73,274,161	122,637,434	110,546,934	118,648,853
2.Markup/interest expensed	34,130,494	41,158,720	81,129,964	62,126,061	73,061,711
3.Net markup/interest income	31,578,263	32,115,441	41,507,470	48,420,873	45,587,142
4.Provisions and write-offs	(2,526,148)	(1,089,688)	546,658	843,550	(811,100)
5.Net markup/interest income after provisions	34,104,411	33,205,129	40,960,812	47,577,323	46,398,242
6.Non-markup/interest income	8,712,261	11,289,440	10,891,180	12,542,230	15,938,231
7.Non-markup/interest expenses	21,937,977	23,478,142	27,610,353	30,604,153	33,945,638
8.Administrative expenses	21,423,547	24,519,149	28,184,528	29,874,463	33,183,442
9.Profit/(loss) before taxation	20,878,695	21,016,427	24,241,639	29,515,400	28,390,835
10.Profit/(loss) after taxation	12,733,636	12,880,518	14,112,911	18,029,457	17,313,799
E.Other items					
1.No. of ordinary shares (000)	1,145,074	1,145,074	1,145,074	1,145,074	1,145,074
2.Cash dividend	0.01%	0.01%	80.00%	80.00%	80.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	119,789,804	33,679,500	98,946,324	123,396,444	259,199,074
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	48.06%	43.83%	33.85%	43.80%	38.42%
2.Net markup/interest margin (D1-D2)/C	2.53%	2.38%	2.80%	3.04%	2.27%
3.Return on equity (ROE) (D10/A)	16.19%	15.29%	15.76%	17.55%	16.08%
4.Return on assets (ROA) (D10/C)	1.02%	0.95%	0.95%	1.13%	0.86%
5.Non-markup/interest income to total assets (D6/C)	0.70%	0.84%	0.74%	0.79%	0.79%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.73%	2.46%	2.77%	2.99%	2.31%
7.Markup/interest expense to markup/interest income (D2/D1)	51.94%	56.17%	66.15%	56.20%	61.58%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.03	1.17	1.16	1.01	1.17
9.Non-markup/interest expense to total income D7/(D1+D6)	29.48%	27.76%	20.68%	24.86%	25.22%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.46	2.17	2.59	2.38	2.08
11.Earning per share (D10/E1)	11.12	11.25	12.32	15.75	15.12
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.88%	7.53%	8.14%	8.53%	6.23%
2.Investment to total assets (C4/C)	55.86%	49.70%	51.17%	52.16%	52.96%
3.Advances net of provisions to total assets (C8/C)	29.77%	32.45%	32.75%	31.21%	32.48%
4.Deposits to total assets (B3/C)	70.72%	72.89%	70.83%	76.50%	70.31%
5.Total liabilities to total assets (B/C)	91.46%	92.06%	92.21%	91.73%	93.67%
6.Gross advances to deposits (C5/B3)	43.99%	46.10%	47.68%	41.93%	47.11%
7.Gross advances to borrowing & deposit C5/(B2+B3)	35.11%	37.50%	38.02%	36.17%	36.31%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	4.64%	3.54%	3.17%	2.78%	2.04%
2.Provisions against NPLs to gross advances (C7/C5)	4.30%	3.43%	3.03%	2.69%	1.93%
3.NPLs to shareholders equity (C6/A)	22.95%	19.07%	17.71%	13.79%	12.63%
4.NPLs write off to NPLs provisions (D4/C7)	-15.11%	-7.01%	3.61%	6.14%	-6.31%
5.Provision against NPL to NPLs (C7/C6)	92.59%	96.79%	95.58%	97.04%	94.49%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.29%	6.24%	6.05%	6.46%	5.36%
2.Commitments & contingencies to total equity (E5/A) (times)	3.00	4.51	5.20	3.40	0.00
3.Break up value per share (A/E1)	68.68	73.56	78.20	89.71	94.06
4.Total deposit to total equity (B3/A) (times)	11.24	11.69	11.72	11.84	13.12
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.41	2.61	7.01	6.84	14.97

ASKARI BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	27,293,237	31,859,710	37,955,418	46,908,566	53,938,874
1.Share capital	12,602,602	12,602,602	12,602,602	12,602,602	12,602,602
2.Reserves	11,840,757	15,543,179	19,366,260	25,632,015	32,730,297
3.Un appropriated profit	2,849,878	3,713,929	5,986,556	8,673,949	8,605,975
4.Others	5,142,254	1,649,197	4,300,426	7,637,784	1,963,619
B.Total liabilities(B1 to B4)	630,255,904	673,023,135	790,952,162	937,970,712	1,203,241,616
1.Bills payable	10,769,262	15,512,880	15,768,947	12,629,996	10,235,374
2.Borrowings from financial institutions	71,587,311	52,702,323	51,187,681	84,163,669	123,563,761
3.Deposits and other accounts	525,808,308	573,635,856	679,299,486	791,186,883	1,015,430,068
4.Other/misc. liabilities	22,091,023	31,172,076	44,696,048	49,990,164	54,012,413
C.Total assets (C1 to C4 + C8 to C10)	662,691,395	706,532,042	833,208,006	992,517,062	1,259,144,109
1.Cash and balances with treasury banks	44,239,325	49,187,645	63,039,290	73,651,718	89,432,245
2.Balances with other banks	3,193,835	4,093,402	7,886,702	7,719,615	3,454,829
3.Lending to financial institutions	2,250,000	0	20,405,972	0	0
4.Investments	314,956,748	260,233,987	305,435,633	449,687,240	616,361,158
5.Gross advances	284,339,670	369,258,971	398,548,811	421,819,890	507,816,453
6.Advances-non-performing/classified	26,753,027	26,657,086	28,133,973	28,410,810	31,165,327
7.Provision against advances	25,646,584	26,151,824	25,634,948	26,446,050	30,228,216
8.Advances net of provision (C5-C7)	258,693,086	343,107,147	372,913,863	395,373,840	477,588,237
9.Fixed assets	9,885,958	12,791,827	19,696,568	21,213,709	20,166,875
10.Other/misc. assets	29,472,443	37,118,034	43,829,978	44,870,940	52,140,765
D.Profit & loss account					
1.Markup/interest earned	36,267,220	43,669,883	71,704,373	79,105,095	77,549,921
2.Markup/interest expensed	20,071,965	25,059,925	49,568,569	48,842,285	45,140,200
3.Net markup/interest income	16,195,255	18,609,958	22,135,804	30,262,810	32,409,721
4.Provisions and write-offs	(1,330,390)	1,460,575	773,275	1,974,747	4,939,950
5.Net markup/interest income after provisions	17,525,645	17,149,383	21,362,529	28,288,063	27,469,771
6.Non-markup/interest income	6,108,354	5,621,593	7,404,193	9,693,808	9,369,650
7.Non-markup/interest expenses	15,142,197	15,891,521	18,377,451	20,214,626	21,194,148
8.Administrative expenses	14,948,796	16,240,514	18,235,387	20,123,495	20,890,525
9.Profit/(loss) before taxation	8,491,802	6,879,455	10,389,271	17,767,245	15,645,273
10.Profit/(loss) after taxation	5,267,887	4,431,278	7,017,022	10,800,375	9,701,386
E.Other items					
1.No. of ordinary shares (000)	1,260,260	1,260,260	1,260,260	1,260,260	1,260,260
2.Cash dividend	0.10%	0.10%	15.00%	30.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	26,130,753	(43,591,408)	69,138,318	147,232,773	192,333,784
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	44.66%	42.62%	30.87%	38.26%	41.79%
2.Net markup/interest margin (D1-D2)/C	2.44%	2.63%	2.66%	3.05%	2.57%
3.Return on equity (ROE) (D10/A)	19.30%	13.91%	18.49%	23.02%	17.99%
4.Return on assets (ROA) (D10/C)	0.79%	0.63%	0.84%	1.09%	0.77%
5.Non-markup/interest income to total assets (D6/C)	0.92%	0.80%	0.89%	0.98%	0.74%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.64%	2.43%	2.56%	2.85%	2.18%
7.Markup/interest expense to markup/interest income (D2/D1)	55.34%	57.38%	69.13%	61.74%	58.21%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.76	2.36	1.76	1.13	1.34
9.Non-markup/interest expense to total income D7/(D1+D6)	35.73%	32.24%	23.23%	22.76%	24.38%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.45	2.89	2.46	2.08	2.23
11.Earning per share (D10/E1)	4.18	3.52	5.57	8.57	7.70
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.16%	7.54%	8.51%	8.20%	7.38%
2.Investment to total assets (C4/C)	47.53%	36.83%	36.66%	45.31%	48.95%
3.Advances net of provisions to total assets (C8/C)	39.04%	48.56%	44.76%	39.84%	37.93%
4.Deposits to total assets (B3/C)	79.34%	81.19%	81.53%	79.72%	80.64%
5.Total liabilities to total assets (B/C)	95.11%	95.26%	94.93%	94.50%	95.56%
6.Gross advances to deposits (C5/B3)	54.08%	64.37%	58.67%	53.31%	50.01%
7.Gross advances to borrowing & deposit C5/(B2+B3)	47.60%	58.96%	54.56%	48.19%	44.58%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	9.41%	7.22%	7.06%	6.74%	6.14%
2.Provisions against NPLs to gross advances (C7/C5)	9.02%	7.08%	6.43%	6.27%	5.95%
3.NPLs to shareholders equity (C6/A)	98.02%	83.67%	74.12%	60.57%	57.78%
4.NPLs write off to NPLs provisions (D4/C7)	-5.19%	5.58%	3.02%	7.47%	16.34%
5.Provision against NPL to NPLs (C7/C6)	95.86%	98.10%	91.12%	93.08%	96.99%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.12%	4.51%	4.56%	4.73%	4.28%
2.Commitments & contingencies to total equity (E5/A) (times)	34.74	33.91	13.27	13.51	0.00
3.Break up value per share (A/E1)	21.66	25.28	30.12	37.22	42.80
4.Total deposit to total equity (B3/A) (times)	19.27	18.01	17.90	16.87	18.83
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.96	-9.84	9.85	13.63	19.83

BANK AL-HABIB LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	40,408,589	46,283,478	55,489,294	69,569,892	83,568,789
1.Share capital	11,114,254	11,114,254	11,114,254	11,114,254	11,114,254
2.Reserves	12,981,379	14,757,530	16,467,282	18,431,277	20,656,466
3.Un appropriated profit	16,312,956	20,411,694	27,907,758	40,024,361	51,798,069
4.Others	5,467,293	3,268,202	6,013,816	10,286,484	6,446,259
B.Total liabilities(B1 to B4)	898,257,898	998,687,323	1,237,179,001	1,442,234,951	1,759,637,072
1.Bills payable	19,663,349	20,603,682	20,131,529	31,013,221	29,803,755
2.Borrowings from financial institutions	133,499,876	119,038,358	228,745,034	211,599,405	302,212,902
3.Deposits and other accounts	692,576,176	796,900,525	903,739,926	1,099,686,361	1,309,823,329
4.Other/misc. liabilities	52,518,497	62,144,758	84,562,512	99,935,964	117,797,086
C.Total assets (C1 to C4 + C8 to C10)	944,133,780	1,048,239,003	1,298,682,111	1,522,091,327	1,849,652,120
1.Cash and balances with treasury banks	60,096,155	74,432,172	113,838,791	105,935,947	118,599,741
2.Balances with other banks	4,691,917	7,989,939	9,523,969	19,662,515	6,740,008
3.Lending to financial institutions	0	0	1,857,575	2,175,301	20,063,828
4.Investments	476,125,054	414,605,406	586,140,504	764,943,506	826,599,884
5.Gross advances	347,465,571	485,944,757	498,260,168	522,894,419	746,889,622
6.Advances-non-performing/classified	5,288,599	5,235,392	7,257,916	7,381,473	7,746,935
7.Provision against advances	7,632,660	7,730,179	9,590,721	12,642,787	13,090,311
8.Advances net of provision (C5-C7)	339,832,911	478,214,578	488,669,447	510,251,632	733,799,311
9.Fixed assets	22,482,946	26,183,149	36,562,508	43,967,993	55,692,777
10.Other/misc. assets	40,904,797	46,813,759	62,089,317	75,154,433	88,156,571
D.Profit & loss account					
1.Markup/interest earned	50,309,377	60,733,138	105,601,725	125,272,587	116,752,195
2.Markup/interest expensed	24,386,577	29,839,393	64,415,666	67,652,611	61,143,480
3.Net markup/interest income	25,922,800	30,893,745	41,186,059	57,619,976	55,608,715
4.Provisions and write-offs	48,539	247,177	3,394,995	4,543,429	(47,260)
5.Net markup/interest income after provisions	25,874,261	30,646,568	37,791,064	53,076,547	55,655,975
6.Non-markup/interest income	8,118,438	7,117,233	9,480,871	10,230,857	14,027,017
7.Non-markup/interest expenses	20,102,289	23,500,134	28,260,940	34,726,340	39,410,204
8.Administrative expenses	19,860,573	23,202,083	27,719,281	33,997,952	38,753,850
9.Profit/(loss) before taxation	13,890,410	14,263,667	19,010,995	28,581,064	30,272,788
10.Profit/(loss) after taxation	8,501,034	8,417,656	11,168,736	17,811,536	18,702,299
E.Other items					
1.No. of ordinary shares (000)	1,111,425	1,111,425	1,111,425	1,111,425	1,111,425
2.Cash dividend	0.30%	0.25%	35.00%	45.00%	70.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	85,203,789	(36,256,163)	217,873,335	190,835,323	85,081,173
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	51.53%	50.87%	39.00%	46.00%	47.63%
2.Net markup/interest margin (D1-D2)/C	2.75%	2.95%	3.17%	3.79%	3.01%
3.Return on equity (ROE) (D10/A)	21.04%	18.19%	20.13%	25.60%	22.38%
4.Return on assets (ROA) (D10/C)	0.90%	0.80%	0.86%	1.17%	1.01%
5.Non-markup/interest income to total assets (D6/C)	0.86%	0.68%	0.73%	0.67%	0.76%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.74%	2.92%	2.91%	3.49%	3.01%
7.Markup/interest expense to markup/interest income (D2/D1)	48.47%	49.13%	61.00%	54.00%	52.37%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.43	1.63	1.46	1.19	1.28
9.Non-markup/interest expense to total income D7/(D1+D6)	34.41%	34.64%	24.56%	25.63%	30.13%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.45	3.26	2.92	3.32	2.76
11.Earning per share (D10/E1)	7.65	7.57	10.05	16.03	16.83
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.86%	7.86%	9.50%	8.25%	6.78%
2.Investment to total assets (C4/C)	50.43%	39.55%	45.13%	50.26%	44.69%
3.Advances net of provisions to total assets (C8/C)	35.99%	45.62%	37.63%	33.52%	39.67%
4.Deposits to total assets (B3/C)	73.36%	76.02%	69.59%	72.25%	70.81%
5.Total liabilities to total assets (B/C)	95.14%	95.27%	95.26%	94.75%	95.13%
6.Gross advances to deposits (C5/B3)	50.17%	60.98%	55.13%	47.55%	57.02%
7.Gross advances to borrowing & deposit C5/(B2+B3)	42.06%	53.05%	44.00%	39.88%	46.33%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.52%	1.08%	1.46%	1.41%	1.04%
2.Provisions against NPLs to gross advances (C7/C5)	2.20%	1.59%	1.92%	2.42%	1.75%
3.NPLs to shareholders equity (C6/A)	13.09%	11.31%	13.08%	10.61%	9.27%
4.NPLs write off to NPLs provisions (D4/C7)	0.64%	3.20%	35.40%	35.94%	-0.36%
5.Provision against NPL to NPLs (C7/C6)	144.32%	147.65%	132.14%	171.28%	168.97%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.28%	4.42%	4.27%	4.57%	4.52%
2.Commitments & contingencies to total equity (E5/A) (times)	14.60	14.83	7.80	0.00	0.00
3.Break up value per share (A/E1)	36.36	41.64	49.93	62.60	75.19
4.Total deposit to total equity (B3/A) (times)	17.14	17.22	16.29	15.81	15.67
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	10.02	-4.31	19.51	10.71	4.55

BANK ALFALAH LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	58,514,493	68,263,925	76,660,572	80,508,482	88,562,101
1.Share capital	16,075,720	17,743,629	17,771,651	17,771,651	17,771,651
2.Reserves	18,156,669	23,050,754	26,046,019	27,680,022	29,953,963
3.Un appropriated profit	24,282,104	27,469,542	32,842,902	35,056,809	40,836,487
4.Others	7,285,248	7,382,950	11,367,004	10,508,837	11,440,580
B.Total liabilities(B1 to B4)	933,028,198	930,570,968	977,283,569	1,293,856,230	1,634,318,658
1.Bills payable	20,882,970	35,988,225	17,169,059	22,571,122	22,825,500
2.Borrowings from financial institutions	207,193,686	123,738,241	102,842,330	314,960,186	383,808,872
3.Deposits and other accounts	644,984,967	702,895,280	782,284,196	881,767,082	1,139,044,606
4.Other/misc. liabilities	59,966,575	67,949,222	74,987,984	74,557,840	88,639,680
C.Total assets (C1 to C4 + C8 to C10)	998,827,939	1,006,217,843	1,065,311,145	1,384,873,549	1,734,321,339
1.Cash and balances with treasury banks	70,381,435	82,407,700	100,731,873	99,348,197	105,606,384
2.Balances with other banks	3,753,954	3,874,955	4,709,968	6,234,299	9,782,519
3.Lending to financial institutions	48,895,828	62,172,287	71,434,895	77,305,535	35,982,065
4.Investments	400,733,286	277,660,403	299,098,115	547,089,932	809,213,583
5.Gross advances	417,181,932	518,393,165	529,970,947	600,899,372	699,072,928
6.Advances-non-performing/classified	17,579,000	18,822,000	22,417,228	25,859,580	24,709,760
7.Provision against advances	16,526,508	16,756,713	18,734,998	23,583,425	25,192,304
8.Advances net of provision (C5-C7)	400,655,424	501,636,452	511,235,949	577,315,947	673,880,624
9.Fixed assets	16,155,727	18,272,215	29,087,028	30,976,236	39,498,979
10.Other/misc. assets	58,252,285	60,193,831	49,013,317	46,603,403	60,357,185
D.Profit & loss account					
1.Markup/interest earned	56,175,501	59,318,342	92,519,053	92,615,890	100,182,288
2.Markup/interest expensed	27,199,316	27,727,287	47,623,373	47,911,316	54,133,856
3.Net markup/interest income	28,976,185	31,591,055	44,895,680	44,704,574	46,048,432
4.Provisions and write-offs	(616,430)	588,383	3,028,585	7,589,269	2,311,856
5.Net markup/interest income after provisions	29,592,615	31,002,672	41,828,897	37,115,305	43,736,576
6.Non-markup/interest income	9,076,079	10,200,358	10,357,355	12,794,862	16,473,771
7.Non-markup/interest expenses	24,963,529	24,365,275	29,842,609	32,031,845	36,839,986
8.Administrative expenses	24,671,927	23,966,756	29,065,738	31,442,922	36,316,030
9.Profit/(loss) before taxation	13,705,165	16,837,755	22,381,841	17,878,322	23,370,361
10.Profit/(loss) after taxation	8,166,232	10,150,268	12,695,517	10,474,910	14,216,674
E.Other items					
1.No. of ordinary shares (000)	1,607,572	1,774,363	1,777,165	1,777,165	1,777,165
2.Cash dividend	0.15%	0.25%	40.00%	40.00%	40.00%
3.Stock dividend/bonus shares	0.00%	0.10%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	30,307,388	(142,469,511)	80,947,532	204,045,683	268,658,673
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	51.58%	53.26%	48.53%	48.27%	45.96%
2.Net markup/interest margin (D1-D2)/C	2.90%	3.14%	4.21%	3.23%	2.66%
3.Return on equity (ROE) (D10/A)	13.96%	14.87%	16.56%	13.01%	16.05%
4.Return on assets (ROA) (D10/C)	0.82%	1.01%	1.19%	0.76%	0.82%
5.Non-markup/interest income to total assets (D6/C)	0.91%	1.01%	0.97%	0.92%	0.95%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.96%	3.08%	3.93%	2.68%	2.52%
7.Markup/interest expense to markup/interest income (D2/D1)	48.42%	46.74%	51.47%	51.73%	54.04%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.80	1.42	1.30	1.76	1.55
9.Non-markup/interest expense to total income D7/(D1+D6)	38.26%	35.05%	29.01%	30.39%	31.58%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.72	2.35	2.81	2.46	2.20
11.Earning per share (D10/E1)	5.08	5.72	7.14	5.89	8.00
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.42%	8.57%	9.90%	7.62%	6.65%
2.Investment to total assets (C4/C)	40.12%	27.59%	28.08%	39.50%	46.66%
3.Advances net of provisions to total assets (C8/C)	40.11%	49.85%	47.99%	41.69%	38.86%
4.Deposits to total assets (B3/C)	64.57%	69.86%	73.43%	63.67%	65.68%
5.Total liabilities to total assets (B/C)	93.41%	92.48%	91.74%	93.43%	94.23%
6.Gross advances to deposits (C5/B3)	64.68%	73.75%	67.75%	68.15%	61.37%
7.Gross advances to borrowing & deposit C5/(B2+B3)	48.95%	62.71%	59.88%	50.21%	45.91%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	4.21%	3.63%	4.23%	4.30%	3.53%
2.Provisions against NPLs to gross advances (C7/C5)	3.96%	3.23%	3.54%	3.92%	3.60%
3.NPLs to shareholders equity (C6/A)	30.04%	27.57%	29.24%	32.12%	27.90%
4.NPLs write off to NPLs provisions (D4/C7)	-3.73%	3.51%	16.17%	32.18%	9.18%
5.Provision against NPL to NPLs (C7/C6)	94.01%	89.03%	83.57%	91.20%	101.95%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.86%	6.78%	7.20%	5.81%	5.11%
2.Commitments & contingencies to total equity (E5/A) (times)	18.89	20.05	6.97	5.74	0.00
3.Break up value per share (A/E1)	36.40	38.47	43.14	45.30	49.83
4.Total deposit to total equity (B3/A) (times)	11.02	10.30	10.20	10.95	12.86
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.71	-14.04	6.38	19.48	18.90

BANKISLAMI PAKISTAN LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	12,400,129	12,664,168	15,069,968	16,864,664	19,046,865
1.Share capital	10,000,079	10,000,079	11,007,991	11,007,991	11,007,991
2.Reserves	926,266	968,799	1,186,267	1,526,894	1,703,164
3.Un appropriated profit	1,473,784	1,695,290	2,875,710	4,329,779	6,335,710
4.Others	1,276,340	1,850,647	4,626,364	3,030,509	3,464,337
B.Total liabilities(B1 to B4)	204,115,929	201,228,441	263,400,162	316,402,125	385,878,972
1.Bills payable	3,928,469	3,242,180	3,645,324	3,324,085	3,484,210
2.Borrowings from financial institutions	15,570,390	7,819,532	15,103,607	16,127,616	21,193,332
3.Deposits and other accounts	178,309,817	184,693,363	228,826,675	283,641,351	344,787,956
4.Other/misc. liabilities	6,307,253	5,473,366	15,824,556	13,309,073	16,413,474
C.Total assets (C1 to C4 + C8 to C10)	217,792,397	215,743,256	283,096,494	336,297,298	408,390,174
1.Cash and balances with treasury banks	11,784,180	14,292,752	14,640,163	22,034,025	24,552,347
2.Balances with other banks	801,807	832,621	1,877,508	12,308,269	3,691,953
3.Lending to financial institutions	21,371,787	18,173,504	42,911,620	41,640,012	34,945,365
4.Investments	42,092,166	38,832,093	55,194,471	95,239,635	124,838,317
5.Gross advances	130,828,986	129,734,404	144,720,437	145,455,545	196,471,892
6.Advances-non-performing/classified	15,837,045	15,403,434	15,387,724	17,528,755	17,076,678
7.Provision against advances	11,673,947	11,163,593	12,945,933	15,293,656	15,295,653
8.Advances net of provision (C5-C7)	119,155,039	118,570,811	131,774,504	130,161,889	181,176,239
9.Fixed assets	5,944,357	6,663,467	12,717,391	14,850,004	13,617,439
10.Other/misc. assets	16,643,061	18,378,008	23,980,837	20,063,464	25,568,514
D.Profit & loss account					
1.Markup/interest earned	10,353,849	12,204,238	23,650,447	25,743,683	23,235,371
2.Markup/interest expensed	5,249,882	6,170,275	12,860,056	13,254,781	12,303,231
3.Net markup/interest income	5,103,967	6,033,963	10,790,391	12,488,902	10,932,140
4.Provisions and write-offs	(391,970)	36,835	2,798,657	2,601,023	31,888
5.Net markup/interest income after provisions	5,495,937	5,997,128	7,991,734	9,887,879	10,900,252
6.Non-markup/interest income	964,695	1,264,012	1,633,184	1,635,435	2,119,486
7.Non-markup/interest expenses	6,303,270	6,858,572	7,793,580	8,763,867	9,622,832
8.Administrative expenses	6,281,537	6,795,997	7,721,165	8,578,042	9,549,614
9.Profit/(loss) before taxation	157,362	402,568	1,831,338	2,759,447	3,396,906
10.Profit/(loss) after taxation	1,563,149	212,664	1,087,338	1,703,135	2,131,350
E.Other items					
1.No. of ordinary shares (000)	1,000,008	1,000,008	1,100,799	1,100,799	1,100,799
2.Cash dividend	0.00%	0.00%	10.00%	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	118,864	190,873	17,027,070	60,476,352	26,330,721
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	49.30%	49.44%	45.62%	48.51%	47.05%
2.Net markup/interest margin (D1-D2)/C	2.34%	2.80%	3.81%	3.71%	2.68%
3.Return on equity (ROE) (D10/A)	12.61%	1.68%	7.22%	10.10%	11.19%
4.Return on assets (ROA) (D10/C)	0.72%	0.10%	0.38%	0.51%	0.52%
5.Non-markup/interest income to total assets (D6/C)	0.44%	0.59%	0.58%	0.49%	0.52%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.52%	2.78%	2.82%	2.94%	2.67%
7.Markup/interest expense to markup/interest income (D2/D1)	50.70%	50.56%	54.38%	51.49%	52.95%
8.Admin. expense to profit before tax. (D8/D9) (times)	39.92	16.88	4.22	3.11	2.81
9.Non-markup/interest expense to total income D7/(D1+D6)	55.69%	50.92%	30.82%	32.01%	37.95%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.51	5.38	4.73	5.25	4.51
11.Earning per share (D10/E1)	1.56	0.21	0.99	1.55	1.94
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.78%	7.01%	5.83%	10.21%	6.92%
2.Investment to total assets (C4/C)	19.33%	18.00%	19.50%	28.32%	30.57%
3.Advances net of provisions to total assets (C8/C)	54.71%	54.96%	46.55%	38.70%	44.36%
4.Deposits to total assets (B3/C)	81.87%	85.61%	80.83%	84.34%	84.43%
5.Total liabilities to total assets (B/C)	93.72%	93.27%	93.04%	94.08%	94.49%
6.Gross advances to deposits (C5/B3)	73.37%	70.24%	63.24%	51.28%	56.98%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.48%	67.39%	59.33%	48.52%	53.68%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	12.11%	11.87%	10.63%	12.05%	8.69%
2.Provisions against NPLs to gross advances (C7/C5)	8.92%	8.60%	8.95%	10.51%	7.79%
3.NPLs to shareholders equity (C6/A)	127.72%	121.63%	102.11%	103.94%	89.66%
4.NPLs write off to NPLs provisions (D4/C7)	-3.36%	0.33%	21.62%	17.01%	0.21%
5.Provision against NPL to NPLs (C7/C6)	73.71%	72.47%	84.13%	87.25%	89.57%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.69%	5.87%	5.32%	5.01%	4.66%
2.Commitments & contingencies to total equity (E5/A) (times)	1.86	1.83	1.77	1.30	0.00
3.Break up value per share (A/E1)	12.40	12.66	13.69	15.32	17.30
4.Total deposit to total equity (B3/A) (times)	14.38	14.58	15.18	16.82	18.10
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.08	0.90	15.66	35.51	12.35

DUBAI ISLAMIC BANK PAKISTAN LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	15,054,436	17,570,841	20,897,410	23,798,353	26,883,685
1.Share capital	11,652,288	11,652,288	11,652,288	11,652,288	11,652,288
2.Reserves	725,101	1,226,954	1,896,073	2,474,851	3,092,713
3.Un appropriated profit	2,677,047	4,691,599	7,349,049	9,671,214	12,138,684
4.Others	(142,265)	(820,667)	1,265,224	825,345	683,374
B.Total liabilities(B1 to B4)	170,081,710	215,072,579	242,475,984	278,638,465	323,907,100
1.Bills payable	3,677,900	2,811,457	2,972,307	4,246,241	7,449,011
2.Borrowings from financial institutions	5,255,642	12,670,525	9,813,903	17,350,949	33,545,307
3.Deposits and other accounts	149,295,457	182,186,634	209,952,073	237,553,365	261,573,620
4.Other/misc. liabilities	11,852,711	17,403,963	19,737,701	19,487,910	21,339,162
C.Total assets (C1 to C4 + C8 to C10)	184,993,881	231,822,753	264,638,618	303,262,163	351,474,159
1.Cash and balances with treasury banks	10,423,998	17,752,920	19,417,428	19,096,891	25,761,239
2.Balances with other banks	1,173,267	1,241,840	1,246,953	3,279,935	1,363,873
3.Lending to financial institutions	4,860,272	4,000,000	5,590,405	2,397,516	1,031,302
4.Investments	41,474,123	45,850,970	49,157,269	66,579,570	84,861,748
5.Gross advances	121,480,512	155,463,023	180,793,500	204,411,874	232,313,157
6.Advances-non-performing/classified	2,307,854	2,938,496	4,540,164	5,687,435	6,537,457
7.Provision against advances	1,958,248	2,156,643	2,871,663	4,995,469	6,948,264
8.Advances net of provision (C5-C7)	119,522,264	153,306,380	177,921,837	199,416,405	225,364,893
9.Fixed assets	1,499,655	1,381,172	4,288,414	3,685,492	4,281,548
10.Other/misc. assets	6,040,302	8,289,471	7,016,312	8,806,354	8,809,556
D.Profit & loss account					
1.Markup/interest earned	10,797,894	14,901,469	26,138,948	25,981,040	22,754,753
2.Markup/interest expensed	4,370,422	6,778,333	15,615,070	14,085,771	10,858,227
3.Net markup/interest income	6,427,472	8,123,136	10,523,878	11,895,269	11,896,526
4.Provisions and write-offs	184,791	221,788	721,628	2,135,241	2,097,707
5.Net markup/interest income after provisions	6,242,681	7,901,348	9,802,250	9,760,028	9,798,819
6.Non-markup/interest income	2,075,398	2,248,363	2,759,657	2,495,305	3,656,918
7.Non-markup/interest expenses	5,754,514	6,029,724	6,873,833	7,468,075	8,400,810
8.Administrative expenses	5,693,223	5,942,917	6,658,707	7,369,672	8,285,564
9.Profit/(loss) before taxation	2,563,565	4,119,987	5,688,074	4,787,258	5,054,927
10.Profit/(loss) after taxation	1,602,036	2,509,265	3,345,597	2,893,891	3,089,310
E.Other items					
1.No. of ordinary shares (000)	1,165,229	1,165,229	1,165,229	1,165,229	1,165,229
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	6,441,237	9,948,637	2,664,926	21,063,828	24,452,912
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	59.53%	54.51%	40.26%	45.78%	52.28%
2.Net markup/interest margin (D1-D2)/C	3.47%	3.50%	3.98%	3.92%	3.38%
3.Return on equity (ROE) (D10/A)	10.64%	14.28%	16.01%	12.16%	11.49%
4.Return on assets (ROA) (D10/C)	0.87%	1.08%	1.26%	0.95%	0.88%
5.Non-markup/interest income to total assets (D6/C)	1.12%	0.97%	1.04%	0.82%	1.04%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.37%	3.41%	3.70%	3.22%	2.79%
7.Markup/interest expense to markup/interest income (D2/D1)	40.47%	45.49%	59.74%	54.22%	47.72%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.22	1.44	1.17	1.54	1.64
9.Non-markup/interest expense to total income D7/(D1+D6)	44.70%	35.16%	23.79%	26.23%	31.81%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.74	2.64	2.41	2.95	2.27
11.Earning per share (D10/E1)	1.37	2.15	2.87	2.48	2.65
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.27%	8.19%	7.81%	7.38%	7.72%
2.Investment to total assets (C4/C)	22.42%	19.78%	18.58%	21.95%	24.14%
3.Advances net of provisions to total assets (C8/C)	64.61%	66.13%	67.23%	65.76%	64.12%
4.Deposits to total assets (B3/C)	80.70%	78.59%	79.34%	78.33%	74.42%
5.Total liabilities to total assets (B/C)	91.94%	92.77%	91.63%	91.88%	92.16%
6.Gross advances to deposits (C5/B3)	81.37%	85.33%	86.11%	86.05%	88.81%
7.Gross advances to borrowing & deposit C5/(B2+B3)	78.60%	79.78%	82.27%	80.19%	78.72%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.90%	1.89%	2.51%	2.78%	2.81%
2.Provisions against NPLs to gross advances (C7/C5)	1.61%	1.39%	1.59%	2.44%	2.99%
3.NPLs to shareholders equity (C6/A)	15.33%	16.72%	21.73%	23.90%	24.32%
4.NPLs write off to NPLs provisions (D4/C7)	9.44%	10.28%	25.13%	42.74%	30.19%
5.Provision against NPL to NPLs (C7/C6)	84.85%	73.39%	63.25%	87.83%	106.28%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.14%	7.58%	7.90%	7.85%	7.65%
2.Commitments & contingencies to total equity (E5/A) (times)	2.73	2.36	2.89	2.18	0.00
3.Break up value per share (A/E1)	12.92	15.08	17.93	20.42	23.07
4.Total deposit to total equity (B3/A) (times)	9.92	10.37	10.05	9.98	9.73
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.02	3.96	0.80	7.28	7.92

FAYSAL BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	33,633,227	38,404,848	44,515,793	51,079,959	58,761,739
1.Share capital	13,197,361	15,176,965	15,176,965	15,176,965	15,176,965
2.Reserves	7,936,338	8,778,908	9,830,958	11,032,647	12,613,183
3.Un appropriated profit	12,499,528	14,448,975	19,507,870	24,870,347	30,971,591
4.Others	5,613,243	5,093,667	10,748,080	9,027,473	7,061,583
B.Total liabilities(B1 to B4)	455,687,412	556,415,668	574,588,784	649,850,522	803,788,884
1.Bills payable	8,761,334	23,543,525	8,356,460	13,543,270	14,122,901
2.Borrowings from financial institutions	54,788,547	98,351,921	72,746,795	58,446,516	111,189,829
3.Deposits and other accounts	371,624,155	409,383,802	457,789,109	540,635,833	644,089,308
4.Other/misc. liabilities	20,513,376	25,136,420	35,696,420	37,224,903	34,386,846
C.Total assets (C1 to C4 + C8 to C10)	494,933,882	599,914,183	629,852,657	709,957,954	869,612,206
1.Cash and balances with treasury banks	37,861,767	43,173,993	60,368,417	59,881,289	58,516,627
2.Balances with other banks	1,872,771	1,847,595	2,835,570	2,878,547	3,517,282
3.Lending to financial institutions	9,010,335	2,997,486	0	2,985,000	0
4.Investments	179,728,189	214,185,591	204,068,952	276,929,792	357,471,437
5.Gross advances	255,827,227	320,258,309	333,810,677	339,745,286	416,785,477
6.Advances-non-performing/classified	27,321,076	26,687,638	30,409,283	26,225,425	23,406,896
7.Provision against advances	24,295,067	23,813,448	24,237,675	21,565,408	20,490,115
8.Advances net of provision (C5-C7)	231,532,160	296,444,861	309,573,002	318,179,878	396,295,362
9.Fixed assets	12,939,625	12,943,738	24,183,424	24,038,885	26,337,967
10.Other/misc. assets	21,989,035	28,320,919	28,823,292	25,064,563	27,473,531
D.Profit & loss account					
1.Markup/interest earned	28,766,119	35,199,965	58,398,138	55,922,010	53,868,721
2.Markup/interest expensed	14,830,923	18,924,859	37,278,033	31,387,944	28,034,684
3.Net markup/interest income	13,935,196	16,275,106	21,120,105	24,534,066	25,834,037
4.Provisions and write-offs	(491,802)	(421,940)	765,998	2,254,301	47,632
5.Net markup/interest income after provisions	14,426,998	16,697,046	20,354,107	22,279,765	25,786,405
6.Non-markup/interest income	5,639,264	6,259,953	7,170,465	8,231,043	8,509,193
7.Non-markup/interest expenses	12,774,086	14,755,290	17,332,882	19,740,451	20,886,761
8.Administrative expenses	12,607,943	14,492,257	17,067,653	19,401,299	20,606,184
9.Profit/(loss) before taxation	7,292,176	8,201,709	10,191,690	10,770,357	13,408,837
10.Profit/(loss) after taxation	4,529,650	4,837,183	6,040,632	6,510,505	8,153,180
E.Other items					
1.No. of ordinary shares (000)	1,319,736	1,517,697	1,517,697	1,517,697	1,517,697
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	15.00%
3.Stock dividend/bonus shares	0.15%	0.15%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(16,825,604)	43,544,740	6,567,693	101,539,479	81,090,006
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	48.44%	46.24%	36.17%	43.87%	47.96%
2.Net markup/interest margin (D1-D2)/C	2.82%	2.71%	3.35%	3.46%	2.97%
3.Return on equity (ROE) (D10/A)	13.47%	12.60%	13.57%	12.75%	13.87%
4.Return on assets (ROA) (D10/C)	0.92%	0.81%	0.96%	0.92%	0.94%
5.Non-markup/interest income to total assets (D6/C)	1.14%	1.04%	1.14%	1.16%	0.98%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.91%	2.78%	3.23%	3.14%	2.97%
7.Markup/interest expense to markup/interest income (D2/D1)	51.56%	53.76%	63.83%	56.13%	52.04%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.73	1.77	1.67	1.80	1.54
9.Non-markup/interest expense to total income D7/(D1+D6)	37.13%	35.59%	26.43%	30.77%	33.48%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.24	2.32	2.38	2.36	2.42
11.Earning per share (D10/E1)	3.43	3.19	3.98	4.29	5.37
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.03%	7.50%	10.03%	8.84%	7.13%
2.Investment to total assets (C4/C)	36.31%	35.70%	32.40%	39.01%	41.11%
3.Advances net of provisions to total assets (C8/C)	46.78%	49.41%	49.15%	44.82%	45.57%
4.Deposits to total assets (B3/C)	75.09%	68.24%	72.68%	76.15%	74.07%
5.Total liabilities to total assets (B/C)	92.07%	92.75%	91.23%	91.53%	92.43%
6.Gross advances to deposits (C5/B3)	68.84%	78.23%	72.92%	62.84%	64.71%
7.Gross advances to borrowing & deposit C5/(B2+B3)	60.00%	63.08%	62.92%	56.71%	55.18%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.68%	8.33%	9.11%	7.72%	5.62%
2.Provisions against NPLs to gross advances (C7/C5)	9.50%	7.44%	7.26%	6.35%	4.92%
3.NPLs to shareholders equity (C6/A)	81.23%	69.49%	68.31%	51.34%	39.83%
4.NPLs write off to NPLs provisions (D4/C7)	-2.02%	-1.77%	3.16%	10.45%	0.23%
5.Provision against NPL to NPLs (C7/C6)	88.92%	89.23%	79.70%	82.23%	87.54%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.80%	6.40%	7.07%	7.19%	6.76%
2.Commitments & contingencies to total equity (E5/A) (times)	5.24	6.59	5.31	4.25	0.00
3.Break up value per share (A/E1)	25.48	25.30	29.33	33.66	38.72
4.Total deposit to total equity (B3/A) (times)	11.05	10.66	10.28	10.58	10.96
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-3.71	9.00	1.09	15.60	9.95

HABIB BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	151,423,488	164,486,591	176,611,091	206,971,909	232,739,665
1.Share capital	14,668,525	14,668,525	14,668,525	14,668,525	14,668,525
2.Reserves	49,519,342	57,935,252	57,274,159	63,040,638	69,678,669
3.Un appropriated profit	87,235,621	91,882,814	104,668,407	129,262,746	148,392,471
4.Others	21,215,598	14,562,465	24,810,855	35,752,856	25,189,245
B.Total liabilities(B1 to B4)	2,401,311,157	2,700,445,803	2,852,311,807	3,400,986,955	3,816,659,296
1.Bills payable	33,617,261	42,325,254	29,534,303	46,122,344	43,853,860
2.Borrowings from financial institutions	395,486,210	518,896,397	382,071,512	540,095,253	432,261,654
3.Deposits and other accounts	1,899,511,435	2,020,007,979	2,301,899,086	2,669,490,716	3,184,260,887
4.Other/misc. liabilities	72,696,251	119,216,173	138,806,906	145,278,642	156,282,895
C.Total assets (C1 to C4 + C8 to C10)	2,573,950,243	2,879,494,859	3,053,733,753	3,643,711,720	4,074,588,206
1.Cash and balances with treasury banks	230,256,066	266,610,256	337,241,623	347,988,749	409,528,880
2.Balances with other banks	28,777,991	26,095,330	32,139,733	38,422,719	32,176,188
3.Lending to financial institutions	33,900,345	51,277,336	45,303,199	30,154,193	93,742,432
4.Investments	1,335,791,470	1,341,030,709	1,351,961,513	1,912,237,993	1,905,188,657
5.Gross advances	864,237,563	1,082,130,756	1,142,770,428	1,193,887,162	1,463,205,355
6.Advances-non-performing/classified	67,037,629	71,564,479	72,408,326	75,450,605	74,169,657
7.Provision against advances	63,548,585	66,276,830	69,751,759	76,566,202	78,655,879
8.Advances net of provision (C5-C7)	800,688,978	1,015,853,926	1,073,018,669	1,117,320,960	1,384,549,476
9.Fixed assets	56,920,682	65,235,710	75,541,769	84,350,518	94,158,252
10.Other/misc. assets	87,614,711	113,391,592	138,527,247	113,236,588	155,244,321
D.Profit & loss account					
1.Markup/interest earned	142,510,065	157,168,449	246,424,529	257,776,834	245,252,121
2.Markup/interest expensed	64,879,843	81,152,453	151,798,914	135,725,021	124,304,851
3.Net markup/interest income	77,630,222	76,015,996	94,625,615	122,051,813	120,947,270
4.Provisions and write-offs	23,804,767	4,639,834	2,529,752	10,223,853	6,352,849
5.Net markup/interest income after provisions	53,825,455	71,376,162	92,095,863	111,827,960	114,594,421
6.Non-markup/interest income	30,952,803	16,444,513	18,759,275	25,742,954	30,724,433
7.Non-markup/interest expenses	57,290,362	67,971,554	83,756,425	84,576,430	86,344,391
8.Administrative expenses	56,227,736	70,327,028	82,709,202	83,151,607	84,607,713
9.Profit/(loss) before taxation	27,487,896	19,849,121	27,098,713	52,994,484	58,974,463
10.Profit/(loss) after taxation	7,730,547	11,789,157	15,064,189	31,523,682	34,271,494
E.Other items					
1.No. of ordinary shares (000)	1,466,853	1,466,853	1,466,852	1,466,852	1,466,852
2.Cash dividend	0.80%	0.43%	50.00%	42.50%	75.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	82,547,166	122,049,832	(189,970,357)	718,115,710	28,540,318
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	54.47%	48.37%	38.40%	47.35%	49.32%
2.Net markup/interest margin (D1-D2)/C	3.02%	2.64%	3.10%	3.35%	2.97%
3.Return on equity (ROE) (D10/A)	5.11%	7.17%	8.53%	15.23%	14.73%
4.Return on assets (ROA) (D10/C)	0.30%	0.41%	0.49%	0.87%	0.84%
5.Non-markup/interest income to total assets (D6/C)	1.20%	0.57%	0.61%	0.71%	0.75%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.09%	2.48%	3.02%	3.07%	2.81%
7.Markup/interest expense to markup/interest income (D2/D1)	45.53%	51.63%	61.60%	52.65%	50.68%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.05	3.54	3.05	1.57	1.43
9.Non-markup/interest expense to total income D7/(D1+D6)	33.03%	39.15%	31.58%	29.83%	31.29%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.82	4.28	4.41	3.23	2.75
11.Earning per share (D10/E1)	5.27	8.04	10.27	21.49	23.36
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.06%	10.17%	12.10%	10.60%	10.84%
2.Investment to total assets (C4/C)	51.90%	46.57%	44.27%	52.48%	46.76%
3.Advances net of provisions to total assets (C8/C)	31.11%	35.28%	35.14%	30.66%	33.98%
4.Deposits to total assets (B3/C)	73.80%	70.15%	75.38%	73.26%	78.15%
5.Total liabilities to total assets (B/C)	93.29%	93.78%	93.40%	93.34%	93.67%
6.Gross advances to deposits (C5/B3)	45.50%	53.57%	49.64%	44.72%	45.95%
7.Gross advances to borrowing & deposit C5/(B2+B3)	37.66%	42.62%	42.58%	37.20%	40.46%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.76%	6.61%	6.34%	6.32%	5.07%
2.Provisions against NPLs to gross advances (C7/C5)	7.35%	6.12%	6.10%	6.41%	5.38%
3.NPLs to shareholders equity (C6/A)	44.27%	43.51%	41.00%	36.45%	31.87%
4.NPLs write off to NPLs provisions (D4/C7)	37.46%	7.00%	3.63%	13.35%	8.08%
5.Provision against NPL to NPLs (C7/C6)	94.80%	92.61%	96.33%	101.48%	106.05%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.88%	5.71%	5.78%	5.68%	5.71%
2.Commitments & contingencies to total equity (E5/A) (times)	3.70	4.35	5.65	4.77	0.00
3.Break up value per share (A/E1)	103.23	112.14	120.40	141.10	158.67
4.Total deposit to total equity (B3/A) (times)	12.54	12.28	13.03	12.90	13.68
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	10.68	10.35	-12.61	22.78	0.83

HABIB METROPOLITAN BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	39,556,557	42,575,612	47,122,590	54,483,404	63,356,488
1.Share capital	10,478,315	10,478,315	10,478,315	10,478,315	10,478,315
2.Reserves	15,035,676	16,267,793	17,584,517	19,986,241	22,679,604
3.Un appropriated profit	14,042,566	15,829,504	19,059,758	24,018,848	30,198,569
4.Others	941,698	(5,573,656)	(2,885,060)	3,164,807	(381,836)
B.Total liabilities(B1 to B4)	620,167,516	636,393,825	815,533,070	959,923,972	1,161,441,788
1.Bills payable	19,643,603	12,173,407	11,739,383	15,421,002	17,944,644
2.Borrowings from financial institutions	64,038,646	51,347,381	144,462,232	201,722,849	316,166,512
3.Deposits and other accounts	508,103,951	543,577,510	611,869,248	680,955,712	772,286,057
4.Other/misc. liabilities	28,381,316	29,295,527	47,462,207	61,824,409	55,044,575
C.Total assets (C1 to C4 + C8 to C10)	660,665,771	673,395,781	859,770,600	1,017,572,183	1,224,416,440
1.Cash and balances with treasury banks	42,281,977	48,177,009	70,713,603	54,694,603	83,385,865
2.Balances with other banks	1,100,929	1,115,557	2,061,606	1,990,862	2,995,850
3.Lending to financial institutions	10,914,805	11,984,795	22,197,303	1,000,000	3,941,284
4.Investments	396,636,990	346,665,904	448,909,727	584,531,633	667,995,813
5.Gross advances	190,745,709	243,250,307	280,864,425	331,482,580	419,378,570
6.Advances-non-performing/classified	18,519,849	17,679,907	17,533,138	19,302,056	16,887,704
7.Provision against advances	16,426,423	16,560,690	16,915,952	19,315,775	20,996,648
8.Advances net of provision (C5-C7)	174,319,286	226,689,617	263,948,473	312,166,805	398,381,922
9.Fixed assets	3,355,862	4,021,021	8,306,783	9,033,002	12,014,494
10.Other/misc. assets	32,055,922	34,741,878	43,633,105	54,155,278	55,701,212
D.Profit & loss account					
1.Markup/interest earned	33,838,124	42,520,197	72,206,339	76,123,412	73,395,933
2.Markup/interest expensed	19,867,170	26,297,463	54,815,387	47,360,682	43,899,120
3.Net markup/interest income	13,970,954	16,222,734	17,390,952	28,762,730	29,496,813
4.Provisions and write-offs	(112,662)	382,429	406,169	3,501,713	2,009,284
5.Net markup/interest income after provisions	14,083,616	15,840,305	16,984,783	25,261,017	27,487,529
6.Non-markup/interest income	5,643,758	6,074,015	7,347,091	9,650,276	11,140,127
7.Non-markup/interest expenses	10,598,290	11,839,942	13,094,003	14,874,508	17,086,953
8.Administrative expenses	10,420,061	11,616,837	12,754,190	14,321,741	16,916,035
9.Profit/(loss) before taxation	9,129,084	10,074,378	11,237,871	20,036,785	21,540,703
10.Profit/(loss) after taxation	5,509,006	6,160,584	6,583,481	12,008,196	13,458,573
E.Other items					
1.No. of ordinary shares (000)	1,047,832	1,047,832	1,047,831	1,047,831	1,047,831
2.Cash dividend	0.30%	0.00%	25.00%	45.00%	50.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	92,502,967	(31,608,724)	125,003,870	117,168,103	132,992,232
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	41.29%	38.15%	24.09%	37.78%	40.19%
2.Net markup/interest margin (D1-D2)/C	2.11%	2.41%	2.02%	2.83%	2.41%
3.Return on equity (ROE) (D10/A)	13.93%	14.47%	13.97%	22.04%	21.24%
4.Return on assets (ROA) (D10/C)	0.83%	0.91%	0.77%	1.18%	1.10%
5.Non-markup/interest income to total assets (D6/C)	0.85%	0.90%	0.85%	0.95%	0.91%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.13%	2.35%	1.98%	2.48%	2.24%
7.Markup/interest expense to markup/interest income (D2/D1)	58.71%	61.85%	75.91%	62.22%	59.81%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.14	1.15	1.13	0.71	0.79
9.Non-markup/interest expense to total income D7/(D1+D6)	26.84%	24.36%	16.46%	17.34%	20.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.85	1.91	1.74	1.48	1.52
11.Earning per share (D10/E1)	5.26	5.88	6.28	11.46	12.84
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.57%	7.32%	8.46%	5.57%	7.05%
2.Investment to total assets (C4/C)	60.04%	51.48%	52.21%	57.44%	54.56%
3.Advances net of provisions to total assets (C8/C)	26.39%	33.66%	30.70%	30.68%	32.54%
4.Deposits to total assets (B3/C)	76.91%	80.72%	71.17%	66.92%	63.07%
5.Total liabilities to total assets (B/C)	93.87%	94.51%	94.85%	94.33%	94.86%
6.Gross advances to deposits (C5/B3)	37.54%	44.75%	45.90%	48.68%	54.30%
7.Gross advances to borrowing & deposit C5/(B2+B3)	33.34%	40.89%	37.14%	37.55%	38.53%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	9.71%	7.27%	6.24%	5.82%	4.03%
2.Provisions against NPLs to gross advances (C7/C5)	8.61%	6.81%	6.02%	5.83%	5.01%
3.NPLs to shareholders equity (C6/A)	46.82%	41.53%	37.21%	35.43%	26.66%
4.NPLs write off to NPLs provisions (D4/C7)	-0.69%	2.31%	2.40%	18.13%	9.57%
5.Provision against NPL to NPLs (C7/C6)	88.70%	93.67%	96.48%	100.07%	124.33%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.99%	6.32%	5.48%	5.35%	5.17%
2.Commitments & contingencies to total equity (E5/A) (times)	6.89	9.41	16.31	12.68	0.00
3.Break up value per share (A/E1)	37.75	40.63	44.97	52.00	60.46
4.Total deposit to total equity (B3/A) (times)	12.84	12.77	12.98	12.50	12.19
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	16.79	-5.13	18.99	9.76	9.88

JS BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	16,179,050	16,652,615	16,696,555	18,258,085	19,556,925
1.Share capital	10,119,242	10,119,242	10,119,242	10,119,242	10,119,242
2.Reserves	1,540,988	1,712,171	1,749,673	1,991,170	2,331,070
3.Un appropriated profit	4,518,820	4,821,202	4,827,640	6,147,673	7,106,613
4.Others	490,279	(1,035,589)	636,700	2,334,123	2,467,158
B.Total liabilities(B1 to B4)	374,809,920	441,137,050	453,093,710	511,576,194	562,264,771
1.Bills payable	3,824,278	3,519,924	3,804,491	4,981,983	7,038,886
2.Borrowings from financial institutions	64,557,043	96,558,663	54,468,283	48,303,412	70,474,310
3.Deposits and other accounts	290,077,566	321,413,263	369,789,964	433,062,593	460,705,014
4.Other/misc. liabilities	16,351,033	19,645,200	25,030,972	25,228,206	24,046,561
C.Total assets (C1 to C4 + C8 to C10)	391,479,249	456,754,076	470,426,965	532,168,402	584,288,854
1.Cash and balances with treasury banks	17,333,788	32,110,840	25,589,349	30,421,231	34,266,856
2.Balances with other banks	1,034,266	968,575	462,836	1,105,969	1,185,786
3.Lending to financial institutions	3,116,199	1,937,347	30,320,540	23,239,672	31,939,044
4.Investments	169,611,558	148,689,974	142,568,470	201,698,473	231,266,277
5.Gross advances	186,878,895	255,147,213	246,453,136	254,402,329	260,866,747
6.Advances-non-performing/classified	3,257,997	8,309,467	10,353,164	11,733,555	13,926,269
7.Provision against advances	2,739,313	3,156,295	3,508,627	4,203,163	6,682,809
8.Advances net of provision (C5-C7)	184,139,582	251,990,918	242,944,509	250,199,166	254,183,938
9.Fixed assets	5,135,309	6,245,328	9,692,701	7,599,538	10,167,038
10.Other/misc. assets	11,108,547	14,811,094	18,848,560	17,904,353	21,279,915
D.Profit & loss account					
1.Markup/interest earned	20,381,171	29,997,028	41,594,699	43,098,990	39,125,436
2.Markup/interest expensed	14,139,220	21,187,732	34,566,342	33,321,699	27,230,687
3.Net markup/interest income	6,241,951	8,809,296	7,028,357	9,777,291	11,894,749
4.Provisions and write-offs	370,651	238,788	(91,930)	1,279,608	1,995,125
5.Net markup/interest income after provisions	5,871,300	8,570,508	7,120,287	8,497,683	9,899,624
6.Non-markup/interest income	4,051,340	2,140,838	3,943,204	6,676,357	5,076,675
7.Non-markup/interest expenses	8,302,076	9,806,589	10,930,416	13,151,099	12,767,374
8.Administrative expenses	8,256,335	9,956,060	10,791,708	13,019,000	12,722,702
9.Profit/(loss) before taxation	1,620,564	904,757	133,075	2,022,941	2,208,925
10.Profit/(loss) after taxation	973,149	562,338	24,653	1,150,060	1,304,392
E.Other items					
1.No. of ordinary shares (000)	1,011,924	1,011,924	1,011,924	1,011,924	1,011,924
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	96,304,643	(37,763,483)	(28,904,883)	95,087,932	60,671,085
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	30.63%	29.37%	16.90%	22.69%	30.40%
2.Net markup/interest margin (D1-D2)/C	1.59%	1.93%	1.49%	1.84%	2.04%
3.Return on equity (ROE) (D10/A)	6.01%	3.38%	0.15%	6.30%	6.67%
4.Return on assets (ROA) (D10/C)	0.25%	0.12%	0.01%	0.22%	0.22%
5.Non-markup/interest income to total assets (D6/C)	1.03%	0.47%	0.84%	1.25%	0.87%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.50%	1.88%	1.51%	1.60%	1.69%
7.Markup/interest expense to markup/interest income (D2/D1)	69.37%	70.63%	83.10%	77.31%	69.60%
8.Admin. expense to profit before tax. (D8/D9) (times)	5.09	11.00	81.09	6.44	5.76
9.Non-markup/interest expense to total income D7/(D1+D6)	33.98%	30.51%	24.00%	26.42%	28.88%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.04	4.65	2.74	1.95	2.51
11.Earning per share (D10/E1)	0.96	0.56	0.02	1.14	1.29
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.69%	7.24%	5.54%	5.92%	6.07%
2.Investment to total assets (C4/C)	43.33%	32.55%	30.31%	37.90%	39.58%
3.Advances net of provisions to total assets (C8/C)	47.04%	55.17%	51.64%	47.02%	43.50%
4.Deposits to total assets (B3/C)	74.10%	70.37%	78.61%	81.38%	78.85%
5.Total liabilities to total assets (B/C)	95.74%	96.58%	96.32%	96.13%	96.23%
6.Gross advances to deposits (C5/B3)	64.42%	79.38%	66.65%	58.74%	56.62%
7.Gross advances to borrowing & deposit C5/(B2+B3)	52.70%	61.04%	58.09%	52.85%	49.11%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.74%	3.26%	4.20%	4.61%	5.34%
2.Provisions against NPLs to gross advances (C7/C5)	1.47%	1.24%	1.42%	1.65%	2.56%
3.NPLs to shareholders equity (C6/A)	20.14%	49.90%	62.01%	64.26%	71.21%
4.NPLs write off to NPLs provisions (D4/C7)	13.53%	7.57%	-2.62%	30.44%	29.85%
5.Provision against NPL to NPLs (C7/C6)	84.08%	37.98%	33.89%	35.82%	47.99%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.13%	3.65%	3.55%	3.43%	3.35%
2.Commitments & contingencies to total equity (E5/A) (times)	6.15	6.29	7.29	6.79	0.00
3.Break up value per share (A/E1)	15.99	16.46	16.50	18.04	19.33
4.Total deposit to total equity (B3/A) (times)	17.93	19.30	22.15	23.72	23.56
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	98.96	-67.15	-1,172.47	82.68	46.51

MCB BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	136,493,130	139,530,625	145,219,342	162,381,537	160,135,891
1.Share capital	11,850,600	11,850,600	11,850,600	11,850,600	11,850,600
2.Reserves	70,866,473	74,147,981	77,591,253	80,696,335	84,602,024
3.Un appropriated profit	53,776,057	53,532,044	55,777,489	69,834,602	63,683,267
4.Others	17,073,207	9,747,104	23,695,441	27,720,418	14,271,517
B.Total liabilities(B1 to B4)	1,189,671,554	1,348,852,332	1,346,237,232	1,567,360,515	1,796,061,040
1.Bills payable	22,680,667	15,699,280	11,821,698	23,980,692	24,589,644
2.Borrowings from financial institutions	133,069,556	216,018,886	89,505,892	164,001,533	269,525,556
3.Deposits and other accounts	968,482,635	1,049,037,615	1,144,763,259	1,289,502,304	1,411,851,527
4.Other/misc. liabilities	65,438,696	68,096,551	100,146,383	89,875,986	90,094,313
C.Total assets (C1 to C4 + C8 to C10)	1,343,237,891	1,498,130,061	1,515,152,015	1,757,462,470	1,970,468,448
1.Cash and balances with treasury banks	106,072,084	103,174,597	132,704,797	122,180,839	164,613,179
2.Balances with other banks	4,579,275	11,878,975	12,542,239	24,030,328	18,830,310
3.Lending to financial institutions	4,398,114	35,106,241	1,090,058	17,139,453	42,467,110
4.Investments	656,963,632	749,368,738	748,764,502	1,015,869,448	1,035,585,496
5.Gross advances	515,057,855	546,791,549	540,037,216	513,550,202	635,573,871
6.Advances-non-performing/classified	48,752,620	48,955,548	49,424,259	51,189,047	50,490,805
7.Provision against advances	45,702,006	43,210,226	43,358,342	50,608,415	45,862,780
8.Advances net of provision (C5-C7)	469,355,849	503,581,323	496,678,874	462,941,787	589,711,091
9.Fixed assets	39,169,606	41,069,761	58,271,245	58,027,904	57,327,871
10.Other/misc. assets	62,699,331	53,950,426	65,100,300	57,272,711	61,933,391
D.Profit & loss account					
1.Markup/interest earned	74,090,972	83,318,994	138,291,896	136,075,705	123,334,306
2.Markup/interest expensed	31,428,759	37,304,844	78,675,682	64,741,214	59,347,404
3.Net markup/interest income	42,662,213	46,014,150	59,616,214	71,334,491	63,986,902
4.Provisions and write-offs	1,045,019	(1,753,256)	2,483,534	7,313,166	(4,822,728)
5.Net markup/interest income after provisions	41,617,194	47,767,406	57,132,680	64,021,325	68,809,630
6.Non-markup/interest income	18,117,954	17,198,126	16,678,953	18,135,787	20,073,736
7.Non-markup/interest expenses	28,720,940	32,901,914	33,709,321	33,908,157	36,894,056
8.Administrative expenses	27,957,811	32,090,793	32,670,918	32,645,782	35,380,554
9.Profit/(loss) before taxation	31,014,208	32,063,618	40,102,312	48,248,955	51,989,310
10.Profit/(loss) after taxation	22,458,901	21,359,578	23,976,839	29,037,301	30,811,047
E.Other items					
1.No. of ordinary shares (000)	1,185,060	1,185,060	1,185,060	1,185,060	1,185,060
2.Cash dividend	1.60%	1.60%	1.70%	2.00%	190.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	121,009,773	143,220,700	48,192,341	285,808,110	110,719,196
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	57.58%	55.23%	43.11%	52.42%	51.88%
2.Net markup/interest margin (D1-D2)/C	3.18%	3.07%	3.93%	4.06%	3.25%
3.Return on equity (ROE) (D10/A)	16.45%	15.31%	16.51%	17.88%	19.24%
4.Return on assets (ROA) (D10/C)	1.67%	1.43%	1.58%	1.65%	1.56%
5.Non-markup/interest income to total assets (D6/C)	1.35%	1.15%	1.10%	1.03%	1.02%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.10%	3.19%	3.77%	3.64%	3.49%
7.Markup/interest expense to markup/interest income (D2/D1)	42.42%	44.77%	56.89%	47.58%	48.12%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.90	1.00	0.81	0.68	0.68
9.Non-markup/interest expense to total income D7/(D1+D6)	31.15%	32.73%	21.75%	21.99%	25.73%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.54	1.87	1.96	1.80	1.76
11.Earning per share (D10/E1)	18.95	18.02	20.23	24.50	26.00
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.24%	7.68%	9.59%	8.32%	9.31%
2.Investment to total assets (C4/C)	48.91%	50.02%	49.42%	57.80%	52.56%
3.Advances net of provisions to total assets (C8/C)	34.94%	33.61%	32.78%	26.34%	29.93%
4.Deposits to total assets (B3/C)	72.10%	70.02%	75.55%	73.37%	71.65%
5.Total liabilities to total assets (B/C)	88.57%	90.04%	88.85%	89.18%	91.15%
6.Gross advances to deposits (C5/B3)	53.18%	52.12%	47.17%	39.83%	45.02%
7.Gross advances to borrowing & deposit C5/(B2+B3)	46.76%	43.22%	43.75%	35.33%	37.80%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	9.47%	8.95%	9.15%	9.97%	7.94%
2.Provisions against NPLs to gross advances (C7/C5)	8.87%	7.90%	8.03%	9.85%	7.22%
3.NPLs to shareholders equity (C6/A)	35.72%	35.09%	34.03%	31.52%	31.53%
4.NPLs write off to NPLs provisions (D4/C7)	2.29%	-4.06%	5.73%	14.45%	-10.52%
5.Provision against NPL to NPLs (C7/C6)	93.74%	88.26%	87.73%	98.87%	90.83%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	10.16%	9.31%	9.58%	9.24%	8.13%
2.Commitments & contingencies to total equity (E5/A) (times)	3.28	4.19	5.86	4.40	0.00
3.Break up value per share (A/E1)	115.18	117.74	122.54	137.02	135.13
4.Total deposit to total equity (B3/A) (times)	7.10	7.52	7.88	7.94	8.82
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.39	6.71	2.01	9.84	3.59

MCB ISLAMIC BANK LTD

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	9,832,379	9,937,242	10,044,475	10,254,456	10,356,191
1.Share capital	10,000,000	11,200,000	11,550,000	11,550,000	11,550,000
2.Reserves	26,444	26,444	26,444	68,107	88,193
3.Un appropriated profit	(194,065)	(1,289,202)	(1,531,969)	(1,363,651)	(1,282,002)
4.Others	(201,600)	132,272	422,326	473,316	248,364
B.Total liabilities(B1 to B4)	42,115,218	84,824,921	94,555,544	130,443,114	150,662,838
1.Bills payable	314,210	1,303,992	973,627	2,470,821	1,896,801
2.Borrowings from financial institutions	7,926,790	7,800,628	4,127,526	20,596,773	16,472,906
3.Deposits and other accounts	32,690,808	73,307,185	81,853,511	99,253,161	122,747,778
4.Other/misc. liabilities	1,183,410	2,413,116	7,600,880	8,122,359	9,545,353
C.Total assets (C1 to C4 + C8 to C10)	51,745,997	94,894,435	105,022,345	141,170,886	161,267,393
1.Cash and balances with treasury banks	3,390,753	6,990,369	10,252,547	9,872,197	11,309,285
2.Balances with other banks	2,703,251	1,422,701	8,822,985	4,996,602	3,696,073
3.Lending to financial institutions	1,400,000	4,675,000	5,851,664	828,790	1,650,000
4.Investments	9,186,213	12,713,954	16,309,800	27,617,997	33,475,816
5.Gross advances	31,314,623	62,922,064	51,346,670	84,962,433	96,495,162
6.Advances-non-performing/classified	0	0	381,427	756,471	701,770
7.Provision against advances	1,219	14,860	36,703	66,242	186,600
8.Advances net of provision (C5-C7)	31,313,404	62,907,204	51,309,967	84,896,191	96,308,562
9.Fixed assets	2,136,975	2,619,980	5,779,772	5,548,894	4,932,122
10.Other/misc. assets	1,615,401	3,565,227	6,695,610	7,410,215	9,895,535
D.Profit & loss account					
1.Markup/interest earned	2,060,927	4,208,875	9,848,819	9,616,051	9,202,716
2.Markup/interest expensed	1,005,671	2,304,950	5,855,061	5,280,989	5,008,845
3.Net markup/interest income	1,055,256	1,903,925	3,993,758	4,335,062	4,193,871
4.Provisions and write-offs	(55)	895,646	199,814	15,270	(647,121)
5.Net markup/interest income after provisions	1,055,311	1,008,279	3,793,944	4,319,792	4,840,992
6.Non-markup/interest income	439,010	399,262	343,319	764,189	199,420
7.Non-markup/interest expenses	1,845,248	3,087,754	4,503,022	4,690,902	4,815,361
8.Administrative expenses	1,845,119	3,083,172	4,478,636	4,680,482	4,753,602
9.Profit/(loss) before taxation	(350,927)	(1,680,213)	(365,759)	393,079	225,051
10.Profit/(loss) after taxation	(262,997)	(1,095,982)	(243,612)	208,316	100,432
E.Other items					
1.No. of ordinary shares (000)	1,000,000	1,120,000	15,193,939	1,155,000	1,155,000
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	6,130,427	(17,450,371)	(17,450,371)	7,861,006	7,186,861
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	51.20%	45.24%	40.55%	45.08%	45.57%
2.Net markup/interest margin (D1-D2)/C	2.04%	2.01%	3.80%	3.07%	2.60%
3.Return on equity (ROE) (D10/A)	-2.67%	-11.03%	-2.43%	2.03%	0.97%
4.Return on assets (ROA) (D10/C)	-0.51%	-1.15%	-0.23%	0.15%	0.06%
5.Non-markup/interest income to total assets (D6/C)	0.85%	0.42%	0.33%	0.54%	0.12%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.04%	1.06%	3.61%	3.06%	3.00%
7.Markup/interest expense to markup/interest income (D2/D1)	48.80%	54.76%	59.45%	54.92%	54.43%
8.Admin. expense to profit before tax. (D8/D9) (times)	-5.26	-1.83	-12.24	11.91	21.12
9.Non-markup/interest expense to total income D7/(D1+D6)	73.81%	67.01%	44.18%	45.19%	51.22%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.20	7.72	13.05	6.12	23.84
11.Earning per share (D10/E1)	-0.26	-0.98	-0.02	0.18	0.09
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.78%	8.87%	18.16%	10.53%	9.30%
2.Investment to total assets (C4/C)	17.75%	13.40%	15.53%	19.56%	20.76%
3.Advances net of provisions to total assets (C8/C)	60.51%	66.29%	48.86%	60.14%	59.72%
4.Deposits to total assets (B3/C)	63.18%	77.25%	77.94%	70.31%	76.11%
5.Total liabilities to total assets (B/C)	81.39%	89.39%	90.03%	92.40%	93.42%
6.Gross advances to deposits (C5/B3)	95.79%	85.83%	62.73%	85.60%	78.61%
7.Gross advances to borrowing & deposit C5/(B2+B3)	77.10%	77.58%	59.72%	70.89%	69.31%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.74%	0.89%	0.73%
2.Provisions against NPLs to gross advances (C7/C5)	0.00%	0.02%	0.07%	0.08%	0.19%
3.NPLs to shareholders equity (C6/A)	0.00%	0.00%	3.80%	7.38%	6.78%
4.NPLs write off to NPLs provisions (D4/C7)	-4.51%	6,027.23%	544.41%	23.05%	-346.80%
5.Provision against NPL to NPLs (C7/C6)	-	-	9.62%	8.76%	26.59%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	19.00%	10.47%	9.56%	7.26%	6.42%
2.Commitments & contingencies to total equity (E5/A) (times)	0.34	0.90	0.89	0.00	0.00
3.Break up value per share (A/E1)	9.83	8.87	0.66	8.88	8.97
4.Total deposit to total equity (B3/A) (times)	3.32	7.38	8.15	9.68	11.85
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-23.31	15.92	71.63	37.74	71.56

MEEZAN BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	34,338,420	40,378,938	49,614,577	63,592,974	82,494,165
1.Share capital	10,629,022	11,691,924	12,861,116	14,147,228	16,269,312
2.Reserves	13,368,809	15,161,249	18,207,664	20,424,225	23,393,198
3.Un appropriated profit	10,340,589	13,525,765	18,545,797	29,021,521	42,831,655
4.Others	738,973	(45,883)	9,400,835	5,562,292	4,063,610
B.Total liabilities(B1 to B4)	753,730,607	897,582,350	1,062,242,842	1,452,404,197	1,816,413,625
1.Bills payable	17,175,035	23,750,543	17,186,807	26,494,006	36,141,378
2.Borrowings from financial institutions	36,813,295	36,407,811	42,047,390	94,500,640	220,414,234
3.Deposits and other accounts	667,180,865	785,476,944	932,579,114	1,254,430,534	1,455,886,468
4.Other/misc. liabilities	32,561,412	51,947,052	70,429,531	76,979,017	103,971,545
C.Total assets (C1 to C4 + C8 to C10)	788,808,000	937,915,405	1,121,258,254	1,521,559,463	1,902,971,400
1.Cash and balances with treasury banks	64,556,170	65,022,041	92,193,361	136,242,495	170,500,698
2.Balances with other banks	4,895,816	8,255,187	15,372,233	19,445,879	16,420,036
3.Lending to financial institutions	147,229,221	184,814,600	223,689,325	342,068,799	238,401,637
4.Investments	119,238,246	123,742,867	225,646,162	434,208,340	620,132,043
5.Gross advances	428,833,530	522,263,763	506,512,576	531,587,615	777,295,126
6.Advances-non-performing/classified	6,606,000	6,985,000	8,995,719	14,933,473	14,449,538
7.Provision against advances	8,804,442	9,699,241	12,737,230	19,055,685	19,209,006
8.Advances net of provision (C5-C7)	420,029,088	512,564,522	493,775,346	512,531,930	758,086,120
9.Fixed assets	11,362,868	13,129,126	23,284,415	23,568,351	33,957,947
10.Other/misc. assets	21,496,591	30,387,062	47,297,412	53,493,669	65,472,919
D.Profit & loss account					
1.Markup/interest earned	36,426,932	48,624,458	94,270,461	106,589,059	110,072,547
2.Markup/interest expensed	15,683,700	20,456,948	47,731,080	41,740,168	41,151,438
3.Net markup/interest income	20,743,232	28,167,510	46,539,381	64,848,891	68,921,109
4.Provisions and write-offs	1,283,326	1,168,051	4,186,430	8,210,297	992,830
5.Net markup/interest income after provisions	19,459,906	26,999,459	42,352,951	56,638,594	67,928,279
6.Non-markup/interest income	7,624,282	7,462,503	9,320,186	10,071,889	14,891,800
7.Non-markup/interest expenses	16,832,178	19,669,556	25,522,458	29,774,741	35,324,334
8.Administrative expenses	16,579,977	19,290,136	24,830,659	28,808,560	34,356,293
9.Profit/(loss) before taxation	10,252,010	14,792,406	26,150,679	36,935,742	47,495,745
10.Profit/(loss) after taxation	6,312,767	8,962,200	15,232,074	22,165,606	28,355,157
E.Other items					
1.No. of ordinary shares (000)	1,062,902	1,169,192	1,286,112	1,414,723	1,626,931
2.Cash dividend	0.30%	0.35%	50.00%	60.00%	60.00%
3.Stock dividend/bonus shares	0.00%	0.10%	10.00%	10.00%	15.00%
4.Cash generated from operating activities	(3,148,928)	8,732,438	136,080,972	272,867,150	234,566,825
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	56.94%	57.93%	49.37%	60.84%	62.61%
2.Net markup/interest margin (D1-D2)/C	2.63%	3.00%	4.15%	4.26%	3.62%
3.Return on equity (ROE) (D10/A)	18.38%	22.20%	30.70%	34.86%	34.37%
4.Return on assets (ROA) (D10/C)	0.80%	0.96%	1.36%	1.46%	1.49%
5.Non-markup/interest income to total assets (D6/C)	0.97%	0.80%	0.83%	0.66%	0.78%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.47%	2.88%	3.78%	3.72%	3.57%
7.Markup/interest expense to markup/interest income (D2/D1)	43.06%	42.07%	50.63%	39.16%	37.39%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.62	1.30	0.95	0.78	0.72
9.Non-markup/interest expense to total income D7/(D1+D6)	38.21%	35.07%	24.64%	25.52%	28.27%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.17	2.58	2.66	2.86	2.31
11.Earning per share (D10/E1)	5.94	7.67	11.84	15.67	17.43
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.80%	7.81%	9.59%	10.23%	9.82%
2.Investment to total assets (C4/C)	15.12%	13.19%	20.12%	28.54%	32.59%
3.Advances net of provisions to total assets (C8/C)	53.25%	54.65%	44.04%	33.68%	39.84%
4.Deposits to total assets (B3/C)	84.58%	83.75%	83.17%	82.44%	76.51%
5.Total liabilities to total assets (B/C)	95.55%	95.70%	94.74%	95.45%	95.45%
6.Gross advances to deposits (C5/B3)	64.28%	66.49%	54.31%	42.38%	53.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	60.91%	63.54%	51.97%	39.41%	46.37%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.54%	1.34%	1.78%	2.81%	1.86%
2.Provisions against NPLs to gross advances (C7/C5)	2.05%	1.86%	2.51%	3.58%	2.47%
3.NPLs to shareholders equity (C6/A)	19.24%	17.30%	18.13%	23.48%	17.52%
4.NPLs write off to NPLs provisions (D4/C7)	14.58%	12.04%	32.87%	43.09%	5.17%
5.Provision against NPL to NPLs (C7/C6)	133.28%	138.86%	141.59%	127.60%	132.94%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.35%	4.31%	4.42%	4.18%	4.34%
2.Commitments & contingencies to total equity (E5/A) (times)	10.59	11.47	15.16	12.21	0.00
3.Break up value per share (A/E1)	32.31	34.54	38.58	44.95	50.71
4.Total deposit to total equity (B3/A) (times)	19.43	19.45	18.80	19.73	17.65
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.50	0.97	8.93	12.31	8.27

SAMBA BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	12,481,041	13,163,770	13,850,228	14,861,897	16,435,196
1.Share capital	10,082,387	10,082,387	10,082,387	10,082,387	10,082,387
2.Reserves	555,451	691,997	829,289	1,031,623	2,729,919
3.Un appropriated profit	1,843,203	2,389,386	2,938,552	3,747,887	3,622,890
4.Others	227,153	(380,015)	329,259	455,076	(534,770)
B.Total liabilities(B1 to B4)	105,515,314	109,980,832	115,397,920	143,679,430	185,239,090
1.Bills payable	686,692	877,017	783,478	3,358,345	903,059
2.Borrowings from financial institutions	46,201,468	39,780,603	36,114,488	56,197,092	93,019,209
3.Deposits and other accounts	54,901,464	65,225,052	71,881,880	78,425,557	79,267,272
4.Other/misc. liabilities	3,725,690	4,098,160	6,618,074	5,698,436	12,049,550
C.Total assets (C1 to C4 + C8 to C10)	118,223,508	122,764,587	129,577,407	158,996,403	201,139,516
1.Cash and balances with treasury banks	3,887,745	5,154,790	5,544,027	7,422,652	7,839,066
2.Balances with other banks	127,386	493,174	1,154,197	1,320,136	1,070,975
3.Lending to financial institutions	5,192,950	9,449,244	2,274,405	9,935,566	5,907,587
4.Investments	62,918,102	48,021,370	51,278,029	67,889,703	93,975,403
5.Gross advances	42,502,560	55,891,780	64,043,357	68,573,265	85,255,707
6.Advances-non-performing/classified	2,335,748	2,392,000	2,672,740	2,695,622	4,483,006
7.Provision against advances	2,320,787	2,299,525	2,687,214	2,937,875	4,078,531
8.Advances net of provision (C5-C7)	40,181,773	53,592,255	61,356,143	65,635,390	81,177,176
9.Fixed assets	1,113,248	1,064,563	1,896,507	1,939,123	2,981,656
10.Other/misc. assets	4,802,304	4,989,191	6,074,099	4,853,833	8,187,653
D.Profit & loss account					
1.Markup/interest earned	7,256,121	7,555,595	12,791,334	13,574,834	13,982,612
2.Markup/interest expensed	4,896,833	4,847,164	9,272,249	9,876,082	9,676,467
3.Net markup/interest income	2,359,288	2,708,431	3,519,085	3,698,752	4,306,145
4.Provisions and write-offs	101,412	68,364	502,047	353,644	1,048,793
5.Net markup/interest income after provisions	2,257,876	2,640,067	3,017,038	3,345,108	3,257,352
6.Non-markup/interest income	715,146	766,719	846,146	1,341,462	1,470,995
7.Non-markup/interest expenses	2,042,094	2,297,067	2,763,035	3,018,355	3,424,251
8.Administrative expenses	2,023,021	2,258,765	2,732,037	2,984,228	3,378,580
9.Profit/(loss) before taxation	930,928	1,109,719	1,100,149	1,668,215	1,304,096
10.Profit/(loss) after taxation	738,853	682,729	686,458	1,011,669	788,978
E.Other items					
1.No. of ordinary shares (000)	1,008,239	1,008,239	1,008,239	1,008,239	1,008,239
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	6.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,962,310	(16,691,215)	9,610,044	18,314,395	23,335,891
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	32.51%	35.85%	27.51%	27.25%	30.80%
2.Net markup/interest margin (D1-D2)/C	2.00%	2.21%	2.72%	2.33%	2.14%
3.Return on equity (ROE) (D10/A)	5.92%	5.19%	4.96%	6.81%	4.80%
4.Return on assets (ROA) (D10/C)	0.62%	0.56%	0.53%	0.64%	0.39%
5.Non-markup/interest income to total assets (D6/C)	0.60%	0.62%	0.65%	0.84%	0.73%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.91%	2.15%	2.33%	2.10%	1.62%
7.Markup/interest expense to markup/interest income (D2/D1)	67.49%	64.15%	72.49%	72.75%	69.20%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.17	2.04	2.48	1.79	2.59
9.Non-markup/interest expense to total income D7/(D1+D6)	25.62%	27.60%	20.26%	20.24%	22.16%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.83	2.95	3.23	2.22	2.30
11.Earning per share (D10/E1)	0.73	0.68	0.68	1.00	0.78
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.40%	4.60%	5.17%	5.50%	4.43%
2.Investment to total assets (C4/C)	53.22%	39.12%	39.57%	42.70%	46.72%
3.Advances net of provisions to total assets (C8/C)	33.99%	43.65%	47.35%	41.28%	40.36%
4.Deposits to total assets (B3/C)	46.44%	53.13%	55.47%	49.33%	39.41%
5.Total liabilities to total assets (B/C)	89.25%	89.59%	89.06%	90.37%	92.09%
6.Gross advances to deposits (C5/B3)	77.42%	85.69%	89.10%	87.44%	107.55%
7.Gross advances to borrowing & deposit C5/(B2+B3)	42.04%	53.23%	59.30%	50.94%	49.48%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	5.50%	4.28%	4.17%	3.93%	5.26%
2.Provisions against NPLs to gross advances (C7/C5)	5.46%	4.11%	4.20%	4.28%	4.78%
3.NPLs to shareholders equity (C6/A)	18.71%	18.17%	19.30%	18.14%	27.28%
4.NPLs write off to NPLs provisions (D4/C7)	4.37%	2.97%	18.68%	12.04%	25.71%
5.Provision against NPL to NPLs (C7/C6)	99.36%	96.13%	100.54%	108.99%	90.98%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	10.56%	10.72%	10.69%	9.35%	8.17%
2.Commitments & contingencies to total equity (E5/A) (times)	18.61	11.98	9.01	0.00	0.00
3.Break up value per share (A/E1)	12.38	13.06	13.74	14.74	16.30
4.Total deposit to total equity (B3/A) (times)	4.40	4.95	5.19	5.28	4.82
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.01	-24.45	14.00	18.10	29.58

SILKBANK LIMITED

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	13,128,623	14,454,954	10,515,377	3,976,119	3,976,119
1.Share capital	23,431,374	23,431,374	23,431,374	23,431,374	23,431,374
2.Reserves	554,903	820,890	820,890	820,890	820,890
3.Un appropriated profit	(10,857,654)	(9,797,310)	(13,736,887)	(20,276,145)	(20,276,145)
4.Others	52,723	(68,207)	256,510	893,462	893,462
B.Total liabilities(B1 to B4)	153,673,186	159,290,039	194,916,193	262,808,426	262,808,426
1.Bills payable	3,192,981	2,866,568	2,483,658	3,088,780	3,088,780
2.Borrowings from financial institutions	35,582,000	18,051,854	31,973,231	89,347,953	89,347,953
3.Deposits and other accounts	110,277,807	132,664,084	148,853,513	160,237,608	160,237,608
4.Other/misc. liabilities	4,620,398	5,707,533	11,605,791	10,134,085	10,134,085
C.Total assets (C1 to C4 + C8 to C10)	166,854,532	173,676,786	205,688,080	267,678,007	267,678,007
1.Cash and balances with treasury banks	8,413,176	8,871,567	11,838,682	13,795,269	13,795,269
2.Balances with other banks	218,420	309,994	1,168,163	543,571	543,571
3.Lending to financial institutions	8,620,649	12,612,156	18,101,837	6,759,921	6,759,921
4.Investments	38,266,735	28,924,993	36,245,350	115,449,492	115,449,492
5.Gross advances	90,137,784	103,566,168	112,236,882	106,655,210	106,655,210
6.Advances-non-performing/classified	5,820,000	6,675,000	34,729,083	42,814,847	42,814,847
7.Provision against advances	4,287,069	5,212,166	6,861,935	14,693,565	14,693,565
8.Advances net of provision (C5-C7)	85,850,715	98,354,002	105,374,947	91,961,645	91,961,645
9.Fixed assets	4,176,746	3,981,271	5,910,389	6,762,402	6,762,402
10.Other/misc. assets	21,308,091	20,622,803	27,048,712	32,405,707	32,405,707
D.Profit & loss account					
1.Markup/interest earned	11,670,271	15,596,213	16,697,901	22,660,455	22,660,455
2.Markup/interest expensed	6,184,217	8,990,735	15,081,744	20,939,321	20,939,321
3.Net markup/interest income	5,486,054	6,605,478	1,616,157	1,721,134	1,721,134
4.Provisions and write-offs	553,737	1,268,673	2,432,830	9,898,597	9,898,597
5.Net markup/interest income after provisions	4,932,317	5,336,805	(816,673)	(8,177,463)	(8,177,463)
6.Non-markup/interest income	2,943,468	3,414,872	3,236,234	6,096,016	6,096,016
7.Non-markup/interest expenses	6,489,237	6,874,849	8,248,504	7,610,014	7,610,014
8.Administrative expenses	6,434,457	6,781,153	8,051,497	7,574,453	7,574,453
9.Profit/(loss) before taxation	1,386,548	1,876,828	(5,828,943)	(9,691,461)	(9,691,461)
10.Profit/(loss) after taxation	1,135,288	1,329,933	(3,963,003)	(6,571,852)	(6,571,852)
E.Other items					
1.No. of ordinary shares (000)	2,343,137	2,343,137	2,343,137	2,343,137	2,343,137
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	(4,586,816)	(17,302,060)	21,646,943	62,312,992	62,312,992
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	47.01%	42.35%	9.68%	7.60%	7.60%
2.Net markup/interest margin (D1-D2)/C	3.29%	3.80%	0.79%	0.64%	0.64%
3.Return on equity (ROE) (D10/A)	8.65%	9.20%	-37.69%	-165.28%	-165.28%
4.Return on assets (ROA) (D10/C)	0.68%	0.77%	-1.93%	-2.46%	-2.46%
5.Non-markup/interest income to total assets (D6/C)	1.76%	1.97%	1.57%	2.28%	2.28%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.96%	3.07%	-0.40%	-3.05%	-3.05%
7.Markup/interest expense to markup/interest income (D2/D1)	52.99%	57.65%	90.32%	92.40%	92.40%
8.Admin. expense to profit before tax. (D8/D9) (times)	4.64	3.61	-1.38	-0.78	-0.78
9.Non-markup/interest expense to total income D7/(D1+D6)	44.41%	36.16%	41.38%	26.46%	26.46%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.19	1.99	2.49	1.24	1.24
11.Earning per share (D10/E1)	0.48	0.57	-1.69	-2.80	-2.80
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.17%	5.29%	6.32%	5.36%	5.36%
2.Investment to total assets (C4/C)	22.93%	16.65%	17.62%	43.13%	43.13%
3.Advances net of provisions to total assets (C8/C)	51.45%	56.63%	51.23%	34.36%	34.36%
4.Deposits to total assets (B3/C)	66.09%	76.39%	72.37%	59.86%	59.86%
5.Total liabilities to total assets (B/C)	92.10%	91.72%	94.76%	98.18%	98.18%
6.Gross advances to deposits (C5/B3)	81.74%	78.07%	75.40%	66.56%	66.56%
7.Gross advances to borrowing & deposit C5/(B2+B3)	61.80%	68.72%	62.07%	42.73%	42.73%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.46%	6.45%	30.94%	40.14%	40.14%
2.Provisions against NPLs to gross advances (C7/C5)	4.76%	5.03%	6.11%	13.78%	13.78%
3.NPLs to shareholders equity (C6/A)	44.33%	46.18%	330.27%	1,076.80%	1,076.80%
4.NPLs write off to NPLs provisions (D4/C7)	12.92%	24.34%	35.45%	67.37%	67.37%
5.Provision against NPL to NPLs (C7/C6)	73.66%	78.08%	19.76%	34.32%	34.32%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.87%	8.32%	5.11%	1.49%	1.49%
2.Commitments & contingencies to total equity (E5/A) (times)	2.75	3.28	3.78	0.00	0.00
3.Break up value per share (A/E1)	5.60	6.17	4.49	1.70	1.70
4.Total deposit to total equity (B3/A) (times)	8.40	9.18	14.16	40.30	40.30
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-4.04	-13.01	-5.46	-9.48	-9.48

SONERI BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	14,872,229	13,676,500	18,320,140	19,686,035	21,647,705
1.Share capital	11,024,636	11,024,636	11,024,636	11,024,636	11,024,636
2.Reserves	1,752,494	2,109,227	2,490,432	2,970,486	3,541,315
3.Un appropriated profit	2,095,099	542,637	4,805,072	5,690,913	7,081,754
4.Others	3,632,370	4,312,374	1,893,455	3,471,003	(12,164)
B.Total liabilities(B1 to B4)	306,714,696	364,508,914	422,327,187	462,188,185	557,853,008
1.Bills payable	4,895,447	3,993,525	3,960,957	6,707,581	6,900,897
2.Borrowings from financial institutions	64,584,236	81,962,917	95,705,109	87,020,539	124,584,868
3.Deposits and other accounts	227,304,100	262,378,761	302,082,985	345,498,768	403,036,554
4.Other/misc. liabilities	9,930,913	16,173,711	20,578,136	22,961,297	23,330,689
C.Total assets (C1 to C4 + C8 to C10)	325,219,295	382,497,788	442,540,782	485,345,223	579,488,549
1.Cash and balances with treasury banks	19,431,256	26,019,679	33,961,308	29,963,954	35,196,898
2.Balances with other banks	1,151,015	1,179,612	2,074,533	4,268,063	2,427,478
3.Lending to financial institutions	6,502,687	3,921,270	1,202,243	8,956,086	22,113,121
4.Investments	117,428,516	146,645,533	177,056,116	249,955,671	327,425,187
5.Gross advances	172,772,430	194,831,205	212,515,914	172,692,643	173,442,442
6.Advances-non-performing/classified	10,244,669	11,357,132	10,902,508	10,785,406	10,314,024
7.Provision against advances	8,479,515	8,356,022	7,614,601	8,148,124	7,947,646
8.Advances net of provision (C5-C7)	164,292,915	186,475,183	204,901,313	164,544,519	165,494,796
9.Fixed assets	6,464,678	6,238,673	8,328,905	11,910,925	11,145,057
10.Other/misc. assets	9,948,228	12,017,838	15,016,364	15,746,005	15,686,012
D.Profit & loss account					
1.Markup/interest earned	18,504,526	21,599,792	38,790,413	42,228,185	37,133,146
2.Markup/interest expensed	12,032,444	14,646,799	30,864,247	31,572,929	26,195,612
3.Net markup/interest income	6,472,082	6,952,993	7,926,166	10,655,256	10,937,534
4.Provisions and write-offs	77,503	(71,072)	(588,899)	1,401,703	(111,956)
5.Net markup/interest income after provisions	6,394,579	7,024,065	8,515,065	9,253,553	11,049,490
6.Non-markup/interest income	3,456,114	3,260,171	2,861,162	3,807,495	4,290,235
7.Non-markup/interest expenses	7,003,130	7,379,583	8,129,481	9,026,293	10,190,506
8.Administrative expenses	6,942,982	7,420,176	8,190,466	8,857,542	10,038,717
9.Profit/(loss) before taxation	2,847,563	2,904,653	3,246,746	4,034,755	5,149,219
10.Profit/(loss) after taxation	1,659,919	1,783,664	1,906,024	2,400,272	2,854,147
E.Other items					
1.No. of ordinary shares (000)	1,102,464	1,102,464	1,102,463	1,102,463	1,102,463
2.Cash dividend	0.75%	0.10%	10.00%	12.50%	15.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(5,929,785)	38,673,405	40,425,634	78,585,431	68,714,477
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	34.98%	32.19%	20.43%	25.23%	29.45%
2.Net markup/interest margin (D1-D2)/C	1.99%	1.82%	1.79%	2.20%	1.89%
3.Return on equity (ROE) (D10/A)	11.16%	13.04%	10.40%	12.19%	13.18%
4.Return on assets (ROA) (D10/C)	0.51%	0.47%	0.43%	0.49%	0.49%
5.Non-markup/interest income to total assets (D6/C)	1.06%	0.85%	0.65%	0.78%	0.74%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.97%	1.84%	1.92%	1.91%	1.91%
7.Markup/interest expense to markup/interest income (D2/D1)	65.02%	67.81%	79.57%	74.77%	70.55%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.44	2.55	2.52	2.20	1.95
9.Non-markup/interest expense to total income D7/(D1+D6)	31.89%	29.68%	19.52%	19.61%	24.60%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.01	2.28	2.86	2.33	2.34
11.Earning per share (D10/E1)	1.51	1.62	1.73	2.18	2.59
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.33%	7.11%	8.14%	7.05%	6.49%
2.Investment to total assets (C4/C)	36.11%	38.34%	40.01%	51.50%	56.50%
3.Advances net of provisions to total assets (C8/C)	50.52%	48.75%	46.30%	33.90%	28.56%
4.Deposits to total assets (B3/C)	69.89%	68.60%	68.26%	71.19%	69.55%
5.Total liabilities to total assets (B/C)	94.31%	95.30%	95.43%	95.23%	96.27%
6.Gross advances to deposits (C5/B3)	76.01%	74.26%	70.35%	49.98%	43.03%
7.Gross advances to borrowing & deposit C5/(B2+B3)	59.19%	56.58%	53.42%	39.93%	32.87%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	5.93%	5.83%	5.13%	6.25%	5.95%
2.Provisions against NPLs to gross advances (C7/C5)	4.91%	4.29%	3.58%	4.72%	4.58%
3.NPLs to shareholders equity (C6/A)	68.88%	83.04%	59.51%	54.79%	47.64%
4.NPLs write off to NPLs provisions (D4/C7)	0.91%	-0.85%	-7.73%	17.20%	-1.41%
5.Provision against NPL to NPLs (C7/C6)	82.77%	73.58%	68.84%	75.55%	77.06%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.57%	3.58%	4.14%	4.06%	3.74%
2.Commitments & contingencies to total equity (E5/A) (times)	19.78	40.83	13.37	8.88	0.00
3.Break up value per share (A/E1)	13.49	12.41	16.62	17.86	19.64
4.Total deposit to total equity (B3/A) (times)	15.28	19.18	16.49	17.55	18.62
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-3.57	21.68	21.21	32.74	24.08

STANDARD CHARTERED BANK (PAKISTAN) LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	57,335,131	61,709,698	67,533,662	73,921,962	72,233,431
1.Share capital	38,715,850	38,715,850	38,715,850	38,715,850	38,715,850
2.Reserves	14,419,594	16,667,466	19,870,955	22,497,551	25,243,085
3.Un appropriated profit	4,199,687	6,326,382	8,946,857	12,708,561	8,274,496
4.Others	5,601,565	5,528,671	5,382,841	7,755,848	7,371,825
B.Total liabilities(B1 to B4)	456,895,452	508,842,967	547,054,082	640,226,935	759,820,284
1.Bills payable	18,958,345	16,943,627	12,375,271	10,712,040	16,601,187
2.Borrowings from financial institutions	26,029,816	24,023,697	20,256,731	23,293,381	35,028,767
3.Deposits and other accounts	377,576,064	424,898,936	465,628,985	556,505,923	626,774,412
4.Other/misc. liabilities	34,331,227	42,976,707	48,793,095	49,715,591	81,415,918
C.Total assets (C1 to C4 + C8 to C10)	519,832,148	576,081,336	619,970,585	721,904,745	839,425,540
1.Cash and balances with treasury banks	35,085,289	50,293,497	61,290,428	54,366,569	60,295,393
2.Balances with other banks	779,856	2,344,297	3,484,265	11,271,237	9,567,702
3.Lending to financial institutions	8,067,665	6,465,508	17,012,089	69,551,802	11,728,869
4.Investments	272,487,815	279,065,904	249,164,030	349,444,772	450,583,287
5.Gross advances	157,259,073	187,162,249	235,268,620	199,752,577	255,904,512
6.Advances-non-performing/classified	19,587,098	17,402,702	17,737,943	22,694,978	21,303,374
7.Provision against advances	19,624,561	17,618,487	17,181,427	21,536,203	21,731,895
8.Advances net of provision (C5-C7)	137,634,512	169,543,762	218,087,193	178,216,374	234,172,617
9.Fixed assets	8,033,890	7,837,979	10,563,451	11,910,762	10,689,126
10.Other/misc. assets	57,743,121	60,530,389	60,369,129	47,143,229	62,388,546
D.Profit & loss account					
1.Markup/interest earned	26,798,792	31,206,960	52,240,154	52,221,970	46,852,339
2.Markup/interest expensed	10,300,723	12,376,471	24,053,613	24,082,373	20,584,643
3.Net markup/interest income	16,498,069	18,830,489	28,186,541	28,139,597	26,267,696
4.Provisions and write-offs	283,664	(1,218,457)	(16,810)	4,940,714	494,727
5.Net markup/interest income after provisions	16,214,405	20,048,946	28,203,351	23,198,883	25,772,969
6.Non-markup/interest income	8,981,850	9,687,692	10,889,774	12,800,206	11,125,687
7.Non-markup/interest expenses	11,743,130	11,290,065	11,893,922	12,382,609	12,137,018
8.Administrative expenses	11,456,760	10,886,745	11,128,663	11,878,809	11,539,495
9.Profit/(loss) before taxation	13,453,125	18,446,573	27,199,203	23,616,480	24,761,638
10.Profit/(loss) after taxation	8,245,162	11,239,360	16,017,447	13,132,982	13,727,672
E.Other items					
1.No. of ordinary shares (000)	3,871,585	3,871,585	3,871,585	3,871,585	3,871,585
2.Cash dividend	0.18%	0.23%	30.00%	27.50%	30.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	22,803,463	19,955,900	(14,799,187)	94,101,844	102,340,130
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	61.56%	60.34%	53.96%	53.88%	56.06%
2.Net markup/interest margin (D1-D2)/C	3.17%	3.27%	4.55%	3.90%	3.13%
3.Return on equity (ROE) (D10/A)	14.38%	18.21%	23.72%	17.77%	19.00%
4.Return on assets (ROA) (D10/C)	1.59%	1.95%	2.58%	1.82%	1.64%
5.Non-markup/interest income to total assets (D6/C)	1.73%	1.68%	1.76%	1.77%	1.33%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.12%	3.48%	4.55%	3.21%	3.07%
7.Markup/interest expense to markup/interest income (D2/D1)	38.44%	39.66%	46.04%	46.12%	43.94%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.85	0.59	0.41	0.50	0.47
9.Non-markup/interest expense to total income D7/(D1+D6)	32.82%	27.61%	18.84%	19.04%	20.93%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.28	1.12	1.02	0.93	1.04
11.Earning per share (D10/E1)	2.13	2.90	4.14	3.39	3.55
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.90%	9.14%	10.45%	9.09%	8.32%
2.Investment to total assets (C4/C)	52.42%	48.44%	40.19%	48.41%	53.68%
3.Advances net of provisions to total assets (C8/C)	26.48%	29.43%	35.18%	24.69%	27.90%
4.Deposits to total assets (B3/C)	72.63%	73.76%	75.11%	77.09%	74.67%
5.Total liabilities to total assets (B/C)	87.89%	88.33%	88.24%	88.69%	90.52%
6.Gross advances to deposits (C5/B3)	41.65%	44.05%	50.53%	35.89%	40.83%
7.Gross advances to borrowing & deposit C5/(B2+B3)	38.96%	41.69%	48.42%	34.45%	38.67%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	12.46%	9.30%	7.54%	11.36%	8.32%
2.Provisions against NPLs to gross advances (C7/C5)	12.48%	9.41%	7.30%	10.78%	8.49%
3.NPLs to shareholders equity (C6/A)	34.16%	28.20%	26.27%	30.70%	29.49%
4.NPLs write off to NPLs provisions (D4/C7)	1.45%	-6.92%	-0.10%	22.94%	2.28%
5.Provision against NPL to NPLs (C7/C6)	100.19%	101.24%	96.86%	94.89%	102.01%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	11.03%	10.71%	10.89%	10.24%	8.61%
2.Commitments & contingencies to total equity (E5/A) (times)	7.32	6.85	9.51	7.73	0.00
3.Break up value per share (A/E1)	14.81	15.94	17.44	19.09	18.66
4.Total deposit to total equity (B3/A) (times)	6.59	6.89	6.89	7.53	8.68
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.77	1.78	-0.92	7.17	7.46

SUMMIT BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	8,746,172	175,779	(9,128,577)	(15,999,754)	(18,701,202)
1.Share capital	20,500,194	20,500,194	20,500,194	20,500,194	20,500,194
2.Reserves	(425,043)	(425,043)	(425,043)	(425,043)	(425,043)
3.Un appropriated profit	(11,328,979)	(19,899,372)	(29,203,728)	(36,074,905)	(38,776,353)
4.Others	1,494,942	2,576,824	3,530,354	4,812,283	4,298,053
B.Total liabilities(B1 to B4)	223,292,332	111,875,389	111,473,761	118,845,350	126,419,161
1.Bills payable	3,065,379	1,881,107	1,815,836	2,402,870	2,071,048
2.Borrowings from financial institutions	67,307,766	19,491,854	13,504,780	7,668,886	6,922,040
3.Deposits and other accounts	145,729,707	84,676,090	88,567,490	101,887,584	109,483,658
4.Other/misc. liabilities	7,189,480	5,826,338	7,585,655	6,886,010	7,942,415
C.Total assets (C1 to C4 + C8 to C10)	233,533,446	114,627,992	105,875,538	107,657,879	112,016,012
1.Cash and balances with treasury banks	13,556,723	5,043,089	5,613,556	11,571,282	14,415,006
2.Balances with other banks	2,440,333	996,982	930,810	1,359,018	1,092,288
3.Lending to financial institutions	10,671,003	0	991,272	0	298,931
4.Investments	94,940,245	19,256,375	21,959,499	27,903,360	31,133,345
5.Gross advances	99,531,320	82,795,529	72,186,237	64,230,494	59,807,717
6.Advances-non-performing/classified	17,065,584	36,071,709	40,841,814	38,724,077	37,012,348
7.Provision against advances	14,939,264	21,549,652	28,943,912	32,447,215	32,763,989
8.Advances net of provision (C5-C7)	84,592,056	61,245,877	43,242,325	31,783,279	27,043,728
9.Fixed assets	12,415,601	8,708,878	10,180,966	10,188,303	10,917,257
10.Other/misc. assets	14,917,485	19,376,791	22,957,110	24,852,637	27,115,457
D.Profit & loss account					
1.Markup/interest earned	10,644,945	8,452,448	5,909,299	5,114,028	4,565,026
2.Markup/interest expensed	7,745,052	6,643,025	7,216,253	6,594,728	5,676,758
3.Net markup/interest income	2,899,893	1,809,423	(1,306,954)	(1,480,700)	(1,111,732)
4.Provisions and write-offs	1,165,709	8,996,035	8,681,781	4,875,506	(308,387)
5.Net markup/interest income after provisions	1,734,184	(7,186,612)	(9,988,735)	(6,356,206)	(803,345)
6.Non-markup/interest income	2,417,754	2,123,142	1,231,979	1,495,802	1,309,443
7.Non-markup/interest expenses	6,135,339	5,817,385	5,513,542	5,182,654	5,440,078
8.Administrative expenses	6,069,011	5,657,069	5,438,188	5,166,908	5,435,691
9.Profit/(loss) before taxation	(1,983,401)	(10,880,855)	(14,270,298)	(10,043,058)	(4,933,980)
10.Profit/(loss) after taxation	(1,939,850)	(8,751,073)	(9,450,619)	(6,947,981)	(2,886,924)
E.Other items					
1.No. of ordinary shares (000)	2,638,151	2,638,151	2,638,151	2,638,151	2,638,151
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	7,416,783	(85,054,616)	3,357,349	12,655,887	6,850,552
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	27.24%	21.41%	-22.12%	-28.95%	-24.35%
2.Net markup/interest margin (D1-D2)/C	1.24%	1.58%	-1.23%	-1.38%	-0.99%
3.Return on equity (ROE) (D10/A)	-22.18%	-4,978.45%	103.53%	43.43%	15.44%
4.Return on assets (ROA) (D10/C)	-0.83%	-7.63%	-8.93%	-6.45%	-2.58%
5.Non-markup/interest income to total assets (D6/C)	1.04%	1.85%	1.16%	1.39%	1.17%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.74%	-6.27%	-9.43%	-5.90%	-0.72%
7.Markup/interest expense to markup/interest income (D2/D1)	72.76%	78.59%	122.12%	128.95%	124.35%
8.Admin. expense to profit before tax. (D8/D9) (times)	-3.06	-0.52	-0.38	-0.51	-1.10
9.Non-markup/interest expense to total income D7/(D1+D6)	46.97%	55.01%	77.21%	78.41%	92.61%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.51	2.66	4.41	3.45	4.15
11.Earning per share (D10/E1)	-0.74	-3.32	-3.58	-2.63	-1.09
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.85%	5.27%	6.18%	12.01%	13.84%
2.Investment to total assets (C4/C)	40.65%	16.80%	20.74%	25.92%	27.79%
3.Advances net of provisions to total assets (C8/C)	36.22%	53.43%	40.84%	29.52%	24.14%
4.Deposits to total assets (B3/C)	62.40%	73.87%	83.65%	94.64%	97.74%
5.Total liabilities to total assets (B/C)	95.61%	97.60%	105.29%	110.39%	112.86%
6.Gross advances to deposits (C5/B3)	68.30%	97.78%	81.50%	63.04%	54.63%
7.Gross advances to borrowing & deposit C5/(B2+B3)	46.72%	79.48%	70.72%	58.63%	51.38%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	17.15%	43.57%	56.58%	60.29%	61.89%
2.Provisions against NPLs to gross advances (C7/C5)	15.01%	26.03%	40.10%	50.52%	54.78%
3.NPLs to shareholders equity (C6/A)	195.12%	20,521.06%	-447.41%	-242.03%	-197.91%
4.NPLs write off to NPLs provisions (D4/C7)	7.80%	41.75%	30.00%	15.03%	-0.94%
5.Provision against NPL to NPLs (C7/C6)	87.54%	59.74%	70.87%	83.79%	88.52%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	3.75%	0.15%	-8.62%	-14.86%	-16.70%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	3.32	0.07	-3.46	-6.06	-7.09
4.Total deposit to total equity (B3/A) (times)	16.66	481.72	-9.70	-6.37	-5.85
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-3.82	9.72	-0.36	-1.82	-2.37

UNITED BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	127,001,081	134,682,882	143,231,740	156,432,328	166,586,218
1.Share capital	12,241,798	12,241,798	12,241,798	12,241,797	12,241,797
2.Reserves	43,846,877	54,439,238	59,319,611	62,274,068	69,718,467
3.Un appropriated profit	70,912,406	68,001,846	71,670,331	81,916,463	84,625,954
4.Others	32,305,966	16,587,066	25,837,143	27,640,579	38,056,329
B.Total liabilities(B1 to B4)	1,873,626,887	1,738,329,198	1,723,706,479	1,865,510,406	2,413,523,360
1.Bills payable	29,847,743	27,249,136	22,926,596	29,733,813	26,792,970
2.Borrowings from financial institutions	512,650,465	268,124,033	154,484,000	128,987,415	563,284,750
3.Deposits and other accounts	1,272,787,824	1,366,060,048	1,467,063,461	1,640,211,901	1,750,943,765
4.Other/misc. liabilities	58,340,855	76,895,981	79,232,422	66,577,277	72,501,875
C.Total assets (C1 to C4 + C8 to C10)	2,032,933,934	1,889,599,146	1,892,775,362	2,049,583,313	2,618,165,907
1.Cash and balances with treasury banks	157,582,687	183,467,358	235,861,767	250,838,052	267,937,282
2.Balances with other banks	19,516,198	23,345,698	20,729,005	13,888,765	23,363,057
3.Lending to financial institutions	10,867,531	33,941,546	20,183,118	19,959,132	51,701,076
4.Investments	1,091,786,626	786,375,326	840,322,652	1,128,674,494	1,496,542,453
5.Gross advances	670,055,700	776,272,341	702,951,491	609,307,008	728,285,575
6.Advances-non-performing/classified	52,246,691	68,561,721	76,985,726	83,623,743	86,013,024
7.Provision against advances	42,696,864	60,335,610	67,117,274	79,027,512	82,097,118
8.Advances net of provision (C5-C7)	627,358,836	715,936,731	635,834,217	530,279,496	646,188,457
9.Fixed assets	45,208,373	45,799,099	52,396,877	51,207,703	68,537,653
10.Other/misc. assets	80,613,683	100,733,388	87,447,726	54,735,671	63,895,929
D.Profit & loss account					
1.Markup/interest earned	107,205,820	113,198,299	153,676,364	152,003,210	147,974,155
2.Markup/interest expensed	50,781,440	56,964,028	91,901,868	77,044,038	76,215,631
3.Net markup/interest income	56,424,380	56,234,271	61,774,496	74,959,172	71,758,524
4.Provisions and write-offs	2,449,810	12,853,640	8,219,792	16,768,148	(955,407)
5.Net markup/interest income after provisions	53,974,570	43,380,631	53,554,704	58,191,024	72,713,931
6.Non-markup/interest income	22,162,142	25,011,371	21,676,331	17,094,339	23,379,048
7.Non-markup/interest expenses	36,218,256	43,425,338	40,989,166	41,092,893	43,965,826
8.Administrative expenses	35,349,864	38,826,761	40,208,862	40,060,602	42,745,343
9.Profit/(loss) before taxation	39,918,456	24,966,664	34,241,869	34,192,470	52,127,153
10.Profit/(loss) after taxation	25,179,647	15,226,095	19,133,774	20,898,783	30,882,123
E.Other items					
1.No. of ordinary shares (000)	1,224,180	1,224,180	1,224,180	1,224,180	1,224,180
2.Cash dividend	1.30%	0.11%	1.20%	1.20%	180.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	253,458,855	(244,641,712)	134,204,343	372,652,247	353,077,355
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	52.63%	49.68%	40.20%	49.31%	48.49%
2.Net markup/interest margin (D1-D2)/C	2.78%	2.98%	3.26%	3.66%	2.74%
3.Return on equity (ROE) (D10/A)	19.83%	11.31%	13.36%	13.36%	18.54%
4.Return on assets (ROA) (D10/C)	1.24%	0.81%	1.01%	1.02%	1.18%
5.Non-markup/interest income to total assets (D6/C)	1.09%	1.32%	1.15%	0.83%	0.89%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.66%	2.30%	2.83%	2.84%	2.78%
7.Markup/interest expense to markup/interest income (D2/D1)	47.37%	50.32%	59.80%	50.69%	51.51%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.89	1.56	1.17	1.17	0.82
9.Non-markup/interest expense to total income D7/(D1+D6)	28.00%	31.42%	23.38%	24.30%	25.66%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.60	1.55	1.85	2.34	1.83
11.Earning per share (D10/E1)	20.57	12.44	15.63	17.07	25.23
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.71%	10.94%	13.56%	12.92%	11.13%
2.Investment to total assets (C4/C)	53.70%	41.62%	44.40%	55.07%	57.16%
3.Advances net of provisions to total assets (C8/C)	30.86%	37.89%	33.59%	25.87%	24.68%
4.Deposits to total assets (B3/C)	62.61%	72.29%	77.51%	80.03%	66.88%
5.Total liabilities to total assets (B/C)	92.16%	91.99%	91.07%	91.02%	92.18%
6.Gross advances to deposits (C5/B3)	52.64%	56.83%	47.92%	37.15%	41.59%
7.Gross advances to borrowing & deposit C5/(B2+B3)	37.53%	47.50%	43.35%	34.44%	31.47%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.80%	8.83%	10.95%	13.72%	11.81%
2.Provisions against NPLs to gross advances (C7/C5)	6.37%	7.77%	9.55%	12.97%	11.27%
3.NPLs to shareholders equity (C6/A)	41.14%	50.91%	53.75%	53.46%	51.63%
4.NPLs write off to NPLs provisions (D4/C7)	5.74%	21.30%	12.25%	21.22%	-1.16%
5.Provision against NPL to NPLs (C7/C6)	81.72%	88.00%	87.18%	94.50%	95.45%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.25%	7.13%	7.57%	7.63%	6.36%
2.Commitments & contingencies to total equity (E5/A) (times)	7.48	8.31	9.72	6.75	0.00
3.Break up value per share (A/E1)	103.74	110.02	117.00	127.79	136.08
4.Total deposit to total equity (B3/A) (times)	10.02	10.14	10.24	10.49	10.51
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	10.07	-16.07	7.01	17.83	11.43

Specialized Banks - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	20,645,375	20,380,986	20,465,821	17,913,546	16,909,438
1.Share capital	22,800,430	22,800,504	22,800,438	22,800,397	22,800,419
2.Reserves	7,218,925	7,248,160	7,315,199	7,354,231	7,428,753
3.Un appropriated profit	(9,373,980)	(9,667,678)	(9,649,816)	(12,241,082)	(13,319,734)
4.Others	50,110,143	50,009,085	49,889,809	50,127,812	50,124,364
B.Total liabilities(B1 to B4)	182,994,491	183,622,608	182,931,002	187,061,887	186,298,793
1.Bills payable	641,889	644,807	641,940	619,658	537,359
2.Borrowings from financial institutions	84,603,539	84,603,539	84,603,539	83,422,837	82,501,513
3.Deposits and other accounts	70,411,781	70,677,974	69,933,773	72,233,046	72,412,998
4.Other/misc. liabilities	27,337,282	27,696,288	27,751,750	30,786,346	30,846,923
C.Total assets (C1 to C4 + C8 to C10)	253,750,009	254,012,679	253,286,632	255,103,245	253,332,595
1.Cash and balances with treasury banks	5,063,965	5,154,764	4,678,276	5,009,151	5,007,673
2.Balances with other banks	21,575,977	20,898,962	21,052,914	21,172,616	20,978,938
3.Lending to financial institutions	1,402,610	1,402,610	1,402,610	1,402,610	1,402,610
4.Investments	47,106,369	47,384,585	47,349,355	45,483,146	45,340,229
5.Gross advances	166,083,621	166,612,998	166,266,991	165,806,167	164,462,342
6.Advances-non-performing/classified	36,162,795	36,205,354	36,295,190	36,444,513	36,405,270
7.Provision against advances	18,124,819	18,124,819	18,124,819	18,127,597	18,206,116
8.Advances net of provision (C5-C7)	147,958,802	148,488,179	148,142,172	147,678,570	146,256,226
9.Fixed assets	9,353,570	9,359,612	9,363,186	9,752,279	9,700,529
10.Other/misc. assets	21,288,716	21,323,967	21,298,119	24,604,873	24,646,390
D.Profit & loss account					
1.Markup/interest earned	22,104,563	22,228,721	22,293,647	22,516,570	22,218,818
2.Markup/interest expensed	6,097,101	6,136,773	6,194,165	6,790,249	6,419,587
3.Net markup/interest income	16,007,462	16,091,948	16,099,482	15,726,321	15,799,231
4.Provisions and write-offs	1,866,018	1,866,018	1,966,018	1,897,346	1,997,610
5.Net markup/interest income after provisions	14,141,444	14,225,930	14,133,464	13,828,975	13,801,621
6.Non-markup/interest income	4,812,684	4,825,799	4,830,860	4,823,317	5,129,583
7.Non-markup/interest expenses	12,693,242	12,770,297	12,517,601	12,778,000	12,858,153
8.Administrative expenses	12,264,393	12,381,448	12,248,101	12,490,732	12,479,561
9.Profit/(loss) before taxation	6,260,886	6,281,432	6,446,723	5,903,334	6,107,955
10.Profit/(loss) after taxation	3,313,296	3,319,216	3,461,719	2,665,521	2,853,877
E.Other items					
1.No. of ordinary shares (000)	1,570,350	1,570,351	1,570,350	1,570,350	1,570,350
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	22,729,181	21,635,159	26,323,075	18,960,318	19,589,013
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	72.42%	72.39%	72.22%	69.84%	71.11%
2.Net markup/interest margin (D1-D2)/C	6.31%	6.34%	6.36%	6.16%	6.24%
3.Return on equity (ROE) (D10/A)	16.05%	16.29%	16.91%	14.88%	16.88%
4.Return on assets (ROA) (D10/C)	1.31%	1.31%	1.37%	1.04%	1.13%
5.Non-markup/interest income to total assets (D6/C)	1.90%	1.90%	1.91%	1.89%	2.02%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.57%	5.60%	5.58%	5.42%	5.45%
7.Markup/interest expense to markup/interest income (D2/D1)	27.58%	27.61%	27.78%	30.16%	28.89%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.96	1.97	1.90	2.12	2.04
9.Non-markup/interest expense to total income D7/(D1+D6)	47.16%	47.20%	46.15%	46.74%	47.02%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.55	2.57	2.54	2.59	2.43
11.Earning per share (D10/E1)	2.11	2.11	2.20	1.70	1.82
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.50%	10.26%	10.16%	10.26%	10.26%
2.Investment to total assets (C4/C)	18.56%	18.65%	18.69%	17.83%	17.90%
3.Advances net of provisions to total assets (C8/C)	58.31%	58.46%	58.49%	57.89%	57.73%
4.Deposits to total assets (B3/C)	27.75%	27.82%	27.61%	28.32%	28.58%
5.Total liabilities to total assets (B/C)	72.12%	72.29%	72.22%	73.33%	73.54%
6.Gross advances to deposits (C5/B3)	235.87%	235.74%	237.75%	229.54%	227.12%
7.Gross advances to borrowing & deposit C5/(B2+B3)	107.14%	107.30%	107.59%	106.52%	106.16%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	21.77%	21.73%	21.83%	21.98%	22.14%
2.Provisions against NPLs to gross advances (C7/C5)	10.91%	10.88%	10.90%	10.93%	11.07%
3.NPLs to shareholders equity (C6/A)	175.16%	177.64%	177.35%	203.45%	215.30%
4.NPLs write off to NPLs provisions (D4/C7)	10.30%	10.30%	10.85%	10.47%	10.97%
5.Provision against NPL to NPLs (C7/C6)	50.12%	50.06%	49.94%	49.74%	50.01%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.14%	8.02%	8.08%	7.02%	6.67%
2.Commitments & contingencies to total equity (E5/A) (times)	0.86	0.88	0.86	0.93	0.64
3.Break up value per share (A/E1)	13.15	12.98	13.03	11.41	10.77
4.Total deposit to total equity (B3/A) (times)	3.41	3.47	3.42	4.03	4.28
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.86	6.52	7.60	7.11	6.86

INDUSTRIAL DEVELOPMENT BANK LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	(25,916,289)	(25,916,289)	(25,916,289)	(25,916,289)	(25,916,289)
1.Share capital	0	0	0	0	0
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(25,916,289)	(25,916,289)	(25,916,289)	(25,916,289)	(25,916,289)
4.Others	68,084	68,084	68,084	68,084	68,084
B.Total liabilities(B1 to B4)	30,123,511	30,123,511	30,123,511	30,123,511	30,123,511
1.Bills payable	3,520	3,520	3,520	3,520	3,520
2.Borrowings from financial institutions	23,409,994	23,409,994	23,409,994	23,409,994	23,409,994
3.Deposits and other accounts	139,477	139,477	139,477	139,477	139,477
4.Other/misc. liabilities	6,570,520	6,570,520	6,570,520	6,570,520	6,570,520
C.Total assets (C1 to C4 + C8 to C10)	4,275,306	4,275,306	4,275,306	4,275,306	4,275,306
1.Cash and balances with treasury banks	22,467	22,467	22,467	22,467	22,467
2.Balances with other banks	7,631	7,631	7,631	7,631	7,631
3.Lending to financial institutions	1,402,610	1,402,610	1,402,610	1,402,610	1,402,610
4.Investments	443,102	443,102	443,102	443,102	443,102
5.Gross advances	5,786,744	5,786,744	5,786,744	5,786,744	5,786,744
6.Advances-non-performing/classified	5,776,999	5,776,999	5,776,999	5,776,999	5,776,999
7.Provision against advances	5,776,999	5,776,999	5,776,999	5,776,999	5,776,999
8.Advances net of provision (C5-C7)	9,745	9,745	9,745	9,745	9,745
9.Fixed assets	49,184	49,184	49,184	49,184	49,184
10.Other/misc. assets	2,340,567	2,340,567	2,340,567	2,340,567	2,340,567
D.Profit & loss account					
1.Markup/interest earned	102,715	102,715	102,715	102,715	102,715
2.Markup/interest expensed	10,765	10,765	10,765	10,765	10,765
3.Net markup/interest income	91,950	91,950	91,950	91,950	91,950
4.Provisions and write-offs	(102,066)	(102,066)	(102,066)	(102,066)	(102,066)
5.Net markup/interest income after provisions	194,016	194,016	194,016	194,016	194,016
6.Non-markup/interest income	223,697	223,697	223,697	223,697	223,697
7.Non-markup/interest expenses	126,747	126,747	126,747	126,747	126,747
8.Administrative expenses	126,706	126,706	126,706	126,706	126,706
9.Profit/(loss) before taxation	290,966	290,966	290,966	290,966	290,966
10.Profit/(loss) after taxation	219,048	219,048	219,048	219,048	219,048
E.Other items					
1.No. of ordinary shares (000)	0	0	0	0	0
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	(187,160)	(187,160)	(187,160)	(187,160)	(187,160)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	89.52%	89.52%	89.52%	89.52%	89.52%
2.Net markup/interest margin (D1-D2)/C	2.15%	2.15%	2.15%	2.15%	2.15%
3.Return on equity (ROE) (D10/A)	-0.85%	-0.85%	-0.85%	-0.85%	-0.85%
4.Return on assets (ROA) (D10/C)	5.12%	5.12%	5.12%	5.12%	5.12%
5.Non-markup/interest income to total assets (D6/C)	5.23%	5.23%	5.23%	5.23%	5.23%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.54%	4.54%	4.54%	4.54%	4.54%
7.Markup/interest expense to markup/interest income (D2/D1)	10.48%	10.48%	10.48%	10.48%	10.48%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.44	0.44	0.44	0.44	0.44
9.Non-markup/interest expense to total income D7/(D1+D6)	38.83%	38.83%	38.83%	38.83%	38.83%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.57	0.57	0.57	0.57	0.57
11.Earning per share (D10/E1)	-	-	-	-	-
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.70%	0.70%	0.70%	0.70%	0.70%
2.Investment to total assets (C4/C)	10.36%	10.36%	10.36%	10.36%	10.36%
3.Advances net of provisions to total assets (C8/C)	0.23%	0.23%	0.23%	0.23%	0.23%
4.Deposits to total assets (B3/C)	3.26%	3.26%	3.26%	3.26%	3.26%
5.Total liabilities to total assets (B/C)	704.59%	704.59%	704.59%	704.59%	704.59%
6.Gross advances to deposits (C5/B3)	4,148.89%	4,148.89%	4,148.89%	4,148.89%	4,148.89%
7.Gross advances to borrowing & deposit C5/(B2+B3)	24.57%	24.57%	24.57%	24.57%	24.57%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	99.83%	99.83%	99.83%	99.83%	99.83%
2.Provisions against NPLs to gross advances (C7/C5)	99.83%	99.83%	99.83%	99.83%	99.83%
3.NPLs to shareholders equity (C6/A)	-22.29%	-22.29%	-22.29%	-22.29%	-22.29%
4.NPLs write off to NPLs provisions (D4/C7)	-1.77%	-1.77%	-1.77%	-1.77%	-1.77%
5.Provision against NPL to NPLs (C7/C6)	100.00%	100.00%	100.00%	100.00%	100.00%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	-606.19%	-606.19%	-606.19%	-606.19%	-606.19%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	-	-	-	-	-
4.Total deposit to total equity (B3/A) (times)	-0.01	-0.01	-0.01	-0.01	-0.01
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.85	-0.85	-0.85	-0.85	-0.85

SME BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	(406,365)	(406,365)	(406,365)	(3,162,669)	(4,247,297)
1.Share capital	2,392,507	2,392,507	2,392,507	2,392,507	2,392,507
2.Reserves	206,526	206,526	206,526	206,526	206,526
3.Un appropriated profit	(3,005,398)	(3,005,398)	(3,005,398)	(5,761,702)	(6,846,330)
4.Others	(27,980)	(27,980)	(27,980)	2,586	(13,679)
B.Total liabilities(B1 to B4)	11,429,439	11,429,439	11,429,439	13,101,170	12,869,303
1.Bills payable	92,554	92,554	92,554	99,986	19,071
2.Borrowings from financial institutions	5,308,315	5,308,315	5,308,315	4,127,613	3,206,289
3.Deposits and other accounts	5,343,655	5,343,655	5,343,655	7,602,262	8,248,271
4.Other/misc. liabilities	684,915	684,915	684,915	1,271,309	1,395,672
C.Total assets (C1 to C4 + C8 to C10)	10,995,094	10,995,094	10,995,094	9,941,087	8,608,327
1.Cash and balances with treasury banks	435,791	435,791	435,791	668,727	824,944
2.Balances with other banks	11,321	11,321	11,321	2,123	2,737
3.Lending to financial institutions	0	0	0	0	0
4.Investments	6,911,314	6,911,314	6,911,314	5,828,353	4,237,715
5.Gross advances	7,744,049	7,744,049	7,744,049	6,771,662	6,818,684
6.Advances-non-performing/classified	5,396,984	5,396,984	5,396,984	5,373,260	5,327,918
7.Provision against advances	5,238,540	5,238,540	5,238,540	5,241,318	5,222,503
8.Advances net of provision (C5-C7)	2,505,509	2,505,509	2,505,509	1,530,344	1,596,181
9.Fixed assets	63,122	63,122	63,122	472,184	424,240
10.Other/misc. assets	1,068,037	1,068,037	1,068,037	1,439,356	1,522,510
D.Profit & loss account					
1.Markup/interest earned	649,278	649,278	649,278	738,948	609,592
2.Markup/interest expensed	520,408	520,408	520,408	1,008,663	717,637
3.Net markup/interest income	128,870	128,870	128,870	(269,715)	(108,045)
4.Provisions and write-offs	(16,807)	(16,807)	(16,807)	14,521	17,452
5.Net markup/interest income after provisions	145,677	145,677	145,677	(284,236)	(125,497)
6.Non-markup/interest income	24,738	24,738	24,738	14,934	19,683
7.Non-markup/interest expenses	891,422	891,422	891,422	906,858	980,537
8.Administrative expenses	840,252	840,252	840,252	837,299	911,354
9.Profit/(loss) before taxation	(721,007)	(721,007)	(721,007)	(1,147,118)	(1,051,447)
10.Profit/(loss) after taxation	(294,022)	(294,022)	(294,022)	(977,164)	(942,421)
E.Other items					
1.No. of ordinary shares (000)	239,251	239,251	239,251	239,251	239,251
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	1,990,780	1,990,780	6,707,231	(120,300)	(1,330,138)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	19.85%	19.85%	19.85%	-36.50%	-17.72%
2.Net markup/interest margin (D1-D2)/C	1.17%	1.17%	1.17%	-2.71%	-1.26%
3.Return on equity (ROE) (D10/A)	72.35%	72.35%	72.35%	30.90%	22.19%
4.Return on assets (ROA) (D10/C)	-2.67%	-2.67%	-2.67%	-9.83%	-10.95%
5.Non-markup/interest income to total assets (D6/C)	0.22%	0.22%	0.22%	0.15%	0.23%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.32%	1.32%	1.32%	-2.86%	-1.46%
7.Markup/interest expense to markup/interest income (D2/D1)	80.15%	80.15%	80.15%	136.50%	117.72%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.17	-1.17	-1.17	-0.73	-0.87
9.Non-markup/interest expense to total income D7/(D1+D6)	132.26%	132.26%	132.26%	120.29%	155.82%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	33.97	33.97	33.97	56.07	46.30
11.Earning per share (D10/E1)	-1.23	-1.23	-1.23	-4.08	-3.94
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.07%	4.07%	4.07%	6.75%	9.61%
2.Investment to total assets (C4/C)	62.86%	62.86%	62.86%	58.63%	49.23%
3.Advances net of provisions to total assets (C8/C)	22.79%	22.79%	22.79%	15.39%	18.54%
4.Deposits to total assets (B3/C)	48.60%	48.60%	48.60%	76.47%	95.82%
5.Total liabilities to total assets (B/C)	103.95%	103.95%	103.95%	131.79%	149.50%
6.Gross advances to deposits (C5/B3)	144.92%	144.92%	144.92%	89.07%	82.67%
7.Gross advances to borrowing & deposit C5/(B2+B3)	72.70%	72.70%	72.70%	57.73%	59.53%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	69.69%	69.69%	69.69%	79.35%	78.14%
2.Provisions against NPLs to gross advances (C7/C5)	67.65%	67.65%	67.65%	77.40%	76.59%
3.NPLs to shareholders equity (C6/A)	-1,328.11%	-1,328.11%	-1,328.11%	-169.90%	-125.44%
4.NPLs write off to NPLs provisions (D4/C7)	-0.32%	-0.32%	-0.32%	0.28%	0.33%
5.Provision against NPL to NPLs (C7/C6)	97.06%	97.06%	97.06%	97.54%	98.02%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	-3.70%	-3.70%	-3.70%	-31.81%	-49.34%
2.Commitments & contingencies to total equity (E5/A) (times)	-16.56	-16.56	-16.56	-1.80	0.00
3.Break up value per share (A/E1)	-1.70	-1.70	-1.70	-13.22	-17.75
4.Total deposit to total equity (B3/A) (times)	-13.15	-13.15	-13.15	-2.40	-1.94
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-6.77	-6.77	-22.81	0.12	1.41

THE PUNJAB PROVINCIAL COOPERATIVE BANK LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	7,111,433	6,847,044	6,931,879	7,135,908	7,216,428
1.Share capital	7,885,482	7,885,556	7,885,490	7,885,449	7,885,471
2.Reserves	712,873	742,108	809,147	848,179	922,701
3.Un appropriated profit	(1,486,922)	(1,780,620)	(1,762,758)	(1,597,720)	(1,591,744)
4.Others	7,486,536	7,385,478	7,266,202	7,473,639	7,486,456
B.Total liabilities(B1 to B4)	8,320,656	8,948,773	8,257,167	10,716,321	10,185,094
1.Bills payable	52,584	55,502	52,635	22,921	21,537
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	5,057,990	5,324,183	4,579,982	4,620,648	4,154,591
4.Other/misc. liabilities	3,210,082	3,569,088	3,624,550	6,072,752	6,008,966
C.Total assets (C1 to C4 + C8 to C10)	22,918,625	23,181,295	22,455,248	25,325,868	24,887,978
1.Cash and balances with treasury banks	1,127,957	1,218,756	742,268	840,207	682,512
2.Balances with other banks	1,482,580	805,565	959,517	1,088,417	894,125
3.Lending to financial institutions	0	0	0	0	0
4.Investments	2,633,412	2,911,628	2,876,398	2,093,150	3,540,871
5.Gross advances	11,284,669	11,814,046	11,468,039	11,979,602	10,588,755
6.Advances-non-performing/classified	2,246,337	2,288,896	2,378,732	2,551,779	2,557,878
7.Provision against advances	1,606,271	1,606,271	1,606,271	1,606,271	1,703,605
8.Advances net of provision (C5-C7)	9,678,398	10,207,775	9,861,768	10,373,331	8,885,150
9.Fixed assets	7,170,119	7,176,161	7,179,735	7,159,766	7,155,960
10.Other/misc. assets	826,159	861,410	835,562	3,770,997	3,729,360
D.Profit & loss account					
1.Markup/interest earned	1,721,149	1,845,307	1,910,233	2,043,486	1,875,090
2.Markup/interest expensed	110,447	150,119	207,511	315,340	235,704
3.Net markup/interest income	1,610,702	1,695,188	1,702,722	1,728,146	1,639,386
4.Provisions and write-offs	0	0	100,000	0	97,333
5.Net markup/interest income after provisions	1,610,702	1,695,188	1,602,722	1,728,146	1,542,053
6.Non-markup/interest income	142,549	155,664	160,725	162,986	464,503
7.Non-markup/interest expenses	1,608,374	1,685,429	1,432,733	1,677,696	1,684,170
8.Administrative expenses	1,448,374	1,565,429	1,432,082	1,677,666	1,592,440
9.Profit/(loss) before taxation	144,877	165,423	330,714	213,436	322,386
10.Profit/(loss) after taxation	113,933	119,853	262,356	149,300	302,913
E.Other items					
1.No. of ordinary shares (000)	78,855	78,856	78,855	78,855	78,855
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	874,854	(219,168)	(247,703)	(782,929)	1,055,604
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	93.58%	91.86%	89.14%	84.57%	87.43%
2.Net markup/interest margin (D1-D2)/C	7.03%	7.31%	7.58%	6.82%	6.59%
3.Return on equity (ROE) (D10/A)	1.60%	1.75%	3.78%	2.09%	4.20%
4.Return on assets (ROA) (D10/C)	0.50%	0.52%	1.17%	0.59%	1.22%
5.Non-markup/interest income to total assets (D6/C)	0.62%	0.67%	0.72%	0.64%	1.87%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.03%	7.31%	7.14%	6.82%	6.20%
7.Markup/interest expense to markup/interest income (D2/D1)	6.42%	8.14%	10.86%	15.43%	12.57%
8.Admin. expense to profit before tax. (D8/D9) (times)	10.00	9.46	4.33	7.86	4.94
9.Non-markup/interest expense to total income D7/(D1+D6)	86.30%	84.23%	69.18%	76.04%	71.99%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	10.16	10.06	8.91	10.29	3.43
11.Earning per share (D10/E1)	1.44	1.52	3.33	1.89	3.84
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.39%	8.73%	7.58%	7.62%	6.33%
2.Investment to total assets (C4/C)	11.49%	12.56%	12.81%	8.26%	14.23%
3.Advances net of provisions to total assets (C8/C)	42.23%	44.03%	43.92%	40.96%	35.70%
4.Deposits to total assets (B3/C)	22.07%	22.97%	20.40%	18.24%	16.69%
5.Total liabilities to total assets (B/C)	36.31%	38.60%	36.77%	42.31%	40.92%
6.Gross advances to deposits (C5/B3)	223.11%	221.89%	250.39%	259.26%	254.87%
7.Gross advances to borrowing & deposit C5/(B2+B3)	223.11%	221.89%	250.39%	259.26%	254.87%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	19.91%	19.37%	20.74%	21.30%	24.16%
2.Provisions against NPLs to gross advances (C7/C5)	14.23%	13.60%	14.01%	13.41%	16.09%
3.NPLs to shareholders equity (C6/A)	31.59%	33.43%	34.32%	35.76%	35.45%
4.NPLs write off to NPLs provisions (D4/C7)	0.00%	0.00%	6.23%	0.00%	5.71%
5.Provision against NPL to NPLs (C7/C6)	71.51%	70.18%	67.53%	62.95%	66.60%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	31.03%	29.54%	30.87%	28.18%	29.00%
2.Commitments & contingencies to total equity (E5/A) (times)	0.03	0.04	0.00	0.00	0.00
3.Break up value per share (A/E1)	90.18	86.83	87.91	90.49	91.52
4.Total deposit to total equity (B3/A) (times)	0.71	0.78	0.66	0.65	0.58
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	7.68	-1.83	-0.94	-5.24	3.48

ZARAI TARAQIATI BANK LTD. (ZTBL)**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	39,856,596	39,856,596	39,856,596	39,856,596	39,856,596
1.Share capital	12,522,441	12,522,441	12,522,441	12,522,441	12,522,441
2.Reserves	6,299,526	6,299,526	6,299,526	6,299,526	6,299,526
3.Un appropriated profit	21,034,629	21,034,629	21,034,629	21,034,629	21,034,629
4.Others	42,583,503	42,583,503	42,583,503	42,583,503	42,583,503
B.Total liabilities(B1 to B4)	133,120,885	133,120,885	133,120,885	133,120,885	133,120,885
1.Bills payable	493,231	493,231	493,231	493,231	493,231
2.Borrowings from financial institutions	55,885,230	55,885,230	55,885,230	55,885,230	55,885,230
3.Deposits and other accounts	59,870,659	59,870,659	59,870,659	59,870,659	59,870,659
4.Other/misc. liabilities	16,871,765	16,871,765	16,871,765	16,871,765	16,871,765
C.Total assets (C1 to C4 + C8 to C10)	215,560,984	215,560,984	215,560,984	215,560,984	215,560,984
1.Cash and balances with treasury banks	3,477,750	3,477,750	3,477,750	3,477,750	3,477,750
2.Balances with other banks	20,074,445	20,074,445	20,074,445	20,074,445	20,074,445
3.Lending to financial institutions	0	0	0	0	0
4.Investments	37,118,541	37,118,541	37,118,541	37,118,541	37,118,541
5.Gross advances	141,268,159	141,268,159	141,268,159	141,268,159	141,268,159
6.Advances-non-performing/classified	22,742,475	22,742,475	22,742,475	22,742,475	22,742,475
7.Provision against advances	5,503,009	5,503,009	5,503,009	5,503,009	5,503,009
8.Advances net of provision (C5-C7)	135,765,150	135,765,150	135,765,150	135,765,150	135,765,150
9.Fixed assets	2,071,145	2,071,145	2,071,145	2,071,145	2,071,145
10.Other/misc. assets	17,053,953	17,053,953	17,053,953	17,053,953	17,053,953
D.Profit & loss account					
1.Markup/interest earned	19,631,421	19,631,421	19,631,421	19,631,421	19,631,421
2.Markup/interest expensed	5,455,481	5,455,481	5,455,481	5,455,481	5,455,481
3.Net markup/interest income	14,175,940	14,175,940	14,175,940	14,175,940	14,175,940
4.Provisions and write-offs	1,984,891	1,984,891	1,984,891	1,984,891	1,984,891
5.Net markup/interest income after provisions	12,191,049	12,191,049	12,191,049	12,191,049	12,191,049
6.Non-markup/interest income	4,421,700	4,421,700	4,421,700	4,421,700	4,421,700
7.Non-markup/interest expenses	10,066,699	10,066,699	10,066,699	10,066,699	10,066,699
8.Administrative expenses	9,849,061	9,849,061	9,849,061	9,849,061	9,849,061
9.Profit/(loss) before taxation	6,546,050	6,546,050	6,546,050	6,546,050	6,546,050
10.Profit/(loss) after taxation	3,274,337	3,274,337	3,274,337	3,274,337	3,274,337
E.Other items					
1.No. of ordinary shares (000)	1,252,244	1,252,244	1,252,244	1,252,244	1,252,244
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	20,050,707	20,050,707	20,050,707	20,050,707	20,050,707
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	72.21%	72.21%	72.21%	72.21%	72.21%
2.Net markup/interest margin (D1-D2)/C	6.58%	6.58%	6.58%	6.58%	6.58%
3.Return on equity (ROE) (D10/A)	8.22%	8.22%	8.22%	8.22%	8.22%
4.Return on assets (ROA) (D10/C)	1.52%	1.52%	1.52%	1.52%	1.52%
5.Non-markup/interest income to total assets (D6/C)	2.05%	2.05%	2.05%	2.05%	2.05%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.66%	5.66%	5.66%	5.66%	5.66%
7.Markup/interest expense to markup/interest income (D2/D1)	27.79%	27.79%	27.79%	27.79%	27.79%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.50	1.50	1.50	1.50	1.50
9.Non-markup/interest expense to total income D7/(D1+D6)	41.85%	41.85%	41.85%	41.85%	41.85%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.23	2.23	2.23	2.23	2.23
11.Earning per share (D10/E1)	2.61	2.61	2.61	2.61	2.61
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.93%	10.93%	10.93%	10.93%	10.93%
2.Investment to total assets (C4/C)	17.22%	17.22%	17.22%	17.22%	17.22%
3.Advances net of provisions to total assets (C8/C)	62.98%	62.98%	62.98%	62.98%	62.98%
4.Deposits to total assets (B3/C)	27.77%	27.77%	27.77%	27.77%	27.77%
5.Total liabilities to total assets (B/C)	61.76%	61.76%	61.76%	61.76%	61.76%
6.Gross advances to deposits (C5/B3)	235.96%	235.96%	235.96%	235.96%	235.96%
7.Gross advances to borrowing & deposit C5/(B2+B3)	122.04%	122.04%	122.04%	122.04%	122.04%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	16.10%	16.10%	16.10%	16.10%	16.10%
2.Provisions against NPLs to gross advances (C7/C5)	3.90%	3.90%	3.90%	3.90%	3.90%
3.NPLs to shareholders equity (C6/A)	57.06%	57.06%	57.06%	57.06%	57.06%
4.NPLs write off to NPLs provisions (D4/C7)	36.07%	36.07%	36.07%	36.07%	36.07%
5.Provision against NPL to NPLs (C7/C6)	24.20%	24.20%	24.20%	24.20%	24.20%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	18.49%	18.49%	18.49%	18.49%	18.49%
2.Commitments & contingencies to total equity (E5/A) (times)	0.27	0.27	0.27	0.27	0.27
3.Break up value per share (A/E1)	31.83	31.83	31.83	31.83	31.83
4.Total deposit to total equity (B3/A) (times)	1.50	1.50	1.50	1.50	1.50
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.12	6.12	6.12	6.12	6.12

Foreign Banks - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	42,717,688	56,420,769	64,137,709	77,845,785	81,772,357
1.Head office capital account	29,935,296	43,532,211	43,345,854	45,082,332	48,514,067
2.Reserves	163,039	161,543	161,543	161,550	163,719
3.Unremitted profit	12,619,353	12,727,015	20,630,312	32,601,903	33,094,571
4.Others	(248,871)	(611,577)	229,277	(503,125)	(2,482,074)
B.Total liabilities (B1 to B4)	524,623,905	609,984,321	650,893,505	658,429,130	797,846,478
1.Bills payable	7,394,470	6,825,088	7,198,250	4,880,988	3,576,219
2.Borrowings from financial institutions	320,014,727	373,037,276	365,134,911	344,992,122	406,289,515
3.Deposits and other accounts	169,160,637	192,689,060	245,181,007	274,379,521	360,846,377
4.Other/misc. liabilities	28,054,071	37,432,897	33,379,337	34,176,499	27,134,367
C.Total assets (C1 to C4 + C8 to C10)	567,092,722	665,858,651	715,260,491	735,771,790	877,136,761
1.Cash and balances with treasury banks	36,654,151	54,443,354	59,582,640	59,690,698	76,652,308
2.Balances with other banks	3,362,099	5,062,933	27,935,629	29,699,557	30,012,338
3.Lending to financial institutions	169,574,507	242,277,899	235,064,713	214,519,818	57,163,421
4.Investments	293,127,110	249,859,445	287,315,034	344,571,990	600,081,289
5.Gross advances	43,541,169	80,516,195	94,163,546	75,191,276	92,680,682
6.Advances-non-performing/classified	2,895,154	2,840,145	2,771,537	2,477,592	1,837,087
7.Provision against advances	2,986,081	3,077,997	3,072,361	2,823,403	2,340,757
8.Advances net of provision (C5-C7)	40,555,088	77,438,198	91,091,185	72,367,873	90,339,925
9.Fixed assets	1,617,875	1,533,601	1,969,842	2,032,586	1,632,895
10.Other/misc. assets	22,201,892	35,243,221	12,301,448	12,889,268	21,254,585
D.Profit & loss account					
1.Markup/interest earned	28,034,169	37,573,078	71,659,049	68,295,920	52,446,298
2.Markup/interest expenses	17,818,510	23,402,921	46,241,877	44,029,751	39,630,001
3.Net markup/interest income	10,215,659	14,170,157	25,417,172	24,266,169	12,816,297
4.Provisions and write-offs	16,103	86,901	6,452	44,988	120,194
5.Net markup/interest income after provisions	10,199,556	14,083,256	25,410,720	24,221,181	12,696,103
6.Non-markup/interest income	5,174,630	7,422,324	7,020,950	10,397,181	8,988,856
7.Non-markup/interest expenses	5,131,359	6,848,464	7,066,022	5,648,090	7,091,746
8.Administrative expenses	4,934,666	6,558,310	6,542,660	5,061,333	6,925,626
9.Profit/(loss) before taxation	10,242,827	14,642,026	25,365,648	28,973,272	14,593,213
10.Profit/(loss) after taxation	6,188,117	9,012,566	14,713,114	17,493,943	7,203,507
E.Other items					
1.Cash generated from operating activities	10,744,512	12,754,170	65,954,402	66,663,314	258,876,584
2.Commitments and contingencies					
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	36.44%	37.71%	35.47%	35.53%	24.44%
2.Net markup/interest margin (D1-D2)/C	1.80%	2.13%	3.55%	3.30%	1.46%
3.Return on equity (ROE) (D10/A)	14.49%	15.97%	22.94%	22.47%	8.81%
4.Return on assets (ROA) (D10/C)	1.09%	1.35%	2.06%	2.38%	0.82%
5.Non-markup/interest income to total assets (D6/C)	0.91%	1.11%	0.98%	1.41%	1.02%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	1.80%	2.12%	3.55%	3.29%	1.45%
7.Markup/interest expense to markup/interest income (D2/D1)	63.56%	62.29%	64.53%	64.47%	75.56%
8.Admin expense to profit before tax.(D8/D9) (times)	0.48	0.45	0.26	0.17	0.47
9.Non-markup/interest expense to total income D7/(D1+D6)	15.45%	15.22%	8.98%	7.18%	11.54%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.95	0.88	0.93	0.49	0.77
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.06%	8.94%	12.24%	12.15%	12.16%
2.Investment to total assets (C4/C)	51.69%	37.52%	40.17%	46.83%	68.41%
3.Advances net of provision to total assets (C8/C)	7.15%	11.63%	12.74%	9.84%	10.30%
4.Deposits to total assets (B3/C)	29.83%	28.94%	34.28%	37.29%	41.14%
5.Total liabilities to total assets (B/C)	92.51%	91.61%	91.00%	89.49%	90.96%
6.Gross advances to deposit (C5/B3)	25.74%	41.79%	38.41%	27.40%	25.68%
7.Gross advances to borrowing & deposit C5/(B2+B3)	8.90%	14.23%	15.43%	12.14%	12.08%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.65%	3.53%	2.94%	3.30%	1.98%
2.Provision against NPLs to gross advances (C7/C5)	6.86%	3.82%	3.26%	3.75%	2.53%
3.NPLs to total equity (C6/A)	6.78%	5.03%	4.32%	3.18%	2.25%
4.NPLs write off to NPLs provision (D4/C7)	0.54%	2.82%	0.21%	1.59%	5.13%
5.Provision against NPL to NPLs (C7/C6)	103.14%	108.37%	110.85%	113.96%	127.42%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	7.53%	8.47%	8.97%	10.58%	9.32%
2.Commitments & contingencies to total equity (E2/A) (times)	36.84	27.97	24.24	17.20	0.00
3.Total deposit to total equity (B3/A) (times)	3.96	3.42	3.82	3.52	4.41
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	1.74	1.42	4.48	3.81	35.94

Bank of China Limited

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	5,520,860	6,943,095	6,913,414	6,986,827	6,589,701
1.Head office capital account	5,520,860	6,943,095	7,742,380	7,991,720	8,825,675
2.Reserves	0	0	0	0	0
3.Unremitted profit	0	0	(828,966)	(1,004,893)	(2,235,974)
4.Others	(211,200)	(478,310)	0	(2,756)	(2,974)
B.Total liabilities (B1 to B4)	721,492	8,299,459	19,601,497	7,381,696	8,971,267
1.Bills payable	0	0	0	7,649	487,215
2.Borrowings from financial institutions	0	0	800,000	0	0
3.Deposits and other accounts	0	7,227,913	17,009,371	5,874,230	7,122,692
4.Other/misc. liabilities	721,492	1,071,546	1,792,126	1,499,817	1,361,360
C.Total assets (C1 to C4 + C8 to C10)	6,031,152	14,764,244	26,514,911	14,365,767	15,557,994
1.Cash and balances with treasury banks	5,521,360	7,238,142	8,466,816	8,477,398	9,580,366
2.Balances with other banks	285,720	10,726	13,740,673	546,688	240,814
3.Lending to financial institutions	0	276,244	2,477,562	239,752	264,770
4.Investments	0	6,569,934	0	3,974,343	5,166,914
5.Gross advances	0	133,900	834,590	0	0
6.Advances-non-performing/classified	0	0	0	0	0
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	0	133,900	834,590	0	0
9.Fixed assets	195,879	232,280	522,666	554,804	266,151
10.Other/misc. assets	28,193	303,018	472,604	572,782	38,979
D.Profit & loss account					
1.Markup/interest earned	0	369,276	789,169	324,328	270,802
2.Markup/interest expenses	0	345,662	786,419	298,090	221,519
3.Net markup/interest income	0	23,614	2,750	26,238	49,283
4.Provisions and write-offs	0	0	0	0	0
5.Net markup/interest income after provisions	0	23,614	2,750	26,238	49,283
6.Non-markup/interest income	(17,522)	12,969	98,540	463,589	76,186
7.Non-markup/interest expenses	193,678	561,245	630,307	764,289	822,101
8.Administrative expenses	193,678	561,245	630,307	764,289	822,071
9.Profit/(loss) before taxation	(211,200)	(524,662)	(529,017)	(274,462)	(696,632)
10.Profit/(loss) after taxation	(211,200)	(267,110)	(348,887)	(175,927)	(1,231,081)
E.Other items					
1.Cash generated from operating activities	482,099	6,686,824	8,072,921	(9,203,358)	1,303,480
2.Commitments and contingencies					
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	-	6.39%	0.35%	8.09%	18.20%
2.Net markup/interest margin (D1-D2)/C	0.00%	0.16%	0.01%	0.18%	0.32%
3.Return on equity (ROE) (D10/A)	-3.83%	-3.85%	-5.05%	-2.52%	-18.68%
4.Return on assets (ROA) (D10/C)	-3.50%	-1.81%	-1.32%	-1.22%	-7.91%
5.Non-markup/interest income to total assets (D6/C)	-0.29%	0.09%	0.37%	3.23%	0.49%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	0.00%	0.16%	0.01%	0.18%	0.32%
7.Markup/interest expense to markup/interest income (D2/D1)	-	93.61%	99.65%	91.91%	81.80%
8.Admin expense to profit before tax.(D8/D9) (times)	-0.92	-1.07	-1.19	-2.78	-1.18
9.Non-markup/interest expense to total income D7/(D1+D6)	-1,105.34%	146.83%	71.00%	97.00%	236.92%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	-11.05	43.28	6.40	1.65	10.79
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	96.28%	49.10%	83.75%	62.82%	63.13%
2.Investment to total assets (C4/C)	0.00%	44.50%	0.00%	27.67%	33.21%
3.Advances net of provision to total assets (C8/C)	0.00%	0.91%	3.15%	0.00%	0.00%
4.Deposits to total assets (B3/C)	0.00%	48.96%	64.15%	40.89%	45.78%
5.Total liabilities to total assets (B/C)	11.96%	56.21%	73.93%	51.38%	57.66%
6.Gross advances to deposit (C5/B3)	-	1.85%	4.91%	0.00%	0.00%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	1.85%	4.69%	0.00%	0.00%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.00%	-	-
2.Provision against NPLs to gross advances (C7/C5)	-	0.00%	0.00%	-	-
3.NPLs to total equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
I.Capital/leverage ratios					
1.Capital ratio (A/C)	91.54%	47.03%	26.07%	48.64%	42.36%
2.Commitments & contingencies to total equity (E2/A) (times)	0.13	2.00	5.59	5.28	0.00
3.Total deposit to total equity (B3/A) (times)	0.00	1.04	2.46	0.84	1.08
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-2.28	-25.03	-23.14	52.31	-1.06

CITI BANK N. A.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	9,208,339	10,695,060	11,795,836	13,720,553	10,701,990
1.Head office capital account	6,812,671	6,812,671	6,812,671	6,812,671	6,812,671
2.Reserves	163,039	161,543	161,543	161,550	163,719
3.Unremitted profit	2,232,629	3,720,846	4,821,622	6,746,332	3,725,600
4.Others	(5,261)	(75,530)	104,302	102,841	(825,068)
B.Total liabilities (B1 to B4)	111,016,694	130,328,702	137,502,985	148,156,663	201,288,750
1.Bills payable	1,836,429	4,199,017	2,040,458	1,475,556	855,130
2.Borrowings from financial institutions	15,460,370	14,123,811	11,698,824	18,848,733	15,302,778
3.Deposits and other accounts	78,817,906	95,036,059	113,232,091	118,238,891	172,542,423
4.Other/misc. liabilities	14,901,989	16,969,815	10,531,612	9,593,483	12,588,419
C.Total assets (C1 to C4 + C8 to C10)	120,219,772	140,948,232	149,403,123	161,980,057	211,165,672
1.Cash and balances with treasury banks	5,907,205	9,126,210	11,202,518	11,342,260	19,817,760
2.Balances with other banks	1,091,101	641,152	805,867	21,386,856	1,104,681
3.Lending to financial institutions	23,930,516	12,458,933	2,951,301	639,581	8,178,322
4.Investments	57,091,381	66,498,149	76,154,346	87,892,745	134,784,771
5.Gross advances	27,282,422	42,748,043	54,541,846	38,820,156	38,528,933
6.Advances-non-performing/classified	2,798,643	2,743,634	2,675,026	2,381,081	1,740,576
7.Provision against advances	2,798,898	2,744,060	2,673,286	2,381,287	1,740,691
8.Advances net of provision (C5-C7)	24,483,524	40,003,983	51,868,560	36,438,869	36,788,242
9.Fixed assets	541,286	485,702	472,843	530,957	486,650
10.Other/misc. assets	7,174,759	11,734,103	5,947,688	3,748,789	10,005,246
D.Profit & loss account					
1.Markup/interest earned	7,226,821	8,077,795	14,502,772	14,723,442	12,137,905
2.Markup/interest expenses	4,286,580	3,899,578	7,146,711	7,494,965	6,978,017
3.Net markup/interest income	2,940,241	4,178,217	7,356,061	7,228,477	5,159,888
4.Provisions and write-offs	(68,067)	(54,838)	(58,686)	1,947	(37,756)
5.Net markup/interest income after provisions	3,008,308	4,233,055	7,414,747	7,226,530	5,197,644
6.Non-markup/interest income	2,920,106	3,916,393	3,984,073	5,380,879	4,091,755
7.Non-markup/interest expenses	2,173,761	2,197,524	2,905,277	1,681,576	2,401,579
8.Administrative expenses	2,113,118	2,101,549	2,732,251	1,465,034	2,268,079
9.Profit/(loss) before taxation	3,754,653	5,951,924	8,493,543	10,925,833	6,887,820
10.Profit/(loss) after taxation	2,233,920	3,709,531	4,832,865	6,756,428	3,724,246
E.Other items					
1.Cash generated from operating activities	9,032,530	15,044,292	8,830,838	39,485,005	23,039,687
2.Commitments and contingencies					
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	40.69%	51.72%	50.72%	49.10%	42.51%
2.Net markup/interest margin (D1-D2)/C	2.45%	2.96%	4.92%	4.46%	2.44%
3.Return on equity (ROE) (D10/A)	24.26%	34.68%	40.97%	49.24%	34.80%
4.Return on assets (ROA) (D10/C)	1.86%	2.63%	3.23%	4.17%	1.76%
5.Non-markup/interest income to total assets (D6/C)	2.43%	2.78%	2.67%	3.32%	1.94%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.50%	3.00%	4.96%	4.46%	2.46%
7.Markup/interest expense to markup/interest income (D2/D1)	59.31%	48.28%	49.28%	50.90%	57.49%
8.Admin expense to profit before tax.(D8/D9) (times)	0.56	0.35	0.32	0.13	0.33
9.Non-markup/interest expense to total income D7/(D1+D6)	21.42%	18.32%	15.72%	8.36%	14.80%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.72	0.54	0.69	0.27	0.55
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.82%	6.93%	8.04%	20.21%	9.91%
2.Investment to total assets (C4/C)	47.49%	47.18%	50.97%	54.26%	63.83%
3.Advances net of provision to total assets (C8/C)	20.37%	28.38%	34.72%	22.50%	17.42%
4.Deposits to total assets (B3/C)	65.56%	67.43%	75.79%	73.00%	81.71%
5.Total liabilities to total assets (B/C)	92.34%	92.47%	92.03%	91.47%	95.32%
6.Gross advances to deposit (C5/B3)	34.61%	44.98%	48.17%	32.83%	22.33%
7.Gross advances to borrowing & deposit C5/(B2+B3)	28.94%	39.16%	43.66%	28.32%	20.51%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.26%	6.42%	4.90%	6.13%	4.52%
2.Provision against NPLs to gross advances (C7/C5)	10.26%	6.42%	4.90%	6.13%	4.52%
3.NPLs to total equity (C6/A)	30.39%	25.65%	22.68%	17.35%	16.26%
4.NPLs write off to NPLs provision (D4/C7)	-2.43%	-2.00%	-2.20%	0.08%	-2.17%
5.Provision against NPL to NPLs (C7/C6)	100.01%	100.02%	99.93%	100.01%	100.01%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	7.66%	7.59%	7.90%	8.47%	5.07%
2.Commitments & contingencies to total equity (E2/A) (times)	25.38	23.02	17.52	0.00	0.00
3.Total deposit to total equity (B3/A) (times)	8.56	8.89	9.60	8.62	16.12
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	4.04	4.06	1.83	5.84	6.19

DEUTSCHE BANK AG

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	6,952,864	7,596,820	7,268,081	8,221,348	8,868,089
1.Head office capital account	4,238,906	5,091,000	5,563,663	6,302,781	6,398,696
2.Reserves	0	0	0	0	0
3.Unremitted profit	2,713,958	2,505,820	1,704,418	1,918,567	2,469,393
4.Others	0	0	0	0	(2,730)
B.Total liabilities (B1 to B4)	27,346,693	27,794,406	26,676,305	36,099,261	30,999,735
1.Bills payable	932,787	1,314,231	1,032,458	972,657	775,747
2.Borrowings from financial institutions	15,755	2,871,553	1,394,029	241,047	9,334
3.Deposits and other accounts	23,212,445	20,100,376	20,473,611	30,965,106	25,879,216
4.Other/misc. liabilities	3,185,706	3,508,246	3,776,207	3,920,451	4,335,438
C.Total assets (C1 to C4 + C8 to C10)	34,299,557	35,391,226	33,944,386	44,320,609	39,865,094
1.Cash and balances with treasury banks	5,995,920	6,961,709	7,558,956	8,645,015	9,550,738
2.Balances with other banks	396,881	220,159	118,681	5,268,843	5,334,868
3.Lending to financial institutions	19,707,230	19,150,856	15,132,302	26,209,833	4,431,289
4.Investments	0	0	0	0	14,352,092
5.Gross advances	5,813,996	6,354,270	9,330,260	2,610,408	4,444,028
6.Advances-non-performing/classified	96,511	96,511	96,511	96,511	96,511
7.Provision against advances	104,718	104,509	104,509	104,509	104,509
8.Advances net of provision (C5-C7)	5,709,278	6,249,761	9,225,751	2,505,899	4,339,519
9.Fixed assets	271,894	214,924	345,355	242,064	277,998
10.Other/misc. assets	2,218,354	2,593,817	1,563,341	1,448,955	1,578,590
D.Profit & loss account					
1.Markup/interest earned	1,221,952	1,738,883	2,801,020	2,647,085	2,848,786
2.Markup/interest expenses	463,007	768,616	1,063,657	1,237,236	1,548,326
3.Net markup/interest income	758,945	970,267	1,737,363	1,409,849	1,300,460
4.Provisions and write-offs	1,705	(5,224)	0	0	0
5.Net markup/interest income after provisions	757,240	975,491	1,737,363	1,409,849	1,300,460
6.Non-markup/interest income	1,389,908	964,928	614,739	1,550,945	1,126,296
7.Non-markup/interest expenses	1,004,966	1,326,771	1,215,005	1,441,655	1,557,675
8.Administrative expenses	980,403	1,310,838	1,189,950	1,407,591	1,539,939
9.Profit/(loss) before taxation	1,142,182	613,648	1,137,097	1,522,139	869,081
10.Profit/(loss) after taxation	712,223	365,621	652,214	905,537	516,229
E.Other items					
1.Cash generated from operating activities	622,010	552,465	1,600,850	6,212,555	14,965,188
2.Commitments and contingencies					
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	62.11%	55.80%	62.03%	53.26%	45.65%
2.Net markup/interest margin (D1-D2)/C	2.21%	2.74%	5.12%	3.18%	3.26%
3.Return on equity (ROE) (D10/A)	10.24%	4.81%	8.97%	11.01%	5.82%
4.Return on assets (ROA) (D10/C)	2.08%	1.03%	1.92%	2.04%	1.29%
5.Non-markup/interest income to total assets (D6/C)	4.05%	2.73%	1.81%	3.50%	2.83%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.21%	2.76%	5.12%	3.18%	3.26%
7.Markup/interest expense to markup/interest income (D2/D1)	37.89%	44.20%	37.97%	46.74%	54.35%
8.Admin expense to profit before tax.(D8/D9) (times)	0.86	2.14	1.05	0.92	1.77
9.Non-markup/interest expense to total income D7/(D1+D6)	38.48%	49.07%	35.57%	34.34%	39.19%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.71	1.36	1.94	0.91	1.37
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	18.64%	20.29%	22.62%	31.39%	37.34%
2.Investment to total assets (C4/C)	0.00%	0.00%	0.00%	0.00%	36.00%
3.Advances net of provision to total assets (C8/C)	16.65%	17.66%	27.18%	5.65%	10.89%
4.Deposits to total assets (B3/C)	67.68%	56.79%	60.32%	69.87%	64.92%
5.Total liabilities to total assets (B/C)	79.73%	78.53%	78.59%	81.45%	77.76%
6.Gross advances to deposit (C5/B3)	25.05%	31.61%	45.57%	8.43%	17.17%
7.Gross advances to borrowing & deposit C5/(B2+B3)	25.03%	27.66%	42.67%	8.37%	17.17%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.66%	1.52%	1.03%	3.70%	2.17%
2.Provision against NPLs to gross advances (C7/C5)	1.80%	1.64%	1.12%	4.00%	2.35%
3.NPLs to total equity (C6/A)	1.39%	1.27%	1.33%	1.17%	1.09%
4.NPLs write off to NPLs provision (D4/C7)	1.63%	-5.00%	0.00%	0.00%	0.00%
5.Provision against NPL to NPLs (C7/C6)	108.50%	108.29%	108.29%	108.29%	108.29%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	20.27%	21.47%	21.41%	18.55%	22.25%
2.Commitments & contingencies to total equity (E2/A) (times)	4.75	5.65	3.84	0.00	0.00
3.Total deposit to total equity (B3/A) (times)	3.34	2.65	2.82	3.77	2.92
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	0.87	1.51	2.45	6.86	28.99

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	16,872,113	26,886,514	38,160,378	48,917,057	55,612,577
1.Head office capital account	9,506,699	20,829,285	23,227,140	23,975,160	26,477,025
2.Reserves	0	0	0	0	0
3.Unremitted profit	7,365,414	6,057,229	14,933,238	24,941,897	29,135,552
4.Others	(32,050)	(57,530)	124,975	(603,210)	(1,651,302)
B.Total liabilities (B1 to B4)	375,008,800	438,883,442	467,112,718	466,791,510	556,586,726
1.Bills payable	4,573,858	1,292,129	4,125,334	2,425,126	1,458,127
2.Borrowings from financial institutions	303,724,827	355,486,464	351,242,058	325,902,342	390,977,403
3.Deposits and other accounts	57,698,198	66,540,142	94,465,934	119,301,294	155,302,046
4.Other/misc. liabilities	9,011,917	15,564,707	17,279,392	19,162,748	8,849,150
C.Total assets (C1 to C4 + C8 to C10)	391,848,863	465,777,564	505,398,071	515,105,357	610,548,001
1.Cash and balances with treasury banks	15,585,904	27,658,474	32,354,350	31,226,025	37,703,444
2.Balances with other banks	1,461,579	4,015,685	13,270,408	2,497,170	23,331,975
3.Lending to financial institutions	118,285,067	207,924,067	214,503,548	187,430,652	44,289,040
4.Investments	235,089,040	175,857,020	211,160,688	252,704,902	445,777,512
5.Gross advances	8,246,547	29,456,850	29,456,850	33,760,712	49,707,721
6.Advances-non-performing/classified	0	0	0	0	0
7.Provision against advances	82,465	229,428	294,566	337,607	495,557
8.Advances net of provision (C5-C7)	8,164,082	29,227,422	29,162,284	33,423,105	49,212,164
9.Fixed assets	581,047	590,331	628,978	704,761	602,096
10.Other/misc. assets	12,682,144	20,504,565	4,317,815	7,118,742	9,631,770
D.Profit & loss account					
1.Markup/interest earned	19,020,812	26,745,817	53,566,088	50,601,065	37,188,805
2.Markup/interest expenses	12,669,163	18,016,523	37,245,090	34,999,460	30,882,139
3.Net markup/interest income	6,351,649	8,729,294	16,320,998	15,601,605	6,306,666
4.Provisions and write-offs	82,465	146,963	65,138	43,041	157,950
5.Net markup/interest income after provisions	6,269,184	8,582,331	16,255,860	15,558,564	6,148,716
6.Non-markup/interest income	571,379	2,255,682	2,323,598	3,001,768	3,694,619
7.Non-markup/interest expenses	1,508,691	2,425,737	2,315,433	1,760,570	2,310,391
8.Administrative expenses	1,401,970	2,257,492	1,990,152	1,424,419	2,295,537
9.Profit/(loss) before taxation	5,331,872	8,412,276	16,264,025	16,799,762	7,532,944
10.Profit/(loss) after taxation	3,318,666	5,066,980	9,576,922	10,007,905	4,194,113
E.Other items					
1.Cash generated from operating activities	413,095	(9,272,112)	47,449,793	30,169,112	219,568,229
2.Commitments and contingencies					
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	33.39%	32.64%	30.47%	30.83%	16.96%
2.Net markup/interest margin (D1-D2)/C	1.62%	1.87%	3.23%	3.03%	1.03%
3.Return on equity (ROE) (D10/A)	19.67%	18.85%	25.10%	20.46%	7.54%
4.Return on assets (ROA) (D10/C)	0.85%	1.09%	1.89%	1.94%	0.69%
5.Non-markup/interest income to total assets (D6/C)	0.15%	0.48%	0.46%	0.58%	0.61%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	1.60%	1.84%	3.22%	3.02%	1.01%
7.Markup/interest expense to markup/interest income (D2/D1)	66.61%	67.36%	69.53%	69.17%	83.04%
8.Admin expense to profit before tax.(D8/D9) (times)	0.26	0.27	0.12	0.08	0.30
9.Non-markup/interest expense to total income D7/(D1+D6)	7.70%	8.36%	4.14%	3.28%	5.65%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	2.45	1.00	0.86	0.47	0.62
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.35%	6.80%	9.03%	6.55%	10.00%
2.Investment to total assets (C4/C)	59.99%	37.76%	41.78%	49.06%	73.01%
3.Advances net of provision to total assets (C8/C)	2.08%	6.27%	5.77%	6.49%	8.06%
4.Deposits to total assets (B3/C)	14.72%	14.29%	18.69%	23.16%	25.44%
5.Total liabilities to total assets (B/C)	95.70%	94.23%	92.42%	90.62%	91.16%
6.Gross advances to deposit (C5/B3)	14.29%	44.27%	31.18%	28.30%	32.01%
7.Gross advances to borrowing & deposit C5/(B2+B3)	2.28%	6.98%	6.61%	7.58%	9.10%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	1.00%	0.78%	1.00%	1.00%	1.00%
3.NPLs to total equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provision (D4/C7)	100.00%	64.06%	22.11%	12.75%	31.87%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
I.Capital/leverage ratios					
1.Capital ratio (A/C)	4.31%	5.77%	7.55%	9.50%	9.11%
2.Commitments & contingencies to total equity (E2/A) (times)	76.98	47.22	33.58	26.62	0.00
3.Total deposit to total equity (B3/A) (times)	3.42	2.47	2.48	2.44	2.79
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	0.12	-1.83	4.95	3.01	52.35

Development Finance Institutes (DFIs)

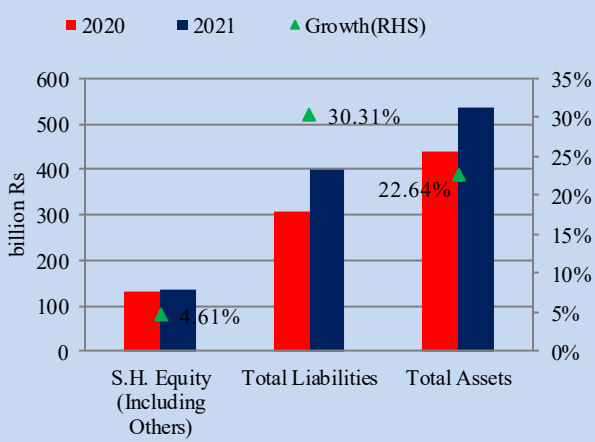
Performance at a Glance

DFIs exhibited an expansion in their balance sheet size during the period under review. Their assets increased by 22.64 percent to reach Rs 536.52 billion in CY21 from Rs 437.47 billion in CY20. Total liabilities increased by 30.31 percent or Rs 93.03 billion in CY21 over CY20. Total shareholders' equity (including others) posted a rise of 4.61 percent in CY21 when compared with CY20. During the year, profit before tax decreased by 2.67 percent with an amount of Rs 0.43 billion whereas profit after tax slightly decreased by 0.49 percent over the previous year.

Shareholders' Equity

Total Shareholders' equity (including others) increased from Rs 130.59 billion in CY20 to Rs 136.61 billion in CY21 witnessing a YoY increase of Rs 6.02 billion or 4.61 percent. Share capital of the sector increased by 11.75 percent during the year. Reserves comprising 17.23 percent share of total equity (including others) in CY21 increased by 10.26 percent with amount of Rs 2.19 billion in CY21 as compared to CY20. Unappropriated profit constitutes 22.44 percent share of total equity (including others); it touched Rs 30.65 billion in CY21 witnessing a decrease of Rs 0.51 billion or 1.64 percent over CY20.

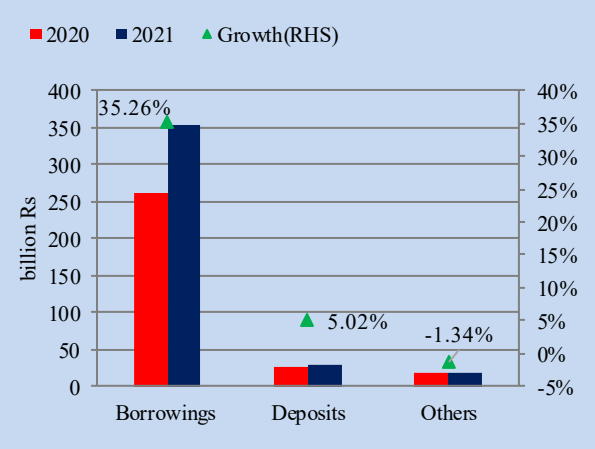
Components of Balance Sheet



Liabilities

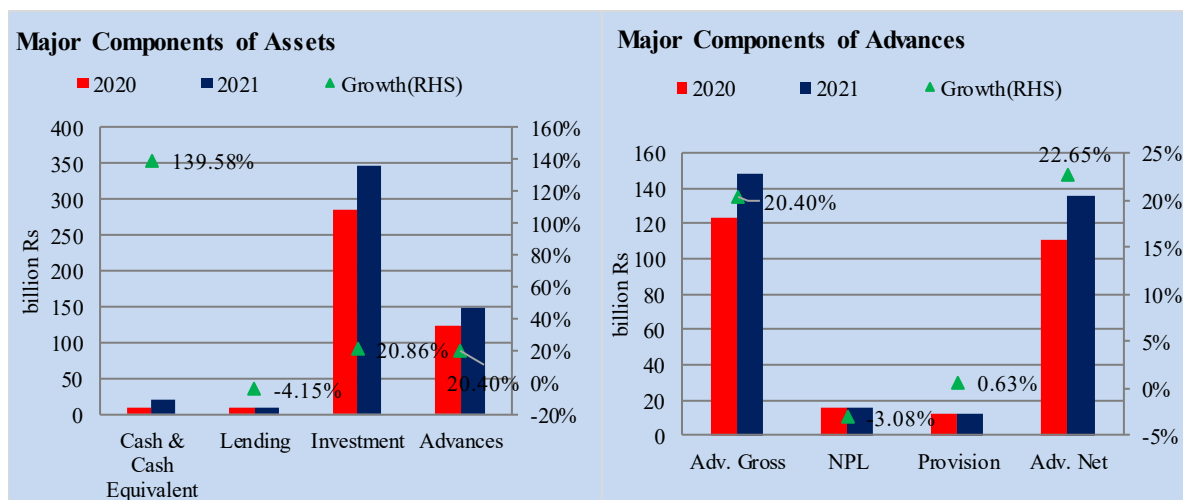
Total liabilities of DFIs increased by Rs 93.03 billion during CY21. It grew from Rs 306.88 billion in CY20 to touch Rs 399.91 billion in CY21 witnessing a YoY growth of 30.31 percent over the previous year. Borrowings from financial institutions increased by 35.26 percent to touch Rs 352.53 billion in CY21. It constitutes 88.15 percent of total liabilities. Similarly, deposits (which comprise term deposits and time deposits) were at Rs 27.44 billion in CY20 and increased to Rs 28.82 billion in CY21 registering a YoY growth of 5.02 percent during CY21 when compared with CY20.

Major Components of Liabilities



Assets

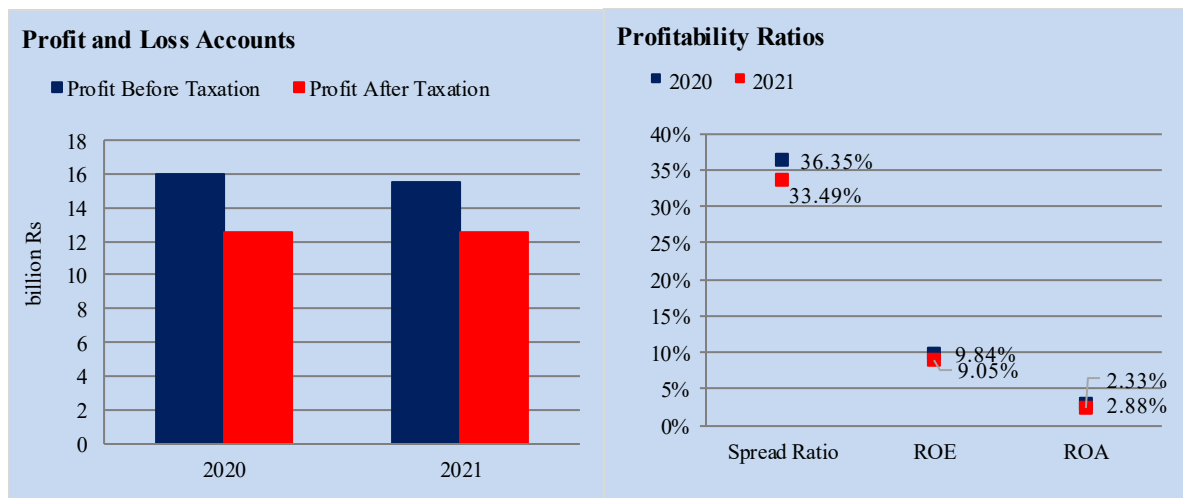
In CY21, total assets increased by Rs 99.05 billion or 22.64 percent when compared with the previous year. The amount of investments comprises 64.55 percent share of total assets of DFIs during CY21, increased from Rs 286.56 billion in CY20 to Rs 346.34 billion in CY21 showing a YoY growth of 20.86 percent. Lending to financial institutions that were at Rs 10.23 billion in CY20 decreased to Rs 9.80 billion with a YoY decline of 4.15 percent in CY21. Gross advances of DFIs increased by 20.40 percent in CY21, from Rs 123.24 billion in CY20 to Rs 148.38 billion in CY21. Advances net of provisions witnessing an increase of 22.65 percent over CY20 stood at Rs 135.73 billion in CY21 from Rs 110.67 billion in CY20. NPLs to gross advances ratio decreased from 12.81 percent in CY20 to 10.31 percent in CY21.



Profitability of DFIs

In terms of profitability, CY21 witnessed decrease in profits before tax and profit after tax. Profit before tax decreased from Rs 15.96 billion in CY20 to Rs 15.53 billion in CY21 witnessing slight decrease of 2.67 percent over the previous year. Similarly, profit after tax which were 12.58 billion in CY20 slightly declined to Rs 12.52 billion during CY21.

Return on assets (ROA) decreased from 2.88 percent in CY20 to 2.33 percent in CY21. Return on equity



(ROE) decreased from 9.84 percent in CY20 to 9.05 percent in CY21. . Earnings per share also decreased from Rs 2.13 per share in CY20 to Rs 2.02 per share in CY21 respectively. Breakup value per share of DFIs increased from Rs 21.60 per share in CY20 to Rs 22.30 per share in CY21

DFIs - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	98,862,416	105,411,853	116,474,804	127,851,275	138,379,528
1.Share capital	65,373,180	69,031,686	73,611,924	75,341,924	84,191,177
2.Reserves	14,441,602	15,774,031	19,494,561	21,345,327	23,536,063
3.Un appropriated profit	19,047,634	20,606,136	23,368,319	31,164,024	30,652,288
4.Others	1,922,242	1,147,389	5,126,662	2,737,550	(1,766,262)
B.Total liabilities (B1 to B4)	126,649,489	132,855,436	259,871,200	306,878,998	399,907,067
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	100,537,356	111,444,365	228,987,297	260,629,122	352,529,466
3.Deposits and other accounts	17,115,314	11,643,692	12,032,735	27,443,924	28,822,848
4.Other/misc. liabilities	8,996,819	9,767,379	18,851,168	18,805,952	18,554,753
C.Total assets (C1 to C4 + C8 to C10)	227,434,147	239,414,678	381,472,666	437,467,823	536,520,333
1.Cash and balances with treasury banks	557,440	593,251	3,721,416	3,033,609	2,992,815
2.Balances with other banks	5,342,179	5,243,330	6,136,079	5,746,072	18,041,264
3.Lending to financial institutions	12,757,465	16,497,798	16,880,746	10,227,773	9,803,551
4.Investments	121,392,618	122,612,890	243,469,413	286,555,312	346,340,149
5.Gross advances	87,607,034	92,740,109	103,166,959	123,238,672	148,381,545
6.Advances-non-performing/classified	15,632,931	13,939,088	14,626,925	15,788,674	15,302,157
7.Provisions against advances	10,767,881	10,290,554	11,243,621	12,567,947	12,647,533
8.Advances net of provisions (C5-C7)	76,839,153	82,449,555	91,923,338	110,670,725	135,734,012
9.Fixed assets	3,562,151	4,249,696	4,701,778	4,751,328	4,734,639
10.Other/misc. assets	6,983,141	7,768,158	14,639,896	16,483,004	18,873,903
D.Profit & loss account					
1.Markup/interest earned	13,355,279	14,030,538	27,895,855	37,403,192	35,541,770
2.markup/interest expensed	6,408,005	6,764,810	17,251,194	23,805,574	23,638,576
3.Net markup/interest income	6,947,274	7,265,728	10,644,661	13,597,618	11,903,194
4.Provisions and write-offs	923,358	247,591	1,666,404	2,366,186	882,770
5.Net markup/interest income after provisions	6,023,916	7,018,137	8,978,257	11,231,432	11,020,424
6.Non-markup/interest income	5,011,556	5,132,457	6,733,310	10,852,254	11,003,859
7.Non-markup/interest expenses	3,999,176	4,667,011	5,376,292	6,179,061	6,546,023
8.Administrative expenses	3,802,001	4,476,354	5,152,476	5,855,328	6,198,445
9.Profit/(loss) before taxation	8,310,268	7,440,412	10,351,971	15,956,199	15,529,834
10.Profit/(loss) after taxation	5,958,170	5,298,194	10,242,096	12,580,231	12,518,128
E.Other items					
1.No. of ordinary shares (000)	5,937,558	6,303,409	6,361,592	5,919,592	6,204,758
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	(11,646,227)	784,094	114,230,958	29,618,167	75,008,008
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	52.02%	51.79%	38.16%	36.35%	33.49%
2.Net markup/interest margin (D1-D2)/C	3.05%	3.03%	2.79%	3.11%	2.22%
3.Return on equity (ROE) (D10/A)	6.03%	5.03%	8.79%	9.84%	9.05%
4.Return on assets (ROA) (D10/C)	2.62%	2.21%	2.68%	2.88%	2.33%
5.Non-markup/interest income to total assets (D6/C)	2.20%	2.14%	1.77%	2.48%	2.05%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.65%	2.93%	2.35%	2.57%	2.05%
7.Markup/interest expenses to markup/interest income (D2/D1)	47.98%	48.21%	61.84%	63.65%	66.51%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.46	0.60	0.50	0.37	0.40
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.22	0.24	0.16	0.13	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.76	0.87	0.77	0.54	0.56
11.Earning per share (D10/E1)	1.00	0.84	1.61	2.13	2.02
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.59%	2.44%	2.58%	2.01%	3.92%
2.Investment to total assets (C4/C)	53.37%	51.21%	63.82%	65.50%	64.55%
3.Advances net of provisions to total assets (C8/C)	33.79%	34.44%	24.10%	25.30%	25.30%
4.Deposits to total assets (B3/C)	7.53%	4.86%	3.15%	6.27%	5.37%
5.Total liabilities to total assets (B/C)	55.69%	55.49%	68.12%	70.15%	74.54%
6.Gross advances to deposits (C5/B3)	511.86%	796.48%	857.39%	449.06%	514.81%
7.Gross advances to borrowing & deposits C5/(B2+B3)	74.46%	75.34%	42.80%	42.78%	38.91%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	17.84%	15.03%	14.18%	12.81%	10.31%
2.Provision against NPLs to gross advances (C7/C5)	12.29%	11.10%	10.90%	10.20%	8.52%
3.NPLs to total equity (C6/A)	15.81%	13.22%	12.56%	12.35%	11.06%
4.NPLs write off to NPLs provisions (D4/C7)	8.58%	2.41%	14.82%	18.83%	6.98%
5.Provision against NPL to NPLs (C7/C6)	68.88%	73.83%	76.87%	79.60%	82.65%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	43.47%	44.03%	30.53%	29.23%	25.79%
2.Commitments & contingencies to total equity (E5/A) (times)	0.33	0.39	0.51	0.23	0.03
3.Break up value per share (A/E1)	16.65	16.72	18.31	21.60	22.30
4.Total deposits to total equity (B3/A) (times)	0.17	0.11	0.10	0.21	0.21
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-1.95	0.15	11.15	2.35	5.99

HOUSE BUILDING FINANCE COMPANY LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	16,711,250	16,926,069	20,115,819	20,906,501	22,591,669
1.Share capital	19,365,000	19,365,000	19,365,000	19,365,000	19,365,000
2.Reserves	1,038,727	1,246,974	1,799,383	2,005,102	2,202,333
3.Un appropriated profit	(3,692,477)	(3,685,905)	(1,048,564)	(463,601)	1,024,336
4.Others	2,174	(20,844)	(7,756)	(8,585)	(142,154)
B.Total liabilities (B1 to B4)	3,616,650	3,972,657	5,093,783	5,904,407	3,835,788
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	2,000,000	3,074,447	2,816,717
3.Deposits and other accounts	0	0	0	0	0
4.Other/misc. liabilities	3,616,650	3,972,657	3,093,783	2,829,960	1,019,071
C.Total assets (C1 to C4 + C8 to C10)	20,330,074	20,877,882	25,201,846	26,802,323	26,285,303
1.Cash and balances with treasury banks	53,531	34,387	42,126	34,880	32,465
2.Balances with other banks	771,582	412,020	368,211	130,492	28,458
3.Lending to financial institutions	851,542	4,206,891	0	1,450,000	780,000
4.Investments	6,489,513	4,010,448	10,283,836	10,414,228	8,820,213
5.Gross advances	14,965,220	14,808,587	15,172,213	15,005,507	16,875,828
6.Advances-non-performing/classified	6,672,007	4,710,848	4,210,899	4,055,503	3,477,747
7.Provisions against advances	3,452,857	3,127,405	3,503,477	3,828,037	3,426,899
8.Advances net of provisions (C5-C7)	11,512,363	11,681,182	11,668,736	11,177,470	13,448,929
9.Fixed assets	292,715	314,020	403,499	433,124	455,432
10.Other/misc. assets	358,828	218,934	2,435,438	3,162,129	2,719,806
D.Profit & loss account					
1.Markup/interest earned	2,281,936	2,241,405	2,987,835	3,447,781	2,548,069
2.markup/interest expensed	0	0	137,507	198,312	200,063
3.Net markup/interest income	2,281,936	2,241,405	2,850,328	3,249,469	2,348,006
4.Provisions and write-offs	678,374	(348,193)	368,641	309,748	(423,900)
5.Net markup/interest income after provisions	1,603,562	2,589,598	2,481,687	2,939,721	2,771,906
6.Non-markup/interest income	177,210	147,842	130,797	135,852	76,282
7.Non-markup/interest expenses	1,025,889	1,439,777	1,637,297	1,685,935	1,520,051
8.Administrative expenses	984,643	1,404,297	1,618,363	1,657,545	1,491,837
9.Profit/(loss) before taxation	2,019,114	1,254,493	953,748	1,389,638	1,328,137
10.Profit/(loss) after taxation	1,625,328	1,041,230	2,762,047	1,028,599	986,154
E.Other items					
1.No. of ordinary shares (000)	1,936,500	1,936,500	1,936,500	1,936,500	1,936,500
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	(319,770)	(2,788,782)	4,436,460	(869,568)	(1,078,748)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	100.00%	100.00%	95.40%	94.25%	92.15%
2.Net markup/interest margin (D1-D2)/C	11.22%	10.74%	11.31%	12.12%	8.93%
3.Return on equity (ROE) (D10/A)	9.73%	6.15%	13.73%	4.92%	4.37%
4.Return on assets (ROA) (D10/C)	7.99%	4.99%	10.96%	3.84%	3.75%
5.Non-markup/interest income to total assets (D6/C)	0.87%	0.71%	0.52%	0.51%	0.29%
6.Net markup/interest income(after provisions) to total assets(D5/C)	7.89%	12.40%	9.85%	10.97%	10.55%
7.Markup/interest expenses to markup/interest income (D2/D1)	0.00%	0.00%	4.60%	5.75%	7.85%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.49	1.12	1.70	1.19	1.12
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.42	0.60	0.53	0.47	0.58
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	5.56	9.50	12.37	12.20	19.56
11.Earning per share (D10/E1)	0.84	0.54	1.43	0.53	0.51
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.06%	2.14%	1.63%	0.62%	0.23%
2.Investment to total assets (C4/C)	31.92%	19.21%	40.81%	38.86%	33.56%
3.Advances net of provisions to total assets (C8/C)	56.63%	55.95%	46.30%	41.70%	51.17%
4.Deposits to total assets (B3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
5.Total liabilities to total assets (B/C)	17.79%	19.03%	20.21%	22.03%	14.59%
6.Gross advances to deposits (C5/B3)	-	-	-	-	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	-	758.61%	488.07%	599.13%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	44.58%	31.81%	27.75%	27.03%	20.61%
2.Provision against NPLs to gross advances (C7/C5)	23.07%	21.12%	23.09%	25.51%	20.31%
3.NPLs to total equity (C6/A)	39.93%	27.83%	20.93%	19.40%	15.39%
4.NPLs write off to NPLs provisions (D4/C7)	19.65%	-11.13%	10.52%	8.09%	-12.37%
5.Provision against NPL to NPLs (C7/C6)	51.75%	66.39%	83.20%	94.39%	98.54%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	82.20%	81.07%	79.82%	78.00%	85.95%
2.Commitments & contingencies to total equity (E5/A) (times)	0.07	0.08	0.04	0.00	0.00
3.Break up value per share (A/E1)	8.63	8.74	10.39	10.80	11.67
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.00	0.00	0.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-0.20	-2.68	1.61	-0.85	-1.09

PAIR INVESTMENT CO. LTD. (FORMERLY PAK-IRAN JOINT**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	9,292,618	9,181,391	9,414,414	9,646,257	9,665,804
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	840,066	840,066	888,356	965,805	1,004,551
3.Un appropriated profit	2,452,552	2,341,325	2,526,058	2,680,452	2,661,253
4.Others	(37,286)	(71,701)	56,305	16,001	(10,662)
B.Total liabilities (B1 to B4)	8,430,333	9,415,747	12,003,870	11,627,546	15,358,720
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	6,370,738	7,915,859	10,842,781	10,223,036	13,658,356
3.Deposits and other accounts	1,814,001	1,221,724	775,323	923,702	1,132,247
4.Other/misc. liabilities	245,594	278,164	385,766	480,808	568,117
C.Total assets (C1 to C4 + C8 to C10)	17,685,665	18,525,437	21,474,589	21,289,804	25,013,862
1.Cash and balances with treasury banks	37,870	73,144	46,383	54,919	75,966
2.Balances with other banks	91,727	60,653	83,751	74,589	162,471
3.Lending to financial institutions	970,000	105,000	150,000	0	0
4.Investments	11,044,299	11,259,928	14,664,301	13,651,952	16,975,437
5.Gross advances	5,507,178	7,195,696	6,648,924	7,716,614	8,330,246
6.Advances-non-performing/classified	958,250	1,712,086	1,822,853	2,081,878	2,052,232
7.Provisions against advances	854,246	971,770	1,259,215	1,551,571	1,813,682
8.Advances net of provisions (C5-C7)	4,652,932	6,223,926	5,389,709	6,165,043	6,516,564
9.Fixed assets	198,003	193,242	230,023	219,821	232,812
10.Other/misc. assets	690,834	609,544	910,422	1,123,480	1,050,612
D.Profit & loss account					
1.Markup/interest earned	1,045,117	907,417	1,967,277	1,960,461	1,562,373
2.markup/interest expensed	387,358	472,607	1,024,210	956,826	825,739
3.Net markup/interest income	657,759	434,810	943,067	1,003,635	736,634
4.Provisions and write-offs	66,591	257,163	177,153	190,666	265,099
5.Net markup/interest income after provisions	591,168	177,647	765,914	812,969	471,535
6.Non-markup/interest income	128,510	101,236	(36,212)	70,717	174,073
7.Non-markup/interest expenses	351,464	267,425	335,235	377,402	391,600
8.Administrative expenses	296,323	267,421	322,425	363,707	380,756
9.Profit/(loss) before taxation	368,214	11,458	394,467	506,284	254,008
10.Profit/(loss) after taxation	229,795	(10,231)	241,452	387,245	193,732
E.Other items					
1.No. of ordinary shares (000)	600,000	600,000	600,000	600,000	600,000
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	(213,566)	519,893	3,227,513	(876,884)	3,569,651
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	62.94%	47.92%	47.94%	51.19%	47.15%
2.Net markup/interest margin (D1-D2)/C	3.72%	2.35%	4.39%	4.71%	2.94%
3.Return on equity (ROE) (D10/A)	2.47%	-0.11%	2.56%	4.01%	2.00%
4.Return on assets (ROA) (D10/C)	1.30%	-0.06%	1.12%	1.82%	0.77%
5.Non-markup/interest income to total assets (D6/C)	0.73%	0.55%	-0.17%	0.33%	0.70%
6.Net markup/interest income(after provisions) to total assets(D5/C)	3.34%	0.96%	3.57%	3.82%	1.89%
7.Markup/interest expenses to markup/interest income (D2/D1)	37.06%	52.08%	52.06%	48.81%	52.85%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.80	23.34	0.82	0.72	1.50
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.30	0.27	0.17	0.19	0.23
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	2.31	2.64	-8.90	5.14	2.19
11.Earning per share (D10/E1)	0.38	-0.02	0.40	0.65	0.32
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.73%	0.72%	0.61%	0.61%	0.95%
2.Investment to total assets (C4/C)	62.45%	60.78%	68.29%	64.12%	67.86%
3.Advances net of provisions to total assets (C8/C)	26.31%	33.60%	25.10%	28.96%	26.05%
4.Deposits to total assets (B3/C)	10.26%	6.59%	3.61%	4.34%	4.53%
5.Total liabilities to total assets (B/C)	47.67%	50.83%	55.90%	54.62%	61.40%
6.Gross advances to deposits (C5/B3)	303.59%	588.98%	857.57%	835.40%	735.73%
7.Gross advances to borrowing & deposits C5/(B2+B3)	67.29%	78.75%	57.23%	69.23%	56.32%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	17.40%	23.79%	27.42%	26.98%	24.64%
2.Provision against NPLs to gross advances (C7/C5)	15.51%	13.50%	18.94%	20.11%	21.77%
3.NPLs to total equity (C6/A)	10.31%	18.65%	19.36%	21.58%	21.23%
4.NPLs write off to NPLs provisions (D4/C7)	7.80%	26.46%	14.07%	12.29%	14.62%
5.Provision against NPL to NPLs (C7/C6)	89.15%	56.76%	69.08%	74.53%	88.38%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	52.54%	49.56%	43.84%	45.31%	38.64%
2.Commitments & contingencies to total equity (E5/A) (times)	0.47	0.44	0.58	0.47	0.00
3.Break up value per share (A/E1)	15.49	15.30	15.69	16.08	16.11
4.Total deposits to total equity (B3/A) (times)	0.20	0.13	0.08	0.10	0.12
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-0.93	-50.82	13.37	-2.26	18.43

PAK BRUNEI INVESTMENT COMPANY LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	10,657,968	10,633,697	10,700,292	11,125,495	11,305,317
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	1,351,812	1,406,995	1,480,107	1,723,782	1,920,050
3.Un appropriated profit	3,306,156	3,226,702	3,220,185	3,401,713	3,385,267
4.Others	(201,744)	(673,212)	(150,898)	(392,920)	(1,073,299)
B.Total liabilities (B1 to B4)	19,413,049	38,832,642	47,224,073	29,520,838	41,217,764
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	13,976,083	36,890,373	45,152,000	27,763,412	40,284,824
3.Deposits and other accounts	4,751,164	725,403	620,000	830,000	50,000
4.Other/misc. liabilities	685,802	1,216,866	1,452,073	927,426	882,940
C.Total assets (C1 to C4 + C8 to C10)	29,869,273	48,793,127	57,773,467	40,253,413	51,449,782
1.Cash and balances with treasury banks	137,609	161,339	129,571	168,090	122,751
2.Balances with other banks	74,549	46,355	163,909	422,121	64,694
3.Lending to financial institutions	2,420,909	0	4,500,000	507,800	2,000,000
4.Investments	7,678,634	26,116,936	31,816,997	17,482,949	26,246,638
5.Gross advances	19,056,899	20,639,421	19,165,404	19,557,328	20,847,166
6.Advances-non-performing/classified	953,997	592,529	595,472	983,888	1,018,878
7.Provisions against advances	289,074	309,684	394,034	423,442	547,025
8.Advances net of provisions (C5-C7)	18,767,825	20,329,737	18,771,370	19,133,886	20,300,141
9.Fixed assets	19,732	16,450	140,297	119,389	57,068
10.Other/misc. assets	770,015	2,122,310	2,251,323	2,419,178	2,658,490
D.Profit & loss account					
1.Markup/interest earned	1,461,566	2,506,962	5,041,574	3,680,678	3,335,029
2.markup/interest expensed	908,144	1,787,629	4,307,293	2,912,988	2,468,877
3.Net markup/interest income	553,422	719,333	734,281	767,690	866,152
4.Provisions and write-offs	178,164	96,393	(13,219)	33,970	70,748
5.Net markup/interest income after provisions	375,258	622,940	747,500	733,720	795,404
6.Non-markup/interest income	588,456	221,870	42,656	687,694	340,270
7.Non-markup/interest expenses	292,798	341,311	331,965	387,991	432,033
8.Administrative expenses	278,554	330,373	325,524	366,237	408,855
9.Profit/(loss) before taxation	670,916	503,499	458,191	1,033,423	703,641
10.Profit/(loss) after taxation	470,456	275,914	365,562	718,373	481,339
E.Other items					
1.No. of ordinary shares (000)	600,000	600,000	600,000	600,000	600,000
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	(10,018,115)	18,540,404	5,158,121	(13,554,580)	11,370,825
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	37.87%	28.69%	14.56%	20.86%	25.97%
2.Net markup/interest margin (D1-D2)/C	1.85%	1.47%	1.27%	1.91%	1.68%
3.Return on equity (ROE) (D10/A)	4.41%	2.59%	3.42%	6.46%	4.26%
4.Return on assets (ROA) (D10/C)	1.58%	0.57%	0.63%	1.78%	0.94%
5.Non-markup/interest income to total assets (D6/C)	1.97%	0.45%	0.07%	1.71%	0.66%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.26%	1.28%	1.29%	1.82%	1.55%
7.Markup/interest expenses to markup/interest income (D2/D1)	62.13%	71.31%	85.44%	79.14%	74.03%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.42	0.66	0.71	0.35	0.58
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.14	0.13	0.07	0.09	0.12
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.47	1.49	7.63	0.53	1.20
11.Earning per share (D10/E1)	0.78	0.46	0.61	1.20	0.80
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.71%	0.43%	0.51%	1.47%	0.36%
2.Investment to total assets (C4/C)	25.71%	53.53%	55.07%	43.43%	51.01%
3.Advances net of provisions to total assets (C8/C)	62.83%	41.67%	32.49%	47.53%	39.46%
4.Deposits to total assets (B3/C)	15.91%	1.49%	1.07%	2.06%	0.10%
5.Total liabilities to total assets (B/C)	64.99%	79.59%	81.74%	73.34%	80.11%
6.Gross advances to deposits (C5/B3)	401.10%	2,845.24%	3,091.19%	2,356.30%	41,694.33%
7.Gross advances to borrowing & deposits C5/(B2+B3)	101.76%	54.87%	41.87%	68.40%	51.69%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	5.01%	2.87%	3.11%	5.03%	4.89%
2.Provision against NPLs to gross advances (C7/C5)	1.52%	1.50%	2.06%	2.17%	2.62%
3.NPLs to total equity (C6/A)	8.95%	5.57%	5.57%	8.84%	9.01%
4.NPLs write off to NPLs provisions (D4/C7)	61.63%	31.13%	-3.35%	8.02%	12.93%
5.Provision against NPL to NPLs (C7/C6)	30.30%	52.26%	66.17%	43.04%	53.69%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	35.68%	21.79%	18.52%	27.64%	21.97%
2.Commitments & contingencies to total equity (E5/A) (times)	0.75	0.75	1.13	0.00	0.00
3.Break up value per share (A/E1)	17.76	17.72	17.83	18.54	18.84
4.Total deposits to total equity (B3/A) (times)	0.45	0.07	0.06	0.07	0.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-21.29	67.20	14.11	-18.87	23.62

PAK CHINA INVESTMENT CO. LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	14,668,324	15,278,259	16,627,260	17,399,062	17,399,062
1.Share capital	9,116,400	9,116,400	9,696,638	9,696,638	9,696,638
2.Reserves	1,110,843	1,232,830	1,394,487	1,548,848	1,548,848
3.Un appropriated profit	4,441,081	4,929,029	5,536,135	6,153,576	6,153,576
4.Others	246	83,041	4,752	83,193	83,193
B.Total liabilities (B1 to B4)	9,752,396	4,400,934	16,768,180	13,926,790	13,926,790
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	9,576,860	4,180,683	16,119,293	12,902,914	12,902,914
3.Deposits and other accounts	0	0	0	512,400	0
4.Other/misc. liabilities	175,536	220,251	648,887	511,476	1,023,876
C.Total assets (C1 to C4 + C8 to C10)	24,420,966	19,762,234	33,400,192	31,409,045	31,409,045
1.Cash and balances with treasury banks	26,530	62,586	3,176,193	2,223,117	2,223,117
2.Balances with other banks	2,168,945	1,553,209	878,418	35,230	35,230
3.Lending to financial institutions	0	0	0	1,149,985	1,149,985
4.Investments	13,848,109	9,976,199	19,241,496	15,657,891	15,657,891
5.Gross advances	8,373,636	8,163,493	10,032,791	12,354,740	12,354,740
6.Advances-non-performing/classified	313,164	397,439	592,313	668,201	668,201
7.Provisions against advances	473,644	543,305	741,590	804,642	804,642
8.Advances net of provisions (C5-C7)	7,899,992	7,620,188	9,291,201	11,550,098	11,550,098
9.Fixed assets	174,362	187,585	277,680	233,858	233,858
10.Other/misc. assets	303,028	362,467	535,204	558,866	558,866
D.Profit & loss account					
1.Markup/interest earned	1,622,936	1,244,514	2,486,988	3,204,977	3,204,977
2.markup/interest expensed	669,157	162,160	774,010	1,765,752	1,765,752
3.Net markup/interest income	953,779	1,082,354	1,712,978	1,439,225	1,439,225
4.Provisions and write-offs	(70,749)	225,577	471,914	116,890	116,890
5.Net markup/interest income after provisions	1,024,528	856,777	1,241,064	1,322,335	1,322,335
6.Non-markup/interest income	323,421	441,476	262,888	284,331	284,331
7.Non-markup/interest expenses	378,147	386,494	476,330	491,755	491,755
8.Administrative expenses	378,147	386,374	476,330	491,725	491,725
9.Profit/(loss) before taxation	969,803	911,758	1,065,757	1,166,485	1,166,485
10.Profit/(loss) after taxation	670,595	618,820	760,092	773,203	773,203
E.Other items					
1.No. of ordinary shares (000)	911,640	911,640	969,664	969,664	969,664
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	3,099,984	(4,735,499)	11,386,894	(5,573,105)	(5,573,105)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	58.77%	86.97%	68.88%	44.91%	44.91%
2.Net markup/interest margin (D1-D2)/C	3.91%	5.48%	5.13%	4.58%	4.58%
3.Return on equity (ROE) (D10/A)	4.57%	4.05%	4.57%	4.44%	4.44%
4.Return on assets (ROA) (D10/C)	2.75%	3.13%	2.28%	2.46%	2.46%
5.Non-markup/interest income to total assets (D6/C)	1.32%	2.23%	0.79%	0.91%	0.91%
6.Net markup/interest income(after provisions) to total assets(D5/C)	4.20%	4.34%	3.72%	4.21%	4.21%
7.Markup/interest expenses to markup/interest income (D2/D1)	41.23%	13.03%	31.12%	55.09%	55.09%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.39	0.42	0.45	0.42	0.42
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.19	0.23	0.17	0.14	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.17	0.88	1.81	1.73	1.73
11.Earning per share (D10/E1)	0.74	0.68	0.78	0.80	0.80
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.99%	8.18%	12.14%	7.19%	7.19%
2.Investment to total assets (C4/C)	56.71%	50.48%	57.61%	49.85%	49.85%
3.Advances net of provisions to total assets (C8/C)	32.35%	38.56%	27.82%	36.77%	36.77%
4.Deposits to total assets (B3/C)	0.00%	0.00%	0.00%	1.63%	0.00%
5.Total liabilities to total assets (B/C)	39.93%	22.27%	50.20%	44.34%	44.34%
6.Gross advances to deposits (C5/B3)	-	-	-	2,411.15%	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	87.44%	195.27%	62.24%	92.09%	95.75%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	3.74%	4.87%	5.90%	5.41%	5.41%
2.Provision against NPLs to gross advances (C7/C5)	5.66%	6.66%	7.39%	6.51%	6.51%
3.NPLs to total equity (C6/A)	2.13%	2.60%	3.56%	3.84%	3.84%
4.NPLs write off to NPLs provisions (D4/C7)	-14.94%	41.52%	63.64%	14.53%	14.53%
5.Provision against NPL to NPLs (C7/C6)	151.24%	136.70%	125.20%	120.42%	120.42%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	60.06%	77.31%	49.78%	55.40%	55.40%
2.Commitments & contingencies to total equity (E5/A) (times)	0.48	0.24	1.01	0.57	0.10
3.Break up value per share (A/E1)	16.09	16.76	17.15	17.94	17.94
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.00	0.03	0.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	4.62	-7.65	14.98	-7.21	-7.21

PAK KUWAIT INVESTMENT CO. (PVT) LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	24,128,148	26,382,006	30,703,347	36,242,415	43,126,677
1.Share capital	6,000,000	6,000,000	10,000,000	10,000,000	16,000,000
2.Reserves	7,431,389	8,193,002	9,543,420	10,812,156	12,388,643
3.Un appropriated profit	10,696,759	12,189,004	11,159,927	15,430,259	14,738,034
4.Others	679,262	167,303	2,831,306	1,474,807	(942,391)
B.Total liabilities (B1 to B4)	4,321,754	3,427,917	32,246,120	69,108,420	92,850,058
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	2,562,007	1,371,474	28,953,243	62,152,972	81,209,024
3.Deposits and other accounts	2,500	35,000	0	2,820,000	6,264,766
4.Other/misc. liabilities	1,757,247	2,021,443	3,292,877	4,135,448	5,376,268
C.Total assets (C1 to C4 + C8 to C10)	29,129,164	29,977,226	65,780,773	106,825,642	135,034,344
1.Cash and balances with treasury banks	61,148	60,901	54,209	137,120	142,662
2.Balances with other banks	18,730	9,690	23,762	14,095	19,152
3.Lending to financial institutions	2,476,726	1,071,204	1,218,271	0	0
4.Investments	22,922,841	25,815,300	56,341,132	90,458,932	103,844,929
5.Gross advances	4,319,273	3,770,041	7,705,430	15,581,415	28,984,052
6.Advances-non-performing/classified	1,197,298	1,113,743	1,092,317	1,065,341	1,065,341
7.Provisions against advances	1,152,703	1,071,860	1,050,828	1,324,568	1,624,568
8.Advances net of provisions (C5-C7)	3,166,570	2,698,181	6,654,602	14,256,847	27,359,484
9.Fixed assets	196,533	217,382	217,148	298,012	292,839
10.Other/misc. assets	286,616	104,568	1,271,649	1,660,636	3,375,278
D.Profit & loss account					
1.Markup/interest earned	740,818	928,003	2,118,683	6,664,984	7,339,854
2.markup/interest expensed	104,125	66,290	767,945	4,574,374	5,079,022
3.Net markup/interest income	636,693	861,713	1,350,738	2,090,610	2,260,832
4.Provisions and write-offs	(63,965)	298,767	450,468	1,033,680	364,231
5.Net markup/interest income after provisions	700,658	562,946	900,270	1,056,930	1,896,601
6.Non-markup/interest income	2,402,923	3,534,453	5,644,635	7,884,581	9,266,442
7.Non-markup/interest expenses	519,669	582,116	776,859	1,123,386	1,654,618
8.Administrative expenses	509,869	511,810	660,583	966,773	1,464,450
9.Profit/(loss) before taxation	2,593,652	3,515,283	5,768,046	7,818,125	9,508,425
10.Profit/(loss) after taxation	1,850,229	2,768,420	4,743,438	6,343,682	7,882,434
E.Other items					
1.No. of ordinary shares (000)	240	240	400	400	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	1,511,866	1,234,477	22,965,230	30,273,581	8,091,822
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	85.94%	92.86%	63.75%	31.37%	30.80%
2.Net markup/interest margin (D1-D2)/C	2.19%	2.87%	2.05%	1.96%	1.67%
3.Return on equity (ROE) (D10/A)	7.67%	10.49%	15.45%	17.50%	18.28%
4.Return on assets (ROA) (D10/C)	6.35%	9.24%	7.21%	5.94%	5.84%
5.Non-markup/interest income to total assets (D6/C)	8.25%	11.79%	8.58%	7.38%	6.86%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.41%	1.88%	1.37%	0.99%	1.40%
7.Markup/interest expenses to markup/interest income (D2/D1)	14.06%	7.14%	36.25%	68.63%	69.20%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.20	0.15	0.11	0.12	0.15
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.17	0.13	0.10	0.08	0.10
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.21	0.14	0.12	0.12	0.16
11.Earning per share (D10/E1)	7,709.29	11,535.08	11,858.60	15,859.21	12,316.30
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.27%	0.24%	0.12%	0.14%	0.12%
2.Investment to total assets (C4/C)	78.69%	86.12%	85.65%	84.68%	76.90%
3.Advances net of provisions to total assets (C8/C)	10.87%	9.00%	10.12%	13.35%	20.26%
4.Deposits to total assets (B3/C)	0.01%	0.12%	0.00%	2.64%	4.64%
5.Total liabilities to total assets (B/C)	14.84%	11.44%	49.02%	64.69%	68.76%
6.Gross advances to deposits (C5/B3)	172,770.92%	10,771.55%	-	552.53%	462.65%
7.Gross advances to borrowing & deposits C5/(B2+B3)	168.43%	268.05%	26.61%	23.98%	33.13%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	27.72%	29.54%	14.18%	6.84%	3.68%
2.Provision against NPLs to gross advances (C7/C5)	26.69%	28.43%	13.64%	8.50%	5.61%
3.NPLs to total equity (C6/A)	4.96%	4.22%	3.56%	2.94%	2.47%
4.NPLs write off to NPLs provisions (D4/C7)	-5.55%	27.87%	42.87%	78.04%	22.42%
5.Provision against NPL to NPLs (C7/C6)	96.28%	96.24%	96.20%	124.33%	152.49%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	82.83%	88.01%	46.68%	33.93%	31.94%
2.Commitments & contingencies to total equity (E5/A) (times)	0.04	0.01	0.26	0.35	0.00
3.Break up value per share (A/E1)	100,533.95	109,925.03	76,758.37	90,606.04	67,385.43
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.00	0.08	0.15
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.82	0.45	4.84	4.77	1.03

PAK LIBYA HOLDING COMPANY LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	4,712,650	4,383,660	5,289,853	6,244,688	6,422,219
1.Share capital	6,141,780	6,141,780	6,141,780	7,871,780	8,141,780
2.Reserves	311,650	311,650	1,511,650	507,477	380,654
3.Un appropriated profit	(1,740,780)	(2,069,770)	(2,363,577)	(2,134,569)	(2,100,215)
4.Others	(157,735)	(215,171)	(36,336)	(281,624)	(847,361)
B.Total liabilities (B1 to B4)	14,608,015	16,259,548	23,844,340	31,047,398	35,046,344
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	14,367,132	15,352,993	21,914,147	26,391,955	30,149,418
3.Deposits and other accounts	39,000	643,575	1,551,020	4,042,892	4,576,353
4.Other/misc. liabilities	201,883	262,980	379,173	612,551	320,573
C.Total assets (C1 to C4 + C8 to C10)	19,162,930	20,428,037	29,097,857	37,010,462	40,621,202
1.Cash and balances with treasury banks	28,328	22,985	32,474	63,155	110,575
2.Balances with other banks	83,494	54,665	134,554	82,159	197,264
3.Lending to financial institutions	4,000,000	1,950,000	2,800,000	3,400,000	3,800,000
4.Investments	9,700,440	11,832,050	19,019,915	24,912,515	27,211,914
5.Gross advances	5,137,036	5,873,295	6,027,598	7,123,939	7,460,038
6.Advances-non-performing/classified	1,980,900	1,591,672	1,565,728	1,511,939	1,206,053
7.Provisions against advances	1,543,952	1,522,985	1,502,447	1,449,930	1,147,563
8.Advances net of provisions (C5-C7)	3,593,084	4,350,310	4,525,151	5,674,009	6,312,475
9.Fixed assets	80,458	62,361	90,345	99,777	97,445
10.Other/misc. assets	1,677,126	2,155,666	2,495,418	2,778,847	2,891,529
D.Profit & loss account					
1.Markup/interest earned	1,016,924	1,428,129	1,928,804	3,208,957	2,957,598
2.markup/interest expensed	752,303	1,168,533	1,852,255	2,496,438	2,351,649
3.Net markup/interest income	264,621	259,596	76,549	712,519	605,949
4.Provisions and write-offs	64,650	127,220	(82,904)	180,294	100,102
5.Net markup/interest income after provisions	199,971	132,376	159,453	532,225	505,847
6.Non-markup/interest income	318,349	78,389	25,277	503,599	30,154
7.Non-markup/interest expenses	434,194	471,407	461,557	575,854	493,534
8.Administrative expenses	404,423	429,461	446,192	559,329	476,925
9.Profit/(loss) before taxation	84,126	(260,642)	(276,827)	459,970	42,467
10.Profit/(loss) after taxation	47,781	(322,959)	(303,713)	304,135	40,883
E.Other items					
1.No. of ordinary shares (000)	614,178	614,178	614,178	787,178	814,178
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	(5,280,156)	4,988,077	6,232,973	6,226,987	3,383,483
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	26.02%	18.18%	3.97%	22.20%	20.49%
2.Net markup/interest margin (D1-D2)/C	1.38%	1.27%	0.26%	1.93%	1.49%
3.Return on equity (ROE) (D10/A)	1.01%	-7.37%	-5.74%	4.87%	0.64%
4.Return on assets (ROA) (D10/C)	0.25%	-1.58%	-1.04%	0.82%	0.10%
5.Non-markup/interest income to total assets (D6/C)	1.66%	0.38%	0.09%	1.36%	0.07%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.04%	0.65%	0.55%	1.44%	1.25%
7.Markup/interest expenses to markup/interest income (D2/D1)	73.98%	81.82%	96.03%	77.80%	79.51%
8.Admin. expenses to profit before tax. (D8/D9) (times)	4.81	-1.65	-1.61	1.22	11.23
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.33	0.31	0.24	0.16	0.17
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.27	5.48	17.65	1.11	15.82
11.Earning per share (D10/E1)	0.08	-0.53	-0.49	0.39	0.05
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.58%	0.38%	0.57%	0.39%	0.76%
2.Investment to total assets (C4/C)	50.62%	57.92%	65.37%	67.31%	66.99%
3.Advances net of provisions to total assets (C8/C)	18.75%	21.30%	15.55%	15.33%	15.54%
4.Deposits to total assets (B3/C)	0.20%	3.15%	5.33%	10.92%	11.27%
5.Total liabilities to total assets (B/C)	76.23%	79.59%	81.95%	83.89%	86.28%
6.Gross advances to deposits (C5/B3)	13,171.89%	912.60%	388.62%	176.21%	163.01%
7.Gross advances to borrowing & deposits C5/(B2+B3)	35.66%	36.72%	25.69%	23.41%	21.48%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	38.56%	27.10%	25.98%	21.22%	16.17%
2.Provision against NPLs to gross advances (C7/C5)	30.06%	25.93%	24.93%	20.35%	15.38%
3.NPLs to total equity (C6/A)	42.03%	36.31%	29.60%	24.21%	18.78%
4.NPLs write off to NPLs provisions (D4/C7)	4.19%	8.35%	-5.52%	12.43%	8.72%
5.Provision against NPL to NPLs (C7/C6)	77.94%	95.68%	95.96%	95.90%	95.15%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	24.59%	21.46%	18.18%	16.87%	15.81%
2.Commitments & contingencies to total equity (E5/A) (times)	0.47	0.33	0.67	0.00	0.00
3.Break up value per share (A/E1)	7.67	7.14	8.61	7.93	7.89
4.Total deposits to total equity (B3/A) (times)	0.01	0.15	0.29	0.65	0.71
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-110.51	-15.44	-20.52	20.47	82.76

PAK OMAN INVESTMENT COMPANY LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	8,059,817	8,103,513	8,191,734	8,734,535	8,756,904
1.Share capital	6,150,000	6,150,000	6,150,000	6,150,000	6,150,000
2.Reserves	1,071,761	1,164,643	1,265,504	1,759,985	1,855,525
3.Un appropriated profit	838,056	788,870	776,230	824,550	751,379
4.Others	63,540	39,425	161,727	348,498	(1,050)
B.Total liabilities (B1 to B4)	56,546,033	49,967,534	83,729,353	87,723,043	119,504,231
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	44,607,690	39,961,645	73,681,026	70,551,966	104,001,085
3.Deposits and other accounts	10,501,149	9,010,490	8,576,392	15,869,130	14,353,682
4.Other/misc. liabilities	1,437,194	995,399	1,471,935	1,301,947	1,149,464
C.Total assets (C1 to C4 + C8 to C10)	64,669,390	58,110,472	92,082,814	96,806,076	128,260,085
1.Cash and balances with treasury banks	172,121	122,604	153,271	214,433	173,449
2.Balances with other banks	2,010,079	2,275,589	1,974,796	1,318,436	1,490,702
3.Lending to financial institutions	2,038,288	5,434,296	8,132,475	3,600,000	1,953,578
4.Investments	40,240,634	28,433,357	59,375,922	68,217,290	101,787,711
5.Gross advances	19,663,753	21,061,394	20,576,002	21,587,215	20,469,800
6.Advances-non-performing/classified	964,378	711,233	678,329	1,527,219	1,919,000
7.Provisions against advances	875,260	580,692	551,869	651,910	749,307
8.Advances net of provisions (C5-C7)	18,788,493	20,480,702	20,024,133	20,935,305	19,720,493
9.Fixed assets	81,901	96,169	201,216	219,239	194,993
10.Other/misc. assets	1,337,874	1,267,755	2,221,001	2,301,373	2,939,159
D.Profit & loss account					
1.Markup/interest earned	3,955,607	3,550,116	7,521,051	8,993,366	8,016,889
2.markup/interest expensed	3,099,597	2,710,409	6,500,194	7,444,829	6,800,985
3.Net markup/interest income	856,010	839,707	1,020,857	1,548,537	1,215,904
4.Provisions and write-offs	(168,313)	(332,101)	(34,136)	144,952	49,316
5.Net markup/interest income after provisions	1,024,323	1,171,808	1,054,993	1,403,585	1,166,588
6.Non-markup/interest income	340,437	161,564	236,269	670,810	218,240
7.Non-markup/interest expenses	620,227	584,028	609,415	737,257	733,388
8.Administrative expenses	573,254	552,165	577,375	680,164	676,297
9.Profit/(loss) before taxation	744,533	749,344	681,847	1,337,138	651,440
10.Profit/(loss) after taxation	436,668	464,410	504,304	972,406	477,700
E.Other items					
1.No. of ordinary shares (000)	615,000	615,000	615,000	0	0
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	288,193	(10,063,973)	38,624,252	(40,873)	45,898,172
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	21.64%	23.65%	13.57%	17.22%	15.17%
2.Net markup/interest margin (D1-D2)/C	1.32%	1.45%	1.11%	1.60%	0.95%
3.Return on equity (ROE) (D10/A)	5.42%	5.73%	6.16%	11.13%	5.46%
4.Return on assets (ROA) (D10/C)	0.68%	0.80%	0.55%	1.00%	0.37%
5.Non-markup/interest income to total assets (D6/C)	0.53%	0.28%	0.26%	0.69%	0.17%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.58%	2.02%	1.15%	1.45%	0.91%
7.Markup/interest expenses to markup/interest income (D2/D1)	78.36%	76.35%	86.43%	82.78%	84.83%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.77	0.74	0.85	0.51	1.04
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.14	0.16	0.08	0.08	0.09
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.68	3.42	2.44	1.01	3.10
11.Earning per share (D10/E1)	0.71	0.76	0.82	-	-
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	3.37%	4.13%	2.31%	1.58%	1.30%
2.Investment to total assets (C4/C)	62.23%	48.93%	64.48%	70.47%	79.36%
3.Advances net of provisions to total assets (C8/C)	29.05%	35.24%	21.75%	21.63%	15.38%
4.Deposits to total assets (B3/C)	16.24%	15.51%	9.31%	16.39%	11.19%
5.Total liabilities to total assets (B/C)	87.44%	85.99%	90.93%	90.62%	93.17%
6.Gross advances to deposits (C5/B3)	187.25%	233.74%	239.91%	136.03%	142.61%
7.Gross advances to borrowing & deposits C5/(B2+B3)	35.68%	43.01%	25.01%	24.98%	17.30%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	4.90%	3.38%	3.30%	7.07%	9.37%
2.Provision against NPLs to gross advances (C7/C5)	4.45%	2.76%	2.68%	3.02%	3.66%
3.NPLs to total equity (C6/A)	11.97%	8.78%	8.28%	17.48%	21.91%
4.NPLs write off to NPLs provisions (D4/C7)	-19.23%	-57.19%	-6.19%	22.23%	6.58%
5.Provision against NPL to NPLs (C7/C6)	90.76%	81.65%	81.36%	42.69%	39.05%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	12.46%	13.95%	8.90%	9.02%	6.83%
2.Commitments & contingencies to total equity (E5/A) (times)	0.85	2.43	1.33	0.00	0.00
3.Break up value per share (A/E1)	13.11	13.18	13.32	-	-
4.Total deposits to total equity (B3/A) (times)	1.30	1.11	1.05	1.82	1.64
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.66	-21.67	76.59	-0.04	96.08

Pakistan Mortgage Refinance Company Ltd. (PMRCL)**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	-	3,713,090	4,616,028	6,055,007	7,614,561
1.Share capital	-	3,658,506	3,658,506	3,658,506	6,237,759
2.Reserves	-	11,007	191,375	478,643	691,930
3.Un appropriated profit	-	43,577	766,147	1,917,858	684,872
4.Others	-	0	80,244	83,356	(247,362)
B.Total liabilities (B1 to B4)	-	36,588	14,880,273	22,697,011	42,843,827
1.Bills payable	-	0	0	0	0
2.Borrowings from financial institutions	-	0	7,565,788	15,248,741	35,187,449
3.Deposits and other accounts	-	0	0	0	0
4.Other/misc. liabilities	-	36,588	7,314,485	7,448,270	7,656,378
C.Total assets (C1 to C4 + C8 to C10)	-	3,749,678	19,576,545	28,835,374	50,211,026
1.Cash and balances with treasury banks	-	653	50,780	30,122	4,057
2.Balances with other banks	-	504,566	2,382,641	3,111,722	15,486,065
3.Lending to financial institutions	-	912,000	0	0	0
4.Investments	-	1,009,632	8,821,820	10,202,696	10,238,557
5.Gross advances	-	1,200,000	7,729,232	14,967,077	23,714,838
6.Advances-non-performing/classified	-	0	0	0	0
7.Provisions against advances	-	0	0	0	0
8.Advances net of provisions (C5-C7)	-	1,200,000	7,729,232	14,967,077	23,714,838
9.Fixed assets	-	45,067	78,340	164,631	206,715
10.Other/misc. assets	-	77,760	513,732	359,126	560,794
D.Profit & loss account	-	223,605	1,529,275	2,508,960	2,843,953
1.Markup/interest earned	-	0	336,696	715,269	1,405,703
2.markup/interest expensed	-	223,605	1,192,579	1,793,691	1,438,250
3.Net markup/interest income	-	0	0	15,702	0
4.Provisions and write-offs	-	223,605	1,192,579	1,777,989	1,438,250
5.Net markup/interest income after provisions	-	30	920	3,152	2,549
6.Non-markup/interest income	-	166,877	291,657	344,803	374,366
7.Non-markup/interest expenses	-	166,877	272,060	315,170	352,922
8.Administrative expenses	-	56,758	901,842	1,436,338	1,066,433
9.Profit/(loss) before taxation	-	55,037	901,842	1,436,338	1,066,433
10.Profit/(loss) after taxation	-	55,037	901,842	1,436,338	1,066,433
E.Other items	-	365,851	365,851	365,851	623,776
1.No. of ordinary shares (000)	-	0.00%	0.00%	0.00%	0.00%
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	(2,058,405)	2,666,035	1,211,747	(3,474,954)
5.Commitments and contingencies	-				
F.Efficiency ratios/profitability ratios	-	100.00%	77.98%	71.49%	50.57%
1.Spread (D3/D1)	-	5.96%	6.09%	6.22%	2.86%
2.Net markup/interest margin (D1-D2)/C	-	1.48%	19.54%	23.72%	14.01%
3.Return on equity (ROE) (D10/A)	-	1.47%	4.61%	4.98%	2.12%
4.Return on assets (ROA) (D10/C)	-	0.00%	0.00%	0.01%	0.01%
5.Non-markup/interest income to total assets (D6/C)	-	5.96%	6.09%	6.17%	2.86%
6.Net markup/interest income(after provisions) to total assets(D5/C)	-	0.00%	22.02%	28.51%	49.43%
7.Markup/interest expenses to markup/interest income (D2/D1)	-	2.94	0.30	0.22	0.33
8.Admin. expenses to profit before tax. (D8/D9) (times)	-	0.75	0.19	0.14	0.13
9.Non-markup/interest expenses to total income D7/(D1+D6)	-	5,562.57	295.72	99.99	138.46
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	-	0.15	2.47	3.93	1.71
11.Earning per share (D10/E1)	-				
G.Liquidity ratios	-	13.47%	12.43%	10.90%	30.85%
1.Cash & cash equivalent to total assets (C1+C2)/C	-	26.93%	45.06%	35.38%	20.39%
2.Investment to total assets (C4/C)	-	32.00%	39.48%	51.91%	47.23%
3.Advances net of provisions to total assets (C8/C)	-	0.00%	0.00%	0.00%	0.00%
4.Deposits to total assets (B3/C)	-	0.98%	76.01%	78.71%	85.33%
5.Total liabilities to total assets (B/C)	-	-	-	-	-
6.Gross advances to deposits (C5/B3)	-	-	-	-	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	-	102.16%	98.15%	67.40%
H.Assets quality ratios	-	0.00%	0.00%	0.00%	0.00%
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.00%	0.00%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	-	0.00%	0.00%	0.00%	0.00%
3.NPLs to total equity (C6/A)	-	-	-	-	-
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
I.Capital /leverage ratios	-	99.02%	23.58%	21.00%	15.17%
1.Capital ratio (A/C)	-	0.00	0.00	0.00	0.00
2.Commitments & contingencies to total equity (E5/A) (times)	-	10.15	12.62	16.55	12.21
3.Break up value per share (A/E1)	-	0.00	0.00	0.00	0.00
4.Total deposits to total equity (B3/A) (times)	-				
J.Cash flow ratio	-	-37.40	2.96	0.84	-3.26
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-				

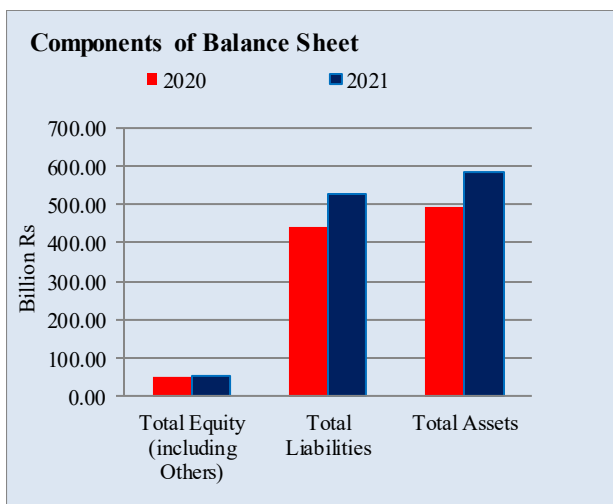
SAUDI PAK INDUSTRIAL & AGRI. INV CO. (PVT) LTD.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	10,631,641	10,810,168	10,816,057	11,497,315	11,497,315
1.Share capital	6,600,000	6,600,000	6,600,000	6,600,000	6,600,000
2.Reserves	1,285,354	1,366,864	1,420,279	1,543,529	1,543,529
3.Un appropriated profit	2,746,287	2,843,304	2,795,778	3,353,786	3,353,786
4.Others	1,573,785	1,838,548	2,187,318	1,414,824	1,414,824
B.Total liabilities (B1 to B4)	9,961,259	6,541,869	24,081,208	35,323,545	35,323,545
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	9,076,846	5,771,338	22,759,019	32,319,679	32,319,679
3.Deposits and other accounts	7,500	7,500	510,000	2,445,800	2,445,800
4.Other/misc. liabilities	876,913	763,031	812,189	558,066	558,066
C.Total assets (C1 to C4 + C8 to C10)	22,166,685	19,190,585	37,084,583	48,235,684	48,235,684
1.Cash and balances with treasury banks	40,303	54,652	36,409	107,773	107,773
2.Balances with other banks	123,073	326,583	126,037	557,228	557,228
3.Lending to financial institutions	0	2,818,407	80,000	119,988	119,988
4.Investments	9,468,148	4,159,040	23,903,994	35,556,859	35,556,859
5.Gross advances	10,584,039	10,028,182	10,109,365	9,344,837	9,344,837
6.Advances-non-performing/classified	2,592,937	3,109,538	4,069,014	3,894,705	3,894,705
7.Provisions against advances	2,126,145	2,162,853	2,240,161	2,533,847	2,533,847
8.Advances net of provisions (C5-C7)	8,457,894	7,865,329	7,869,204	6,810,990	6,810,990
9.Fixed assets	2,518,447	3,117,420	3,063,230	2,963,477	2,963,477
10.Other/misc. assets	1,558,820	849,154	2,005,709	2,119,369	2,119,369
D.Profit & loss account					
1.Markup/interest earned	1,230,375	1,000,387	2,314,368	3,733,028	3,733,028
2.markup/interest expensed	487,321	397,182	1,551,084	2,740,786	2,740,786
3.Net markup/interest income	743,054	603,205	763,284	992,242	992,242
4.Provisions and write-offs	238,606	(77,235)	328,487	340,284	340,284
5.Net markup/interest income after provisions	504,448	680,440	434,797	651,958	651,958
6.Non-markup/interest income	732,250	445,597	426,080	611,518	611,518
7.Non-markup/interest expenses	376,788	427,576	455,977	454,678	454,678
8.Administrative expenses	376,788	427,576	453,624	454,678	454,678
9.Profit/(loss) before taxation	859,910	698,461	404,900	808,798	808,798
10.Profit/(loss) after taxation	627,318	407,553	267,072	616,250	616,250
E.Other items					
1.No. of ordinary shares (000)	660,000	660,000	660,000	660,000	660,000
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	(714,663)	(4,852,098)	19,533,480	12,820,862	12,820,862
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	60.39%	60.30%	32.98%	26.58%	26.58%
2.Net markup/interest margin (D1-D2)/C	3.35%	3.14%	2.06%	2.06%	2.06%
3.Return on equity (ROE) (D10/A)	5.90%	3.77%	2.47%	5.36%	5.36%
4.Return on assets (ROA) (D10/C)	2.83%	2.12%	0.72%	1.28%	1.28%
5.Non-markup/interest income to total assets (D6/C)	3.30%	2.32%	1.15%	1.27%	1.27%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.28%	3.55%	1.17%	1.35%	1.35%
7.Markup/interest expenses to markup/interest income (D2/D1)	39.61%	39.70%	67.02%	73.42%	73.42%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.44	0.61	1.12	0.56	0.56
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.19	0.30	0.17	0.10	0.10
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.51	0.96	1.06	0.74	0.74
11.Earning per share (D10/E1)	0.95	0.62	0.40	0.93	0.93
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.74%	1.99%	0.44%	1.38%	1.38%
2.Investment to total assets (C4/C)	42.71%	21.67%	64.46%	73.71%	73.71%
3.Advances net of provisions to total assets (C8/C)	38.16%	40.99%	21.22%	14.12%	14.12%
4.Deposits to total assets (B3/C)	0.03%	0.04%	1.38%	5.07%	5.07%
5.Total liabilities to total assets (B/C)	44.94%	34.09%	64.94%	73.23%	73.23%
6.Gross advances to deposits (C5/B3)	141,120.52%	133,709.09%	1,982.23%	382.08%	382.08%
7.Gross advances to borrowing & deposits C5/(B2+B3)	116.51%	173.53%	43.45%	26.88%	26.88%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	24.50%	31.01%	40.25%	41.68%	41.68%
2.Provision against NPLs to gross advances (C7/C5)	20.09%	21.57%	22.16%	27.11%	27.11%
3.NPLs to total equity (C6/A)	24.39%	28.76%	37.62%	33.87%	33.87%
4.NPLs write off to NPLs provisions (D4/C7)	11.22%	-3.57%	14.66%	13.43%	13.43%
5.Provision against NPL to NPLs (C7/C6)	82.00%	69.56%	55.05%	65.06%	65.06%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	47.96%	56.33%	29.17%	23.84%	23.84%
2.Commitments & contingencies to total equity (E5/A) (times)	0.24	0.22	0.23	0.23	0.23
3.Break up value per share (A/E1)	16.11	16.38	16.39	17.42	17.42
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.05	0.21	0.21
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-1.14	-11.91	73.14	20.80	20.80

Microfinance Banks

Performance at a Glance

Microfinance sector's assets continued to increase this year and reached Rs 584.73 billion in CY21 from Rs 492.75 billion in CY20 depicting increase of 18.67 percent. Total liabilities increased by Rs 87.07 billion or 19.68 percent while total equity (including others) increased by Rs 4.91 billion or 9.74 percent respectively in CY21 over CY20. Interest/mark up income of the microfinance banks recorded an increase of Rs 4.77 billion in CY21 i.e. an increase of 6.31 percent over previous year. Interest/ mark up expense also increased by Rs 1.71 billion resulting in an increase in net interest income with an amount of Rs 3.06 billion in CY21. Loss before and after taxation decreased by Rs 5.53 billion and Rs 3.62 billion respectively during the year.



Shareholders' Equity

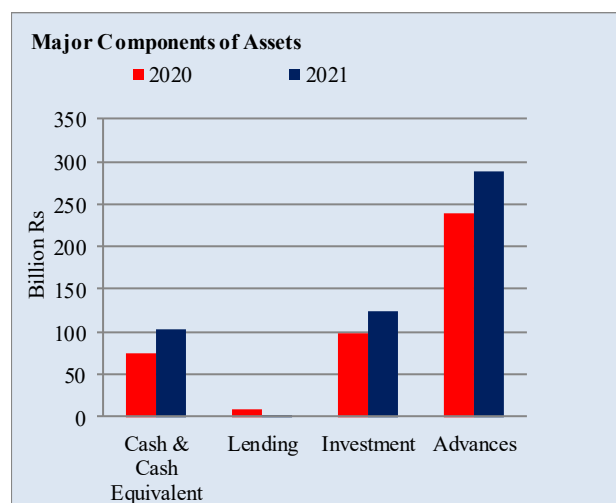
Total equity (including others) increased from Rs 50.42 billion in CY19 to Rs 55.33 billion in CY21 witnessing an increase of Rs 4.91 billion or YoY growth of 9.74 percent. Share capital increased by 0.86 percent from Rs 30.43 billion in CY20 to Rs 30.70 billion in CY21. It is important to note that share capital which contributed 67.95 percent of equity in CY20, slightly raised to 57.53 percent in CY21. Reserves comprising 84.39 percent share of total equity in CY21 increased by Rs 18.85 billion in CY21 over CY20 but unappropriated loss increased by Rs 10.37 billion.

Assets

In CY21, total assets of microfinance banks stood at Rs 584.73 billion, showing an increase of 18.67 percent when compared with previous year. The component-wise analysis reveals that lending to financial institutions activities of MFBs decreased during CY21 by Rs 9.11 billion. However, their investments increased from Rs 98.08 billion in CY20 to Rs 124.88 billion in CY21 showing a growth of Rs 26.80 billion or 27.32 percent. Lending to financial institutions decreased to Rs 0.60 billion in CY21 from Rs 9.71 billion in CY20, depicting a decrease of 93.81 percent or Rs 9.11 billion over the previous year.

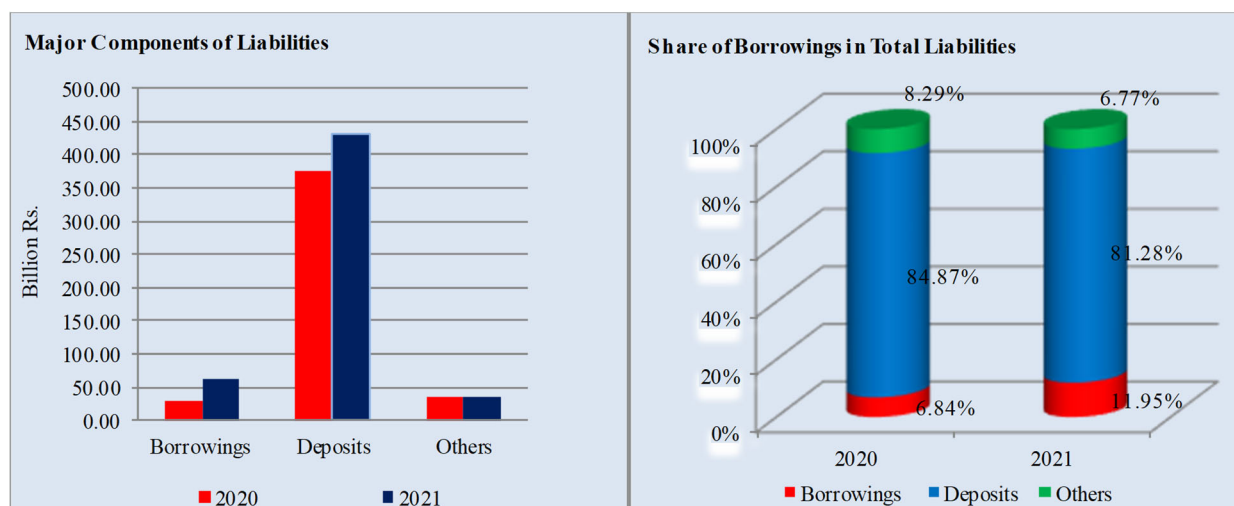
Gross advances of MFBs increased by Rs 48.77 billion in CY21, from Rs 239.66 billion in CY20 to stand at Rs 288.43 billion in CY21. Share of gross advances in total assets decreased to 49.33 percent in CY21 from 48.65 percent in CY20.

Component-wise analysis of advances reveals that Non-Performing Loans (NPLs) and provisions against



NPLs increased significantly during CY21. NPL increased by Rs 5.13 billion and reached to Rs 13.19 billion in CY21 as compared to Rs 8.06 billion in CY20. Advances net of provisions with an increase of Rs 44.37 billion or 19.22 percent stood at Rs 275.24 billion in CY21 from Rs 230.87 billion in CY20. Provision against advances also increased from Rs 8.79 billion in CY20 to Rs 13.20 billion, showing YoY growth of 50.06 percent during CY21.

Liabilities

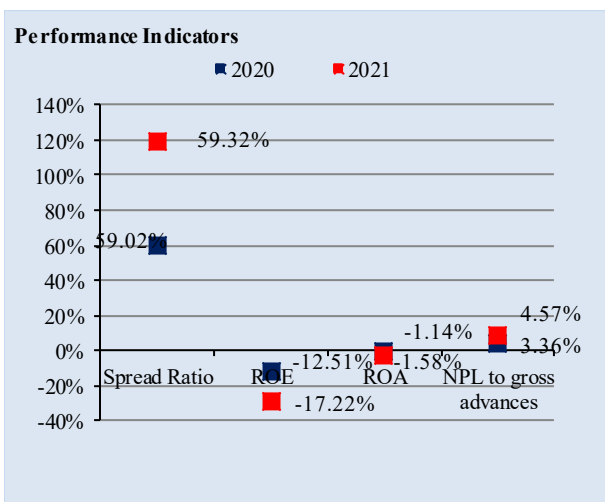


Total liabilities of MFBs increased by Rs 87.07 billion to touch Rs 529.39 billion in CY21 from Rs 442.33 billion in CY20. Borrowings from financial institutions increased from Rs 30.26 billion in CY20 to Rs 63.27 billion in CY21 registering a significant increase of 109.05 percent. Deposits and other accounts remained the highest liability (81.28 percent share) in CY21 of microfinance banks. Amount of deposits of MFBs recorded an increase of Rs 54.87 billion to stand at Rs 430.27 billion in CY21 from Rs 375.40 billion in CY20, showing an increase of 14.62 percent over the previous year.

Profitability & Operating Efficiency

Profit before and after taxation deteriorated for microfinance sector in Pakistan. Loss before taxation increased from Rs 3.13 billion in CY20 to loss of Rs 8.66 billion in CY21 witnessing an increase of 176.67 percent over CY20. Loss after taxation increased from Rs 5.60 billion in CY20 to loss of Rs 9.22 billion in CY21, registering an increase of Rs 3.62 billion.

Efficiency ratios in terms of return on assets and equity depicted a downward behavior in CY21 as compared to CY20. Return on equity (ROE) decreased from -12.51 percent to -17.22 percent in CY21 as compared to CY20. Similarly, return on



assets (ROA) decreased from -1.14 percent in CY20 to -1.58 percent in CY21. Capital ratio i.e. total equity to overall assets moved up from 9.06 percent to 9.16 percent during the current year. Gross advances to deposits moved upward from 63.84 percent in CY20 to 67.04 percent in CY21.

All Microfinance Banks - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	35,872,132	50,874,057	50,150,141	44,790,700	53,536,857
1.Share capital	24,477,784	27,678,113	29,348,283	30,433,283	30,696,142
2.Reserves	4,126,727	14,570,204	25,370,483	26,327,953	45,180,431
3.Un appropriated profit	7,267,621	8,625,740	(4,568,625)	(11,970,536)	(22,339,716)
4.Others	(3,463,477)	(2,901,342)	(3,412,483)	5,631,921	1,797,450
B.Total liabilities(B1 to B4)	215,106,548	278,539,757	327,461,818	442,326,046	529,394,199
1.Bills payable	136,194	141,654	0	0	0
2.Borrowings from financial institutions	13,017,323	17,011,065	19,665,384	30,262,892	63,267,365
3.Deposits and other accounts	185,909,900	238,556,412	265,937,619	375,398,755	430,265,918
4.Other/misc. liabilities	16,043,131	22,830,626	41,858,815	36,664,399	35,860,916
C.Total assets (C1 to C4 + C8 to C10)	247,515,203	326,512,472	374,199,478	492,748,667	584,728,505
1.Cash and balances with treasury banks	12,224,551	16,246,986	17,695,183	23,791,104	29,743,374
2.Balances with other banks	26,690,384	43,464,211	41,679,439	51,397,553	72,596,396
3.Lending to financial institutions	4,292,591	9,833,315	5,400,000	9,712,489	601,507
4.Investments	44,674,356	37,008,966	51,476,547	98,084,287	124,880,780
5.Gross advances	136,663,986	189,658,351	214,743,266	239,661,491	288,434,559
6.Advances-non-performing/classified	2,459,310	5,105,742	13,159,865	8,064,239	13,191,663
7.Provision against advances	2,537,140	4,509,407	11,643,695	8,794,236	13,196,241
8.Advances net of provision (C5-C7)	134,126,846	185,148,944	203,099,571	230,867,255	275,238,318
9.Fixed assets	7,256,382	10,805,498	25,212,110	25,443,739	24,562,003
10.Other/misc. assets	18,250,093	24,004,552	29,636,628	53,452,240	57,106,126
D.Profit & loss account					
1.Markup/interest earned	35,657,987	50,401,036	66,026,127	75,708,944	80,483,383
2.Markup/interest expensed	11,298,551	15,845,443	26,674,021	31,029,118	32,741,575
3.Net markup/interest income	24,359,436	34,555,591	39,352,106	44,679,826	47,741,808
4.Provisions and write-offs	1,949,653	4,526,916	16,815,941	11,902,693	17,935,403
5.Net markup/interest income after provisions	22,409,783	30,028,672	22,285,274	32,777,133	29,806,405
6.Non-markup/interest income	12,897,011	13,725,984	15,254,362	13,116,632	14,726,924
7.Non-markup/interest expenses	27,590,761	36,248,542	47,468,670	49,022,366	53,189,223
8.Administrative expenses	27,272,924	25,848,779	47,103,526	48,796,092	52,674,209
9.Profit/(loss) before taxation	7,716,038	7,506,113	(9,678,143)	(3,128,597)	(8,655,893)
10.Profit/(loss) after taxation	5,292,818	3,892,955	(11,921,469)	(5,602,310)	(9,218,079)
E.Other items					
1.No. of ordinary shares (000)	2,398,762	2,882,921	2,934,828	4,380,975	4,380,975
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	18,399,378	804,447	(849,550)	45,334,077	20,110,960
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	68.31%	68.56%	59.60%	59.02%	59.32%
2.Net markup/interest margin (D1-D2)/C	9.84%	10.58%	10.52%	9.07%	8.16%
3.Return on equity (ROE) (D10/A)	14.75%	7.65%	-23.77%	-12.51%	-17.22%
4.Return on assets (ROA) (D10/C)	2.14%	1.19%	-3.19%	-1.14%	-1.58%
5.Non-markup/interest income to total assets (D6/C)	5.21%	4.20%	4.08%	2.66%	2.52%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.05%	9.20%	5.96%	6.65%	5.10%
7.Markup/interest expense to markup/interest income (D2/D1)	31.69%	31.44%	40.40%	40.98%	40.68%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.53	3.44	-4.87	-15.60	-6.09
9.Non-markup/interest expense to total income D7/(D1+D6)	56.82%	56.53%	58.40%	55.19%	55.86%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.11	1.88	3.09	3.72	3.58
11.Earning per share (D10/E1)	2.21	1.35	-4.06	-1.28	-2.10
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.72%	18.29%	15.87%	15.26%	17.50%
2.Investment to total assets (C4/C)	18.05%	11.33%	13.76%	19.91%	21.36%
3.Advances net of provisions to total assets (C8/C)	54.19%	56.71%	54.28%	46.85%	47.07%
4.Deposits to total assets (B3/C)	75.11%	73.06%	71.07%	76.18%	73.58%
5.Total liabilities to total assets (B/C)	86.91%	85.31%	87.51%	89.77%	90.54%
6.Gross advances to deposits (C5/B3)	73.51%	79.50%	80.75%	63.84%	67.04%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.70%	74.21%	75.19%	59.08%	58.44%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.80%	2.69%	6.13%	3.36%	4.57%
2.Provisions against NPLs to gross advances (C7/C5)	1.86%	2.38%	5.42%	3.67%	4.58%
3.NPLs to shareholders equity (C6/A)	6.86%	10.04%	26.24%	18.00%	24.64%
4.NPLs write off to NPLs provisions (D4/C7)	76.84%	100.39%	144.42%	135.35%	135.91%
5.Provision against NPL to NPLs (C7/C6)	103.16%	88.32%	88.48%	109.05%	100.03%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	14.49%	15.58%	13.40%	9.09%	9.16%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	14.95	17.65	17.09	10.22	12.22
4.Total deposit to total equity (B3/A) (times)	5.18	4.69	5.30	8.38	8.04
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.48	0.21	0.07	-8.09	-2.18

ADVANS PAKISTAN MICROFINANCE BANK LTD**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	624,542	510,334	524,532	551,977	753,169
1.Share capital	1,290,163	1,290,163	1,290,163	1,575,163	1,725,163
2.Reserves	0	0	2,989	2,989	13,766
3.Un appropriated profit	(665,621)	(779,829)	(768,620)	(1,026,175)	(985,761)
4.Others	5,617	1,149	1,462	1,462	4,157
B.Total liabilities(B1 to B4)	372,942	785,118	1,420,252	1,430,399	2,613,913
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	100,000	300,000	225,000	100,000
3.Deposits and other accounts	301,626	552,311	953,719	1,055,183	2,272,273
4.Other/misc. liabilities	71,316	132,807	166,533	150,216	241,640
C.Total assets (C1 to C4 + C8 to C10)	1,003,101	1,296,601	1,946,246	1,983,838	3,371,238
1.Cash and balances with treasury banks	187,332	101,999	85,775	115,128	259,926
2.Balances with other banks	134,834	28,247	230,578	430,728	267,765
3.Lending to financial institutions	0	0	0	0	0
4.Investments	0	0	98,482	199,364	0
5.Gross advances	567,783	998,490	1,269,591	1,074,441	2,494,002
6.Advances-non-performing/classified	12,419	28,394	65,054	89,723	76,405
7.Provision against advances	9,166	20,460	34,877	118,798	63,861
8.Advances net of provision (C5-C7)	558,617	978,030	1,234,714	955,643	2,430,141
9.Fixed assets	56,399	97,995	180,331	159,540	239,373
10.Other/misc. assets	65,919	90,330	116,366	123,435	174,033
D.Profit & loss account					
1.Markup/interest earned	146,175	316,800	521,259	449,812	774,971
2.Markup/interest expensed	7,909	51,338	127,822	163,491	184,562
3.Net markup/interest income	138,266	265,462	393,437	286,321	590,409
4.Provisions and write-offs	11,319	33,603	68,953	204,800	74,239
5.Net markup/interest income after provisions	126,947	231,859	324,484	81,521	516,169
6.Non-markup/interest income	41,355	56,783	151,338	60,436	142,247
7.Non-markup/interest expenses	302,789	402,105	475,390	398,319	602,016
8.Administrative expenses	295,896	390,978	474,390	396,495	600,525
9.Profit/(loss) before taxation	(134,486)	(113,462)	432	(256,361)	56,400
10.Profit/(loss) after taxation	(129,378)	(114,209)	14,946	(257,554)	53,885
E.Other items					
1.No. of ordinary shares (000)	80,000	129,016	129,016	1,575,163	1,575,163
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	(181,792)	(127,013)	307,081	91,234	(267,296)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	94.59%	83.79%	75.48%	63.65%	76.18%
2.Net markup/interest margin (D1-D2)/C	13.78%	20.47%	20.22%	14.43%	17.51%
3.Return on equity (ROE) (D10/A)	-20.72%	-22.38%	2.85%	-46.66%	7.15%
4.Return on assets (ROA) (D10/C)	-12.90%	-8.81%	0.77%	-12.98%	1.60%
5.Non-markup/interest income to total assets (D6/C)	4.12%	4.38%	7.78%	3.05%	4.22%
6.Net markup/interest income(after prov.) to total assets(D5/C)	12.66%	17.88%	16.67%	4.11%	15.31%
7.Markup/interest expense to markup/interest income (D2/D1)	5.41%	16.21%	24.52%	36.35%	23.82%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.20	-3.45	1,098.13	-1.55	10.65
9.Non-markup/interest expense to total income D7/(D1+D6)	161.46%	107.63%	70.68%	78.06%	65.64%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	7.16	6.89	3.13	6.56	4.22
11.Earning per share (D10/E1)	-1.62	-0.89	0.12	-0.16	0.03
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	32.12%	10.05%	16.25%	27.52%	15.65%
2.Investment to total assets (C4/C)	0.00%	0.00%	5.06%	10.05%	0.00%
3.Advances net of provisions to total assets (C8/C)	55.69%	75.43%	63.44%	48.17%	72.08%
4.Deposits to total assets (B3/C)	30.07%	42.60%	49.00%	53.19%	67.40%
5.Total liabilities to total assets (B/C)	37.18%	60.55%	72.97%	72.10%	77.54%
6.Gross advances to deposits (C5/B3)	188.24%	180.78%	133.12%	101.83%	109.76%
7.Gross advances to borrowing & deposit C5/(B2+B3)	188.24%	153.07%	101.27%	83.93%	105.13%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.19%	2.84%	5.12%	8.35%	3.06%
2.Provisions against NPLs to gross advances (C7/C5)	1.61%	2.05%	2.75%	11.06%	2.56%
3.NPLs to shareholders equity (C6/A)	1.99%	5.56%	12.40%	16.25%	10.14%
4.NPLs write off to NPLs provisions (D4/C7)	123.49%	164.24%	197.70%	172.39%	116.25%
5.Provision against NPL to NPLs (C7/C6)	73.81%	72.06%	53.61%	132.41%	83.58%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	62.26%	39.36%	26.95%	27.82%	22.34%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	7.81	3.96	4.07	0.35	0.48
4.Total deposit to total equity (B3/A) (times)	0.48	1.08	1.82	1.91	3.02
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.41	1.11	20.55	-0.35	-4.96

APNA MICROFINANCE BANK (formerly NETWORK MICROFI**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,464,759	1,515,358	2,506,057	2,541,415	2,541,415
1.Share capital	2,500,000	2,500,000	3,439,850	3,439,850	3,439,850
2.Reserves	1,279	11,932	22,637	30,081	30,081
3.Un appropriated profit	(1,036,520)	(996,574)	(956,430)	(928,516)	(928,516)
4.Others	(444,346)	(41,612)	(631,730)	(282,168)	(282,168)
B.Total liabilities(B1 to B4)	12,963,177	16,149,301	18,668,927	26,572,140	26,572,140
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	202,285	9,369	6,598	3,467	3,467
3.Deposits and other accounts	12,528,727	15,866,331	18,317,084	26,178,887	26,178,887
4.Other/misc. liabilities	232,165	273,601	345,245	389,786	389,786
C.Total assets (C1 to C4 + C8 to C10)	13,983,590	17,623,047	20,543,254	28,831,387	28,831,387
1.Cash and balances with treasury banks	1,202,270	1,585,616	1,342,224	2,394,744	2,394,744
2.Balances with other banks	4,048,779	2,910,831	5,464,028	9,505,025	9,505,025
3.Lending to financial institutions	0	0	0	0	0
4.Investments	658,483	884,469	1,045,912	1,704,021	1,704,021
5.Gross advances	5,983,811	10,087,136	9,071,890	10,504,574	10,504,574
6.Advances-non-performing/classified	1,315,627	1,309,014	486,629	486,043	486,043
7.Provision against advances	757,264	921,396	292,664	384,654	384,654
8.Advances net of provision (C5-C7)	5,226,547	9,165,740	8,779,226	10,119,920	10,119,920
9.Fixed assets	881,491	857,383	927,788	985,452	985,452
10.Other/misc. assets	1,966,020	2,219,008	2,984,076	4,122,225	4,122,225
D.Profit & loss account					
1.Markup/interest earned	1,577,980	2,157,835	2,899,785	3,418,310	3,418,310
2.Markup/interest expensed	703,944	800,799	1,209,081	1,389,267	1,389,267
3.Net markup/interest income	874,036	1,357,036	1,690,704	2,029,043	2,029,043
4.Provisions and write-offs	(131,198)	(62,826)	292,876	70,399	70,399
5.Net markup/interest income after provisions	1,005,234	1,419,863	1,397,828	1,958,644	1,958,644
6.Non-markup/interest income	115,062	276,284	489,255	177,129	177,129
7.Non-markup/interest expenses	1,308,599	1,595,647	1,797,738	2,077,906	2,077,906
8.Administrative expenses	1,308,599	1,595,647	1,795,186	2,069,031	2,069,031
9.Profit/(loss) before taxation	(188,302)	100,500	89,344	57,868	57,868
10.Profit/(loss) after taxation	(79,511)	53,261	53,525	37,219	37,219
E.Other items					
1.No. of ordinary shares (000)	250,000	250,000	343,985	343,985	343,985
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	(271,022)	(679,158)	2,235,026	5,626,825	5,626,825
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	55.39%	62.89%	58.30%	59.36%	59.36%
2.Net markup/interest margin (D1-D2)/C	6.25%	7.70%	8.23%	7.04%	7.04%
3.Return on equity (ROE) (D10/A)	-5.43%	3.51%	2.14%	1.46%	1.46%
4.Return on assets (ROA) (D10/C)	-0.57%	0.30%	0.26%	0.13%	0.13%
5.Non-markup/interest income to total assets (D6/C)	0.82%	1.57%	2.38%	0.61%	0.61%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.19%	8.06%	6.80%	6.79%	6.79%
7.Markup/interest expense to markup/interest income (D2/D1)	44.61%	37.11%	41.70%	40.64%	40.64%
8.Admin. expense to profit before tax. (D8/D9) (times)	-6.95	15.88	20.09	35.75	35.75
9.Non-markup/interest expense to total income D7/(D1+D6)	77.29%	65.55%	53.05%	57.79%	57.79%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	11.37	5.78	3.67	11.68	11.68
11.Earning per share (D10/E1)	-0.32	0.21	0.16	0.11	0.11
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	37.55%	25.51%	33.13%	41.27%	41.27%
2.Investment to total assets (C4/C)	4.71%	5.02%	5.09%	5.91%	5.91%
3.Advances net of provisions to total assets (C8/C)	37.38%	52.01%	42.74%	35.10%	35.10%
4.Deposits to total assets (B3/C)	89.60%	90.03%	89.16%	90.80%	90.80%
5.Total liabilities to total assets (B/C)	92.70%	91.64%	90.88%	92.16%	92.16%
6.Gross advances to deposits (C5/B3)	47.76%	63.58%	49.53%	40.13%	40.13%
7.Gross advances to borrowing & deposit C5/(B2+B3)	47.00%	63.54%	49.51%	40.12%	40.12%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	21.99%	12.98%	5.36%	4.63%	4.63%
2.Provisions against NPLs to gross advances (C7/C5)	12.66%	9.13%	3.23%	3.66%	3.66%
3.NPLs to shareholders equity (C6/A)	89.82%	86.38%	19.42%	19.12%	19.12%
4.NPLs write off to NPLs provisions (D4/C7)	-17.33%	-6.82%	100.07%	18.30%	18.30%
5.Provision against NPL to NPLs (C7/C6)	57.56%	70.39%	60.14%	79.14%	79.14%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	10.47%	8.60%	12.20%	8.81%	8.81%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	5.86	6.06	7.29	7.39	7.39
4.Total deposit to total equity (B3/A) (times)	8.55	10.47	7.31	10.30	10.30
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.41	-12.75	41.76	151.18	151.18

FINCA MICROFINANCE BANK LIMITED**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	7,267,668	7,968,028	8,600,545	9,065,874	3,463,050
1.Share capital	6,348,887	6,348,887	6,348,887	6,348,887	2,259,847
2.Reserves	365,982	557,278	687,949	868,881	868,881
3.Un appropriated profit	552,799	1,061,863	1,563,709	1,848,106	334,322
4.Others	(3,984,436)	(3,935,640)	(3,882,238)	(3,822,399)	274,562
B.Total liabilities(B1 to B4)	21,858,654	28,247,372	32,593,582	34,607,406	33,314,846
1.Bills payable	81,872	61,356	0	0	0
2.Borrowings from financial institutions	1,668,982	3,318,501	4,752,853	5,510,504	5,181,379
3.Deposits and other accounts	19,183,926	23,741,812	23,911,342	26,082,761	25,419,127
4.Other/misc. liabilities	923,874	1,125,703	3,929,387	3,014,141	2,714,340
C.Total assets (C1 to C4 + C8 to C10)	25,141,886	32,279,760	37,311,889	39,850,881	37,052,458
1.Cash and balances with treasury banks	976,429	1,639,249	1,595,527	1,572,075	1,702,586
2.Balances with other banks	1,556,695	2,489,462	1,642,665	2,849,103	278,599
3.Lending to financial institutions	0	0	0	0	0
4.Investments	5,209,160	3,827,477	6,244,459	6,448,872	10,229,997
5.Gross advances	15,110,644	20,868,935	22,480,016	21,550,510	19,695,729
6.Advances-non-performing/classified	224,155	392,188	1,055,090	739,183	2,922,149
7.Provision against advances	247,303	288,406	441,212	304,401	868,536
8.Advances net of provision (C5-C7)	14,863,341	20,580,529	22,038,804	21,246,109	18,827,193
9.Fixed assets	1,220,666	1,748,345	3,131,121	2,444,958	1,966,209
10.Other/misc. assets	1,315,595	1,994,698	2,659,313	5,289,764	4,047,874
D.Profit & loss account					
1.Markup/interest earned	4,808,929	6,531,286	8,312,159	8,628,539	5,156,247
2.Markup/interest expensed	1,256,381	1,828,404	2,997,774	3,038,759	2,623,081
3.Net markup/interest income	3,552,548	4,702,881	5,314,385	5,589,780	2,533,166
4.Provisions and write-offs	406,595	434,916	1,089,594	1,228,373	2,192,758
5.Net markup/interest income after provisions	3,145,953	4,267,965	4,224,791	4,361,407	340,408
6.Non-markup/interest income	693,478	801,885	954,484	845,440	924,147
7.Non-markup/interest expenses	2,461,178	3,489,903	4,167,707	3,824,200	3,606,786
8.Administrative expenses	2,437,692	3,453,480	4,102,037	3,761,043	3,554,558
9.Profit/(loss) before taxation	1,378,254	1,579,947	1,011,568	1,382,647	(2,342,231)
10.Profit/(loss) after taxation	854,798	956,480	653,352	904,663	(1,522,523)
E.Other items					
1.No. of ordinary shares (000)	634,889	750,000	634,889	634,889	634,889
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	1,870,197	620,034	(2,586,096)	7,501,237	782,306
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	73.87%	72.01%	63.94%	64.78%	49.13%
2.Net markup/interest margin (D1-D2)/C	14.13%	14.57%	14.24%	14.03%	6.84%
3.Return on equity (ROE) (D10/A)	11.76%	12.00%	7.60%	9.98%	-43.96%
4.Return on assets (ROA) (D10/C)	3.40%	2.96%	1.75%	2.27%	-4.11%
5.Non-markup/interest income to total assets (D6/C)	2.76%	2.48%	2.56%	2.12%	2.49%
6.Net markup/interest income(after prov.) to total assets(D5/C)	12.51%	13.22%	11.32%	10.94%	0.92%
7.Markup/interest expense to markup/interest income (D2/D1)	26.13%	27.99%	36.06%	35.22%	50.87%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.77	2.19	4.06	2.72	-1.52
9.Non-markup/interest expense to total income D7/(D1+D6)	44.73%	47.59%	44.98%	40.37%	59.32%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.52	4.31	4.30	4.45	3.85
11.Earning per share (D10/E1)	1.35	1.28	1.03	1.42	-2.40
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.08%	12.79%	8.68%	11.09%	5.35%
2.Investment to total assets (C4/C)	20.72%	11.86%	16.74%	16.18%	27.61%
3.Advances net of provisions to total assets (C8/C)	59.12%	63.76%	59.07%	53.31%	50.81%
4.Deposits to total assets (B3/C)	76.30%	73.55%	64.09%	65.45%	68.60%
5.Total liabilities to total assets (B/C)	86.94%	87.51%	87.35%	86.84%	89.91%
6.Gross advances to deposits (C5/B3)	78.77%	87.90%	94.01%	82.62%	77.48%
7.Gross advances to borrowing & deposit C5/(B2+B3)	72.46%	77.12%	78.43%	68.21%	64.36%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.48%	1.88%	4.69%	3.43%	14.84%
2.Provisions against NPLs to gross advances (C7/C5)	1.64%	1.38%	1.96%	1.41%	4.41%
3.NPLs to shareholders equity (C6/A)	3.08%	4.92%	12.27%	8.15%	84.38%
4.NPLs write off to NPLs provisions (D4/C7)	164.41%	150.80%	246.95%	403.54%	252.47%
5.Provision against NPL to NPLs (C7/C6)	110.33%	73.54%	41.82%	41.18%	29.72%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	28.91%	24.68%	23.05%	22.75%	9.35%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	11.45	10.62	13.55	14.28	5.45
4.Total deposit to total equity (B3/A) (times)	2.64	2.98	2.78	2.88	7.34
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.19	0.65	-3.96	8.29	-0.51

HBL Microfinance Bank Limited

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	3,792,879	4,884,044	5,427,375	6,028,805	9,604,285
1.Share capital	2,730,811	2,730,811	2,730,811	2,730,811	4,730,811
2.Reserves	326,723	675,629	824,003	993,501	1,405,829
3.Un appropriated profit	735,345	1,477,604	1,872,561	2,304,493	3,467,645
4.Others	712,670	619,283	620,057	659,536	479,052
B.Total liabilities(B1 to B4)	21,435,139	32,121,953	41,184,589	69,674,746	99,937,226
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	4,021,434	4,882,977
3.Deposits and other accounts	20,887,192	31,129,077	38,403,643	61,726,243	91,362,605
4.Other/misc. liabilities	547,947	992,876	2,780,946	3,927,069	3,691,644
C.Total assets (C1 to C4 + C8 to C10)	25,940,688	37,625,280	47,232,021	76,363,087	110,020,563
1.Cash and balances with treasury banks	1,204,886	2,186,701	2,875,826	4,252,199	6,343,966
2.Balances with other banks	2,638,550	6,036,912	3,404,932	7,472,280	24,032,205
3.Lending to financial institutions	0	0	0	0	501,507
4.Investments	5,934,139	2,807,140	4,512,898	14,541,655	13,729,583
5.Gross advances	14,554,966	23,857,102	31,613,750	43,411,854	59,244,624
6.Advances-non-performing/classified	95,284	214,267	1,106,004	1,204,801	2,331,735
7.Provision against advances	160,298	302,658	677,483	1,783,656	2,372,208
8.Advances net of provision (C5-C7)	14,394,668	23,554,444	30,936,267	41,628,198	56,872,416
9.Fixed assets	724,983	1,187,584	2,819,654	2,841,735	2,700,039
10.Other/misc. assets	1,043,462	1,852,499	2,682,444	5,627,020	5,840,847
D.Profit & loss account					
1.Markup/interest earned	3,719,299	6,047,176	8,521,507	11,404,245	15,275,750
2.Markup/interest expensed	856,648	1,682,653	3,467,735	4,740,019	6,294,003
3.Net markup/interest income	2,862,651	4,364,523	5,053,772	6,664,226	8,981,747
4.Provisions and write-offs	91,586	250,988	852,841	1,607,370	1,884,276
5.Net markup/interest income after provisions	2,771,065	4,113,535	4,200,931	5,056,856	7,097,471
6.Non-markup/interest income	302,185	509,209	767,930	915,714	1,430,492
7.Non-markup/interest expenses	2,065,998	3,112,150	4,267,700	5,157,462	6,269,647
8.Administrative expenses	2,061,717	3,112,150	4,267,675	5,157,438	6,269,627
9.Profit/(loss) before taxation	1,007,252	1,510,594	701,161	815,108	2,258,316
10.Profit/(loss) after taxation	685,772	1,000,070	532,712	574,599	1,556,248
E.Other items					
1.No. of ordinary shares (000)	273,081	273,081	273,081	273,081	273,081
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	2,217,887	1,546,005	134,941	13,716	17,208,834
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	76.97%	72.17%	59.31%	58.44%	58.80%
2.Net markup/interest margin (D1-D2)/C	11.04%	11.60%	10.70%	8.73%	8.16%
3.Return on equity (ROE) (D10/A)	18.08%	20.48%	9.82%	9.53%	16.20%
4.Return on assets (ROA) (D10/C)	2.64%	2.66%	1.13%	0.75%	1.41%
5.Non-markup/interest income to total assets (D6/C)	1.16%	1.35%	1.63%	1.20%	1.30%
6.Net markup/interest income(after prov.) to total assets(D5/C)	10.68%	10.93%	8.89%	6.62%	6.45%
7.Markup/interest expense to markup/interest income (D2/D1)	23.03%	27.83%	40.69%	41.56%	41.20%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.05	2.06	6.09	6.33	2.78
9.Non-markup/interest expense to total income D7/(D1+D6)	51.37%	47.47%	45.94%	41.86%	37.53%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.82	6.11	5.56	5.63	4.38
11.Earning per share (D10/E1)	2.51	3.66	1.95	2.10	5.70
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	14.82%	21.86%	13.30%	15.35%	27.61%
2.Investment to total assets (C4/C)	22.88%	7.46%	9.55%	19.04%	12.48%
3.Advances net of provisions to total assets (C8/C)	55.49%	62.60%	65.50%	54.51%	51.69%
4.Deposits to total assets (B3/C)	80.52%	82.73%	81.31%	80.83%	83.04%
5.Total liabilities to total assets (B/C)	82.63%	85.37%	87.20%	91.24%	90.84%
6.Gross advances to deposits (C5/B3)	69.68%	76.64%	82.32%	70.33%	64.85%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.68%	76.64%	82.32%	66.03%	61.56%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.65%	0.90%	3.50%	2.78%	3.94%
2.Provisions against NPLs to gross advances (C7/C5)	1.10%	1.27%	2.14%	4.11%	4.00%
3.NPLs to shareholders equity (C6/A)	2.51%	4.39%	20.38%	19.98%	24.28%
4.NPLs write off to NPLs provisions (D4/C7)	57.13%	82.93%	125.88%	90.12%	79.43%
5.Provision against NPL to NPLs (C7/C6)	168.23%	141.25%	61.26%	148.05%	101.74%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	14.62%	12.98%	11.49%	7.89%	8.73%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	13.89	17.88	19.87	22.08	35.17
4.Total deposit to total equity (B3/A) (times)	5.51	6.37	7.08	10.24	9.51
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.23	1.55	0.25	0.02	11.06

KHUSHHALIBANK LIMITED**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	6,354,266	8,198,502	9,374,962	10,801,362	11,245,760
1.Share capital	1,705,001	1,705,000	1,705,000	1,705,000	1,705,000
2.Reserves	1,225,534	1,717,290	1,784,843	1,896,086	1,924,670
3.Un appropriated profit	3,423,731	4,776,212	5,885,119	7,200,276	7,616,090
4.Others	1,509	948	23,688	(7,484)	(61,211)
B.Total liabilities(B1 to B4)	52,605,428	62,272,502	72,094,478	96,308,996	105,339,377
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	4,782,681	2,964,872	1,326,021	427,708	4,608,379
3.Deposits and other accounts	45,746,861	56,017,988	63,882,349	91,049,814	96,162,369
4.Other/misc. liabilities	2,075,886	3,289,642	6,886,108	4,831,474	4,568,629
C.Total assets (C1 to C4 + C8 to C10)	58,961,203	70,471,952	81,493,128	107,102,874	116,523,926
1.Cash and balances with treasury banks	1,664,251	1,792,737	2,926,228	2,850,265	3,883,711
2.Balances with other banks	2,399,132	7,498,358	4,181,130	10,752,177	10,177,317
3.Lending to financial institutions	474,532	1,837,749	450,000	795,981	100,000
4.Investments	16,297,590	8,915,710	10,111,744	17,679,889	14,089,836
5.Gross advances	32,813,744	44,095,601	54,797,822	62,105,641	72,513,035
6.Advances-non-performing/classified	381,553	627,831	2,543,502	1,892,999	575,014
7.Provision against advances	597,752	721,299	1,256,670	1,464,854	1,628,791
8.Advances net of provision (C5-C7)	32,215,992	43,374,302	53,541,152	60,640,787	70,884,244
9.Fixed assets	1,141,596	1,353,528	3,612,304	3,688,195	3,578,798
10.Other/misc. assets	4,768,110	5,699,568	6,670,570	10,695,580	13,810,020
D.Profit & loss account					
1.Markup/interest earned	8,740,750	11,926,025	15,258,718	18,670,291	18,652,795
2.Markup/interest expensed	2,995,881	4,590,105	6,799,214	8,732,042	8,960,999
3.Net markup/interest income	5,744,869	7,335,920	8,459,504	9,938,249	9,691,796
4.Provisions and write-offs	712,645	778,230	2,259,383	2,992,355	3,960,496
5.Net markup/interest income after provisions	5,032,224	6,557,690	6,200,121	6,945,894	5,731,300
6.Non-markup/interest income	1,339,898	1,638,551	1,973,457	1,542,971	1,994,559
7.Non-markup/interest expenses	3,883,141	4,725,916	5,655,071	6,097,067	6,856,269
8.Administrative expenses	3,857,042	4,706,553	5,635,527	6,037,253	6,775,162
9.Profit/(loss) before taxation	2,488,981	3,470,325	2,518,507	2,391,798	869,590
10.Profit/(loss) after taxation	1,800,565	2,458,786	1,836,169	1,739,756	571,680
E.Other items					
1.No. of ordinary shares (000)	170,500	170,500	170,500	170,500	170,500
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	15,694,279	549,262	(797,139)	16,534,871	(7,459,871)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	65.73%	61.51%	55.44%	53.23%	51.96%
2.Net markup/interest margin (D1-D2)/C	9.74%	10.41%	10.38%	9.28%	8.32%
3.Return on equity (ROE) (D10/A)	28.34%	29.99%	19.59%	16.11%	5.08%
4.Return on assets (ROA) (D10/C)	3.05%	3.49%	2.25%	1.62%	0.49%
5.Non-markup/interest income to total assets (D6/C)	2.27%	2.33%	2.42%	1.44%	1.71%
6.Net markup/interest income(after prov.) to total assets(D5/C)	8.53%	9.31%	7.61%	6.49%	4.92%
7.Markup/interest expense to markup/interest income (D2/D1)	34.27%	38.49%	44.56%	46.77%	48.04%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.55	1.36	2.24	2.52	7.79
9.Non-markup/interest expense to total income D7/(D1+D6)	38.52%	34.84%	32.82%	30.16%	33.21%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.88	2.87	2.86	3.91	3.40
11.Earning per share (D10/E1)	10.56	14.42	10.77	10.20	3.35
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.89%	13.18%	8.72%	12.70%	12.07%
2.Investment to total assets (C4/C)	27.64%	12.65%	12.41%	16.51%	12.09%
3.Advances net of provisions to total assets (C8/C)	54.64%	61.55%	65.70%	56.62%	60.83%
4.Deposits to total assets (B3/C)	77.59%	79.49%	78.39%	85.01%	82.53%
5.Total liabilities to total assets (B/C)	89.22%	88.36%	88.47%	89.92%	90.40%
6.Gross advances to deposits (C5/B3)	71.73%	78.72%	85.78%	68.21%	75.41%
7.Gross advances to borrowing & deposit C5/(B2+B3)	64.94%	74.76%	84.03%	67.89%	71.96%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.16%	1.42%	4.64%	3.05%	0.79%
2.Provisions against NPLs to gross advances (C7/C5)	1.82%	1.64%	2.29%	2.36%	2.25%
3.NPLs to shareholders equity (C6/A)	6.00%	7.66%	27.13%	17.53%	5.11%
4.NPLs write off to NPLs provisions (D4/C7)	119.22%	107.89%	179.79%	204.28%	243.16%
5.Provision against NPL to NPLs (C7/C6)	156.66%	114.89%	49.41%	77.38%	283.26%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	10.78%	11.63%	11.50%	10.09%	9.65%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	37.27	48.09	54.99	63.35	65.96
4.Total deposit to total equity (B3/A) (times)	7.20	6.83	6.81	8.43	8.55
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	8.72	0.22	-0.43	9.50	-13.05

MOBILINK MICROFINANCE BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	3,062,142	3,835,587	4,710,378	5,214,181	5,905,317
1.Share capital	2,713,597	2,713,597	2,713,597	2,713,597	2,713,597
2.Reserves	168,570	332,174	516,340	622,404	767,940
3.Un appropriated profit	179,975	789,816	1,480,441	1,878,180	2,423,780
4.Others	42,493	128,227	148,868	189,944	235,508
B.Total liabilities(B1 to B4)	17,476,241	24,150,880	33,315,836	50,598,802	63,018,003
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	14,943,057	22,091,486	29,224,876	46,806,827	58,658,397
4.Other/misc. liabilities	2,533,184	2,059,394	4,090,960	3,791,975	4,359,606
C.Total assets (C1 to C4 + C8 to C10)	20,580,876	28,114,694	38,175,082	56,002,927	69,158,828
1.Cash and balances with treasury banks	1,071,464	2,134,916	2,187,973	3,674,149	4,735,966
2.Balances with other banks	3,047,343	5,162,381	10,830,602	5,425,344	3,240,611
3.Lending to financial institutions	0	0	0	0	0
4.Investments	4,527,807	5,408,582	5,252,110	12,073,885	13,265,963
5.Gross advances	10,002,318	12,713,805	15,537,781	24,578,789	38,369,833
6.Advances-non-performing/classified	31,232	161,859	584,745	68,491	1,246,849
7.Provision against advances	182,972	285,428	464,905	355,050	906,338
8.Advances net of provision (C5-C7)	9,819,346	12,428,377	15,072,876	24,223,739	37,463,495
9.Fixed assets	462,744	729,542	1,560,757	1,860,006	2,125,212
10.Other/misc. assets	1,652,172	2,250,896	3,270,764	8,745,804	8,327,581
D.Profit & loss account					
1.Markup/interest earned	2,616,677	3,356,863	5,303,981	7,058,799	11,081,741
2.Markup/interest expensed	510,086	389,543	961,516	1,656,005	1,697,010
3.Net markup/interest income	2,106,591	2,967,320	4,342,465	5,402,794	9,384,731
4.Provisions and write-offs	115,701	197,192	460,476	202,456	987,881
5.Net markup/interest income after provisions	1,990,890	2,770,127	3,881,989	5,200,338	8,396,850
6.Non-markup/interest income	541,249	513,589	158,991	(152,572)	(363,896)
7.Non-markup/interest expenses	1,651,540	2,062,915	2,775,288	4,301,245	6,980,853
8.Administrative expenses	1,648,857	2,058,286	2,767,197	4,299,567	6,976,351
9.Profit/(loss) before taxation	880,599	1,220,801	1,265,693	746,522	1,052,101
10.Profit/(loss) after taxation	612,089	818,021	920,833	530,318	727,682
E.Other items					
1.No. of ordinary shares (000)	271,360	271,359	271,360	271,360	271,360
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	632,583	4,363,261	6,270,512	3,618,762	816,374
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	80.51%	88.40%	81.87%	76.54%	84.69%
2.Net markup/interest margin (D1-D2)/C	10.24%	10.55%	11.38%	9.65%	13.57%
3.Return on equity (ROE) (D10/A)	19.99%	21.33%	19.55%	10.17%	12.32%
4.Return on assets (ROA) (D10/C)	2.97%	2.91%	2.41%	0.95%	1.05%
5.Non-markup/interest income to total assets (D6/C)	2.63%	1.83%	0.42%	-0.27%	-0.53%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.67%	9.85%	10.17%	9.29%	12.14%
7.Markup/interest expense to markup/interest income (D2/D1)	19.49%	11.60%	18.13%	23.46%	15.31%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.87	1.69	2.19	5.76	6.63
9.Non-markup/interest expense to total income D7/(D1+D6)	52.30%	53.30%	50.80%	62.28%	65.13%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.05	4.01	17.40	-28.18	-19.17
11.Earning per share (D10/E1)	2.26	3.01	3.39	1.95	2.68
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	20.01%	25.96%	34.10%	16.25%	11.53%
2.Investment to total assets (C4/C)	22.00%	19.24%	13.76%	21.56%	19.18%
3.Advances net of provisions to total assets (C8/C)	47.71%	44.21%	39.48%	43.25%	54.17%
4.Deposits to total assets (B3/C)	72.61%	78.58%	76.55%	83.58%	84.82%
5.Total liabilities to total assets (B/C)	84.91%	85.90%	87.27%	90.35%	91.12%
6.Gross advances to deposits (C5/B3)	66.94%	57.55%	53.17%	52.51%	65.41%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.94%	57.55%	53.17%	52.51%	65.41%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.31%	1.27%	3.76%	0.28%	3.25%
2.Provisions against NPLs to gross advances (C7/C5)	1.83%	2.25%	2.99%	1.44%	2.36%
3.NPLs to shareholders equity (C6/A)	1.02%	4.22%	12.41%	1.31%	21.11%
4.NPLs write off to NPLs provisions (D4/C7)	63.23%	69.09%	99.05%	57.02%	109.00%
5.Provision against NPL to NPLs (C7/C6)	585.85%	176.34%	79.51%	518.39%	72.69%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	14.88%	13.64%	12.34%	9.31%	8.54%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	11.28	14.13	17.36	19.21	21.76
4.Total deposit to total equity (B3/A) (times)	4.88	5.76	6.20	8.98	9.93
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.03	5.33	6.81	6.82	1.12

NRSP MICROFINANCE BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	3,869,522	4,417,174	4,485,770	5,243,905	4,007,178
1.Share capital	1,498,372	1,498,372	1,498,372	1,498,372	1,498,372
2.Reserves	522,034	640,217	657,079	815,767	815,767
3.Un appropriated profit	1,849,116	2,278,585	2,330,319	2,929,766	1,693,039
4.Others	144,388	190,583	201,862	266,550	271,795
B.Total liabilities(B1 to B4)	29,575,599	33,742,828	35,317,638	47,650,706	47,101,742
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	3,293,888	4,531,800	3,764,297	4,068,304	8,378,192
3.Deposits and other accounts	23,671,820	26,263,175	26,650,662	39,284,549	34,126,738
4.Other/misc. liabilities	2,609,891	2,947,853	4,902,679	4,297,853	4,596,811
C.Total assets (C1 to C4 + C8 to C10)	33,589,509	38,350,585	40,005,271	53,161,161	51,380,715
1.Cash and balances with treasury banks	1,642,950	1,120,908	1,483,412	2,867,959	2,611,550
2.Balances with other banks	5,223,370	3,699,044	3,967,374	4,933,304	6,806,537
3.Lending to financial institutions	0	2,522,202	0	1,494,681	0
4.Investments	2,696,483	3,458,697	1,590,418	8,637,899	6,782,216
5.Gross advances	20,934,194	23,777,633	27,768,761	29,289,840	30,847,513
6.Advances-non-performing/classified	69,041	646,269	450,401	1,242,292	2,121,550
7.Provision against advances	228,385	466,511	398,149	1,357,418	3,668,697
8.Advances net of provision (C5-C7)	20,705,809	23,311,122	27,370,612	27,932,422	27,178,816
9.Fixed assets	533,617	1,008,607	2,023,314	1,673,856	1,340,988
10.Other/misc. assets	2,787,280	3,230,005	3,570,141	5,621,040	6,660,608
D.Profit & loss account					
1.Markup/interest earned	4,976,177	6,331,528	7,523,998	8,852,245	7,989,338
2.Markup/interest expensed	2,038,967	2,226,359	3,401,597	3,928,775	3,790,047
3.Net markup/interest income	2,937,210	4,105,168	4,122,401	4,923,470	4,199,291
4.Provisions and write-offs	387,510	1,154,856	1,845,041	1,741,368	3,987,771
5.Net markup/interest income after provisions	2,549,700	2,950,312	2,277,360	3,182,102	211,520
6.Non-markup/interest income	871,122	833,261	1,165,091	1,076,871	1,086,249
7.Non-markup/interest expenses	2,315,149	2,885,022	3,355,069	3,114,720	3,160,220
8.Administrative expenses	2,313,916	2,881,731	3,353,705	3,096,753	3,150,035
9.Profit/(loss) before taxation	1,105,674	898,550	87,382	1,144,253	(1,862,451)
10.Profit/(loss) after taxation	821,474	590,916	84,310	793,435	(1,231,809)
E.Other items					
1.No. of ordinary shares (000)	149,837	149,837	149,837	149,837	149,837
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	2,556,227	(242,194)	(2,946,370)	9,379,002	(518,269)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	59.03%	64.84%	54.79%	55.62%	52.56%
2.Net markup/interest margin (D1-D2)/C	8.74%	10.70%	10.30%	9.26%	8.17%
3.Return on equity (ROE) (D10/A)	21.23%	13.38%	1.88%	15.13%	-30.74%
4.Return on assets (ROA) (D10/C)	2.45%	1.54%	0.21%	1.49%	-2.40%
5.Non-markup/interest income to total assets (D6/C)	2.59%	2.17%	2.91%	2.03%	2.11%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.59%	7.69%	5.69%	5.99%	0.41%
7.Markup/interest expense to markup/interest income (D2/D1)	40.97%	35.16%	45.21%	44.38%	47.44%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.09	3.21	38.38	2.71	-1.69
9.Non-markup/interest expense to total income D7/(D1+D6)	39.59%	40.27%	38.61%	31.37%	34.82%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.66	3.46	2.88	2.88	2.90
11.Earning per share (D10/E1)	5.48	3.94	0.56	5.30	-8.22
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	20.44%	12.57%	13.63%	14.67%	18.33%
2.Investment to total assets (C4/C)	8.03%	9.02%	3.98%	16.25%	13.20%
3.Advances net of provisions to total assets (C8/C)	61.64%	60.78%	68.42%	52.54%	52.90%
4.Deposits to total assets (B3/C)	70.47%	68.48%	66.62%	73.90%	66.42%
5.Total liabilities to total assets (B/C)	88.05%	87.99%	88.28%	89.63%	91.67%
6.Gross advances to deposits (C5/B3)	88.44%	90.54%	104.20%	74.56%	90.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	77.63%	77.21%	91.30%	67.56%	72.57%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.33%	2.72%	1.62%	4.24%	6.88%
2.Provisions against NPLs to gross advances (C7/C5)	1.09%	1.96%	1.43%	4.63%	11.89%
3.NPLs to shareholders equity (C6/A)	1.78%	14.63%	10.04%	23.69%	52.94%
4.NPLs write off to NPLs provisions (D4/C7)	169.67%	247.55%	463.40%	128.29%	108.70%
5.Provision against NPL to NPLs (C7/C6)	330.80%	72.19%	88.40%	109.27%	172.93%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	11.52%	11.52%	11.21%	9.86%	7.80%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	25.82	29.48	29.94	35.00	26.74
4.Total deposit to total equity (B3/A) (times)	6.12	5.95	5.94	7.49	8.52
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.11	-0.41	-34.95	11.82	0.42

PAK OMAN MICROFINANCE BANK LIMITED**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	2,253,153	2,307,421	2,304,245	2,125,059	2,405,903
1.Share capital	2,308,300	2,308,300	2,308,300	2,308,300	2,308,300
2.Reserves	14,275	26,320	32,059	32,059	149,313
3.Un appropriated profit	(69,422)	(27,199)	(36,114)	(215,300)	(51,710)
4.Others	57,635	58,915	61,037	62,017	168
B.Total liabilities(B1 to B4)	80,902	123,211	2,269,675	2,259,243	4,774,793
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	1,982,284	1,982,284	2,482,284
3.Deposits and other accounts	9,033	6,784	6,701	6,701	1,771,283
4.Other/misc. liabilities	71,869	116,427	280,690	270,258	521,226
C.Total assets (C1 to C4 + C8 to C10)	2,391,690	2,489,547	4,634,957	4,446,319	7,180,864
1.Cash and balances with treasury banks	4,177	3,751	3,622	3,431	88,027
2.Balances with other banks	320,086	491,356	1,197,269	1,290,197	894,389
3.Lending to financial institutions	450,000	0	0	0	0
4.Investments	797,010	630,622	1,258,490	181,262	286,396
5.Gross advances	703,493	1,257,189	1,996,421	2,539,991	5,600,002
6.Advances-non-performing/classified	24,818	103,716	172,445	195,611	390,501
7.Provision against advances	15,367	48,548	93,494	70,619	227,987
8.Advances net of provision (C5-C7)	688,126	1,208,641	1,902,927	2,469,372	5,372,015
9.Fixed assets	30,958	52,318	132,483	170,058	284,582
10.Other/misc. assets	101,333	102,859	140,166	331,999	255,454
D.Profit & loss account					
1.Markup/interest earned	243,495	439,075	782,767	749,580	1,574,352
2.Markup/interest expensed	9,391	49	124,290	188,139	224,685
3.Net markup/interest income	234,104	439,026	658,477	561,441	1,349,667
4.Provisions and write-offs	24,299	89,138	225,418	246,877	315,539
5.Net markup/interest income after provisions	209,805	349,887	433,059	314,564	1,034,128
6.Non-markup/interest income	47,045	69,162	116,280	190,973	317,613
7.Non-markup/interest expenses	213,106	318,476	496,789	744,502	1,027,949
8.Administrative expenses	21,306	318,702	488,563	740,168	1,020,852
9.Profit/(loss) before taxation	43,744	100,572	52,550	(238,965)	323,792
10.Profit/(loss) after taxation	29,562	60,227	28,693	(179,638)	215,926
E.Other items					
1.No. of ordinary shares (000)	230,830	230,830	230,830	230,830	230,830
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	(632,477)	30,440	(569,280)	(942,408)	(550,100)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	96.14%	99.99%	84.12%	74.90%	85.73%
2.Net markup/interest margin (D1-D2)/C	9.79%	17.63%	14.21%	12.63%	18.80%
3.Return on equity (ROE) (D10/A)	1.31%	2.61%	1.25%	-8.45%	8.97%
4.Return on assets (ROA) (D10/C)	1.24%	2.42%	0.62%	-4.04%	3.01%
5.Non-markup/interest income to total assets (D6/C)	1.97%	2.78%	2.51%	4.30%	4.42%
6.Net markup/interest income(after prov.) to total assets(D5/C)	8.77%	14.05%	9.34%	7.07%	14.40%
7.Markup/interest expense to markup/interest income (D2/D1)	3.86%	0.01%	15.88%	25.10%	14.27%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.49	3.17	9.30	-3.10	3.15
9.Non-markup/interest expense to total income D7/(D1+D6)	73.35%	62.66%	55.26%	79.16%	54.33%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.45	4.61	4.20	3.88	3.21
11.Earning per share (D10/E1)	0.13	0.26	0.12	-0.78	0.94
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.56%	19.89%	25.91%	29.09%	13.68%
2.Investment to total assets (C4/C)	33.32%	25.33%	27.15%	4.08%	3.99%
3.Advances net of provisions to total assets (C8/C)	28.77%	48.55%	41.06%	55.54%	74.81%
4.Deposits to total assets (B3/C)	0.38%	0.27%	0.14%	0.15%	24.67%
5.Total liabilities to total assets (B/C)	3.38%	4.95%	48.97%	50.81%	66.49%
6.Gross advances to deposits (C5/B3)	7,788.03%	18,531.68%	29,792.88%	37,904.66%	316.16%
7.Gross advances to borrowing & deposit C5/(B2+B3)	7,788.03%	18,531.68%	100.37%	127.70%	131.65%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	3.53%	8.25%	8.64%	7.70%	6.97%
2.Provisions against NPLs to gross advances (C7/C5)	2.18%	3.86%	4.68%	2.78%	4.07%
3.NPLs to shareholders equity (C6/A)	1.10%	4.49%	7.48%	9.20%	16.23%
4.NPLs write off to NPLs provisions (D4/C7)	158.12%	183.61%	241.10%	349.59%	138.40%
5.Provision against NPL to NPLs (C7/C6)	61.92%	46.81%	54.22%	36.10%	58.38%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	94.21%	92.68%	49.71%	47.79%	33.50%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	9.76	10.00	9.98	9.21	10.42
4.Total deposit to total equity (B3/A) (times)	0.00	0.00	0.00	0.00	0.74
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-21.39	0.51	-19.84	5.25	-2.55

SINDH MICROFINANCE BANK**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	796,929	833,108	882,604	933,109	958,339
1.Share capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	9,880	17,496	27,931	38,563	44,033
3.Un appropriated profit	37,049	65,612	104,673	144,546	164,307
4.Others	2,470	4,374	6,983	9,641	11,008
B.Total liabilities(B1 to B4)	4,507	165,971	1,017,905	956,489	1,116,010
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	76,523	800,000	750,000	750,000
3.Deposits and other accounts	1,373	77,769	126,447	139,340	271,023
4.Other/misc. liabilities	3,134	11,679	91,458	67,149	94,987
C.Total assets (C1 to C4 + C8 to C10)	803,906	1,003,453	1,907,492	1,899,239	2,085,357
1.Cash and balances with treasury banks	1,005	13,416	13,650	19,256	22,899
2.Balances with other banks	423,921	255,910	332,486	478,301	452,604
3.Lending to financial institutions	0	0	0	0	0
4.Investments	0	100,000	619,095	687,933	475,585
5.Gross advances	341,807	589,666	864,362	559,995	957,831
6.Advances-non-performing/classified	0	2,405	16,509	5,320	10,612
7.Provision against advances	3,418	6,564	14,388	6,189	13,366
8.Advances net of provision (C5-C7)	338,389	583,102	849,974	553,806	944,465
9.Fixed assets	9,013	14,345	52,779	52,134	88,345
10.Other/misc. assets	31,578	36,680	39,508	107,809	101,458
D.Profit & loss account					
1.Markup/interest earned	119,668	207,309	347,011	362,142	345,467
2.Markup/interest expensed	5	5,014	71,057	79,617	61,801
3.Net markup/interest income	119,663	202,295	275,954	282,525	283,666
4.Provisions and write-offs	3,195	4,597	13,425	14,116	15,452
5.Net markup/interest income after provisions	116,468	197,697	262,529	268,409	268,215
6.Non-markup/interest income	10	0	0	0	0
7.Non-markup/interest expenses	85,525	145,735	193,871	198,285	222,403
8.Administrative expenses	85,525	114,938	193,871	197,884	222,403
9.Profit/(loss) before taxation	30,954	51,962	68,658	70,124	45,812
10.Profit/(loss) after taxation	21,725	38,084	52,170	52,684	27,347
E.Other items					
1.No. of ordinary shares (000)	75,000	75,000	75,000	75,000	75,000
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	(253,586)	(47,290)	(121,250)	280,975	(230,980)
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	100.00%	97.58%	79.52%	78.01%	82.11%
2.Net markup/interest margin (D1-D2)/C	14.89%	20.16%	14.47%	14.88%	13.60%
3.Return on equity (ROE) (D10/A)	2.73%	4.57%	5.91%	5.65%	2.85%
4.Return on assets (ROA) (D10/C)	2.70%	3.80%	2.74%	2.77%	1.31%
5.Non-markup/interest income to total assets (D6/C)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Net markup/interest income(after prov.) to total assets(D5/C)	14.49%	19.70%	13.76%	14.13%	12.86%
7.Markup/interest expense to markup/interest income (D2/D1)	0.00%	2.42%	20.48%	21.99%	17.89%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.76	2.21	2.82	2.82	4.85
9.Non-markup/interest expense to total income D7/(D1+D6)	71.46%	70.30%	55.87%	54.75%	64.38%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	8,552.50	-	-	-	-
11.Earning per share (D10/E1)	0.29	0.51	0.70	0.70	0.36
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	52.86%	26.84%	18.15%	26.20%	22.80%
2.Investment to total assets (C4/C)	0.00%	9.97%	32.46%	36.22%	22.81%
3.Advances net of provisions to total assets (C8/C)	42.09%	58.11%	44.56%	29.16%	45.29%
4.Deposits to total assets (B3/C)	0.17%	7.75%	6.63%	7.34%	13.00%
5.Total liabilities to total assets (B/C)	0.56%	16.54%	53.36%	50.36%	53.52%
6.Gross advances to deposits (C5/B3)	24,894.90%	758.23%	683.58%	401.89%	353.41%
7.Gross advances to borrowing & deposit C5/(B2+B3)	24,894.90%	382.18%	93.30%	62.97%	93.81%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.41%	1.91%	0.95%	1.11%
2.Provisions against NPLs to gross advances (C7/C5)	1.00%	1.11%	1.66%	1.11%	1.40%
3.NPLs to shareholders equity (C6/A)	0.00%	0.29%	1.87%	0.57%	1.11%
4.NPLs write off to NPLs provisions (D4/C7)	93.48%	70.03%	93.31%	228.08%	115.61%
5.Provision against NPL to NPLs (C7/C6)	-	272.93%	87.15%	116.33%	125.95%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	99.13%	83.02%	46.27%	49.13%	45.96%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	10.63	11.11	11.77	12.44	12.78
4.Total deposit to total equity (B3/A) (times)	0.00	0.09	0.14	0.15	0.28
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-11.67	-1.24	-2.32	5.33	-8.45

TELENOR MICROFINANCE BANK

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	4,981,530	13,614,984	8,305,729	(2,311,141)	6,007,330
1.Share capital	1,346,939	3,547,269	4,277,589	4,277,589	5,479,488
2.Reserves	1,405,571	10,412,953	20,585,009	20,616,746	38,527,068
3.Un appropriated profit	2,229,020	(345,238)	(16,556,869)	(27,205,476)	(37,999,226)
4.Others	24,265	53,445	14,610	7,475,778	18,599
B.Total liabilities(B1 to B4)	42,482,072	48,797,547	52,539,595	47,228,915	48,518,956
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	36,664,927	42,274,909	41,170,537	36,963,810	39,042,927
4.Other/misc. liabilities	5,817,145	6,522,638	11,369,058	10,265,105	9,476,029
C.Total assets (C1 to C4 + C8 to C10)	47,487,867	62,465,976	60,859,934	52,393,552	54,544,885
1.Cash and balances with treasury banks	3,497,633	4,210,306	3,463,741	2,881,781	3,900,068
2.Balances with other banks	4,310,776	3,864,399	7,408,549	6,352,885	10,717,441
3.Lending to financial institutions	3,368,059	5,473,364	4,950,000	6,971,827	0
4.Investments	6,767,309	9,008,445	13,773,400	11,855,007	17,752,663
5.Gross advances	25,002,513	34,187,550	27,460,565	12,726,494	11,796,071
6.Advances-non-performing/classified	256,738	1,401,873	5,781,651	2,103,905	2,007,319
7.Provision against advances	240,860	1,242,731	7,461,626	1,635,534	1,026,187
8.Advances net of provision (C5-C7)	24,761,653	32,944,819	19,998,939	11,090,960	10,769,884
9.Fixed assets	1,729,560	3,001,351	7,667,057	8,650,391	8,366,835
10.Other/misc. assets	3,052,877	3,963,292	3,598,248	4,590,701	3,037,994
D.Profit & loss account					
1.Markup/interest earned	6,063,887	8,721,206	9,288,624	5,981,102	3,998,418
2.Markup/interest expensed	1,767,054	2,595,036	3,671,426	2,771,116	1,926,625
3.Net markup/interest income	4,296,833	6,126,170	5,617,198	3,209,986	2,071,793
4.Provisions and write-offs	241,749	1,386,509	8,869,478	2,014,714	2,933,690
5.Net markup/interest income after provisions	4,055,084	4,739,661	(3,503,171)	1,195,272	(861,897)
6.Non-markup/interest income	8,487,508	8,386,778	8,538,104	7,196,650	7,740,613
7.Non-markup/interest expenses	11,855,148	15,240,407	21,069,975	18,813,504	17,322,840
8.Administrative expenses	11,795,637	4,948,448	20,818,968	18,774,865	17,000,461
9.Profit/(loss) before taxation	687,444	(2,113,968)	(15,784,151)	(10,421,582)	(10,444,124)
10.Profit/(loss) after taxation	416,756	(2,515,738)	(16,351,827)	(10,703,951)	(10,764,771)
E.Other items					
1.No. of ordinary shares (000)	134,694	354,727	427,759	427,759	427,759
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	(1,954,717)	(7,095,671)	(615,487)	(8,981,482)	77,060
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	70.86%	70.24%	60.47%	53.67%	51.82%
2.Net markup/interest margin (D1-D2)/C	9.05%	9.81%	9.23%	6.13%	3.80%
3.Return on equity (ROE) (D10/A)	8.37%	-18.48%	-196.87%	463.15%	-179.19%
4.Return on assets (ROA) (D10/C)	0.88%	-4.03%	-26.87%	-20.43%	-19.74%
5.Non-markup/interest income to total assets (D6/C)	17.87%	13.43%	14.03%	13.74%	14.19%
6.Net markup/interest income(after prov.) to total assets(D5/C)	8.54%	7.59%	-5.76%	2.28%	-1.58%
7.Markup/interest expense to markup/interest income (D2/D1)	29.14%	29.76%	39.53%	46.33%	48.18%
8.Admin. expense to profit before tax. (D8/D9) (times)	17.16	-2.34	-1.32	-1.80	-1.63
9.Non-markup/interest expense to total income D7/(D1+D6)	81.47%	89.08%	118.19%	142.77%	147.57%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.39	0.59	2.44	2.61	2.20
11.Earning per share (D10/E1)	3.09	-7.09	-38.23	-25.02	-25.17
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.44%	12.93%	17.86%	17.63%	26.80%
2.Investment to total assets (C4/C)	14.25%	14.42%	22.63%	22.63%	32.55%
3.Advances net of provisions to total assets (C8/C)	52.14%	52.74%	32.86%	21.17%	19.74%
4.Deposits to total assets (B3/C)	77.21%	67.68%	67.65%	70.55%	71.58%
5.Total liabilities to total assets (B/C)	89.46%	78.12%	86.33%	90.14%	88.95%
6.Gross advances to deposits (C5/B3)	68.19%	80.87%	66.70%	34.43%	30.21%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.19%	80.87%	66.70%	34.43%	30.21%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.03%	4.10%	21.05%	16.53%	17.02%
2.Provisions against NPLs to gross advances (C7/C5)	0.96%	3.64%	27.17%	12.85%	8.70%
3.NPLs to shareholders equity (C6/A)	5.15%	10.30%	69.61%	-91.03%	33.41%
4.NPLs write off to NPLs provisions (D4/C7)	100.37%	111.57%	118.87%	123.18%	285.88%
5.Provision against NPL to NPLs (C7/C6)	93.82%	88.65%	129.06%	77.74%	51.12%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	10.49%	21.80%	13.65%	-4.41%	11.01%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	36.98	38.38	19.42	-5.40	14.04
4.Total deposit to total equity (B3/A) (times)	7.36	3.11	4.96	-15.99	6.50
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-4.69	2.82	0.04	0.84	-0.01

U MICROFINANCE BANK LTD.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,404,742	2,789,517	3,027,944	4,596,154	6,645,112
1.Share capital	1,285,714	2,285,714	2,285,714	3,085,714	4,085,714
2.Reserves	86,879	178,915	229,644	410,876	633,084
3.Un appropriated profit	32,149	324,888	512,586	1,099,564	1,926,314
4.Others	(25,742)	18,986	22,918	1,079,044	845,981
B.Total liabilities(B1 to B4)	16,251,887	31,983,074	37,039,341	65,038,204	97,087,193
1.Bills payable	54,322	80,298	0	0	0
2.Borrowings from financial institutions	3,069,487	6,010,000	6,733,331	13,274,191	36,880,686
3.Deposits and other accounts	11,971,358	20,534,770	23,290,259	46,104,640	55,000,290
4.Other/misc. liabilities	1,156,720	5,358,006	7,015,751	5,659,373	5,206,217
C.Total assets (C1 to C4 + C8 to C10)	17,630,887	34,791,577	40,090,204	70,713,402	104,578,285
1.Cash and balances with treasury banks	772,154	1,457,387	1,717,205	3,160,117	3,799,931
2.Balances with other banks	2,586,898	11,027,311	3,019,826	1,908,209	6,223,904
3.Lending to financial institutions	0	0	0	450,000	0
4.Investments	1,786,375	1,967,824	6,969,539	24,074,500	46,564,520
5.Gross advances	10,648,713	17,225,244	21,882,307	31,319,362	36,411,345
6.Advances-non-performing/classified	48,443	217,926	897,835	35,871	1,023,486
7.Provision against advances	94,355	205,406	508,227	1,313,063	2,035,616
8.Advances net of provision (C5-C7)	10,554,358	17,019,838	21,374,080	30,006,299	34,375,729
9.Fixed assets	465,355	754,500	3,104,522	2,917,414	2,886,170
10.Other/misc. assets	1,465,747	2,564,717	3,905,032	8,196,863	10,728,031
D.Profit & loss account					
1.Markup/interest earned	2,644,950	4,365,933	7,266,318	10,133,879	12,215,994
2.Markup/interest expensed	1,152,285	1,676,143	3,842,509	4,341,888	5,589,495
3.Net markup/interest income	1,492,665	2,689,790	3,423,809	5,791,991	6,626,499
4.Provisions and write-offs	86,252	259,713	838,456	1,579,865	1,512,901
5.Net markup/interest income after provisions	1,406,413	2,430,076	2,585,353	4,212,126	5,113,598
6.Non-markup/interest income	458,099	640,482	939,432	1,263,020	1,277,771
7.Non-markup/interest expenses	1,448,588	2,270,266	3,214,072	4,295,156	5,062,334
8.Administrative expenses	1,446,737	2,267,866	3,206,407	4,265,595	5,035,205
9.Profit/(loss) before taxation	415,924	800,292	310,713	1,179,991	1,329,035
10.Profit/(loss) after taxation	258,966	547,057	253,648	906,159	1,111,037
E.Other items					
1.No. of ordinary shares (000)	128,571	228,571	228,571	228,571	228,571
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	(1,278,201)	1,886,771	(2,161,488)	12,211,345	4,626,077
5.Commitments and contingencies					
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	56.43%	61.61%	47.12%	57.15%	54.24%
2.Net markup/interest margin (D1-D2)/C	8.47%	7.73%	8.54%	8.19%	6.34%
3.Return on equity (ROE) (D10/A)	18.44%	19.61%	8.38%	19.72%	16.72%
4.Return on assets (ROA) (D10/C)	1.47%	1.57%	0.63%	1.28%	1.06%
5.Non-markup/interest income to total assets (D6/C)	2.60%	1.84%	2.34%	1.79%	1.22%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.98%	6.98%	6.45%	5.96%	4.89%
7.Markup/interest expense to markup/interest income (D2/D1)	43.57%	38.39%	52.88%	42.85%	45.76%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.48	2.83	10.32	3.61	3.79
9.Non-markup/interest expense to total income D7/(D1+D6)	46.68%	45.35%	39.17%	37.69%	37.52%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.16	3.54	3.41	3.38	3.94
11.Earning per share (D10/E1)	2.01	2.39	1.11	3.96	4.86
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	19.05%	35.88%	11.82%	7.17%	9.59%
2.Investment to total assets (C4/C)	10.13%	5.66%	17.38%	34.05%	44.53%
3.Advances net of provisions to total assets (C8/C)	59.86%	48.92%	53.31%	42.43%	32.87%
4.Deposits to total assets (B3/C)	67.90%	59.02%	58.09%	65.20%	52.59%
5.Total liabilities to total assets (B/C)	92.18%	91.93%	92.39%	91.97%	92.84%
6.Gross advances to deposits (C5/B3)	88.95%	83.88%	93.95%	67.93%	66.20%
7.Gross advances to borrowing & deposit C5/(B2+B3)	70.80%	64.89%	72.88%	52.74%	39.63%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.45%	1.27%	4.10%	0.11%	2.81%
2.Provisions against NPLs to gross advances (C7/C5)	0.89%	1.19%	2.32%	4.19%	5.59%
3.NPLs to shareholders equity (C6/A)	3.45%	7.81%	29.65%	0.78%	15.40%
4.NPLs write off to NPLs provisions (D4/C7)	91.41%	126.44%	164.98%	120.32%	74.32%
5.Provision against NPL to NPLs (C7/C6)	194.78%	94.25%	56.61%	3,660.51%	198.89%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.97%	8.02%	7.55%	6.50%	6.35%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	10.93	12.20	13.25	20.11	29.07
4.Total deposit to total equity (B3/A) (times)	8.52	7.36	7.69	10.03	8.28
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-4.94	3.45	-8.52	13.48	4.16

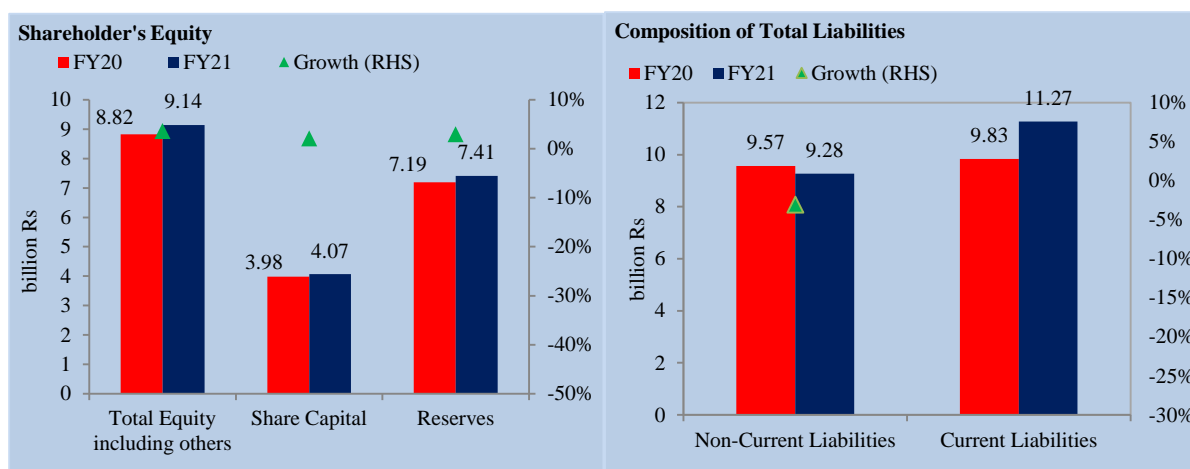
Leasing Companies

Performance at a Glance

Asset base of leasing sector was increased by 5.19 percent during FY21 from Rs 28.22 billion in FY20 to Rs 29.69 billion in FY21. Total income of the sector posted a decrease of 16.18 percent in FY21 to reach at Rs 4.01 billion. Profit before and after tax are recorded as Rs 1.30 billion and Rs 0.92 billion respectively in FY21 as compared to Rs 0.85 billion and Rs 0.56 billion in FY20.

Shareholders' Equity

The shareholders' equity (including others) of leasing sector increased by 3.58 percent in FY21 from Rs 8.82 billion in FY20 to Rs 9.14 billion in FY21. Share capital increased to Rs 4.07 billion in FY21. Reserves were increased by 2.97 percent in FY21 over FY20 to stand at Rs 7.41 billion in FY21 from Rs 7.19 billion in FY20. Unappropriate profit, however, posted a decrease of 0.03 percent in FY21 when compared with FY20.



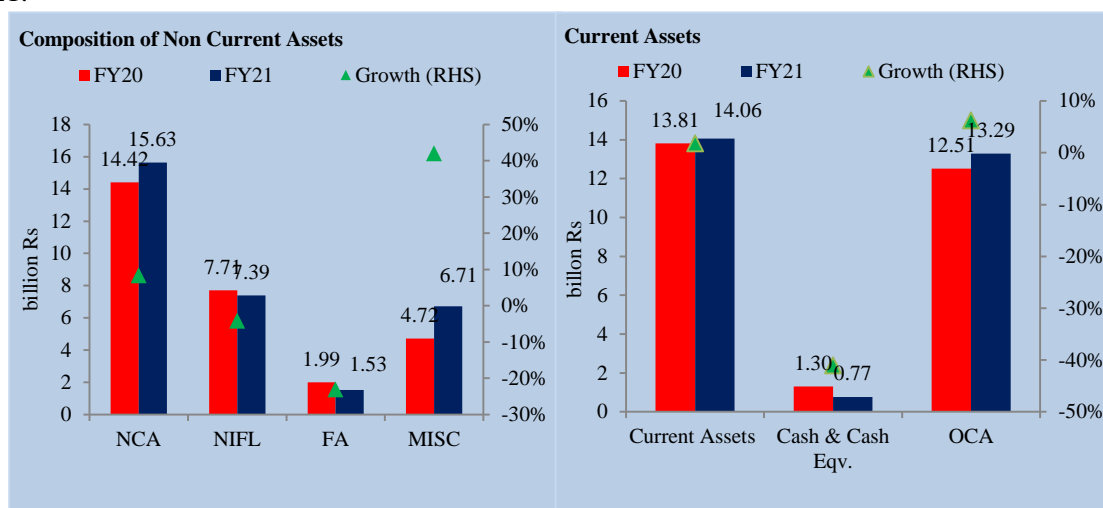
Liabilities

Total liabilities increased from Rs 19.40 billion in FY20 to Rs 20.55 billion in FY21 reflecting an increase of 5.92 percent or Rs 1.15 billion. Non-current liabilities comprising of borrowings from financial and other institutions, deposits on finance lease and other miscellaneous liabilities, recorded a YoY decrease of 3.06 percent during FY21. An increase of 3.54 percent or Rs 0.16 billion is observed in borrowings from financial and other institutions in FY21 which increased from Rs 4.62 billion in FY20 to Rs 4.79 billion in FY21. Deposits on finance lease decreased from Rs 3.46 billion in FY20 to Rs 3.40 billion in FY21, showing a YoY decline of 1.65 percent in FY21.

Current liabilities were recorded at Rs 11.27 billion in FY21 increasing from Rs 9.83 billion in FY20 showing an increase of 14.65 percent. Non-current liabilities and current liabilities constitute 45.14 percent and 54.86 percent shares respectively of total liabilities of the leasing sector during FY21.

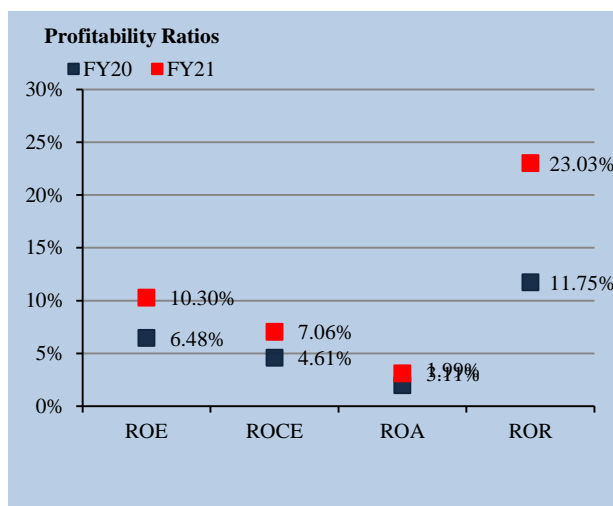
Assets

Total assets of leasing sector increased to Rs 29.69 billion in FY21 against Rs 28.22 billion in FY20, showing an increase of 5.19 percent or Rs 1.46 billion. Non-current assets constituting 52.65 percent share of total assets has increased by 8.43 percent during FY21. Net investments in finance lease recorded a decrease of 4.07 percent during FY21. Fixed assets also posted a decrease of Rs 0.46 billion during FY21 while other/miscellaneous assets increased by Rs 1.99 billion in FY21 over the previous year. Current assets were increased by 1.80 percent (Rs 0.25 billion) to reach Rs 14.06 billion during FY21. Current assets constituted 47.35 percent share of total assets in FY21. Cash and cash equivalents reached to Rs 0.77 billion in FY21 from Rs 1.30 billion in FY20, recording a YoY decline of Rs 0.53 billion in FY21.



Profitability and Operating Efficiency

The leasing sector recorded Rs 4.01 billion for total income/revenue during FY21. Income from investments increased by 4.27 percent in FY21 over the previous year. Administrative expenses were at Rs 1.33 billion in FY20, decreased to Rs 1.32 billion in FY21. Profit before tax is recorded as Rs 1.30 billion in FY21 which is 0.85 in FY20. Similarly, profit after tax increased to Rs 0.92 billion during FY21, which were at Rs 0.56 billion in FY20 facing a YoY growth of 64.20 percent. Consequently, return on equity increased from 6.48 percent in FY20 to 10.30 percent in FY21. Similarly, the returns on assets increased from 1.99 percent in FY20 to 3.11 percent in current year. Return on revenues moved up to 23.03 percent in the current year from 11.75 percent in FY20.



Leasing Companies - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	5,756,130	7,852,561	8,614,789	8,677,471	8,973,738
1.Share capital	3,634,811	3,706,107	3,984,532	3,984,532	4,068,058
2.Reserves	2,469,903	4,036,125	3,973,633	7,193,090	7,406,512
3.Un appropriated profit/loss	(348,584)	110,329	656,624	(2,500,151)	(2,500,832)
4.Others	135,346	146,883	145,167	146,196	165,947
B.Total liabilities (B1+ B2)	26,082,959	23,960,230	22,528,737	19,400,173	20,548,526
1.Non-current liabilities (a + b + c)	12,880,261	11,146,762	11,637,889	9,568,459	9,276,125
a.Borrowings from financial and other institutions	6,872,928	5,889,090	6,395,297	4,621,506	4,785,212
b.Deposit on finance lease	4,885,143	4,031,104	3,713,770	3,458,513	3,401,488
c.Other/misc. liabilities	1,122,190	1,226,568	1,528,822	1,488,440	1,089,425
2.Current liabilities	13,202,698	12,813,468	10,890,848	9,831,714	11,272,401
C.Total assets (C1 + C2)	31,974,435	31,959,674	31,288,693	28,223,840	29,688,211
1.Non-current assets (a + b + c)	16,393,964	16,136,966	16,213,628	14,415,283	15,630,926
a.Net investment in finance lease	9,650,137	10,461,699	10,115,837	7,705,291	7,391,521
b.Fixed assets	1,845,039	1,752,488	1,596,672	1,988,819	1,530,491
c.Other/misc. assets	4,898,788	3,922,779	4,501,119	4,721,173	6,708,914
2.Current assets (e + f)	15,580,471	15,822,708	15,075,065	13,808,557	14,057,285
a.Cash and balances with treasury banks	3,164	2,530	2,767	2,047	2,177
b.Placement with other banks	631,755	537,116	206,389	345,268	292,664
c.Term deposits certificate	985,808	842,377	481,388	897,085	416,243
d.Other money market placements	9,291	63,291	63,291	54,000	54,000
e.Cash & cash equivalent (a + b + c + d)	1,630,018	1,445,314	753,835	1,298,400	765,084
f.Other/misc. current assets	13,950,453	14,377,394	14,321,230	12,510,157	13,292,201
D.Profit & loss account					
1.Income from finance lease	2,684,917	2,762,686	3,103,661	3,221,845	2,451,885
2.Income from operating lease	539,312	387,214	300,367	229,036	115,834
3.Income from lease (D1 + D2)	3,224,229	3,149,900	3,404,028	3,450,881	2,567,719
4.Income from investments	548,591	638,679	790,651	935,780	975,711
5.Other income	591,281	1,144,722	356,656	400,581	469,273
6.Total income/revenue (D3 to D5)	4,364,101	4,933,301	4,551,335	4,787,242	4,012,703
7.Administrative expenses	1,239,765	1,294,379	1,403,272	1,328,907	1,323,702
8.Profit/(loss) before taxation	1,164,787	1,857,447	1,491,048	848,678	1,300,455
9.Profit/(loss) after taxation	816,261	1,430,372	1,048,634	562,725	923,972
E.Other items					
1.No. of ordinary shares (000)	303,157	1,563,198	338,129	345,632	406,806
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	872,793	(413,458)	2,595,976	5,808,991	(694,069)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	14.18%	18.22%	12.17%	6.48%	10.30%
2.Return on capital employed (ROCE) (D8/(C-B2))	6.21%	9.70%	7.31%	4.61%	7.06%
3.Return on assets (ROA) (D9/C)	2.55%	4.48%	3.35%	1.99%	3.11%
4.Return on revenue (ROR) (D9/D6)	18.70%	28.99%	23.04%	11.75%	23.03%
5.Lease income to total income (D3/D6)	73.88%	63.85%	74.79%	72.08%	63.99%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.52	0.90	1.34	2.36	1.43
7.Earning per share (D9/E1)	2.69	0.92	3.10	1.63	2.27
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	5.10%	4.52%	2.41%	4.60%	2.58%
2.Net investment in finance lease to total assets (C1a/C)	30.18%	32.73%	32.33%	27.30%	24.90%
3.Current assets to current liabilities (C2/B2) (times)	1.18	1.23	1.38	1.40	1.25
4.Total liabilities to total assets (B/C) (times)	0.82	0.75	0.72	0.69	0.69
H.Capital /leverage ratios					
1.Capital ratio (A/C)	18.00%	24.57%	27.53%	30.75%	30.23%
2.Break up value per share (A/E1)	18.99	5.02	25.48	25.11	22.06
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	1.07	-0.29	2.48	10.32	-0.75
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.07	-0.03	0.24	0.59	-0.06

Capital Assets Leasing Corporation Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	189,070	222,863	243,011	251,678	263,354
1.Share capital	107,444	107,444	107,444	107,444	107,444
2.Reserves	36,019	42,777	46,807	48,541	48,540
3.Un appropriated profit/loss	45,607	72,642	88,760	95,693	107,370
4.Others	0	0	0	0	0
B.Total liabilities (B1+ B2)	164,818	184,509	138,423	94,073	88,022
1.Non-current liabilities (a + b + c)	109,809	117,205	77,860	74,459	25,437
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	0	0	0	0	0
c.Other/misc. liabilities	109,809	117,205	77,860	74,459	25,437
2.Current liabilities	55,009	67,304	60,563	19,614	62,585
C.Total assets (C1 + C2)	353,888	407,372	381,434	345,751	351,376
1.Non-current assets (a + b + c)	153,513	294,578	235,071	174,531	100,670
a.Net investment in finance lease	0	0	0	0	0
b.Fixed assets	131,593	268,819	217,715	160,799	97,857
c.Other/misc. assets	21,920	25,759	17,356	13,732	2,813
2.Current assets (e + f)	200,375	112,794	146,363	171,220	250,706
a.Cash and balances with treasury banks	735	726	800	27	12
b.Placement with other banks	0	0	0	324	27,611
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	9,291	9,291	9,291	0	0
e.Cash & cash equivalent (a + b + c + d)	10,026	10,017	10,091	351	27,623
f.Other/misc. current assets	190,349	102,777	136,272	170,869	223,083
D.Profit & loss account					
1.Income from finance lease	0	0	0	0	0
2.Income from operating lease	52,507	64,460	58,647	31,899	19,761
3.Income from lease (D1 + D2)	52,507	64,460	58,647	31,899	19,761
4.Income from investments	0	0	0	0	38
5.Other income	0	0	0	8,976	22,381
6.Total income/revenue (D3 to D5)	52,507	64,460	58,647	40,875	42,180
7.Administrative expenses	12,166	8,234	16,627	17,311	19,562
8.Profit/(loss) before taxation	31,819	40,760	27,379	12,199	13,777
9.Profit/(loss) after taxation	21,036	33,794	20,147	8,667	11,676
E.Other items					
1.No. of ordinary shares (000)	10,744	10,744	10,744	10,744	10,744
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(112,924)	117,513	7,622	(17,764)	70,444
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	11.13%	15.16%	8.29%	3.44%	4.43%
2.Return on capital employed (ROCE) (D8/(C-B2))	10.65%	11.99%	8.53%	3.74%	4.77%
3.Return on assets (ROA) (D9/C)	5.94%	8.30%	5.28%	2.51%	3.32%
4.Return on revenue (ROR) (D9/D6)	40.06%	52.43%	34.35%	21.20%	27.68%
5.Lease income to total income (D3/D6)	100.00%	100.00%	100.00%	78.04%	46.85%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.58	0.24	0.83	2.00	1.68
7.Earning per share (D9/E1)	1.96	3.15	1.88	0.81	1.09
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	2.83%	2.46%	2.65%	0.10%	7.86%
2.Net investment in finance lease to total assets (C1a/C)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Current assets to current liabilities (C2/B2) (times)	3.64	1.68	2.42	8.73	4.01
4.Total liabilities to total assets (B/C) (times)	0.47	0.45	0.36	0.27	0.25
H.Capital /leverage ratios					
1.Capital ratio (A/C)	53.43%	54.71%	63.71%	72.79%	74.95%
2.Break up value per share (A/E1)	17.60	20.74	22.62	23.42	24.51
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-5.37	3.48	0.38	-2.05	6.03
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-2.05	1.75	0.13	-0.91	1.13

Grays Leasing Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	73,768	69,363	67,467	63,743	62,099
1.Share capital	215,000	215,000	215,000	215,000	215,000
2.Reserves	59,257	59,257	59,257	59,257	59,257
3.Un appropriated profit/loss	(200,489)	(204,894)	(206,790)	(210,514)	(212,158)
4.Others	0	0	0	0	0
B.Total liabilities (B1+ B2)	194,717	202,723	225,027	232,270	261,393
1.Non-current liabilities (a + b + c)	40,446	40,975	41,529	40,432	72,306
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	39,022	39,224	39,364	36,836	69,021
c.Other/misc. liabilities	1,424	1,751	2,165	3,596	3,285
2.Current liabilities	154,271	161,748	183,498	191,838	189,087
C.Total assets (C1 + C2)	268,485	272,086	292,494	296,013	323,492
1.Non-current assets (a + b + c)	80,584	85,128	94,099	90,677	128,748
a.Net investment in finance lease	78,572	83,635	92,486	87,741	126,522
b.Fixed assets	1,732	1,431	1,142	696	615
c.Other/misc. assets	280	62	471	2,240	1,611
2.Current assets (e + f)	187,901	186,958	198,395	205,336	194,744
a.Cash and balances with treasury banks	869	274	103	141	273
b.Placement with other banks	2,160	4,021	10,368	16,955	12,638
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	3,029	4,295	10,471	17,096	12,911
f.Other/misc. current assets	184,872	182,663	187,924	188,240	181,833
D.Profit & loss account					
1.Income from finance lease	10,069	9,403	14,045	17,038	16,370
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	10,069	9,403	14,045	17,038	16,370
4.Income from investments	0	0	0	0	0
5.Other income	841	490	883	1,875	2,326
6.Total income/revenue (D3 to D5)	10,910	9,893	14,928	18,913	18,696
7.Administrative expenses	11,215	11,988	12,360	13,295	13,658
8.Profit/(loss) before taxation	(425)	(2,689)	(1,194)	(2,947)	4,477
9.Profit/(loss) after taxation	(904)	(4,378)	(1,858)	(3,871)	(1,646)
E.Other items					
1.No. of ordinary shares (000)	21,500	21,500	21,500	21,500	21,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,397)	(5,557)	(861)	2,004	(2,448)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-1.23%	-6.31%	-2.75%	-6.07%	-2.65%
2.Return on capital employed (ROCE) (D8/(C-B2))	-0.37%	-2.44%	-1.10%	-2.83%	3.33%
3.Return on assets (ROA) (D9/C)	-0.34%	-1.61%	-0.64%	-1.31%	-0.51%
4.Return on revenue (ROR) (D9/D6)	-8.29%	-44.25%	-12.45%	-20.47%	-8.80%
5.Lease income to total income (D3/D6)	92.29%	95.05%	94.08%	90.09%	87.56%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-12.41	-2.74	-6.65	-3.43	-8.30
7.Earning per share (D9/E1)	-0.04	-0.20	-0.09	-0.18	-0.08
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	1.13%	1.58%	3.58%	5.78%	3.99%
2.Net investment in finance lease to total assets (C1a/C)	29.26%	30.74%	31.62%	29.64%	39.11%
3.Current assets to current liabilities (C2/B2) (times)	1.22	1.16	1.08	1.07	1.03
4.Total liabilities to total assets (B/C) (times)	0.73	0.75	0.77	0.78	0.81
H.Capital /leverage ratios					
1.Capital ratio (A/C)	27.48%	25.49%	23.07%	21.53%	19.20%
2.Break up value per share (A/E1)	3.43	3.23	3.14	2.96	2.89
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	7.08	1.27	0.46	-0.52	1.49
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.04	-0.03	0.00	0.01	-0.01

Orix Leasing Pakistan Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	4,466,445	7,248,879	8,013,089	8,233,737	8,525,503
1.Share capital	820,828	1,392,124	1,670,549	1,670,549	1,754,075
2.Reserves	1,746,175	3,428,393	3,347,643	6,563,188	6,771,428
3.Un appropriated profit/loss	1,899,442	2,428,362	2,994,897	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1+ B2)	21,629,162	19,449,875	17,977,715	14,765,067	16,260,803
1.Non-current liabilities (a + b + c)	11,522,921	9,725,035	9,994,560	8,012,609	8,018,137
a.Borrowings from financial and other institutions	6,707,294	5,796,540	6,310,419	4,579,592	4,727,778
b.Deposit on finance lease	4,000,333	3,225,369	2,819,697	2,629,733	2,591,625
c.Other/misc. liabilities	815,294	703,126	864,444	803,284	698,734
2.Current liabilities	10,106,241	9,724,840	7,983,155	6,752,458	8,242,666
C.Total assets (C1 + C2)	26,095,607	26,698,754	25,990,804	22,998,804	24,786,306
1.Non-current assets (a + b + c)	13,237,772	13,183,153	13,224,725	11,766,274	13,070,950
a.Net investment in finance lease	7,516,682	8,594,074	8,134,614	5,983,750	5,738,092
b.Fixed assets	1,532,753	1,324,351	1,209,139	1,747,587	1,359,972
c.Other/misc. assets	4,188,337	3,264,728	3,880,972	4,034,937	5,972,886
2.Current assets (e + f)	12,857,835	13,515,601	12,766,079	11,232,530	11,715,356
a.Cash and balances with treasury banks	1,309	1,408	1,715	1,744	1,763
b.Placement with other banks	340,575	498,407	172,599	206,167	211,530
c.Term deposits certificate	913,882	772,588	394,439	803,340	327,974
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	1,255,766	1,272,403	568,753	1,011,251	541,267
f.Other/misc. current assets	11,602,069	12,243,198	12,197,326	10,221,279	11,174,089
D.Profit & loss account					
1.Income from finance lease	2,416,994	2,531,120	2,840,178	2,932,739	2,218,909
2.Income from operating lease	474,221	312,867	232,274	189,215	88,224
3.Income from lease (D1 + D2)	2,891,215	2,843,987	3,072,452	3,121,954	2,307,133
4.Income from investments	543,065	633,584	783,769	926,231	971,213
5.Other income	596,663	994,388	323,625	388,062	402,770
6.Total income/revenue (D3 to D5)	4,030,943	4,471,959	4,179,846	4,436,247	3,681,116
7.Administrative expenses	966,310	1,094,162	1,188,177	1,135,781	1,135,904
8.Profit/(loss) before taxation	1,158,010	1,719,754	1,447,799	973,511	1,283,980
9.Profit/(loss) after taxation	841,244	1,379,623	1,022,517	702,221	914,811
E.Other items					
1.No. of ordinary shares (000)	82,083	1,392,124	167,055	167,055	175,408
2.Cash dividend	30.00%	30.00%	0.38%	32.50%	0.00%
3.Stock dividend	0.00%	0.20%	0.00%	0.05%	0.00%
4.Cash generated from operating activities	942,200	(327,330)	2,626,956	5,627,906	(810,855)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	18.83%	19.03%	12.76%	8.53%	10.73%
2.Return on capital employed (ROCE) (D8/(C-B2))	7.24%	10.13%	8.04%	5.99%	7.76%
3.Return on assets (ROA) (D9/C)	3.22%	5.17%	3.93%	3.05%	3.69%
4.Return on revenue (ROR) (D9/D6)	20.87%	30.85%	24.46%	15.83%	24.85%
5.Lease income to total income (D3/D6)	71.73%	63.60%	73.51%	70.37%	62.67%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.15	0.79	1.16	1.62	1.24
7.Earning per share (D9/E1)	10.25	0.99	6.12	4.20	5.22
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	4.81%	4.77%	2.19%	4.40%	2.18%
2.Net investment in finance lease to total assets (C1a/C)	28.80%	32.19%	31.30%	26.02%	23.15%
3.Current assets to current liabilities (C2/B2) (times)	1.27	1.39	1.60	1.66	1.42
4.Total liabilities to total assets (B/C) (times)	0.83	0.73	0.69	0.64	0.66
H.Capital /leverage ratios					
1.Capital ratio (A/C)	17.12%	27.15%	30.83%	35.80%	34.40%
2.Break up value per share (A/E1)	54.41	5.21	47.97	49.29	48.60
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	1.12	-0.24	2.57	8.01	-0.89
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.09	-0.03	0.33	0.83	-0.10

Pak-Gulf Leasing Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	583,374	633,716	666,382	657,251	675,476
1.Share capital	253,698	253,698	253,698	253,698	253,698
2.Reserves	83,563	97,437	110,313	112,491	117,405
3.Un appropriated profit/loss	246,113	282,581	302,371	291,062	304,373
4.Others	92,583	93,320	92,264	92,363	93,400
B.Total liabilities (B1+ B2)	1,475,305	1,821,782	1,903,146	1,977,717	1,651,862
1.Non-current liabilities (a + b + c)	755,443	986,793	1,286,555	1,262,394	1,016,256
a.Borrowings from financial and other institutions	20,833	4,167	29,167	23,906	57,434
b.Deposit on finance lease	545,858	587,231	691,164	647,766	610,639
c.Other/misc. liabilities	188,752	395,395	566,224	590,722	348,183
2.Current liabilities	719,862	834,989	616,591	715,323	635,606
C.Total assets (C1 + C2)	2,151,262	2,548,818	2,661,792	2,727,331	2,420,738
1.Non-current assets (a + b + c)	1,534,005	1,703,375	1,836,676	1,630,932	1,599,008
a.Net investment in finance lease	1,315,938	1,495,119	1,651,541	1,446,648	1,349,584
b.Fixed assets	56,606	40,724	21,187	9,155	4,296
c.Other/misc. assets	161,461	167,532	163,948	175,129	245,128
2.Current assets (e + f)	617,257	845,443	825,116	1,096,399	821,730
a.Cash and balances with treasury banks	0	0	0	0	0
b.Placement with other banks	63,565	15,601	16,410	114,805	35,972
c.Term deposits certificate	39,300	40,387	57,433	64,508	34,003
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	102,865	55,988	73,843	179,313	69,975
f.Other/misc. current assets	514,392	789,455	751,273	917,086	751,755
D.Profit & loss account					
1.Income from finance lease	153,030	178,155	218,862	245,567	191,486
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	153,030	178,155	218,862	245,567	191,486
4.Income from investments	5,522	5,090	6,882	9,542	4,460
5.Other income	13,659	17,135	18,147	10,335	10,149
6.Total income/revenue (D3 to D5)	172,211	200,380	243,891	265,444	206,095
7.Administrative expenses	76,481	72,584	78,833	68,015	60,980
8.Profit/(loss) before taxation	65,501	80,602	71,185	21,619	28,015
9.Profit/(loss) after taxation	47,076	69,368	64,378	10,894	24,566
E.Other items					
1.No. of ordinary shares (000)	25,370	25,370	25,370	25,370	25,370
2.Cash dividend	7.50%	12.50%	7.50%	2.50%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(123,264)	(182,134)	(35,217)	200,131	36,788
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	8.07%	10.95%	9.66%	1.66%	3.64%
2.Return on capital employed (ROCE) (D8/(C-B2))	4.58%	4.70%	3.48%	1.07%	1.57%
3.Return on assets (ROA) (D9/C)	2.19%	2.72%	2.42%	0.40%	1.01%
4.Return on revenue (ROR) (D9/D6)	27.34%	34.62%	26.40%	4.10%	11.92%
5.Lease income to total income (D3/D6)	88.86%	88.91%	89.74%	92.51%	92.91%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.62	1.05	1.22	6.24	2.48
7.Earning per share (D9/E1)	1.86	2.73	2.54	0.43	0.97
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	4.78%	2.20%	2.77%	6.57%	2.89%
2.Net investment in finance lease to total assets (C1a/C)	61.17%	58.66%	62.05%	53.04%	55.75%
3.Current assets to current liabilities (C2/B2) (times)	0.86	1.01	1.34	1.53	1.29
4.Total liabilities to total assets (B/C) (times)	0.69	0.71	0.71	0.73	0.68
H.Capital /leverage ratios					
1.Capital ratio (A/C)	27.12%	24.86%	25.04%	24.10%	27.90%
2.Break up value per share (A/E1)	22.99	24.98	26.27	25.91	26.63
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-2.62	-2.63	-0.55	18.37	1.50
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.17	-0.22	-0.06	0.28	0.06

SME Leasing Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	133,250	111,682	77,108	19,560	6,535
1.Share capital	320,000	320,000	320,000	320,000	320,000
2.Reserves	48,466	48,466	48,466	48,466	48,466
3.Un appropriated profit/loss	(235,216)	(256,784)	(291,358)	(348,906)	(361,931)
4.Others	0	0	0	0	0
B.Total liabilities (B1+ B2)	344,394	397,318	404,612	386,058	340,011
1.Non-current liabilities (a + b + c)	177,555	188,291	181,674	160,557	143,989
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	170,644	179,200	163,545	144,178	130,203
c.Other/misc. liabilities	6,911	9,091	18,129	16,379	13,786
2.Current liabilities	166,839	209,027	222,938	225,501	196,022
C.Total assets (C1 + C2)	477,644	509,000	481,720	405,618	346,546
1.Non-current assets (a + b + c)	361,068	344,622	313,587	247,405	232,406
a.Net investment in finance lease	289,283	273,330	237,196	187,152	177,323
b.Fixed assets	6,500	5,076	16,563	3,904	3,340
c.Other/misc. assets	65,285	66,216	59,828	56,349	51,743
2.Current assets (e + f)	116,576	164,378	168,133	158,213	114,140
a.Cash and balances with treasury banks	88	88	72	66	66
b.Placement with other banks	1,815	6,042	715	1,560	3,091
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	1,903	6,130	787	1,626	3,157
f.Other/misc. current assets	114,673	158,248	167,346	156,587	110,983
D.Profit & loss account					
1.Income from finance lease	26,671	31,160	26,466	21,583	21,303
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	26,671	31,160	26,466	21,583	21,303
4.Income from investments	4	5	0	7	0
5.Other income	687	286	111	365	90
6.Total income/revenue (D3 to D5)	27,362	31,451	26,577	21,955	21,393
7.Administrative expenses	40,548	43,642	44,234	43,682	44,090
8.Profit/(loss) before taxation	(22,177)	(21,011)	(35,385)	(57,353)	(13,132)
9.Profit/(loss) after taxation	(22,510)	(21,361)	(35,694)	(57,677)	(13,399)
E.Other items					
1.No. of ordinary shares (000)	32,000	32,000	32,000	32,000	32,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,462)	(27,055)	(1,834)	297	15,220
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-16.89%	-19.13%	-46.29%	-294.87%	-205.03%
2.Return on capital employed (ROCE) (D8/(C-B2))	-7.14%	-7.00%	-13.67%	-31.84%	-8.72%
3.Return on assets (ROA) (D9/C)	-4.71%	-4.20%	-7.41%	-14.22%	-3.87%
4.Return on revenue (ROR) (D9/D6)	-82.27%	-67.92%	-134.30%	-262.71%	-62.63%
5.Lease income to total income (D3/D6)	97.47%	99.07%	99.58%	98.31%	99.58%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-1.80	-2.04	-1.24	-0.76	-3.29
7.Earning per share (D9/E1)	-0.70	-0.67	-1.12	-1.80	-0.42
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	0.40%	1.20%	0.16%	0.40%	0.91%
2.Net investment in finance lease to total assets (C1a/C)	60.56%	53.70%	49.24%	46.14%	51.17%
3.Current assets to current liabilities (C2/B2) (times)	0.70	0.79	0.75	0.70	0.58
4.Total liabilities to total assets (B/C) (times)	0.72	0.78	0.84	0.95	0.98
H.Capital /leverage ratios					
1.Capital ratio (A/C)	27.90%	21.94%	16.01%	4.82%	1.89%
2.Break up value per share (A/E1)	4.16	3.49	2.41	0.61	0.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.29	1.27	0.05	-0.01	-1.14
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.04	-0.13	-0.01	0.00	0.08

Saudi Pak Leasing Co. Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	(634,245)	(556,382)	(548,442)	(600,593)	(597,940)
1.Share capital	979,813	979,813	979,813	979,813	979,813
2.Reserves	177,928	177,928	179,280	179,280	179,549
3.Un appropriated profit/loss	(1,791,986)	(1,714,123)	(1,707,535)	(1,759,686)	(1,757,302)
4.Others	15,864	31,218	31,905	32,835	51,549
B.Total liabilities (B1+ B2)	1,344,575	1,362,929	1,340,211	1,389,590	1,379,249
1.Non-current liabilities (a + b + c)	0	0	0	0	0
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	0	0	0	0	0
c.Other/misc. liabilities	0	0	0	0	0
2.Current liabilities	1,344,575	1,362,929	1,340,211	1,389,590	1,379,249
C.Total assets (C1 + C2)	726,194	837,765	823,674	821,832	832,858
1.Non-current assets (a + b + c)	67,465	108,791	110,348	108,976	105,290
a.Net investment in finance lease	0	0	0	0	0
b.Fixed assets	32,119	45,135	66,630	66,677	64,410
c.Other/misc. assets	35,346	63,656	43,718	42,299	40,880
2.Current assets (e + f)	658,729	728,974	713,326	712,856	727,568
a.Cash and balances with treasury banks	79	3	47	39	33
b.Placement with other banks	8,308	9,736	6,013	4,893	1,464
c.Term deposits certificate	29,557	29,402	29,516	29,237	54,266
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	37,944	39,141	35,576	34,169	55,763
f.Other/misc. current assets	620,785	689,833	677,750	678,687	671,805
D.Profit & loss account					
1.Income from finance lease	5,760	9,052	4,021	4,918	3,817
2.Income from operating lease	2,132	693	0	0	0
3.Income from lease (D1 + D2)	7,892	9,745	4,021	4,918	3,817
4.Income from investments	0	0	0	0	0
5.Other income	5,535	2,238	31,985	4,104	38,981
6.Total income/revenue (D3 to D5)	13,427	11,983	36,006	9,022	42,798
7.Administrative expenses	43,232	39,433	48,032	39,721	37,727
8.Profit/(loss) before taxation	(68,755)	(52,263)	6,130	(54,272)	(4,185)
9.Profit/(loss) after taxation	(69,309)	(52,674)	6,757	(53,430)	1,347
E.Other items					
1.No. of ordinary shares (000)	45,160	45,160	45,160	45,160	97,981
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(11,473)	(580)	2,336	(3,864)	(2,971)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	10.93%	9.47%	-1.23%	8.90%	-0.23%
2.Return on capital employed (ROCE) (D8/(C-B2))	11.12%	9.95%	-1.19%	9.56%	0.77%
3.Return on assets (ROA) (D9/C)	-9.54%	-6.29%	0.82%	-6.50%	0.16%
4.Return on revenue (ROR) (D9/D6)	-516.19%	-439.57%	18.77%	-592.22%	3.15%
5.Lease income to total income (D3/D6)	58.78%	81.32%	11.17%	54.51%	8.92%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.62	-0.75	7.11	-0.74	28.01
7.Earning per share (D9/E1)	-1.53	-1.17	0.15	-1.18	0.01
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	5.23%	4.67%	4.32%	4.16%	6.70%
2.Net investment in finance lease to total assets (C1a/C)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Current assets to current liabilities (C2/B2) (times)	0.49	0.53	0.53	0.51	0.53
4.Total liabilities to total assets (B/C) (times)	1.85	1.63	1.63	1.69	1.66
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-87.34%	-66.41%	-66.58%	-73.08%	-71.79%
2.Break up value per share (A/E1)	-14.04	-12.32	-12.14	-13.30	-6.10
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.17	0.01	0.35	0.07	-2.21
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.01	0.00	0.00	0.00	0.00

Security Leasing Corporation Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	92,692	122,440	96,174	52,095	38,711
1.Share capital	438,028	438,028	438,028	438,028	438,028
2.Reserves	181,867	181,867	181,867	181,867	181,867
3.Un appropriated profit/loss	(527,203)	(497,455)	(523,721)	(567,800)	(581,184)
4.Others	26,093	22,345	20,998	20,998	20,998
B.Total liabilities (B1+ B2)	634,075	541,094	539,603	555,398	567,186
1.Non-current liabilities (a + b + c)	145,396	88,463	55,711	18,008	0
a.Borrowings from financial and other institutions	144,801	88,383	55,711	18,008	0
b.Deposit on finance lease	595	80	0	0	0
c.Other/misc. liabilities	0	0	0	0	0
2.Current liabilities	488,679	452,631	483,892	537,390	567,186
C.Total assets (C1 + C2)	752,860	685,879	656,775	628,491	626,895
1.Non-current assets (a + b + c)	491,066	417,319	399,122	396,488	393,854
a.Net investment in finance lease	16,838	15,541	0	0	0
b.Fixed assets	73,636	66,952	64,296	1	1
c.Other/misc. assets	400,592	334,826	334,826	396,487	393,853
2.Current assets (e + f)	261,794	268,560	257,653	232,003	233,041
a.Cash and balances with treasury banks	39	31	30	30	30
b.Placement with other banks	4,108	3,309	284	564	358
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	0	54,000	54,000	54,000	54,000
e.Cash & cash equivalent (a + b + c + d)	4,147	57,340	54,314	54,594	54,388
f.Other/misc. current assets	257,647	211,220	203,339	177,409	178,653
D.Profit & loss account					
1.Income from finance lease	1,866	3,796	89	0	0
2.Income from operating lease	10,452	9,194	9,446	7,922	7,849
3.Income from lease (D1 + D2)	12,318	12,990	9,535	7,922	7,849
4.Income from investments	0	0	0	0	0
5.Other income	(35,678)	130,185	(18,095)	(13,136)	(7,424)
6.Total income/revenue (D3 to D5)	(23,360)	143,175	(8,560)	(5,214)	425
7.Administrative expenses	31,925	24,336	15,009	11,102	11,781
8.Profit/(loss) before taxation	(59,861)	92,294	(24,866)	(44,079)	(12,477)
9.Profit/(loss) after taxation	(37,127)	26,000	(27,613)	(44,079)	(13,383)
E.Other items					
1.No. of ordinary shares (000)	36,300	36,300	36,300	43,803	43,803
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,761	11,685	(3,026)	281	(247)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-40.05%	21.23%	-28.71%	-84.61%	-34.57%
2.Return on capital employed (ROCE) (D8/(C-B2))	-22.66%	39.57%	-14.38%	-48.38%	-20.90%
3.Return on assets (ROA) (D9/C)	-4.93%	3.79%	-4.20%	-7.01%	-2.13%
4.Return on revenue (ROR) (D9/D6)	158.93%	18.16%	322.58%	845.40%	-3,148.94%
5.Lease income to total income (D3/D6)	-52.73%	9.07%	-111.39%	-151.94%	1,846.82%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.86	0.94	-0.54	-0.25	-0.88
7.Earning per share (D9/E1)	-1.02	0.72	-0.76	-1.01	-0.31
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	0.55%	8.36%	8.27%	8.69%	8.68%
2.Net investment in finance lease to total assets (C1a/C)	2.24%	2.27%	0.00%	0.00%	0.00%
3.Current assets to current liabilities (C2/B2) (times)	0.54	0.59	0.53	0.43	0.41
4.Total liabilities to total assets (B/C) (times)	0.84	0.79	0.82	0.88	0.90
H.Capital /leverage ratios					
1.Capital ratio (A/C)	12.31%	17.85%	14.64%	8.29%	6.18%
2.Break up value per share (A/E1)	2.55	3.37	2.65	1.19	0.88
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-0.10	0.45	0.11	-0.01	0.02
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.01	0.03	-0.01	0.00	0.00

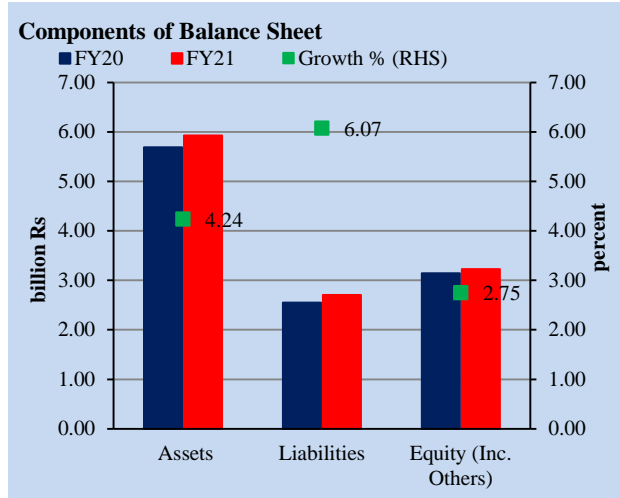
Investment Banks

Performance at a Glance

Analysis reveals that balance sheet size of investment banks increased by Rs 0.24 billion during FY21 as compared to FY20. Total shareholders' equity (including others) increased by Rs 0.09 billion over the previous year. An increase of Rs 0.15 billion is observed in total liabilities during FY21. Profit before and after tax also decreased during the year under review.

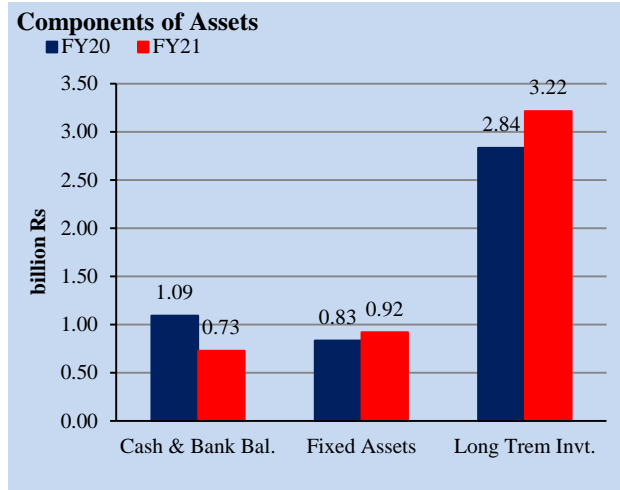
Equity

Total Shareholders' equity (including others) increased to Rs 3.23 billion in FY21 from Rs 3.14 billion in FY20 witnessing a YoY increase of 2.75 percent. Similarly, an increase of 1.27 percent is observed in reserves during FY21 when compared with FY20. Others in shareholders' equity composed of surplus on revaluation of fixed assets and surplus/deficit on revaluation of available for sale investments etc., were increased by Rs 0.03 billion during FY21.



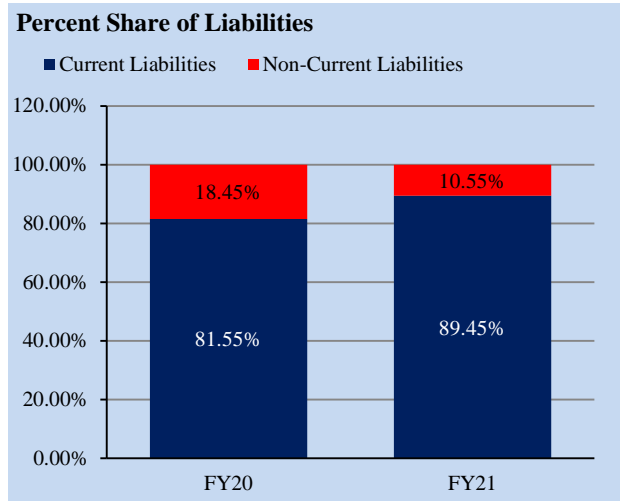
Assets

Total assets increased from Rs 5.69 billion in FY20 to Rs 5.93 billion in FY21. Current assets stood at Rs 2.50 billion in FY20 reached to Rs 3.41 billion in FY21, showing an increase of 36.55 percent. Cash and bank balances stood at Rs 0.20 billion in FY21, reflected a decrease of 41.46 percent over FY20. Other current assets stood at Rs 3.22 billion in FY21, showed an increase of 48.57 percent over FY20. Total non-current assets reached to Rs 2.52 billion in FY21 with a decrease of 21.07 percent over FY20. Fixed assets and long term investments constitute 17.94 percent and 45.08 percent share in non-current assets respectively during FY21. Long-term investments showed a decrease of 28.12 percent in FY21 over FY20.



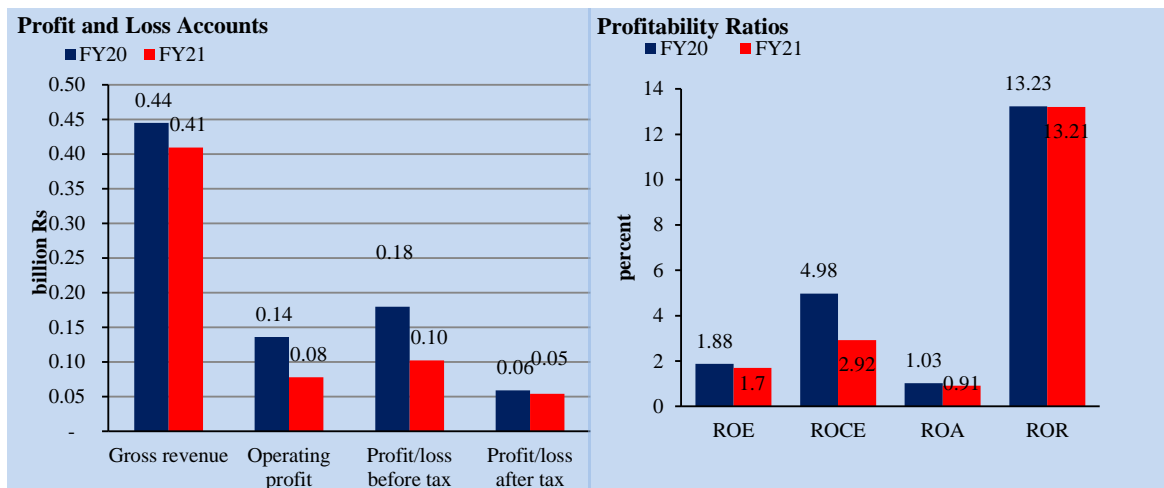
Liabilities

Total liabilities witnessed an increase of 6.07 percent from Rs 2.55 billion in FY20 to Rs 2.70 billion in FY21. Share composition of current and non-current liabilities of total liabilities were 89.45 percent and 10.55 percent respectively in FY21 as against their respective share of 81.55 percent and 18.45 percent in FY20. Non-current liabilities witnessed a decrease of Rs 0.19 billion during FY21 to reach Rs 0.29 billion. Current liabilities showed an increase of 16.36 percent in FY21 to touch Rs 2.42 billion.



Profitability and Operating Efficiency

Gross revenue and operating profit showed a decline during the year with a negative YoY growth of 7.95 percent and 42.84 percent respectively in FY21 over FY20. Profit before tax, which was recorded at Rs 0.18 billion in FY20, decreased to Rs 0.10 billion in FY21. Profit after tax that stood at Rs 0.06 billion in FY20 was declined to Rs 0.05 billion in FY21. Return on equity (ROE), which was 1.88 percent in FY20 decreased to 0.02 percent in FY21, while Return on capital employed (ROCE) decreased to 2.92 percent in FY21 from 4.98 percent in FY20. Return on assets (ROA) and Return on Revenue (ROR) also decreased during FY21.



Investment Banks - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,106,768	1,093,829	1,114,998	3,122,938	3,183,202
1.Share capital	7,321,887	7,321,887	7,321,887	6,852,905	6,852,905
2.Reserves	(672,442)	(641,573)	(662,415)	(977,087)	(964,719)
3.Unappropriated profit/loss	(5,542,677)	(5,586,485)	(5,544,474)	(2,752,880)	(2,704,984)
4.Others	2,659,366	2,628,249	2,607,368	18,133	44,238
B.Total liabilities (B1 + B2)	5,588,806	6,417,551	6,268,149	2,547,862	2,702,613
1.Current liabilities	4,351,773	4,753,937	4,840,287	2,077,681	2,417,575
2.Non-current liabilities	1,237,033	1,663,614	1,427,862	470,181	285,038
C.Total assets (C1+C2)	9,354,940	10,139,629	9,990,515	5,688,933	5,930,053
1.Current assets (a + b)	4,695,604	5,574,790	5,114,185	2,498,648	3,411,984
a.Cash and banks balances	287,681	1,092,007	728,464	333,552	195,267
b.Other current assets	4,407,923	4,482,783	4,385,721	2,165,096	3,216,717
2.Non-current assets (a + b + c)	4,659,336	4,564,839	4,876,330	3,190,285	2,518,069
a.Fixed assets	802,538	834,173	919,955	449,645	451,731
b.Long-term investments	2,673,593	2,835,756	3,216,139	1,579,388	1,135,245
c.Other non-current assets	1,183,205	894,910	740,236	1,161,252	931,093
D.Profit & loss account					
1.Gross revenue	297,767	340,898	439,168	444,691	409,343
2.Administrative & operating expenses	302,527	437,536	357,720	308,539	331,521
3.Operating profit	(4,760)	(96,638)	81,448	136,152	77,822
4.Finance cost	58,091	61,742	81,410	92,234	88,427
5.Profit/(loss) before taxation	50,044	(12,313)	154,722	179,767	102,465
6.Profit/(loss) after taxation	(290,781)	38,909	(27,331)	58,812	54,083
E.Other items					
1.No. of ordinary shares (000)	732,189	732,189	732,189	685,291	685,291
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	(361,801)	(485,991)	(53,601)	(203,495)	971,695
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-26.27%	3.56%	-2.45%	1.88%	1.70%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.00%	-0.23%	3.00%	4.98%	2.92%
3.Return on assets (ROA) (D6/C)	-3.11%	0.38%	-0.27%	1.03%	0.91%
4.Return on revenue (ROR) (D6/D1)	-97.65%	11.41%	-6.22%	13.23%	13.21%
5.Operating expenses to net income (D2/D6)	-104.04%	1,124.51%	-1,308.84%	524.62%	612.99%
6.Earning per share (D6/E1)	-0.40	0.05	-0.04	0.09	0.08
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.08	1.17	1.06	1.20	1.41
2.Total liabilities to total assets (B/C) (times)	0.60	0.63	0.63	0.45	0.46
3.Long term investment to total assets (C2b/C)	28.58%	27.97%	32.19%	27.76%	19.14%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	11.83%	10.79%	11.16%	54.89%	53.68%
2.Break up value per share (A/E1)	1.51	1.49	1.52	4.56	4.65
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.24	-12.49	1.96	-3.46	17.97

Escorts Investment Bank Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	233,418	80,058	30,759	901,668	819,741
1.Share capital	441,000	441,000	441,000	1,356,000	1,356,000
2.Reserves	158,497	158,497	158,497	159,747	158,402
3.Unappropriated profit/loss	(366,079)	(519,439)	(568,738)	(614,079)	(694,661)
4.Others	20,695	19,942	18,945	17,997	19,755
B.Total liabilities (B1 + B2)	733,835	1,419,940	1,385,321	456,681	217,086
1.Current liabilities	515,653	650,940	651,854	343,828	151,359
2.Non-current liabilities	218,182	769,000	733,467	112,853	65,727
C.Total assets (C1+C2)	987,948	1,519,940	1,435,025	1,376,346	1,056,582
1.Current assets (a + b)	404,282	1,221,108	933,529	709,710	464,560
a.Cash and banks balances	8,143	756,000	578,486	286,662	38,278
b.Other current assets	396,139	465,108	355,043	423,048	426,282
2.Non-current assets (a + b + c)	583,666	298,832	501,496	666,636	592,022
a.Fixed assets	85,892	102,898	120,460	194,528	205,553
b.Long-term investments	175,004	216	184,911	260,572	169,171
c.Other non-current assets	322,770	195,718	196,125	211,536	217,298
D.Profit & loss account					
1.Gross revenue	35,565	31,809	112,796	147,438	112,325
2.Administrative & operating expenses	61,514	206,529	122,257	163,727	183,607
3.Operating profit	(25,949)	(174,720)	(9,461)	(16,289)	(71,282)
4.Finance cost	30	52	136	4,523	6,265
5.Profit/(loss) before taxation	(94,333)	(233,161)	(49,508)	(28,215)	(77,431)
6.Profit/(loss) after taxation	(119,269)	(154,409)	(50,296)	(29,910)	(81,482)
E.Other items					
1.No. of ordinary shares (000)	44,100	44,100	44,100	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	(194,758)	(228,993)	(215,531)	(261,340)	(158,402)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-51.10%	-192.87%	-163.52%	-3.32%	-9.94%
2.Return on capital employed (ROCE) (D5/(C-B1))	-19.97%	-26.83%	-6.32%	-2.73%	-8.55%
3.Return on assets (ROA) (D6/C)	-12.07%	-10.16%	-3.50%	-2.17%	-7.71%
4.Return on revenue (ROR) (D6/D1)	-335.35%	-485.43%	-44.59%	-20.29%	-72.54%
5.Operating expenses to net income (D2/D6)	-51.58%	-133.75%	-243.07%	-547.40%	-225.33%
6.Earning per share (D6/E1)	-2.70	-3.50	-1.14	-0.22	-0.60
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.78	1.88	1.43	2.06	3.07
2.Total liabilities to total assets (B/C) (times)	0.74	0.93	0.97	0.33	0.21
3.Long term investment to total assets (C2b/C)	17.71%	0.01%	12.89%	18.93%	16.01%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	23.63%	5.27%	2.14%	65.51%	77.58%
2.Break up value per share (A/E1)	5.29	1.82	0.70	6.65	6.05
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.63	1.48	4.29	8.74	1.94

First Credit and Investment Bank

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	723,948	733,093	742,830	745,027	764,708
1.Share capital	650,000	650,000	650,000	650,000	650,000
2.Reserves	132,745	134,583	0	0	0
3.Unappropriated profit/loss	(58,797)	(51,490)	92,830	95,027	114,708
4.Others	(8,021)	(10,843)	(24,237)	(6,237)	(14,757)
B.Total liabilities (B1 + B2)	439,381	605,113	666,708	928,395	1,522,087
1.Current liabilities	245,740	477,349	600,374	852,626	1,506,767
2.Non-current liabilities	193,641	127,764	66,334	75,769	15,320
C.Total assets (C1+C2)	1,155,308	1,327,363	1,385,301	1,667,185	2,272,038
1.Current assets (a + b)	882,614	855,967	751,510	333,671	1,546,185
a.Cash and banks balances	219,306	209,076	36,263	27,606	138,951
b.Other current assets	663,308	646,891	715,247	306,065	1,407,234
2.Non-current assets (a + b + c)	272,694	471,396	633,791	1,333,514	725,853
a.Fixed assets	2,742	5,856	4,500	23,098	17,430
b.Long-term investments	70,946	391,878	553,569	757,019	365,965
c.Other non-current assets	199,006	73,662	75,722	553,397	342,458
D.Profit & loss account					
1.Gross revenue	79,945	102,649	116,844	154,763	145,036
2.Administrative & operating expenses	46,552	41,157	44,872	61,559	62,905
3.Operating profit	33,393	61,492	71,972	93,204	82,131
4.Finance cost	25,851	44,924	52,213	57,771	65,125
5.Profit/(loss) before taxation	11,720	15,802	15,203	37,810	28,846
6.Profit/(loss) after taxation	7,132	9,190	9,517	28,703	20,535
E.Other items					
1.No. of ordinary shares (000)	65,000	65,000	65,000	65,000	65,000
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	76,539	516	46,651	62,500	968,331
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.99%	1.25%	1.28%	3.85%	2.69%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.29%	1.86%	1.94%	4.64%	3.77%
3.Return on assets (ROA) (D6/C)	0.62%	0.69%	0.69%	1.72%	0.90%
4.Return on revenue (ROR) (D6/D1)	8.92%	8.95%	8.15%	18.55%	14.16%
5.Operating expenses to net income (D2/D6)	652.72%	447.85%	471.49%	214.47%	306.33%
6.Earning per share (D6/E1)	0.11	0.14	0.15	0.44	0.32
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.59	1.79	1.25	0.39	1.03
2.Total liabilities to total assets (B/C) (times)	0.38	0.46	0.48	0.56	0.67
3.Long term investment to total assets (C2b/C)	6.14%	29.52%	39.96%	45.41%	16.11%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	62.66%	55.23%	53.62%	44.69%	33.66%
2.Break up value per share (A/E1)	11.14	11.28	11.43	11.46	11.76
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	10.73	0.06	4.90	2.18	47.16

First Dawood Investment Bank Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	400,955	503,101	532,437	468,801	474,884
1.Share capital	1,483,900	1,483,900	1,483,900	1,483,900	1,483,900
2.Reserves	435,100	455,426	455,842	455,842	457,058
3.Unappropriated profit/loss	(1,518,045)	(1,436,225)	(1,407,305)	(1,470,941)	(1,466,074)
4.Others	8,498	(4,602)	(7,127)	6,373	39,240
B.Total liabilities (B1 + B2)	649,155	532,628	473,627	466,570	393,213
1.Current liabilities	523,415	463,488	384,367	395,401	356,672
2.Non-current liabilities	125,740	69,140	89,260	71,169	36,541
C.Total assets (C1+C2)	1,058,608	1,031,127	998,937	941,744	907,337
1.Current assets (a + b)	441,293	397,957	390,218	386,652	364,488
a.Cash and banks balances	4,084	90,515	74,343	1,040	1,089
b.Other current assets	437,209	307,442	315,875	385,612	363,399
2.Non-current assets (a + b + c)	617,315	633,170	608,719	555,092	542,849
a.Fixed assets	1,714	1,223	1,006	3,404	4,664
b.Long-term investments	230,250	214,719	204,464	226,166	247,714
c.Other non-current assets	385,351	417,228	403,249	325,522	290,471
D.Profit & loss account					
1.Gross revenue	31,877	16,236	17,065	9,702	10,611
2.Administrative & operating expenses	39,216	37,466	33,416	28,064	26,828
3.Operating profit	(7,339)	(21,230)	(16,351)	(18,362)	(16,217)
4.Finance cost	8	3	6,906	8,694	7,186
5.Profit/(loss) before taxation	11,721	103,475	39,138	11,126	30,775
6.Profit/(loss) after taxation	(284,639)	101,626	29,336	(63,409)	6,084
E.Other items					
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	(11,305)	20,036	(22,979)	(20,645)	18,881
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-70.99%	20.20%	5.51%	-13.53%	1.28%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.19%	18.23%	6.37%	2.04%	5.59%
3.Return on assets (ROA) (D6/C)	-26.89%	9.86%	2.94%	-6.73%	0.67%
4.Return on revenue (ROR) (D6/D1)	-892.93%	625.93%	171.91%	-653.57%	57.34%
5.Operating expenses to net income (D2/D6)	-13.78%	36.87%	113.91%	-44.26%	440.96%
6.Earning per share (D6/E1)	-1.92	0.68	0.20	-0.43	0.04
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.84	0.86	1.02	0.98	1.02
2.Total liabilities to total assets (B/C) (times)	0.61	0.52	0.47	0.50	0.43
3.Long term investment to total assets (C2b/C)	21.75%	20.82%	20.47%	24.02%	27.30%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	37.88%	48.79%	53.30%	49.78%	52.34%
2.Break up value per share (A/E1)	2.70	3.39	3.59	3.16	3.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.04	0.20	-0.78	0.33	3.10

Invest Capital Investment Bank Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	255,076	267,216	256,274	291,450	382,788
1.Share capital	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
2.Reserves	(1,878,673)	(1,873,413)	(1,767,989)	(1,778,936)	(1,771,456)
3.Unappropriated profit/loss	(714,920)	(708,040)	(824,406)	(778,283)	(694,425)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	831,479	791,496	693,824	676,941	559,622
1.Current liabilities	471,150	615,479	495,144	466,551	392,172
2.Non-current liabilities	360,329	176,017	198,680	210,390	167,450
C.Total assets (C1+C2)	1,086,555	1,058,712	950,098	968,391	942,410
1.Current assets (a + b)	524,273	520,189	536,436	547,519	463,520
a.Cash and banks balances	14,714	10,161	24,746	10,950	9,677
b.Other current assets	509,559	510,028	511,690	536,569	453,843
2.Non-current assets (a + b + c)	562,282	538,523	413,662	420,872	478,890
a.Fixed assets	135,471	116,783	72,106	68,845	66,033
b.Long-term investments	189,460	235,164	301,168	289,689	352,395
c.Other non-current assets	237,351	186,576	40,388	62,338	60,462
D.Profit & loss account					
1.Gross revenue	35,400	60,004	62,537	91,467	65,598
2.Administrative & operating expenses	33,192	31,521	35,546	23,072	23,877
3.Operating profit	2,208	28,483	26,991	68,395	41,721
4.Finance cost	28,510	7,501	21,586	21,246	9,851
5.Profit/(loss) before taxation	(9,205)	9,206	36,531	68,888	91,081
6.Profit/(loss) after taxation	(9,400)	8,601	(116,366)	46,123	83,858
E.Other items					
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	42,460	51,011	33,224	21,862	158,596
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-3.69%	3.22%	-45.41%	15.83%	21.91%
2.Return on capital employed (ROCE) (D5/(C-B1))	-1.50%	2.08%	8.03%	13.73%	16.55%
3.Return on assets (ROA) (D6/C)	-0.87%	0.81%	-12.25%	4.76%	8.90%
4.Return on revenue (ROR) (D6/D1)	-26.55%	14.33%	-186.08%	50.43%	127.84%
5.Operating expenses to net income (D2/D6)	-353.11%	366.48%	-30.55%	50.02%	28.47%
6.Earning per share (D6/E1)	-0.03	0.03	-0.41	0.16	0.29
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.11	0.85	1.08	1.17	1.18
2.Total liabilities to total assets (B/C) (times)	0.77	0.75	0.73	0.70	0.59
3.Long term investment to total assets (C2b/C)	17.44%	22.21%	31.70%	29.91%	37.39%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	23.48%	25.24%	26.97%	30.10%	40.62%
2.Break up value per share (A/E1)	0.90	0.94	0.90	1.02	1.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-4.52	5.93	-0.29	0.47	1.89

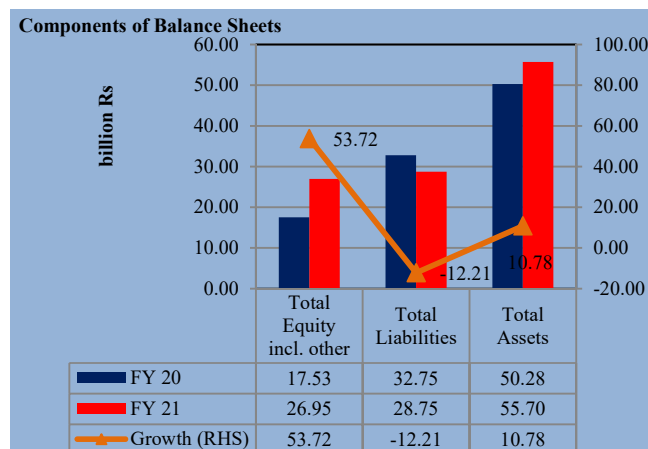
Security Investment Bank Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	579,360	596,350	638,687	715,992	741,081
1.Share capital	514,336	514,336	514,336	514,336	514,336
2.Reserves	159,452	162,897	170,798	186,260	191,277
3.Unappropriated profit/loss	(94,428)	(80,883)	(46,447)	15,396	35,468
4.Others	18,407	3,965	0	0	0
B.Total liabilities (B1 + B2)	72,594	206,012	186,307	19,275	10,605
1.Current liabilities	72,594	23,460	185,327	19,275	10,605
2.Non-current liabilities	0	182,552	980	0	0
C.Total assets (C1+C2)	670,361	806,327	824,994	735,267	751,686
1.Current assets (a + b)	593,570	729,997	652,920	521,096	573,231
a.Cash and banks balances	34,842	19,663	8,034	7,294	7,272
b.Other current assets	558,728	710,334	644,886	513,802	565,959
2.Non-current assets (a + b + c)	76,791	76,330	172,074	214,171	178,455
a.Fixed assets	16,843	47,537	162,007	159,770	158,051
b.Long-term investments	35,906	21,752	0	45,942	0
c.Other non-current assets	24,042	7,041	10,067	8,459	20,404
D.Profit & loss account					
1.Gross revenue	58,272	73,492	73,218	41,321	75,773
2.Administrative & operating expenses	32,251	31,061	31,827	32,117	34,304
3.Operating profit	26,021	42,431	41,391	9,204	41,469
4.Finance cost	3,123	8,693	0	0	0
5.Profit/(loss) before taxation	71,513	33,737	54,730	90,158	29,194
6.Profit/(loss) after taxation	58,484	16,990	43,567	77,305	25,088
E.Other items					
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%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(60,070)	(113,894)	319,701	(5,872)	(15,711)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	10.09%	2.85%	6.82%	10.80%	3.39%
2.Return on capital employed (ROCE) (D5/(C-B1))	11.96%	4.31%	8.56%	12.59%	3.94%
3.Return on assets (ROA) (D6/C)	8.72%	2.11%	5.28%	10.51%	3.34%
4.Return on revenue (ROR) (D6/D1)	100.36%	23.12%	59.50%	187.08%	33.11%
5.Operating expenses to net income (D2/D6)	55.14%	182.82%	73.05%	41.55%	136.73%
6.Earning per share (D6/E1)	1.14	0.33	0.85	1.50	0.49
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	8.18	31.12	3.52	27.03	54.05
2.Total liabilities to total assets (B/C) (times)	0.11	0.26	0.23	0.03	0.01
3.Long term investment to total assets (C2b/C)	5.36%	2.70%	0.00%	6.25%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	86.43%	73.96%	77.42%	97.38%	98.59%
2.Break up value per share (A/E1)	11.26	11.59	12.42	13.92	14.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.03	-6.70	7.34	-0.08	-0.63

Modaraba Companies

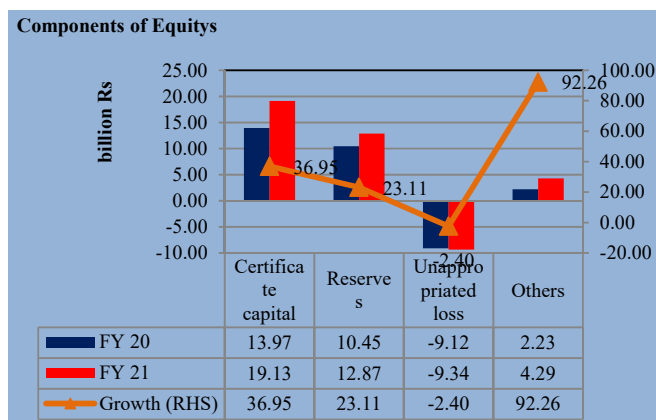
Performance at a Glance

Balance sheet size of modaraba companies expanded during FY21. Their assets increased from Rs 50.28 billion in FY20 to Rs 55.70 billion in FY21 showing an increase of 10.78 percent over FY20. Total equity including others also increased by 53.72 percent during FY21 when compared with previous year. Total liabilities of modaraba companies decreased by 12.21 percent in FY21 when compared with the FY20. Profit before and after tax increased by 169.58 percent and 160.39 percent respectively in FY21 over FY20.



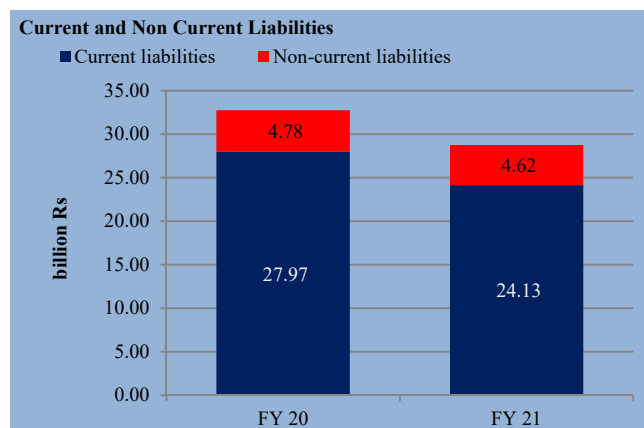
Equity

Capital certificate of modaraba companies, which constitutes 84.44 percent share of total equity in FY21, increased with YoY growth of 36.95 percent in FY21. Reserves during FY21 showed the YoY growth of 23.11 percent as it increased from Rs 10.45 billion to Rs 12.87 billion in FY21. The un-appropriated loss decreased by 2.40 percent during FY21 when compared with FY20. Other components of shareholder's equity also show a 92.26 percent YoY growth in FY21 when compared with FY20.



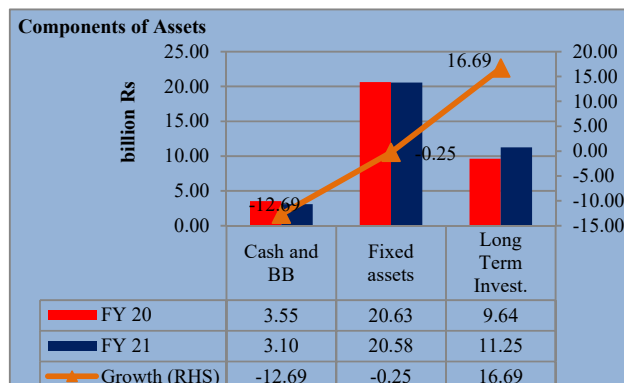
Liabilities

The current liabilities during FY21 reached at Rs 24.13 billion from Rs 27.97 billion previous year which shows 13.72 percent YoY decline in FY21. Share of current liabilities is 83.94 percent of total liabilities in FY21. Non-current liabilities decreased from Rs 4.78 billion to Rs 4.62 billion and showed a decline of 3.40 percent in FY21 when compared with FY20. The overall position of total liabilities of modaraba companies stood at Rs 28.75 billion in FY21, showing a decline of 12.21 percent or Rs 4 billion in FY21.



Assets

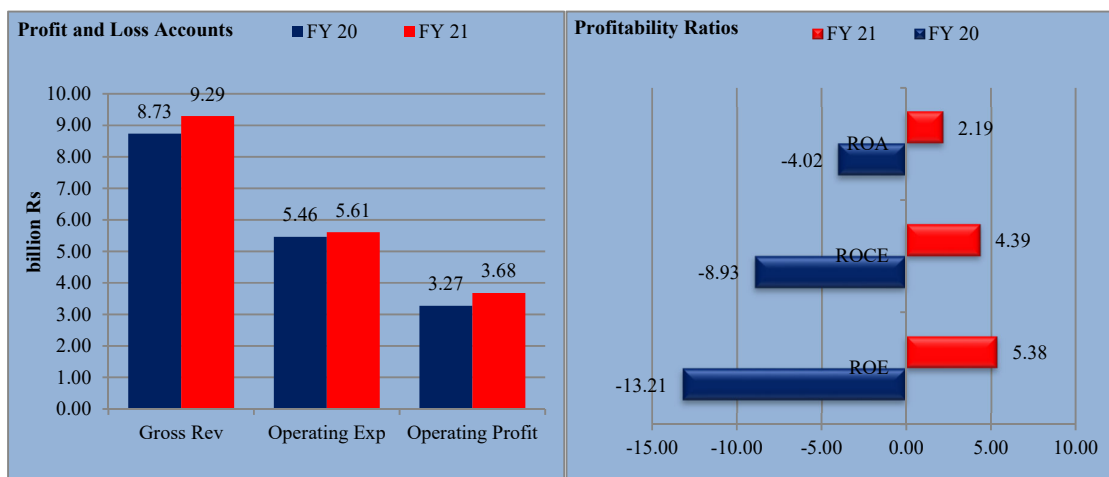
Non-current assets improved during FY21 as Long-term investments reached Rs 11.25 billion in FY21 from Rs 9.64 billion in FY20, showing YoY increase of 16.69 percent during FY21. Fixed assets declined marginally and remained at Rs 20.58 billion in FY21. Current assets constituting 41.33 percent share of total assets during FY21, increased by 20.32 percent from previous year. Cash and bank balances decreased by 12.69 percent to reach at Rs 3.10 billion in FY21 from Rs 3.55 billion in FY20.



Profitability and Operating Efficiency

Gross revenue of modaraba companies increased from Rs 8.73 billion in FY20 to Rs 9.29 billion in FY21 recording an increase of 6.40 percent. Operating expenses also showed an increase of 2.66 percent in FY21 over FY20 as it reached at Rs 5.61 billion in FY21 from Rs 5.46 billion in FY20. Despite increase in operating expenses, operating profit of Modaraba companies increased from Rs 3.27 billion in FY20 to Rs 3.68 billion in FY21 witnessing a growth of 12.62 percent. Profit before tax showed an increase of 169.58 percent during FY21 as compared to FY20. Similarly, profit after tax also showed an increase of 160.39 percent.

Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed an increase in FY21 over FY20. ROA increased from -4.02 percent in FY20 to 2.19 percent in FY21 whereas ROE increased from -13.21 percent in FY20 to 5.38 percent in FY21. ROCE also increased from -8.93 percent in FY20 to 4.39 percent in FY21.



Modaraba Companies - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	20,432,293	21,583,101	17,786,420	15,299,569	22,658,753
1.Certificate capital	12,522,725	13,915,885	13,942,271	13,971,297	19,133,587
2.Reserves	9,362,933	9,658,563	9,799,280	10,453,225	12,869,287
3.Unappropriated profit	(1,453,365)	(1,991,347)	(5,955,131)	(9,124,953)	(9,344,121)
4.Others	1,640,585	1,662,063	1,891,048	2,231,708	4,290,668
B.Total liabilities (B1 + B2)	22,225,190	29,434,720	32,987,067	32,749,747	28,749,573
1.Current liabilities	16,436,205	23,725,486	27,584,203	27,971,639	24,133,684
2.Non-current liabilities	5,788,985	5,709,234	5,402,864	4,778,108	4,615,889
C.Total assets (C1+C2)	44,298,068	52,679,884	52,664,535	50,281,024	55,698,994
1.Current assets (a + b)	13,910,025	18,299,717	19,395,581	19,134,281	23,023,134
a.Cash and banks balances	2,321,138	2,895,698	2,145,686	3,547,877	3,097,578
b.Other current assets	11,588,887	15,404,019	17,249,895	15,586,404	19,925,556
2.Non-current assets (a + b + c)	30,388,043	34,380,167	33,268,954	31,146,743	32,675,860
a.Fixed assets	22,781,198	24,867,264	22,701,480	20,631,265	20,579,746
b.Long-term investments	6,485,463	8,240,857	9,486,815	9,641,847	11,250,811
c.Other non-current assets	1,121,382	1,272,046	1,080,659	873,631	845,303
D.Profit & loss account					
1.Gross revenue(loss)	8,827,313	9,512,351	9,185,845	8,733,619	9,292,420
2.Operating expenses	3,489,089	4,854,040	6,196,425	5,462,550	5,607,608
3.Operating profit	5,338,224	4,658,311	2,989,420	3,271,069	3,683,747
4.Modaraba co's management fees	122,189	105,238	111,749	111,560	165,873
5.Profit/(loss) before taxation	1,615,794	860,535	(1,237,621)	(1,991,531)	1,385,705
6.Profit/(loss) after taxation	1,574,011	761,620	(1,277,507)	(2,020,339)	1,220,073
E.Other items					
1.No. of certificates (000)	1,353,073	1,492,389	1,495,027	1,497,930	2,014,159
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	(464,306)	(1,840,545)	(1,829,100)	1,978,644	(52,873)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	7.70%	3.53%	-7.18%	-13.21%	5.38%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.80%	2.97%	-4.93%	-8.93%	4.39%
3.Return on assets (ROA) (D6/C)	3.55%	1.45%	-2.43%	-4.02%	2.19%
4.Return on revenue (D6/D1)	17.83%	8.01%	-13.91%	-23.13%	13.13%
5.Operating expenses to net income (D2/D6)	221.67%	637.33%	-485.04%	-270.38%	459.61%
6.Management expenses (D4/D2)	3.50%	2.17%	1.80%	2.04%	2.96%
7.Earning Per Certificate (D6/E1)	1.16	0.51	-0.85	-1.35	0.61
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.85	0.77	0.70	0.68	0.95
2.Total liabilities to total assets (B/C) (times)	0.50	0.56	0.63	0.65	0.52
3.Long term investment to total assets (C2b/C)	14.64%	15.64%	18.01%	19.18%	20.20%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	46.12%	40.97%	33.77%	30.43%	40.68%
2.Break up value per certificate (A/E1)	15.10	14.46	11.90	10.21	11.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.29	-2.42	1.43	-0.98	-0.04
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.03	-0.08	-0.07	0.07	0.00

Allied Rental Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	3,525,379	4,077,825	4,077,825	4,096,005	4,409,970
1.Certificate capital	1,755,000	2,200,000	2,200,000	2,200,000	2,200,000
2.Reserves	1,463,127	1,614,386	1,614,386	1,685,840	1,872,085
3.Unappropriated profit	307,252	263,439	263,439	210,165	337,885
4.Others	1,133,212	1,255,713	1,255,713	1,255,713	1,255,713
B.Total liabilities (B1 + B2)	3,702,362	3,495,499	3,495,499	3,282,564	2,653,270
1.Current liabilities	1,533,372	1,981,382	1,981,382	1,551,856	1,666,282
2.Non-current liabilities	2,168,990	1,514,117	1,514,117	1,730,708	986,988
C.Total assets (C1+C2)	8,360,953	8,829,037	8,829,037	8,634,282	8,318,953
1.Current assets (a + b)	1,666,889	2,182,660	2,182,660	2,253,685	2,215,169
a.Cash and banks balances	307,439	50,644	50,644	92,916	117,120
b.Other current assets	1,359,450	2,132,016	2,132,016	2,160,769	2,098,049
2.Non-current assets (a + b + c)	6,694,064	6,646,377	6,646,377	6,380,597	6,103,784
a.Fixed assets	6,687,244	6,646,327	6,646,327	6,380,547	6,103,734
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	6,820	50	50	50	50
D.Profit & loss account					
1.Gross revenue(loss)	3,116,267	3,821,667	3,821,667	3,431,380	3,714,739
2.Operating expenses	2,277,015	2,907,074	2,907,074	2,562,176	2,860,666
3.Operating profit	839,252	914,593	914,593	869,204	854,073
4.Modaraba co's management fees	10,000	10,000	10,000	10,000	10,000
5.Profit/(loss) before taxation	457,859	382,854	382,854	227,521	532,127
6.Profit/(loss) after taxation	457,859	382,854	382,854	227,521	532,127
E.Other items					
1.No. of certificates (000)	175,500	220,000	220,000	220,000	220,000
2.Cash dividend	15.00%	10.00%	10.00%	7.50%	15.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	831,305	1,169,246	1,169,246	958,690	771,144
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	12.99%	9.39%	9.39%	5.55%	12.07%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.71%	5.59%	5.59%	3.21%	8.00%
3.Return on assets (ROA) (D6/C)	5.48%	4.34%	4.34%	2.64%	6.40%
4.Return on revenue (D6/D1)	14.69%	10.02%	10.02%	6.63%	14.32%
5.Operating expenses to net income (D2/D6)	497.32%	759.32%	759.32%	1,126.13%	537.59%
6.Management expenses (D4/D2)	0.44%	0.34%	0.34%	0.39%	0.35%
7.Earning Per Certificate (D6/E1)	2.61	1.74	1.74	1.03	2.42
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.09	1.10	1.10	1.45	1.33
2.Total liabilities to total assets (B/C) (times)	0.44	0.40	0.40	0.38	0.32
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)	42.16%	46.19%	46.19%	47.44%	53.01%
2.Break up value per certificate (A/E1)	20.09	18.54	18.54	18.62	20.05
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.82	3.05	3.05	4.21	1.45
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.54	0.59	0.59	0.62	0.46

Awwal Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,160,141	1,221,374	1,184,758	1,199,498	1,161,367
1.Certificate capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	36,568	73,315	95,592	116,121	124,326
3.Unappropriated profit	123,573	148,059	89,166	83,377	37,041
4.Others	0	0	0	0	6,163
B.Total liabilities (B1 + B2)	42,568	61,719	49,574	44,193	28,872
1.Current liabilities	42,568	61,719	49,574	36,912	28,872
2.Non-current liabilities	0	0	0	7,281	0
C.Total assets (C1+C2)	1,202,709	1,283,093	1,234,332	1,243,691	1,196,402
1.Current assets (a + b)	625,019	769,077	807,975	912,920	995,764
a.Cash and banks balances	252,808	298,946	164,135	259,909	155,754
b.Other current assets	372,211	470,131	643,840	653,011	840,010
2.Non-current assets (a + b + c)	577,690	514,016	426,357	330,771	200,638
a.Fixed assets	3,507	2,830	8,025	4,265	1,354
b.Long-term investments	18,000	48,879	0	0	0
c.Other non-current assets	556,183	462,307	418,332	326,506	199,284
D.Profit & loss account					
1.Gross revenue(loss)	208,215	263,315	185,381	176,325	92,794
2.Operating expenses	30,576	51,921	57,154	58,138	45,514
3.Operating profit	177,639	211,394	128,227	118,187	47,280
4.Modaraba co's management fees	17,762	21,137	12,814	11,808	4,720
5.Profit/(loss) before taxation	154,398	183,734	111,383	102,646	41,028
6.Profit/(loss) after taxation	154,398	183,734	111,383	102,646	41,028
E.Other items					
1.No. of certificates (000)	100,000	100,000	100,000	100,000	100,000
2.Cash dividend	12.25%	14.80%	8.90%	8.00%	3.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(560,453)	64,886	21,223	184,773	148,845
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	13.31%	15.04%	9.40%	8.56%	3.53%
2.Return on capital employed (ROCE) (D5/(C-B1))	13.31%	15.04%	9.40%	8.51%	3.51%
3.Return on assets (ROA) (D6/C)	12.84%	14.32%	9.02%	8.25%	3.43%
4.Return on revenue (D6/D1)	74.15%	69.78%	60.08%	58.21%	44.21%
5.Operating expenses to net income (D2/D6)	19.80%	28.26%	51.31%	56.64%	110.93%
6.Management expenses (D4/D2)	58.09%	40.71%	22.42%	20.31%	10.37%
7.Earning Per Certificate (D6/E1)	1.54	1.84	1.11	1.03	0.41
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	14.68	12.46	16.30	24.73	34.49
2.Total liabilities to total assets (B/C) (times)	0.04	0.05	0.04	0.04	0.02
3.Long term investment to total assets (C2b/C)	1.50%	3.81%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	96.46%	95.19%	95.98%	96.45%	97.07%
2.Break up value per certificate (A/E1)	11.60	12.21	11.85	11.99	11.61
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-3.63	0.35	0.19	1.80	3.63
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-13.17	1.05	0.43	5.01	5.16

B.F. Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	134,738	130,939	134,855	137,511	143,017
1.Certificate capital	75,152	75,152	75,152	75,152	75,152
2.Reserves	45,527	47,385	47,385	48,713	50,255
3.Unappropriated profit	14,059	8,402	12,318	13,646	17,610
4.Others	18,999	2,285	(11,626)	(10,980)	944
B.Total liabilities (B1 + B2)	5,215	6,883	3,087	4,873	4,996
1.Current liabilities	5,215	6,883	3,087	4,873	4,996
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	158,952	140,107	126,316	131,404	148,957
1.Current assets (a + b)	158,872	140,029	30,627	28,290	7,564
a.Cash and banks balances	6,900	24,943	12,875	24,738	2,551
b.Other current assets	151,972	115,086	17,752	3,552	5,013
2.Non-current assets (a + b + c)	80	78	95,689	103,114	141,393
a.Fixed assets	40	38	32	27	23
b.Long-term investments	0	0	0	103,087	141,370
c.Other non-current assets	40	40	95,657	-	-
D.Profit & loss account					
1.Gross revenue(loss)	24,223	12,435	5,089	10,867	12,772
2.Operating expenses	6,194	7,460	6,743	6,282	6,378
3.Operating profit	18,029	4,975	(1,654)	4,585	6,394
4.Modaraba co's management fees	1,803	497	0	518	722
5.Profit/(loss) before taxation	15,901	4,388	(1,654)	3,985	5,557
6.Profit/(loss) after taxation	15,880	3,717	(2,929)	2,657	5,506
E.Other items					
1.No. of certificates (000)	7,515	7,515	7,515	7,515	7,515
2.Cash dividend	10.00%	0.00%	0.00%	0.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,690)	8,109	(11,641)	9,432	(8,832)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	11.79%	2.84%	-2.17%	1.93%	3.85%
2.Return on capital employed (ROCE) (D5/(C-B1))	10.34%	3.29%	-1.34%	3.15%	3.86%
3.Return on assets (ROA) (D6/C)	9.99%	2.65%	-2.32%	2.02%	3.70%
4.Return on revenue (D6/D1)	65.56%	29.89%	-57.56%	24.45%	43.11%
5.Operating expenses to net income (D2/D6)	39.01%	200.70%	-230.22%	236.43%	115.84%
6.Management expenses (D4/D2)	29.11%	6.66%	0.00%	8.25%	11.32%
7.Earning Per Certificate (D6/E1)	2.11	0.49	-0.39	0.35	0.73
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	30.46	20.34	9.92	5.81	1.51
2.Total liabilities to total assets (B/C) (times)	0.03	0.05	0.02	0.04	0.03
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	78.45%	94.91%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	84.77%	93.46%	106.76%	104.65%	96.01%
2.Break up value per certificate (A/E1)	17.93	17.42	17.94	18.30	19.03
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.42	2.18	3.97	3.55	-1.60
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.28	1.18	-3.77	1.94	-1.77

B.R.R. Guardian Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	984,637	1,098,232	1,114,706	1,259,202	1,530,067
1.Certificate capital	780,463	863,623	863,623	863,623	949,985
2.Reserves	712,431	789,634	811,448	885,704	1,024,037
3.Unappropriated profit	(508,257)	(555,025)	(560,365)	(490,125)	(443,955)
4.Others	279,216	293,330	258,174	486,929	1,353,385
B.Total liabilities (B1 + B2)	789,665	643,958	414,290	347,653	396,167
1.Current liabilities	529,319	451,474	335,972	242,216	329,985
2.Non-current liabilities	260,346	192,484	78,318	105,437	66,182
C.Total assets (C1+C2)	2,053,518	2,035,520	1,787,170	2,093,784	3,279,619
1.Current assets (a + b)	893,090	841,043	674,323	975,647	2,170,175
a.Cash and banks balances	144,098	22,855	42,703	41,530	40,048
b.Other current assets	748,992	818,188	631,620	934,117	2,130,127
2.Non-current assets (a + b + c)	1,160,428	1,194,477	1,112,847	1,118,137	1,109,444
a.Fixed assets	152,176	184,731	144,249	93,450	93,366
b.Long-term investments	982,291	964,344	943,576	982,182	942,279
c.Other non-current assets	25,961	45,402	25,022	42,505	73,799
D.Profit & loss account					
1.Gross revenue(loss)	462,068	225,849	224,933	358,437	503,795
2.Operating expenses	156,206	140,225	117,256	127,576	150,705
3.Operating profit	305,862	85,624	107,677	230,861	353,090
4.Modaraba co's management fees	19,519	7,469	5,159	17,153	31,942
5.Profit/(loss) before taxation	169,083	65,178	44,314	166,096	262,902
6.Profit/(loss) after taxation	169,083	65,178	44,314	164,940	262,810
E.Other items					
1.No. of certificates (000)	78,046	86,362	86,362	86,362	94,999
2.Cash dividend	10.00%	3.40%	2.40%	7.80%	13.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	333,843	183,301	98,130	84,852	20,076
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	17.17%	5.93%	3.98%	13.10%	17.18%
2.Return on capital employed (ROCE) (D5/(C-B1))	11.09%	4.11%	3.05%	8.97%	8.91%
3.Return on assets (ROA) (D6/C)	8.23%	3.20%	2.48%	7.88%	8.01%
4.Return on revenue (D6/D1)	36.59%	28.86%	19.70%	46.02%	52.17%
5.Operating expenses to net income (D2/D6)	92.38%	215.14%	264.60%	77.35%	57.34%
6.Management expenses (D4/D2)	12.50%	5.33%	4.40%	13.45%	21.20%
7.Earning Per Certificate (D6/E1)	2.17	0.75	0.51	1.91	2.77
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.69	1.86	2.01	4.03	6.58
2.Total liabilities to total assets (B/C) (times)	0.38	0.32	0.23	0.17	0.12
3.Long term investment to total assets (C2b/C)	47.83%	47.38%	52.80%	46.91%	28.73%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.95%	53.95%	62.37%	60.14%	46.65%
2.Break up value per certificate (A/E1)	12.62	12.72	12.91	14.58	16.11
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.97	2.81	2.21	0.51	0.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.63	0.41	0.29	0.35	0.06

First Al-Noor Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	297,766	267,101	252,049	253,494	254,490
1.Certificate capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	98,086	97,836	97,836	97,586	97,717
3.Unappropriated profit	(10,320)	(40,735)	(55,787)	(54,092)	(53,227)
4.Others	(5,230)	(2,688)	(7,409)	(5,371)	(2,317)
B.Total liabilities (B1 + B2)	58,925	51,968	44,319	21,183	19,888
1.Current liabilities	24,949	23,185	32,239	13,274	12,381
2.Non-current liabilities	33,976	28,783	12,080	7,909	7,507
C.Total assets (C1+C2)	351,461	316,381	288,959	269,306	272,061
1.Current assets (a + b)	125,964	134,543	163,224	189,227	168,680
a.Cash and banks balances	11,483	24,281	33,849	9,175	59,001
b.Other current assets	114,481	110,262	129,375	180,052	109,679
2.Non-current assets (a + b + c)	225,497	181,838	125,735	80,079	103,381
a.Fixed assets	147,412	103,531	48,155	9,780	3,652
b.Long-term investments	30,536	27,162	24,824	27,680	20,405
c.Other non-current assets	47,549	51,145	52,756	42,619	79,324
D.Profit & loss account					
1.Gross revenue(loss)	39,366	24,921	25,582	30,430	26,790
2.Operating expenses	25,575	29,408	28,418	30,499	28,767
3.Operating profit	13,791	(4,487)	(2,836)	(69)	(1,977)
4.Modaraba co's management fees	329	0	0	0	0
5.Profit/(loss) before taxation	3,028	(25,010)	(14,117)	(197)	1,652
6.Profit/(loss) after taxation	3,028	(25,010)	(14,117)	(197)	654
E.Other items					
1.No. of certificates (000)	21,000	21,000	21,000	21,000	21,000
2.Cash dividend	1.20%	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	39,547	34,809	2,647	(30,002)	46,170
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	1.02%	-9.36%	-5.60%	-0.08%	0.26%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.93%	-8.53%	-5.50%	-0.08%	0.64%
3.Return on assets (ROA) (D6/C)	0.86%	-7.91%	-4.89%	-0.07%	0.24%
4.Return on revenue (D6/D1)	7.69%	-100.36%	-55.18%	-0.65%	2.44%
5.Operating expenses to net income (D2/D6)	844.62%	-117.58%	-201.30%	-15,481.73%	4,398.62%
6.Management expenses (D4/D2)	1.29%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.14	-1.19	-0.67	-0.01	0.03
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.05	5.80	5.06	14.26	13.62
2.Total liabilities to total assets (B/C) (times)	0.17	0.16	0.15	0.08	0.07
3.Long term investment to total assets (C2b/C)	8.69%	8.59%	8.59%	10.28%	7.50%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	84.72%	84.42%	87.23%	94.13%	93.54%
2.Break up value per certificate (A/E1)	14.18	12.72	12.00	12.07	12.12
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	13.06	-1.39	-0.19	152.29	70.60
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.59	1.50	0.08	-2.26	3.73

First Elite Capital Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	124,940	127,945	113,248	106,905	113,388
1.Certificate capital	113,400	113,400	113,400	113,400	113,400
2.Reserves	31,622	30,770	23,611	22,035	24,296
3.Unappropriated profit	(20,082)	(16,225)	(23,763)	(28,530)	(24,308)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	61,072	62,875	69,022	74,192	72,428
1.Current liabilities	15,139	15,936	14,863	17,453	28,061
2.Non-current liabilities	45,933	46,939	54,159	56,739	44,367
C.Total assets (C1+C2)	186,012	190,820	182,270	181,097	185,816
1.Current assets (a + b)	77,144	48,934	36,662	46,385	67,298
a.Cash and banks balances	23,090	14,239	6,623	19,171	15,574
b.Other current assets	54,054	34,695	30,039	27,214	51,724
2.Non-current assets (a + b + c)	108,868	141,886	145,608	134,712	118,518
a.Fixed assets	108,868	141,886	145,608	134,712	94,985
b.Long-term investments	0	0	0	0	23,533
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	52,203	69,305	41,778	38,367	48,223
2.Operating expenses	26,921	35,268	17,296	15,224	15,813
3.Operating profit	25,282	34,037	24,482	23,143	32,410
4.Modaraba co's management fees	0	524	0	0	0
5.Profit/(loss) before taxation	(2,353)	4,719	(3,890)	(5,064)	5,377
6.Profit/(loss) after taxation	(2,767)	4,719	(4,371)	(5,272)	4,260
E.Other items					
1.No. of certificates (000)	11,340	11,340	11,340	11,340	11,340
2.Cash dividend	0.00%	3.00%	0.00%	0.00%	3.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(211)	(6,691)	(7,591)	13,163	(8,926)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-2.21%	3.69%	-3.86%	-4.93%	3.76%
2.Return on capital employed (ROCE) (D5/(C-B1))	-1.38%	2.70%	-2.32%	-3.09%	3.41%
3.Return on assets (ROA) (D6/C)	-1.49%	2.47%	-2.40%	-2.91%	2.29%
4.Return on revenue (D6/D1)	-5.30%	6.81%	-10.46%	-13.74%	8.83%
5.Operating expenses to net income (D2/D6)	-972.93%	747.36%	-395.70%	-288.77%	371.20%
6.Management expenses (D4/D2)	0.00%	1.49%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.24	0.42	-0.39	-0.46	0.38
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.10	3.07	2.47	2.66	2.40
2.Total liabilities to total assets (B/C) (times)	0.33	0.33	0.38	0.41	0.39
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	12.66%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	67.17%	67.05%	62.13%	59.03%	61.02%
2.Break up value per certificate (A/E1)	11.02	11.28	9.99	9.43	10.00
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.08	-1.42	1.74	-2.50	-2.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.01	-0.42	-0.51	0.75	-0.32

First Equity Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	656,684	613,925	594,310	611,915	666,245
1.Certificate capital	524,400	524,400	524,400	524,400	524,400
2.Reserves	162,307	126,650	123,347	117,485	133,906
3.Unappropriated profit	(30,023)	(37,125)	(53,437)	(29,970)	7,939
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	94,455	45,971	42,146	43,842	57,720
1.Current liabilities	91,391	41,725	37,694	39,091	52,009
2.Non-current liabilities	3,064	4,246	4,452	4,751	5,711
C.Total assets (C1+C2)	751,139	659,896	636,456	655,757	723,965
1.Current assets (a + b)	329,836	254,704	230,071	242,455	311,067
a.Cash and banks balances	41,395	11,626	4,383	90,758	83,451
b.Other current assets	288,441	243,078	225,688	151,697	227,616
2.Non-current assets (a + b + c)	421,303	405,192	406,385	413,302	412,898
a.Fixed assets	17,114	6,340	7,654	6,436	5,212
b.Long-term investments	399,929	394,592	394,471	402,606	403,426
c.Other non-current assets	4,260	4,260	4,260	4,260	4,260
D.Profit & loss account					
1.Gross revenue(loss)	79,495	17,138	18,207	16,457	31,044
2.Operating expenses	33,409	21,420	23,104	22,549	25,989
3.Operating profit	46,086	(4,282)	(4,897)	(6,092)	5,055
4.Modaraba co's management fees	4,890	0	0	0	1,889
5.Profit/(loss) before taxation	42,513	(4,193)	(3,304)	(5,861)	16,421
6.Profit/(loss) after taxation	42,513	(4,193)	(3,304)	(5,861)	16,421
E.Other items					
1.No. of certificates (000)	52,440	52,440	52,440	52,440	52,440
2.Cash dividend	6.00%	0.00%	0.00%	0.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(97,759)	(71,682)	(12,921)	81,320	65,645
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	6.47%	-0.68%	-0.56%	-0.96%	2.46%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.44%	-0.68%	-0.55%	-0.95%	2.44%
3.Return on assets (ROA) (D6/C)	5.66%	-0.64%	-0.52%	-0.89%	2.27%
4.Return on revenue (D6/D1)	53.48%	-24.47%	-18.15%	-35.61%	52.90%
5.Operating expenses to net income (D2/D6)	78.59%	-510.85%	-699.27%	-384.73%	158.27%
6.Management expenses (D4/D2)	14.64%	0.00%	0.00%	0.00%	7.27%
7.Earning Per Certificate (D6/E1)	0.81	-0.08	-0.06	-0.11	0.31
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.61	6.10	6.10	6.20	5.98
2.Total liabilities to total assets (B/C) (times)	0.13	0.07	0.07	0.07	0.08
3.Long term investment to total assets (C2b/C)	53.24%	59.80%	61.98%	61.40%	55.72%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	87.43%	93.03%	93.38%	93.31%	92.03%
2.Break up value per certificate (A/E1)	12.52	11.71	11.33	11.67	12.70
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.30	17.10	3.91	-13.87	4.00
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.07	-1.72	-0.34	2.08	1.26

First Fidelity Leasing Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	323,661	357,022	341,003	336,350	333,443
1.Certificate capital	264,138	264,138	264,138	264,138	264,138
2.Reserves	79,378	94,390	76,865	94,620	94,620
3.Unappropriated profit	(19,855)	(1,506)	-	(22,408)	(25,315)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	25,764	42,012	41,249	41,638	40,948
1.Current liabilities	23,489	23,058	22,764	21,575	23,202
2.Non-current liabilities	2,275	18,954	18,485	20,063	17,746
C.Total assets (C1+C2)	349,425	399,034	382,252	377,988	374,391
1.Current assets (a + b)	107,814	93,515	89,598	88,909	99,082
a.Cash and banks balances	24	10,041	3,417	1,423	641
b.Other current assets	107,790	83,474	86,181	87,486	98,441
2.Non-current assets (a + b + c)	241,611	305,519	292,654	289,079	275,309
a.Fixed assets	228,581	301,753	288,405	284,510	271,068
b.Long-term investments	5,750	0	0	0	0
c.Other non-current assets	7,280	3,766	4,249	4,569	4,241
D.Profit & loss account					
1.Gross revenue(loss)	3,573	50,534	27,293	24,402	24,025
2.Operating expenses	10,138	12,344	13,153	15,530	12,173
3.Operating profit	(6,565)	38,190	14,140	8,872	11,852
4.Modaraba co's management fees	0	(3,707)	(154)	0	0
5.Profit/(loss) before taxation	(8,147)	33,362	1,386	(4,653)	(2,907)
6.Profit/(loss) after taxation	(8,147)	33,362	1,150	(4,653)	(2,907)
E.Other items					
1.No. of certificates (000)	26,414	26,414	26,414	26,414	26,414
2.Cash dividend	0.00%	0.07%	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	(175)	36,252	20,749	(1,788)	(723)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-2.52%	9.34%	0.34%	-1.38%	-0.87%
2.Return on capital employed (ROCE) (D5/(C-B1))	-2.50%	8.87%	0.39%	-1.31%	-0.83%
3.Return on assets (ROA) (D6/C)	-2.33%	8.36%	0.30%	-1.23%	-0.78%
4.Return on revenue (D6/D1)	-228.02%	66.02%	4.21%	-19.07%	-12.10%
5.Operating expenses to net income (D2/D6)	-124.44%	37.00%	1,143.74%	-333.76%	-418.75%
6.Management expenses (D4/D2)	0.00%	-30.03%	-1.17%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.31	1.26	0.04	-0.18	-0.11
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	4.59	4.06	3.94	4.12	4.27
2.Total liabilities to total assets (B/C) (times)	0.07	0.11	0.11	0.11	0.11
3.Long term investment to total assets (C2b/C)	1.65%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	92.63%	89.47%	89.21%	88.98%	89.06%
2.Break up value per certificate (A/E1)	12.25	13.52	12.91	12.73	12.62
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.02	1.09	18.04	0.38	0.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.01	1.57	0.91	-0.08	-0.03

First Habib Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	3,354,268	3,442,258	3,511,722	3,546,684	3,627,068
1.Certificate capital	1,008,000	1,008,000	1,008,000	1,008,000	1,008,000
2.Reserves	2,107,012	2,121,490	2,137,474	2,153,308	2,225,938
3.Unappropriated profit	239,256	312,768	366,248	385,376	393,130
4.Others	117,635	117,878	124,880	86,870	201,279
B.Total liabilities (B1 + B2)	4,894,748	6,719,120	7,487,422	6,279,503	8,294,187
1.Current liabilities	4,652,980	6,303,092	7,185,648	6,025,448	8,153,140
2.Non-current liabilities	241,768	416,028	301,774	254,055	141,047
C.Total assets (C1+C2)	8,366,651	10,279,256	11,124,024	9,913,057	12,122,534
1.Current assets (a + b)	3,259,093	3,994,811	3,849,499	3,839,710	4,987,875
a.Cash and banks balances	192,260	320,869	50,625	168,610	216,102
b.Other current assets	3,066,833	3,673,942	3,798,874	3,671,100	4,771,773
2.Non-current assets (a + b + c)	5,107,558	6,284,445	7,274,525	6,073,347	7,134,659
a.Fixed assets	2,453,304	2,933,273	2,783,498	1,789,279	915,963
b.Long-term investments	2,653,338	3,349,956	4,489,820	4,282,849	6,217,548
c.Other non-current assets	916	1,216	1,207	1,219	1,148
D.Profit & loss account					
1.Gross revenue(loss)	539,840	585,788	913,677	1,209,205	926,226
2.Operating expenses	89,311	100,936	126,031	146,728	147,594
3.Operating profit	450,529	484,852	787,646	1,062,477	778,632
4.Modaraba co's management fees	35,041	33,311	36,777	36,431	41,777
5.Profit/(loss) before taxation	304,601	289,561	319,685	316,683	363,148
6.Profit/(loss) after taxation	294,517	289,561	319,685	316,683	363,148
E.Other items					
1.No. of certificates (000)	201,600	201,600	201,600	201,600	201,600
2.Cash dividend	20.00%	25.00%	28.00%	28.00%	28.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(628,958)	(1,260,030)	(929,637)	1,212,388	(1,762,270)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	8.78%	8.41%	9.10%	8.93%	10.01%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.20%	7.28%	8.12%	8.15%	9.15%
3.Return on assets (ROA) (D6/C)	3.52%	2.82%	2.87%	3.19%	3.00%
4.Return on revenue (D6/D1)	54.56%	49.43%	34.99%	26.19%	39.21%
5.Operating expenses to net income (D2/D6)	30.32%	34.86%	39.42%	46.33%	40.64%
6.Management expenses (D4/D2)	39.23%	33.00%	29.18%	24.83%	28.31%
7.Earning Per Certificate (D6/E1)	1.46	1.44	1.59	1.57	1.80
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.70	0.63	0.54	0.64	0.61
2.Total liabilities to total assets (B/C) (times)	0.59	0.65	0.67	0.63	0.68
3.Long term investment to total assets (C2b/C)	31.71%	32.59%	40.36%	43.20%	51.29%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.09%	33.49%	31.57%	35.78%	29.92%
2.Break up value per certificate (A/E1)	16.64	17.07	17.42	17.59	17.99
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.14	-4.35	-2.91	3.83	-4.85
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.14	-0.20	-0.13	0.20	-0.22

First Imrooz Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	137,472	134,861	139,163	161,259	202,382
1.Certificate capital	30,000	30,000	30,000	30,000	30,000
2.Reserves	73,065	85,285	94,143	104,678	117,515
3.Unappropriated profit	34,407	19,576	15,020	26,581	54,867
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	233,306	280,229	202,066	203,746	396,479
1.Current liabilities	212,043	255,192	171,869	166,173	358,079
2.Non-current liabilities	21,263	25,037	30,197	37,573	38,400
C.Total assets (C1+C2)	370,778	415,090	341,229	365,005	598,861
1.Current assets (a + b)	357,050	402,121	331,110	358,107	593,511
a.Cash and banks balances	7,427	14,070	11,347	18,971	11,718
b.Other current assets	349,623	388,051	319,763	339,136	581,793
2.Non-current assets (a + b + c)	13,728	12,969	10,119	6,898	5,350
a.Fixed assets	13,347	12,478	9,628	6,413	4,688
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	381	491	491	485	662
D.Profit & loss account					
1.Gross revenue(loss)	734,216	897,590	705,649	126,368	215,644
2.Operating expenses	54,444	62,522	64,826	63,026	82,972
3.Operating profit	679,772	835,068	640,823	63,342	132,672
4.Modaraba co's management fees	2,346	2,564	8,101	0	14,714
5.Profit/(loss) before taxation	65,031	73,105	58,569	56,646	113,192
6.Profit/(loss) after taxation	33,299	30,551	25,310	35,115	64,185
E.Other items					
1.No. of certificates (000)	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	100.00%	56.67%	50.00%	75.00%	155.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(46,929)	(48,400)	94,569	(10,501)	56,020
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	24.22%	22.65%	18.19%	21.78%	31.71%
2.Return on capital employed (ROCE) (D5/(C-B1))	40.97%	45.72%	34.58%	28.49%	47.01%
3.Return on assets (ROA) (D6/C)	8.98%	7.36%	7.42%	9.62%	10.72%
4.Return on revenue (D6/D1)	4.54%	3.40%	3.59%	27.79%	29.76%
5.Operating expenses to net income (D2/D6)	163.50%	204.65%	256.13%	179.48%	129.27%
6.Management expenses (D4/D2)	4.31%	4.10%	12.50%	0.00%	17.73%
7.Earning Per Certificate (D6/E1)	11.10	10.18	8.44	11.71	21.40
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.68	1.58	1.93	2.16	1.66
2.Total liabilities to total assets (B/C) (times)	0.63	0.68	0.59	0.56	0.66
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)	37.08%	32.49%	40.78%	44.18%	33.79%
2.Break up value per certificate (A/E1)	45.82	44.95	46.39	53.75	67.46
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.41	-1.58	3.74	-0.30	0.87
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.22	-0.19	0.55	-0.06	0.16

First National Bank Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	16,333	8,144	(27,572)	(61,644)	(60,533)
1.Certificate capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	43,955	43,955	43,955	43,955	44,177
3.Unappropriated profit	(277,622)	(285,811)	(321,527)	(355,599)	(354,710)
4.Others	0	0	(1,628)	(1,517)	(1,561)
B.Total liabilities (B1 + B2)	492,145	347,922	325,179	302,113	301,253
1.Current liabilities	429,546	342,714	322,054	302,113	301,253
2.Non-current liabilities	62,599	5,208	3,125	0	0
C.Total assets (C1+C2)	508,478	356,066	295,979	238,952	239,159
1.Current assets (a + b)	246,152	219,842	205,954	199,288	206,066
a.Cash and banks balances	49,708	51,654	11,329	22,655	12,975
b.Other current assets	196,444	168,188	194,625	176,633	193,091
2.Non-current assets (a + b + c)	262,326	136,224	90,025	39,664	33,093
a.Fixed assets	247,452	124,919	83,940	39,624	33,053
b.Long-term investments	3,377	8,858	5,894	0	0
c.Other non-current assets	11,497	2,447	191	40	40
D.Profit & loss account					
1.Gross revenue(loss)	179,801	67,895	18,221	14,685	11,370
2.Operating expenses	15,175	15,551	15,137	14,910	14,353
3.Operating profit	164,626	52,344	3,084	(225)	(2,983)
4.Modaraba co's management fees	0	0	0	0	152
5.Profit/(loss) before taxation	(71,360)	(8,189)	(35,716)	(34,072)	1,338
6.Profit/(loss) after taxation	(71,360)	(8,189)	(35,716)	(34,072)	1,110
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	198,034	41,583	(5,704)	17,180	32,603
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-436.91%	-100.55%	129.54%	55.27%	-1.83%
2.Return on capital employed (ROCE) (D5/(C-B1))	-90.41%	-61.33%	136.97%	53.94%	-2.15%
3.Return on assets (ROA) (D6/C)	-14.03%	-2.30%	-12.07%	-14.26%	0.46%
4.Return on revenue (D6/D1)	-39.69%	-12.06%	-196.02%	-232.02%	9.76%
5.Operating expenses to net income (D2/D6)	-21.27%	-189.90%	-42.38%	-43.76%	1,293.06%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	1.06%
7.Earning Per Certificate (D6/E1)	-2.85	-0.33	-1.43	-1.36	0.04
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.57	0.64	0.64	0.66	0.68
2.Total liabilities to total assets (B/C) (times)	0.97	0.98	1.10	1.26	1.26
3.Long term investment to total assets (C2b/C)	0.66%	2.49%	1.99%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	3.21%	2.29%	-9.32%	-25.80%	-25.31%
2.Break up value per certificate (A/E1)	0.65	0.33	-1.10	-2.47	-2.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.78	-5.08	0.16	-0.50	29.37
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.46	0.12	-0.02	0.06	0.11

First Pak Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	62,481	62,563	66,196	68,041	66,929
1.Certificate capital	125,400	125,400	125,400	125,400	125,400
2.Reserves	25,602	26,045	26,148	26,517	26,570
3.Unappropriated profit	(88,521)	(88,882)	(85,352)	(83,876)	(85,041)
4.Others	0	0	(4,875)	(4,875)	(4,554)
B.Total liabilities (B1 + B2)	7,579	12,914	11,319	9,822	63,020
1.Current liabilities	5,964	6,725	8,525	9,622	61,520
2.Non-current liabilities	1,615	6,189	2,794	200	1,500
C.Total assets (C1+C2)	70,060	75,477	72,640	72,988	125,395
1.Current assets (a + b)	43,092	40,555	43,130	61,755	100,572
a.Cash and banks balances	16,158	15,591	19,005	42,267	55,960
b.Other current assets	26,934	24,964	24,125	19,488	44,612
2.Non-current assets (a + b + c)	26,968	34,922	29,510	11,233	24,823
a.Fixed assets	4,879	21,273	9,728	4,051	7,149
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	22,089	13,649	19,782	7,182	17,674
D.Profit & loss account					
1.Gross revenue(loss)	7,908	10,187	13,379	10,911	9,054
2.Operating expenses	3,569	4,291	7,127	6,582	7,479
3.Operating profit	4,339	5,896	6,252	4,329	1,575
4.Modaraba co's management fees	267	221	151	0	27
5.Profit/(loss) before taxation	2,671	2,213	1,211	1,938	268
6.Profit/(loss) after taxation	2,671	2,213	514	1,845	268
E.Other items					
1.No. of certificates (000)	12,540	12,540	12,540	12,540	12,540
2.Cash dividend	1.70%	1.40%	0.00%	1.10%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(25,617)	20,914	(3,094)	19,767	41,329
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	4.27%	3.54%	0.78%	2.71%	0.40%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.17%	3.22%	1.89%	3.06%	0.42%
3.Return on assets (ROA) (D6/C)	3.81%	2.93%	0.71%	2.53%	0.21%
4.Return on revenue (D6/D1)	33.78%	21.72%	3.84%	16.91%	2.96%
5.Operating expenses to net income (D2/D6)	133.62%	193.90%	1,386.58%	356.75%	2,790.67%
6.Management expenses (D4/D2)	7.48%	5.15%	2.12%	0.00%	0.36%
7.Earning Per Certificate (D6/E1)	0.21	0.18	0.04	0.15	0.02
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	7.23	6.03	5.06	6.42	1.63
2.Total liabilities to total assets (B/C) (times)	0.11	0.17	0.16	0.13	0.50
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)	89.18%	82.89%	91.13%	93.22%	53.37%
2.Break up value per certificate (A/E1)	4.98	4.99	5.28	5.43	5.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-9.59	9.45	-6.02	10.71	154.21
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-4.30	3.11	-0.36	2.05	0.67

First Paramount Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	212,607	213,141	215,574	208,283	211,160
1.Certificate capital	137,884	137,884	137,884	137,884	137,884
2.Reserves	44,169	47,387	49,804	51,104	52,644
3.Unappropriated profit	30,554	27,870	27,886	19,295	20,632
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	253,253	231,075	247,950	238,992	247,115
1.Current liabilities	66,712	103,055	118,274	107,858	126,083
2.Non-current liabilities	186,541	128,020	129,676	131,134	121,032
C.Total assets (C1+C2)	465,860	444,216	463,524	447,275	458,275
1.Current assets (a + b)	348,041	316,176	350,099	349,138	364,902
a.Cash and banks balances	54,066	25,579	20,003	75,852	95,126
b.Other current assets	293,975	290,597	330,096	273,286	269,776
2.Non-current assets (a + b + c)	117,819	128,040	113,425	98,137	93,373
a.Fixed assets	24,617	24,787	18,753	17,349	17,196
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	93,202	103,253	94,672	80,788	76,177
D.Profit & loss account					
1.Gross revenue(loss)	202,191	257,140	219,160	185,688	108,353
2.Operating expenses	180,827	234,425	191,480	163,510	91,857
3.Operating profit	21,364	22,715	27,680	22,178	15,431
4.Modaraba co's management fees	933	1,485	1,571	845	873
5.Profit/(loss) before taxation	7,180	11,061	12,085	6,497	7,703
6.Profit/(loss) after taxation	7,180	10,865	12,085	6,497	7,703
E.Other items					
1.No. of certificates (000)	13,788	13,788	13,788	13,788	13,788
2.Cash dividend	7.00%	7.00%	10.00%	3.50%	4.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	33,085	3,889	8,899	76,384	35,820
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	3.38%	5.10%	5.61%	3.12%	3.65%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.80%	3.24%	3.50%	1.91%	2.32%
3.Return on assets (ROA) (D6/C)	1.54%	2.45%	2.61%	1.45%	1.68%
4.Return on revenue (D6/D1)	3.55%	4.23%	5.51%	3.50%	7.11%
5.Operating expenses to net income (D2/D6)	2,518.48%	2,157.62%	1,584.44%	2,516.70%	1,192.48%
6.Management expenses (D4/D2)	0.52%	0.63%	0.82%	0.52%	0.95%
7.Earning Per Certificate (D6/E1)	0.52	0.79	0.88	0.47	0.56
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.22	3.07	2.96	3.24	2.89
2.Total liabilities to total assets (B/C) (times)	0.54	0.52	0.53	0.53	0.54
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)	45.64%	47.98%	46.51%	46.57%	46.08%
2.Break up value per certificate (A/E1)	15.42	15.46	15.63	15.11	15.31
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.61	0.36	0.74	11.76	4.65
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.50	0.04	0.08	0.71	0.28

First Prudential Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	453,968	423,066	425,973	420,571	429,948
1.Certificate capital	872,177	872,177	872,177	872,177	872,177
2.Reserves	151,283	151,283	151,747	151,747	153,623
3.Unappropriated profit	(569,492)	(600,394)	(597,951)	(603,353)	(595,852)
4.Others	(1,808)	(1,868)	(2,417)	(2,417)	10,486
B.Total liabilities (B1 + B2)	62,799	73,505	69,847	59,186	108,371
1.Current liabilities	51,522	52,951	51,769	58,866	108,051
2.Non-current liabilities	11,277	20,554	18,078	320	320
C.Total assets (C1+C2)	514,959	494,703	493,403	477,340	548,805
1.Current assets (a + b)	273,587	215,299	258,657	344,901	429,637
a.Cash and banks balances	95,328	45,039	96,877	248,180	162,188
b.Other current assets	178,259	170,260	161,780	96,721	267,449
2.Non-current assets (a + b + c)	241,372	279,404	234,746	132,439	119,168
a.Fixed assets	78,031	91,378	64,149	21,512	13,074
b.Long-term investments	63,684	62,124	55,747	56,547	65,808
c.Other non-current assets	99,657	125,902	114,850	54,380	40,286
D.Profit & loss account					
1.Gross revenue(loss)	54,388	59,982	70,535	69,357	42,093
2.Operating expenses	26,742	23,173	32,540	31,893	30,362
3.Operating profit	27,646	36,809	37,995	37,464	11,731
4.Modaraba co's management fees	1,518	0	461	0	938
5.Profit/(loss) before taxation	15,179	(19,564)	3,900	(3,705)	9,376
6.Profit/(loss) after taxation	15,179	(19,564)	2,322	(5,402)	9,376
E.Other items					
1.No. of certificates (000)	87,218	87,218	87,218	87,218	87,218
2.Cash dividend	1.30%	0.00%	0.00%	0.00%	0.80%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(122,847)	(2,919)	52,068	137,944	106,804
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	3.34%	-4.62%	0.55%	-1.28%	2.18%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.28%	-4.43%	0.88%	-0.89%	2.13%
3.Return on assets (ROA) (D6/C)	2.95%	-3.95%	0.47%	-1.13%	1.71%
4.Return on revenue (D6/D1)	27.91%	-32.62%	3.29%	-7.79%	22.27%
5.Operating expenses to net income (D2/D6)	176.18%	-118.45%	1,401.38%	-590.39%	323.83%
6.Management expenses (D4/D2)	5.68%	0.00%	1.42%	0.00%	3.09%
7.Earning Per Certificate (D6/E1)	0.17	-0.22	0.03	-0.06	0.11
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	5.31	4.07	5.00	5.86	3.98
2.Total liabilities to total assets (B/C) (times)	0.12	0.15	0.14	0.12	0.20
3.Long term investment to total assets (C2b/C)	12.37%	12.56%	11.30%	11.85%	11.99%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	88.16%	85.52%	86.33%	88.11%	78.34%
2.Break up value per certificate (A/E1)	5.20	4.85	4.88	4.82	4.93
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-8.09	0.15	22.42	-25.54	11.39
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-2.38	-0.06	1.01	2.34	0.99

First Punjab Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	191,650	203,394	192,610	137,299	144,719
1.Certificate capital	340,200	340,200	340,200	340,200	340,200
2.Reserves	209,697	215,447	216,693	216,693	218,177
3.Unappropriated profit	(358,247)	(352,253)	(364,283)	(419,594)	(413,658)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,682,169	1,789,466	1,936,987	1,946,675	1,803,300
1.Current liabilities	574,487	571,996	661,135	1,232,390	1,225,395
2.Non-current liabilities	1,107,682	1,217,470	1,275,852	714,285	577,905
C.Total assets (C1+C2)	1,873,819	1,992,860	2,129,597	2,083,974	1,948,019
1.Current assets (a + b)	1,081,453	1,165,798	1,229,635	1,192,619	1,132,325
a.Cash and banks balances	41,753	47,169	43,025	25,103	111,748
b.Other current assets	1,039,700	1,118,629	1,186,610	1,167,516	1,020,577
2.Non-current assets (a + b + c)	792,366	827,062	899,962	891,355	815,694
a.Fixed assets	181,418	228,228	367,049	513,017	453,657
b.Long-term investments	554,186	536,307	468,310	313,735	297,434
c.Other non-current assets	56,762	62,527	64,603	64,603	64,603
D.Profit & loss account					
1.Gross revenue(loss)	173,639	139,413	187,430	198,084	153,022
2.Operating expenses	29,374	35,351	39,202	38,374	43,045
3.Operating profit	144,265	104,062	148,228	159,710	109,977
4.Modaraba co's management fees	2,672	3,079	0	0	0
5.Profit/(loss) before taxation	24,048	27,713	6,688	(55,311)	8,941
6.Profit/(loss) after taxation	27,885	28,754	6,225	(55,311)	7,421
E.Other items					
1.No. of certificates (000)	34,020	34,020	34,020	34,020	34,020
2.Cash dividend	5.00%	0.05%	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	37,491	(36,914)	(62,398)	(10,544)	200,395
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	14.55%	14.14%	3.23%	-40.29%	5.13%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.85%	1.95%	0.46%	-6.50%	1.24%
3.Return on assets (ROA) (D6/C)	1.49%	1.44%	0.29%	-2.65%	0.38%
4.Return on revenue (D6/D1)	16.06%	20.63%	3.32%	-27.92%	4.85%
5.Operating expenses to net income (D2/D6)	105.34%	122.94%	629.75%	-69.38%	580.04%
6.Management expenses (D4/D2)	9.10%	8.71%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.82	0.85	0.18	-1.63	0.22
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.88	2.04	1.86	0.97	0.92
2.Total liabilities to total assets (B/C) (times)	0.90	0.90	0.91	0.93	0.93
3.Long term investment to total assets (C2b/C)	29.58%	26.91%	21.99%	15.05%	15.27%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	10.23%	10.21%	9.04%	6.59%	7.43%
2.Break up value per certificate (A/E1)	5.63	5.98	5.66	4.04	4.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.34	-1.28	-10.02	0.19	27.00
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.07	-0.06	-0.09	-0.01	0.16

First Treet Manufacturing Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	4,514,382	4,041,602	208,054	(2,774,623)	3,489,928
1.Certificate capital	1,956,000	1,956,000	1,956,000	1,956,000	7,000,000
2.Reserves	2,464,811	2,464,811	2,464,811	2,464,811	4,300,715
3.Unappropriated profit	93,571	(379,209)	(4,212,757)	(7,195,434)	(7,810,787)
4.Others	28,371	26,989	409,952	407,835	1,423,472
B.Total liabilities (B1 + B2)	4,324,551	8,150,774	11,132,852	12,557,803	7,086,421
1.Current liabilities	4,268,125	8,150,774	11,123,580	12,494,020	6,660,016
2.Non-current liabilities	56,426	0	9,272	63,783	426,405
C.Total assets (C1+C2)	8,867,304	12,219,365	11,750,858	10,191,015	11,999,821
1.Current assets (a + b)	2,015,512	3,767,288	4,481,876	3,011,539	3,291,656
a.Cash and banks balances	147,628	589,898	99,596	169,137	111,200
b.Other current assets	1,867,884	3,177,390	4,382,280	2,842,402	3,180,456
2.Non-current assets (a + b + c)	6,851,792	8,452,077	7,268,982	7,179,476	8,708,165
a.Fixed assets	6,827,550	8,436,604	7,258,050	7,057,967	8,600,603
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	24,242	15,473	10,932	121,509	107,562
D.Profit & loss account					
1.Gross revenue(loss)	348,867	49,409	(955,231)	(772,495)	(90,144)
2.Operating expenses	149,213	342,816	1,117,527	803,746	602,052
3.Operating profit	199,654	(293,407)	(2,072,758)	(1,576,241)	(692,196)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	204,577	(357,120)	(2,391,792)	(2,983,616)	(535,738)
6.Profit/(loss) after taxation	204,577	(357,120)	(2,391,792)	(2,984,794)	(617,470)
E.Other items					
1.No. of certificates (000)	195,600	195,600	195,600	195,600	700,000
2.Cash dividend	5.98%	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	(346,864)	(1,519,086)	(2,929,040)	(849,553)	(506,447)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	4.53%	-8.84%	-1,149.60%	107.57%	-17.69%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.45%	-8.78%	-381.30%	129.55%	-10.03%
3.Return on assets (ROA) (D6/C)	2.31%	-2.92%	-20.35%	-29.29%	-5.15%
4.Return on revenue (D6/D1)	58.64%	-722.78%	250.39%	386.38%	684.98%
5.Operating expenses to net income (D2/D6)	72.94%	-95.99%	-46.72%	-26.93%	-97.50%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	1.05	-1.83	-12.23	-15.26	-0.88
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.47	0.46	0.40	0.24	0.49
2.Total liabilities to total assets (B/C) (times)	0.49	0.67	0.95	1.23	0.59
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)	50.91%	33.08%	1.77%	-27.23%	29.08%
2.Break up value per certificate (A/E1)	23.08	20.66	1.06	-14.19	4.99
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.70	4.25	1.22	0.28	0.82
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.08	-0.19	-0.26	-0.07	-0.08

First Tri-Star Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	200,337	202,656	180,116	182,390	193,763
1.Certificate capital	211,631	211,631	211,631	211,631	211,631
2.Reserves	31,744	31,744	31,744	31,744	31,744
3.Unappropriated profit	(43,038)	(40,719)	(63,259)	(60,985)	(49,612)
4.Others	(822)	(1,430)	(2,208)	(1,914)	(1,520)
B.Total liabilities (B1 + B2)	12,538	11,355	15,186	13,705	19,003
1.Current liabilities	12,538	11,355	15,081	13,370	17,353
2.Non-current liabilities	0	0	105	335	1,650
C.Total assets (C1+C2)	212,053	212,581	193,094	194,181	211,246
1.Current assets (a + b)	5,454	21,450	36,146	50,858	80,838
a.Cash and banks balances	141	231	6,509	1,543	44,922
b.Other current assets	5,313	21,219	29,637	49,315	35,916
2.Non-current assets (a + b + c)	206,599	191,131	156,948	143,323	130,408
a.Fixed assets	139,264	1,322	59,978	54,186	13,245
b.Long-term investments	67,276	189,750	96,911	89,078	117,104
c.Other non-current assets	59	59	59	59	59
D.Profit & loss account					
1.Gross revenue(loss)	6,942	18,000	19,943	26,755	39,363
2.Operating expenses	2,659	15,711	40,374	24,696	23,948
3.Operating profit	4,283	2,289	(20,431)	2,059	15,415
4.Modaraba co's management fees	385	0	0	256	1,552
5.Profit/(loss) before taxation	3,412	2,320	(20,425)	2,274	13,490
6.Profit/(loss) after taxation	2,004	2,320	(20,425)	2,274	13,490
E.Other items					
1.No. of certificates (000)	21,163	21,163	21,163	21,163	21,163
2.Cash dividend	0.00%	0.01%	0.00%	1.00%	6.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	22	(1,347)	(12,974)	(7,177)	41,832
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	1.00%	1.14%	-11.34%	1.25%	6.96%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.71%	1.15%	-11.47%	1.26%	6.96%
3.Return on assets (ROA) (D6/C)	0.95%	1.09%	-10.58%	1.17%	6.39%
4.Return on revenue (D6/D1)	28.87%	12.89%	-102.42%	8.50%	34.27%
5.Operating expenses to net income (D2/D6)	132.68%	677.20%	-197.67%	1,086.02%	177.52%
6.Management expenses (D4/D2)	14.48%	0.00%	0.00%	1.04%	6.48%
7.Earning Per Certificate (D6/E1)	0.09	0.11	-0.97	0.11	0.64
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.43	1.89	2.40	3.80	4.66
2.Total liabilities to total assets (B/C) (times)	0.06	0.05	0.08	0.07	0.09
3.Long term investment to total assets (C2b/C)	31.73%	89.26%	50.19%	45.87%	55.43%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	94.47%	95.33%	93.28%	93.93%	91.72%
2.Break up value per certificate (A/E1)	9.47	9.58	8.51	8.62	9.16
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.01	-0.58	0.64	-3.16	3.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.00	-0.12	-0.86	-0.54	2.41

First UDL Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	553,646	515,276	461,855	459,791	567,607
1.Certificate capital	263,866	263,866	290,252	319,278	351,205
2.Reserves	259,037	259,037	232,651	203,626	177,628
3.Unappropriated profit	30,743	(7,627)	(61,048)	(63,113)	38,774
4.Others	167,142	70,814	(24,432)	22,715	46,824
B.Total liabilities (B1 + B2)	136,394	108,237	54,515	50,036	181,540
1.Current liabilities	117,173	97,927	43,422	42,978	181,540
2.Non-current liabilities	19,221	10,310	11,093	7,058	0
C.Total assets (C1+C2)	857,182	694,327	491,938	532,542	795,971
1.Current assets (a + b)	203,309	207,015	80,810	96,634	478,987
a.Cash and banks balances	91,589	55,860	25,817	67,001	109,772
b.Other current assets	111,720	151,155	54,993	29,633	369,215
2.Non-current assets (a + b + c)	653,873	487,312	411,128	435,908	316,984
a.Fixed assets	312,720	249,576	127,536	107,047	28,043
b.Long-term investments	300,972	202,366	242,765	285,545	186,507
c.Other non-current assets	40,181	35,370	40,827	43,316	102,434
D.Profit & loss account					
1.Gross revenue(loss)	225,162	75,612	34,464	38,296	52,906
2.Operating expenses	53,302	22,570	44,000	41,000	38,390
3.Operating profit	171,860	53,042	(9,536)	(2,704)	14,516
4.Modaraba co's management fees	4,029	0	0	0	3,411
5.Profit/(loss) before taxation	32,530	47,770	(15,356)	(2,800)	29,650
6.Profit/(loss) after taxation	32,530	(7,232)	(15,739)	(2,800)	29,650
E.Other items					
1.No. of certificates (000)	26,387	26,387	29,025	31,928	35,121
2.Cash dividend	11.00%	0.00%	0.00%	0.00%	11.00%
3.Stock dividend/bonus shares	0.00%	10.00%	10.00%	10.00%	0.00%
4.Cash generated from operating activities	101,168	(32,457)	(10,563)	28,915	43,875
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.88%	-1.40%	-3.41%	-0.61%	5.22%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.40%	8.01%	-3.42%	-0.57%	4.83%
3.Return on assets (ROA) (D6/C)	3.79%	-1.04%	-3.20%	-0.53%	3.73%
4.Return on revenue (D6/D1)	14.45%	-9.56%	-45.67%	-7.31%	56.04%
5.Operating expenses to net income (D2/D6)	163.85%	-312.09%	-279.56%	-1,464.29%	129.48%
6.Management expenses (D4/D2)	7.56%	0.00%	0.00%	0.00%	8.89%
7.Earning Per Certificate (D6/E1)	1.23	-0.27	-0.54	-0.09	0.84
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.74	2.11	1.86	2.25	2.64
2.Total liabilities to total assets (B/C) (times)	0.16	0.16	0.11	0.09	0.23
3.Long term investment to total assets (C2b/C)	35.11%	29.15%	49.35%	53.62%	23.43%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	64.59%	74.21%	93.88%	86.34%	71.31%
2.Break up value per certificate (A/E1)	20.98	19.53	15.91	14.40	16.16
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.11	4.49	0.67	-10.33	1.48
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.86	-0.33	-0.24	0.67	0.24

Habib Metro Modaraba

	(Thousand Rupees)			
Items	2018	2019	2020	2021
A.Total equity (A1 to A3)	304,012	312,107	331,871	327,130
1.Certificate capital	300,000	300,000	300,000	300,000
2.Reserves	802	3,021	8,624	11,876
3.Unappropriated profit	3,210	9,086	23,247	15,254
4.Others	0	0	0	0
B.Total liabilities (B1 + B2)	978	7,311	14,046	22,549
1.Current liabilities	978	7,311	14,046	22,549
2.Non-current liabilities	0	0	0	0
C.Total assets (C1+C2)	304,990	319,418	345,917	349,679
1.Current assets (a + b)	90,626	147,069	206,823	178,137
a.Cash and banks balances	33,525	32,276	34,523	10,880
b.Other current assets	57,101	114,793	172,300	167,257
2.Non-current assets (a + b + c)	214,364	172,349	139,094	171,542
a.Fixed assets	5,104	4,524	3,390	2,252
b.Long-term investments	8,442	131,054	130,453	166,663
c.Other non-current assets	200,818	36,771	5,251	2,627
D.Profit & loss account				
1.Gross revenue(loss)	12,657	29,394	50,714	36,762
2.Operating expenses	6,607	15,273	15,709	15,289
3.Operating profit	6,050	14,121	35,005	21,473
4.Modaraba co's management fees	0	0	3,223	1,870
5.Profit/(loss) before taxation	4,012	11,095	28,014	16,259
6.Profit/(loss) after taxation	4,012	11,095	28,014	16,259
E.Other items				
1.No. of certificates (000)	30,000	30,000	30,000	30,000
2.Cash dividend	1.00%	3.00%	7.00%	4.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(209,019)	1,300	(5,451)	(97,638)
F.Efficiency ratios/profitability ratios				
1.Return on equity (ROE) (D6/A)	1.32%	3.55%	8.44%	4.97%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.32%	3.55%	8.44%	4.97%
3.Return on assets (ROA) (D6/C)	1.32%	3.47%	8.10%	4.65%
4.Return on revenue (D6/D1)	31.70%	37.75%	55.24%	44.23%
5.Operating expenses to net income (D2/D6)	164.68%	137.66%	56.08%	94.03%
6.Management expenses (D4/D2)	0.00%	0.00%	20.52%	12.23%
7.Earning Per Certificate (D6/E1)	0.13	0.37	0.93	0.54
G.Liquidity Ratios				
1.Current assets to current liabilities (C1/B1) (times)	92.66	20.12	14.72	7.90
2.Total liabilities to total assets (B/C) (times)	0.00	0.02	0.04	0.06
3.Long term investment to total assets (C2b/C)	2.77%	41.03%	37.71%	47.66%
H.Capital /leverage ratios				
1.Capital ratio (A/C)	99.68%	97.71%	95.94%	93.55%
2.Break up value per certificate (A/E1)	10.13	10.40	11.06	10.90
I.Cash flow ratio				
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-52.10	0.12	-0.19	-6.01
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-213.72	0.18	-0.39	-4.33

IBL Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	182,865	189,280	188,803	189,382	189,416
1.Certificate capital	201,875	216,875	216,875	216,875	216,875
2.Reserves	49,799	48,386	44,010	44,811	45,394
3.Unappropriated profit	(68,809)	(75,981)	(72,082)	(72,304)	(72,853)
4.Others	0	0	2,639	3,588	4,370
B.Total liabilities (B1 + B2)	45,486	34,942	38,768	36,736	18,283
1.Current liabilities	35,722	24,787	28,757	33,064	18,244
2.Non-current liabilities	9,764	10,155	10,011	3,672	39
C.Total assets (C1+C2)	228,351	224,222	230,210	229,706	212,069
1.Current assets (a + b)	85,669	104,646	100,132	92,998	117,431
a.Cash and banks balances	13,917	23,504	32,048	44,159	52,114
b.Other current assets	71,752	81,142	68,084	48,839	65,317
2.Non-current assets (a + b + c)	142,682	119,576	130,078	136,708	94,638
a.Fixed assets	44,854	42,982	40,196	29,377	8,089
b.Long-term investments	77,084	72,084	67,084	62,084	57,084
c.Other non-current assets	20,744	4,510	22,798	45,247	29,465
D.Profit & loss account					
1.Gross revenue(loss)	47,400	35,689	36,675	27,369	24,259
2.Operating expenses	24,436	22,010	18,648	16,448	16,508
3.Operating profit	22,964	13,679	18,027	10,921	7,751
4.Modaraba co's management fees	1,112	5	523	445	340
5.Profit/(loss) before taxation	11,209	43	5,231	4,493	3,400
6.Profit/(loss) after taxation	10,008	43	4,708	4,493	3,400
E.Other items					
1.No. of certificates (000)	20,188	21,688	21,688	21,688	21,688
2.Cash dividend	3.57%	0.00%	1.60%	1.30%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(7,638)	27,686	18,991	12,067	9,120
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.47%	0.02%	2.49%	2.37%	1.79%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.82%	0.02%	2.60%	2.28%	1.75%
3.Return on assets (ROA) (D6/C)	4.38%	0.02%	2.05%	1.96%	1.60%
4.Return on revenue (D6/D1)	21.11%	0.12%	12.84%	16.42%	14.02%
5.Operating expenses to net income (D2/D6)	244.16%	51,186.05%	396.09%	366.08%	485.53%
6.Management expenses (D4/D2)	4.55%	0.02%	2.80%	2.71%	2.06%
7.Earning Per Certificate (D6/E1)	0.50	0.00	0.22	0.21	0.16
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.40	4.22	3.48	2.81	6.44
2.Total liabilities to total assets (B/C) (times)	0.20	0.16	0.17	0.16	0.09
3.Long term investment to total assets (C2b/C)	33.76%	32.15%	29.14%	27.03%	26.92%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	80.08%	84.42%	82.01%	82.45%	89.32%
2.Break up value per certificate (A/E1)	9.06	8.73	8.71	8.73	8.73
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.76	643.86	4.03	2.69	2.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.21	1.12	0.66	0.36	0.50

KASB Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	490,416	373,908	339,669	138,400	168,045
1.Certificate capital	480,665	480,665	480,665	480,665	480,665
2.Reserves	83,505	83,505	83,505	(15,455)	(9,615)
3.Unappropriated profit	(73,754)	(190,262)	(224,501)	(326,810)	(303,005)
4.Others	(98,960)	(98,960)	(98,960)	0	712
B.Total liabilities (B1 + B2)	208,251	100,650	29,875	16,007	78,633
1.Current liabilities	137,637	79,115	23,005	12,237	77,250
2.Non-current liabilities	70,614	21,535	6,870	3,770	1,383
C.Total assets (C1+C2)	599,707	375,598	270,584	154,407	247,390
1.Current assets (a + b)	488,336	277,741	236,436	141,820	222,358
a.Cash and banks balances	22,604	30,948	51,147	71,872	147,115
b.Other current assets	465,732	246,793	185,289	69,948	75,243
2.Non-current assets (a + b + c)	111,371	97,857	34,148	12,587	25,032
a.Fixed assets	52,056	35,660	14,796	5,125	3,684
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	59,315	62,197	19,352	7,462	21,348
D.Profit & loss account					
1.Gross revenue(loss)	85,127	46,011	18,189	3,491	3,181
2.Operating expenses	56,723	51,303	35,746	28,689	21,160
3.Operating profit	28,404	(5,292)	(17,557)	(25,198)	(17,979)
4.Modaraba co's management fees	457	0	0	0	2,920
5.Profit/(loss) before taxation	4,570	(114,209)	(34,240)	(102,921)	29,203
6.Profit/(loss) after taxation	4,570	(114,209)	(34,240)	(102,921)	29,203
E.Other items					
1.No. of certificates (000)	48,067	48,067	48,067	48,067	48,067
2.Cash dividend	0.70%	0.00%	0.00%	0.00%	4.80%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	242,412	98,825	74,388	33,292	42,768
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	0.93%	-30.54%	-10.08%	-74.36%	17.38%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.99%	-38.52%	-13.83%	-72.39%	17.16%
3.Return on assets (ROA) (D6/C)	0.76%	-30.41%	-12.65%	-66.66%	11.80%
4.Return on revenue (D6/D1)	5.37%	-248.22%	-188.25%	-2,948.18%	918.04%
5.Operating expenses to net income (D2/D6)	1,241.20%	-44.92%	-104.40%	-27.87%	72.46%
6.Management expenses (D4/D2)	0.81%	0.00%	0.00%	0.00%	13.80%
7.Earning Per Certificate (D6/E1)	0.10	-2.38	-0.71	-2.14	0.61
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.55	3.51	10.28	11.59	2.88
2.Total liabilities to total assets (B/C) (times)	0.35	0.27	0.11	0.10	0.32
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)	81.78%	99.55%	125.53%	89.63%	67.93%
2.Break up value per certificate (A/E1)	10.20	7.78	7.07	2.88	3.50
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	53.04	-0.87	-2.17	-0.32	1.46
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.76	1.25	3.23	2.72	0.55

Modaraba Al-Mali

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	162,377	168,478	233,300	248,759	269,642
1.Certificate capital	184,239	184,239	184,239	184,239	184,240
2.Reserves	59,764	62,082	130,208	133,929	140,686
3.Unappropriated profit	(81,626)	(77,843)	(81,147)	(69,409)	(55,284)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	33,907	27,132	27,786	23,556	19,750
1.Current liabilities	26,318	26,897	27,686	23,456	19,635
2.Non-current liabilities	7,589	235	100	100	115
C.Total assets (C1+C2)	196,284	195,610	261,086	272,315	289,392
1.Current assets (a + b)	66,402	101,048	103,209	123,008	124,157
a.Cash and banks balances	19,591	47,176	49,182	64,480	53,351
b.Other current assets	46,811	53,872	54,027	58,528	70,806
2.Non-current assets (a + b + c)	129,882	94,562	157,877	149,307	165,235
a.Fixed assets	124,550	84,160	76,040	72,859	68,285
b.Long-term investments	0	0	70,604	72,090	96,616
c.Other non-current assets	5,332	10,402	11,233	4,358	334
D.Profit & loss account					
1.Gross revenue(loss)	55,272	54,992	34,891	24,862	47,868
2.Operating expenses	10,117	10,516	7,763	6,738	6,938
3.Operating profit	45,155	44,476	27,128	18,124	40,930
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	7,263	12,708	8,780	19,291	34,586
6.Profit/(loss) after taxation	6,522	11,594	7,965	18,607	33,786
E.Other items					
1.No. of certificates (000)	18,424	18,424	18,424	18,424	18,424
2.Cash dividend	2.80%	5.00%	1.60%	7.00%	3.70%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	26,590	29,194	13,409	8,402	(9,756)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	4.02%	6.88%	3.41%	7.48%	12.53%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.27%	7.53%	3.76%	7.75%	12.82%
3.Return on assets (ROA) (D6/C)	3.32%	5.93%	3.05%	6.83%	11.67%
4.Return on revenue (D6/D1)	11.80%	21.08%	22.83%	74.84%	70.58%
5.Operating expenses to net income (D2/D6)	155.12%	90.70%	97.46%	36.21%	20.54%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.35	0.63	0.43	1.01	1.83
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.52	3.76	3.73	5.24	6.32
2.Total liabilities to total assets (B/C) (times)	0.17	0.14	0.11	0.09	0.07
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	27.04%	26.47%	33.39%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	82.73%	86.13%	89.36%	91.35%	93.18%
2.Break up value per certificate (A/E1)	8.81	9.14	12.66	13.50	14.64
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.08	2.52	1.68	0.45	-0.29
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.01	1.09	0.48	0.36	-0.50

Orient Rental Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	-	821,501	872,486	827,790	970,619
1.Certificate capital	-	750,000	750,000	750,000	750,000
2.Reserves	-	14,300	34,847	49,999	128,232
3.Unappropriated profit	-	57,201	87,639	27,791	92,387
4.Others	-	0	0	0	0
B.Total liabilities (B1 + B2)	-	640,734	734,902	849,365	1,104,569
1.Current liabilities	-	229,484	443,652	383,962	653,742
2.Non-current liabilities	-	411,250	291,250	465,403	450,827
C.Total assets (C1+C2)	-	1,462,235	1,607,388	1,677,155	2,075,188
1.Current assets (a + b)	-	293,407	394,584	474,057	620,492
a.Cash and banks balances	-	46,122	38,866	18,843	166,204
b.Other current assets	-	247,285	355,718	455,214	454,288
2.Non-current assets (a + b + c)	-	1,168,828	1,212,804	1,203,098	1,454,696
a.Fixed assets	-	1,124,556	1,196,151	1,198,400	1,449,998
b.Long-term investments	-	0	0	0	0
c.Other non-current assets	-	44,272	16,653	4,698	4,698
D.Profit & loss account					
1.Gross revenue(loss)	-	610,618	1,274,761	1,161,060	1,351,446
2.Operating expenses	-	470,253	1,030,009	944,379	1,013,796
3.Operating profit	-	140,365	244,752	216,681	337,650
4.Modaraba co's management fees	-	8,226	11,819	3,486	21,306
5.Profit/(loss) before taxation	-	71,501	102,735	30,305	185,206
6.Profit/(loss) after taxation	-	71,501	102,735	30,305	156,465
E.Other items					
1.No. of certificates (000)	-	75,000	75,000	75,000	75,000
2.Cash dividend	-	6.90%	10.00%	1.80%	10.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	88,444	230,971	200,465	409,615
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-	8.70%	11.77%	3.66%	16.12%
2.Return on capital employed (ROCE) (D5/(C-B1))	-	5.80%	8.83%	2.34%	13.03%
3.Return on assets (ROA) (D6/C)	-	4.89%	6.39%	1.81%	7.54%
4.Return on revenue (D6/D1)	-	11.71%	8.06%	2.61%	11.58%
5.Operating expenses to net income (D2/D6)	-	657.69%	1,002.59%	3,116.25%	647.94%
6.Management expenses (D4/D2)	-	1.75%	1.15%	0.37%	2.10%
7.Earning Per Certificate (D6/E1)	-	0.95	1.37	0.40	2.09
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	-	1.28	0.89	1.23	0.95
2.Total liabilities to total assets (B/C) (times)	-	0.44	0.46	0.51	0.53
3.Long term investment to total assets (C2b/C)	-	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-	56.18%	54.28%	49.36%	46.77%
2.Break up value per certificate (A/E1)	-	10.95	11.63	11.04	12.94
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-	1.24	2.25	6.61	2.62
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	0.39	0.52	0.52	0.63

Orix Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,150,119	1,147,880	1,160,475	1,174,473	1,158,672
1.Certificate capital	453,835	453,835	453,835	453,835	453,835
2.Reserves	540,555	546,570	552,873	559,246	566,872
3.Unappropriated profit	155,729	147,475	153,767	161,392	137,965
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	4,812,172	5,805,557	5,805,538	6,071,894	5,591,621
1.Current liabilities	3,467,564	4,206,170	4,206,665	4,936,903	3,902,034
2.Non-current liabilities	1,344,608	1,599,387	1,598,873	1,134,991	1,689,587
C.Total assets (C1+C2)	5,962,291	6,953,437	6,966,013	7,246,367	6,750,293
1.Current assets (a + b)	590,809	1,173,942	1,789,621	2,362,837	2,503,516
a.Cash and banks balances	367,303	409,085	432,293	1,038,077	769,029
b.Other current assets	223,506	764,857	1,357,328	1,324,760	1,734,487
2.Non-current assets (a + b + c)	5,371,482	5,779,495	5,176,392	4,883,530	4,246,777
a.Fixed assets	4,475,895	3,850,100	3,147,995	2,637,732	2,248,140
b.Long-term investments	895,587	1,929,395	2,028,397	2,245,798	1,998,637
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	1,890,890	1,953,231	2,026,748	2,014,775	1,682,390
2.Operating expenses	130,365	139,705	152,951	175,713	188,384
3.Operating profit	1,760,525	1,813,526	1,873,797	1,839,062	1,494,006
4.Modaraba co's management fees	13,596	13,839	14,501	14,663	17,546
5.Profit/(loss) before taxation	128,241	120,297	126,057	127,458	152,519
6.Profit/(loss) after taxation	128,241	120,297	126,057	127,458	152,519
E.Other items					
1.No. of certificates (000)	45,384	45,384	45,384	45,384	45,384
2.Cash dividend	27.00%	25.00%	25.00%	25.00%	29.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(341,089)	(915,419)	157,871	272,389	271,058
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	11.15%	10.48%	10.86%	10.85%	13.16%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.14%	4.38%	4.57%	5.52%	5.35%
3.Return on assets (ROA) (D6/C)	2.15%	1.73%	1.81%	1.76%	2.26%
4.Return on revenue (D6/D1)	6.78%	6.16%	6.22%	6.33%	9.07%
5.Operating expenses to net income (D2/D6)	101.66%	116.13%	121.33%	137.86%	123.52%
6.Management expenses (D4/D2)	10.43%	9.91%	9.48%	8.34%	9.31%
7.Earning Per Certificate (D6/E1)	2.83	2.65	2.78	2.81	3.36
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.17	0.28	0.43	0.48	0.64
2.Total liabilities to total assets (B/C) (times)	0.81	0.83	0.83	0.84	0.83
3.Long term investment to total assets (C2b/C)	15.02%	27.75%	29.12%	30.99%	29.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	19.29%	16.51%	16.66%	16.21%	17.16%
2.Break up value per certificate (A/E1)	25.34	25.29	25.57	25.88	25.53
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.66	-7.61	1.25	2.14	1.78
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.10	-0.22	0.04	0.06	0.07

Popular Islamic Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	78,594	81,222	86,061	88,124	91,679
1.Certificate capital	100,000	100,000	100,000	100,000	100,000
2.Reserves	17,261	17,787	18,755	19,863	21,381
3.Unappropriated profit	(38,667)	(36,565)	(32,694)	(31,739)	(29,702)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	80,212	44,310	34,510	43,833	37,824
1.Current liabilities	30,370	33,983	29,951	39,907	33,738
2.Non-current liabilities	49,842	10,327	4,559	3,926	4,086
C.Total assets (C1+C2)	158,806	125,532	120,571	131,957	129,503
1.Current assets (a + b)	50,597	55,958	55,175	37,203	70,549
a.Cash and banks balances	6,459	6,169	14,206	4,536	7,949
b.Other current assets	44,138	49,789	40,969	32,667	62,600
2.Non-current assets (a + b + c)	108,209	69,574	65,396	94,754	58,954
a.Fixed assets	98,940	41,414	21,176	48,851	22,640
b.Long-term investments	6,768	27,238	41,321	44,454	36,314
c.Other non-current assets	2,501	922	2,899	1,449	0
D.Profit & loss account					
1.Gross revenue(loss)	31,398	29,950	25,061	34,558	39,984
2.Operating expenses	29,803	27,454	21,130	29,062	32,329
3.Operating profit	1,595	2,496	3,931	5,496	7,655
4.Modaraba co's management fees	530	338	558	0	410
5.Profit/(loss) before taxation	4,600	2,936	4,854	5,543	7,590
6.Profit/(loss) after taxation	4,581	2,628	4,839	5,543	7,590
E.Other items					
1.No. of certificates (000)	10,000	10,000	10,000	10,000	10,000
2.Cash dividend	0.00%	0.00%	3.48%	4.04%	4.03%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	13,534	28,520	31,366	27,635	28,711
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.83%	3.24%	5.62%	6.29%	8.28%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.58%	3.21%	5.36%	6.02%	7.93%
3.Return on assets (ROA) (D6/C)	2.88%	2.09%	4.01%	4.20%	5.86%
4.Return on revenue (D6/D1)	14.59%	8.77%	19.31%	16.04%	18.98%
5.Operating expenses to net income (D2/D6)	650.58%	1,044.67%	436.66%	524.30%	425.94%
6.Management expenses (D4/D2)	1.78%	1.23%	2.64%	0.00%	1.27%
7.Earning Per Certificate (D6/E1)	0.46	0.26	0.48	0.55	0.76
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.67	1.65	1.84	0.93	2.09
2.Total liabilities to total assets (B/C) (times)	0.51	0.35	0.29	0.33	0.29
3.Long term investment to total assets (C2b/C)	4.26%	21.70%	34.27%	33.69%	28.04%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	49.49%	64.70%	71.38%	66.78%	70.79%
2.Break up value per certificate (A/E1)	7.86	8.12	8.61	8.81	9.17
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.95	10.85	6.48	4.99	3.78
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.45	0.84	1.05	0.69	0.85

Sindh Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	983,671	1,015,786	1,063,046	1,609,974	1,625,057
1.Certificate capital	450,000	450,000	450,000	450,000	450,000
2.Reserves	511,324	527,034	551,380	1,094,533	1,121,072
3.Unappropriated profit	22,347	38,752	61,666	65,441	53,985
4.Others	-	-	-	-	0
B.Total liabilities (B1 + B2)	44,923	553,643	576,226	96,196	32,097
1.Current liabilities	25,345	553,467	576,218	96,195	32,097
2.Non-current liabilities	19,578	176	8	1	0
C.Total assets (C1+C2)	1,028,594	1,569,429	1,639,272	1,706,170	1,657,154
1.Current assets (a + b)	468,491	1,096,696	1,218,411	1,177,338	1,200,357
a.Cash and banks balances	370,776	670,733	788,633	883,708	475,524
b.Other current assets	97,715	425,963	429,778	293,630	724,833
2.Non-current assets (a + b + c)	560,103	472,733	420,861	528,832	456,797
a.Fixed assets	140,455	65,481	13,783	11,165	8,400
b.Long-term investments	419,108	407,036	407,078	513,999	447,294
c.Other non-current assets	540	216	0	3,668	1,103
D.Profit & loss account					
1.Gross revenue(loss)	132,576	88,789	125,017	188,072	138,245
2.Operating expenses	24,124	28,872	32,114	39,223	46,443
3.Operating profit	108,452	59,917	92,903	148,849	91,802
4.Modaraba co's management fees	3,024	6,024	9,335	12,411	7,862
5.Profit/(loss) before taxation	26,287	52,365	81,153	107,885	75,822
6.Profit/(loss) after taxation	26,287	52,365	81,153	107,885	75,822
E.Other items					
1.No. of certificates (000)	45,000	45,000	45,000	45,000	45,000
2.Cash dividend	4.50%	7.50%	0.00%	13.50%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(164,652)	441,544	158,168	(502,766)	(26,481)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	2.67%	5.16%	7.63%	6.70%	4.67%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.62%	5.15%	7.63%	6.70%	4.67%
3.Return on assets (ROA) (D6/C)	2.56%	3.34%	4.95%	6.32%	4.58%
4.Return on revenue (D6/D1)	19.83%	58.98%	64.91%	57.36%	54.85%
5.Operating expenses to net income (D2/D6)	91.77%	55.14%	39.57%	36.36%	61.25%
6.Management expenses (D4/D2)	12.54%	20.86%	29.07%	31.64%	16.93%
7.Earning Per Certificate (D6/E1)	0.58	1.16	1.80	2.40	1.68
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	18.48	1.98	2.11	12.24	37.40
2.Total liabilities to total assets (B/C) (times)	0.04	0.35	0.35	0.06	0.02
3.Long term investment to total assets (C2b/C)	40.75%	25.94%	24.83%	30.13%	26.99%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.63%	64.72%	64.85%	94.36%	98.06%
2.Break up value per certificate (A/E1)	21.86	22.57	23.62	35.78	36.11
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-6.26	8.43	1.95	-4.66	-0.35
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-6.50	0.80	0.27	-5.23	-0.83

Trust Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	315,168	306,002	310,626	311,734	318,340
1.Certificate capital	298,000	298,000	298,000	298,000	298,000
2.Reserves	78,782	78,508	82,302	82,649	89,255
3.Unappropriated profit	(61,614)	(70,506)	(69,676)	(68,915)	(68,915)
4.Others	0	0	(6,755)	(4,868)	(2,728)
B.Total liabilities (B1 + B2)	74,765	71,333	67,398	50,638	63,198
1.Current liabilities	45,800	49,823	40,102	26,024	30,106
2.Non-current liabilities	28,965	21,510	27,296	24,614	33,092
C.Total assets (C1+C2)	389,933	377,335	371,269	357,504	378,810
1.Current assets (a + b)	220,782	237,430	213,457	220,395	223,814
a.Cash and banks balances	15,997	4,162	4,057	8,093	5,395
b.Other current assets	204,785	233,268	209,400	212,302	218,419
2.Non-current assets (a + b + c)	169,151	139,905	157,812	137,109	154,996
a.Fixed assets	133,572	106,229	115,840	100,041	108,082
b.Long-term investments	7,577	12,324	18,959	29,660	32,789
c.Other non-current assets	28,002	21,352	23,013	7,408	14,125
D.Profit & loss account					
1.Gross revenue(loss)	84,725	32,018	33,607	34,824	44,316
2.Operating expenses	29,576	27,584	29,699	30,504	36,446
3.Operating profit	55,149	4,434	3,908	4,320	7,870
4.Modaraba co's management fees	1,573	226	133	321	902
5.Profit/(loss) before taxation	14,155	2,034	1,198	2,665	7,953
6.Profit/(loss) after taxation	14,155	1,923	1,037	1,732	6,607
E.Other items					
1.No. of certificates (000)	29,800	29,800	29,800	29,800	29,800
2.Cash dividend	3.50%	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	9,532	(6,853)	5,435	20,329	(5,644)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	4.49%	0.63%	0.33%	0.56%	2.08%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.11%	0.62%	0.36%	0.80%	2.28%
3.Return on assets (ROA) (D6/C)	3.63%	0.51%	0.28%	0.48%	1.74%
4.Return on revenue (D6/D1)	16.71%	6.01%	3.09%	4.97%	14.91%
5.Operating expenses to net income (D2/D6)	208.94%	1,434.43%	2,863.93%	1,761.20%	551.63%
6.Management expenses (D4/D2)	5.32%	0.82%	0.45%	1.05%	2.47%
7.Earning Per Certificate (D6/E1)	0.48	0.06	0.03	0.06	0.22
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	4.82	4.77	5.32	8.47	7.43
2.Total liabilities to total assets (B/C) (times)	0.19	0.19	0.18	0.14	0.17
3.Long term investment to total assets (C2b/C)	1.94%	3.27%	5.11%	8.30%	8.66%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	80.83%	81.10%	83.67%	87.20%	84.04%
2.Break up value per certificate (A/E1)	10.58	10.27	10.42	10.46	10.68
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.67	-3.56	5.24	11.74	-0.85
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.21	-0.14	0.14	0.78	-0.19

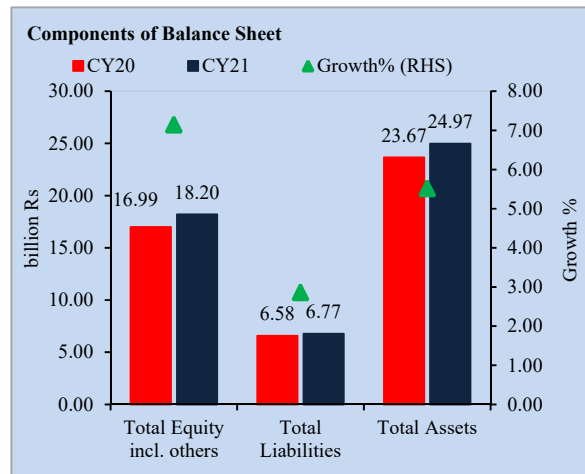
Unicap Modaraba

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	38,761	33,708	33,402	30,131	55,195
1.Certificate capital	236,400	236,400	236,400	236,400	236,400
2.Reserves	(41,261)	(41,261)	(41,261)	(41,261)	(15,839)
3.Unappropriated profit	(156,378)	(161,431)	(161,737)	(165,008)	(165,366)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	13,103	19,959	22,244	25,757	6,071
1.Current liabilities	1,900	19,639	21,924	25,757	6,071
2.Non-current liabilities	11,203	320	320	0	0
C.Total assets (C1+C2)	51,864	53,667	55,646	55,888	61,266
1.Current assets (a + b)	51,432	53,363	55,431	55,735	61,155
a.Cash and banks balances	791	739	216	647	4,166
b.Other current assets	50,641	52,624	55,215	55,088	56,989
2.Non-current assets (a + b + c)	432	304	215	153	111
a.Fixed assets	432	304	215	153	111
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)	2,038	2,216	4,345	375	1,900
2.Operating expenses	6,219	7,270	4,650	3,646	2,258
3.Operating profit	(4,181)	(5,054)	(305)	(3,271)	(358)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(4,181)	(5,054)	(305)	(3,271)	(358)
6.Profit/(loss) after taxation	(4,181)	(5,054)	(305)	(3,271)	(358)
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	(5,143)	(6,930)	(2,967)	(2,961)	2,014
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-10.79%	-14.99%	-0.91%	-10.86%	-0.65%
2.Return on capital employed (ROCE) (D5/(C-B1))	-8.37%	-14.85%	-0.90%	-10.86%	-0.65%
3.Return on assets (ROA) (D6/C)	-8.06%	-9.42%	-0.55%	-5.85%	-0.58%
4.Return on revenue (D6/D1)	-205.15%	-228.07%	-7.02%	-872.27%	-18.84%
5.Operating expenses to net income (D2/D6)	-148.74%	-143.85%	-1,524.59%	-111.46%	-630.73%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.18	-0.21	-0.01	-0.14	-0.02
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	27.07	2.72	2.53	2.16	10.07
2.Total liabilities to total assets (B/C) (times)	0.25	0.37	0.40	0.46	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)	74.74%	62.81%	60.03%	53.91%	90.09%
2.Break up value per certificate (A/E1)	1.64	1.43	1.41	1.27	2.33
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.23	1.37	9.73	0.91	-5.63
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-2.71	-0.35	-0.14	-0.11	0.33

Exchange Companies

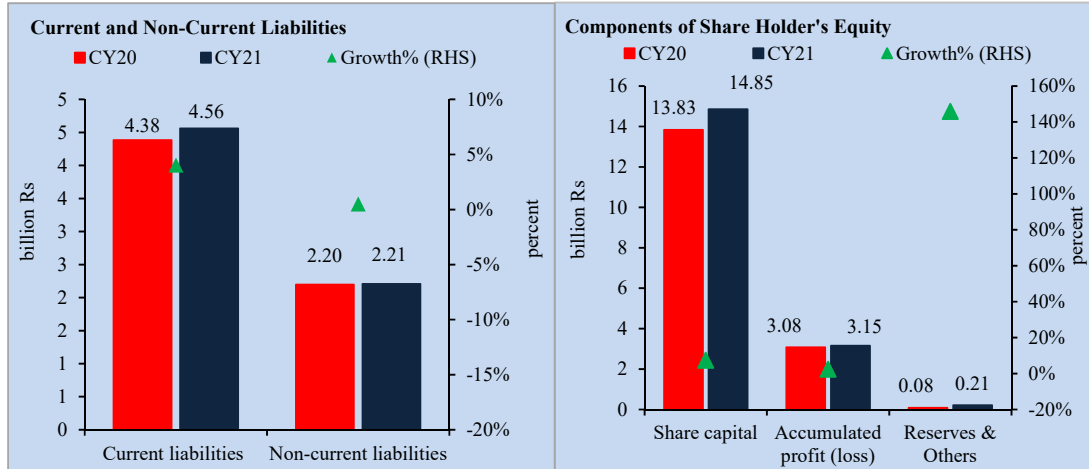
Performance at a Glance

Exchange companies continued the growth in balance sheet size. Total assets increased by 5.52 percent to stand at Rs 24.97 billion in CY21 as compared to Rs 23.67 billion in CY20. Cash and balances have kept around 57.22 percent share of its total assets in CY21. Similarly, total equity (including others) increased to Rs 18.20 billion in CY21 from Rs 16.99 billion in CY20, recording YoY increase of 7.15 percent in CY21. Profit before and after taxation recorded marginal increases of 0.72 percent and 5.21 percent respectively in CY21 over CY20.



Equity

Total equity (including others) increased from Rs 16.99 billion in CY20 to Rs 18.20 billion in CY21 reflecting YoY increase of 7.15 percent in CY21 over CY20. Share capital consisting of 82.16 percent of total equity (including others) in CY21, recorded a YoY growth of 7.38 percent and touched Rs 14.85 billion in CY21 from Rs 13.83 billion in CY20. Reserves of exchange companies however, remained constant at Rs 0.07 billion in CY21. Accumulated profit showed an increment of 2.32 percent to touch Rs 3.15 billion in CY21 over CY20.

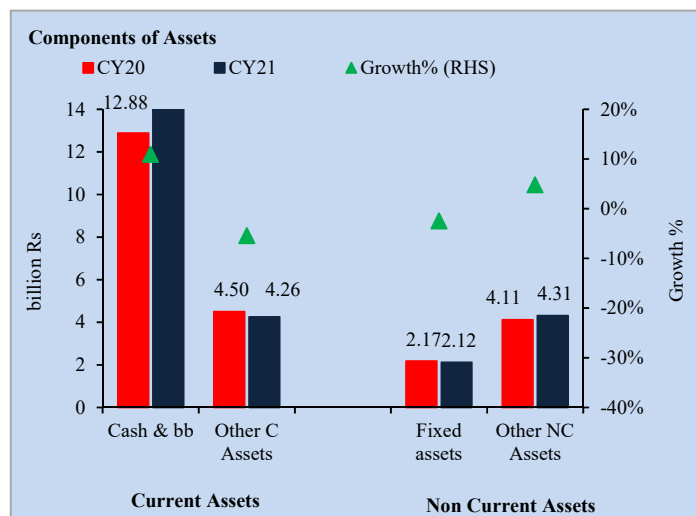


Liabilities

The current liabilities during CY21 showed increase of 4.05 percent and reached at Rs 4.56 billion from Rs 4.38 billion previous year. On the other hand, non-current liabilities remained approximately same at Rs 2.21 billion in CY21 from Rs 2.20 billion in CY20, showing a nominal YoY growth of 0.51 percent during CY21. This shows that the overall position of total liabilities of exchange companies jumped to Rs 6.77 billion in CY21, representing a YoY growth of 2.87 percent during the year.

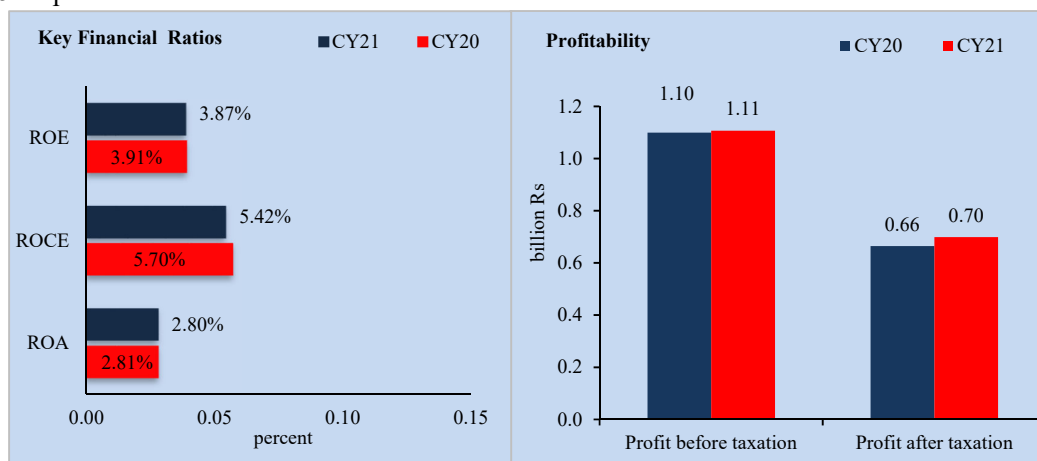
Assets

Total assets of the exchange companies witnessed a YoY growth of 5.52 percent in CY21 to reach Rs 24.97 billion in CY21 from Rs 23.67 billion in CY20. Current assets with a share of 74.26 percent in total assets remain the major component in CY21. It grew by Rs 1.16 billion or 6.70 percent in current year when compared with previous year. Cash and bank balances increased with a YoY growth of 10.94 percent to reach Rs 14.29 billion in CY21 from Rs 12.88 in CY20. Non-current assets witnessed a growth of 2.27 percent in CY21 over CY20 and reached at Rs 6.43 billion in CY21 from Rs 6.29 billion in previous year.



Analysis of Profitability

Profitability of exchange companies improved during the year CY21. However, gross revenue declined to Rs 8.15 billion in CY21 from Rs 8.33 billion in CY20; showing a decline of 2.13 percent. Administrative and general expenses shrank to 7.04 billion in CY21 from Rs 7.23 billion in CY20. Profit before taxation improved from Rs 1.10 billion in CY20 to Rs 1.11 billion in CY21 facing a YoY increase of 0.72 percent in CY21. Similarly, profit after taxation increased to Rs 0.70 billion in CY21 from Rs 0.66 billion in CY20, posting a YoY growth of 5.21 percent.



Return on Capital Employed (ROCE) decreased from 5.70 percent in CY20 to 5.42 percent in CY21. The Return on Equity (ROE) and Return on Assets (ROA) exhibited a slightly deteriorated performance in profitability as ROE decreased from 3.91 percent to 3.87 percent. ROA also dropped slightly from 2.81 percent to 2.80 percent respectively in CY21 over CY20. Breakup value per share of exchange companies decreased from Rs 21.94 in CY20 to Rs 21.80 in CY21.

Exchange Companies - Overall

Items	(Thousand Rupees)				
	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	11,290,065	12,923,211	15,732,796	16,976,517	18,067,836
1.Share capital	9,482,785	10,348,997	12,601,209	13,825,110	14,845,110
2.Reserves	124,743	59,608	85,922	72,322	72,322
3.Accumulated profit (loss)	1,682,537	2,514,606	3,045,665	3,079,085	3,150,404
4.Others	15,559	13,194	12,211	12,490	136,188
B.Total liabilities (B1 to B2)	2,227,393	3,040,312	3,972,499	6,579,431	6,768,006
1.Current liabilities	1,904,343	2,676,539	3,372,143	4,383,293	4,560,690
2.Non-current liabilities	323,050	363,773	600,356	2,196,138	2,207,316
C.Total assets (C1+C2)	13,533,017	15,976,717	19,717,506	23,665,045	24,972,030
1.Current assets(a + b)	10,479,847	12,751,924	15,981,652	17,379,527	18,543,890
a.Cash & bank balances	8,273,020	9,057,809	11,945,119	12,879,954	14,288,490
b.Other assets	2,206,827	3,694,115	4,036,533	4,499,573	4,255,400
2.Non-current assets (a + b)	3,053,170	3,224,793	3,735,854	6,285,518	6,428,140
a.Fixed assets	872,769	976,779	1,293,975	2,171,743	2,117,533
b.Other assets	2,180,401	2,248,014	2,441,879	4,113,775	4,310,607
D.Profit & loss account					
1.Revenue	5,329,593	7,569,034	10,690,292	8,325,705	8,148,325
2.Administrative and general expenses	4,576,374	5,824,811	7,520,765	7,226,477	7,041,206
3.Profit/(loss) before taxation	753,118	1,757,908	3,169,527	1,099,228	1,107,119
4.Profit/(loss) after taxation	539,924	1,192,590	2,241,117	664,331	698,950
E.Other items					
1.No. of ordinary shares (000)	476,192	553,813	699,834	773,624	828,824
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	276,946	1,081,303	2,733,419	1,351,619	1,625,469
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.78%	9.23%	14.24%	3.91%	3.87%
2.Return on capital employed (ROCE) (D3/C-B1)	6.48%	13.22%	19.39%	5.70%	5.42%
3.Return on assets (ROA) (D4/C)	3.99%	7.46%	11.37%	2.81%	2.80%
4.Admin. expense to profit before tax. (D2/D3) (times)	6.08	3.31	2.37	6.57	6.36
5.Earning per share (D4/E1)	1.13	2.15	3.20	0.86	0.84
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	61.13%	56.69%	60.58%	54.43%	57.22%
2.Current assets to current liabilities (C1/B1) (times)	5.50	4.76	4.74	3.96	4.07
3.Total liabilities to total assets (B/C)	16.46%	19.03%	20.15%	27.80%	27.10%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	83.43%	80.89%	79.79%	71.74%	72.35%
2.Break up value per share (A/E1)	23.71	23.33	22.48	21.94	21.80
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.51	0.91	1.22	2.03	2.33
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.15	0.40	0.81	0.31	0.36

AA Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	408,501	437,722	493,253	422,875	439,327
1.Share capital	395,000	412,000	457,000	457,000	457,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	13,501	25,722	36,253	(34,125)	(17,673)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	205,831	292,839	342,390	325,662	334,769
1.Current liabilities	199,812	286,225	335,753	319,559	328,926
2.Non-current liabilities	6,019	6,614	6,637	6,103	5,843
C.Total assets (C1+C2)	614,332	730,561	835,643	748,537	774,096
1.Current assets(a + b)	406,333	506,854	600,903	526,066	608,415
a.Cash & bank balances	319,289	359,035	455,023	449,252	515,887
b.Other assets	87,044	147,819	145,880	76,814	92,528
2.Non-current assets (a + b)	207,999	223,707	234,740	222,471	165,681
a.Fixed assets	80,365	91,128	91,699	81,153	70,629
b.Other assets	127,634	132,579	143,041	141,318	95,052
D.Profit & loss account					
1.Revenue	298,122	382,982	473,914	313,004	348,132
2.Administrative and general expenses	279,865	346,196	422,688	379,221	326,646
3.Profit/(loss) before taxation	18,257	36,786	51,226	(66,217)	21,486
4.Profit/(loss) after taxation	13,395	25,721	35,531	(70,378)	16,452
E.Other items					
1.No. of ordinary shares (000)	39,500	41,200	45,700	45,700	45,700
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	70,368	65,262	102,353	(5,758)	20,805
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.28%	5.88%	7.20%	-16.64%	3.74%
2.Return on capital employed (ROCE) (D3/C-B1)	4.40%	8.28%	10.25%	-15.44%	4.83%
3.Return on assets (ROA) (D4/C)	2.18%	3.52%	4.25%	-9.40%	2.13%
4.Admin. expense to profit before tax. (D2/D3) (times)	15.33	9.41	8.25	-5.73	15.20
5.Earning per share (D4/E1)	0.34	0.62	0.78	-1.54	0.36
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	51.97%	49.15%	54.45%	60.02%	66.64%
2.Cuurent assets to current liabilities (C1/B1) (times)	2.03	1.77	1.79	1.65	1.85
3.Total liabilities to total assets (B/C)	33.50%	40.08%	40.97%	43.51%	43.25%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	66.50%	59.92%	59.03%	56.49%	56.75%
2.Break up value per share (A/E1)	10.34	10.62	10.79	9.25	9.61
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	5.25	2.54	2.88	0.08	1.26
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.35	0.23	0.30	-0.02	0.06

Al-Hameed Int. Money Ex (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	210,058	211,055	212,631	213,865	199,365
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	10,058	11,055	12,631	13,865	(635)
4.Others	3,309	3,194	2,961	2,740	2,530
B.Total liabilities (B1 to B2)	6,556	5,427	4,190	4,058	6,375
1.Current liabilities	1,358	677	691	1,334	2,428
2.Non-current liabilities	5,198	4,750	3,499	2,724	3,947
C.Total assets (C1+C2)	219,923	219,676	219,782	220,663	208,270
1.Current assets(a + b)	197,128	198,381	199,864	202,012	140,723
a.Cash & bank balances	173,334	177,409	128,110	179,924	118,576
b.Other assets	23,794	20,972	71,754	22,088	22,147
2.Non-current assets (a + b)	22,795	21,295	19,918	18,651	67,547
a.Fixed assets	22,795	21,295	19,918	18,651	17,547
b.Other assets	0	0	0	0	50,000
D.Profit & loss account					
1.Revenue	28,419	28,500	46,429	37,210	10,502
2.Administrative and general expenses	27,059	27,566	45,759	36,535	23,219
3.Profit/(loss) before taxation	1,360	934	670	675	(12,717)
4.Profit/(loss) after taxation	725	882	1,343	1,013	(14,710)
E.Other items					
1.No. of ordinary shares (000)	200	200	200	200	200
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	23	4,074	(298)	2,813	(11,281)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.35%	0.42%	0.63%	0.47%	-7.38%
2.Return on capital employed (ROCE) (D3/C-B1)	0.62%	0.43%	0.31%	0.31%	-6.18%
3.Return on assets (ROA) (D4/C)	0.33%	0.40%	0.61%	0.46%	-7.06%
4.Admin. expense to profit before tax. (D2/D3) (times)	19.90	29.51	68.30	54.13	-1.83
5.Earning per share (D4/E1)	3.63	4.41	6.72	5.07	-73.55
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	78.82%	80.76%	58.29%	81.54%	56.93%
2.Cuurent assets to current liabilities (C1/B1) (times)	145.16	293.03	289.24	151.43	57.96
3.Total liabilities to total assets (B/C)	2.98%	2.47%	1.91%	1.84%	3.06%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.51%	96.08%	96.75%	96.92%	95.72%
2.Break up value per share (A/E1)	1,050.29	1,055.28	1,063.16	1,069.33	996.83
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.03	4.62	-0.22	2.78	0.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.02	6.02	-0.43	2.11	-4.65

Al-Rahim Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	207,879	212,254	218,619	213,543	200,464
1.Share capital	205,410	205,410	205,410	205,410	205,410
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	2,469	6,844	13,209	8,133	(4,946)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	4,210	4,458	5,556	6,136	7,035
1.Current liabilities	4,210	4,458	3,851	4,812	6,265
2.Non-current liabilities	0	0	1,705	1,324	770
C.Total assets (C1+C2)	212,089	216,712	224,175	219,679	207,499
1.Current assets(a + b)	150,364	151,044	158,873	154,634	140,014
a.Cash & bank balances	144,890	146,646	152,495	143,937	127,040
b.Other assets	5,474	4,398	6,378	10,697	12,974
2.Non-current assets (a + b)	61,725	65,668	65,302	65,045	67,485
a.Fixed assets	7,128	12,032	11,896	10,937	12,278
b.Other assets	54,597	53,636	53,406	54,108	55,207
D.Profit & loss account					
1.Revenue	55,961	72,004	73,032	47,805	20,200
2.Administrative and general expenses	49,721	66,736	61,685	52,487	33,361
3.Profit/(loss) before taxation	6,240	5,268	11,347	(4,682)	(13,161)
4.Profit/(loss) after taxation	4,716	4,375	6,365	(5,076)	(13,079)
E.Other items					
1.No. of ordinary shares (000)	2,054	2,054	2,054	2,054	2,054
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	6,770	4,858	4,594	(9,087)	(15,967)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.27%	2.06%	2.91%	-2.38%	-6.52%
2.Return on capital employed (ROCE) (D3/C-B1)	3.00%	2.48%	5.15%	-2.18%	-6.54%
3.Return on assets (ROA) (D4/C)	2.22%	2.02%	2.84%	-2.31%	-6.30%
4.Admin. expense to profit before tax. (D2/D3) (times)	7.97	12.67	5.44	-11.21	-2.53
5.Earning per share (D4/E1)	2.30	2.13	3.10	-2.47	-6.37
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	68.32%	67.67%	68.02%	65.52%	61.22%
2.Current assets to current liabilities (C1/B1) (times)	35.72	33.88	41.25	32.14	22.35
3.Total liabilities to total assets (B/C)	1.99%	2.06%	2.48%	2.79%	3.39%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.01%	97.94%	97.52%	97.21%	96.61%
2.Break up value per share (A/E1)	101.21	103.34	106.44	103.96	97.59
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.44	1.11	0.72	1.79	1.22
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.61	1.09	1.19	-1.89	-2.55

Al-Sahara Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	177,252	262,656	339,864	371,749	348,685
1.Share capital	200,000	300,000	350,000	350,000	350,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(22,748)	(37,344)	(10,136)	21,749	(1,315)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	2,704	3,700	8,067	11,064	11,090
1.Current liabilities	2,704	3,700	8,067	10,826	10,867
2.Non-current liabilities	0	0	0	238	223
C.Total assets (C1+C2)	179,956	266,356	347,931	382,813	359,775
1.Current assets(a + b)	123,225	186,786	256,594	288,460	262,141
a.Cash & bank balances	23,171	84,910	152,845	279,737	259,431
b.Other assets	100,054	101,876	103,749	8,723	2,710
2.Non-current assets (a + b)	56,731	79,570	91,337	94,353	97,634
a.Fixed assets	3,311	2,263	2,786	4,114	3,529
b.Other assets	53,420	77,307	88,551	90,239	94,105
D.Profit & loss account					
1.Revenue	40,149	26,531	70,860	82,291	13,592
2.Administrative and general expenses	62,241	41,071	42,600	43,254	36,478
3.Profit/(loss) before taxation	(22,092)	(14,540)	28,260	39,037	(22,886)
4.Profit/(loss) after taxation	(22,752)	(14,596)	27,208	31,885	(23,064)
E.Other items					
1.No. of ordinary shares (000)	20,000	30,000	35,000	35,000	35,000
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	(119,462)	(14,327)	26,888	125,217	(23,188)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-12.84%	-5.56%	8.01%	8.58%	-6.61%
2.Return on capital employed (ROCE) (D3/C-B1)	-12.46%	-5.54%	8.32%	10.49%	-6.56%
3.Return on assets (ROA) (D4/C)	-12.64%	-5.48%	7.82%	8.33%	-6.41%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.82	-2.82	1.51	1.11	-1.59
5.Earning per share (D4/E1)	-1.14	-0.49	0.78	0.91	-0.66
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	12.88%	31.88%	43.93%	73.07%	72.11%
2.Current assets to current liabilities (C1/B1) (times)	45.57	50.48	31.81	26.65	24.12
3.Total liabilities to total assets (B/C)	1.50%	1.39%	2.32%	2.89%	3.08%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.50%	98.61%	97.68%	97.11%	96.92%
2.Break up value per share (A/E1)	8.86	8.76	9.71	10.62	9.96
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	5.25	0.98	0.99	3.93	1.01
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-44.18	-3.87	3.33	11.57	-2.13

D. D Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	194,104	205,851	419,302	370,023	285,305
1.Share capital	200,500	206,500	415,100	415,100	415,100
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(6,396)	(649)	4,202	(45,077)	(129,795)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	18,699	34,895	188,533	83,723	66,222
1.Current liabilities	15,812	30,324	180,360	65,599	43,725
2.Non-current liabilities	2,887	4,571	8,173	18,124	22,497
C.Total assets (C1+C2)	212,803	240,746	607,835	453,746	351,527
1.Current assets(a + b)	146,579	160,048	452,741	263,633	234,216
a.Cash & bank balances	135,156	142,082	333,510	229,519	200,511
b.Other assets	11,423	17,966	119,231	34,114	33,705
2.Non-current assets (a + b)	66,224	80,698	155,094	190,113	117,311
a.Fixed assets	10,961	20,217	42,234	55,946	32,704
b.Other assets	55,263	60,481	112,860	134,167	84,607
D.Profit & loss account					
1.Revenue	32,106	70,336	466,740	169,351	97,886
2.Administrative and general expenses	37,506	62,087	237,521	223,612	178,805
3.Profit/(loss) before taxation	(5,400)	8,249	229,219	(54,261)	(80,919)
4.Profit/(loss) after taxation	(5,918)	5,746	163,451	(52,277)	(82,104)
E.Other items					
1.No. of ordinary shares (000)	20,050	20,650	41,510	41,510	41,510
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	7,862	12,669	171,928	(59,335)	(22,953)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-3.05%	2.79%	38.98%	-14.13%	-28.78%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.74%	3.92%	53.62%	-13.98%	-26.29%
3.Return on assets (ROA) (D4/C)	-2.78%	2.39%	26.89%	-11.52%	-23.36%
4.Admin. expense to profit before tax. (D2/D3) (times)	-6.95	7.53	1.04	-4.12	-2.21
5.Earning per share (D4/E1)	-0.30	0.28	3.94	-1.26	-1.98
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	63.51%	59.02%	54.87%	50.58%	57.04%
2.Cuurent assets to current liabilities (C1/B1) (times)	9.27	5.28	2.51	4.02	5.36
3.Total liabilities to total assets (B/C)	8.79%	14.49%	31.02%	18.45%	18.84%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	91.21%	85.51%	68.98%	81.55%	81.16%
2.Break up value per share (A/E1)	9.68	9.97	10.10	8.91	6.87
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-1.33	2.20	1.05	1.14	0.28
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.50	0.42	0.95	-0.90	-0.52

Dollar East Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	826,521	872,708	921,572	955,831	996,448
1.Share capital	700,000	700,000	800,000	800,000	800,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	126,521	172,708	121,572	155,831	196,448
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	39,374	30,587	29,847	28,301	123,311
1.Current liabilities	36,887	28,100	29,847	28,301	94,272
2.Non-current liabilities	2,487	2,487	0	0	29,039
C.Total assets (C1+C2)	865,895	903,295	951,419	984,132	1,119,759
1.Current assets(a + b)	602,173	636,940	664,177	700,049	874,338
a.Cash & bank balances	583,004	604,738	613,466	645,744	830,750
b.Other assets	19,169	32,202	50,711	54,305	43,588
2.Non-current assets (a + b)	263,722	266,355	287,242	284,083	245,421
a.Fixed assets	70,053	68,122	67,204	66,026	55,634
b.Other assets	193,669	198,233	220,038	218,057	189,787
D.Profit & loss account					
1.Revenue	353,935	403,759	496,600	519,023	475,122
2.Administrative and general expenses	300,686	337,785	407,474	469,688	417,862
3.Profit/(loss) before taxation	53,249	65,974	89,126	49,335	57,260
4.Profit/(loss) after taxation	36,736	46,187	48,864	34,258	40,617
E.Other items					
1.No. of ordinary shares (000)	7,000	7,000	8,000	8,000	8,000
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	46,276	38,694	43,663	44,535	131,907
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.44%	5.29%	5.30%	3.58%	4.08%
2.Return on capital employed (ROCE) (D3/C-B1)	6.42%	7.54%	9.67%	5.16%	5.58%
3.Return on assets (ROA) (D4/C)	4.24%	5.11%	5.14%	3.48%	3.63%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.65	5.12	4.57	9.52	7.30
5.Earning per share (D4/E1)	5.25	6.60	6.11	4.28	5.08
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	67.33%	66.95%	64.48%	65.62%	74.19%
2.Current assets to current liabilities (C1/B1) (times)	16.32	22.67	22.25	24.74	9.27
3.Total liabilities to total assets (B/C)	4.55%	3.39%	3.14%	2.88%	11.01%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.45%	96.61%	96.86%	97.12%	88.99%
2.Break up value per share (A/E1)	118.07	124.67	115.20	119.48	124.56
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.26	0.84	0.89	1.30	3.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.25	1.38	1.46	1.57	1.40

Fairdeal Exchange Co. (Pvt) Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	264,120	313,354	362,712	453,376	456,602
1.Share capital	250,000	275,000	336,312	440,000	440,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	14,120	38,354	26,400	13,376	16,602
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	24,880	39,401	55,436	67,751	46,381
1.Current liabilities	11,620	28,141	44,176	58,491	39,121
2.Non-current liabilities	13,260	11,260	11,260	9,260	7,260
C.Total assets (C1+C2)	289,000	352,755	418,148	521,127	502,983
1.Current assets(a + b)	200,583	258,899	301,742	377,899	355,371
a.Cash & bank balances	183,627	216,380	248,407	228,722	306,115
b.Other assets	16,956	42,519	53,335	149,177	49,256
2.Non-current assets (a + b)	88,417	93,856	116,406	143,228	147,612
a.Fixed assets	16,654	18,094	25,581	24,516	21,237
b.Other assets	71,763	75,762	90,825	118,712	126,375
D.Profit & loss account					
1.Revenue	87,054	134,879	197,140	153,041	120,761
2.Administrative and general expenses	65,912	103,704	162,849	138,782	115,444
3.Profit/(loss) before taxation	21,142	31,175	34,291	14,259	5,317
4.Profit/(loss) after taxation	12,118	24,195	24,358	10,664	3,225
E.Other items					
1.No. of ordinary shares (000)	25,000	27,500	33,631	44,000	44,000
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	22,846	18,725	34,533	(66,939)	88,218
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.59%	7.72%	6.72%	2.35%	0.71%
2.Return on capital employed (ROCE) (D3/C-B1)	7.62%	9.60%	9.17%	3.08%	1.15%
3.Return on assets (ROA) (D4/C)	4.19%	6.86%	5.83%	2.05%	0.64%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.12	3.33	4.75	9.73	21.71
5.Earning per share (D4/E1)	0.48	0.88	0.72	0.24	0.07
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	63.54%	61.34%	59.41%	43.89%	60.86%
2.Cuurent assets to current liabilities (C1/B1) (times)	17.26	9.20	6.83	6.46	9.08
3.Total liabilities to total assets (B/C)	8.61%	11.17%	13.26%	13.00%	9.22%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	91.39%	88.83%	86.74%	87.00%	90.78%
2.Break up value per share (A/E1)	10.56	11.39	10.78	10.30	10.38
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.89	0.77	1.42	-6.28	27.35
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.97	0.67	0.78	-1.14	2.26

Galaxy Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	206,142	215,962	239,782	234,739	220,399
1.Share capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(3,858)	5,962	29,782	24,739	10,399
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	2,239	5,569	15,174	39,799	40,735
1.Current liabilities	2,239	5,569	11,051	8,451	10,643
2.Non-current liabilities	0	0	4,123	31,348	30,092
C.Total assets (C1+C2)	208,381	221,531	254,956	274,538	261,134
1.Current assets(a + b)	150,538	166,656	138,849	184,253	170,956
a.Cash & bank balances	142,927	157,502	120,926	116,804	165,922
b.Other assets	7,611	9,154	17,923	67,449	5,034
2.Non-current assets (a + b)	57,843	54,875	116,107	90,285	90,178
a.Fixed assets	4,183	3,715	66,107	2,593	2,085
b.Other assets	53,660	51,160	50,000	87,692	88,093
D.Profit & loss account					
1.Revenue	72,438	91,596	135,489	110,286	92,454
2.Administrative and general expenses	74,308	77,568	101,859	110,758	105,999
3.Profit/(loss) before taxation	(1,870)	14,028	33,630	(472)	(13,545)
4.Profit/(loss) after taxation	(2,594)	9,820	23,820	(5,043)	(14,323)
E.Other items					
1.No. of ordinary shares (000)	21,000	21,000	21,000	21,000	21,000
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	5,404	11,766	24,574	(5,034)	45,393
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-1.26%	4.55%	9.93%	-2.15%	-6.50%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.91%	6.50%	13.79%	-0.18%	-5.41%
3.Return on assets (ROA) (D4/C)	-1.24%	4.43%	9.34%	-1.84%	-5.48%
4.Admin. expense to profit before tax. (D2/D3) (times)	-39.74	5.53	3.03	-234.66	-7.83
5.Earning per share (D4/E1)	-0.12	0.47	1.13	-0.24	-0.68
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	68.59%	71.10%	47.43%	42.55%	63.54%
2.Cuurent assets to current liabilities (C1/B1) (times)	67.23	29.93	12.56	21.80	16.06
3.Total liabilities to total assets (B/C)	1.07%	2.51%	5.95%	14.50%	15.60%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.93%	97.49%	94.05%	85.50%	84.40%
2.Break up value per share (A/E1)	9.82	10.28	11.42	11.18	10.50
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-2.08	1.20	1.03	1.00	-3.17
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.41	2.11	2.22	-0.60	4.27

H & H Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	507,963	560,941	632,565	671,043	669,894
1.Share capital	400,000	400,000	500,000	500,000	600,000
2.Reserves	10,900	10,900	0	0	0
3.Accumulated profit (loss)	97,063	150,041	132,565	171,043	69,894
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	49,388	86,929	191,818	191,261	159,054
1.Current liabilities	37,159	62,614	90,525	53,374	22,629
2.Non-current liabilities	12,229	24,315	101,293	137,887	136,425
C.Total assets (C1+C2)	557,351	647,870	824,383	862,304	828,948
1.Current assets(a + b)	435,631	619,722	786,070	612,696	567,827
a.Cash & bank balances	389,577	467,897	455,516	306,697	507,694
b.Other assets	46,054	151,825	330,554	305,999	60,133
2.Non-current assets (a + b)	121,720	28,148	38,313	249,608	261,121
a.Fixed assets	19,983	23,681	32,145	23,886	27,412
b.Other assets	101,737	4,467	6,168	225,722	233,709
D.Profit & loss account					
1.Revenue	108,330	200,977	226,500	210,538	143,324
2.Administrative and general expenses	87,819	125,138	131,327	147,119	144,010
3.Profit/(loss) before taxation	20,511	75,839	95,173	63,419	(686)
4.Profit/(loss) after taxation	15,013	52,978	71,623	38,478	(1,149)
E.Other items					
1.No. of ordinary shares (000)	400	400	500	500	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	17,252	85,402	22,619	74,450	221,596
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.96%	9.44%	11.32%	5.73%	-0.17%
2.Return on capital employed (ROCE) (D3/C-B1)	3.94%	12.96%	12.97%	7.84%	-0.09%
3.Return on assets (ROA) (D4/C)	2.69%	8.18%	8.69%	4.46%	-0.14%
4.Admin. expense to profit before tax. (D2/D3) (times)	4.28	1.65	1.38	2.32	-209.93
5.Earning per share (D4/E1)	37.53	132.45	143.25	76.96	-1.92
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	69.90%	72.22%	55.26%	35.57%	61.25%
2.Cuurent assets to current liabilities (C1/B1) (times)	11.72	9.90	8.68	11.48	25.09
3.Total liabilities to total assets (B/C)	8.86%	13.42%	23.27%	22.18%	19.19%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	91.14%	86.58%	76.73%	77.82%	80.81%
2.Break up value per share (A/E1)	1,269.91	1,402.35	1,265.13	1,342.09	1,116.49
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.15	1.61	0.32	1.93	-192.86
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.46	1.36	0.25	1.39	9.79

HBL Currency Exchange (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	859,697	1,073,105	1,458,045	1,642,888	1,854,638
1.Share capital	400,000	400,000	700,000	700,000	700,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	459,697	673,105	758,045	942,888	1,154,638
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	39,708	63,800	71,816	151,373	159,146
1.Current liabilities	39,708	63,800	71,816	79,818	86,748
2.Non-current liabilities	0	0	0	71,555	72,398
C.Total assets (C1+C2)	899,405	1,136,905	1,529,861	1,794,261	2,013,784
1.Current assets(a + b)	871,478	1,005,591	1,383,102	1,635,250	1,690,587
a.Cash & bank balances	665,271	536,563	1,128,483	1,423,689	1,211,709
b.Other assets	206,207	469,028	254,619	211,561	478,878
2.Non-current assets (a + b)	27,927	131,314	146,759	159,011	323,197
a.Fixed assets	25,949	24,919	38,212	144,769	129,515
b.Other assets	1,978	106,395	108,547	14,242	193,682
D.Profit & loss account					
1.Revenue	255,391	496,404	816,042	615,199	578,624
2.Administrative and general expenses	150,665	201,267	261,444	356,083	280,364
3.Profit/(loss) before taxation	104,726	305,078	554,598	259,116	298,260
4.Profit/(loss) after taxation	73,745	213,408	384,940	184,843	211,750
E.Other items					
1.No. of ordinary shares (000)	40,000	40,000	70,000	70,000	70,000
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	25,933	(125,680)	603,362	399,310	(192,311)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	8.58%	19.89%	26.40%	11.25%	11.42%
2.Return on capital employed (ROCE) (D3/C-B1)	12.18%	28.43%	38.04%	15.11%	15.48%
3.Return on assets (ROA) (D4/C)	8.20%	18.77%	25.16%	10.30%	10.52%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.44	0.66	0.47	1.37	0.94
5.Earning per share (D4/E1)	1.84	5.34	5.50	2.64	3.03
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	73.97%	47.20%	73.76%	79.35%	60.17%
2.Current assets to current liabilities (C1/B1) (times)	21.95	15.76	19.26	20.49	19.49
3.Total liabilities to total assets (B/C)	4.41%	5.61%	4.69%	8.44%	7.90%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.59%	94.39%	95.31%	91.56%	92.10%
2.Break up value per share (A/E1)	21.49	26.83	20.83	23.47	26.49
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.35	-0.59	1.57	2.16	-0.91
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.65	-1.97	8.40	5.00	-2.22

Habib Qatar International Exchange Pakistan (Pvt) Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	548,708	615,922	720,322	702,576	711,930
1.Share capital	400,000	500,000	500,000	600,000	600,000
2.Reserves	113,843	48,708	85,922	72,322	72,322
3.Accumulated profit (loss)	34,865	67,214	134,400	30,254	39,608
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	128,295	120,659	170,525	363,590	346,320
1.Current liabilities	122,937	114,833	162,490	201,330	200,698
2.Non-current liabilities	5,358	5,826	8,035	162,260	145,622
C.Total assets (C1+C2)	677,003	736,581	890,847	1,066,166	1,058,250
1.Current assets(a + b)	550,596	583,774	732,502	799,758	740,118
a.Cash & bank balances	398,363	207,971	412,195	458,346	461,185
b.Other assets	152,233	375,803	320,307	341,412	278,933
2.Non-current assets (a + b)	126,407	152,807	158,345	266,408	318,132
a.Fixed assets	19,975	20,586	27,966	26,333	16,510
b.Other assets	106,432	132,221	130,379	240,075	301,622
D.Profit & loss account					
1.Revenue	274,944	344,177	472,486	343,120	375,136
2.Administrative and general expenses	228,024	247,339	282,215	298,660	310,139
3.Profit/(loss) before taxation	46,920	96,839	190,271	44,460	64,997
4.Profit/(loss) after taxation	34,865	67,214	134,392	30,254	51,354
E.Other items					
1.No. of ordinary shares (000)	40,000	50,000	50,000	60,000	60,000
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	79,204	(166,144)	237,695	85,830	166,965
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	6.35%	10.91%	18.66%	4.31%	7.21%
2.Return on capital employed (ROCE) (D3/C-B1)	8.47%	15.58%	26.12%	5.14%	7.58%
3.Return on assets (ROA) (D4/C)	5.15%	9.13%	15.09%	2.84%	4.85%
4.Admin. expense to profit before tax. (D2/D3) (times)	4.86	2.55	1.48	6.72	4.77
5.Earning per share (D4/E1)	0.87	1.34	2.69	0.50	0.86
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	58.84%	28.23%	46.27%	42.99%	43.58%
2.Cuurent assets to current liabilities (C1/B1) (times)	4.48	5.08	4.51	3.97	3.69
3.Total liabilities to total assets (B/C)	18.95%	16.38%	19.14%	34.10%	32.73%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	81.05%	83.62%	80.86%	65.90%	67.27%
2.Break up value per share (A/E1)	13.72	12.32	14.41	11.71	11.87
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.27	-2.47	1.77	2.84	3.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.64	-1.45	1.46	0.43	0.83

Link International Exchange Co. (Pvt) Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	413,478	596,572	806,319	799,496	901,260
1.Share capital	400,000	537,500	600,000	700,000	800,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	13,478	59,072	206,319	99,496	101,260
4.Others	3,750	3,000	2,250	2,250	1,500
B.Total liabilities (B1 to B2)	37,931	204,163	348,010	1,326,698	1,169,812
1.Current liabilities	16,120	165,369	231,763	456,821	323,946
2.Non-current liabilities	21,811	38,794	116,247	869,877	845,866
C.Total assets (C1+C2)	455,159	803,735	1,156,579	2,128,444	2,072,572
1.Current assets(a + b)	286,134	610,425	993,743	1,017,049	1,283,980
a.Cash & bank balances	199,306	503,873	552,349	856,624	785,297
b.Other assets	86,828	106,552	441,394	160,425	498,683
2.Non-current assets (a + b)	169,025	193,310	162,836	1,111,395	788,592
a.Fixed assets	29,875	51,771	123,207	882,488	750,767
b.Other assets	139,150	141,539	39,629	228,907	37,825
D.Profit & loss account					
1.Revenue	226,877	494,123	917,762	826,445	735,419
2.Administrative and general expenses	155,524	412,538	715,694	828,745	706,103
3.Profit/(loss) before taxation	71,353	81,585	202,068	(2,300)	29,316
4.Profit/(loss) after taxation	71,293	45,593	147,247	(6,309)	861
E.Other items					
1.No. of ordinary shares (000)	40,000	53,750	60,000	70,000	80,000
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	22,002	244,761	64,383	387,460	(45,090)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	17.24%	7.64%	18.26%	-0.79%	0.10%
2.Return on capital employed (ROCE) (D3/C-B1)	16.25%	12.78%	21.85%	-0.14%	1.68%
3.Return on assets (ROA) (D4/C)	15.66%	5.67%	12.73%	-0.30%	0.04%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.18	5.06	3.54	-360.32	24.09
5.Earning per share (D4/E1)	1.78	0.85	2.45	-0.09	0.01
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	43.79%	62.69%	47.76%	40.25%	37.89%
2.Cuurent assets to current liabilities (C1/B1) (times)	17.75	3.69	4.29	2.23	3.96
3.Total liabilities to total assets (B/C)	8.33%	25.40%	30.09%	62.33%	56.44%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	90.84%	74.22%	69.72%	37.56%	43.49%
2.Break up value per share (A/E1)	10.34	11.10	13.44	11.42	11.27
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.31	5.37	0.44	-61.41	-52.37
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.36	1.48	0.28	0.85	-0.14

Money Link Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	586,255	609,321	662,169	732,083	771,104
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	86,255	109,321	162,169	232,083	271,104
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	35,741	189,370	255,719	285,342	264,622
1.Current liabilities	35,341	188,973	253,069	280,613	257,470
2.Non-current liabilities	400	397	2,650	4,729	7,152
C.Total assets (C1+C2)	621,996	798,691	917,888	1,017,425	1,035,726
1.Current assets(a + b)	530,979	704,366	891,475	994,319	935,568
a.Cash & bank balances	523,764	538,456	886,293	992,501	820,739
b.Other assets	7,215	165,910	5,182	1,818	114,829
2.Non-current assets (a + b)	91,017	94,325	26,413	23,106	100,158
a.Fixed assets	13,539	16,948	21,593	18,259	18,758
b.Other assets	77,478	77,377	4,820	4,847	81,400
D.Profit & loss account					
1.Revenue	107,814	131,199	187,774	209,800	170,035
2.Administrative and general expenses	86,590	98,033	114,444	111,045	115,377
3.Profit/(loss) before taxation	21,224	33,166	73,330	98,755	54,658
4.Profit/(loss) after taxation	15,539	23,066	52,848	69,183	39,768
E.Other items					
1.No. of ordinary shares (000)	500	500	500	500	500
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	(103,883)	15,123	279,788	101,467	(99,119)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.65%	3.79%	7.98%	9.45%	5.16%
2.Return on capital employed (ROCE) (D3/C-B1)	3.62%	5.44%	11.03%	13.40%	7.02%
3.Return on assets (ROA) (D4/C)	2.50%	2.89%	5.76%	6.80%	3.84%
4.Admin. expense to profit before tax. (D2/D3) (times)	4.08	2.96	1.56	1.12	2.11
5.Earning per share (D4/E1)	31.08	46.13	105.70	138.37	79.54
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	84.21%	67.42%	96.56%	97.55%	79.24%
2.Current assets to current liabilities (C1/B1) (times)	15.02	3.73	3.52	3.54	3.63
3.Total liabilities to total assets (B/C)	5.75%	23.71%	27.86%	28.05%	25.55%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	94.25%	76.29%	72.14%	71.95%	74.45%
2.Break up value per share (A/E1)	1,172.51	1,218.64	1,324.34	1,464.17	1,542.21
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-6.69	0.66	5.29	1.47	-2.49
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-2.94	0.08	1.11	0.36	-0.38

Muhammadi Exchange Co. (Pvt) Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	203,725	204,325	204,654	199,716	285,450
1.Share capital	217,800	217,800	217,800	237,800	337,800
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(14,075)	(13,475)	(13,146)	(38,084)	(52,350)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	2,926	9,031	38,492	101,017	157,656
1.Current liabilities	1,425	7,146	34,753	55,624	101,688
2.Non-current liabilities	1,501	1,885	3,739	45,393	55,968
C.Total assets (C1+C2)	206,651	213,356	243,146	300,733	443,106
1.Current assets(a + b)	143,287	148,695	208,468	208,448	224,048
a.Cash & bank balances	141,680	147,071	202,532	202,237	193,103
b.Other assets	1,607	1,624	5,936	6,211	30,945
2.Non-current assets (a + b)	63,364	64,661	34,678	92,285	219,058
a.Fixed assets	4,272	4,328	14,832	14,602	30,688
b.Other assets	59,092	60,333	19,846	77,683	188,370
D.Profit & loss account					
1.Revenue	25,931	38,877	101,172	136,913	148,311
2.Administrative and general expenses	24,584	37,920	99,654	160,545	159,492
3.Profit/(loss) before taxation	1,347	957	1,518	(23,632)	(11,181)
4.Profit/(loss) after taxation	1,095	599	529	(25,685)	(13,406)
E.Other items					
1.No. of ordinary shares (000)	21,780	21,780	21,780	23,780	33,780
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	1,643	7,467	7,103	17,285	39,038
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.54%	0.29%	0.26%	-12.86%	-4.70%
2.Return on capital employed (ROCE) (D3/C-B1)	0.66%	0.46%	0.73%	-9.64%	-3.27%
3.Return on assets (ROA) (D4/C)	0.53%	0.28%	0.22%	-8.54%	-3.03%
4.Admin. expense to profit before tax. (D2/D3) (times)	18.25	39.62	65.65	-6.79	-14.26
5.Earning per share (D4/E1)	0.05	0.03	0.02	-1.08	-0.40
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	68.56%	68.93%	83.30%	67.25%	43.58%
2.Cuurent assets to current liabilities (C1/B1) (times)	100.55	20.81	6.00	3.75	2.20
3.Total liabilities to total assets (B/C)	1.42%	4.23%	15.83%	33.59%	35.58%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.58%	95.77%	84.17%	66.41%	64.42%
2.Break up value per share (A/E1)	9.35	9.38	9.40	8.40	8.45
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.50	12.47	13.43	-0.67	-2.91
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.15	1.04	0.20	0.31	0.38

NBP Exchange Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	864,620	1,006,832	1,117,583	1,221,923	1,363,642
1.Share capital	556,875	857,587	857,587	1,000,000	1,000,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	307,745	149,245	259,996	221,923	363,642
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	12,345	18,995	59,129	89,793	133,401
1.Current liabilities	1,824	5,790	17,941	36,479	71,442
2.Non-current liabilities	10,521	13,205	41,188	53,314	61,959
C.Total assets (C1+C2)	876,965	1,025,827	1,176,712	1,311,716	1,497,043
1.Current assets(a + b)	862,229	864,281	1,107,938	966,298	1,221,626
a.Cash & bank balances	457,650	521,305	975,128	914,230	1,194,055
b.Other assets	404,579	342,976	132,810	52,068	27,571
2.Non-current assets (a + b)	14,736	161,546	68,774	345,418	275,417
a.Fixed assets	11,820	12,432	22,052	21,303	25,538
b.Other assets	2,916	149,114	46,722	324,115	249,879
D.Profit & loss account					
1.Revenue	195,276	337,899	323,086	332,117	401,337
2.Administrative and general expenses	124,259	141,122	164,925	193,070	201,072
3.Profit/(loss) before taxation	71,017	196,777	158,161	139,047	200,265
4.Profit/(loss) after taxation	52,052	142,213	110,751	104,339	141,719
E.Other items					
1.No. of ordinary shares (000)	55,688	85,759	85,759	100,000	100,000
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	(32,513)	124,107	332,519	143,570	213,265
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	6.02%	14.12%	9.91%	8.54%	10.39%
2.Return on capital employed (ROCE) (D3/C-B1)	8.11%	19.29%	13.65%	10.90%	14.05%
3.Return on assets (ROA) (D4/C)	5.94%	13.86%	9.41%	7.95%	9.47%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.75	0.72	1.04	1.39	1.00
5.Earning per share (D4/E1)	0.93	1.66	1.29	1.04	1.42
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	52.19%	50.82%	82.87%	69.70%	79.76%
2.Current assets to current liabilities (C1/B1) (times)	472.71	149.27	61.75	26.49	17.10
3.Total liabilities to total assets (B/C)	1.41%	1.85%	5.02%	6.85%	8.91%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.59%	98.15%	94.98%	93.15%	91.09%
2.Break up value per share (A/E1)	15.53	11.74	13.03	12.22	13.64
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.62	0.87	3.00	1.38	1.50
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-17.83	21.43	18.53	3.94	2.99

Noble Exchange International (Pvt) Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	209,453	208,728	189,872	203,555	203,555
1.Share capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(547)	(1,272)	(20,128)	(6,445)	(6,445)
4.Others	1,500	1,500	1,500	1,500	1,500
B.Total liabilities (B1 to B2)	9,302	10,068	39,466	9,738	9,738
1.Current liabilities	8,524	9,165	38,449	8,625	8,625
2.Non-current liabilities	778	903	1,017	1,113	1,113
C.Total assets (C1+C2)	220,255	220,296	230,838	214,793	214,793
1.Current assets(a + b)	155,942	157,783	168,594	153,040	153,040
a.Cash & bank balances	152,930	155,670	166,807	151,813	151,813
b.Other assets	3,012	2,113	1,787	1,227	1,227
2.Non-current assets (a + b)	64,313	62,513	62,244	61,753	61,753
a.Fixed assets	3,703	3,210	2,867	2,500	2,500
b.Other assets	60,610	59,303	59,377	59,253	59,253
D.Profit & loss account					
1.Revenue	30,700	36,685	52,767	39,044	39,044
2.Administrative and general expenses	34,132	36,962	44,004	49,870	49,870
3.Profit/(loss) before taxation	(3,532)	(277)	8,763	(10,826)	(10,826)
4.Profit/(loss) after taxation	(4,331)	(724)	(18,856)	(11,395)	(11,395)
E.Other items					
1.No. of ordinary shares (000)	2,100	2,100	2,100	2,100	21,000
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	(2,108)	1,544	11,382	(15,032)	(15,032)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-2.07%	-0.35%	-9.93%	-5.60%	-5.60%
2.Return on capital employed (ROCE) (D3/C-B1)	-1.67%	-0.13%	4.55%	-5.25%	-5.25%
3.Return on assets (ROA) (D4/C)	-1.97%	-0.33%	-8.17%	-5.31%	-5.31%
4.Admin. expense to profit before tax. (D2/D3) (times)	-9.66	-133.44	5.02	-4.61	-4.61
5.Earning per share (D4/E1)	-2.06	-0.34	-8.98	-5.43	-0.54
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	69.43%	70.66%	72.26%	70.68%	70.68%
2.Cuurent assets to current liabilities (C1/B1) (times)	18.29	17.22	4.38	17.74	17.74
3.Total liabilities to total assets (B/C)	4.22%	4.57%	17.10%	4.53%	4.53%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.10%	94.75%	82.25%	94.77%	94.77%
2.Break up value per share (A/E1)	99.74	99.39	90.42	96.93	9.69
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.49	-2.13	-0.60	1.32	1.32
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.25	0.17	0.30	-1.74	-1.74

P B S Exchange (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	236,337	237,247	214,341	200,096	206,615
1.Share capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(13,663)	(12,753)	(35,659)	(49,904)	(43,385)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	8,819	7,470	9,237	9,576	4,721
1.Current liabilities	4,868	5,237	5,306	9,576	4,721
2.Non-current liabilities	3,951	2,233	3,931	0	0
C.Total assets (C1+C2)	245,156	244,717	223,578	209,672	211,336
1.Current assets(a + b)	94,691	90,497	66,098	58,898	65,795
a.Cash & bank balances	45,126	47,479	22,722	40,223	42,283
b.Other assets	49,565	43,018	43,376	18,675	23,512
2.Non-current assets (a + b)	150,465	154,220	157,480	150,774	145,541
a.Fixed assets	70,306	73,479	77,948	68,198	77,067
b.Other assets	80,159	80,741	79,532	82,576	68,474
D.Profit & loss account					
1.Revenue	141,292	144,983	92,586	77,773	43,916
2.Administrative and general expenses	138,307	141,894	114,334	90,854	36,739
3.Profit/(loss) before taxation	2,985	3,089	(21,748)	(13,081)	7,177
4.Profit/(loss) after taxation	1,327	909	(22,906)	(14,244)	6,518
E.Other items					
1.No. of ordinary shares (000)	2,500	2,500	2,500	2,500	2,500
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	(8,754)	10,920	(17,878)	18,098	4,448
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.56%	0.38%	-10.69%	-7.12%	3.15%
2.Return on capital employed (ROCE) (D3/C-B1)	1.24%	1.29%	-9.96%	-6.54%	3.47%
3.Return on assets (ROA) (D4/C)	0.54%	0.37%	-10.25%	-6.79%	3.08%
4.Admin. expense to profit before tax. (D2/D3) (times)	46.33	45.94	-5.26	-6.95	5.12
5.Earning per share (D4/E1)	0.53	0.36	-9.16	-5.70	2.61
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	18.41%	19.40%	10.16%	19.18%	20.01%
2.Cuurent assets to current liabilities (C1/B1) (times)	19.45	17.28	12.46	6.15	13.94
3.Total liabilities to total assets (B/C)	3.60%	3.05%	4.13%	4.57%	2.23%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	96.40%	96.95%	95.87%	95.43%	97.77%
2.Break up value per share (A/E1)	94.53	94.90	85.74	80.04	82.65
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-6.60	12.01	0.78	-1.27	0.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.80	2.09	-3.37	1.89	0.94

Pakistan Currency Exchange Co. (Pvt) Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	829,184	832,126	885,904	771,052	972,608
1.Share capital	800,000	800,000	800,000	800,000	1,000,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	29,184	32,126	85,904	(28,948)	(27,392)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	644,211	651,844	655,658	832,631	1,118,957
1.Current liabilities	516,671	499,776	484,293	522,951	786,000
2.Non-current liabilities	127,540	152,068	171,365	309,680	332,957
C.Total assets (C1+C2)	1,473,395	1,483,970	1,541,562	1,603,683	2,091,565
1.Current assets(a + b)	1,278,702	1,347,711	1,401,239	1,275,372	1,622,866
a.Cash & bank balances	1,151,268	846,239	764,935	937,739	999,413
b.Other assets	127,434	501,472	636,304	337,633	623,453
2.Non-current assets (a + b)	194,693	136,259	140,323	328,311	468,699
a.Fixed assets	77,913	133,696	139,221	132,242	123,112
b.Other assets	116,780	2,563	1,102	196,069	345,587
D.Profit & loss account					
1.Revenue	1,042,629	1,208,596	1,462,800	764,363	1,248,019
2.Administrative and general expenses	1,012,961	1,145,950	1,371,386	886,602	1,227,691
3.Profit/(loss) before taxation	29,668	62,646	91,414	(122,239)	20,328
4.Profit/(loss) after taxation	10,147	6,570	53,777	(131,383)	1,557
E.Other items					
1.No. of ordinary shares (000)	8,000	8,000	8,000	8,000	10,000
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	210,773	(154,293)	(53,883)	30,973	43,747
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.22%	0.79%	6.07%	-17.04%	0.16%
2.Return on capital employed (ROCE) (D3/C-B1)	3.10%	6.37%	8.65%	-11.31%	1.56%
3.Return on assets (ROA) (D4/C)	0.69%	0.44%	3.49%	-8.19%	0.07%
4.Admin. expense to profit before tax. (D2/D3) (times)	34.14	18.29	15.00	-7.25	60.39
5.Earning per share (D4/E1)	1.27	0.82	6.72	-16.42	0.16
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	78.14%	57.03%	49.62%	58.47%	47.78%
2.Cuurent assets to current liabilities (C1/B1) (times)	2.47	2.70	2.89	2.44	2.06
3.Total liabilities to total assets (B/C)	43.72%	43.93%	42.53%	51.92%	53.50%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	56.28%	56.07%	57.47%	48.08%	46.50%
2.Break up value per share (A/E1)	103.65	104.02	110.74	96.38	97.26
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	20.77	-23.48	-1.00	-0.24	28.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.41	-0.31	-0.11	0.06	0.06

Paracha International Exchange (Pvt) Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	586,249	649,896	750,994	779,288	825,591
1.Share capital	435,000	435,000	649,800	649,800	649,800
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	151,249	214,896	101,194	129,488	175,791
4.Others	0	0	0	0	124,658
B.Total liabilities (B1 to B2)	288,451	202,203	95,770	81,103	127,888
1.Current liabilities	213,073	148,930	45,532	52,646	113,188
2.Non-current liabilities	75,378	53,273	50,238	28,457	14,700
C.Total assets (C1+C2)	874,700	852,099	846,764	860,391	1,078,137
1.Current assets(a + b)	686,982	672,523	631,963	599,354	749,934
a.Cash & bank balances	234,104	322,953	274,700	237,759	613,649
b.Other assets	452,878	349,570	357,263	361,595	136,285
2.Non-current assets (a + b)	187,718	179,576	214,801	261,037	328,203
a.Fixed assets	73,527	66,523	71,301	65,376	221,482
b.Other assets	114,191	113,053	143,500	195,661	106,721
D.Profit & loss account					
1.Revenue	204,756	264,164	330,249	162,064	267,833
2.Administrative and general expenses	137,480	182,475	241,271	127,613	213,989
3.Profit/(loss) before taxation	67,276	81,689	88,978	34,451	53,844
4.Profit/(loss) after taxation	59,066	63,647	101,098	28,294	46,303
E.Other items					
1.No. of ordinary shares (000)	43,500	43,500	64,980	64,980	64,980
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	(159,739)	124,422	(16,371)	43,920	339,683
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	10.08%	9.79%	13.46%	3.63%	5.61%
2.Return on capital employed (ROCE) (D3/C-B1)	10.17%	11.62%	11.11%	4.27%	5.58%
3.Return on assets (ROA) (D4/C)	6.75%	7.47%	11.94%	3.29%	4.29%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.04	2.23	2.71	3.70	3.97
5.Earning per share (D4/E1)	1.36	1.46	1.56	0.44	0.71
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	26.76%	37.90%	32.44%	27.63%	56.92%
2.Current assets to current liabilities (C1/B1) (times)	3.22	4.52	13.88	11.38	6.63
3.Total liabilities to total assets (B/C)	32.98%	23.73%	11.31%	9.43%	11.86%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	67.02%	76.27%	88.69%	90.57%	76.58%
2.Break up value per share (A/E1)	13.48	14.94	11.56	11.99	12.71
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-2.70	1.95	-0.16	1.55	7.34
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.75	0.84	-0.36	0.83	3.00

Paragon Exchange (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	206,141	218,857	340,980	332,036	334,249
1.Share capital	200,000	200,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	6,141	18,857	40,980	32,036	34,249
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	21,370	32,482	57,721	221,820	296,129
1.Current liabilities	14,989	24,154	43,061	122,055	191,811
2.Non-current liabilities	6,381	8,328	14,660	99,765	104,318
C.Total assets (C1+C2)	227,511	251,339	398,701	650,463	630,378
1.Current assets(a + b)	145,538	168,813	254,297	312,693	430,270
a.Cash & bank balances	124,898	125,848	167,103	182,481	236,789
b.Other assets	20,640	42,965	87,194	130,212	193,481
2.Non-current assets (a + b)	81,973	82,526	144,404	337,770	200,108
a.Fixed assets	16,096	18,156	52,514	144,473	133,406
b.Other assets	65,877	64,370	91,890	193,297	66,702
D.Profit & loss account					
1.Revenue	83,050	130,744	173,582	148,838	171,826
2.Administrative and general expenses	70,855	111,700	141,619	161,041	169,241
3.Profit/(loss) before taxation	12,195	19,044	31,963	(12,203)	2,585
4.Profit/(loss) after taxation	10,296	12,685	22,400	(8,889)	1,116
E.Other items					
1.No. of ordinary shares (000)	200	200	300	300	300
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	14,696	3,418	7,071	43,390	57,859
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.99%	5.80%	6.57%	-2.68%	0.33%
2.Return on capital employed (ROCE) (D3/C-B1)	5.74%	8.38%	8.99%	-2.31%	0.59%
3.Return on assets (ROA) (D4/C)	4.53%	5.05%	5.62%	-1.37%	0.18%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.81	5.87	4.43	-13.20	65.47
5.Earning per share (D4/E1)	51.48	63.43	74.67	-29.63	3.72
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	54.90%	50.07%	41.91%	28.05%	37.56%
2.Cuurent assets to current liabilities (C1/B1) (times)	9.71	6.99	5.91	2.56	2.24
3.Total liabilities to total assets (B/C)	9.39%	12.92%	14.48%	34.10%	46.98%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	90.61%	87.08%	85.52%	51.05%	53.02%
2.Break up value per share (A/E1)	1,030.71	1,094.29	1,136.60	1,106.79	1,114.16
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.43	0.27	0.32	-4.88	51.84
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.98	0.14	0.16	0.36	0.30

Ravi Exchange Co. (Pvt) Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	872,776	1,004,261	1,186,484	1,491,845	1,657,643
1.Share capital	700,000	700,000	1,000,000	1,400,000	1,500,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	172,776	304,261	186,484	91,845	157,643
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	241,997	219,390	428,836	414,743	719,852
1.Current liabilities	241,522	219,390	428,836	307,212	598,068
2.Non-current liabilities	475	0	0	107,531	121,784
C.Total assets (C1+C2)	1,114,773	1,223,651	1,615,320	1,906,588	2,377,495
1.Current assets(a + b)	837,581	1,076,065	1,182,894	1,246,219	1,664,140
a.Cash & bank balances	670,323	599,466	825,989	824,915	1,155,927
b.Other assets	167,258	476,599	356,905	421,304	508,213
2.Non-current assets (a + b)	277,192	147,586	432,426	660,369	713,355
a.Fixed assets	112,072	109,940	124,263	118,435	133,091
b.Other assets	165,120	37,646	308,163	541,934	580,264
D.Profit & loss account					
1.Revenue	500,014	668,215	830,065	657,962	639,022
2.Administrative and general expenses	394,465	480,764	583,242	530,621	546,271
3.Profit/(loss) before taxation	105,549	187,451	246,823	127,341	92,751
4.Profit/(loss) after taxation	76,086	131,485	182,223	90,361	65,797
E.Other items					
1.No. of ordinary shares (000)	7,000	7,000	10,000	14,000	15,000
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	79,168	74,816	159,950	115,866	40,191
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	8.72%	13.09%	15.36%	6.06%	3.97%
2.Return on capital employed (ROCE) (D3/C-B1)	12.09%	18.67%	20.80%	7.96%	5.21%
3.Return on assets (ROA) (D4/C)	6.83%	10.75%	11.28%	4.74%	2.77%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.74	2.56	2.36	4.17	5.89
5.Earning per share (D4/E1)	10.87	18.78	18.22	6.45	4.39
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	60.13%	48.99%	51.13%	43.27%	48.62%
2.Current assets to current liabilities (C1/B1) (times)	3.47	4.90	2.76	4.06	2.78
3.Total liabilities to total assets (B/C)	21.71%	17.93%	26.55%	21.75%	30.28%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	78.29%	82.07%	73.45%	78.25%	69.72%
2.Break up value per share (A/E1)	124.68	143.47	118.65	106.56	110.51
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.04	0.57	0.88	1.28	0.61
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.33	0.34	0.37	0.38	0.07

Riaz Exchange Co. (Pvt) Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	201,381	201,975	223,259	240,478	235,653
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	1,381	1,975	23,259	40,478	35,653
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	149	499	496	443	221
1.Current liabilities	149	499	496	443	221
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	201,530	202,474	223,755	240,921	235,874
1.Current assets(a + b)	149,786	147,156	168,947	181,721	175,550
a.Cash & bank balances	146,875	146,367	168,531	180,735	171,459
b.Other assets	2,911	789	416	986	4,091
2.Non-current assets (a + b)	51,744	55,318	54,808	59,200	60,324
a.Fixed assets	1,396	4,254	3,855	8,673	9,553
b.Other assets	50,348	51,064	50,953	50,527	50,771
D.Profit & loss account					
1.Revenue	16,787	23,011	47,674	45,157	15,426
2.Administrative and general expenses	13,354	14,492	17,571	20,905	20,449
3.Profit/(loss) before taxation	3,433	12,262	30,103	24,252	(5,023)
4.Profit/(loss) after taxation	2,371	8,595	21,284	17,219	(4,825)
E.Other items					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	20,000
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	(1,327)	8,153	18,496	13,126	(10,199)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.18%	4.26%	9.53%	7.16%	-2.05%
2.Return on capital employed (ROCE) (D3/C-B1)	1.70%	6.07%	13.48%	10.08%	-2.13%
3.Return on assets (ROA) (D4/C)	1.18%	4.24%	9.51%	7.15%	-2.05%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.89	1.18	0.58	0.86	-4.07
5.Earning per share (D4/E1)	0.12	0.43	1.06	0.86	-0.24
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	72.88%	72.29%	75.32%	75.02%	72.69%
2.Cuurent assets to current liabilities (C1/B1) (times)	1,005.28	294.90	340.62	410.21	794.34
3.Total liabilities to total assets (B/C)	0.07%	0.25%	0.22%	0.18%	0.09%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.93%	99.75%	99.78%	99.82%	99.91%
2.Break up value per share (A/E1)	10.07	10.10	11.16	12.02	11.78
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.56	0.95	0.87	0.76	2.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-8.91	16.34	37.29	29.63	-46.15

Royal International Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	438,651	660,642	852,080	1,063,103	1,189,551
1.Share capital	400,000	450,000	650,000	650,000	970,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	38,651	210,642	202,080	413,103	219,551
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	46,497	113,376	130,643	203,803	140,387
1.Current liabilities	30,278	94,567	100,226	144,928	105,993
2.Non-current liabilities	16,219	18,809	30,417	58,875	34,394
C.Total assets (C1+C2)	485,148	774,018	982,723	1,266,906	1,329,938
1.Current assets(a + b)	361,028	613,117	769,250	992,567	1,002,417
a.Cash & bank balances	336,023	567,411	701,326	959,651	942,593
b.Other assets	25,005	45,706	67,924	32,916	59,824
2.Non-current assets (a + b)	124,120	160,901	213,473	274,339	327,521
a.Fixed assets	7,018	15,759	17,070	66,832	48,140
b.Other assets	117,102	145,142	196,403	207,507	279,381
D.Profit & loss account					
1.Revenue	132,122	413,129	532,247	665,855	534,321
2.Administrative and general expenses	104,993	167,100	266,506	371,817	358,840
3.Profit/(loss) before taxation	27,128	246,029	265,741	294,038	175,481
4.Profit/(loss) after taxation	17,044	171,992	191,437	211,024	126,448
E.Other items					
1.No. of ordinary shares (000)	4,000	4,500	6,500	6,500	9,700
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	38,592	218,433	177,622	298,868	87,882
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.89%	26.03%	22.47%	19.85%	10.63%
2.Return on capital employed (ROCE) (D3/C-B1)	5.96%	36.21%	30.11%	26.21%	14.34%
3.Return on assets (ROA) (D4/C)	3.51%	22.22%	19.48%	16.66%	9.51%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.87	0.68	1.00	1.26	2.04
5.Earning per share (D4/E1)	4.26	38.22	29.45	32.47	13.04
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	69.26%	73.31%	71.37%	75.75%	70.87%
2.Current assets to current liabilities (C1/B1) (times)	11.92	6.48	7.68	6.85	9.46
3.Total liabilities to total assets (B/C)	9.58%	14.65%	13.29%	16.09%	10.56%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	90.42%	85.35%	86.71%	83.91%	89.44%
2.Break up value per share (A/E1)	109.66	146.81	131.09	163.55	122.63
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.26	1.27	0.93	1.42	0.70
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.27	2.31	1.77	2.06	0.83

Sadiq Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	255,465	315,866	398,015	440,039	422,572
1.Share capital	250,000	300,000	360,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	5,465	15,866	38,015	40,039	22,572
4.Others	2,000	1,000	1,000	1,000	1,000
B.Total liabilities (B1 to B2)	25,313	33,194	50,904	91,988	122,764
1.Current liabilities	19,903	24,819	37,913	79,256	108,201
2.Non-current liabilities	5,410	8,375	12,991	12,732	14,563
C.Total assets (C1+C2)	282,778	350,060	449,919	533,027	546,336
1.Current assets(a + b)	148,285	199,376	261,181	356,737	390,328
a.Cash & bank balances	134,043	189,422	199,174	340,635	374,128
b.Other assets	14,242	9,954	62,007	16,102	16,200
2.Non-current assets (a + b)	134,493	150,684	188,738	176,290	156,008
a.Fixed assets	47,747	47,832	65,218	62,458	66,717
b.Other assets	86,746	102,852	123,520	113,832	89,291
D.Profit & loss account					
1.Revenue	116,539	180,139	256,483	232,448	237,184
2.Administrative and general expenses	110,700	160,878	224,390	226,881	251,141
3.Profit/(loss) before taxation	5,839	19,261	32,093	5,567	(13,957)
4.Profit/(loss) after taxation	3,206	10,401	22,148	2,025	(17,467)
E.Other items					
1.No. of ordinary shares (000)	2,500	3,000	3,600	4,000	4,000
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	17,507	27,076	(50,538)	116,796	18,739
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.25%	3.29%	5.56%	0.46%	-4.13%
2.Return on capital employed (ROCE) (D3/C-B1)	2.22%	5.92%	7.79%	1.23%	-3.19%
3.Return on assets (ROA) (D4/C)	1.13%	2.97%	4.92%	0.38%	-3.20%
4.Admin. expense to profit before tax. (D2/D3) (times)	18.96	8.35	6.99	40.75	-17.99
5.Earning per share (D4/E1)	1.28	3.47	6.15	0.51	-4.37
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	47.40%	54.11%	44.27%	63.91%	68.48%
2.Cuurent assets to current liabilities (C1/B1) (times)	7.45	8.03	6.89	4.50	3.61
3.Total liabilities to total assets (B/C)	8.95%	9.48%	11.31%	17.26%	22.47%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	90.34%	90.23%	88.46%	82.55%	77.35%
2.Break up value per share (A/E1)	102.19	105.29	110.56	110.01	105.64
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	5.46	2.60	-2.28	57.68	-1.07
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.88	1.09	-1.33	1.47	0.17

Sky Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	303,677	319,204	378,066	414,918	447,539
1.Share capital	300,000	300,000	300,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	3,677	19,204	78,066	14,918	47,539
4.Others	5,000	4,500	4,500	5,000	5,000
B.Total liabilities (B1 to B2)	13,365	71,759	70,089	105,791	130,148
1.Current liabilities	13,365	71,759	70,089	105,791	130,148
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	322,042	395,463	452,655	525,709	582,687
1.Current assets(a + b)	226,134	294,704	336,886	386,594	455,360
a.Cash & bank balances	218,755	220,977	309,268	287,398	394,817
b.Other assets	7,379	73,727	27,618	99,196	60,543
2.Non-current assets (a + b)	95,908	100,759	115,769	139,115	127,327
a.Fixed assets	15,412	13,404	24,388	23,698	17,846
b.Other assets	80,496	87,355	91,381	115,417	109,481
D.Profit & loss account					
1.Revenue	73,782	134,405	222,763	169,282	188,693
2.Administrative and general expenses	75,816	112,202	114,873	148,164	142,492
3.Profit/(loss) before taxation	(2,034)	22,203	107,890	21,118	46,201
4.Profit/(loss) after taxation	(2,625)	15,526	77,862	14,852	32,622
E.Other items					
1.No. of ordinary shares (000)	3,000	3,000	3,000	4,000	4,000
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	(10,152)	10,556	127,600	(16,138)	95,775
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-0.86%	4.86%	20.59%	3.58%	7.29%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.66%	6.86%	28.20%	5.03%	10.21%
3.Return on assets (ROA) (D4/C)	-0.82%	3.93%	17.20%	2.83%	5.60%
4.Admin. expense to profit before tax. (D2/D3) (times)	-37.27	5.05	1.06	7.02	3.08
5.Earning per share (D4/E1)	-0.88	5.18	25.95	3.71	8.16
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	67.93%	55.88%	68.32%	54.67%	67.76%
2.Current assets to current liabilities (C1/B1) (times)	16.92	4.11	4.81	3.65	3.50
3.Total liabilities to total assets (B/C)	4.15%	18.15%	15.48%	20.12%	22.34%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	94.30%	80.72%	83.52%	78.93%	76.81%
2.Break up value per share (A/E1)	101.23	106.40	126.02	103.73	111.88
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	3.87	0.68	1.64	-1.09	2.94
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.76	0.15	1.82	-0.15	0.74

Wall Street Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	553,353	661,842	953,332	1,063,373	1,073,688
1.Share capital	400,000	400,000	600,000	600,000	600,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	153,353	261,842	353,332	463,373	473,688
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	316,868	585,319	649,772	1,452,039	881,416
1.Current liabilities	312,868	581,319	644,522	1,294,866	731,713
2.Non-current liabilities	4,000	4,000	5,250	157,173	149,703
C.Total assets (C1+C2)	870,221	1,247,161	1,603,104	2,515,412	1,955,104
1.Current assets(a + b)	652,376	1,019,363	1,463,833	2,229,318	1,609,994
a.Cash & bank balances	491,213	868,366	1,137,332	960,859	741,920
b.Other assets	161,163	150,997	326,501	1,268,459	868,074
2.Non-current assets (a + b)	217,845	227,798	139,271	286,094	345,110
a.Fixed assets	101,646	91,998	103,415	65,665	51,175
b.Other assets	116,199	135,800	35,856	220,429	293,935
D.Profit & loss account					
1.Revenue	808,106	1,047,054	1,500,270	1,050,539	808,734
2.Administrative and general expenses	712,839	900,612	1,087,847	878,439	677,497
3.Profit/(loss) before taxation	95,267	146,442	412,423	172,100	131,237
4.Profit/(loss) after taxation	66,348	108,489	291,490	110,041	85,315
E.Other items					
1.No. of ordinary shares (000)	40,000	40,000	60,000	60,000	60,000
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	47,255	410,045	367,691	(291,041)	11,450
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	11.99%	16.39%	30.58%	10.35%	7.95%
2.Return on capital employed (ROCE) (D3/C-B1)	17.09%	21.99%	43.02%	14.10%	10.73%
3.Return on assets (ROA) (D4/C)	7.62%	8.70%	18.18%	4.37%	4.36%
4.Admin. expense to profit before tax. (D2/D3) (times)	7.48	6.15	2.64	5.10	5.16
5.Earning per share (D4/E1)	1.66	2.71	4.86	1.83	1.42
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	56.45%	69.63%	70.95%	38.20%	37.95%
2.Cuurent assets to current liabilities (C1/B1) (times)	2.09	1.75	2.27	1.72	2.20
3.Total liabilities to total assets (B/C)	36.41%	46.93%	40.53%	57.73%	45.08%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	63.59%	53.07%	59.47%	42.27%	54.92%
2.Break up value per share (A/E1)	13.83	16.55	15.89	17.72	17.89
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.71	3.78	1.26	-2.64	0.13
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.15	0.71	0.57	-0.22	0.02

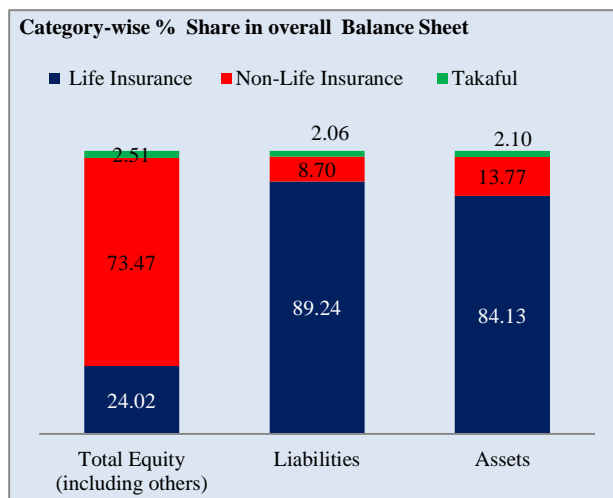
ZeeQue Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	322,100	418,312	754,731	771,008	794,059
1.Share capital	320,000	400,000	650,000	650,000	750,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	2,100	18,312	104,731	121,008	44,059
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	3,150	11,916	37,697	80,188	189,856
1.Current liabilities	402	8,351	32,020	73,512	181,133
2.Non-current liabilities	2,748	3,565	5,677	6,676	8,723
C.Total assets (C1+C2)	325,250	430,228	792,428	851,196	983,915
1.Current assets(a + b)	228,832	311,049	607,897	656,190	774,268
a.Cash & bank balances	228,133	302,844	592,486	347,783	765,685
b.Other assets	699	8,205	15,411	308,407	8,583
2.Non-current assets (a + b)	96,418	119,179	184,531	195,006	209,647
a.Fixed assets	9,342	11,325	19,315	17,617	18,613
b.Other assets	87,076	107,854	165,216	177,389	191,034
D.Profit & loss account					
1.Revenue	43,000	102,543	284,952	206,237	223,472
2.Administrative and general expenses	40,293	81,632	161,238	184,066	192,615
3.Profit/(loss) before taxation	2,707	20,911	123,714	22,171	30,857
4.Profit/(loss) after taxation	2,056	16,213	86,419	16,277	23,050
E.Other items					
1.No. of ordinary shares (000)	32,000	40,000	65,000	65,000	75,000
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	2,953	26,923	53,676	(242,991)	433,648
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.64%	3.88%	11.45%	2.11%	2.90%
2.Return on capital employed (ROCE) (D3/C-B1)	0.83%	4.96%	16.27%	2.85%	3.84%
3.Return on assets (ROA) (D4/C)	0.63%	3.77%	10.91%	1.91%	2.34%
4.Admin. expense to profit before tax. (D2/D3) (times)	14.88	3.90	1.30	8.30	6.24
5.Earning per share (D4/E1)	0.06	0.41	1.33	0.25	0.31
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	70.14%	70.39%	74.77%	40.86%	77.82%
2.Cuurent assets to current liabilities (C1/B1) (times)	569.23	37.25	18.98	8.93	4.27
3.Total liabilities to total assets (B/C)	0.97%	2.77%	4.76%	9.42%	19.30%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.03%	97.23%	95.24%	90.58%	80.70%
2.Break up value per share (A/E1)	10.07	10.46	11.61	11.86	10.59
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.44	1.66	0.62	-14.93	18.81
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	7.35	3.22	1.68	-3.31	2.39

Insurance Companies

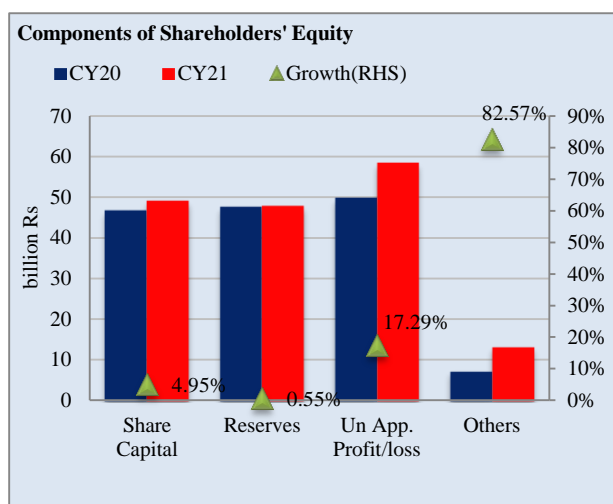
Performance at a Glance

The assets of insurance sector expanded by 10.75 percent with a corresponding increase of 10.70 percent in liabilities during CY21. The growth rate in assets was attained mainly due to increase of 11.26 percent in balance sheet size of life insurance, which contributed 84.13 percent share of insurance sector in CY21. Takaful companies shared 2.10 percent of insurance sector in CY21, recorded an increase of 11.03 percent in their total assets. Similarly, total equity (including others) of insurance sector posted an increase of 11.35 percent in CY21 as compared to the previous year. This increment in equity (including others) is mainly attributed to increase of 8.49 percent in equity of non-life insurance companies in CY21 over CY20, which contributed 73.47 percent share of overall insurance sector in CY21. On account of earnings, insurance sector posted an increase of 28.18 percent and 28.25 percent in profit before and after tax respectively. Increment in over-all profit before and after tax is mainly due to life insurance companies whose profit before and after tax increased by 10.06 percent or Rs 11.19 billion respectively during the year CY21 over CY20.



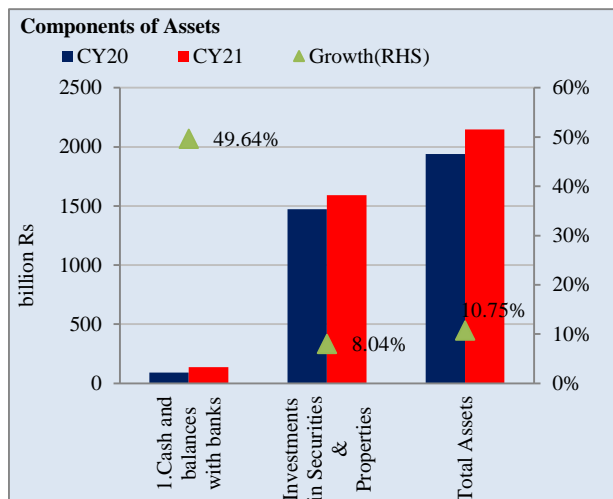
Equity

Total equity (including others) of insurance sector increased to Rs. 168.35 billion in CY21 from Rs. 151.18 billion in CY20. The equity (including others) of non-life insurance companies that shared 73.47 percent of the overall equity (including others), also increased by 8.49 percent during the year. Life insurance and takaful companies posted a YoY increase of 20.73 percent and 14.88 percent respectively in their equity during the year CY21. They contribute 24.02 percent and 2.51 percent share respectively of total equity of insurance sector in CY21. The share capital of all insurance companies, comprising 29.10 percent of total equity (including others), increased by 4.95 percent in CY21 as compared to CY20. Reserves that comprise 28.38 percent of total equity (including others) also increased during the year and reached to Rs 47.78 billion from Rs 47.52 billion in CY20. Similarly, un-appropriated profit of insurance companies posted an increase of 17.29 percent in CY21 to reach Rs 58.32 billion.



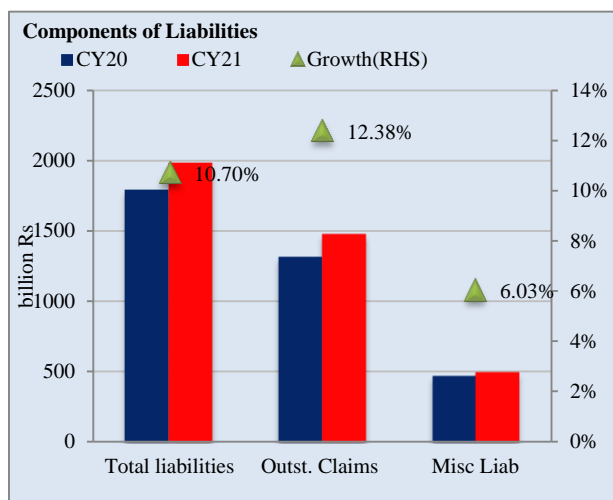
Assets

Total assets reached Rs 2,146.72 billion in CY21, with an increase of 10.75 percent over CY20. Total investments including securities and properties reached at Rs 1,590.19 billion increasing by 8.04 percent in CY21, which hold 74.08 percent share of overall assets and remained the largest component. However, Cash and Balances with banks, also reflected an increase of 49.64 percent over the previous year. Total assets of life insurance grew by 11.26 percent in CY21 and reached at 1,805.96 billion in CY21 from Rs 1,623.16 billion in CY20. Similarly, total assets of non-Life insurance also increased from Rs 274.67 billion in CY20 to Rs 295.71 billion in CY21, reflecting an increase of 7.66 percent.



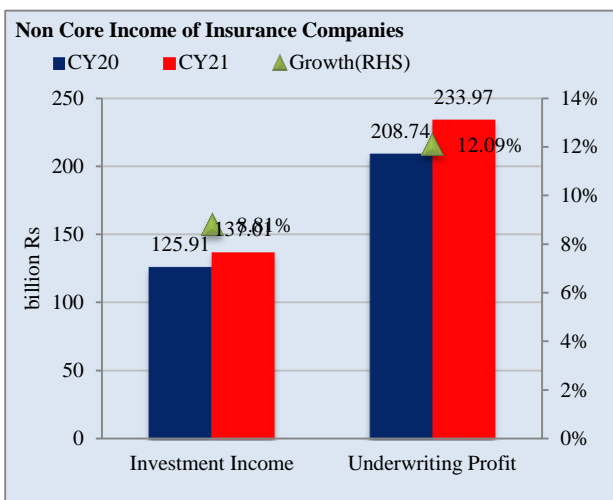
Liabilities

Total liabilities of insurance sector stood at Rs 1,978.37 billion in CY21 increased by 10.70 percent from Rs 1,787.22 billion in CY20. Balances of statutory funds (BSF) with an increase of 8.48 percent reached to Rs 6.23 billion in CY21 as compared to Rs 5.75 billion in CY20. Total liabilities of life insurance companies, which comprise 89.24 percent share of total liabilities of the insurance sector, increased by 11.06 percent in CY21 over CY20. Similarly, total liabilities of non-life insurance and takaful companies also posted an increase during the year CY21 when compared with previous year. Outstanding claims, advances, premium of insurance companies contributed 74.52 percent share of total liabilities, of which 90.43 percent share belongs to life insurance companies and posted YoY increase of 12.82 percent in CY21.

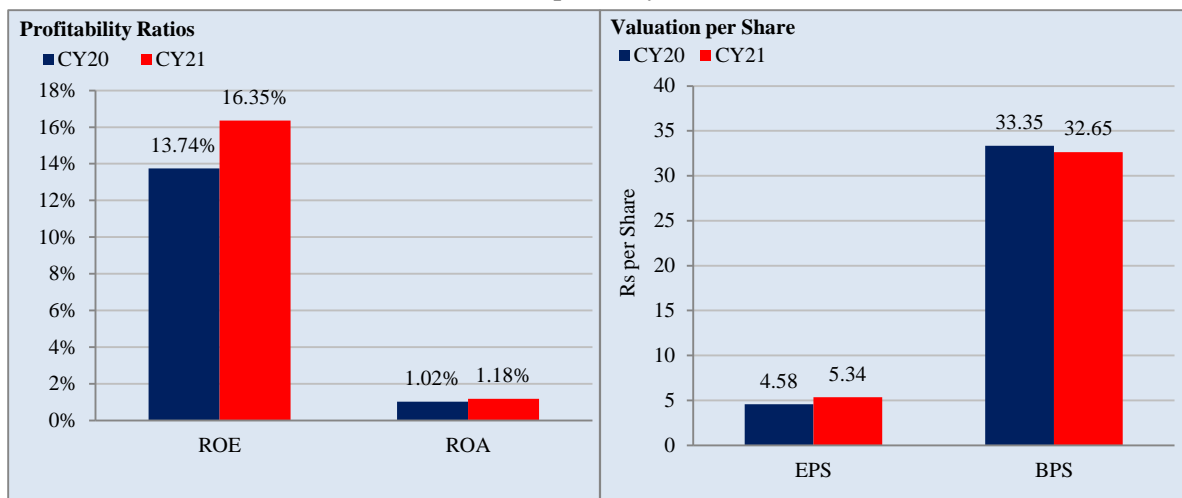


Profitability and operating efficiency

The main source of revenue of insurance sector is premium. The gross premium for year CY20 was Rs 348.52 billion, increased by 19.79 percent to reach Rs 417.48 billion in CY21. Similarly, net premium posted an increase during the year from Rs 284.27 billion in CY20 to Rs 344.23 billion in CY21, showing a YoY growth of 21.09 percent. Investment income witnessed upward trend in CY21 and reached at Rs 137.01 billion from Rs



125.91 billion in CY20. Under-writing profit, which stood at Rs 208.74 billion in CY20, showed a YoY growth of 12.09 percent to reach Rs 233.97 billion in CY21. Profit before and after taxation increased to reach at Rs 35.65 billion and Rs 25.36 billion respectively in CY21.



Return on Equity (ROE) increased to 16.35 percent during CY21 from 13.74 percent in CY20. Similarly, Return on Assets (ROA) increased to 1.18 percent in CY21 from 1.02 percent in CY20. Breakup value decreased from Rs 33.35 per share in CY20 to Rs 32.65 per share in CY21.

Insurance Companies - Overall

Items	(Thousand Rupees)				
	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	129,950,204	128,030,323	136,725,650	143,924,170	155,095,083
1.Share capital	39,749,821	42,413,174	44,833,163	46,673,453	48,985,787
2.Reserves	46,958,455	42,528,115	45,942,123	47,523,505	47,784,538
3.Un appropriated profit	43,241,928	43,089,034	45,950,364	49,727,212	58,324,758
4.Others	2,540,735	2,987,832	4,637,585	7,260,610	13,255,805
B.Total liabilities (B1 to B3)	1,225,439,547	1,362,206,683	1,568,307,413	1,787,222,077	1,978,365,494
1.Balance of statutory funds	3,049,994	3,729,090	4,694,192	5,746,254	6,233,813
2.Outstanding claims, adv., prem., due to other insurers	903,257,105	1,005,449,676	1,155,893,250	1,311,907,115	1,474,256,540
3.Other/misc. liabilities	319,132,448	353,027,917	407,719,971	469,568,708	497,875,141
C.Total assets (C1 to C5)	1,357,930,485	1,493,224,837	1,709,670,648	1,938,406,857	2,146,716,382
1.Cash and balances with banks	71,256,363	64,555,370	123,024,871	90,927,160	136,066,599
2.Advances to policy holders & employees	1,473,970	1,461,503	1,560,367	1,598,210	1,568,334
3.Investments in securities & properties	1,050,144,107	1,140,652,790	1,255,473,272	1,471,863,041	1,590,187,238
4.Other/misc. assets	219,021,356	266,651,515	305,262,121	350,197,360	394,720,974
5.Fixed assets	16,034,689	19,903,659	24,350,017	23,821,086	24,173,237
D.Profit & loss account					
1.Investment income	151,099,605	89,164,522	112,620,172	125,910,905	137,009,150
2.Gross premium	296,000,886	320,226,207	334,879,279	348,518,562	417,483,291
3.Net premium	253,144,482	271,354,020	276,393,560	284,269,003	344,227,641
4.Gross claims	126,986,594	140,846,003	161,626,753	178,491,306	235,708,678
5.Net claims	110,648,433	122,753,371	142,993,408	158,284,405	211,854,494
6.Underwriting profit	132,116,281	157,284,546	191,674,556	208,743,933	233,974,540
7.Profit/(loss) before taxation	24,774,981	21,571,801	24,410,994	27,813,478	35,651,708
8.Profit/(loss) after taxation	16,253,752	13,920,509	16,429,661	19,775,302	25,361,410
E.Other items					
1.No. of ordinary shares (000)	3,704,982	3,988,255	4,158,254	4,315,283	4,750,260
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	58,599,314	59,319,142	39,928,359	54,421,961	41,000,765
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	12.51%	10.87%	12.02%	13.74%	16.35%
2.Return on assets (ROA) (D8/C)	1.20%	0.93%	0.96%	1.02%	1.18%
3.Earning per share (D8/E1) (rs. per share)	4.39	3.49	3.95	4.58	5.34
4.Net Claims Incurred Ratio (D5/D3)	43.71%	45.24%	51.74%	55.68%	61.54%
5.Underwriting profit to profit after tax. (D6/D8)	812.84%	1,129.88%	1,166.64%	1,055.58%	922.56%
6.Investment income to net premium (D1/D3)	59.69%	32.86%	40.75%	44.29%	39.80%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.25%	4.32%	7.20%	4.69%	6.34%
2. Investment to total assets (C3/C)	77.33%	76.39%	73.43%	75.93%	74.08%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.57%	8.57%	8.00%	7.42%	7.22%
2.Break up value per share (A/E1) (Rs. per share)	35.07	32.10	32.88	33.35	32.65
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	360.53%	426.13%	243.03%	275.20%	161.67%

Life Insurance Corporations - Overall

Items	(Thousand Rupees)				
	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	22,775,844	24,300,725	26,809,866	29,431,524	31,784,315
1.Share capital	7,716,193	8,836,193	10,936,193	11,940,524	14,230,030
2.Reserves	4,595,669	5,668,163	5,031,160	5,299,068	4,851,641
3.Un appropriated profit	10,463,982	9,796,369	10,842,513	12,191,932	12,702,644
4.Others	986,443	1,160,028	1,785,168	4,064,071	8,653,728
B.Total liabilities (B1 to B3)	1,086,290,787	1,215,178,583	1,395,158,246	1,589,669,077	1,765,526,135
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	810,201,764	907,798,518	1,038,950,237	1,181,637,418	1,333,107,080
3.Other/misc. liabilities	276,089,023	307,380,065	356,208,009	408,031,659	432,419,055
C.Total assets (C1 to C5)	1,110,053,074	1,240,639,336	1,423,753,280	1,623,164,672	1,805,964,178
1.Cash and balances with banks	51,651,624	48,084,537	109,538,381	77,220,128	119,111,114
2.Advances to policy holders & employees	1,073,893	1,132,405	1,143,045	1,099,856	1,152,876
3.Investments in securities & properties	915,619,874	1,006,352,403	1,106,210,493	1,308,624,155	1,415,679,755
4.Other/misc. assets	135,412,822	177,650,853	198,344,818	228,074,036	261,724,964
5.Fixed assets	6,294,861	7,419,138	8,516,543	8,146,497	8,295,469
D.Profit & loss account					
1.Investment income	73,365,231	81,016,135	101,566,506	115,015,759	124,799,741
2.Gross premium	198,954,987	213,553,842	212,993,597	223,308,603	278,432,834
3.Net premium	196,532,135	210,747,319	210,015,107	219,615,590	273,826,248
4.Gross claims	83,304,800	93,529,365	109,425,243	127,199,609	179,659,226
5.Net claims	81,004,135	91,405,646	107,159,858	123,356,798	175,741,838
6.Underwriting profit	127,894,046	151,658,988	187,069,703	204,465,539	226,340,758
7.Profit/(loss) before taxation	9,963,044	8,032,874	8,069,574	12,108,377	13,326,248
8.Profit/(loss) after taxation	6,498,998	5,305,010	5,264,038	8,379,504	9,317,373
E.Other items					
1.No. of ordinary shares (000)	501,619	568,619	706,619	780,052	982,003
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	54,803,340	53,226,173	34,414,091	48,733,026	34,283,452
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	28.53%	21.83%	19.63%	28.47%	29.31%
2.Return on assets (ROA) (D8/C)	0.59%	0.43%	0.37%	0.52%	0.52%
3.Earning per share (D8/E1) (rs. per share)	12.96	9.33	7.45	10.74	9.49
4.Net Claims Incurred Ratio (D5/D3)	41.22%	43.37%	51.02%	56.17%	64.18%
5.Underwriting profit to profit after tax. (D6/D8)	1,967.90%	2,858.79%	3,553.73%	2,440.07%	2,429.23%
6.Investment income to net premium (D1/D3)	37.33%	38.44%	48.36%	52.37%	45.58%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.65%	3.88%	7.69%	4.76%	6.60%
2. Investment to total assets (C3/C)	82.48%	81.12%	77.70%	80.62%	78.39%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	2.05%	1.96%	1.88%	1.81%	1.76%
2.Break up value per share (A/E1) (Rs. per share)	45.40	42.74	37.94	37.73	32.37
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	843.26%	1,003.32%	653.76%	581.57%	367.95%

State Life Insurance Corporation Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	4,576,958	4,720,658	5,591,925	6,365,221	6,828,591
1.Share capital	3,000,000	3,500,000	4,300,000	4,600,000	4,900,000
2.Reserves	307,043	507,043	7,043	304,725	4,725
3.Un appropriated profit	1,269,915	713,615	1,284,882	1,460,496	1,923,866
4.Others	779,122	1,157,718	1,557,145	3,943,311	8,644,917
B.Total liabilities (B1 to B3)	824,105,800	924,352,798	1,051,687,035	1,193,074,111	1,350,638,949
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	803,781,784	899,221,629	1,027,823,887	1,166,687,540	1,316,732,634
3.Other/misc. liabilities	20,324,016	25,131,169	23,863,148	26,386,571	33,906,315
C.Total assets (C1 to C5)	829,461,880	930,231,174	1,058,836,105	1,203,382,643	1,366,112,457
1.Cash and balances with banks	38,452,099	33,298,315	91,859,786	56,184,733	101,002,030
2.Advances to policy holders & employees	898,653	915,705	953,037	949,821	953,738
3.Investments in securities & properties	661,915,969	741,775,462	781,259,434	930,911,392	1,015,572,066
4.Other/misc. assets	127,758,291	153,360,269	183,843,613	214,485,881	247,703,437
5.Fixed assets	436,868	881,423	920,235	850,816	881,186
D.Profit & loss account					
1.Investment income	59,738,227	63,800,988	73,184,367	87,207,086	96,101,249
2.Gross premium	101,044,743	112,356,501	112,776,755	119,414,632	162,480,351
3.Net premium	100,760,717	112,123,490	112,572,322	119,034,540	161,788,686
4.Gross claims	45,117,374	50,329,972	57,143,001	64,886,618	98,348,335
5.Net claims	44,954,658	50,249,480	57,048,764	64,688,426	98,037,891
6.Underwriting profit	44,954,658	53,040,337	57,048,764	64,688,426	98,037,891
7.Profit/(loss) before taxation	2,256,129	2,675,420	2,796,846	5,926,610	9,333,897
8.Profit/(loss) after taxation	1,546,552	1,792,210	1,984,303	4,206,342	6,625,472
E.Other items					
1.No. of ordinary shares (000)	30,000	35,000	43,000	46,000	49,000
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	19,024,872	21,068,067	12,635,718	30,894,807	28,696,223
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	33.79%	37.97%	35.49%	66.08%	97.03%
2.Return on assets (ROA) (D8/C)	0.19%	0.19%	0.19%	0.35%	0.48%
3.Earning per share (D8/E1) (rs. per share)	51.55	51.21	46.15	91.44	135.21
4.Net Claims Incurred Ratio (D5/D3)	44.62%	44.82%	50.68%	54.34%	60.60%
5.Underwriting profit to profit after tax. (D6/D8)	2,906.77%	2,959.49%	2,875.00%	1,537.88%	1,479.71%
6.Investment income to net premium (D1/D3)	59.29%	56.90%	65.01%	73.26%	59.40%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.64%	3.58%	8.68%	4.67%	7.39%
2. Investment to total assets (C3/C)	79.80%	79.74%	73.78%	77.36%	74.34%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.55%	0.51%	0.53%	0.53%	0.50%
2.Break up value per share (A/E1) (Rs. per share)	152.57	134.88	130.04	138.37	139.36
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,230.15%	1,175.54%	636.78%	734.48%	433.12%

Adamjee Life Assurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,059,301	1,126,817	1,322,823	1,490,254	3,254,471
1.Share capital	935,494	935,494	935,494	935,494	2,500,000
2.Reserves	69,450	139,035	367,674	526,415	590,205
3.Un appropriated profit	54,357	52,288	19,655	28,345	164,266
4.Others	4,639	(3,928)	(3,532)	361	(4,743)
B.Total liabilities (B1 to B3)	28,393,488	32,789,403	39,057,153	49,348,801	58,667,831
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	642,625	1,391,835	1,130,250	1,630,458	2,015,438
3.Other/misc. liabilities	27,750,863	31,397,568	37,926,903	47,718,343	56,652,393
C.Total assets (C1 to C5)	29,457,428	33,912,292	40,376,444	50,839,416	61,917,559
1.Cash and balances with banks	1,351,635	3,311,653	7,260,559	9,955,052	9,726,073
2.Advances to policy holders & employees	40,086	45,367	64,058	33,090	40,129
3.Investments in securities & properties	27,348,232	29,638,487	31,954,538	39,402,518	50,617,541
4.Other/misc. assets	503,693	749,148	533,314	1,283,364	1,351,411
5.Fixed assets	213,782	167,637	563,975	165,392	182,405
D.Profit & loss account					
1.Investment income	146,016	1,585,556	2,539,618	2,586,859	3,135,827
2.Gross premium	13,766,086	13,247,254	12,969,421	17,100,887	20,658,169
3.Net premium	13,294,151	12,711,254	12,386,150	16,536,920	20,128,118
4.Gross claims	4,826,323	6,827,889	7,065,482	7,452,420	9,540,127
5.Net claims	4,400,308	6,304,344	6,723,882	6,838,631	9,105,758
6.Underwriting profit	12,921,738	13,045,429	15,895,867	20,822,093	23,256,138
7.Profit/(loss) before taxation	(242,152)	72,563	281,181	310,192	231,205
8.Profit/(loss) after taxation	(169,749)	(56,088)	217,106	191,014	173,804
E.Other items					
1.No. of ordinary shares (000)	93,549	93,549	93,549	93,549	250,000
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	6,884,690	4,059,752	2,865,383	5,650,284	6,630,113
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-16.02%	-4.98%	16.41%	12.82%	5.34%
2.Return on assets (ROA) (D8/C)	-0.58%	-0.17%	0.54%	0.38%	0.28%
3.Earning per share (D8/E1) (rs. per share)	-1.81	-0.60	2.32	2.04	0.70
4.Net Claims Incurred Ratio (D5/D3)	33.10%	49.60%	54.29%	41.35%	45.24%
5.Underwriting profit to profit after tax. (D6/D8)	-7,612.26%	-23,258.86%	7,321.71%	10,900.82%	13,380.67%
6.Investment income to net premium (D1/D3)	1.10%	12.47%	20.50%	15.64%	15.58%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.59%	9.77%	17.98%	19.58%	15.71%
2. Investment to total assets (C3/C)	92.84%	87.40%	79.14%	77.50%	81.75%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	3.60%	3.32%	3.28%	2.93%	5.26%
2.Break up value per share (A/E1) (Rs. per share)	11.32	12.05	14.14	15.93	13.02
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-4,055.81%	-7,238.18%	1,319.81%	2,958.05%	3,814.71%

Askari Life Insurance Co. Ltd.(Formally East West Life Assu**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	158,620	545,627	283,247	448,496	206,386
1.Share capital	601,720	1,101,720	1,101,720	1,501,720	1,501,720
2.Reserves	(355,735)	(452,235)	(732,058)	(970,982)	(1,222,477)
3.Un appropriated profit	(87,365)	(103,858)	(86,415)	(82,242)	(72,857)
4.Others	100,238	257	800	2,373	102,283
B.Total liabilities (B1 to B3)	268,109	297,489	485,861	599,303	846,719
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	77,910	108,263	37,492	188,082	239,047
3.Other/misc. liabilities	190,199	189,226	448,369	411,221	607,672
C.Total assets (C1 to C5)	526,967	843,373	769,908	1,050,172	1,155,388
1.Cash and balances with banks	55,225	73,881	112,844	86,503	143,773
2.Advances to policy holders & employees	10,859	9,804	520	546	1,103
3.Investments in securities & properties	423,767	714,005	510,611	822,950	877,479
4.Other/misc. assets	19,987	40,300	102,911	108,374	113,326
5.Fixed assets	17,129	5,383	43,022	31,799	19,707
D.Profit & loss account					
1.Investment income	23,833	29,631	88,124	56,671	59,652
2.Gross premium	19,211	43,849	301,961	449,264	834,920
3.Net premium	16,758	25,661	219,535	281,371	600,421
4.Gross claims	39,556	64,040	176,873	328,175	452,695
5.Net claims	37,332	50,083	82,127	126,702	154,944
6.Underwriting profit	42,380	58,472	295,972	350,140	664,791
7.Profit/(loss) before taxation	(35,073)	(112,738)	(262,370)	(238,354)	(242,051)
8.Profit/(loss) after taxation	(35,662)	(112,993)	(262,880)	(238,801)	(242,440)
E.Other items					
1.No. of ordinary shares (000)	60,172	110,172	110,172	150,172	150,172
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	(71,636)	(118,998)	(193,514)	(185,626)	(50,861)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-22.48%	-20.71%	-92.81%	-53.24%	-117.47%
2.Return on assets (ROA) (D8/C)	-6.77%	-13.40%	-34.14%	-22.74%	-20.98%
3.Earning per share (D8/E1) (rs. per share)	-0.59	-1.03	-2.39	-1.59	-1.61
4.Net Claims Incurred Ratio (D5/D3)	222.77%	195.17%	37.41%	45.03%	25.81%
5.Underwriting profit to profit after tax. (D6/D8)	-118.84%	-51.75%	-112.59%	-146.62%	-274.21%
6.Investment income to net premium (D1/D3)	142.22%	115.47%	40.14%	20.14%	9.94%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	10.48%	8.76%	14.66%	8.24%	12.44%
2. Investment to total assets (C3/C)	80.42%	84.66%	66.32%	78.36%	75.95%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	30.10%	64.70%	36.79%	42.71%	17.86%
2.Break up value per share (A/E1) (Rs. per share)	2.64	4.95	2.57	2.99	1.37
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	200.87%	105.31%	73.61%	77.73%	20.98%

EFU Life Assurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	5,870,550	5,882,690	5,856,954	6,136,778	6,144,975
1.Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	1,900,000	2,150,000	2,000,000	2,000,000	2,100,000
3.Un appropriated profit	2,970,550	2,732,690	2,856,954	3,136,778	3,044,975
4.Others	92,121	75,713	50,986	38,311	33,404
B.Total liabilities (B1 to B3)	103,582,513	110,806,208	123,381,699	148,304,847	157,001,576
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,840,305	2,545,802	3,942,890	4,972,058	4,603,508
3.Other/misc. liabilities	100,742,208	108,260,406	119,438,809	143,332,789	152,398,068
C.Total assets (C1 to C5)	109,545,184	116,764,611	129,289,639	154,479,936	163,179,955
1.Cash and balances with banks	6,057,913	4,786,362	5,713,548	5,335,091	4,608,125
2.Advances to policy holders & employees	105,386	136,737	82,799	87,012	102,388
3.Investments in securities & properties	97,959,122	105,820,637	116,065,289	142,432,034	150,902,180
4.Other/misc. assets	3,213,921	3,562,210	4,897,609	4,143,701	5,054,553
5.Fixed assets	2,208,842	2,458,665	2,530,394	2,482,098	2,512,709
D.Profit & loss account					
1.Investment income	6,411,124	6,942,391	11,589,124	11,468,634	11,869,292
2.Gross premium	31,420,835	30,790,407	31,750,084	32,545,748	37,406,876
3.Net premium	30,813,133	30,164,268	31,141,634	31,653,339	36,350,499
4.Gross claims	14,828,672	13,589,766	16,115,441	18,587,039	23,818,672
5.Net claims	14,237,934	13,094,451	15,677,433	17,860,692	23,020,008
6.Underwriting profit	27,157,046	30,372,245	38,061,925	52,550,827	43,829,390
7.Profit/(loss) before taxation	2,794,241	2,282,937	2,354,173	2,527,233	2,141,668
8.Profit/(loss) after taxation	1,909,962	1,546,303	1,549,264	1,784,150	1,508,197
E.Other items					
1.No. of ordinary shares (000)	100,000	100,000	100,000	100,000	100,000
2.Cash dividend	150.00%	150.00%	150.00%	150.00%	150.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	7,299,968	7,835,807	7,849,700	5,819,758	1,677,620
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	32.53%	26.29%	26.45%	29.07%	24.54%
2.Return on assets (ROA) (D8/C)	1.74%	1.32%	1.20%	1.15%	0.92%
3.Earning per share (D8/E1) (rs. per share)	19.10	15.46	15.49	17.84	15.08
4.Net Claims Incurred Ratio (D5/D3)	46.21%	43.41%	50.34%	56.43%	63.33%
5.Underwriting profit to profit after tax. (D6/D8)	1,421.86%	1,964.18%	2,456.77%	2,945.43%	2,906.08%
6.Investment income to net premium (D1/D3)	20.81%	23.02%	37.21%	36.23%	32.65%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.53%	4.10%	4.42%	3.45%	2.82%
2. Investment to total assets (C3/C)	89.42%	90.63%	89.77%	92.20%	92.48%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	5.36%	5.04%	4.53%	3.97%	3.77%
2.Break up value per share (A/E1) (Rs. per share)	58.71	58.83	58.57	61.37	61.45
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	382.20%	506.74%	506.67%	326.19%	111.23%

IGI Life Insurance Limited (Formerly American Life Insurance)					(Thousand Rupees)
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,569,055	1,402,094	2,232,970	2,134,397	1,784,105
1.Share capital	705,672	705,672	1,705,672	1,705,672	1,705,672
2.Reserves	173,456	71,065	(148,245)	(641,955)	(1,043,446)
3.Un appropriated profit	689,927	625,357	675,543	1,070,680	1,121,879
4.Others	(24,767)	(48,240)	7,743	2,331	(39,924)
B.Total liabilities (B1 to B3)	18,484,007	17,296,523	17,903,386	19,731,014	20,302,006
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	336,799	351,275	511,927	916,886	881,821
3.Other/misc. liabilities	18,147,208	16,945,248	17,391,459	18,814,128	19,420,185
C.Total assets (C1 to C5)	20,028,295	18,650,377	20,144,099	21,867,742	22,046,187
1.Cash and balances with banks	746,277	768,762	110,462	363,263	312,967
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	17,771,814	15,681,832	17,350,938	19,017,906	19,071,550
4.Other/misc. assets	1,382,315	1,645,575	2,040,361	1,755,610	1,956,788
5.Fixed assets	127,889	554,208	642,338	730,963	704,882
D.Profit & loss account					
1.Investment income	1,072,504	1,077,634	1,551,163	1,644,301	1,331,881
2.Gross premium	5,617,388	4,793,561	4,814,857	6,160,785	7,056,672
3.Net premium	5,488,472	4,656,321	4,656,663	5,949,885	6,837,969
4.Gross claims	4,392,221	5,154,003	4,883,118	4,416,919	5,076,159
5.Net claims	4,318,736	5,122,635	4,770,078	4,295,989	4,917,339
6.Underwriting profit	453,138	5,730,089	6,315,977	7,916,618	8,160,049
7.Profit/(loss) before taxation	225,975	(134,076)	(245,797)	(135,987)	(492,237)
8.Profit/(loss) after taxation	157,771	(94,703)	(176,718)	(95,725)	(349,157)
E.Other items					
1.No. of ordinary shares (000)	70,567	70,567	170,567	170,567	170,567
2.Cash dividend	10.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	16.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(411,053)	(1,990,349)	(1,607,511)	(95,965)	(887,032)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	10.06%	-6.75%	-7.91%	-4.48%	-19.57%
2.Return on assets (ROA) (D8/C)	0.79%	-0.51%	-0.88%	-0.44%	-1.58%
3.Earning per share (D8/E1) (rs. per share)	2.24	-1.34	-1.04	-0.56	-2.05
4.Net Claims Incurred Ratio (D5/D3)	78.69%	110.01%	102.44%	72.20%	71.91%
5.Underwriting profit to profit after tax. (D6/D8)	287.21%	-6,050.59%	-3,574.04%	-8,270.17%	-2,337.07%
6.Investment income to net premium (D1/D3)	19.54%	23.14%	33.31%	27.64%	19.48%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.73%	4.12%	0.55%	1.66%	1.42%
2. Investment to total assets (C3/C)	88.73%	84.08%	86.13%	86.97%	86.51%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	7.83%	7.52%	11.08%	9.76%	8.09%
2.Break up value per share (A/E1) (Rs. per share)	22.23	19.87	13.09	12.51	10.46
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-260.54%	2,101.67%	909.65%	100.25%	254.05%

Jubilee Life Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	9,301,632	10,363,161	11,233,535	12,794,822	13,150,841
1.Share capital	793,307	793,307	793,307	872,638	872,638
2.Reserves	2,501,455	3,153,255	3,436,746	4,080,865	4,302,634
3.Un appropriated profit	6,006,870	6,416,599	7,003,482	7,841,319	7,975,569
4.Others	15,090	(21,492)	172,026	77,384	(82,209)
B.Total liabilities (B1 to B3)	111,196,179	129,284,345	161,954,962	177,549,917	177,483,292
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,465,214	4,084,760	5,265,177	6,797,869	8,325,839
3.Other/misc. liabilities	108,730,965	125,199,585	156,689,785	170,752,048	169,157,453
C.Total assets (C1 to C5)	120,512,901	139,626,014	173,360,523	190,422,123	190,551,924
1.Cash and balances with banks	4,893,175	5,673,359	4,094,997	4,943,260	3,079,725
2.Advances to policy holders & employees	18,909	24,792	42,631	29,387	55,518
3.Investments in securities & properties	110,010,655	112,519,463	158,843,190	175,769,348	178,152,099
4.Other/misc. assets	2,331,502	18,082,299	6,593,765	5,812,754	5,295,204
5.Fixed assets	3,258,660	3,326,101	3,785,940	3,867,374	3,969,378
D.Profit & loss account					
1.Investment income	5,959,850	7,564,517	12,591,769	12,024,816	12,274,759
2.Gross premium	46,816,891	51,887,073	49,627,409	46,507,123	49,355,599
3.Net premium	45,905,895	50,670,972	48,396,019	45,207,696	47,580,137
4.Gross claims	14,015,203	17,294,771	23,629,644	30,662,188	41,634,063
5.Net claims	12,969,716	16,315,729	22,471,614	28,825,518	39,848,772
6.Underwriting profit	42,091,302	48,996,245	68,766,251	57,137,348	51,787,830
7.Profit/(loss) before taxation	5,135,506	3,448,674	3,416,367	4,070,024	2,540,238
8.Profit/(loss) after taxation	3,261,837	2,430,331	2,224,227	2,884,381	1,793,107
E.Other items					
1.No. of ordinary shares (000)	79,331	79,331	79,331	87,264	87,264
2.Cash dividend	175.00%	175.00%	165.00%	165.00%	145.00%
3.Stock dividend/bonus shares	0.00%	0.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	22,157,759	22,499,257	13,027,353	6,807,490	(1,322,586)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	35.07%	23.45%	19.80%	22.54%	13.63%
2.Return on assets (ROA) (D8/C)	2.71%	1.74%	1.28%	1.51%	0.94%
3.Earning per share (D8/E1) (rs. per share)	41.12	30.64	28.04	33.05	20.55
4.Net Claims Incurred Ratio (D5/D3)	28.25%	32.20%	46.43%	63.76%	83.75%
5.Underwriting profit to profit after tax. (D6/D8)	1,290.42%	2,016.03%	3,091.69%	1,980.92%	2,888.16%
6.Investment income to net premium (D1/D3)	12.98%	14.93%	26.02%	26.60%	25.80%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.06%	4.06%	2.36%	2.60%	1.62%
2. Investment to total assets (C3/C)	91.29%	80.59%	91.63%	92.31%	93.49%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	7.72%	7.42%	6.48%	6.72%	6.90%
2.Break up value per share (A/E1) (Rs. per share)	117.25	130.63	141.60	146.62	150.70
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	679.30%	925.77%	585.70%	236.01%	-73.76%

TPL Life Insurance Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	239,728	259,678	288,412	61,556	414,946
1.Share capital	680,000	800,000	1,100,000	1,325,000	1,750,000
2.Reserves	0	100,000	100,000	0	120,000
3.Un appropriated profit	(440,272)	(640,322)	(911,588)	(1,263,444)	(1,455,054)
4.Others	20,000	0	0	0	0
B.Total liabilities (B1 to B3)	260,691	351,817	688,150	1,061,084	585,762
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	57,127	94,954	238,614	444,525	308,793
3.Other/misc. liabilities	203,564	256,863	449,536	616,559	276,969
C.Total assets (C1 to C5)	520,419	611,495	976,562	1,122,640	1,000,708
1.Cash and balances with banks	95,300	172,205	386,185	352,226	238,421
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	190,315	202,517	226,493	268,007	486,840
4.Other/misc. assets	203,113	211,052	333,245	484,352	250,245
5.Fixed assets	31,691	25,721	30,639	18,055	25,202
D.Profit & loss account					
1.Investment income	13,677	15,418	22,341	27,392	27,081
2.Gross premium	269,833	435,197	753,110	1,130,164	640,247
3.Net premium	253,009	395,353	642,784	951,839	540,418
4.Gross claims	85,451	268,924	411,684	866,250	789,175
5.Net claims	85,451	268,924	385,960	720,840	657,126
6.Underwriting profit	273,784	416,171	684,947	1,000,087	604,669
7.Profit/(loss) before taxation	(171,582)	(199,906)	(270,826)	(351,341)	(186,472)
8.Profit/(loss) after taxation	(171,713)	(200,050)	(271,264)	(351,857)	(191,610)
E.Other items					
1.No. of ordinary shares (000)	68,000	80,000	110,000	132,500	175,000
2.Cash dividend	0.00%	20.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	10.00%	13.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(81,260)	(127,363)	(163,038)	(157,722)	(460,025)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-71.63%	-77.04%	-94.05%	-571.60%	-46.18%
2.Return on assets (ROA) (D8/C)	-33.00%	-32.71%	-27.78%	-31.34%	-19.15%
3.Earning per share (D8/E1) (rs. per share)	-2.53	-2.50	-2.47	-2.66	-1.09
4.Net Claims Incurred Ratio (D5/D3)	33.77%	68.02%	60.05%	75.73%	121.60%
5.Underwriting profit to profit after tax. (D6/D8)	-159.44%	-208.03%	-252.50%	-284.23%	-315.57%
6.Investment income to net premium (D1/D3)	5.41%	3.90%	3.48%	2.88%	5.01%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	18.31%	28.16%	39.55%	31.37%	23.83%
2. Investment to total assets (C3/C)	36.57%	33.12%	23.19%	23.87%	48.65%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	46.06%	42.47%	29.53%	5.48%	41.47%
2.Break up value per share (A/E1) (Rs. per share)	3.53	3.25	2.62	0.46	2.37
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	47.32%	63.67%	60.10%	44.83%	240.08%

Non-Life Insurance Corporations - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	104,870,920	101,078,385	107,394,486	111,723,332	120,070,413
1.Share capital	29,029,522	29,947,642	30,717,631	31,553,590	31,057,387
2.Reserves	42,633,905	37,275,306	41,023,732	42,336,593	43,275,812
3.Un appropriated profit	33,207,493	33,855,437	35,653,123	37,833,149	45,737,214
4.Others	1,143,730	1,178,163	2,050,932	2,284,457	3,613,196
B.Total liabilities (B1 to B3)	116,763,839	121,257,979	142,169,705	160,666,529	172,026,195
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	91,337,499	95,763,177	114,973,645	127,626,309	137,503,943
3.Other/misc. liabilities	25,426,340	25,494,802	27,196,060	33,040,220	34,522,252
C.Total assets (C1 to C5)	222,778,489	223,514,527	251,615,123	274,674,318	295,709,804
1.Cash and balances with banks	14,951,513	13,020,287	8,719,187	9,741,151	12,510,277
2.Advances to policy holders & employees	386,373	321,100	401,172	486,749	403,632
3.Investments in securities & properties	117,289,578	112,388,063	124,879,396	132,349,919	141,444,450
4.Other/misc. assets	80,800,345	85,767,815	102,711,551	117,372,576	126,444,777
5.Fixed assets	9,350,680	12,017,262	14,903,817	14,723,923	14,906,668
D.Profit & loss account					
1.Investment income	76,883,522	6,836,801	8,697,859	9,178,577	11,123,362
2.Gross premium	86,622,267	95,801,723	110,229,702	113,206,627	123,765,080
3.Net premium	47,706,158	52,068,153	56,962,843	55,023,602	58,339,728
4.Gross claims	38,925,970	42,550,938	46,504,659	44,764,083	47,769,979
5.Net claims	25,669,600	27,097,523	30,532,748	28,983,897	28,357,372
6.Underwriting profit	4,200,129	5,614,102	4,618,765	4,239,712	7,575,022
7.Profit/(loss) before taxation	15,067,435	13,866,638	16,154,646	15,372,986	21,897,977
8.Profit/(loss) after taxation	10,071,634	9,007,760	11,041,451	11,132,481	15,694,021
E.Other items					
1.No. of ordinary shares (000)	2,902,952	3,056,702	3,133,701	3,217,296	3,398,420
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	768,644	3,567,268	4,028,251	4,002,332	4,656,357
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	9.60%	8.91%	10.28%	9.96%	13.07%
2.Return on assets (ROA) (D8/C)	4.52%	4.03%	4.39%	4.05%	5.31%
3.Earning per share (D8/E1) (rs. per share)	3.47	2.95	3.52	3.46	4.62
4.Net Claims Incurred Ratio (D5/D3)	53.81%	52.04%	53.60%	52.68%	48.61%
5.Underwriting profit to profit after tax. (D6/D8)	41.70%	62.33%	41.83%	38.08%	48.27%
6.Investment income to net premium (D1/D3)	161.16%	13.13%	15.27%	16.68%	19.07%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.71%	5.83%	3.47%	3.55%	4.23%
2. Investment to total assets (C3/C)	52.65%	50.28%	49.63%	48.18%	47.83%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.07%	45.22%	42.68%	40.67%	40.60%
2.Break up value per share (A/E1) (Rs. per share)	36.13	33.07	34.27	34.73	35.33
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	7.63%	39.60%	36.48%	35.95%	29.67%

Pakistan Reinsurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	10,049,686	9,407,899	9,828,798	9,828,798	11,526,913
1.Share capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2.Reserves	3,802,484	3,763,561	3,711,061	3,711,061	3,113,273
3.Un appropriated profit	3,247,202	2,644,338	3,117,737	3,117,737	5,413,640
4.Others	0	0	0	0	1,545,282
B.Total liabilities (B1 to B3)	13,933,343	15,051,338	26,007,168	26,007,168	33,733,357
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	10,662,003	11,812,827	21,974,820	21,974,820	28,400,893
3.Other/misc. liabilities	3,271,340	3,238,511	4,032,348	4,032,348	5,332,464
C.Total assets (C1 to C5)	23,983,029	24,459,237	35,835,966	35,835,966	46,805,552
1.Cash and balances with banks	2,517,094	2,602,484	815,679	815,679	1,140,841
2.Advances to policy holders & employees	122,414	93,361	91,398	91,398	74,020
3.Investments in securities & properties	9,252,478	8,661,980	10,969,290	10,969,290	13,285,177
4.Other/misc. assets	12,054,472	13,058,655	23,892,328	23,892,328	31,867,950
5.Fixed assets	36,571	42,757	67,271	67,271	437,564
D.Profit & loss account					
1.Investment income	3,325,868	690,970	1,008,309	1,008,309	981,710
2.Gross premium	8,035,591	10,734,456	17,655,482	17,655,482	20,993,560
3.Net premium	5,006,374	5,463,586	6,905,155	6,905,155	7,225,624
4.Gross claims	4,919,822	2,999,830	6,154,840	6,154,840	5,511,516
5.Net claims	3,937,974	2,989,582	4,258,866	4,258,866	3,777,805
6.Underwriting profit	(676,897)	582,820	501,365	501,365	1,682,808
7.Profit/(loss) before taxation	2,875,829	1,729,747	2,189,249	2,189,249	3,614,418
8.Profit/(loss) after taxation	2,226,336	1,228,047	1,484,283	1,484,283	2,589,586
E.Other items					
1.No. of ordinary shares (000)	300,000	300,000	300,000	300,000	300,000
2.Cash dividend	35.00%	20.00%	20.00%	25.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	200.00%
4.Cash generated from operating activities	(3,318,402)	544,367	531,001	531,001	155,440
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	22.15%	13.05%	15.10%	15.10%	22.47%
2.Return on assets (ROA) (D8/C)	9.28%	5.02%	4.14%	4.14%	5.53%
3.Earning per share (D8/E1) (rs. per share)	7.42	4.09	4.95	4.95	8.63
4.Net Claims Incurred Ratio (D5/D3)	78.66%	54.72%	61.68%	61.68%	52.28%
5.Underwriting profit to profit after tax. (D6/D8)	-30.40%	47.46%	33.78%	33.78%	64.98%
6.Investment income to net premium (D1/D3)	66.43%	12.65%	14.60%	14.60%	13.59%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	10.50%	10.64%	2.28%	2.28%	2.44%
2. Investment to total assets (C3/C)	38.58%	35.41%	30.61%	30.61%	28.38%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	41.90%	38.46%	27.43%	27.43%	24.63%
2.Break up value per share (A/E1) (Rs. per share)	33.50	31.36	32.76	32.76	38.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-149.05%	44.33%	35.77%	35.77%	6.00%

Sindh Insurance Limited

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,281,479	1,479,356	1,818,745	2,202,310	2,414,214
1.Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	553	0	13,563	76,732	78
3.Un appropriated profit	280,926	479,356	805,182	1,125,578	1,414,136
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	2,197,131	2,380,651	2,821,567	2,535,311	2,305,810
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,159,021	2,326,613	2,774,850	2,456,375	2,255,888
3.Other/misc. liabilities	38,110	54,038	46,717	78,936	49,922
C.Total assets (C1 to C5)	3,478,610	3,860,007	4,640,312	4,737,621	4,720,024
1.Cash and balances with banks	52,347	53,916	66,870	110,728	58,880
2.Advances to policy holders & employees	372	0	0	0	0
3.Investments in securities & properties	2,995,299	3,107,017	3,296,226	3,566,363	3,686,435
4.Other/misc. assets	406,487	679,774	1,247,110	1,029,639	943,578
5.Fixed assets	24,105	19,300	30,106	30,891	31,131
D.Profit & loss account					
1.Investment income	181,554	258,479	360,060	385,108	374,010
2.Gross premium	1,759,779	426,427	895,899	488,546	714,554
3.Net premium	1,618,930	358,775	377,973	254,168	85,966
4.Gross claims	795,401	110,220	234,297	71,434	178,561
5.Net claims	763,598	801,910	205,448	66,798	(205,519)
6.Underwriting profit	(9,066)	5,981	55,990	54,306	30,031
7.Profit/(loss) before taxation	178,318	278,825	458,495	451,165	404,611
8.Profit/(loss) after taxation	124,876	198,429	325,827	320,395	288,703
E.Other items					
1.No. of ordinary shares (000)	100,000	100,000	100,000	100,000	100,000
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	(152,345)	(153,790)	(162,022)	(169,642)	(230,544)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	9.74%	13.41%	17.91%	14.55%	11.96%
2.Return on assets (ROA) (D8/C)	3.59%	5.14%	7.02%	6.76%	6.12%
3.Earning per share (D8/E1) (rs. per share)	1.25	1.98	3.26	3.20	2.89
4.Net Claims Incurred Ratio (D5/D3)	47.17%	223.51%	54.36%	26.28%	-239.07%
5.Underwriting profit to profit after tax. (D6/D8)	-7.26%	3.01%	17.18%	16.95%	10.40%
6.Investment income to net premium (D1/D3)	11.21%	72.04%	95.26%	151.52%	435.07%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	1.50%	1.40%	1.44%	2.34%	1.25%
2. Investment to total assets (C3/C)	86.11%	80.49%	71.03%	75.28%	78.10%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	36.84%	38.33%	39.19%	46.49%	51.15%
2.Break up value per share (A/E1) (Rs. per share)	12.81	14.79	18.19	22.02	24.14
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-122.00%	-77.50%	-49.73%	-52.95%	-79.86%

Adamjee Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	20,364,465	19,663,358	21,380,492	22,234,859	25,389,764
1.Share capital	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
2.Reserves	5,000,501	3,784,200	4,555,491	4,486,946	5,486,879
3.Un appropriated profit	11,863,964	12,379,158	13,325,001	14,247,913	16,402,885
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	27,023,072	28,181,736	28,157,770	27,285,290	36,250,819
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	22,383,450	23,680,578	23,773,861	20,022,083	29,668,880
3.Other/misc. liabilities	4,639,622	4,501,158	4,383,909	7,263,207	6,581,939
C.Total assets (C1 to C5)	47,387,537	47,845,094	49,538,262	49,520,149	61,640,583
1.Cash and balances with banks	2,278,614	2,211,444	1,176,685	1,312,044	2,174,053
2.Advances to policy holders & employees	147,024	103,455	201,496	282,387	229,658
3.Investments in securities & properties	23,749,454	24,114,124	26,289,568	26,997,649	32,701,601
4.Other/misc. assets	18,580,304	17,822,573	17,569,456	16,371,963	22,196,728
5.Fixed assets	2,632,141	3,593,498	4,301,057	4,556,106	4,338,543
D.Profit & loss account					
1.Investment income	1,493,778	1,284,656	1,372,373	1,092,506	2,469,444
2.Gross premium	18,521,851	20,387,059	22,507,035	18,279,110	23,319,840
3.Net premium	11,534,999	13,805,781	15,433,989	13,294,626	12,552,477
4.Gross claims	10,632,888	13,905,284	14,686,699	11,973,346	11,343,930
5.Net claims	7,433,828	8,385,752	9,876,537	7,986,856	7,203,883
6.Underwriting profit	556,779	815,905	653,622	375,700	672,263
7.Profit/(loss) before taxation	2,120,906	2,173,500	2,532,994	1,910,186	4,405,361
8.Profit/(loss) after taxation	1,221,228	1,239,000	1,812,975	1,875,506	3,136,494
E.Other items					
1.No. of ordinary shares (000)	350,000	350,000	350,000	350,000	634,744
2.Cash dividend	25.00%	25.00%	25.00%	25.00%	30.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,060,014	1,892,177	(93,353)	647,787	1,402,481
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	6.00%	6.30%	8.48%	8.43%	12.35%
2.Return on assets (ROA) (D8/C)	2.58%	2.59%	3.66%	3.79%	5.09%
3.Earning per share (D8/E1) (rs. per share)	3.49	3.54	5.18	5.36	4.94
4.Net Claims Incurred Ratio (D5/D3)	64.45%	60.74%	63.99%	60.08%	57.39%
5.Underwriting profit to profit after tax. (D6/D8)	45.59%	65.85%	36.05%	20.03%	21.43%
6.Investment income to net premium (D1/D3)	12.95%	9.31%	8.89%	8.22%	19.67%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.81%	4.62%	2.38%	2.65%	3.53%
2. Investment to total assets (C3/C)	50.12%	50.40%	53.07%	54.52%	53.05%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	42.97%	41.10%	43.16%	44.90%	41.19%
2.Break up value per share (A/E1) (Rs. per share)	58.18	56.18	61.09	63.53	40.00
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	86.80%	152.72%	-5.15%	34.54%	44.71%

Alflah Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,054,417	1,066,866	1,312,385	1,312,385	1,312,385
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	152,332	100,604	184,396	184,396	184,396
3.Un appropriated profit	402,085	466,262	627,989	627,989	627,989
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	2,096,066	2,120,005	2,711,377	2,711,377	2,711,377
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,649,111	1,609,041	1,939,432	1,939,432	1,939,432
3.Other/misc. liabilities	446,955	510,964	771,945	771,945	771,945
C.Total assets (C1 to C5)	3,150,483	3,186,871	4,023,762	4,023,762	4,023,762
1.Cash and balances with banks	765,259	592,898	328,906	328,906	328,906
2.Advances to policy holders & employees	3,419	4,996	4,509	4,509	4,509
3.Investments in securities & properties	574,442	1,016,096	1,541,459	1,541,459	1,541,459
4.Other/misc. assets	1,614,801	1,390,698	1,967,330	1,967,330	1,967,330
5.Fixed assets	192,562	182,183	181,558	181,558	181,558
D.Profit & loss account					
1.Investment income	48,856	36,932	110,855	110,855	110,855
2.Gross premium	2,082,005	2,338,699	2,666,478	2,666,478	2,666,478
3.Net premium	1,043,222	1,302,298	1,583,734	1,583,734	1,583,734
4.Gross claims	711,734	1,168,455	921,704	921,704	921,704
5.Net claims	470,630	617,966	658,573	658,573	658,573
6.Underwriting profit	100,692	24,197	81,791	81,791	81,791
7.Profit/(loss) before taxation	176,895	95,188	253,053	253,053	253,053
8.Profit/(loss) after taxation	123,040	65,767	159,344	159,344	159,344
E.Other items					
1.No. of ordinary shares (000)	50,000	50,000	50,000	50,000	50,000
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	163,110	257,785	64,612	64,612	64,612
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.67%	6.16%	12.14%	12.14%	12.14%
2.Return on assets (ROA) (D8/C)	3.91%	2.06%	3.96%	3.96%	3.96%
3.Earning per share (D8/E1) (rs. per share)	2.46	1.32	3.19	3.19	3.19
4.Net Claims Incurred Ratio (D5/D3)	45.11%	47.45%	41.58%	41.58%	41.58%
5.Underwriting profit to profit after tax. (D6/D8)	81.84%	36.79%	51.33%	51.33%	51.33%
6.Investment income to net premium (D1/D3)	4.68%	2.84%	7.00%	7.00%	7.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	24.29%	18.60%	8.17%	8.17%	8.17%
2. Investment to total assets (C3/C)	18.23%	31.88%	38.31%	38.31%	38.31%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	33.47%	33.48%	32.62%	32.62%	32.62%
2.Break up value per share (A/E1) (Rs. per share)	21.09	21.34	26.25	26.25	26.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	132.57%	391.97%	40.55%	40.55%	40.55%

Allianz EFU Health Insurance Co. Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	581,408	561,442	446,645	590,886	532,361
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	(9,773)	(11,752)	3,432	(452)	(12,871)
3.Un appropriated profit	91,181	73,194	(56,787)	91,338	45,232
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,239,580	1,253,455	1,294,517	1,327,741	1,332,977
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,049,803	1,066,964	1,056,629	1,133,862	1,117,088
3.Other/misc. liabilities	189,777	186,491	237,888	193,879	215,889
C.Total assets (C1 to C5)	1,820,988	1,814,897	1,741,162	1,918,627	1,865,338
1.Cash and balances with banks	39,549	122,911	30,422	88,060	62,525
2.Advances to policy holders & employees	10,882	8,628	0	0	0
3.Investments in securities & properties	759,479	695,971	594,177	814,816	760,300
4.Other/misc. assets	954,636	934,167	1,017,586	936,829	929,039
5.Fixed assets	56,442	53,220	98,977	78,922	113,474
D.Profit & loss account					
1.Investment income	44,449	20,931	64,705	97,503	73,404
2.Gross premium	1,947,030	2,026,447	2,382,505	2,360,612	2,578,067
3.Net premium	1,227,527	1,335,397	1,615,665	1,464,581	1,739,488
4.Gross claims	1,443,373	1,694,426	2,178,924	1,750,989	2,297,694
5.Net claims	936,425	1,069,395	1,493,619	1,097,409	1,504,641
6.Underwriting profit	132,905	101,299	(136,487)	71,977	(87,727)
7.Profit/(loss) before taxation	121,740	76,947	(54,495)	179,391	7,247
8.Profit/(loss) after taxation	84,244	57,013	(79,981)	148,125	3,894
E.Other items					
1.No. of ordinary shares (000)	50,000	50,000	50,000	50,000	50,000
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	26,334	72,977	(185,927)	234,126	(37,985)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	14.49%	10.15%	-17.91%	25.07%	0.73%
2.Return on assets (ROA) (D8/C)	4.63%	3.14%	-4.59%	7.72%	0.21%
3.Earning per share (D8/E1) (rs. per share)	1.68	1.14	-1.60	2.96	0.08
4.Net Claims Incurred Ratio (D5/D3)	76.29%	80.08%	92.45%	74.93%	86.50%
5.Underwriting profit to profit after tax. (D6/D8)	157.76%	177.68%	170.65%	48.59%	-2,252.88%
6.Investment income to net premium (D1/D3)	3.62%	1.57%	4.00%	6.66%	4.22%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	2.17%	6.77%	1.75%	4.59%	3.35%
2. Investment to total assets (C3/C)	41.71%	38.35%	34.13%	42.47%	40.76%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	31.93%	30.94%	25.65%	30.80%	28.54%
2.Break up value per share (A/E1) (Rs. per share)	11.63	11.23	8.93	11.82	10.65
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	31.26%	128.00%	232.46%	158.06%	-975.48%

Alpha Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	741,053	705,602	705,526	700,118	713,041
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	95,005	108,890	105,743	97,537	92,611
3.Un appropriated profit	146,048	96,712	99,783	102,581	120,430
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	670,093	510,467	406,448	382,809	364,564
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	590,450	423,339	305,282	302,121	274,193
3.Other/misc. liabilities	79,643	87,128	101,166	80,688	90,371
C.Total assets (C1 to C5)	1,411,146	1,216,069	1,111,974	1,082,927	1,077,605
1.Cash and balances with banks	133,048	31,399	141,980	46,387	69,483
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	779,013	808,033	654,194	754,630	664,257
4.Other/misc. assets	493,864	372,771	292,665	265,847	332,322
5.Fixed assets	5,221	3,866	23,135	16,063	11,543
D.Profit & loss account					
1.Investment income	53,760	43,777	43,277	59,882	55,387
2.Gross premium	106,277	83,474	114,854	97,043	174,121
3.Net premium	79,917	47,419	60,197	70,318	102,878
4.Gross claims	111,868	158,075	103,037	35,420	93,434
5.Net claims	89,344	46,024	2,696	44,550	26,270
6.Underwriting profit	(123,106)	(97,527)	(56,046)	(57,895)	(35,717)
7.Profit/(loss) before taxation	(67,595)	(53,466)	5,743	2,971	27,763
8.Profit/(loss) after taxation	(59,846)	(49,628)	3,596	1,835	18,256
E.Other items					
1.No. of ordinary shares (000)	50,000	50,000	50,000	50,000	50,000
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	(110,640)	(134,613)	(80,106)	(45,499)	(113,427)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-8.08%	-7.03%	0.51%	0.26%	2.56%
2.Return on assets (ROA) (D8/C)	-4.24%	-4.08%	0.32%	0.17%	1.69%
3.Earning per share (D8/E1) (rs. per share)	-1.20	-0.99	0.07	0.04	0.37
4.Net Claims Incurred Ratio (D5/D3)	111.80%	97.06%	4.48%	63.36%	25.54%
5.Underwriting profit to profit after tax. (D6/D8)	205.70%	196.52%	-1,558.57%	-3,155.04%	-195.65%
6.Investment income to net premium (D1/D3)	67.27%	92.32%	71.89%	85.16%	53.84%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.43%	2.58%	12.77%	4.28%	6.45%
2. Investment to total assets (C3/C)	55.20%	66.45%	58.83%	69.68%	61.64%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	52.51%	58.02%	63.45%	64.65%	66.17%
2.Break up value per share (A/E1) (Rs. per share)	14.82	14.11	14.11	14.00	14.26
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	184.87%	271.24%	-2,227.64%	-2,479.51%	-621.31%

Asia Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	620,624	977,566	963,586	984,887	951,363
1.Share capital	450,000	603,374	603,374	603,374	663,711
2.Reserves	2,500	199,126	199,126	199,126	138,789
3.Un appropriated profit	168,124	175,066	161,086	182,387	148,863
4.Others	463	(20)	0	0	0
B.Total liabilities (B1 to B3)	515,237	486,456	640,394	751,726	919,444
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	453,659	415,047	410,224	516,620	692,803
3.Other/misc. liabilities	61,578	71,409	230,170	235,106	226,641
C.Total assets (C1 to C5)	1,136,324	1,464,002	1,603,980	1,736,613	1,870,807
1.Cash and balances with banks	243,196	316,248	202,790	116,685	275,208
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	312,437	498,372	573,991	613,235	504,499
4.Other/misc. assets	481,409	568,193	634,607	845,358	958,112
5.Fixed assets	99,282	81,189	192,592	161,335	132,988
D.Profit & loss account					
1.Investment income	(30,084)	10,778	52,855	110,631	19,259
2.Gross premium	659,319	521,370	523,656	607,062	923,509
3.Net premium	527,728	480,215	437,893	471,450	593,676
4.Gross claims	188,544	194,584	170,907	238,051	248,575
5.Net claims	179,238	136,965	131,677	145,131	166,803
6.Underwriting profit	(17,495)	(19,528)	(67,990)	(25,571)	6,503
7.Profit/(loss) before taxation	84,669	15,457	606	87,623	37,340
8.Profit/(loss) after taxation	76,795	20,315	2,321	41,301	26,813
E.Other items					
1.No. of ordinary shares (000)	45,000	60,337	60,337	60,337	66,371
2.Cash dividend	0.00%	0.00%	0.00%	10.00%	3.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	10.00%	10.00%
4.Cash generated from operating activities	207	(97,980)	(60,195)	(159,457)	86,700
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	12.37%	2.08%	0.24%	4.19%	2.82%
2.Return on assets (ROA) (D8/C)	6.76%	1.39%	0.14%	2.38%	1.43%
3.Earning per share (D8/E1) (rs. per share)	1.71	0.34	0.04	0.68	0.40
4.Net Claims Incurred Ratio (D5/D3)	33.96%	28.52%	30.07%	30.78%	28.10%
5.Underwriting profit to profit after tax. (D6/D8)	-22.78%	-96.13%	-2,929.34%	-61.91%	24.25%
6.Investment income to net premium (D1/D3)	-5.70%	2.24%	12.07%	23.47%	3.24%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	21.40%	21.60%	12.64%	6.72%	14.71%
2. Investment to total assets (C3/C)	27.50%	34.04%	35.79%	35.31%	26.97%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.62%	66.77%	60.07%	56.71%	50.85%
2.Break up value per share (A/E1) (Rs. per share)	13.79	16.20	15.97	16.32	14.33
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	0.27%	-482.30%	-2,593.49%	-386.09%	323.35%

Askari General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,484,286	1,686,721	1,966,379	2,181,933	2,316,327
1.Share capital	625,234	625,234	719,019	719,019	719,019
2.Reserves	165,157	173,699	191,500	194,186	172,274
3.Un appropriated profit	693,895	887,788	1,055,860	1,268,728	1,425,034
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	3,026,843	3,171,038	3,465,019	3,686,321	3,970,773
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,555,292	2,642,691	2,880,506	3,015,515	3,239,747
3.Other/misc. liabilities	471,551	528,347	584,513	670,806	731,026
C.Total assets (C1 to C5)	4,511,129	4,857,759	5,431,398	5,868,254	6,287,100
1.Cash and balances with banks	191,755	147,175	342,237	231,797	196,392
2.Advances to policy holders & employees	801	13,095	2,973	3,085	4,369
3.Investments in securities & properties	1,606,820	1,873,721	2,257,338	2,590,093	2,813,013
4.Other/misc. assets	2,591,353	2,594,862	2,542,940	2,659,528	2,868,191
5.Fixed assets	120,400	228,906	285,910	383,751	405,135
D.Profit & loss account					
1.Investment income	87,829	70,701	201,389	265,754	252,402
2.Gross premium	2,583,234	2,885,080	3,029,070	2,955,255	3,606,497
3.Net premium	1,356,189	1,811,751	2,016,249	1,860,234	2,172,782
4.Gross claims	1,005,118	1,407,006	1,613,090	1,484,248	1,887,268
5.Net claims	622,365	1,069,485	1,250,767	1,116,735	1,377,015
6.Underwriting profit	252,431	272,577	217,839	231,938	193,743
7.Profit/(loss) before taxation	364,497	420,847	509,464	560,000	504,234
8.Profit/(loss) after taxation	253,690	295,767	361,838	395,159	366,879
E.Other items					
1.No. of ordinary shares (000)	62,523	62,523	71,902	71,902	71,902
2.Cash dividend	25.00%	15.00%	25.00%	27.50%	27.50%
3.Stock dividend/bonus shares	0.00%	15.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	257,472	364,137	575,132	206,117	255,669
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	17.09%	17.54%	18.40%	18.11%	15.84%
2.Return on assets (ROA) (D8/C)	5.62%	6.09%	6.66%	6.73%	5.84%
3.Earning per share (D8/E1) (rs. per share)	4.06	4.73	5.03	5.50	5.10
4.Net Claims Incurred Ratio (D5/D3)	45.89%	59.03%	62.03%	60.03%	63.38%
5.Underwriting profit to profit after tax. (D6/D8)	99.50%	92.16%	60.20%	58.69%	52.81%
6.Investment income to net premium (D1/D3)	6.48%	3.90%	9.99%	14.29%	11.62%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.25%	3.03%	6.30%	3.95%	3.12%
2. Investment to total assets (C3/C)	35.62%	38.57%	41.56%	44.14%	44.74%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	32.90%	34.72%	36.20%	37.18%	36.84%
2.Break up value per share (A/E1) (Rs. per share)	23.74	26.98	27.35	30.35	32.22
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	101.49%	123.12%	158.95%	52.16%	69.69%

Atlas Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	4,047,043	3,460,876	3,706,740	4,775,227	4,176,463
1.Share capital	701,614	701,614	771,775	848,953	848,953
2.Reserves	2,685,644	2,104,563	2,313,255	3,277,641	2,705,977
3.Un appropriated profit	659,785	654,699	621,710	648,633	621,533
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	2,715,078	3,204,851	3,327,380	4,886,518	5,141,333
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,521,055	2,297,663	2,218,434	3,257,821	3,517,874
3.Other/misc. liabilities	1,194,023	907,188	1,108,946	1,628,697	1,623,459
C.Total assets (C1 to C5)	6,762,121	6,665,727	7,034,120	9,661,745	9,317,796
1.Cash and balances with banks	702,252	1,327,987	650,207	882,778	974,543
2.Advances to policy holders & employees	37	0	0	0	0
3.Investments in securities & properties	4,933,697	3,712,647	4,775,442	6,229,415	5,861,569
4.Other/misc. assets	1,037,057	1,543,013	1,487,815	2,389,763	2,334,058
5.Fixed assets	89,078	82,080	120,656	159,789	147,626
D.Profit & loss account					
1.Investment income	321,547	230,857	224,805	239,702	330,420
2.Gross premium	2,379,272	2,849,455	2,911,830	3,046,399	3,739,638
3.Net premium	1,274,543	1,473,915	1,455,416	1,405,342	1,830,688
4.Gross claims	689,134	893,127	1,008,501	794,917	1,092,598
5.Net claims	432,519	488,305	468,715	449,595	622,186
6.Underwriting profit	578,495	684,323	596,751	599,520	772,885
7.Profit/(loss) before taxation	988,847	989,029	895,241	907,775	1,181,508
8.Profit/(loss) after taxation	663,987	665,568	623,256	645,427	835,376
E.Other items					
1.No. of ordinary shares (000)	70,161	70,161	77,178	84,895	84,895
2.Cash dividend	65.00%	70.00%	70.00%	70.00%	70.00%
3.Stock dividend/bonus shares	0.00%	10.00%	10.00%	0.00%	10.00%
4.Cash generated from operating activities	363,836	725,505	534,734	635,396	1,060,583
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	16.41%	19.23%	16.81%	13.52%	20.00%
2.Return on assets (ROA) (D8/C)	9.82%	9.98%	8.86%	6.68%	8.97%
3.Earning per share (D8/E1) (rs. per share)	9.46	9.49	8.08	7.60	9.84
4.Net Claims Incurred Ratio (D5/D3)	33.94%	33.13%	32.20%	31.99%	33.99%
5.Underwriting profit to profit after tax. (D6/D8)	87.12%	102.82%	95.75%	92.89%	92.52%
6.Investment income to net premium (D1/D3)	25.23%	15.66%	15.45%	17.06%	18.05%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	10.39%	19.92%	9.24%	9.14%	10.46%
2. Investment to total assets (C3/C)	72.96%	55.70%	67.89%	64.48%	62.91%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	59.85%	51.92%	52.70%	49.42%	44.82%
2.Break up value per share (A/E1) (Rs. per share)	57.68	49.33	48.03	56.25	49.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	54.80%	109.01%	85.80%	98.45%	126.96%

Century Insurance Co. Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,730,534	1,720,404	1,836,698	2,049,065	2,264,976
1.Share capital	502,968	502,968	502,968	502,968	502,968
2.Reserves	335,843	343,543	378,570	435,864	479,258
3.Un appropriated profit	891,723	873,893	955,160	1,110,233	1,282,750
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,005,098	1,109,340	1,249,523	1,353,783	1,585,500
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	774,531	864,768	944,936	1,018,084	1,245,024
3.Other/misc. liabilities	230,567	244,572	304,587	335,699	340,476
C.Total assets (C1 to C5)	2,735,632	2,829,744	3,086,221	3,402,848	3,850,476
1.Cash and balances with banks	116,781	440,366	267,025	454,366	725,475
2.Advances to policy holders & employees	2,671	3,200	3,216	3,856	3,770
3.Investments in securities & properties	1,519,135	1,404,190	1,696,844	1,728,775	1,868,484
4.Other/misc. assets	1,030,903	909,636	989,133	1,094,701	1,127,179
5.Fixed assets	66,142	72,352	130,003	121,150	125,568
D.Profit & loss account					
1.Investment income	147,056	(54,336)	27,995	79,514	116,009
2.Gross premium	1,049,724	1,185,648	1,314,587	1,371,196	1,601,304
3.Net premium	593,051	690,290	779,722	846,099	897,582
4.Gross claims	386,530	446,221	505,475	612,772	606,769
5.Net claims	246,956	288,199	362,677	360,165	449,748
6.Underwriting profit	85,533	129,725	135,199	193,853	207,306
7.Profit/(loss) before taxation	233,593	105,020	199,655	342,417	389,628
8.Profit/(loss) after taxation	140,006	71,327	145,196	242,602	277,526
E.Other items					
1.No. of ordinary shares (000)	50,297	50,297	50,297	50,297	50,297
2.Cash dividend	17.50%	12.50%	17.50%	20.00%	22.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	10.00%
4.Cash generated from operating activities	(69,264)	108,884	87,971	139,932	300,794
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	8.09%	4.15%	7.91%	11.84%	12.25%
2.Return on assets (ROA) (D8/C)	5.12%	2.52%	4.70%	7.13%	7.21%
3.Earning per share (D8/E1) (rs. per share)	2.78	1.42	2.89	4.82	5.52
4.Net Claims Incurred Ratio (D5/D3)	41.64%	41.75%	46.51%	42.57%	50.11%
5.Underwriting profit to profit after tax. (D6/D8)	61.09%	181.87%	93.11%	79.91%	74.70%
6.Investment income to net premium (D1/D3)	24.80%	-7.87%	3.59%	9.40%	12.92%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.27%	15.56%	8.65%	13.35%	18.84%
2. Investment to total assets (C3/C)	55.53%	49.62%	54.98%	50.80%	48.53%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	63.26%	60.80%	59.51%	60.22%	58.82%
2.Break up value per share (A/E1) (Rs. per share)	34.41	34.21	36.52	40.74	45.03
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-49.47%	152.65%	60.59%	57.68%	108.38%

Chubb Insurance Pakistan Ltd

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	565,891	610,008	673,804	764,864	764,864
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	5,272	8,742	11,444	15,320	15,320
3.Un appropriated profit	60,619	101,266	162,360	249,544	249,544
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	602,697	405,391	557,065	772,043	772,043
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	421,769	360,123	495,976	700,428	700,428
3.Other/misc. liabilities	180,928	45,268	61,089	71,615	71,615
C.Total assets (C1 to C5)	1,168,588	1,015,399	1,230,869	1,536,907	1,536,907
1.Cash and balances with banks	38,199	38,220	33,506	70,836	70,836
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	642,810	516,600	632,310	742,513	742,513
4.Other/misc. assets	473,071	442,636	532,866	678,482	678,482
5.Fixed assets	14,508	17,943	32,187	45,076	45,076
D.Profit & loss account					
1.Investment income	26,630	33,970	58,251	60,258	60,258
2.Gross premium	528,230	437,343	604,750	870,179	870,179
3.Net premium	108,066	125,783	168,173	209,284	209,284
4.Gross claims	232,467	158,119	51,441	35,911	35,911
5.Net claims	11,040	26,687	33,010	24,767	24,767
6.Underwriting profit	32,737	24,819	30,036	75,120	75,120
7.Profit/(loss) before taxation	56,789	59,987	87,473	127,675	127,675
8.Profit/(loss) after taxation	42,425	41,472	61,810	88,815	88,815
E.Other items					
1.No. of ordinary shares (000)	50,000	50,000	50,000	50,000	50,000
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	117,353	(154,220)	68,356	105,485	105,485
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	7.50%	6.80%	9.17%	11.61%	11.61%
2.Return on assets (ROA) (D8/C)	3.63%	4.08%	5.02%	5.78%	5.78%
3.Earning per share (D8/E1) (rs. per share)	0.85	0.83	1.24	1.78	1.78
4.Net Claims Incurred Ratio (D5/D3)	10.22%	21.22%	19.63%	11.83%	11.83%
5.Underwriting profit to profit after tax. (D6/D8)	77.16%	59.85%	48.59%	84.58%	84.58%
6.Investment income to net premium (D1/D3)	24.64%	27.01%	34.64%	28.79%	28.79%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.27%	3.76%	2.72%	4.61%	4.61%
2. Investment to total assets (C3/C)	55.01%	50.88%	51.37%	48.31%	48.31%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	48.43%	60.08%	54.74%	49.77%	49.77%
2.Break up value per share (A/E1) (Rs. per share)	11.32	12.20	13.48	15.30	15.30
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	276.61%	-371.87%	110.59%	118.77%	118.77%

Crescent Star Insurance Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	939,265	1,126,807	1,173,762	1,228,948	1,278,252
1.Share capital	826,833	1,076,950	1,076,950	1,076,950	1,076,950
2.Reserves	28,372	28,895	26,716	27,321	29,780
3.Un appropriated profit	84,060	20,962	70,096	124,677	171,522
4.Others	50,363	(199,650)	(199,650)	(199,650)	(199,650)
B.Total liabilities (B1 to B3)	253,385	252,436	280,659	303,772	325,964
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	166,833	110,801	116,701	109,937	110,826
3.Other/misc. liabilities	86,552	141,635	163,958	193,835	215,138
C.Total assets (C1 to C5)	1,243,013	1,179,593	1,254,771	1,333,070	1,404,566
1.Cash and balances with banks	57,571	73,139	73,887	10,065	13,868
2.Advances to policy holders & employees	215	0	0	0	0
3.Investments in securities & properties	241,152	165,578	167,162	241,776	247,517
4.Other/misc. assets	919,620	919,523	997,323	1,066,362	1,131,845
5.Fixed assets	24,455	21,353	16,399	14,867	11,336
D.Profit & loss account					
1.Investment income	103,712	307	3,675	2,097	4,694
2.Gross premium	113,280	114,618	115,988	105,071	91,612
3.Net premium	109,614	111,270	110,851	112,642	95,588
4.Gross claims	35,915	23,194	13,955	7,447	9,827
5.Net claims	37,283	17,453	13,955	7,447	9,827
6.Underwriting profit	(95,046)	(89,181)	2,097	19,864	191
7.Profit/(loss) before taxation	40,021	(49,237)	63,585	66,165	51,884
8.Profit/(loss) after taxation	73,167	(63,097)	49,133	54,582	46,844
E.Other items					
1.No. of ordinary shares (000)	82,683	107,695	107,695	107,695	107,695
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	(330,573)	(6,829)	2,882	12,335	2,373
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	7.79%	-5.60%	4.19%	4.44%	3.66%
2.Return on assets (ROA) (D8/C)	5.89%	-5.35%	3.92%	4.09%	3.34%
3.Earning per share (D8/E1) (rs. per share)	0.88	-0.59	0.46	0.51	0.43
4.Net Claims Incurred Ratio (D5/D3)	34.01%	15.69%	12.59%	6.61%	10.28%
5.Underwriting profit to profit after tax. (D6/D8)	-129.90%	141.34%	4.27%	36.39%	0.41%
6.Investment income to net premium (D1/D3)	94.62%	0.28%	3.32%	1.86%	4.91%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.63%	6.20%	5.89%	0.76%	0.99%
2. Investment to total assets (C3/C)	19.40%	14.04%	13.32%	18.14%	17.62%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	75.56%	95.53%	93.54%	92.19%	91.01%
2.Break up value per share (A/E1) (Rs. per share)	11.36	10.46	10.90	11.41	11.87
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-451.81%	10.82%	5.87%	22.60%	5.07%

E.F.U.General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	20,841,285	19,298,455	19,296,071	19,578,865	19,273,812
1.Share capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
2.Reserves	15,638,968	14,522,985	15,765,886	16,183,550	15,407,203
3.Un appropriated profit	3,202,317	2,775,470	1,530,185	1,395,315	1,866,609
4.Others	0	859,097	1,000,414	1,013,365	1,076,919
B.Total liabilities (B1 to B3)	22,812,819	22,711,571	25,402,761	25,220,106	26,649,601
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	19,092,528	18,920,486	21,553,489	21,126,091	22,439,899
3.Other/misc. liabilities	3,720,291	3,791,085	3,849,272	4,094,015	4,209,702
C.Total assets (C1 to C5)	43,654,104	42,869,123	45,699,246	45,812,336	47,000,332
1.Cash and balances with banks	1,594,759	1,266,562	1,191,688	1,328,500	1,189,522
2.Advances to policy holders & employees	3,665	5,245	4,772	5,102	7,200
3.Investments in securities & properties	28,223,784	25,482,899	25,881,160	27,253,859	26,034,084
4.Other/misc. assets	12,542,873	13,498,769	15,654,195	14,406,022	16,882,513
5.Fixed assets	1,289,023	2,615,648	2,967,431	2,818,853	2,887,013
D.Profit & loss account					
1.Investment income	1,512,280	1,612,336	2,262,228	2,185,430	1,930,219
2.Gross premium	18,837,706	18,780,177	19,774,236	20,241,229	21,960,072
3.Net premium	7,614,588	7,562,349	7,459,570	8,616,759	9,806,853
4.Gross claims	5,067,420	4,956,502	4,897,302	5,232,548	6,992,207
5.Net claims	2,975,071	3,088,870	3,548,905	4,359,123	4,276,597
6.Underwriting profit	1,632,428	1,306,804	505,115	738,889	1,551,696
7.Profit/(loss) before taxation	3,661,586	3,262,364	3,827,335	3,453,394	3,952,228
8.Profit/(loss) after taxation	2,500,330	2,171,273	2,608,580	2,370,823	2,801,579
E.Other items					
1.No. of ordinary shares (000)	200,000	200,000	200,000	200,000	200,000
2.Cash dividend	100.00%	100.00%	90.00%	100.00%	100.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,096,396	20,052	863,825	1,401,732	158,068
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	12.00%	11.25%	13.52%	12.11%	14.54%
2.Return on assets (ROA) (D8/C)	5.73%	5.06%	5.71%	5.18%	5.96%
3.Earning per share (D8/E1) (rs. per share)	12.50	10.86	13.04	11.85	14.01
4.Net Claims Incurred Ratio (D5/D3)	39.07%	40.85%	47.58%	50.59%	43.61%
5.Underwriting profit to profit after tax. (D6/D8)	65.29%	60.19%	19.36%	31.17%	55.39%
6.Investment income to net premium (D1/D3)	19.86%	21.32%	30.33%	25.36%	19.68%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.65%	2.95%	2.61%	2.90%	2.53%
2. Investment to total assets (C3/C)	64.65%	59.44%	56.63%	59.49%	55.39%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.74%	45.02%	42.22%	42.74%	41.01%
2.Break up value per share (A/E1) (Rs. per share)	104.21	96.49	96.48	97.89	96.37
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	123.84%	0.92%	33.11%	59.12%	5.64%

East West Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,049,518	1,123,839	1,425,302	1,648,766	1,960,942
1.Share capital	609,782	762,227	1,029,007	1,183,358	1,360,862
2.Reserves	191,119	133,048	136,330	368,419	368,130
3.Un appropriated profit	248,617	228,564	259,965	96,989	231,950
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,639,854	1,834,242	2,214,907	2,312,511	2,572,863
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,434,054	1,603,088	1,902,447	1,955,380	2,183,312
3.Other/misc. liabilities	205,800	231,154	312,460	357,131	389,551
C.Total assets (C1 to C5)	2,689,372	2,958,081	3,640,209	3,961,277	4,533,805
1.Cash and balances with banks	14,892	35,777	28,403	26,722	27,915
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	1,236,661	1,123,750	1,287,658	1,509,419	1,917,430
4.Other/misc. assets	1,320,336	1,641,834	2,176,815	2,295,394	2,472,177
5.Fixed assets	117,483	156,720	147,333	129,742	116,283
D.Profit & loss account					
1.Investment income	(47,436)	(9,220)	23,354	84,025	91,503
2.Gross premium	2,531,428	3,107,161	3,246,178	3,468,545	3,889,266
3.Net premium	1,054,707	1,459,230	1,467,313	1,852,506	2,117,507
4.Gross claims	850,977	912,411	983,422	1,081,697	1,384,094
5.Net claims	469,917	633,992	642,479	817,827	887,393
6.Underwriting profit	228,395	270,799	284,742	330,776	377,227
7.Profit/(loss) before taxation	88,795	146,116	235,023	297,399	357,512
8.Profit/(loss) after taxation	66,187	132,392	183,846	231,375	312,467
E.Other items					
1.No. of ordinary shares (000)	60,978	76,223	102,901	118,336	136,086
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	20.00%	25.00%	20.00%	15.00%	15.00%
4.Cash generated from operating activities	166,099	33,558	(50,997)	159,112	329,272
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	6.31%	11.78%	12.90%	14.03%	15.93%
2.Return on assets (ROA) (D8/C)	2.46%	4.48%	5.05%	5.84%	6.89%
3.Earning per share (D8/E1) (rs. per share)	1.09	1.74	1.79	1.96	2.30
4.Net Claims Incurred Ratio (D5/D3)	44.55%	43.45%	43.79%	44.15%	41.91%
5.Underwriting profit to profit after tax. (D6/D8)	345.08%	204.54%	154.88%	142.96%	120.73%
6.Investment income to net premium (D1/D3)	-4.50%	-0.63%	1.59%	4.54%	4.32%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.55%	1.21%	0.78%	0.67%	0.62%
2. Investment to total assets (C3/C)	45.98%	37.99%	35.37%	38.10%	42.29%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	39.02%	37.99%	39.15%	41.62%	43.25%
2.Break up value per share (A/E1) (Rs. per share)	17.21	14.74	13.85	13.93	14.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	250.95%	25.35%	-27.74%	68.77%	105.38%

Habib Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	985,080	994,172	974,903	975,386	1,026,142
1.Share capital	619,374	619,374	619,374	619,374	619,374
2.Reserves	264,122	264,122	264,122	264,122	264,122
3.Un appropriated profit	101,584	110,676	91,407	91,890	142,646
4.Others	450,547	344,387	274,278	324,862	228,932
B.Total liabilities (B1 to B3)	1,840,432	1,943,844	2,391,486	2,717,628	2,938,678
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,384,577	1,475,688	1,657,378	1,974,614	2,191,069
3.Other/misc. liabilities	455,855	468,156	734,108	743,014	747,609
C.Total assets (C1 to C5)	3,276,059	3,282,403	3,640,667	4,017,876	4,193,752
1.Cash and balances with banks	166,460	102,396	121,116	179,541	88,566
2.Advances to policy holders & employees	64,831	58,298	57,320	63,212	67,472
3.Investments in securities & properties	1,277,273	1,200,619	1,265,566	1,315,548	1,393,617
4.Other/misc. assets	1,742,210	1,807,571	2,028,745	2,272,205	2,574,539
5.Fixed assets	25,285	113,519	167,920	187,370	69,558
D.Profit & loss account					
1.Investment income	215,224	196,665	94,810	94,145	141,031
2.Gross premium	1,163,365	1,327,024	1,620,051	1,658,449	2,039,761
3.Net premium	555,977	532,062	755,586	738,670	806,165
4.Gross claims	810,710	722,774	944,415	936,857	1,076,729
5.Net claims	373,716	312,495	417,753	355,903	380,257
6.Underwriting profit	16,196	46,611	101,298	12,918	(28,744)
7.Profit/(loss) before taxation	162,735	157,916	97,227	89,037	147,657
8.Profit/(loss) after taxation	109,956	105,310	70,087	61,663	107,024
E.Other items					
1.No. of ordinary shares (000)	61,937	123,875	123,875	123,875	123,875
2.Cash dividend	15.00%	15.00%	10.00%	10.00%	12.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(157,547)	(61,996)	147,699	114,108	(27,387)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.16%	10.59%	7.19%	6.32%	10.43%
2.Return on assets (ROA) (D8/C)	3.36%	3.21%	1.93%	1.53%	2.55%
3.Earning per share (D8/E1) (rs. per share)	1.78	0.85	0.57	0.50	0.86
4.Net Claims Incurred Ratio (D5/D3)	67.22%	58.73%	55.29%	48.18%	47.17%
5.Underwriting profit to profit after tax. (D6/D8)	14.73%	44.26%	144.53%	20.95%	-26.86%
6.Investment income to net premium (D1/D3)	38.71%	36.96%	12.55%	12.75%	17.49%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.08%	3.12%	3.33%	4.47%	2.11%
2. Investment to total assets (C3/C)	38.99%	36.58%	34.76%	32.74%	33.23%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	30.07%	30.29%	26.78%	24.28%	24.47%
2.Break up value per share (A/E1) (Rs. per share)	15.90	8.03	7.87	7.87	8.28
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-143.28%	-58.87%	210.74%	185.05%	-25.59%

IGI General Insurance Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,760,581	2,382,947	2,462,112	2,446,797	2,446,797
1.Share capital	1,501,000	1,918,384	1,918,384	1,918,384	1,918,384
2.Reserves	0	0	0	0	0
3.Un appropriated profit	259,581	464,563	543,728	528,413	528,413
4.Others	417,384	0	313,309	333,025	333,025
B.Total liabilities (B1 to B3)	3,676,898	4,629,684	6,153,198	7,678,412	7,678,412
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,760,150	3,542,175	4,708,787	6,144,946	6,144,946
3.Other/misc. liabilities	916,748	1,087,509	1,444,411	1,533,466	1,533,466
C.Total assets (C1 to C5)	5,854,863	7,012,631	8,928,619	10,458,234	10,458,234
1.Cash and balances with banks	1,507,742	477,161	133,110	231,606	231,606
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	1,584,784	2,921,883	3,528,471	3,286,454	3,286,454
4.Other/misc. assets	2,482,517	3,294,274	4,408,128	6,059,142	6,059,142
5.Fixed assets	279,820	319,313	858,910	881,032	881,032
D.Profit & loss account					
1.Investment income	63,685	134,816	465,848	344,294	344,294
2.Gross premium	2,901,560	4,417,930	5,177,105	5,476,591	5,476,591
3.Net premium	1,645,140	2,236,397	2,396,793	2,320,744	2,320,744
4.Gross claims	1,195,945	1,620,722	1,617,607	2,181,572	2,181,572
5.Net claims	933,244	1,142,716	1,203,473	1,096,802	1,096,802
6.Underwriting profit	208,758	251,591	233,123	299,684	299,684
7.Profit/(loss) before taxation	248,798	530,567	806,897	685,556	685,556
8.Profit/(loss) after taxation	173,879	373,335	573,157	486,460	486,460
E.Other items					
1.No. of ordinary shares (000)	150,100	191,838	191,838	191,838	191,838
2.Cash dividend	40.00%	60.00%	30.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	15.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	473,635	263,180	452,031	(22,090)	(22,090)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	9.88%	15.67%	23.28%	19.88%	19.88%
2.Return on assets (ROA) (D8/C)	2.97%	5.32%	6.42%	4.65%	4.65%
3.Earning per share (D8/E1) (rs. per share)	1.16	1.95	2.99	2.54	2.54
4.Net Claims Incurred Ratio (D5/D3)	56.73%	51.10%	50.21%	47.26%	47.26%
5.Underwriting profit to profit after tax. (D6/D8)	120.06%	67.39%	40.67%	61.61%	61.61%
6.Investment income to net premium (D1/D3)	3.87%	6.03%	19.44%	14.84%	14.84%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	25.75%	6.80%	1.49%	2.21%	2.21%
2. Investment to total assets (C3/C)	27.07%	41.67%	39.52%	31.42%	31.42%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	30.07%	33.98%	27.58%	23.40%	23.40%
2.Break up value per share (A/E1) (Rs. per share)	11.73	12.42	12.83	12.75	12.75
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	272.39%	70.49%	78.87%	-4.54%	-4.54%

Jubilee General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	8,312,970	7,908,055	8,712,061	9,547,009	10,189,700
1.Share capital	1,804,465	1,804,465	1,804,465	1,984,912	1,984,912
2.Reserves	5,443,506	5,038,172	5,721,041	5,941,897	6,335,919
3.Un appropriated profit	1,064,999	1,065,418	1,186,555	1,620,200	1,868,869
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	11,384,594	13,405,097	13,376,863	13,747,961	16,004,304
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	7,652,698	8,091,371	9,875,266	10,550,427	12,401,729
3.Other/misc. liabilities	3,731,896	5,313,726	3,501,597	3,197,534	3,602,575
C.Total assets (C1 to C5)	19,697,564	21,313,152	22,088,924	23,294,970	26,194,004
1.Cash and balances with banks	1,893,276	1,669,039	1,148,951	965,862	1,901,990
2.Advances to policy holders & employees	775	809	1,256	726	0
3.Investments in securities & properties	11,998,979	12,184,797	13,849,904	15,176,812	15,644,998
4.Other/misc. assets	5,605,938	7,216,515	6,846,271	6,954,079	8,509,997
5.Fixed assets	198,596	241,992	242,542	197,491	137,019
D.Profit & loss account					
1.Investment income	879,213	1,019,544	949,909	1,709,685	1,385,277
2.Gross premium	7,694,212	9,161,366	9,375,269	9,109,975	10,614,596
3.Net premium	4,610,717	4,922,929	5,279,188	4,959,025	5,197,050
4.Gross claims	3,273,427	3,996,825	3,489,678	3,649,795	3,557,349
5.Net claims	2,450,107	2,691,068	2,827,884	3,058,182	2,860,391
6.Underwriting profit	408,689	211,727	372,326	23,946	511,761
7.Profit/(loss) before taxation	1,664,304	1,631,278	1,725,016	2,113,708	2,329,995
8.Profit/(loss) after taxation	1,116,985	1,066,305	1,224,285	1,532,738	1,649,327
E.Other items					
1.No. of ordinary shares (000)	180,447	180,447	180,447	198,491	198,491
2.Cash dividend	40.00%	40.00%	30.00%	35.00%	40.00%
3.Stock dividend/bonus shares	0.00%	0.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	(373,650)	422,174	417,293	(87,619)	773,412
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	13.44%	13.48%	14.05%	16.05%	16.19%
2.Return on assets (ROA) (D8/C)	5.67%	5.00%	5.54%	6.58%	6.30%
3.Earning per share (D8/E1) (rs. per share)	6.19	5.91	6.78	7.72	8.31
4.Net Claims Incurred Ratio (D5/D3)	53.14%	54.66%	53.57%	61.67%	55.04%
5.Underwriting profit to profit after tax. (D6/D8)	36.59%	19.86%	30.41%	1.56%	31.03%
6.Investment income to net premium (D1/D3)	19.07%	20.71%	17.99%	34.48%	26.66%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.61%	7.83%	5.20%	4.15%	7.26%
2. Investment to total assets (C3/C)	60.92%	57.17%	62.70%	65.15%	59.73%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	42.20%	37.10%	39.44%	40.98%	38.90%
2.Break up value per share (A/E1) (Rs. per share)	46.07	43.82	48.28	48.10	51.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-33.45%	39.59%	34.08%	-5.72%	46.89%

PICIC Insurance Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	(4,020)	(15,819)	(17,994)	(18,006)	(18,438)
1.Share capital	350,000	350,000	350,000	350,000	350,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(354,020)	(365,819)	(367,994)	(368,006)	(368,438)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	72,624	82,830	88,812	93,607	97,663
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	0	0	0	0	0
3.Other/misc. liabilities	72,624	82,830	88,812	93,607	97,663
C.Total assets (C1 to C5)	68,604	67,011	70,818	75,601	79,225
1.Cash and balances with banks	780	335	116	157	22
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	38,208	40,339	44,384	48,306	51,561
4.Other/misc. assets	28,919	26,305	26,307	27,137	27,641
5.Fixed assets	697	32	11	1	1
D.Profit & loss account					
1.Investment income	2,353	2,347	4,515	4,751	3,758
2.Gross premium	(511)	0	0	0	0
3.Net premium	44,643	0	0	0	0
4.Gross claims	104,157	0	0	0	0
5.Net claims	48,447	0	0	0	0
6.Underwriting profit	(10,795)	(10,929)	(5,954)	(4,548)	(3,900)
7.Profit/(loss) before taxation	(41,647)	(8,914)	(1,705)	(12)	(432)
8.Profit/(loss) after taxation	(42,231)	(11,799)	2,175	(12)	(432)
E.Other items					
1.No. of ordinary shares (000)	35,000	35,000	35,000	35,000	35,000
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	(9,147)	(763)	(712)	(863)	(638)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	1,050.52%	74.59%	-12.09%	0.07%	2.34%
2.Return on assets (ROA) (D8/C)	-61.56%	-17.61%	3.07%	-0.02%	-0.55%
3.Earning per share (D8/E1) (rs. per share)	-1.21	-0.34	0.06	0.00	-0.01
4.Net Claims Incurred Ratio (D5/D3)	108.52%	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	25.56%	92.63%	-273.75%	37,900.00%	902.78%
6.Investment income to net premium (D1/D3)	5.27%	-	-	-	-
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	1.14%	0.50%	0.16%	0.21%	0.03%
2. Investment to total assets (C3/C)	55.69%	60.20%	62.67%	63.90%	65.08%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-5.86%	-23.61%	-25.41%	-23.82%	-23.27%
2.Break up value per share (A/E1) (Rs. per share)	-0.11	-0.45	-0.51	-0.51	-0.53
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	21.66%	6.47%	-32.74%	7,191.67%	147.69%

Premier Insurance Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,186,516	1,212,639	1,157,023	1,336,909	1,332,383
1.Share capital	505,650	505,650	505,650	505,650	505,650
2.Reserves	1,167,630	1,148,897	1,332,439	1,629,308	1,653,748
3.Un appropriated profit	(486,764)	(441,908)	(681,066)	(798,049)	(827,015)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	2,412,641	1,951,094	1,800,277	1,912,371	2,146,975
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,899,618	1,513,046	1,378,006	1,527,484	1,766,632
3.Other/misc. liabilities	513,023	438,048	422,271	384,887	380,343
C.Total assets (C1 to C5)	3,599,157	3,163,733	2,957,300	3,249,280	3,479,358
1.Cash and balances with banks	149,275	72,840	95,196	37,590	75,964
2.Advances to policy holders & employees	2,329	4,473	6,279	4,521	0
3.Investments in securities & properties	1,361,527	1,278,034	1,253,929	1,537,742	1,491,005
4.Other/misc. assets	1,822,565	1,571,664	1,366,688	1,445,714	1,697,711
5.Fixed assets	263,461	236,722	235,208	223,713	214,678
D.Profit & loss account					
1.Investment income	27,265	42,937	(135,584)	22,366	151,791
2.Gross premium	849,108	535,976	501,364	532,726	602,428
3.Net premium	517,834	290,308	223,329	195,194	246,737
4.Gross claims	645,561	516,573	339,646	194,701	503,284
5.Net claims	527,112	57,811	88,086	112,290	231,182
6.Underwriting profit	(407,282)	(35,758)	(223,824)	(183,788)	(211,059)
7.Profit/(loss) before taxation	(302,008)	53,390	(274,655)	(110,036)	(19,311)
8.Profit/(loss) after taxation	(315,977)	44,822	(239,761)	(117,112)	(27,534)
E.Other items					
1.No. of ordinary shares (000)	50,565	50,565	50,565	50,565	50,565
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(397,849)	(281,178)	(83,985)	(121,787)	(182,991)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-26.63%	3.70%	-20.72%	-8.76%	-2.07%
2.Return on assets (ROA) (D8/C)	-8.78%	1.42%	-8.11%	-3.60%	-0.79%
3.Earning per share (D8/E1) (rs. per share)	-6.25	0.89	-4.74	-2.32	-0.54
4.Net Claims Incurred Ratio (D5/D3)	101.79%	19.91%	39.44%	57.53%	93.70%
5.Underwriting profit to profit after tax. (D6/D8)	128.90%	-79.78%	93.35%	156.93%	766.54%
6.Investment income to net premium (D1/D3)	5.27%	14.79%	-60.71%	11.46%	61.52%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.15%	2.30%	3.22%	1.16%	2.18%
2. Investment to total assets (C3/C)	37.83%	40.40%	42.40%	47.33%	42.85%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	32.97%	38.33%	39.12%	41.14%	38.29%
2.Break up value per share (A/E1) (Rs. per share)	23.47	23.98	22.88	26.44	26.35
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	125.91%	-627.32%	35.03%	103.99%	664.60%

Progressive Insurance Co. Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	117,981	116,827	114,764	113,483	103,922
1.Share capital	161,500	161,500	161,500	161,500	161,500
2.Reserves	(43,519)	(44,673)	(46,736)	(48,017)	(57,578)
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	4,719	5,457	7,647	9,798	18,949
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	0	0	0	0	0
3.Other/misc. liabilities	4,719	5,457	7,647	9,798	18,949
C.Total assets (C1 to C5)	122,700	122,284	122,411	123,281	122,871
1.Cash and balances with banks	156	43	21	624	300
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	115,312	115,047	115,145	115,419	3,899
4.Other/misc. assets	6,772	6,780	6,881	6,917	118,306
5.Fixed assets	460	414	364	321	366
D.Profit & loss account					
1.Investment income	3	458	307	292	(121)
2.Gross premium	0	0	0	0	0
3.Net premium	0	0	0	0	0
4.Gross claims	0	0	0	0	0
5.Net claims	0	0	0	0	0
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	(673)	(815)	(1,783)	(1,754)	(9,487)
8.Profit/(loss) after taxation	(673)	(815)	(1,783)	(1,754)	(9,487)
E.Other items					
1.No. of ordinary shares (000)	16,150	16,150	16,150	16,150	16,150
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	(189)	(1,158)	(2,016)	(1,954)	(9,179)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-0.57%	-0.70%	-1.55%	-1.55%	-9.13%
2.Return on assets (ROA) (D8/C)	-0.55%	-0.67%	-1.46%	-1.42%	-7.72%
3.Earning per share (D8/E1) (rs. per share)	-0.04	-0.05	-0.11	-0.11	-0.59
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.13%	0.04%	0.02%	0.51%	0.24%
2. Investment to total assets (C3/C)	93.98%	94.08%	94.06%	93.62%	3.17%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	96.15%	95.54%	93.75%	92.05%	84.58%
2.Break up value per share (A/E1) (Rs. per share)	7.31	7.23	7.11	7.03	6.43
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	28.08%	142.09%	113.07%	111.40%	96.75%

Reliance Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	804,569	853,566	924,777	993,273	1,046,283
1.Share capital	561,413	561,413	561,413	561,413	603,519
2.Reserves	250,000	250,000	250,000	250,000	270,000
3.Un appropriated profit	(6,844)	42,153	113,364	181,860	172,764
4.Others	(5,635)	2,359	8,752	4,362	1,778
B.Total liabilities (B1 to B3)	992,187	802,729	661,957	716,339	799,634
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	842,668	667,402	568,397	640,084	714,969
3.Other/misc. liabilities	149,519	135,327	93,560	76,255	84,665
C.Total assets (C1 to C5)	1,791,121	1,658,654	1,595,486	1,713,974	1,847,695
1.Cash and balances with banks	160,185	144,372	131,228	111,310	93,709
2.Advances to policy holders & employees	1,336	990	1,059	930	850
3.Investments in securities & properties	704,219	711,108	777,312	813,517	837,942
4.Other/misc. assets	844,361	709,303	602,857	718,007	841,796
5.Fixed assets	81,020	92,881	83,030	70,210	73,398
D.Profit & loss account					
1.Investment income	(40,072)	46,673	92,725	83,543	74,747
2.Gross premium	1,155,402	878,686	622,401	569,073	651,200
3.Net premium	357,654	348,241	347,798	319,478	303,130
4.Gross claims	228,649	207,784	320,478	194,450	270,507
5.Net claims	88,157	87,174	87,205	76,425	64,168
6.Underwriting profit	67,082	48,624	40,821	29,010	31,869
7.Profit/(loss) before taxation	(17,595)	60,121	96,404	83,576	70,507
8.Profit/(loss) after taxation	(38,792)	48,997	71,211	68,495	53,010
E.Other items					
1.No. of ordinary shares (000)	56,141	56,141	56,141	56,141	60,352
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	7.50%	5.00%
4.Cash generated from operating activities	38,113	(44,425)	(44,957)	(62,243)	(54,277)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-4.82%	5.74%	7.70%	6.90%	5.07%
2.Return on assets (ROA) (D8/C)	-2.17%	2.95%	4.46%	4.00%	2.87%
3.Earning per share (D8/E1) (rs. per share)	-0.69	0.87	1.27	1.22	0.88
4.Net Claims Incurred Ratio (D5/D3)	24.65%	25.03%	25.07%	23.92%	21.17%
5.Underwriting profit to profit after tax. (D6/D8)	-172.93%	99.24%	57.32%	42.35%	60.12%
6.Investment income to net premium (D1/D3)	-11.20%	13.40%	26.66%	26.15%	24.66%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	8.94%	8.70%	8.22%	6.49%	5.07%
2. Investment to total assets (C3/C)	39.32%	42.87%	48.72%	47.46%	45.35%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	44.92%	51.46%	57.96%	57.95%	56.63%
2.Break up value per share (A/E1) (Rs. per share)	14.33	15.20	16.47	17.69	17.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-98.25%	-90.67%	-63.13%	-90.87%	-102.39%

SPI Insurance Company Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	523,313	496,912	677,099	700,312	714,487
1.Share capital	500,000	500,000	500,000	575,000	575,000
2.Reserves	(418)	(383)	110,252	103,118	114,467
3.Un appropriated profit	23,731	(2,705)	66,847	22,194	25,020
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	654,671	726,921	722,134	723,385	320,921
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	492,510	491,144	474,279	485,506	202,972
3.Other/misc. liabilities	162,161	235,777	247,855	237,879	117,949
C.Total assets (C1 to C5)	1,177,984	1,223,833	1,399,233	1,423,697	1,035,408
1.Cash and balances with banks	43,843	27,489	32,114	47,661	29,137
2.Advances to policy holders & employees	1,350	362	884	1,779	984
3.Investments in securities & properties	232,194	235,612	393,950	375,699	333,346
4.Other/misc. assets	803,152	851,475	869,412	901,033	565,602
5.Fixed assets	97,445	108,895	102,873	97,525	106,339
D.Profit & loss account					
1.Investment income	14,265	16,656	17,564	17,368	13,159
2.Gross premium	700,999	580,692	739,496	718,719	363,012
3.Net premium	561,908	471,131	579,151	534,135	333,622
4.Gross claims	176,121	168,985	207,374	250,101	327,339
5.Net claims	198,926	151,680	136,597	149,251	135,223
6.Underwriting profit	40,474	12,109	32,653	12,523	19,987
7.Profit/(loss) before taxation	48,456	12,967	52,266	44,615	1,645
8.Profit/(loss) after taxation	44,152	18,932	66,835	33,306	2,780
E.Other items					
1.No. of ordinary shares (000)	50,000	50,000	50,000	57,500	57,500
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	19,464	(10,037)	(42,581)	1,964	(69,060)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	8.44%	3.81%	9.87%	4.76%	0.39%
2.Return on assets (ROA) (D8/C)	3.75%	1.55%	4.78%	2.34%	0.27%
3.Earning per share (D8/E1) (rs. per share)	0.88	0.38	1.34	0.58	0.05
4.Net Claims Incurred Ratio (D5/D3)	35.40%	32.19%	23.59%	27.94%	40.53%
5.Underwriting profit to profit after tax. (D6/D8)	91.67%	63.96%	48.86%	37.60%	718.96%
6.Investment income to net premium (D1/D3)	2.54%	3.54%	3.03%	3.25%	3.94%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.72%	2.25%	2.30%	3.35%	2.81%
2. Investment to total assets (C3/C)	19.71%	19.25%	28.15%	26.39%	32.19%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	44.42%	40.60%	48.39%	49.19%	69.01%
2.Break up value per share (A/E1) (Rs. per share)	10.47	9.94	13.54	12.18	12.43
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	44.08%	-53.02%	-63.71%	5.90%	-2,484.17%

Security General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	15,394,267	13,870,414	14,917,643	14,410,562	16,766,202
1.Share capital	680,625	680,625	680,625	680,625	680,625
2.Reserves	5,349,517	3,313,257	3,742,464	2,867,792	4,068,134
3.Un appropriated profit	9,364,125	9,876,532	10,494,554	10,862,145	12,017,443
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	5,847,503	5,126,269	6,902,683	20,121,635	9,586,436
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,177,226	3,328,994	4,513,580	15,487,591	5,365,872
3.Other/misc. liabilities	2,670,277	1,797,275	2,389,103	4,634,044	4,220,564
C.Total assets (C1 to C5)	21,241,770	18,996,683	21,820,326	34,532,197	26,352,638
1.Cash and balances with banks	644,546	233,108	268,560	697,927	641,628
2.Advances to policy holders & employees	1,014	931	1,010	693	2,299
3.Investments in securities & properties	17,093,520	14,472,903	16,717,987	17,051,384	19,888,801
4.Other/misc. assets	3,385,442	4,165,579	4,683,393	16,621,866	5,627,168
5.Fixed assets	117,248	124,162	149,376	160,327	192,742
D.Profit & loss account					
1.Investment income	1,082,586	995,081	1,037,215	724,489	1,831,301
2.Gross premium	2,013,428	2,495,889	3,121,741	8,798,985	3,923,919
3.Net premium	502,533	599,589	695,996	815,915	924,430
4.Gross claims	410,321	470,470	437,968	573,265	705,525
5.Net claims	94,441	83,195	110,472	111,478	119,900
6.Underwriting profit	197,766	294,297	302,407	368,744	390,734
7.Profit/(loss) before taxation	1,278,118	1,291,835	1,353,963	1,008,011	2,104,372
8.Profit/(loss) after taxation	824,723	853,828	959,383	707,054	1,499,588
E.Other items					
1.No. of ordinary shares (000)	68,063	68,063	68,063	68,063	68,063
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	(92,506)	(643,098)	756,763	(51,561)	77,207
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	5.36%	6.16%	6.43%	4.91%	8.94%
2.Return on assets (ROA) (D8/C)	3.88%	4.49%	4.40%	2.05%	5.69%
3.Earning per share (D8/E1) (rs. per share)	12.12	12.54	14.10	10.39	22.03
4.Net Claims Incurred Ratio (D5/D3)	18.79%	13.88%	15.87%	13.66%	12.97%
5.Underwriting profit to profit after tax. (D6/D8)	23.98%	34.47%	31.52%	52.15%	26.06%
6.Investment income to net premium (D1/D3)	215.43%	165.96%	149.03%	88.79%	198.10%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.03%	1.23%	1.23%	2.02%	2.43%
2. Investment to total assets (C3/C)	80.47%	76.19%	76.62%	49.38%	75.47%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	72.47%	73.01%	68.37%	41.73%	63.62%
2.Break up value per share (A/E1) (Rs. per share)	226.18	203.79	219.18	211.73	246.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-11.22%	-75.32%	78.88%	-7.29%	5.15%

Shaheen Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	495,393	574,376	621,112	655,818	687,227
1.Share capital	600,000	600,000	600,000	600,000	600,000
2.Reserves	31,042	31,367	33,103	32,200	32,605
3.Un appropriated profit	(135,649)	(56,991)	(11,991)	23,618	54,622
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	420,966	468,588	553,096	438,159	406,518
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	304,126	332,052	323,464	298,587	249,321
3.Other/misc. liabilities	116,840	136,536	229,632	139,572	157,197
C.Total assets (C1 to C5)	916,359	1,042,964	1,174,208	1,093,977	1,093,745
1.Cash and balances with banks	86,081	21,238	23,319	14,686	72,588
2.Advances to policy holders & employees	3	3	0	0	0
3.Investments in securities & properties	554,855	615,665	694,132	738,259	714,716
4.Other/misc. assets	263,204	394,993	374,439	319,015	266,512
5.Fixed assets	12,216	11,065	82,318	22,017	39,929
D.Profit & loss account					
1.Investment income	29,143	33,037	61,065	56,538	47,559
2.Gross premium	342,923	416,939	350,295	244,386	231,254
3.Net premium	299,586	366,914	295,190	229,055	179,988
4.Gross claims	99,554	102,816	153,382	117,600	114,506
5.Net claims	80,412	84,889	99,575	66,080	42,706
6.Underwriting profit	95,516	110,080	67,272	(37,823)	(38,177)
7.Profit/(loss) before taxation	73,948	98,638	80,256	45,933	25,905
8.Profit/(loss) after taxation	63,490	78,658	60,000	35,600	31,013
E.Other items					
1.No. of ordinary shares (000)	60,000	60,000	60,000	60,000	6,000
2.Cash dividend	0.00%	2.50%	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	16,795	326	14,533	(21,808)	(10,720)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	12.82%	13.69%	9.66%	5.43%	4.51%
2.Return on assets (ROA) (D8/C)	6.93%	7.54%	5.11%	3.25%	2.84%
3.Earning per share (D8/E1) (rs. per share)	1.06	1.31	1.00	0.59	5.17
4.Net Claims Incurred Ratio (D5/D3)	26.84%	23.14%	33.73%	28.85%	23.73%
5.Underwriting profit to profit after tax. (D6/D8)	150.44%	139.95%	112.12%	-106.24%	-123.10%
6.Investment income to net premium (D1/D3)	9.73%	9.00%	20.69%	24.68%	26.42%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.39%	2.04%	1.99%	1.34%	6.64%
2. Investment to total assets (C3/C)	60.55%	59.03%	59.11%	67.48%	65.35%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.06%	55.07%	52.90%	59.95%	62.83%
2.Break up value per share (A/E1) (Rs. per share)	8.26	9.57	10.35	10.93	114.54
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	26.45%	0.41%	24.22%	-61.26%	-34.57%

TPL Insurance Company Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,147,753	963,596	832,688	798,979	1,594,370
1.Share capital	755,159	938,663	938,663	938,663	1,171,913
2.Reserves	138,676	8,034	8,034	24,802	487,775
3.Un appropriated profit	253,918	16,899	(114,009)	(164,486)	(65,318)
4.Others	(228,101)	(196,976)	(78,634)	41,374	(67,482)
B.Total liabilities (B1 to B3)	1,779,440	1,858,092	2,212,050	2,660,815	3,259,175
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,541,606	1,621,248	1,727,721	2,200,553	2,614,918
3.Other/misc. liabilities	237,834	236,844	484,329	460,262	644,257
C.Total assets (C1 to C5)	2,699,092	2,624,712	2,966,104	3,501,168	4,786,063
1.Cash and balances with banks	247,238	251,924	702,442	913,389	1,046,391
2.Advances to policy holders & employees	2,272	4,635	2,158	3,043	5,860
3.Investments in securities & properties	783,317	1,026,349	729,380	920,773	1,390,445
4.Other/misc. assets	1,574,875	1,212,204	1,102,985	1,406,415	1,942,172
5.Fixed assets	91,390	129,600	429,139	257,548	401,195
D.Profit & loss account					
1.Investment income	15,155	913	80,931	114,984	78,667
2.Gross premium	1,383,696	2,408,662	2,505,278	2,746,927	3,284,024
3.Net premium	1,299,464	2,246,605	2,132,243	2,163,082	2,398,357
4.Gross claims	730,722	1,332,436	1,258,996	1,441,268	1,737,235
5.Net claims	502,048	965,440	882,931	970,053	1,112,667
6.Underwriting profit	166,498	129,866	111,712	116,276	117,834
7.Profit/(loss) before taxation	163,363	34,675	56,029	79,513	(5,224)
8.Profit/(loss) after taxation	105,026	23,739	30,515	39,788	(9,688)
E.Other items					
1.No. of ordinary shares (000)	75,516	93,866	93,866	93,866	117,191
2.Cash dividend	10.00%	13.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	20.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(30,677)	212,709	348,950	494,145	(36,246)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	9.15%	2.46%	3.66%	4.98%	-0.61%
2.Return on assets (ROA) (D8/C)	3.89%	0.90%	1.03%	1.14%	-0.20%
3.Earning per share (D8/E1) (rs. per share)	1.39	0.25	0.33	0.42	-0.08
4.Net Claims Incurred Ratio (D5/D3)	38.64%	42.97%	41.41%	44.85%	46.39%
5.Underwriting profit to profit after tax. (D6/D8)	158.53%	547.06%	366.09%	292.24%	-1,216.29%
6.Investment income to net premium (D1/D3)	1.17%	0.04%	3.80%	5.32%	3.28%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.16%	9.60%	23.68%	26.09%	21.86%
2. Investment to total assets (C3/C)	29.02%	39.10%	24.59%	26.30%	29.05%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	42.52%	36.71%	28.07%	22.82%	33.31%
2.Break up value per share (A/E1) (Rs. per share)	15.20	10.27	8.87	8.51	13.60
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-29.21%	896.03%	1,143.54%	1,241.94%	374.13%

The Cooperative Insurance Society of Pakistan Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	2,239,520	2,317,125	2,325,302	2,325,302	2,325,302
1.Share capital	500,020	500,032	500,032	500,032	500,032
2.Reserves	1,731,154	1,808,500	1,815,246	1,815,246	1,815,246
3.Un appropriated profit	8,346	8,593	10,024	10,024	10,024
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	44,754	48,640	59,911	59,911	59,911
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	7,311	15,168	20,158	20,158	20,158
3.Other/misc. liabilities	37,443	33,472	39,753	39,753	39,753
C.Total assets (C1 to C5)	2,284,274	2,365,765	2,385,213	2,385,213	2,385,213
1.Cash and balances with banks	10,355	7,341	13,218	13,218	13,218
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	74,148	58,370	70,643	70,643	70,643
4.Other/misc. assets	3,790	8,605	12,716	12,716	12,716
5.Fixed assets	2,195,981	2,291,449	2,288,636	2,288,636	2,288,636
D.Profit & loss account					
1.Investment income	3,496	3,071	2,604	2,604	2,604
2.Gross premium	8,743	16,780	33,351	33,351	33,351
3.Net premium	6,309	10,530	23,464	23,464	23,464
4.Gross claims	623	833	845	845	845
5.Net claims	618	787	768	768	768
6.Underwriting profit	(4,199)	(5,257)	5,936	5,936	5,936
7.Profit/(loss) before taxation	(1,543)	(4,040)	6,000	6,000	6,000
8.Profit/(loss) after taxation	(1,035)	248	1,908	1,908	1,908
E.Other items					
1.No. of ordinary shares (000)	50,002	50,003	50,003	50,003	50,003
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	(9,646)	(11,549)	(1,666)	(1,666)	(1,666)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-0.05%	0.01%	0.08%	0.08%	0.08%
2.Return on assets (ROA) (D8/C)	-0.05%	0.01%	0.08%	0.08%	0.08%
3.Earning per share (D8/E1) (rs. per share)	-0.02	0.00	0.04	0.04	0.04
4.Net Claims Incurred Ratio (D5/D3)	9.80%	7.47%	3.27%	3.27%	3.27%
5.Underwriting profit to profit after tax. (D6/D8)	405.70%	-2,119.76%	311.11%	311.11%	311.11%
6.Investment income to net premium (D1/D3)	55.41%	29.16%	11.10%	11.10%	11.10%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.45%	0.31%	0.55%	0.55%	0.55%
2. Investment to total assets (C3/C)	3.25%	2.47%	2.96%	2.96%	2.96%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.04%	97.94%	97.49%	97.49%	97.49%
2.Break up value per share (A/E1) (Rs. per share)	44.79	46.34	46.50	46.50	46.50
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	931.98%	-4,656.85%	-87.32%	-87.32%	-87.32%

The Pakistan General Insurance Co. Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	609,917	490,374	470,758	433,360	433,360
1.Share capital	464,015	464,015	464,015	464,015	464,015
2.Reserves	51,942	52,184	51,983	51,765	51,765
3.Un appropriated profit	93,960	(25,825)	(45,240)	(82,420)	(82,420)
4.Others	7,941	6,348	6,233	1,353	1,353
B.Total liabilities (B1 to B3)	300,320	140,417	72,398	72,807	72,807
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	119,017	82,682	42,712	42,712	42,712
3.Other/misc. liabilities	181,303	57,735	29,686	30,095	30,095
C.Total assets (C1 to C5)	918,178	637,139	549,389	507,520	507,520
1.Cash and balances with banks	28,751	22,564	6,379	2,908	2,908
2.Advances to policy holders & employees	4,369	4,290	4,265	51	51
3.Investments in securities & properties	446,422	334,702	313,914	300,531	300,531
4.Other/misc. assets	323,347	172,108	123,022	108,252	108,252
5.Fixed assets	115,289	103,475	101,809	95,778	95,778
D.Profit & loss account					
1.Investment income	12,015	8,427	3,334	4,904	4,904
2.Gross premium	201,098	0	0	0	0
3.Net premium	287,600	(5,151)	(17,975)	0	0
4.Gross claims	885	10	0	0	0
5.Net claims	4,142	(6,757)	(41,200)	0	0
6.Underwriting profit	100,382	(96,649)	(11,728)	(19,642)	(19,642)
7.Profit/(loss) before taxation	60,217	(128,619)	(46,908)	41,791	41,791
8.Profit/(loss) after taxation	40,241	(121,377)	(19,530)	41,791	41,791
E.Other items					
1.No. of ordinary shares (000)	46,402	46,402	46,402	46,402	46,402
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	(114,682)	(13,083)	(36,397)	(13,877)	(13,877)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	6.60%	-24.75%	-4.15%	9.64%	9.64%
2.Return on assets (ROA) (D8/C)	4.38%	-19.05%	-3.55%	8.23%	8.23%
3.Earning per share (D8/E1) (rs. per share)	0.87	-2.62	-0.42	0.90	0.90
4.Net Claims Incurred Ratio (D5/D3)	1.44%	131.18%	229.21%	-	-
5.Underwriting profit to profit after tax. (D6/D8)	249.45%	79.63%	60.05%	-47.00%	-47.00%
6.Investment income to net premium (D1/D3)	4.18%	-163.60%	-18.55%	-	-
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.13%	3.54%	1.16%	0.57%	0.57%
2. Investment to total assets (C3/C)	48.62%	52.53%	57.14%	59.22%	59.22%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	66.43%	76.96%	85.69%	85.39%	85.39%
2.Break up value per share (A/E1) (Rs. per share)	13.14	10.57	10.15	9.34	9.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-284.99%	10.78%	186.36%	-33.21%	-33.21%

The United Insurance Co. of Pakistan Ltd.**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	2,641,767	3,043,496	3,437,546	3,754,097	4,317,695
1.Share capital	2,001,552	2,261,754	2,601,017	2,950,000	2,950,000
2.Reserves	46,491	58,204	49,899	52,846	42,460
3.Un appropriated profit	593,724	723,538	786,630	751,251	1,325,235
4.Others	81,106	80,314	434,296	380,300	339,220
B.Total liabilities (B1 to B3)	3,488,446	3,771,655	4,311,221	5,726,347	5,886,376
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,074,639	3,343,732	3,643,893	4,943,057	4,584,948
3.Other/misc. liabilities	413,807	427,923	667,328	783,290	1,301,428
C.Total assets (C1 to C5)	6,211,319	6,895,465	8,183,063	9,860,744	10,543,291
1.Cash and balances with banks	490,059	542,589	266,126	457,297	764,875
2.Advances to policy holders & employees	13,968	11,161	14,897	17,787	0
3.Investments in securities & properties	1,304,100	1,764,790	2,303,885	2,562,709	1,748,032
4.Other/misc. assets	3,587,908	3,798,768	4,349,906	5,610,998	6,833,968
5.Fixed assets	815,284	778,157	1,248,249	1,211,953	1,196,416
D.Profit & loss account					
1.Investment income	67,204,706	8,365	67,101	57,171	63,603
2.Gross premium	4,163,546	4,227,348	4,310,794	4,920,602	5,196,471
3.Net premium	2,678,708	2,574,381	2,541,595	1,868,698	2,722,938
4.Gross claims	2,152,056	2,396,774	2,141,759	2,132,161	2,068,060
5.Net claims	1,287,193	1,305,274	1,153,501	438,671	533,540
6.Underwriting profit	221,312	323,246	351,574	451,682	950,140
7.Profit/(loss) before taxation	487,345	562,701	609,114	534,400	1,057,230
8.Profit/(loss) after taxation	292,284	389,223	401,591	414,555	809,067
E.Other items					
1.No. of ordinary shares (000)	200,155	226,175	260,102	295,000	295,000
2.Cash dividend	0.00%	0.00%	0.00%	6.00%	10.00%
3.Stock dividend/bonus shares	13.00%	15.00%	13.42%	0.00%	0.00%
4.Cash generated from operating activities	703,060	780,578	369,330	575,099	801,194
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.06%	12.79%	11.68%	11.04%	18.74%
2.Return on assets (ROA) (D8/C)	4.71%	5.64%	4.91%	4.20%	7.67%
3.Earning per share (D8/E1) (rs. per share)	1.46	1.72	1.54	1.41	2.74
4.Net Claims Incurred Ratio (D5/D3)	48.05%	50.70%	45.38%	23.47%	19.59%
5.Underwriting profit to profit after tax. (D6/D8)	75.72%	83.05%	87.55%	108.96%	117.44%
6.Investment income to net premium (D1/D3)	2,508.85%	0.32%	2.64%	3.06%	2.34%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.89%	7.87%	3.25%	4.64%	7.25%
2. Investment to total assets (C3/C)	21.00%	25.59%	28.15%	25.99%	16.58%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	42.53%	44.14%	42.01%	38.07%	40.95%
2.Break up value per share (A/E1) (Rs. per share)	13.20	13.46	13.22	12.73	14.64
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	240.54%	200.55%	91.97%	138.73%	99.03%

The Universal Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	509,959	525,805	530,180	444,235	486,425
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	28,599	13,824	13,824	13,824	13,824
3.Un appropriated profit	(18,640)	11,981	16,356	(69,589)	(27,399)
4.Others	269,662	282,304	291,934	385,466	353,819
B.Total liabilities (B1 to B3)	141,063	118,818	131,728	155,807	152,604
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	111,340	88,539	116,340	139,251	138,774
3.Other/misc. liabilities	29,723	30,279	15,388	16,556	13,830
C.Total assets (C1 to C5)	920,684	926,927	953,842	985,508	992,848
1.Cash and balances with banks	90,165	26,464	46,376	9,332	13,398
2.Advances to policy holders & employees	168	4	22	125	0
3.Investments in securities & properties	391,788	464,741	466,512	505,729	572,669
4.Other/misc. assets	258,104	244,199	249,020	281,856	251,338
5.Fixed assets	180,459	191,519	191,912	188,466	155,443
D.Profit & loss account					
1.Investment income	(4,914)	(11,973)	13,634	9,754	13,881
2.Gross premium	28,324	63,549	139,149	140,986	115,433
3.Net premium	12,183	33,184	68,115	67,199	75,205
4.Gross claims	11,508	17,560	4,827	50,430	62,991
5.Net claims	9,017	2,366	(19,576)	35,774	40,660
6.Underwriting profit	(39,329)	(38,912)	7,287	(62,386)	(60,483)
7.Profit/(loss) before taxation	45,423	19,497	4,421	(109,479)	45,289
8.Profit/(loss) after taxation	41,452	15,989	2,335	(87,845)	40,440
E.Other items					
1.No. of ordinary shares (000)	50,000	50,000	50,000	50,000	50,000
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	(17,147)	(27,449)	15,860	(44,817)	(34,139)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	8.13%	3.04%	0.44%	-19.77%	8.31%
2.Return on assets (ROA) (D8/C)	4.50%	1.72%	0.24%	-8.91%	4.07%
3.Earning per share (D8/E1) (rs. per share)	0.83	0.32	0.05	-1.76	0.81
4.Net Claims Incurred Ratio (D5/D3)	74.01%	7.13%	-28.74%	53.24%	54.07%
5.Underwriting profit to profit after tax. (D6/D8)	-94.88%	-243.37%	312.08%	71.02%	-149.56%
6.Investment income to net premium (D1/D3)	-40.33%	-36.08%	20.02%	14.52%	18.46%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.79%	2.86%	4.86%	0.95%	1.35%
2. Investment to total assets (C3/C)	42.55%	50.14%	48.91%	51.32%	57.68%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	55.39%	56.73%	55.58%	45.08%	48.99%
2.Break up value per share (A/E1) (Rs. per share)	10.20	10.52	10.60	8.88	9.73
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-41.37%	-171.67%	679.23%	51.02%	-84.42%

UBL Insurers Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,150,759	1,401,075	1,665,953	1,670,279	1,742,879
1.Share capital	800,000	800,000	800,000	800,000	800,000
2.Reserves	(880)	(7,850)	1	(1,504)	2,228
3.Un appropriated profit	351,639	608,925	865,952	871,783	940,651
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	3,066,304	3,406,032	4,088,854	4,196,236	3,960,407
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,650,013	3,009,599	3,549,769	3,616,462	3,278,636
3.Other/misc. liabilities	416,291	396,433	539,085	579,774	681,771
C.Total assets (C1 to C5)	4,217,063	4,807,107	5,754,807	5,866,515	5,703,286
1.Cash and balances with banks	86,049	140,664	360,436	214,296	225,530
2.Advances to policy holders & employees	1,384	2,628	3,122	3,009	2,590
3.Investments in securities & properties	863,694	872,075	827,412	1,067,051	1,087,453
4.Other/misc. assets	3,181,421	3,691,253	4,439,497	4,508,563	4,318,413
5.Fixed assets	84,515	100,487	124,340	73,596	69,300
D.Profit & loss account					
1.Investment income	44,115	60,557	79,661	102,026	97,333
2.Gross premium	2,760,841	3,391,311	3,988,703	4,041,493	4,104,343
3.Net premium	1,012,177	1,412,471	1,769,967	1,841,542	1,793,771
4.Gross claims	1,293,601	1,927,442	2,022,610	2,604,234	2,559,949
5.Net claims	419,969	568,260	646,815	1,127,838	959,119
6.Underwriting profit	320,967	378,703	448,098	53,807	80,962
7.Profit/(loss) before taxation	247,371	364,991	448,557	93,538	102,022
8.Profit/(loss) after taxation	166,996	259,576	307,875	67,130	66,178
E.Other items					
1.No. of ordinary shares (000)	80,000	80,000	80,000	80,000	80,000
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	116,066	43,922	155,088	17,159	(72,707)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	14.51%	18.53%	18.48%	4.02%	3.80%
2.Return on assets (ROA) (D8/C)	3.96%	5.40%	5.35%	1.14%	1.16%
3.Earning per share (D8/E1) (rs. per share)	2.09	3.24	3.85	0.84	0.83
4.Net Claims Incurred Ratio (D5/D3)	41.49%	40.23%	36.54%	61.24%	53.47%
5.Underwriting profit to profit after tax. (D6/D8)	192.20%	145.89%	145.55%	80.15%	122.34%
6.Investment income to net premium (D1/D3)	4.36%	4.29%	4.50%	5.54%	5.43%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	2.04%	2.93%	6.26%	3.65%	3.95%
2. Investment to total assets (C3/C)	20.48%	18.14%	14.38%	18.19%	19.07%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	27.29%	29.15%	28.95%	28.47%	30.56%
2.Break up value per share (A/E1) (Rs. per share)	14.38	17.51	20.82	20.88	21.79
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	69.50%	16.92%	50.37%	25.56%	-109.87%

Takaful Companies - Overall

Items	(Thousand Rupees)				
	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	2,303,440	2,651,213	2,521,298	2,769,314	3,240,355
1.Share capital	3,004,106	3,629,339	3,179,339	3,179,339	3,698,370
2.Reserves	(271,119)	(415,354)	(112,769)	(112,156)	(342,915)
3.Un appropriated profit	(429,547)	(562,772)	(545,272)	(297,869)	(115,100)
4.Others	410,562	649,641	801,485	912,082	988,881
B.Total liabilities (B1 to B3)	22,384,921	25,770,121	30,979,462	36,886,471	40,813,164
1.Balance of statutory funds	3,049,994	3,729,090	4,694,192	5,746,254	6,233,813
2.Outstanding claims, adv., prem., due to other insurers	1,717,842	1,887,981	1,969,368	2,643,388	3,645,517
3.Other/misc. liabilities	17,617,085	20,153,050	24,315,902	28,496,829	30,933,834
C.Total assets (C1 to C5)	25,098,922	29,070,974	34,302,245	40,567,867	45,042,400
1.Cash and balances with banks	4,653,226	3,450,546	4,767,303	3,965,881	4,445,208
2.Advances to policy holders & employees	13,704	7,998	16,150	11,605	11,826
3.Investments in securities & properties	17,234,655	21,912,324	24,383,383	30,888,967	33,063,033
4.Other/misc. assets	2,808,189	3,232,847	4,205,752	4,750,748	6,551,233
5.Fixed assets	389,148	467,259	929,657	950,666	971,100
D.Profit & loss account					
1.Investment income	850,852	1,311,586	2,355,807	1,716,569	1,086,047
2.Gross premium	10,423,632	10,870,642	11,655,980	12,003,332	15,285,377
3.Net premium	8,906,189	8,538,548	9,415,610	9,629,811	12,061,665
4.Gross claims	4,755,824	4,765,700	5,696,851	6,527,614	8,279,473
5.Net claims	3,974,698	4,250,202	5,300,802	5,943,710	7,755,284
6.Underwriting profit	22,106	11,456	(13,912)	38,682	58,760
7.Profit/(loss) before taxation	(255,498)	(327,711)	186,774	332,115	427,483
8.Profit/(loss) after taxation	(316,880)	(392,261)	124,172	263,317	350,016
E.Other items					
1.No. of ordinary shares (000)	300,411	362,934	317,934	317,934	369,837
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	3,027,330	2,525,701	1,486,017	1,686,603	2,060,956
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-13.76%	-14.80%	4.92%	9.51%	10.80%
2.Return on assets (ROA) (D8/C)	-1.26%	-1.35%	0.36%	0.65%	0.78%
3.Earning per share (D8/E1) (rs. per share)	-1.05	-1.08	0.39	0.83	0.95
4.Net Claims Incurred Ratio (D5/D3)	44.63%	49.78%	56.30%	61.72%	64.30%
5.Underwriting profit to profit after tax. (D6/D8)	-6.98%	-2.92%	-11.20%	14.69%	16.79%
6.Investment income to net premium (D1/D3)	9.55%	15.36%	25.02%	17.83%	9.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	18.54%	11.87%	13.90%	9.78%	9.87%
2. Investment to total assets (C3/C)	68.67%	75.38%	71.08%	76.14%	73.40%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.18%	9.12%	7.35%	6.83%	7.19%
2.Break up value per share (A/E1) (Rs. per share)	7.67	7.30	7.93	8.71	8.76
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-955.36%	-643.88%	1,196.74%	640.52%	588.82%

Dawood Family Takaful Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	376,406	385,837	416,022	491,558	526,176
1.Share capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(373,594)	(364,163)	(333,978)	(258,442)	(223,824)
4.Others	(6,206)	(6,115)	(1,902)	(127)	(139)
B.Total liabilities (B1 to B3)	3,219,223	3,909,882	5,099,714	6,331,817	7,016,170
1.Balance of statutory funds	3,049,994	3,729,090	4,694,192	5,746,254	6,233,813
2.Outstanding claims, adv., prem., due to other insurers	94,161	90,217	137,668	149,860	377,745
3.Other/misc. liabilities	75,068	90,575	267,854	435,703	404,612
C.Total assets (C1 to C5)	3,589,423	4,289,604	5,513,834	6,823,248	7,542,207
1.Cash and balances with banks	1,774,653	239,176	409,626	569,297	588,070
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	1,520,922	3,713,756	4,536,961	5,399,337	6,004,641
4.Other/misc. assets	261,542	301,475	395,632	651,706	713,092
5.Fixed assets	32,306	35,197	171,615	202,908	236,404
D.Profit & loss account					
1.Investment income	27,020	175,460	371,554	352,486	312,395
2.Gross premium	1,313,292	1,471,410	1,636,064	1,834,213	2,046,960
3.Net premium	489,681	554,853	1,038,043	1,140,147	1,267,595
4.Gross claims	45,881	75,707	291,383	539,073	846,731
5.Net claims	33,305	56,604	274,572	480,306	763,541
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	7,218	21,343	50,784	88,586	44,861
8.Profit/(loss) after taxation	(4,820)	9,430	30,185	75,536	34,617
E.Other items					
1.No. of ordinary shares (000)	75,000	75,000	75,000	75,000	75,000
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	706,681	643,452	704,365	641,118	452,974
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-1.28%	2.44%	7.26%	15.37%	6.58%
2.Return on assets (ROA) (D8/C)	-0.13%	0.22%	0.55%	1.11%	0.46%
3.Earning per share (D8/E1) (rs. per share)	-0.06	0.13	0.40	1.01	0.46
4.Net Claims Incurred Ratio (D5/D3)	6.80%	10.20%	26.45%	42.13%	60.24%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	5.52%	31.62%	35.79%	30.92%	24.64%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	49.44%	5.58%	7.43%	8.34%	7.80%
2. Investment to total assets (C3/C)	42.37%	86.58%	82.28%	79.13%	79.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	10.49%	8.99%	7.55%	7.20%	6.98%
2.Break up value per share (A/E1) (Rs. per share)	5.02	5.14	5.55	6.55	7.02
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-14,661.43%	6,823.46%	2,333.49%	848.76%	1,308.53%

Pak Qatar Family Takaful Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	1,136,605	1,468,048	1,308,131	1,457,665	1,468,738
1.Share capital	994,880	1,307,124	1,307,124	1,307,124	1,307,124
2.Reserves	24,872	0	0	0	0
3.Un appropriated profit	116,853	160,924	1,007	150,541	161,614
4.Others	542,170	672,949	758,986	785,805	787,836
B.Total liabilities (B1 to B3)	17,369,021	19,754,899	23,773,588	27,886,318	29,584,788
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	546,941	706,681	692,467	1,013,923	1,028,640
3.Other/misc. liabilities	16,822,080	19,048,218	23,081,121	26,872,395	28,556,148
C.Total assets (C1 to C5)	19,047,796	21,895,896	25,840,705	30,129,788	31,841,362
1.Cash and balances with banks	2,642,171	2,794,808	4,085,607	2,936,455	3,427,334
2.Advances to policy holders & employees	11,838	5,240	13,313	9,266	9,330
3.Investments in securities & properties	14,993,209	17,334,836	18,894,945	24,286,883	25,703,352
4.Other/misc. assets	1,138,870	1,430,499	2,231,803	2,327,354	2,171,452
5.Fixed assets	261,708	330,513	615,037	569,830	529,894
D.Profit & loss account					
1.Investment income	802,265	1,120,448	1,908,640	1,247,733	666,295
2.Gross premium	8,263,052	7,816,618	8,287,057	7,961,475	9,986,417
3.Net premium	7,907,340	7,443,140	7,861,433	7,557,834	9,555,201
4.Gross claims	3,618,580	3,839,479	4,704,790	4,860,221	6,048,762
5.Net claims	3,426,066	3,635,486	4,458,036	4,575,931	5,794,914
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	173,375	154,761	84,070	208,122	224,674
8.Profit/(loss) after taxation	126,060	107,458	55,241	163,563	175,329
E.Other items					
1.No. of ordinary shares (000)	99,488	130,712	130,712	130,712	130,712
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	2,485,094	1,873,844	757,453	868,024	1,492,852
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.09%	7.32%	4.22%	11.22%	11.94%
2.Return on assets (ROA) (D8/C)	0.66%	0.49%	0.21%	0.54%	0.55%
3.Earning per share (D8/E1) (rs. per share)	1.27	0.82	0.42	1.25	1.34
4.Net Claims Incurred Ratio (D5/D3)	43.33%	48.84%	56.71%	60.55%	60.65%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	10.15%	15.05%	24.28%	16.51%	6.97%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	13.87%	12.76%	15.81%	9.75%	10.76%
2. Investment to total assets (C3/C)	78.71%	79.17%	73.12%	80.61%	80.72%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	5.97%	6.70%	5.06%	4.84%	4.61%
2.Break up value per share (A/E1) (Rs. per share)	11.42	11.23	10.01	11.15	11.24
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,971.36%	1,743.79%	1,371.18%	530.70%	851.46%

Pak Qatar General Takaful Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	551,830	438,593	442,686	462,361	492,572
1.Share capital	509,226	509,226	509,226	509,226	509,226
2.Reserves	(3,358)	(7,589)	220	833	(1,491)
3.Un appropriated profit	45,962	(63,044)	(66,760)	(47,698)	(15,163)
4.Others	(119,362)	3,792	16,835	42,868	64,736
B.Total liabilities (B1 to B3)	1,076,725	1,016,787	1,057,307	924,171	1,379,316
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	502,328	424,254	471,846	452,319	666,578
3.Other/misc. liabilities	574,397	592,533	585,461	471,852	712,738
C.Total assets (C1 to C5)	1,509,193	1,459,172	1,516,828	1,429,400	1,936,624
1.Cash and balances with banks	84,521	203,267	247,233	173,684	236,680
2.Advances to policy holders & employees	663	1,510	2,837	2,339	2,496
3.Investments in securities & properties	368,353	310,233	350,277	531,147	649,382
4.Other/misc. assets	984,444	875,119	817,675	639,550	987,245
5.Fixed assets	71,212	69,043	98,806	82,680	60,821
D.Profit & loss account					
1.Investment income	789	7,359	5,346	44,413	52,183
2.Gross premium	168,462	677,714	701,046	601,934	1,032,469
3.Net premium	168,463	192,481	203,080	186,039	297,070
4.Gross claims	593,375	388,108	360,868	277,083	419,934
5.Net claims	211,234	231,632	251,637	197,069	321,296
6.Underwriting profit	6,359	5,381	(7,680)	14,905	8,951
7.Profit/(loss) before taxation	6,244	18,668	29,474	17,011	46,177
8.Profit/(loss) after taxation	3,043	12,345	21,746	19,062	32,535
E.Other items					
1.No. of ordinary shares (000)	50,923	50,923	50,923	50,923	50,923
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	36,227	63,421	49,443	48,740	126,757
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	0.55%	2.81%	4.91%	4.12%	6.61%
2.Return on assets (ROA) (D8/C)	0.20%	0.85%	1.43%	1.33%	1.68%
3.Earning per share (D8/E1) (rs. per share)	0.06	0.24	0.43	0.37	0.64
4.Net Claims Incurred Ratio (D5/D3)	125.39%	120.34%	123.91%	105.93%	108.15%
5.Underwriting profit to profit after tax. (D6/D8)	208.97%	43.59%	-35.32%	78.19%	27.51%
6.Investment income to net premium (D1/D3)	0.47%	3.82%	2.63%	23.87%	17.57%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.60%	13.93%	16.30%	12.15%	12.22%
2. Investment to total assets (C3/C)	24.41%	21.26%	23.09%	37.16%	33.53%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	36.56%	30.06%	29.18%	32.35%	25.43%
2.Break up value per share (A/E1) (Rs. per share)	10.84	8.61	8.69	9.08	9.67
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,190.50%	513.74%	227.37%	255.69%	389.60%

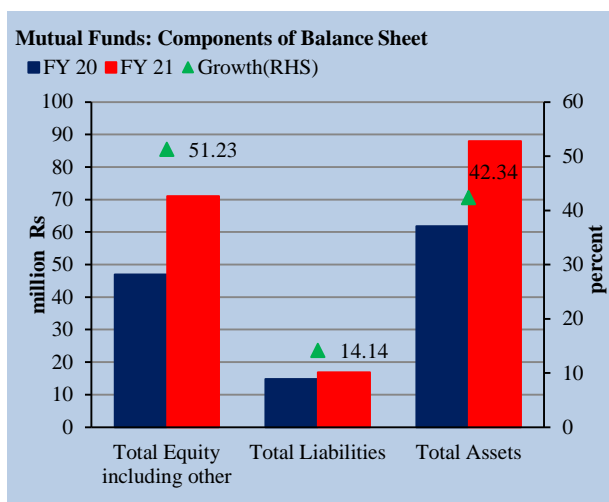
Salaam Takaful Limited (Formerly Takaful Pakistan limited)**(Thousand Rupees)**

Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	212,174	332,310	354,459	357,730	752,869
1.Share capital	300,000	612,989	612,989	612,989	1,132,020
2.Reserves	(4,496)	(119,628)	(112,989)	(112,989)	(341,424)
3.Un appropriated profit	(83,330)	(161,051)	(145,541)	(142,270)	(37,727)
4.Others	(6,540)	(21,485)	27,566	83,536	136,448
B.Total liabilities (B1 to B3)	273,328	641,929	1,048,853	1,744,165	2,832,890
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	211,185	303,602	667,387	1,027,286	1,572,554
3.Other/misc. liabilities	62,143	338,327	381,466	716,879	1,260,336
C.Total assets (C1 to C5)	478,962	952,754	1,430,878	2,185,431	3,722,207
1.Cash and balances with banks	26,891	88,305	24,837	286,445	193,124
2.Advances to policy holders & employees	1,203	1,248	0	0	0
3.Investments in securities & properties	298,203	499,531	601,200	671,600	705,658
4.Other/misc. assets	147,400	349,821	760,642	1,132,138	2,679,444
5.Fixed assets	5,265	13,849	44,199	95,248	143,981
D.Profit & loss account					
1.Investment income	20,155	7,696	70,267	71,937	55,174
2.Gross premium	149,782	375,856	1,031,813	1,605,710	2,219,531
3.Net premium	137,707	145,076	313,054	745,791	941,799
4.Gross claims	115,152	79,570	339,810	851,237	964,046
5.Net claims	55,244	77,631	316,557	690,404	875,533
6.Underwriting profit	11,544	1,872	(6,232)	23,777	49,809
7.Profit/(loss) before taxation	3,829	(76,319)	22,446	18,396	111,771
8.Profit/(loss) after taxation	3,132	(77,199)	17,000	5,156	107,535
E.Other items					
1.No. of ordinary shares (000)	30,000	61,299	61,299	61,299	113,202
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	(66,523)	79,133	(25,244)	128,721	(11,627)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	1.48%	-23.23%	4.80%	1.44%	14.28%
2.Return on assets (ROA) (D8/C)	0.65%	-8.10%	1.19%	0.24%	2.89%
3.Earning per share (D8/E1) (rs. per share)	0.10	-1.26	0.28	0.08	0.95
4.Net Claims Incurred Ratio (D5/D3)	40.12%	53.51%	101.12%	92.57%	92.96%
5.Underwriting profit to profit after tax. (D6/D8)	368.58%	-2.42%	-36.66%	461.15%	46.32%
6.Investment income to net premium (D1/D3)	14.64%	5.30%	22.45%	9.65%	5.86%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.61%	9.27%	1.74%	13.11%	5.19%
2. Investment to total assets (C3/C)	62.26%	52.43%	42.02%	30.73%	18.96%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	44.30%	34.88%	24.77%	16.37%	20.23%
2.Break up value per share (A/E1) (Rs. per share)	7.07	5.42	5.78	5.84	6.65
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-2,123.98%	-102.51%	-148.49%	2,496.53%	-10.81%

Other Sectors

Mutual Funds (Close Ended)

The balance sheet size of Tri-Star mutual fund improved by Rs 26.16 million, showing a YoY increase of 42.34 percent in total assets during FY21 over FY20. Total assets increased from Rs 61.79 million in FY20 to Rs 87.95 million in FY21. Total equity (including others) increased by 51.23 percent during FY21 and reached at Rs 71.04 million when compared to FY20. Total liabilities of the fund increased by Rs 2.09 million in FY21 as compared to FY20. Total income and total expenses of the sector also increased with Rs 24.24 million and Rs 0.25 million during FY21. Net income for the year is increased by Rs 23.98 million during the year under review.



Mutual Fund Companies - Overall

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	14,552,885	12,083,652	1,298,695	55,957	76,879
1.Certificate holders equity	6,486,742	6,486,742	810,492	50,000	50,000
2.Reserves	3,977,913	3,977,913	500	0	0
3.Unappropriated profit/loss	4,088,230	1,618,997	487,703	5,957	26,879
4.Others	8,330,779	7,607,296	(8,658)	(8,982)	(5,838)
B.Total liabilities (B1 + B2)	647,323	685,649	116,422	14,814	16,908
1.Payable to investment advisor	52,057	45,849	11,282	9,447	11,553
2.Others	595,266	639,800	105,140	5,367	5,355
C.Total assets (C1 to C3)	23,530,987	20,376,597	1,406,459	61,789	87,949
1.Cash & bank balances	1,064,167	1,155,432	54,854	33	49
2.Investments	22,214,329	18,924,961	1,348,226	61,527	87,654
3.Others	252,491	296,204	3,379	229	246
D.Profit & loss account					
1.Income (a to g)	4,061,232	(574,790)	(246,989)	(1,157)	23,078
a.Markup/interest income	45,337	104,044	3,378	0	0
b.Dividend income	824,366	1,090,476	35,558	45	113
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	1,548,230	(662,915)	(272,246)	0	0
f.Capital gain	1,410,598	(1,107,459)	(13,679)	(1,202)	22,965
g.Other income	232,701	1,064	0	0	0
E.Total expense (E1 to E5)	695,189	564,181	42,577	1,904	2,157
1.Remuneration to management co-advisor	451,822	406,353	29,506	1,034	1,277
2.Remuneration to trustees/custodians	15,943	14,593	874	125	30
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	165,096	143,047	12,032	611	684
5.Other	62,328	188	165	134	166
F.Net income for the year (D1-E)	3,366,043	(1,138,971)	(289,566)	(3,061)	20,921
G.Other items					
1.No. of units (000)	587,723	587,723	20,098	5,000	5,000
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	1,196,332	1,406,780	250	(98)	(63)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	78.59%	307.82%	115.76%	103.89%	99.51%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	82.88%	198.15%	117.24%	264.56%	90.65%
4.Return on assets (ROA) (F/C)	14.30%	-5.59%	-20.59%	-4.95%	23.79%
5.Management expenses (E1/E)	64.99%	72.03%	69.30%	54.31%	59.20%
6.Net assets value per share (A1/G1)	11.04	11.04	40.33	10.00	10.00
7.Earning per share (F/G1)	5.73	-1.94	-14.41	-0.61	4.18
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	4.52%	5.67%	3.90%	0.05%	0.06%
2.Total liabilities to total assets (B/C)	2.75%	3.36%	8.28%	23.98%	19.22%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	27.57%	31.83%	57.63%	80.92%	56.85%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.36	-1.24	0.00	0.03	0.00

Tri-Star Mutual Fund Ltd.

	(Thousand Rupees)				
Items	2017	2018	2019	2020	2021
A.Total equity (A1 to A3)	85,224	75,292	59,018	55,957	76,879
1.Certificate holders equity	50,000	50,000	50,000	50,000	50,000
2.Reserves	0	0	0	0	0
3.Unappropriated profit/loss	35,224	25,292	9,018	5,957	26,879
4.Others	(5,940)	(8,562)	(8,658)	(8,982)	(5,838)
B.Total liabilities (B1 + B2)	9,130	10,478	13,010	14,814	16,908
1.Payable to investment advisor	5,127	6,322	8,264	9,447	11,553
2.Others	4,003	4,156	4,746	5,367	5,355
C.Total assets (C1 to C3)	88,414	77,208	63,370	61,789	87,949
1.Cash & bank balances	41	42	92	33	49
2.Investments	88,166	76,943	63,054	61,527	87,654
3.Others	207	223	224	229	246
D.Profit & loss account					
1.Income (a to g)	21,778	(7,810)	(13,736)	(1,157)	23,078
a.Markup/interest income	0	0	0	0	0
b.Dividend income	72	35	57	45	113
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	0	0	0	0	0
f.Capital gain	21,706	(7,845)	(13,793)	(1,202)	22,965
g.Other income	0	0	0	0	0
E.Total expense (E1 to E5)	2,498	2,361	2,538	1,904	2,157
1.Remuneration to management co-advisor	1,497	1,449	1,267	1,034	1,277
2.Remuneration to trustees/custodians	93	75	109	125	30
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	430	649	997	611	684
5.Other	478	188	165	134	166
F.Net income for the year (D1-E)	19,280	(10,171)	(16,274)	(3,061)	20,921
G.Other items					
1.No. of units (000)	5,000	5,000	5,000	5,000	5,000
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	584	785	3	(98)	(63)
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	99.67%	100.45%	100.41%	103.89%	99.51%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	88.53%	130.23%	118.48%	264.56%	90.65%
4.Return on assets (ROA) (F/C)	21.81%	-13.17%	-25.68%	-4.95%	23.79%
5.Management expenses (E1/E)	59.93%	61.37%	49.92%	54.31%	59.20%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	3.86	-2.03	-3.25	-0.61	4.18
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	0.05%	0.05%	0.15%	0.05%	0.06%
2.Total liabilities to total assets (B/C)	10.33%	13.57%	20.53%	23.98%	19.22%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	56.55%	64.76%	78.90%	80.92%	56.85%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.03	-0.08	0.00	0.03	0.00

Appendix
Companies Covered in the Financial Statements Analysis
As on 31st December 2021
Total Companies (162)

Sr. No.	Company	Page No.
Banks (33)		
A.	Public Sector Banks (5)	
1	First Women Bank Ltd.	24
2	National Bank of Pakistan	25
3	Sindh Bank Ltd.	26
4	The Bank of Khyber	27
5	The Bank of Punjab	28
B.	Private Sector Banks (20)	
1	Albaraka Bank (Pakistan) Ltd.	30
2	Allied Bank Ltd.	31
3	Askari Bank Ltd.	32
4	Bank Al-Habib Ltd.	33
5	Bank Alfalah Ltd.	34
6	Bankislami Pakistan Ltd.	35
7	Dubai Islamic Bank Pakistan Ltd.	36
8	Faysal Bank Ltd.	37
9	Habib Bank Ltd.	38
10	Habib Metropolitan Bank Ltd.	39
11	JS Bank Ltd.	40
12	MCB Bank Ltd.	41
13	MCB Islamic Ltd.	42
14	Meezan Bank Ltd.	43
15	Samba Bank Ltd	44
16	Silkbank Limited	45
17	Soneri Bank Ltd.	46
18	Standard Chartered Bank (Pakistan) Ltd.	47
19	Summit Bank Ltd.	48
20	United Bank Ltd.	49
C.	Specialized Banks (4)	
1	Industrial Development Bank Ltd.	51
2	SME Bank Ltd.	52
3	The Punjab Provincial Cooperative Bank Ltd.	53
4	Zarai Taraqiati Bank Ltd. (ZTBL)	54
D.	Foreign Banks (4)	
1	Bank of China Ltd.	56
2	Citi Bank N.A.	57
3	Deutsche Bank AG	58
4	Industrial & Commercial Bank of China Ltd.	59
Development Finance Institutions (9)		
1	HOUSE BUILDING FINANCE COMPANY LTD.	64
2	Pair Investment Company Ltd.	65
3	Pak Brunei Investment Company Ltd.	66

Sr. No.	Company	Page No.
4	Pak China Investment Company Ltd.	67
5	Pak Kuwait Investment Co. (Pvt.) Ltd.	68
6	Pak Libya Holding Company Ltd.	69
7	Pak Oman Investment Company Ltd.	70
8	Pakistan Mortgage Refinance Company Ltd. (PMRCL)	71
9	Saudi Pak Industrial & Agri. Inv. Co. (Pvt.) Ltd.	72
Microfinance Banks (11)		
1	Advans Pakistan Microfinance Bank Ltd.	77
2	Apna Microfinance Bank Ltd.	78
3	FINCA Microfinance Bank Ltd.	79
4	HBL Microfinance Bank Limited	80
5	Khushhali Microfinance Bank Ltd.	81
6	Mobilink Microfinance Bank Ltd.	82
7	NRSP Microfinance Bank Ltd.	83
8	Pak Oman Microfinance Bank Ltd.	84
9	SINDH Microfinance Bank Ltd.	85
10	Telenor Microfinance Bank Ltd.	86
11	U Microfinance Bank Ltd.	87
Leasing Companies (7)*		
1	Capital Assets Leasing Corp. Ltd.	91
2	Grays Leasing Ltd.	92
3	Orix Leasing Pakistan Ltd.	93
4	Pak-Gulf Leasing Company Ltd.	94
5	SME Leasing Ltd.*	95
6	Saudi Pak Leasing Co. Ltd.	96
7	Security Leasing Corporation Ltd.	97
Investment Banks (5)*		
1	Escorts Investment Bank Ltd.	101
2	First Credit and Investment Bank	102
3	First Dawood Investment Bank Ltd.	103
4	Invest Capital Investment Bank Ltd.	104
5	Security Investment Bank Ltd.*	105
Modaraba Companies (28)*		
1	Allied Rental Modaraba	109
2	Awwal Modaraba	110
3	B.F. Modaraba	111
4	B.R.R. Guardian Modaraba	112
5	First Al-Noor Modaraba	113
6	First Elite Capital Modaraba	114
7	First Equity Modaraba	115
8	First Fidelity Leasing Modaraba	116
9	First Habib Modaraba	117
10	First Imrooz Modaraba	118
11	First National Bank Modaraba	119
12	First Pak Modaraba	120
13	First Paramount Modaraba	121
14	First Prudential Modaraba	122

Sr. No.	Company	Page No.
15	First Punjab Modaraba	123
16	First Treet Manufacturing Modaraba	124
17	First Tri-Star Modaraba	125
18	First UDL Modaraba	126
19	Habib Metro Modaraba	127
20	IBL Modaraba	128
21	KASB Modaraba	129
22	Modaraba Al-Mali	130
23	Orient Rental Modaraba	131
24	Orix Modaraba	132
25	Popular Islamic Modaraba	133
26	Sindh Modaraba	134
27	Trust Modaraba	135
28	Unicap Modaraba	136
Exchange Companies (27)*		
1	AA Exchange Company (Pvt.) Ltd.	140
2	Al-Hameed Int. Money Exchange (Pvt.) Ltd.	141
3	Al-Rahim Exchange Company (Pvt.) Ltd.	142
4	Al-Sahara Exchange Company (Pvt.) Ltd.	143
5	D. D Exchange Company (Pvt.) Ltd.	144
6	Dollar East Exchange Company (Pvt.) Ltd.	145
7	Fairdeal Exchange Company (Pvt.) Ltd.	146
8	Glaxy Exchange Company (Pvt.) Ltd.	147
9	H & H Exchange Company (Pvt.) Ltd.	148
10	HBL Currency Exchange (Pvt.) Ltd.	149
11	Habib Qatar International Exchange Pakistan (Pvt.) Ltd	150
12	Link International Exchange Co. Ltd.	151
13	Money Link Exchange Co. (Pvt.) Ltd.	152
14	Muhammadi Exchange Co. (Pvt.) Ltd.	153
15	NBP Exchange Company Ltd.	154
16	Noble Exchange International Co. (Pvt.) Ltd	155
17	P B S Exchange (Pvt.) Ltd.	156
18	Pakistan Currency Exchange Co. (Pvt.) Ltd.	157
19	Paracha International Exchange (Pvt.) Ltd.	158
20	Paragon Exchange (Pvt.) Ltd.	159
21	Ravi Exchange Company (Pvt.) Ltd.	160
22	Riaz Exchange Co. (Pvt.) Ltd.	161
23	Royal International Exchange Co. (Pvt.) Ltd.	162
24	Sadiq Exchange Co. Ltd	163
25	Sky Exchange Company (Pvt.) Ltd.	164
26	Wall Street Exchange Company (Pvt.) Ltd.	165
27	ZeeQue Exchange Co.(Pvt.) Ltd.	166
Insurance Companies (41)		
A.	Life Insurance Companies (7)	
1	State Life Insurance Corporation Ltd.	172
2	Adamjee Life Assurance Company Ltd.	173
3	Askari Life Insurance Co. (Formerly East West Life Assurance Company Ltd.)	174
4	EFU Life Assurance Company Ltd.	175
5	IGI Life Insurance Ltd.	176

Sr. No.	Company	Page No.
6	Jubilee Life Insurance Company Ltd.	177
7	TPL Life Insurance Ltd.	178
B.	Non-Life Insurance Companies (30)	
1	Pakistan Reinsurance Company Ltd	180
2	Sindh Insurance	181
3	Adamjee Insurance Company Ltd.	182
4	Alfalah Insurance Company Ltd.	183
5	Allianz EFU Health Insurance Co. Ltd.	184
6	Alpha Insurance Company Ltd.	185
7	Asia Insurance Company Ltd.	186
8	Askari General Insurance Company Ltd.	187
9	Atlas Insurance Company Ltd.	188
10	Century Insurance Company Ltd.	189
11	Chubb Insurance Pakistan Ltd.	190
12	Crescent Star Insurance Ltd	191
13	E.F.U. General Insurance Company Ltd.	192
14	East West Insurance Company Ltd.	193
15	Habib Insurance Company Ltd.	194
16	IGI General Insurance Ltd.	195
17	Jubilee General Insurance Company Ltd.	196
18	PICIC Insurance Ltd.	197
19	Premier Insurance Ltd.	198
20	Progressive Insurance Company Ltd.	199
21	Reliance Insurance Company Ltd.	200
22	SPI Insurance Company Ltd.	201
23	Security General Insurance Company Ltd.	202
24	Shaheen Insurance Company Ltd.	203
25	TPL Insurance Company Ltd	204
26	The Cooperative Insurance Society of Pakistan Ltd.	205
27	The Pakistan General Insurance Company Ltd.	206
28	The United Insurance Company of Pakistan Ltd.	207
29	The Universal Insurance Company Ltd.	208
30	UBL Insurers Ltd.	209
C.	Takaful Companies (4)	
1	Dawood Family Takaful Ltd.	211
2	Pak Qatar Family Takaful Ltd.	212
3	Pak Qatar General Takaful Ltd.	213
4	Salaam Takaful Ltd. (Formerly Takaful Pakistan Ltd.)	214
	Mutual Funds (1)*	
1	Tri-Star Mutual Fund	217

Explanatory Notes:

- In the analysis, consolidated financial statement of a company is used to cover full potential of the parent company as well as stand-alone positions are also used where required.
- Data revisions in the preceding years are due to restated balance sheets by respective institutions plus error & omissions, if any.
- Respective closings of different sectors/companies are mentioned in the appendix.
- Data of non-responding existing companies are repeated for 3 years before their removal from analysis in the publication.
- Sector-wise coverage is based on the available financial statements of companies.
- Reclassification in sectors and renaming may happen during the year, which would be reflected in the next year's publication.
- Repeated data of any company is replaced with the actual one upon receipt of its annual report in that year's publication.
- The symbol '-' appearing in the analytical tables stands for Not applicable or Not available.