



**FINANCIAL STATEMENTS ANALYSIS**  
**OF**  
**FINANCIAL SECTOR**  
**(2018-2022)**

Data Services and Innovations Department

 State Bank of Pakistan  StateBank\_Pak  [www.sbp.org.pk](http://www.sbp.org.pk)

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## State Bank of Pakistan – Vision and Mission Statement

### 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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## Executive Summary

This publication presents statistics on annual financial statements of the financial industry of Pakistan for the period 2018-22, which includes 161 companies from 9 sectors namely, (i) Banks, (ii) Development Finance Institutions, (iii) Microfinance Banks, (iv) Leasing Companies, (v) Investment Banks, (vi) Modaraba Companies, (vii) Exchange Companies, (viii) Insurance Companies and (ix) Mutual Funds.

## Performance at a Glance

Overall, the financial sector performed well during 2022 except Microfinance Banks and Investment Banks. Beginning with the banking sector, both assets and profit before taxation of the sector recorded a growth of 18.80 percent and 47.33 percent respectively during the year. The assets of Development Finance Institutions grew by 155.54 percent during 2022. The Leasing Companies' assets growth was 22.93 percent whereas their profit before taxation posted a YoY growth of 147.51 percent during 2022. The assets of Modaraba Companies grew by 10.24 percent during the period under review while their profit before taxation grew by 65.73 percent. The assets of Exchange Companies grew by 27.20 percent during 2022 whereas their equity and liabilities recorded growth of 17.72 percent and 53.92 percent respectively. The assets of Insurance Companies grew by 3.60 percent during 2022. In contrast, the Microfinance Banks made a loss before taxation of Rs 18.54 billion during 2022. The Investment Banks also made a loss during 2022 as compared to earning a profit during 2021 (Table 1).

billion Rs										
	Assets		Liabilities		Equity		Profit Before Tax		Profit After Tax	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>Banks</b>	30,064.5	35,715.4	28,109.0	33,628.4	1,955.5	2,087.0	458.8	676.0	268.7	319.9
<b>DFIs</b>	536.5	1,371.0	399.9	1,225.1	136.6	145.9	15.5	20.6	12.5	16.8
<b>Microfinance Banks</b>	579.6	723.7	526.0	682.3	53.5	41.4	(11.4)	(18.5)	(11.2)	(15.6)
<b>Leasing Companies</b>	6.3	7.7	4.9	6.3	1.4	1.5	0.1	0.2	0.1	0.2
<b>Investment Banks</b>	5.9	5.6	2.7	2.5	3.2	3.1	0.1	(0.0)	0.1	(0.1)
<b>Modaraba Companies</b>	55.7	61.5	28.7	35.0	26.9	26.5	1.3	2.2	1.2	1.4
<b>Exchange Companies</b>	24.6	31.3	6.5	9.9	18.2	21.4	1.1	4.5	0.7	3.1
<b>Insurance Companies</b>	2,218.9	2,296.1	2,045.6	2,122.5	173.3	173.6	36.2	36.2	25.9	24.7

\*Based on audited annual financial statements.

## Banks

The banking sector is categorized into local private sector banks, public sector banks, specialized banks and foreign banks. During CY22, the balance sheet size of the banking sector increased to Rs 35.72 trillion, posting 18.80 percent growth whereas total liabilities increased to Rs 33.63 trillion. The profit before taxation of the banking sector increased by Rs 217.16 billion, registering a YoY growth of 47.33 percent. The profit after taxation increased by Rs 51.19 billion, posting a YoY growth of 19.05 percent.

## Development Finance Institutions (DFIs)

The balance sheet size of DFIs increased to Rs 1,371.04 billion in CY22 from Rs 536.52 billion in CY21. This growth in assets was primarily financed by the liabilities, which increased by Rs 825.23 billion in CY22.

The profit before taxation increased by Rs 5.09 billion while profit after tax increased by Rs 4.24 billion while comparing with last year.

### **Microfinance Banks (MFBs)**

Though the balance sheet size of the sector continued to expand during CY22, reaching Rs 723.70 billion with a growth of 24.87 percent; their equity dropped by Rs 12.15 billion or 22.70 percent. The liabilities of the sector increased by Rs 156.29 billion, recording a growth of 29.71 percent in CY22. In terms of operational performance, while the Interest/markup income of the sector increased by Rs 18.77 billion in CY22, with a YoY growth of 24.07 percent; the Interest/markup expense also increased by Rs 13.57 billion. Consequently, the Net Income increased by Rs 5.20 billion in CY22. The sector recorded a loss of Rs 15.56 billion in CY22 as compared to a loss of Rs 11.18 billion in CY21.

### **Leasing Companies (LCs)**

The assets of the sector reached Rs 7.73 billion during FY22, posting a growth of 22.93 percent. Besides, the gross income of the sector grew by 50.47 percent YoY, reaching Rs 0.85 billion during the year. The profit before taxation was Rs 0.25 billion in FY22 as compared to Rs 0.10 billion in FY21, witnessing a growth of 147.51 percent. Similarly, profit after taxation increased to Rs 0.18 billion in FY22 as compared to Rs 0.07 billion in FY21.

### **Investment Banks (IBs)**

The balance sheet size of the sector reduced by Rs 0.36 billion in FY22. The sector's equity and liabilities reduced by Rs 0.15 billion and Rs 0.21 billion respectively. In terms of operating performance, the sector witnessed a loss before and after taxation of Rs 0.01 billion and Rs 0.12 billion respectively.

### **Modaraba Companies (MCs)**

The balance sheet size of the sector expanded by Rs 61.49 billion during FY22, showing a growth of 10.40 percent. Their liabilities increased by 21.64 percent in FY22 whereas the equity fell by 1.59 percent. In terms of operational performance, profit before & after taxation increased to Rs 2.23 billion and Rs 1.44 billion respectively in FY22.

### **Exchange Companies (ECs)**

The assets of the sector continued to expand, reaching Rs 31.33 billion in FY22 from Rs 24.63 billion in FY21, thus recording a growth of 27.20 percent. Their total equity and liabilities posted a growth of 17.72 percent and 53.92 percent respectively during FY22.

### **Insurance Companies (ICs)**

The assets of the sector grew by 3.48 percent, reaching Rs 2,296.08 billion in CY22 from Rs 2,218.87 billion in CY21. The liabilities grew by 3.76 percent whereas the equity increased by 0.20 percent during CY22. Life Insurance component was the main contributor in the growth of the sector in CY22 followed by Takaful. As far as operational performance is concerned, the profit before taxation increased to Rs 36.20 billion as compared to Rs 36.18 billion in CY21, however, profit after taxation declined by Rs 1.16 billion in CY22.

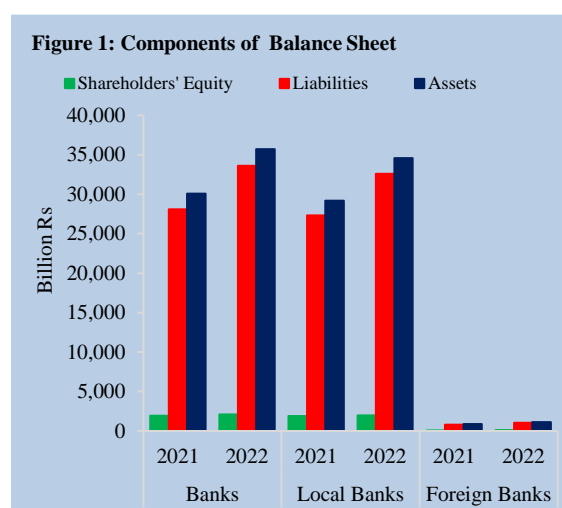
## **Review of Financial Sector**



## 1. Banks

### Performance at a Glance

The banking sector comprises of local private sector banks, public sector banks, specialized banks and foreign banks. The ownership composition of the banking sector is highly skewed towards local banks (94.81 percent in terms of their balance sheet size), therefore, the developments in banking sector are largely driven by the performance of local banks (Figure 1).

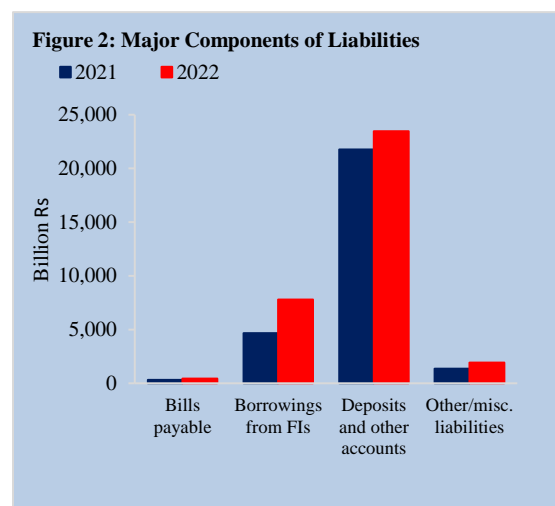


The balance sheet size of the banking sector further expanded in CY22. Specifically, the assets of the banking sector increased to Rs 35.72 trillion in CY22, posting a growth of 18.80 percent. The liabilities increased by Rs 5.52 trillion, showing a 19.64 percent growth while the equity (including others) increased by Rs 131.49 billion, recording a growth of 6.72 percent. In terms of operational performance, the profit before taxation increased by Rs 217.16 billion in CY22, registering a YoY growth of 47.33. The profit after taxation increased by Rs 51.19 billion, posting a YoY growth of 19.05 percent.

### Liabilities

The liabilities of the banking sector increased by Rs 5.52 trillion or 19.64 percent during CY22, reaching Rs 33.63 trillion. A further analysis of

liabilities reveals that deposits & other accounts of banking sector (having 69.75 percent share in total liabilities) posted a growth of 7.81 percent during CY22, increasing from Rs 21.76 trillion in CY21 to Rs 23.46 trillion in CY22 (Figure 2).



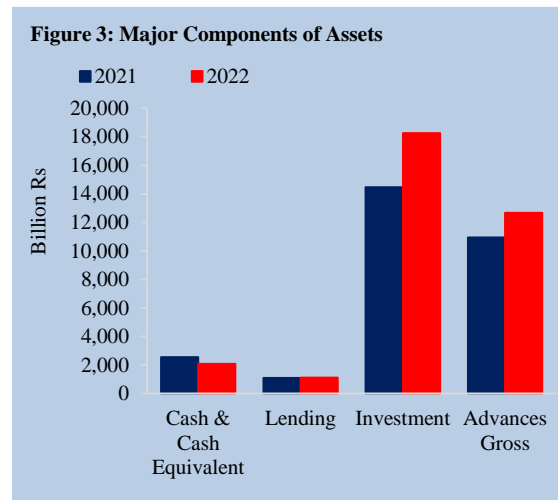
### Equity

The shareholders' equity (including others) of banking sector increased from Rs 1.96 trillion in CY21 to Rs 2.09 trillion in CY22, recording a growth of 6.72 percent. While the equity of local banks (with a 94.81 percent share in banking sector's equity) witnessed a growth of 5.46 percent, reaching Rs 1.98 trillion in CY22, the growth of foreign banks' equity was recorded at 36.60 percent. The reserves of the banking sector increased by Rs 66.57 billion whereas unappropriated profit increased by Rs 124.01 billion during CY22.

The breakup of the equity reveals that the share capital/head office account of banking sector witnessed a growth of 12.95 percent, reaching Rs 513.93 billion in CY22. For foreign banks, share capital is recorded as the head office capital account, which showed a growth of 23.33 percent, reaching Rs 59.83 billion in CY22. Similarly, the share capital of local banks grew by 11.71 percent during CY22.

### Assets

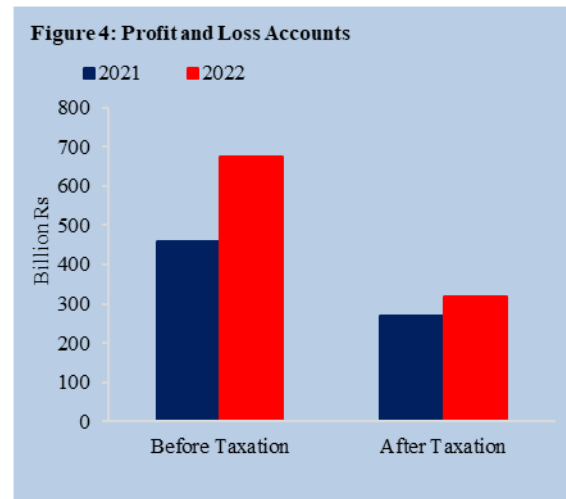
Total assets of the banking sector increased from Rs 30.06 trillion in CY21 to Rs 35.72 trillion in CY22, posting a growth of 18.80 percent. A further analysis of the assets of the banking sector reveals that the investment increased by Rs 3.81 trillion, registering a growth of 26.34 percent. Gross advances of the banking sector increased during CY22, reaching Rs 12.67 trillion showing a growth of 15.77 percent (Figure 3).



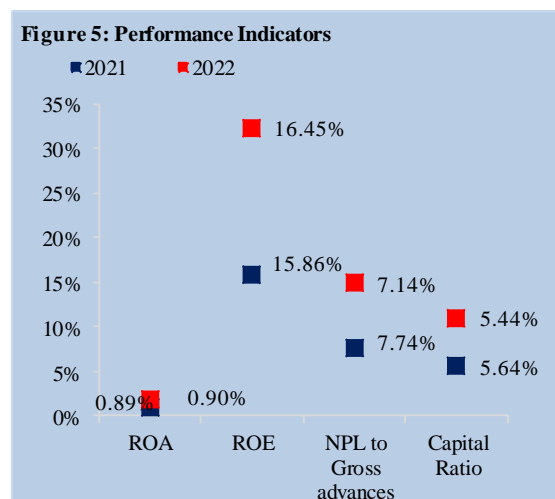
Ownership-wise breakup of banking sector assets indicates that local banks assets increased by Rs 5.39 trillion during CY22 while the assets of foreign banks increased by Rs 263.44 billion. Lending to financial institutions by foreign banks increased by Rs 33.86 billion during CY22. A further analysis of advances reveals that Non-Performing Loans (NPLs) increased by 6.79 percent in CY22 whereas provisions against NPLs increased by 8.97 percent. Further, Advances net of provisions recorded a growth of 16.28 percent, and reached Rs 11.84 trillion in CY22 from Rs 10.18 trillion in CY21.

### Profitability and Operating Efficiency

In terms of profitability of banking sector, both profits before and after taxation increased during CY22. Specifically, profit before taxation increased from Rs 458.83 billion in CY21 to Rs 675.99 billion in CY22 witnessing a YoY growth of 47.33 percent (Figure 4).



The profit after taxation increased from Rs 268.68 billion in CY21 to Rs 319.86 billion in CY22. Increase in profitability of banking sector is attributed mainly to local banks as their profit before taxation increased by Rs 193.31 billion in CY22. The foreign banks, recorded an increase of Rs 23.85 billion and Rs 9.13 billion in profit before and after taxation respectively in CY22. In terms of efficiency indicators, Return on Equity (ROE) increased to 16.45 percent in CY22 from 15.86 percent in CY21 (Figure 5).



Similarly Return on Assets (ROA) increased to 0.90 percent in CY22 from 0.89 percent in CY21. On the income side, Interest/markup income of all banks during CY22 stood at Rs 3,401.87

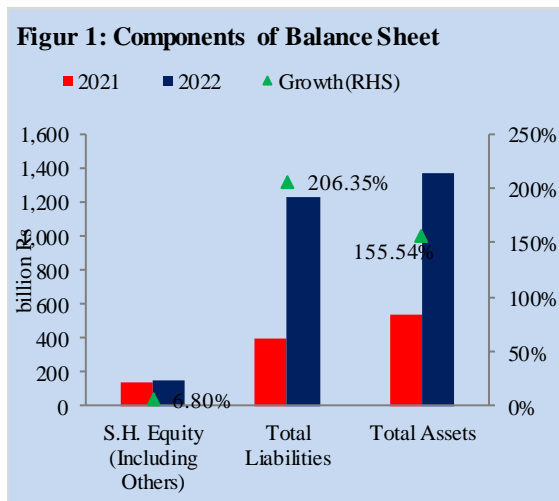
billion nearly twice of Rs 1,833.75 billion recorded in CY21. Similarly, interest/markup expenses increased by 122.10 percent during CY22. As a result, the net interest/markup income stood at Rs 1, 144.88 billion in CY22,

constituting a YoY growth of 40.04 percent. Non-markup/interest income of banking sector increased to Rs 323.6 billion in CY22, depicting a YoY growth of 23.75 percent.

## 2. Development Finance Institutions

### Performance at a Glance

The assets of DFIs increased to Rs 1,371.04 billion in CY22 from Rs 536.52 billion in CY21. This asset growth was primarily financed by the liabilities which increased by Rs 825.23 billion in CY22 over CY21 whereas the equity (including others) which increased by Rs 6.80 billion. In terms of operational performance, the profit before taxation increased by Rs 5.09 billion while profit after taxation increased by Rs 4.24 billion on YoY basis (Figure 1).



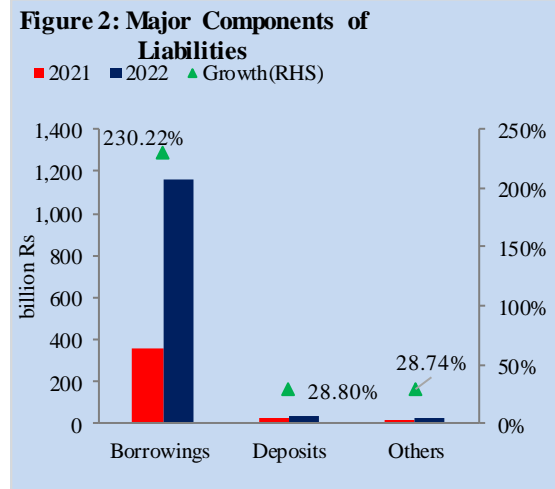
### Equity

Total shareholders' equity (including others) increased to Rs 145.90 billion in CY22, recording a growth of 6.80 percent. The breakup of the equity reveals that the Reserves (comprising 18.38 percent share of total equity in CY22) increased by 13.97 percent in CY22 while the Share Capital grew by 0.20 percent. Un-appropriated profit, which constitutes 28.05 percent share of total equity; reached Rs 40.92 billion in CY22 indicating an increase of Rs 10.27 billion over CY21.

### Liabilities

Total liabilities of DFIs increased by Rs 825.23 billion during CY22. A further analysis of liabilities shows that borrowings from financial institutions (which constitutes 95.02 percent of

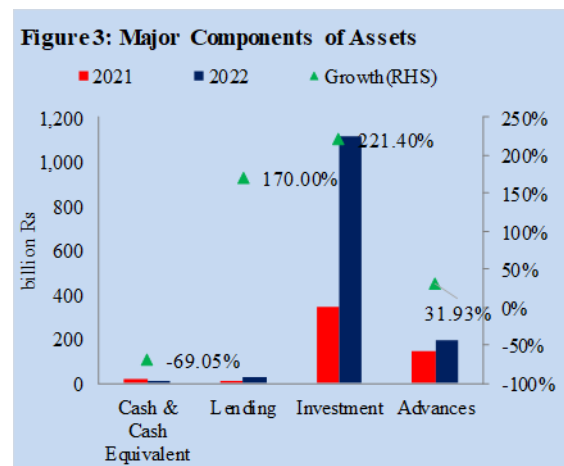
total liabilities) increased by Rs 811.60 billion in CY22. The deposits increased to Rs 37.12 billion in CY22, registering a growth of 28.80 percent (Figure 2).



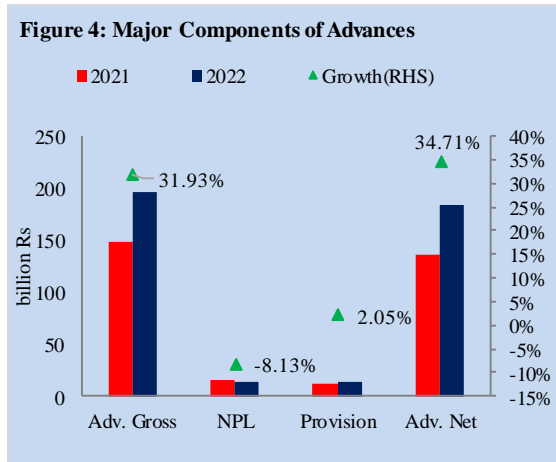
### Assets

The assets of DFIs increased by Rs 834.52 billion during CY22. In terms of components of assets, the investments (which comprises 81.19 percent share in total assets) increased to Rs 1,113.13 billion in CY22 from Rs 346.34 billion in CY21, recording a growth of 221.40 percent (Figure 3).

Besides, Gross advances grew by 31.93 percent in CY22, and reached Rs 195.76 billion in CY22 from Rs 148.38 billion in CY21. Moreover, Advances net of provisions witnessed a growth

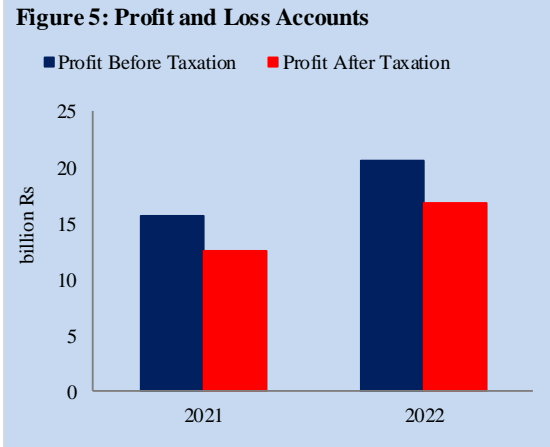


of 34.71 percent during CY22, and stood at Rs 182.85 billion. Specifically, NPLs to gross advances ratio decreased to 7.18 percent. Lending to financial institutions increased to Rs 26.47 billion in CY22 from Rs 9.80 billion in CY21 (Figure 4).

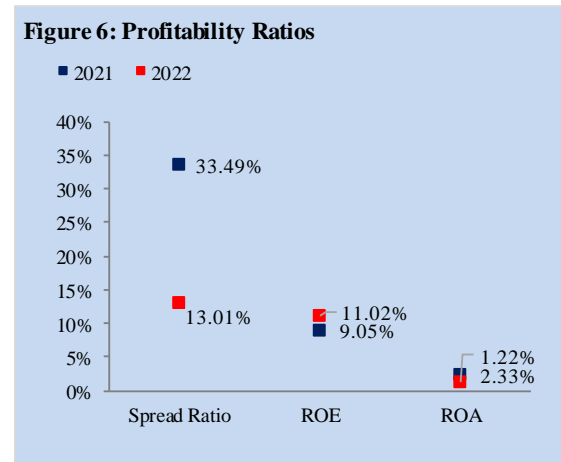


### Profitability and Operating Efficiency

In terms of profitability, CY22 witnessed a rise in both profit before and after taxation. Specifically, profit before taxation increased to Rs 20.62 billion in CY22, witnessing a YoY growth of 32.78 percent. Similarly, profit after taxation increased to Rs 16.76 billion during CY22 from Rs 12.52 billion in CY21 (Figure 5).



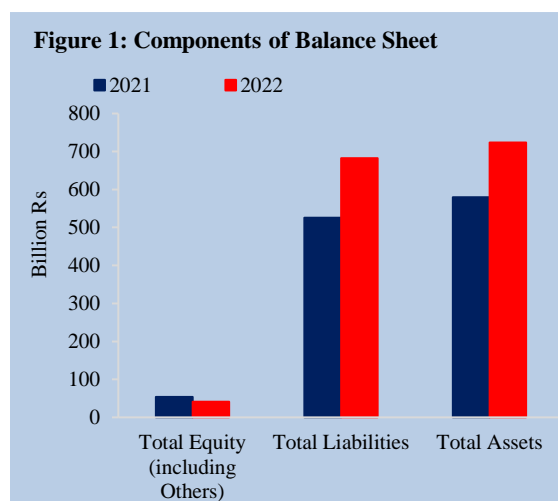
In terms of performance indicators, ROE increased to 11.02 percent in CY22, from 9.05 percent in CY21. However, ROA decreased to 1.22 percent in CY22 from 2.33 percent in CY21. Earnings per share increased from Rs 2.02 per share in CY21 to Rs 2.45 per share in CY22 (Figure 6).



### 3. Microfinance Banks

#### Performance at a Glance

The equity (including others) of the MFBs dropped by Rs 12.15 billion or 22.70 percent in CY22 (Figure 1).



The assets of the sector, however, continued to increase in CY22 and reached Rs 723.70 billion from Rs 579.56 billion in CY21, posting a growth of 24.87 percent. This asset growth was financed solely by the liabilities, which increased by Rs 156.29 billion, recording a growth of 29.71 percent in CY22. In terms of operational performance, while the interest/markup income of the sector increased by Rs 18.77 billion in CY22 with a YoY growth of 24.07 percent, the interest/ markup expense also increased by Rs 13.57 billion. Consequently, the Net Income increased by Rs 5.20 billion in CY22. The sector recorded losses overall: the loss before taxation was Rs 18.54 billion in CY22 as compared to Rs 11.37 billion in CY21. The loss after taxation was Rs 15.56 billion in CY22 which was recorded at Rs 11.19 billion in CY21.

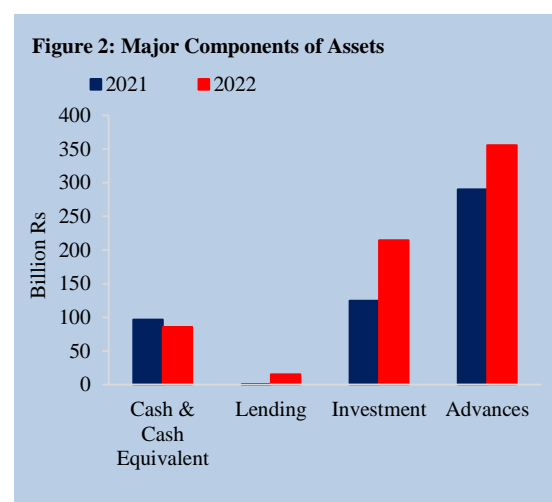
#### Equity

Total equity (including others) of the sector dropped from Rs 53.52 billion in CY21 to Rs 41.37 billion in CY22, witnessing a decline of 22.70 percent. This drop in equity is represented primarily by an increase in Un-appropriated loss

by Rs 20.66 billion, which altered equity composition drastically. The portion of share capital which increased sharply to 89.11 percent in CY22 from 66.59 percent in CY21.

#### Assets

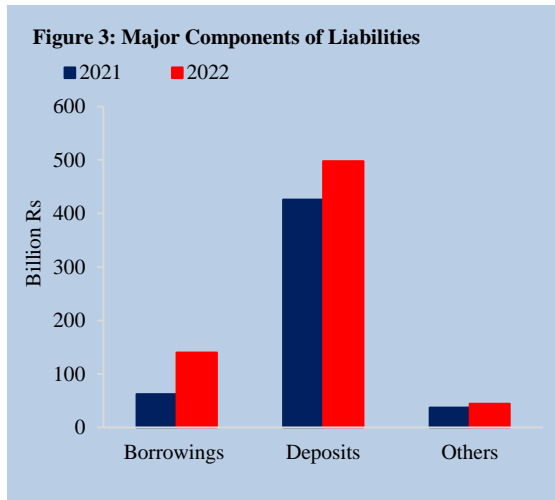
The total assets of the sector stood at Rs 723.70 billion, posting a growth of 24.87 percent in CY22. The component analysis of total assets reveals that the Investments increased by Rs 89.88 billion and reached Rs 214.31 billion, posting a growth of 72.23 percent (Figure 2) during CY22.



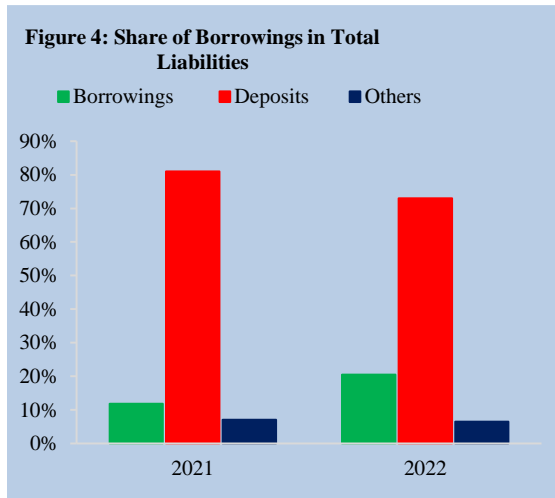
Gross Advances of MFBs increased by Rs 65.86 billion in CY22 and reached Rs 355.79 billion posting a growth of 22.72 percent. A further analysis reveals that both NPLs and provisions against NPLs increased during CY22. Advances (net of provisions) increased by Rs 58.54 billion and reached Rs 335.16 billion in CY22, posting a growth of 21.16 percent.

#### Liabilities

Total liabilities of the sector increased by Rs 156.29 billion, reaching Rs 682.33 billion in CY22 with a growth of 29.71 percent. For CY22, Deposits & Other Accounts have the highest share of 72.97 percent in overall liabilities (Figure 3).



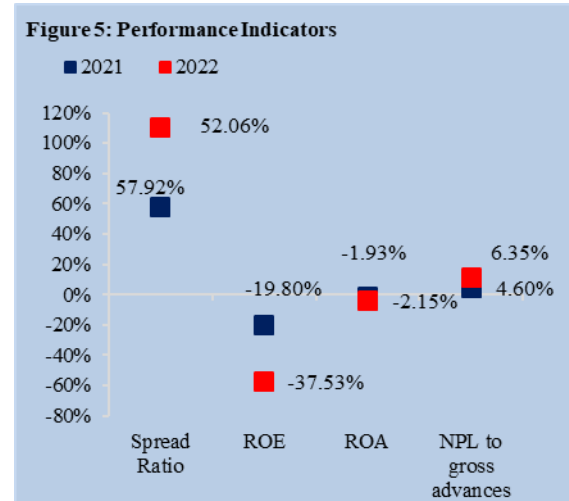
Deposits increased by Rs 71.74 billion and reached Rs 497.91 billion in CY22, showing a growth of 16.83 percent. Besides, borrowings from financial institutions increased to Rs 140.14 billion during CY22 from Rs 62.47 billion in CY21, posting a growth of 124.33 percent (Figure 4).



### Profitability and Operating Efficiency

Profit/loss position (both before & after taxation) of the sector worsened in CY22. Specifically, loss before taxation increased from Rs 11.37 billion in CY21 to Rs 18.54 billion in CY22, witnessing a YoY deterioration of 63.04 percent, while loss after taxation increased from Rs 11.19 billion in CY21 to Rs 15.56 billion in CY22, registering a YoY worsening of 39.14 percent.

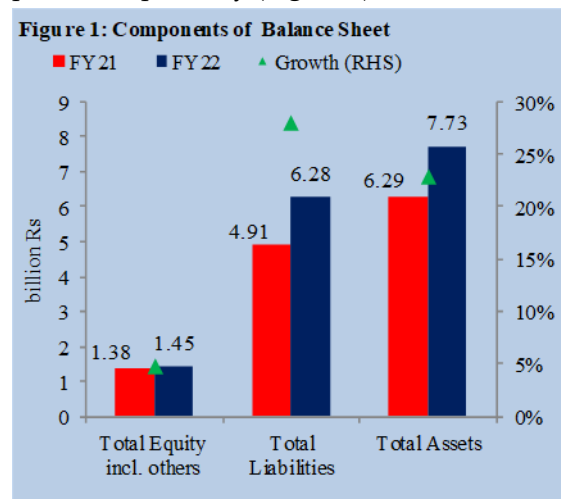
This operating performance translated into poor efficiency ratios such as ROA and ROE in CY22 as compared to CY21. Precisely, ROE deteriorated from -19.80 percent to -37.53 percent during CY22. Similarly, ROA fell to -2.15 percent in CY22 from -1.93 percent in CY21 (Figure 5).



## 4. Leasing Companies<sup>1</sup>

### Performance at a Glance

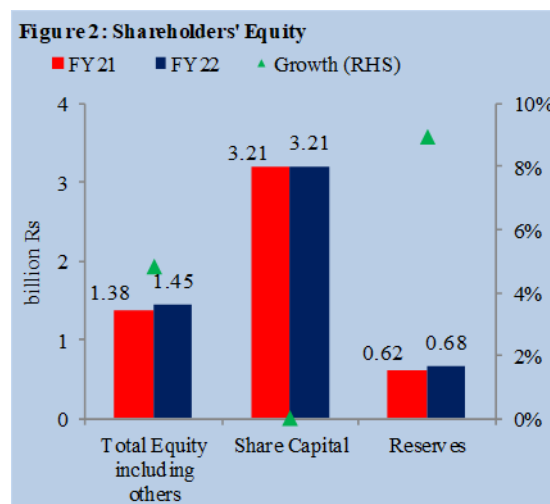
Total assets of the sector increased during FY22, reaching Rs 7.73 billion with a 22.93 percent growth. This was backed by growth in Liabilities and Equity by 28.04 percent and 5.66 percent respectively (Figure 1).



Besides, the Gross Income of the sector increased, reaching Rs 0.85 billion during FY22, posting a growth of 50.47 percent. The profit before taxation increased to Rs 0.25 billion in FY22 as compared to Rs 0.10 billion in FY21, posting a YoY growth of 147.51 percent. Similarly, profit after taxation increased to Rs 0.18 billion in FY22 as compared to Rs 0.07 billion in FY21.

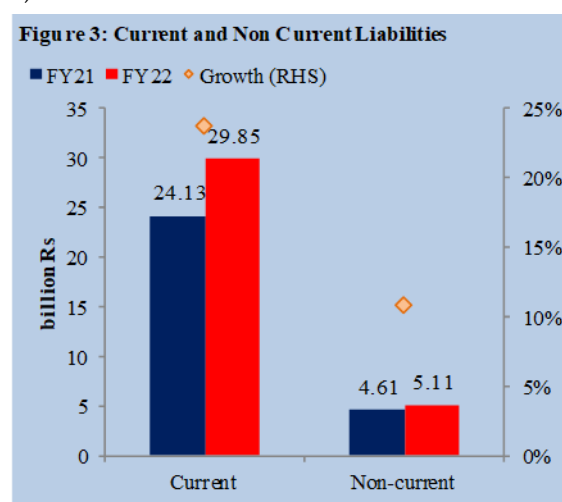
### Equity

The shareholders' equity (including others) of Leasing sector grew by 4.85 percent in FY22, reaching Rs 1.29 billion. While the share capital remained unchanged during FY22, the reserves reached Rs 0.68 billion, posting a growth of 8.97 percent in FY22 (Figure 2).



### Liabilities

Total liabilities of the sector increased to Rs 6.28 billion in FY22, reflecting a growth of 28.04 percent. The current liabilities remained dominant, constituting 61.18 percent share during FY22. The current liabilities reached Rs 3.84 billion in FY22 from Rs 3.41 billion in FY21, showing a growth of 12.59 percent. The non-current liabilities recorded a growth of 63.37 percent during FY22. The deposits on finance lease posted a growth of 39.34 percent (Figure 3).

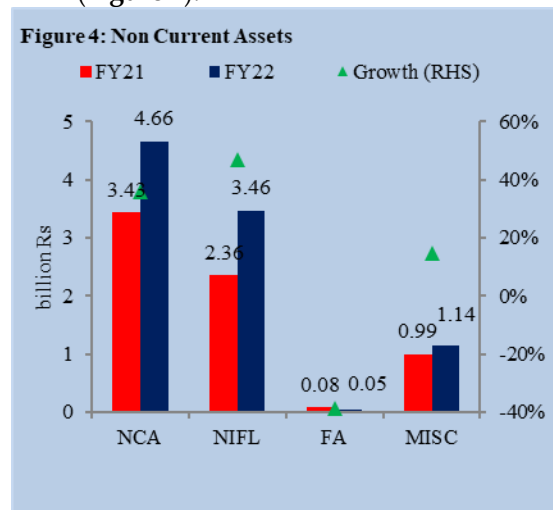


<sup>1</sup> OLP Financial Services and Capital Assets Leasing have changed their business from leasing to investment financial services in FY22; therefore, FY21 data has been prepared without mentioned companies for comparison purpose in statistical analysis/review only.

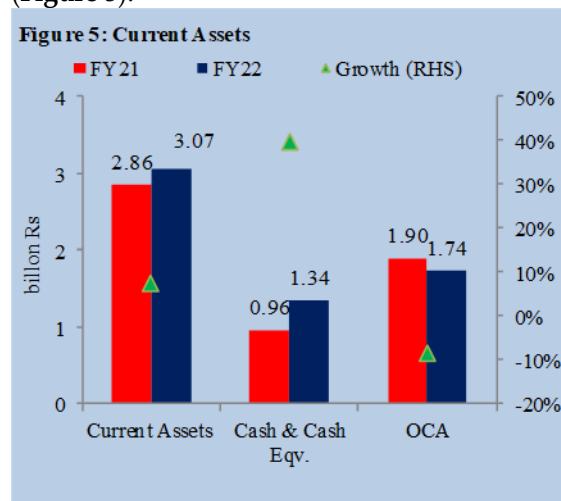


### Assets

Total assets of leasing sector increased to Rs 7.73 billion during FY22, showing a growth of 22.93 percent. Non-current assets, constituting 60.24 percent share of total assets grew by 35.65 percent during the year under review. The component-wise analysis of non-current assets reveals that Net Investment in Finance Lease (NIFL) recorded an increase of 47.01 percent in FY22 (Figure 4).

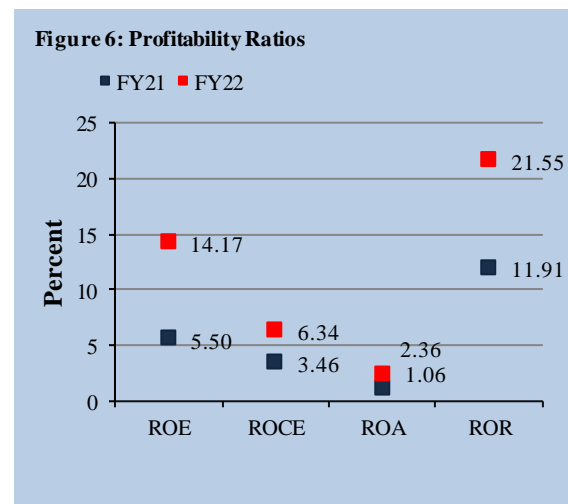


The current assets grew by 7.65 percent, reaching Rs 3.07 billion during FY22. Cash & cash equivalents reached Rs 1.34 billion in FY22, recording an increase of Rs 0.38 billion. The other current assets decreased to Rs 0.16 billion, recording a decline of 8.53 percent during FY22 (Figure 5).



### Profitability and Operating Efficiency

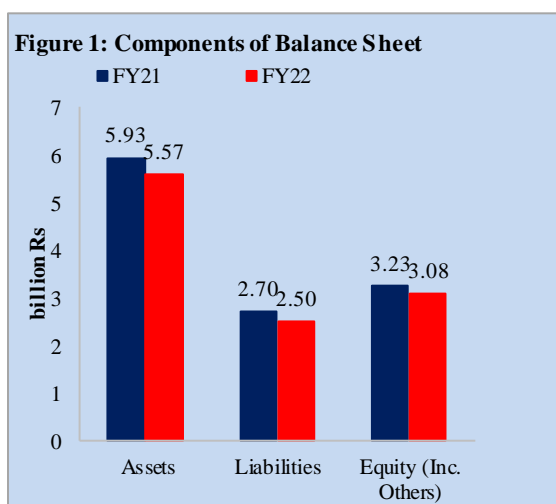
The total income/revenue of the leasing sector reached Rs 0.85 billion during FY22, recording an increase of Rs 0.28 billion. The breakup of income/revenue reveals that income from investment increased by Rs 0.15 billion in FY22. The profit before taxation increased to Rs 0.25 billion in FY22 from Rs 0.10 billion in FY21. Similarly, profit after taxation increased to Rs 0.18 billion during FY22 from Rs 0.07 billion in FY21, posting a YoY growth of 172.37 percent. In terms of efficiency indicators, ROE improved to 14.17 percent in FY22 from 5.50 percent in FY21. Similarly, the ROA improved from 1.06 percent in FY21 to 2.36 percent in FY22 (Figure 6).



## 5. Investment Banks

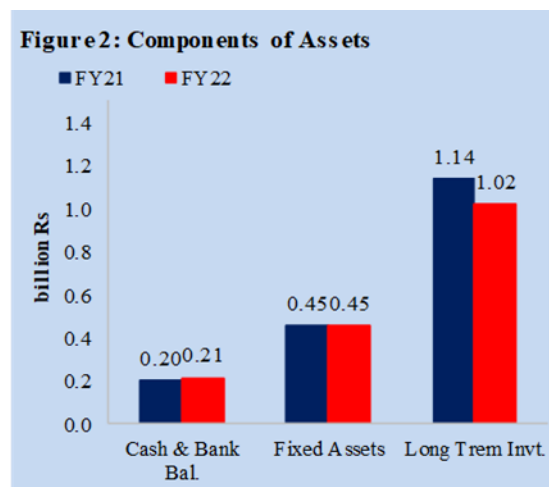
### Performance at a Glance

The balance sheet size of the sector decreased by Rs 0.36 billion in FY22. Both equity (including others) and liabilities decreased respectively by Rs 0.15 billion and Rs 0.21 billion during FY22 (**Figure 1**). In terms of operating performance, both the profit before and after taxation turned into loss of Rs 0.01 billion and Rs 0.12 billion respectively.



### Assets

Total assets of the sector declined from Rs 5.93 billion in FY21 to Rs 5.57 billion in FY22. Among these, the Current assets decreased to Rs 3.11 billion in FY22, recording a decline of 8.83 percent. The Non-current assets decreased to Rs 2.46 billion in FY22, recording a decline of 2.19 percent. Within the non-current assets, the long-term investments decreased by 10.35 percent in FY22 (**Figure 2**).

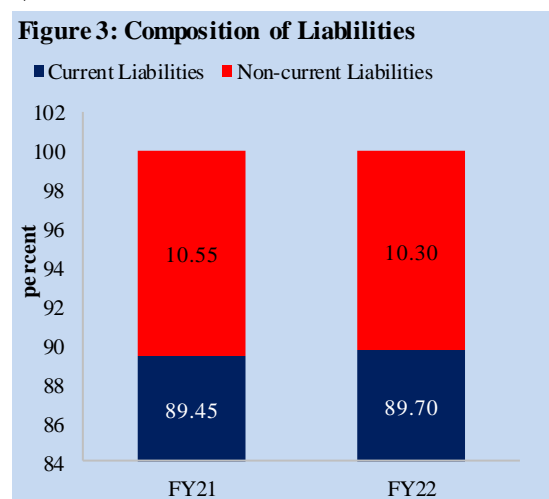


### Equity

The shareholders' equity (including others) declined to Rs 3.08 billion in FY22 from Rs 3.23 billion in FY21, recording a decline of 4.68 percent in FY22. Unappropriated loss increased by 4.48 percent on YoY basis from Rs 2.70 billion in FY21 to Rs 2.83 billion in FY22.

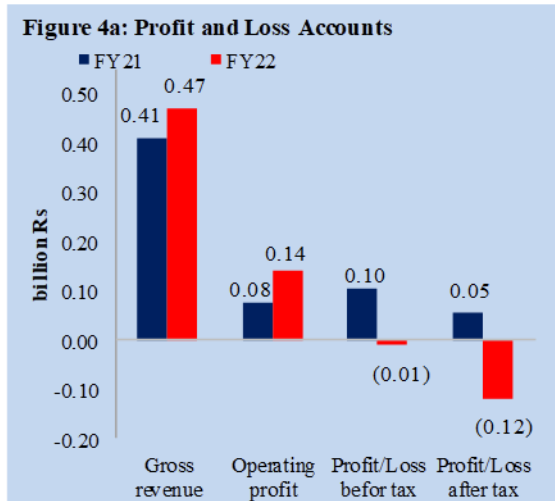
### Liabilities

Total liabilities decreased by 7.60 percent to Rs 2.50 billion in FY22. In terms of composition, current liabilities accounted for 89.70 percent of the total liabilities, which declined by 7.35 percent in FY22, reaching Rs 2.24 billion (**Figure 3**).

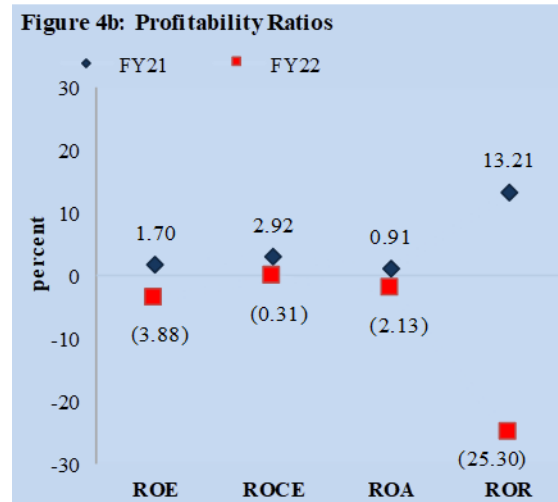


### Profitability and Operating Efficiency

Gross revenue witnessed a YoY growth of 14.49 percent, while operating profit decreased by 6.87 percent. However, profit before tax, which stood at Rs 0.10 billion in FY21, turned into a loss of Rs 0.01 billion in FY22. Similarly, the profit after tax turned into loss of Rs 0.12 billion in FY22 from a profit of Rs 0.05 billion in FY21 (Figure 4a).



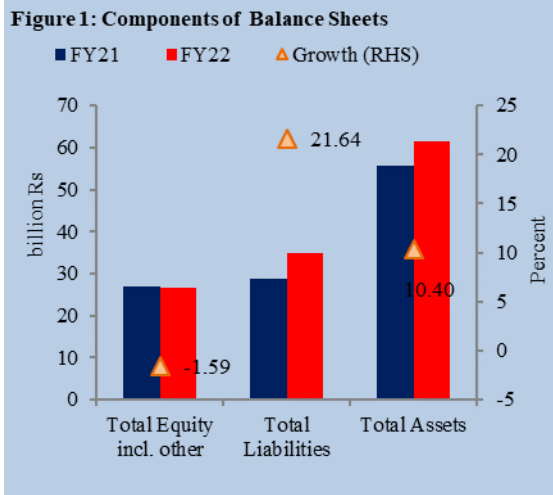
The efficiency indicators turned negative in FY22. For instance, the ROE of the sector in FY22 was recorded -3.38 percent as compare to FY21 (1.70 percent) (Figure 4b).



## 6. Modaraba Companies

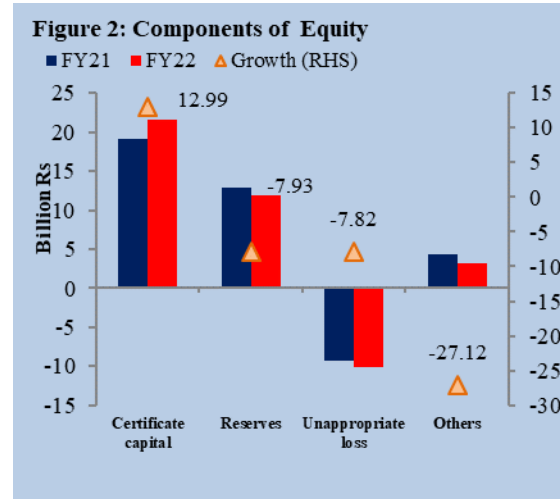
### Performance at a Glance

Total assets of the sector increased to Rs 61.49 billion in FY22, showing a growth of 10.40 percent. These accumulation of assets is solely financed by the liabilities, which increased by 21.64 percent in FY22. The equity (including others) decreased by 1.59 percent during FY22 (Figure 1). In terms of operational performance, profit before and after taxation increased YoY by 65.73 percent and 18.19 percent respectively in FY22.



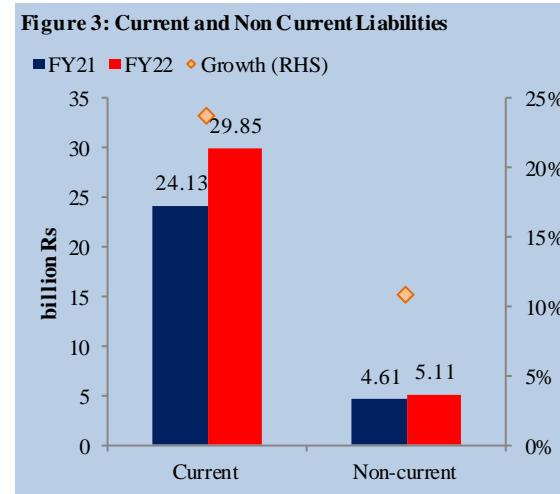
### Equity

The breakup of equity reveals that capital certificate of sector (which constituted 92.43 percent share of total equity in FY22) increased during the year, recording a growth of 12.99 percent. In contrast, Reserves showed a decline of 7.93 percent during the year and decreased to Rs 11.85 billion in FY22. Besides, Un-appropriated loss increased by 7.82 percent on YoY basis and Others part of shareholders' equity also decreased by 27.12 percent (Figure 2).



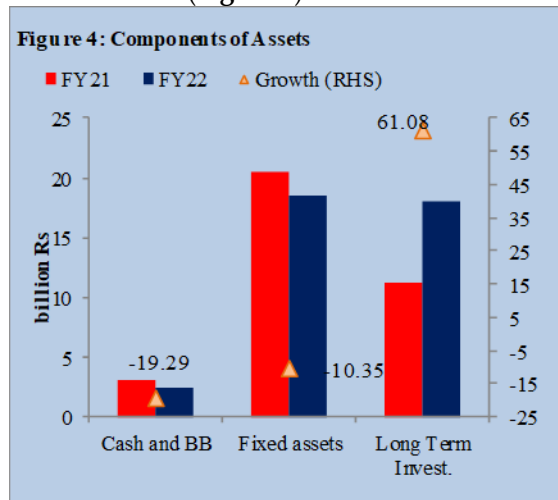
### Liabilities

The total liabilities stood at Rs 34.97 billion in FY22, showing an increase of Rs 6.22 billion in FY22 (Figure 3). The current liabilities constituted 85.37 percent share in total liabilities in FY22, reaching Rs 29.85 billion with a growth of 23.70 percent.



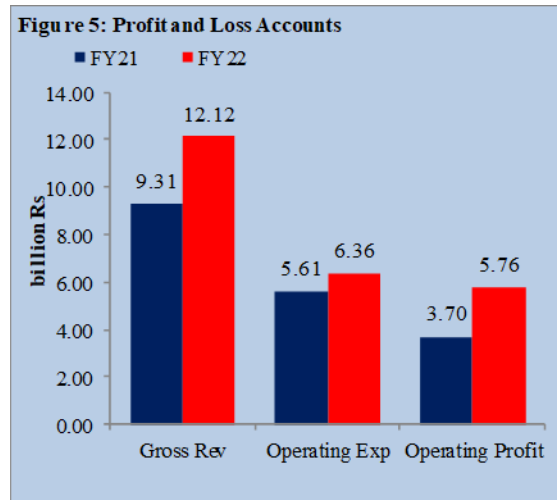
### Assets

The overall growth in the assets came primarily from non-current assets during FY22, owing to 61.08 percent increase in long-term investments that reached Rs 18.10 billion in FY22. However, 10.35 percent decline in fixed assets neutralized the impact of growth in long-term investments. The current assets grew by 2.12 percent during FY22, reaching Rs 23.39 billion from Rs 22.90 billion in FY21 (Figure 4).

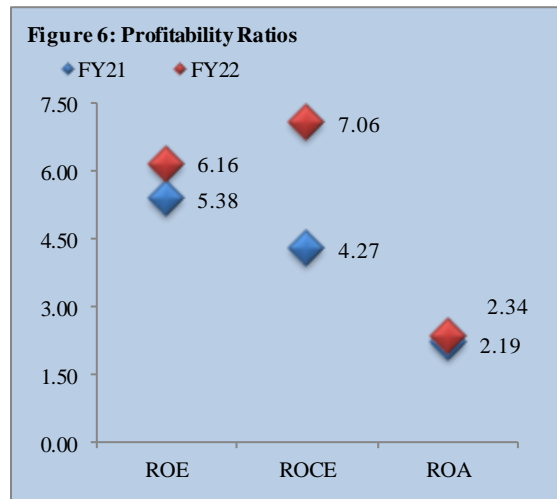


### Profitability and Operating Efficiency

Gross revenue of the sector increased to Rs 12.12 billion in FY22 from Rs 9.31 billion in FY21, recording a YoY growth of 30.14 percent. Simultaneously, operating expenses increased by 13.44 percent during FY22 and reached Rs 6.36 billion from Rs 5.61 billion in FY21. Consequently, operating profit of the sector increased to Rs 5.76 billion in FY22 from Rs 3.70 billion in FY21 witnessing a YoY growth of 55.72 percent (Figure 5).



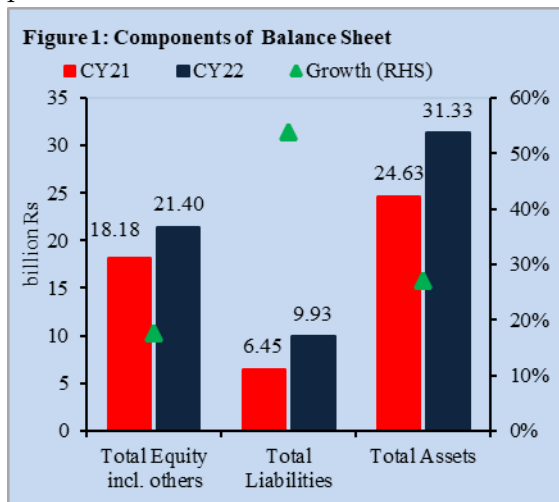
In terms of efficiency indicators, ROA, ROE and ROCE witnessed improvement in FY22 with respect to FY21. For instance, ROA improved to 2.34 percent in FY22 from 2.19 percent in FY21. ROE stood at 6.16 percent whereas it was 5.38 percent in FY21. Also, ROCE improved to 7.06 percent in FY22 from 4.27 percent in FY21 (Figure 6).



## 7. Exchange Companies

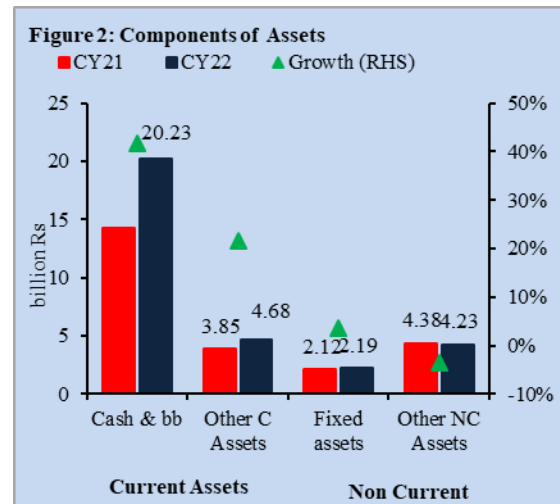
### Performance at a Glance

The assets of the sector continued to increase in FY22 and reached Rs 31.33 billion from Rs 24.63 billion in FY21, recording a growth of 27.20 percent (Figure 1). The equity and liabilities posted a growth of 17.72 percent and 53.92 percent respectively during FY22. Primarily, ECs deal with transfer of funds, therefore, the structure of their assets/liabilities is highly skewed towards current assets/liabilities. Specifically, current assets have 79.50 percent share in total assets while current liabilities constitute 74.94 percent share in total liabilities.



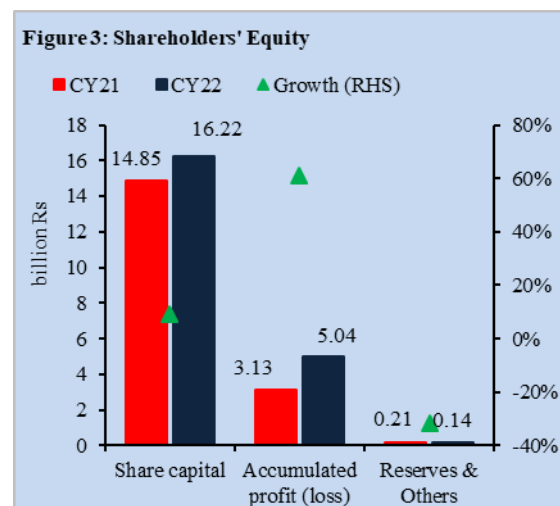
### Assets

Total assets of the sector witnessed a growth of 27.20 percent in FY22, reaching Rs 31.33 billion. The component analysis reveals that current assets remained dominant with 79.50 percent share and increased by Rs 6.78 billion, reaching Rs 24.91 billion in FY22. Cash and banks balances posted a growth of 41.59 percent, reaching Rs 20.23 billion in FY22 from Rs 14.29 billion in FY21. Non-current assets remained almost stagnant at around Rs 6 billion (Figure 2).



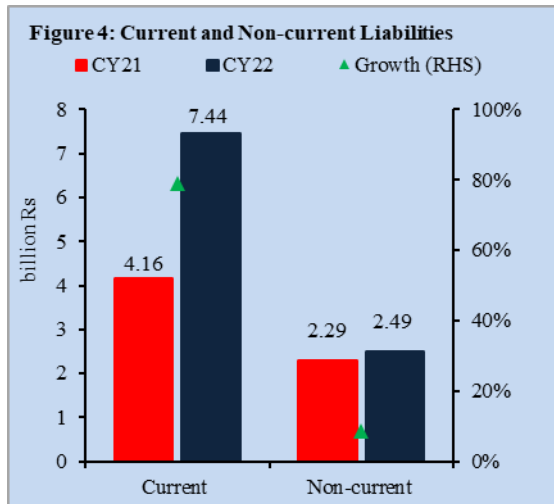
### Equity

Total equity (including others) increased from Rs 18.18 billion in FY21 to Rs 21.40 billion in FY22 reflecting a growth of 17.72 percent. Share capital with the largest share in total equity posted a growth of 9.27 percent, and reached Rs 16.22 billion in FY22. Most of the profit earned during FY22 have been parked in accumulated profit; recording a growth of 61.13 percent in FY22 (Figure 3).



### Liabilities

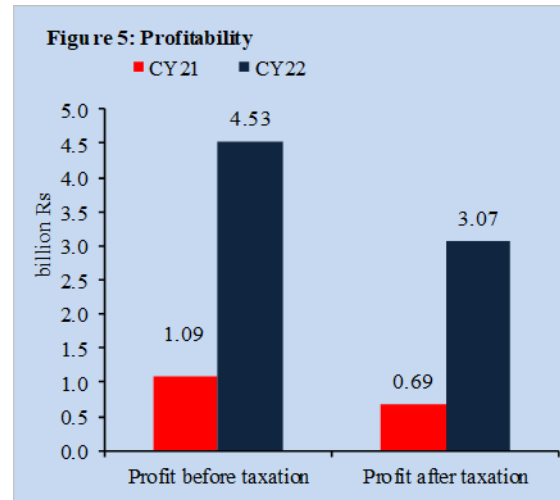
Overall, the total liabilities of ECs increased to Rs 9.93 billion in FY22, representing a growth of 53.92 percent (Figure 4). The current liabilities remained the dominant part of total liabilities in FY22, having around 74.95 percent share, and posted a growth of 78.94 percent, reaching Rs 7.44 billion from Rs 4.16 billion in FY21. The non-current liabilities recorded a growth of 8.53 percent in FY22.



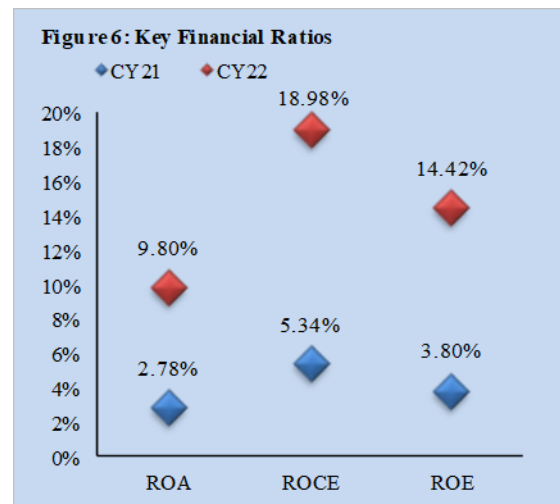
### Profitability

In terms of operational performance, gross revenue posted a YoY growth of 72.24 percent in FY22, reaching Rs 14.03 billion in FY22 from Rs 8.15 billion in FY21.

Administrative and general expenses increased to Rs 9.50 billion in FY22 from Rs 7.06 billion in FY21. The profit before taxation reached Rs 4.53 billion from Rs 1.09 billion during FY22. The profit after taxation rose to Rs 3.07 billion in FY22 from Rs 0.69 billion in FY21 (Figure 5).



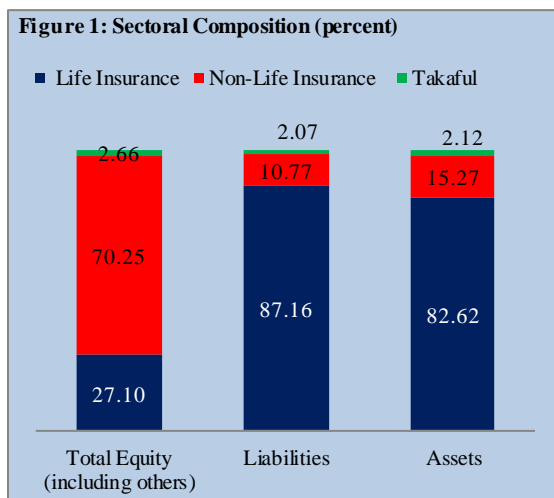
In terms of performance indicators, ROCE increased from 5.34 percent in FY21 to 18.98 percent in FY22. Besides, ROE increased from 3.80 percent to 14.42 percent and ROA improved from 2.78 percent to 9.80 percent respectively in FY22 over FY21. Breakup value per share of exchange companies increased from Rs 22.60 in FY21 to Rs 25.57 in FY22 (Figure 6).



## 8. Insurance Companies

### Performance at a Glance

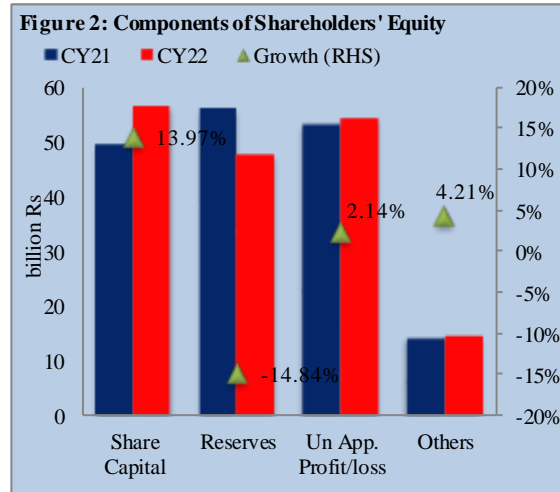
The assets of the sector grew by 3.48 percent, reaching Rs 2,296.08 billion in CY22 from Rs 2,218.87 billion in CY21. The liabilities grew by 3.76 percent whereas the equity (including others) increased by 0.20 percent during CY22. Life Insurance component was the main contributor in the growth of insurance sector assets in CY22 followed by Takaful (Figure 1). In terms of operational performance, the profit before taxation remained around Rs 36.20 billion however, profit after taxation declined YoY by Rs 1.16 billion in CY22.



### Equity

Total equity (including others) of insurance sector remained around last year's level of Rs 173 billion in CY22. The equity composition of the insurance sector is highly skewed towards the non-life insurance companies, which holds 70.25 percent share. The categories of life insurance and takaful posted a YoY equity growth of 3.49 percent and 9.05 percent respectively in CY22. However, a decline of 1.32 percent in the equity of the non-life insurance companies observed. A further analysis reveals that the share capital of all insurance companies increased by 13.97 percent in CY22, whereas the Reserves decreased by 14.84 percent during the year. The un-appropriated profit of insurance

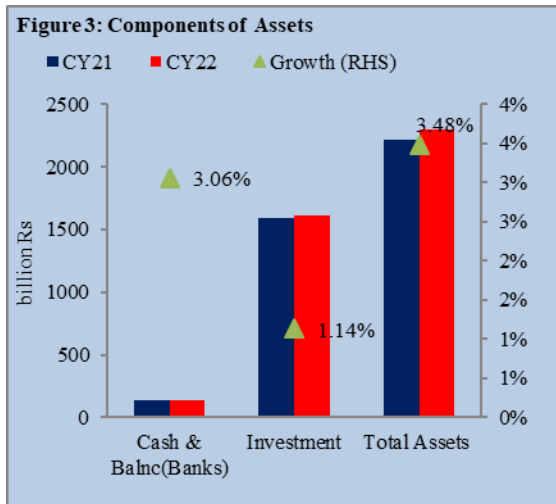
sector increased by 2.14 percent, reaching Rs 54.40 billion during CY22.



### Assets

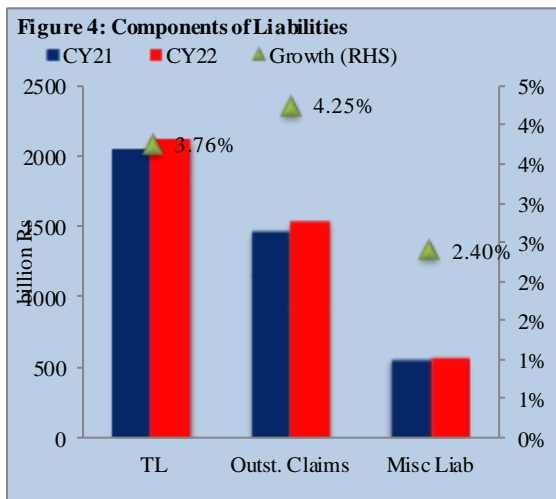
The total assets of insurance sector reached Rs 2,296.08 billion in CY22, recording a growth of 3.48 percent. The breakup of assets reveals that total investment (including securities & properties) that holds 70.24 percent share in the assets of the sector, reached Rs 1,612.67 billion, recording a growth of 1.14 percent in CY22. The cash and banks balances grew by 3.06 percent in CY22. The assets of life insurance and non-life insurance companies grew respectively by 1.05 percent and 18.15 percent in CY22. By the end-CY22, the assets of these two categories stood respectively at Rs 1,896.93 billion and Rs 350.50 billion.





**Liabilities**

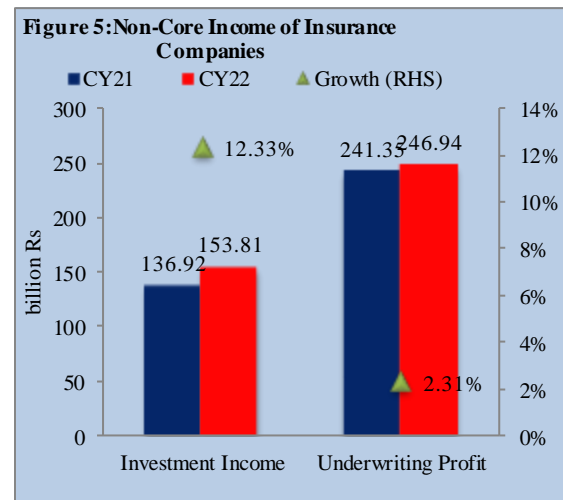
Total liabilities of insurance sector stood at Rs 2,122.45 billion in CY22, recording a growth of 3.76 percent (Figure 4). A further analysis of liabilities reveals that outstanding claims (including advances & premium due to other insurers) having 72.48 percent share in total liabilities, grew by 4.25 percent, reaching Rs 1,538.25 billion in CY22. Besides, Balances of Statutory Funds (BSF) increased by 9.20 percent, reaching Rs 6.81 billion in CY22. Life insurance companies having 87.16 percent share in total liabilities of insurance sector



recorded a growth of 0.99 percent during CY22. Similarly, total liabilities of non-life insurance and takaful companies increased respectively by 32.06 percent and 7.90 percent during CY22.

**Profitability and Operating Efficiency**

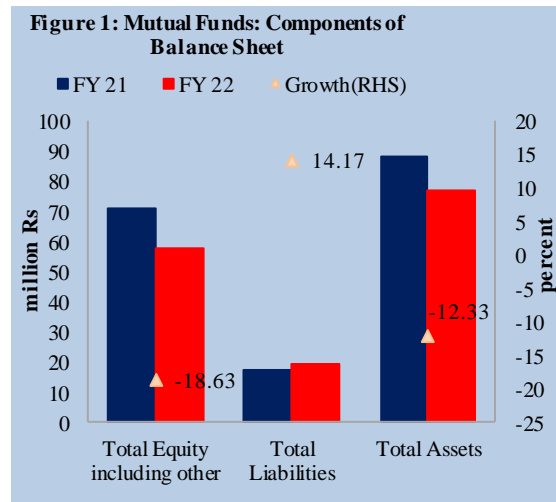
The gross premium (the main source of revenue of insurance sector) increased to Rs 451.86 billion in CY22, posting a YoY growth of 7.11 percent. Similarly, the net premium increased to Rs 356.69 billion in CY22, showing a YoY growth of 2.76 percent. Besides, investment income increased to Rs 153.81 billion in CY22 from Rs 136.92 billion in CY21. Under-writing profit, which stood at Rs 241.35 billion in CY21, showed a YoY growth of 2.31 percent to reach Rs 246.94 billion in CY22. Profit before tax grew by 0.05 percent but profit after tax declined by 4.47 percent in CY22. In terms of efficiency indicators, ROE decreased to 15.56 percent during CY22 from 16.27 percent in CY21. Similarly, ROA decreased to 1.08 percent in CY22 from 1.17 percent in CY21.



## 9. Other Sector

### Mutual Funds (Close Ended)

The close ended mutual funds sector under review consists of only one such entity, named Tri-Star mutual fund. The balance sheet size of Tri-Star mutual fund decreased to Rs 77.11 million in FY22, showing a decline of 12.33 percent. Total equity (including others) decreased by 18.63 percent during FY22, reaching Rs 57.81 million. Total liabilities of the fund increased by Rs 14.17 million during FY22. Total income declined from Rs 23.08 million to loss recorded Rs 7.78 million during FY22. Net income for the year decreased by Rs 31.10 million during FY22, showing a YoY decline of 148.66 percent (Figure 1).



# **Annexure I**

## **Statistics**

**All Banks - Overall**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,251,461,018	1,365,038,460	1,542,386,430	1,694,396,252	1,943,906,057
1.Share capital/head office capital account	426,640,642	440,102,973	443,125,521	454,993,846	513,925,691
2.Reserves	394,394,506	423,672,459	463,985,337	516,199,504	582,771,837
3.Un appropriated profit	430,425,870	501,263,028	635,275,572	723,202,902	847,208,529
4.Others	194,681,429	283,925,213	326,892,145	261,121,784	143,100,670
<b>B.Total liabilities (B1 to B4)</b>	18,471,358,824	20,344,317,412	23,249,493,343	28,108,992,944	33,628,386,159
1.Bills payable	289,082,358	231,878,231	304,651,952	327,883,371	440,487,210
2.Borrowings from financial institutions	2,980,195,688	2,921,180,376	3,209,174,366	4,655,789,184	7,793,601,374
3.Deposits and other accounts	14,234,165,155	15,964,079,760	18,525,523,939	21,755,555,414	23,455,374,504
4.Other/misc. liabilities	967,915,623	1,227,179,045	1,210,143,086	1,369,764,975	1,938,923,071
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	19,917,501,271	21,993,281,085	25,118,771,918	30,064,510,980	35,715,392,886
1.Cash and balances with treasury banks	1,569,903,460	1,978,422,904	2,008,468,191	2,307,448,522	1,819,513,008
2.Balances with other banks	149,957,458	214,127,368	272,977,399	243,232,332	256,209,113
3.Lending to financial institutions	888,302,648	960,799,353	1,051,165,391	1,084,606,200	1,119,978,472
4.Investments	7,929,249,635	8,952,352,329	11,921,816,437	14,458,112,056	18,265,902,160
5.Gross advances	8,540,035,508	8,875,877,066	9,038,862,369	10,943,680,860	12,669,216,198
6.Advances-non-performing/classified	667,770,999	755,899,310	821,217,361	846,843,955	904,384,661
7.Provision against advances	571,874,997	622,422,099	729,720,591	763,621,836	832,134,644
8.Advances net of provision (C5 - C7)	7,968,160,511	8,253,454,967	8,309,141,778	10,180,059,024	11,837,081,554
9.Fixed assets	416,369,586	551,983,041	586,777,711	663,611,704	778,842,685
10.Other/misc. assets	995,557,973	1,082,141,123	968,425,011	1,127,441,142	1,637,865,894
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,155,789,745	1,848,660,784	1,923,265,212	1,833,746,719	3,401,872,321
2.Markup/interest expenses	615,985,201	1,173,109,579	1,090,375,404	1,016,199,370	2,256,993,988
3.Net markup/interest income	539,804,544	675,551,205	832,889,808	817,547,349	1,144,878,333
4.Provisions and write-offs	42,605,999	70,175,336	136,948,566	55,528,807	79,637,980
5.Net markup/interest income after provisions	497,198,545	605,489,218	695,941,242	762,018,542	1,065,240,353
6.Non-markup/interest income	190,457,951	200,818,216	241,151,461	261,505,476	323,600,970
7.Non-markup/interest expenses	439,750,073	500,162,225	527,643,373	564,689,757	712,851,272
8.Administrative expenses	434,761,452	492,216,882	516,784,302	553,925,055	697,639,513
9.Profit/(loss) before taxation	247,891,333	306,031,860	409,452,330	458,834,261	675,990,051
10.Profit/(loss) after taxation	147,657,634	175,476,772	245,368,372	268,677,400	319,862,491
<b>E.Other items</b>					
1.Cash generated from operating activities	264,669,659	1,403,719,683	3,328,590,995	2,956,670,430	4,202,181,768
2.Commitments and contingencies	5,405,823	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread ratio (D3/D1)	46.70%	36.54%	43.31%	44.58%	33.65%
2.Net markup/interest margin (D1-D2)/C	2.71%	3.07%	3.32%	2.72%	3.21%
3.Return on equity (ROE) (D10/A)	11.80%	12.86%	15.91%	15.86%	16.45%
4.Return on assets (ROA) (D10/C)	0.74%	0.80%	0.98%	0.89%	0.90%
5.Non-markup/interest income to total assets (D6/C)	0.96%	0.91%	0.96%	0.87%	0.91%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.50%	2.75%	2.77%	2.53%	2.98%
7.Markup/interest expense to markup/interest income (D2/D1)	53.30%	63.46%	56.69%	55.42%	66.35%
8.Admin. expenses to profit before tax. (D8/D9)(times)	1.75	1.61	1.26	1.21	1.03
9.Non-markup/interest expense to total income D7/(D1+D6)	32.66%	24.40%	24.38%	26.95%	19.13%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	2.28	2.45	2.14	2.12	2.16
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.63%	9.97%	9.08%	8.48%	5.81%
2.Investment to total assets (C4/C)	39.81%	40.70%	47.46%	48.09%	51.14%
3.Advances net of provisions to total assets (C8/C)	40.01%	37.53%	33.08%	33.86%	33.14%
4.Deposits to total assets (B3/C)	71.47%	72.59%	73.75%	72.36%	65.67%
5.Total liabilities to total assets (B/C)	92.74%	92.50%	92.56%	93.50%	94.16%
6.Gross advances to deposits (C5/B3)	60.00%	55.60%	48.79%	50.30%	54.01%
7.Gross advances to borrowing & deposits C5/(B2+B3)	49.61%	47.00%	41.59%	41.44%	40.54%
<b>H.Assets quality ratios</b>					
1.Non-performing loans to gross advances (C6/C5)	7.82%	8.52%	9.09%	7.74%	7.14%
2.Provision against NPLs to gross advances (C7/C5)	6.70%	7.01%	8.07%	6.98%	6.57%
3.NPLs to total equity (C6/A)	53.36%	55.38%	53.24%	49.98%	46.52%
4.NPLs write off to NPLs provision (D4/C7)	7.45%	11.27%	18.77%	7.27%	9.57%
5.Provision against NPL to NPLs (C7/C6)	85.64%	82.34%	88.86%	90.17%	92.01%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.28%	6.21%	6.14%	5.64%	5.44%
2.Commitments & contingencies to total equity (E2/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Total deposit to total equity (B3/A) (times)	11.37	11.69	12.01	12.84	12.07
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	1.79	8.00	13.57	11.00	13.14

**Foreign Banks - Overall**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	55,849,888	64,137,709	77,845,785	81,772,357	109,396,053
1.Head office capital account	43,532,211	43,345,854	45,082,332	48,514,067	59,833,163
2.Reserves	161,543	161,543	161,550	163,719	163,719
3.Unremitted profit	12,156,134	20,630,312	32,601,903	33,094,571	49,399,171
4.Others	(611,577)	229,277	(503,125)	(2,482,074)	(1,087,866)
<b>B.Total liabilities (B1 to B4)</b>	604,106,340	650,893,505	658,429,130	797,846,478	1,032,263,869
1.Bills payable	6,825,088	7,198,250	4,880,988	3,576,219	3,921,011
2.Borrowings from financial institutions	373,037,276	365,134,911	344,992,122	406,289,515	499,960,627
3.Deposits and other accounts	192,689,060	245,181,007	274,379,521	360,846,377	471,886,691
4.Other/misc. liabilities	31,554,916	33,379,337	34,176,499	27,134,367	56,495,540
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	659,344,651	715,260,491	735,771,790	877,136,761	1,140,572,056
1.Cash and balances with treasury banks	54,443,354	59,582,640	59,690,698	76,652,308	93,322,530
2.Balances with other banks	5,062,933	27,935,629	29,699,557	30,012,338	40,483,637
3.Lending to financial institutions	242,277,899	235,064,713	214,519,818	57,163,421	91,024,482
4.Investments	249,859,445	287,315,034	344,571,990	600,081,289	772,522,440
5.Gross advances	74,002,195	94,163,546	75,191,276	92,680,682	107,297,004
6.Advances-non-performing/classified	2,840,145	2,771,537	2,477,592	1,837,087	1,869,207
7.Provision against advances	3,077,997	3,072,361	2,823,403	2,340,757	2,420,810
8.Advances net of provision (C5-C7)	70,924,198	91,091,185	72,367,873	90,339,925	104,876,194
9.Fixed assets	1,533,601	1,969,842	2,032,586	1,607,755	2,031,849
10.Other/misc. assets	35,243,221	12,301,448	12,889,268	21,279,725	36,310,924
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	37,573,078	71,659,049	68,295,920	52,446,298	109,935,972
2.Markup/interest expenses	23,402,921	46,241,877	44,029,751	38,816,014	75,644,221
3.Net markup/interest income	14,170,157	25,417,172	24,266,169	13,630,284	34,291,751
4.Provisions and write-offs	86,901	6,452	44,988	120,194	21,914
5.Net markup/interest income after provisions	14,083,256	25,410,720	24,221,181	13,510,090	34,269,837
6.Non-markup/interest income	7,422,324	7,020,950	10,397,181	8,174,869	12,724,882
7.Non-markup/interest expenses	6,848,464	7,066,022	5,648,090	7,091,746	8,556,432
8.Administrative expenses	6,558,310	6,542,660	5,061,333	6,774,544	7,749,873
9.Profit/(loss) before taxation	14,642,026	25,365,648	28,973,272	14,593,213	38,438,287
10.Profit/(loss) after taxation	5,303,035	14,713,114	17,493,943	7,203,507	16,336,491
<b>E.Other items</b>					
1.Cash generated from operating activities	12,754,170	65,954,402	66,663,314	258,876,584	196,623,997
2.Commitments and contingencies	-	0	-	0	0
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	37.71%	35.47%	35.53%	25.99%	31.19%
2.Net markup/interest margin (D1-D2)/C	2.15%	3.55%	3.30%	1.55%	3.01%
3.Return on equity (ROE) (D10/A)	9.50%	22.94%	22.47%	8.81%	14.93%
4.Return on assets (ROA) (D10/C)	0.80%	2.06%	2.38%	0.82%	1.43%
5.Non-markup/interest income to total assets (D6/C)	1.13%	0.98%	1.41%	0.93%	1.12%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.14%	3.55%	3.29%	1.54%	3.00%
7.Markup/interest expense to markup/interest income (D2/D1)	62.29%	64.53%	64.47%	74.01%	68.81%
8.Admin expense to profit before tax.(D8/D9) (times)	0.45	0.26	0.17	0.46	0.20
9.Non-markup/interest expense to total income D7/(D1+D6)	15.22%	8.98%	7.18%	11.70%	6.98%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.88	0.93	0.49	0.83	0.61
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.03%	12.24%	12.15%	12.16%	11.73%
2.Investment to total assets (C4/C)	37.90%	40.17%	46.83%	68.41%	67.73%
3.Advances net of provision to total assets (C8/C)	10.76%	12.74%	9.84%	10.30%	9.20%
4.Deposits to total assets ( B3/C)	29.22%	34.28%	37.29%	41.14%	41.37%
5.Total liabilities to total assets (B/C)	91.62%	91.00%	89.49%	90.96%	90.50%
6.Gross advances to deposit (C5/B3)	38.40%	38.41%	27.40%	25.68%	22.74%
7.Gross advances to borrowing & deposit C5/(B2+B3)	13.08%	15.43%	12.14%	12.08%	11.04%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.84%	2.94%	3.30%	1.98%	1.74%
2.Provision against NPLs to gross advances (C7/C5)	4.16%	3.26%	3.75%	2.53%	2.26%
3.NPLs to total equity (C6/A)	5.09%	4.32%	3.18%	2.25%	1.71%
4.NPLs write off to NPLs provision (D4/C7)	2.82%	0.21%	1.59%	5.13%	0.91%
5.Provision against NPL to NPLs (C7/C6)	108.37%	110.85%	113.96%	127.42%	129.51%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	8.47%	8.97%	10.58%	9.32%	9.59%
2.Commitments & contingencies to total equity (E2/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Total deposit to total equity (B3/A) (times)	3.45	3.82	3.52	4.41	4.31
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	2.41	4.48	3.81	35.94	12.04

**Bank of China Limited**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	6,943,095	6,913,414	6,986,827	6,589,701	8,328,147
1.Head office capital account	6,943,095	7,742,380	7,991,720	8,825,675	11,321,545
2.Reserves	0	0	0	0	0
3.Unremitted profit	0	(828,966)	(1,004,893)	(2,235,974)	(2,993,398)
4.Others	(478,310)	0	(2,756)	(2,974)	(5,753)
<b>B.Total liabilities (B1 to B4)</b>	8,299,459	19,601,497	7,381,696	8,971,267	21,495,123
1.Bills payable	0	0	7,649	487,215	7,382
2.Borrowings from financial institutions	0	800,000	0	0	0
3.Deposits and other accounts	7,227,913	17,009,371	5,874,230	7,122,692	19,704,964
4.Other/misc. liabilities	1,071,546	1,792,126	1,499,817	1,361,360	1,782,777
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	14,764,244	26,514,911	14,365,767	15,557,994	29,817,517
1.Cash and balances with treasury banks	7,238,142	8,466,816	8,477,398	9,580,366	13,072,317
2.Balances with other banks	10,726	13,740,673	546,688	240,814	543,492
3.Lending to financial institutions	276,244	2,477,562	239,752	264,770	1,339,646
4.Investments	6,569,934	0	3,974,343	5,166,914	9,156,215
5.Gross advances	133,900	834,590	0	0	5,400,000
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)	133,900	834,590	0	0	5,400,000
9.Fixed assets	232,280	522,666	554,804	266,151	174,412
10.Other/misc. assets	303,018	472,604	572,782	38,979	131,435
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	369,276	789,169	324,328	270,802	1,421,293
2.Markup/interest expenses	345,662	786,419	298,090	221,519	1,263,846
3.Net markup/interest income	23,614	2,750	26,238	49,283	157,447
4.Provisions and write-offs	0	0	0	0	0
5.Net markup/interest income after provisions	23,614	2,750	26,238	49,283	157,447
6.Non-markup/interest income	12,969	98,540	463,589	76,186	147,358
7.Non-markup/interest expenses	561,245	630,307	764,289	822,101	1,062,229
8.Administrative expenses	561,245	630,307	764,289	822,071	1,062,229
9.Profit/(loss) before taxation	(524,662)	(529,017)	(274,462)	(696,632)	(757,424)
10.Profit/(loss) after taxation	(267,110)	(348,887)	(175,927)	(1,231,081)	(757,424)
<b>E.Other items</b>					
1.Cash generated from operating activities	6,686,824	8,072,921	(9,203,358)	1,303,480	5,483,801
2.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	6.39%	0.35%	8.09%	18.20%	11.08%
2.Net markup/interest margin (D1-D2)/C	0.16%	0.01%	0.18%	0.32%	0.53%
3.Return on equity (ROE) (D10/A)	-3.85%	-5.05%	-2.52%	-18.68%	-9.09%
4.Return on assets (ROA) (D10/C)	-1.81%	-1.32%	-1.22%	-7.91%	-2.54%
5.Non-markup/interest income to total assets (D6/C)	0.09%	0.37%	3.23%	0.49%	0.49%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	0.16%	0.01%	0.18%	0.32%	0.53%
7.Markup/interest expense to markup/interest income (D2/D1)	93.61%	99.65%	91.91%	81.80%	88.92%
8.Admin expense to profit before tax.(D8/D9) (times)	-1.07	-1.19	-2.78	-1.18	-1.40
9.Non-markup/interest expense to total income D7/(D1+D6)	146.83%	71.00%	97.00%	236.92%	67.72%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	43.28	6.40	1.65	10.79	7.21
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	49.10%	83.75%	62.82%	63.13%	45.66%
2.Investment to total assets (C4/C)	44.50%	0.00%	27.67%	33.21%	30.71%
3.Advances net of provision to total assets (C8/C)	0.91%	3.15%	0.00%	0.00%	18.11%
4.Deposits to total assets ( B3/C)	48.96%	64.15%	40.89%	45.78%	66.09%
5.Total liabilities to total assets (B/C)	56.21%	73.93%	51.38%	57.66%	72.09%
6.Gross advances to deposit (C5/B3)	1.85%	4.91%	0.00%	0.00%	27.40%
7.Gross advances to borrowing & deposit C5/(B2+B3)	1.85%	4.69%	0.00%	0.00%	27.40%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	-	-	0.00%
2.Provision against NPLs to gross advances (C7/C5)	0.00%	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)	-	-	-	-	-
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	47.03%	26.07%	48.64%	42.36%	27.93%
2.Commitments & contingencies to total equity (E2/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Total deposit to total equity (B3/A) (times)	1.04	2.46	0.84	1.08	2.37
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-25.03	-23.14	52.31	-1.06	-7.24

**CITI BANK N. A.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	10,695,060	11,795,836	13,720,553	10,701,990	15,747,550
1.Head office capital account	6,812,671	6,812,671	6,812,671	6,812,671	6,812,671
2.Reserves	161,543	161,543	161,550	163,719	163,719
3.Unremitted profit	3,720,846	4,821,622	6,746,332	3,725,600	8,771,160
4.Others	(75,530)	104,302	102,841	(825,068)	(563,578)
<b>B.Total liabilities (B1 to B4)</b>	130,328,702	137,502,985	148,156,663	201,288,750	249,298,916
1.Bills payable	4,199,017	2,040,458	1,475,556	855,130	725,096
2.Borrowings from financial institutions	14,123,811	11,698,824	18,848,733	15,302,778	1,200
3.Deposits and other accounts	95,036,059	113,232,091	118,238,891	172,542,423	229,621,926
4.Other/misc. liabilities	16,969,815	10,531,612	9,593,483	12,588,419	18,950,694
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	140,948,232	149,403,123	161,980,057	211,165,672	264,482,888
1.Cash and balances with treasury banks	9,126,210	11,202,518	11,342,260	19,817,760	24,666,659
2.Balances with other banks	641,152	805,867	21,386,856	1,104,681	32,498,497
3.Lending to financial institutions	12,458,933	2,951,301	639,581	8,178,322	0
4.Investments	66,498,149	76,154,346	87,892,745	134,784,771	155,155,987
5.Gross advances	42,748,043	54,541,846	38,820,156	38,528,933	42,029,467
6.Advances-non-performing/classified	2,743,634	2,675,026	2,381,081	1,740,576	1,772,696
7.Provision against advances	2,744,060	2,673,286	2,381,287	1,740,691	1,772,734
8.Advances net of provision (C5-C7)	40,003,983	51,868,560	36,438,869	36,788,242	40,256,733
9.Fixed assets	485,702	472,843	530,957	486,650	393,258
10.Other/misc. assets	11,734,103	5,947,688	3,748,789	10,005,246	11,511,754
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	8,077,795	14,502,772	14,723,442	12,137,905	23,995,292
2.Markup/interest expenses	3,899,578	7,146,711	7,494,965	6,164,030	13,155,573
3.Net markup/interest income	4,178,217	7,356,061	7,228,477	5,973,875	10,839,719
4.Provisions and write-offs	(54,838)	(58,686)	1,947	(37,756)	(26,096)
5.Net markup/interest income after provisions	4,233,055	7,414,747	7,226,530	6,011,631	10,865,815
6.Non-markup/interest income	3,916,393	3,984,073	5,380,879	3,277,768	5,797,550
7.Non-markup/interest expenses	2,197,524	2,905,277	1,681,576	2,401,579	3,067,246
8.Administrative expenses	2,101,549	2,732,251	1,465,034	2,268,079	2,784,779
9.Profit/(loss) before taxation	5,951,924	8,493,543	10,925,833	6,887,820	13,596,119
10.Profit/(loss) after taxation	-	4,832,865	6,756,428	3,724,246	5,081,446
<b>E.Other items</b>					
1.Cash generated from operating activities	15,044,292	8,830,838	39,485,005	23,039,687	66,440,469
2.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	51.72%	50.72%	49.10%	49.22%	45.17%
2.Net markup/interest margin (D1-D2)/C	2.96%	4.92%	4.46%	2.83%	4.10%
3.Return on equity (ROE) (D10/A)	0.00%	40.97%	49.24%	34.80%	32.27%
4.Return on assets (ROA) (D10/C)	0.00%	3.23%	4.17%	1.76%	1.92%
5.Non-markup/interest income to total assets (D6/C)	2.78%	2.67%	3.32%	1.55%	2.19%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	3.00%	4.96%	4.46%	2.85%	4.11%
7.Markup/interest expense to markup/interest income (D2/D1)	48.28%	49.28%	50.90%	50.78%	54.83%
8.Admin expense to profit before tax.(D8/D9) (times)	0.35	0.32	0.13	0.33	0.20
9.Non-markup/interest expense to total income D7/(D1+D6)	18.32%	15.72%	8.36%	15.58%	10.30%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	0.54	0.69	0.27	0.69	0.48
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.93%	8.04%	20.21%	9.91%	21.61%
2.Investment to total assets (C4/C)	47.18%	50.97%	54.26%	63.83%	58.66%
3.Advances net of provision to total assets (C8/C)	28.38%	34.72%	22.50%	17.42%	15.22%
4.Deposits to total assets ( B3/C)	67.43%	75.79%	73.00%	81.71%	86.82%
5.Total liabilities to total assets (B/C)	92.47%	92.03%	91.47%	95.32%	94.26%
6.Gross advances to deposit (C5/B3)	44.98%	48.17%	32.83%	22.33%	18.30%
7.Gross advances to borrowing & deposit C5/(B2+B3)	39.16%	43.66%	28.32%	20.51%	18.30%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	6.42%	4.90%	6.13%	4.52%	4.22%
2.Provision against NPLs to gross advances (C7/C5)	6.42%	4.90%	6.13%	4.52%	4.22%
3.NPLs to total equity (C6/A)	25.65%	22.68%	17.35%	16.26%	11.26%
4.NPLs write off to NPLs provision (D4/C7)	-2.00%	-2.20%	0.08%	-2.17%	-1.47%
5.Provision against NPL to NPLs (C7/C6)	100.02%	99.93%	100.01%	100.01%	100.00%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	7.59%	7.90%	8.47%	5.07%	5.95%
2.Commitments & contingencies to total equity (E2/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Total deposit to total equity (B3/A) (times)	8.89	9.60	8.62	16.12	14.58
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-	1.83	5.84	6.19	13.08

**DEUTSCHE BANK AG**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	7,596,820	7,268,081	8,221,348	8,868,089	11,128,128
1.Head office capital account	5,091,000	5,563,663	6,302,781	6,398,696	7,734,312
2.Reserves	0	0	0	0	0
3.Unremitted profit	2,505,820	1,704,418	1,918,567	2,469,393	3,393,816
4.Others	0	0	0	(2,730)	(4,367)
<b>B.Total liabilities (B1 to B4)</b>	27,794,406	26,676,305	36,099,261	30,999,735	52,403,103
1.Bills payable	1,314,231	1,032,458	972,657	775,747	1,214,740
2.Borrowings from financial institutions	2,871,553	1,394,029	241,047	9,334	0
3.Deposits and other accounts	20,100,376	20,473,611	30,965,106	25,879,216	46,016,619
4.Other/misc. liabilities	3,508,246	3,776,207	3,920,451	4,335,438	5,171,744
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	35,391,226	33,944,386	44,320,609	39,865,094	63,526,864
1.Cash and balances with treasury banks	6,961,709	7,558,956	8,645,015	9,550,738	13,413,245
2.Balances with other banks	220,159	118,681	5,268,843	5,334,868	1,006,967
3.Lending to financial institutions	19,150,856	15,132,302	26,209,833	4,431,289	9,141,986
4.Investments	0	0	0	14,352,092	32,008,766
5.Gross advances	6,354,270	9,330,260	2,610,408	4,444,028	5,510,887
6.Advances-non-performing/classified	96,511	96,511	96,511	96,511	96,511
7.Provision against advances	104,509	104,509	104,509	104,509	104,509
8.Advances net of provision (C5-C7)	6,249,761	9,225,751	2,505,899	4,339,519	5,406,378
9.Fixed assets	214,924	345,355	242,064	277,998	912,374
10.Other/misc. assets	2,593,817	1,563,341	1,448,955	1,578,590	1,637,148
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,738,883	2,801,020	2,647,085	2,848,786	5,218,148
2.Markup/interest expenses	768,616	1,063,657	1,237,236	1,548,326	2,809,007
3.Net markup/interest income	970,267	1,737,363	1,409,849	1,300,460	2,409,141
4.Provisions and write-offs	(5,224)	0	0	0	0
5.Net markup/interest income after provisions	975,491	1,737,363	1,409,849	1,300,460	2,409,141
6.Non-markup/interest income	964,928	614,739	1,550,945	1,126,296	1,321,944
7.Non-markup/interest expenses	1,326,771	1,215,005	1,441,655	1,557,675	1,583,042
8.Administrative expenses	1,310,838	1,189,950	1,407,591	1,539,939	1,537,803
9.Profit/(loss) before taxation	613,648	1,137,097	1,522,139	869,081	2,148,043
10.Profit/(loss) after taxation	365,621	652,214	905,537	516,229	919,555
<b>E.Other items</b>					
1.Cash generated from operating activities	552,465	1,600,850	6,212,555	14,965,188	15,768,828
2.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	55.80%	62.03%	53.26%	45.65%	46.17%
2.Net markup/interest margin (D1-D2)/C	2.74%	5.12%	3.18%	3.26%	3.79%
3.Return on equity (ROE) (D10/A)	4.81%	8.97%	11.01%	5.82%	8.26%
4.Return on assets (ROA) (D10/C)	1.03%	1.92%	2.04%	1.29%	1.45%
5.Non-markup/interest income to total assets (D6/C)	2.73%	1.81%	3.50%	2.83%	2.08%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	2.76%	5.12%	3.18%	3.26%	3.79%
7.Markup/interest expense to markup/interest income (D2/D1)	44.20%	37.97%	46.74%	54.35%	53.83%
8.Admin expense to profit before tax.(D8/D9) (times)	2.14	1.05	0.92	1.77	0.72
9.Non-markup/interest expense to total income D7/(D1+D6)	49.07%	35.57%	34.34%	39.19%	24.21%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.36	1.94	0.91	1.37	1.16
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	20.29%	22.62%	31.39%	37.34%	22.70%
2.Investment to total assets (C4/C)	0.00%	0.00%	0.00%	36.00%	50.39%
3.Advances net of provision to total assets (C8/C)	17.66%	27.18%	5.65%	10.89%	8.51%
4.Deposits to total assets ( B3/C)	56.79%	60.32%	69.87%	64.92%	72.44%
5.Total liabilities to total assets (B/C)	78.53%	78.59%	81.45%	77.76%	82.49%
6.Gross advances to deposit (C5/B3)	31.61%	45.57%	8.43%	17.17%	11.98%
7.Gross advances to borrowing & deposit C5/(B2+B3)	27.66%	42.67%	8.37%	17.17%	11.98%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.52%	1.03%	3.70%	2.17%	1.75%
2.Provision against NPLs to gross advances (C7/C5)	1.64%	1.12%	4.00%	2.35%	1.90%
3.NPLs to total equity (C6/A)	1.27%	1.33%	1.17%	1.09%	0.87%
4.NPLs write off to NPLs provision (D4/C7)	-5.00%	0.00%	0.00%	0.00%	0.00%
5.Provision against NPL to NPLs (C7/C6)	108.29%	108.29%	108.29%	108.29%	108.29%
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	21.47%	21.41%	18.55%	22.25%	17.52%
2.Commitments & contingencies to total equity (E2/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Total deposit to total equity (B3/A) (times)	2.65	2.82	3.77	2.92	4.14
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	1.51	2.45	6.86	28.99	17.15



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

Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	26,315,633	38,160,378	48,917,057	55,612,577	74,192,228
1.Head office capital account	20,829,285	23,227,140	23,975,160	26,477,025	33,964,635
2.Reserves	0	0	0	0	0
3.Unremitted profit	5,486,348	14,933,238	24,941,897	29,135,552	40,227,593
4.Others	(57,530)	124,975	(603,210)	(1,651,302)	(514,168)
<b>B.Total liabilities (B1 to B4)</b>	433,005,461	467,112,718	466,791,510	556,586,726	709,066,727
1.Bills payable	1,292,129	4,125,334	2,425,126	1,458,127	1,973,793
2.Borrowings from financial institutions	355,486,464	351,242,058	325,902,342	390,977,403	499,959,427
3.Deposits and other accounts	66,540,142	94,465,934	119,301,294	155,302,046	176,543,182
4.Other/misc. liabilities	9,686,726	17,279,392	19,162,748	8,849,150	30,590,325
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	459,263,564	505,398,071	515,105,357	610,548,001	782,744,787
1.Cash and balances with treasury banks	27,658,474	32,354,350	31,226,025	37,703,444	42,170,309
2.Balances with other banks	4,015,685	13,270,408	2,497,170	23,331,975	6,434,681
3.Lending to financial institutions	207,924,067	214,503,548	187,430,652	44,289,040	80,542,850
4.Investments	175,857,020	211,160,688	252,704,902	445,777,512	576,201,472
5.Gross advances	22,942,850	29,456,850	33,760,712	49,707,721	54,356,650
6.Advances-non-performing/classified	0	0	0	0	0
7.Provision against advances	229,428	294,566	337,607	495,557	543,567
8.Advances net of provision (C5-C7)	22,713,422	29,162,284	33,423,105	49,212,164	53,813,083
9.Fixed assets	590,331	628,978	704,761	576,956	551,805
10.Other/misc. assets	20,504,565	4,317,815	7,118,742	9,656,910	23,030,587
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	26,745,817	53,566,088	50,601,065	37,188,805	79,301,239
2.Markup/interest expenses	18,016,523	37,245,090	34,999,460	30,882,139	58,415,795
3.Net markup/interest income	8,729,294	16,320,998	15,601,605	6,306,666	20,885,444
4.Provisions and write-offs	146,963	65,138	43,041	157,950	48,010
5.Net markup/interest income after provisions	8,582,331	16,255,860	15,558,564	6,148,716	20,837,434
6.Non-markup/interest income	2,255,682	2,323,598	3,001,768	3,694,619	5,458,030
7.Non-markup/interest expenses	2,425,737	2,315,433	1,760,570	2,310,391	2,843,915
8.Administrative expenses	2,257,492	1,990,152	1,424,419	2,144,455	2,365,062
9.Profit/(loss) before taxation	8,412,276	16,264,025	16,799,762	7,532,944	23,451,549
10.Profit/(loss) after taxation	5,066,980	9,576,922	10,007,905	4,194,113	11,092,914
<b>E.Other items</b>					
1.Cash generated from operating activities	(9,272,112)	47,449,793	30,169,112	219,568,229	108,930,899
2.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/Profitability ratios</b>					
1.Spread (D3/D1)	32.64%	30.47%	30.83%	16.96%	26.34%
2.Net markup/interest margin (D1-D2)/C	1.90%	3.23%	3.03%	1.03%	2.67%
3.Return on equity (ROE) (D10/A)	19.25%	25.10%	20.46%	7.54%	14.95%
4.Return on assets (ROA) (D10/C)	1.10%	1.89%	1.94%	0.69%	1.42%
5.Non-markup/interest income to total assets (D6/C)	0.49%	0.46%	0.58%	0.61%	0.70%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	1.87%	3.22%	3.02%	1.01%	2.66%
7.Markup/interest expense to markup/interest income (D2/D1)	67.36%	69.53%	69.17%	83.04%	73.66%
8.Admin expense to profit before tax.(D8/D9) (times)	0.27	0.12	0.08	0.28	0.10
9.Non-markup/interest expense to total income D7/(D1+D6)	8.36%	4.14%	3.28%	5.65%	3.36%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.00	0.86	0.47	0.58	0.43
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.90%	9.03%	6.55%	10.00%	6.21%
2.Investment to total assets (C4/C)	38.29%	41.78%	49.06%	73.01%	73.61%
3.Advances net of provision to total assets (C8/C)	4.95%	5.77%	6.49%	8.06%	6.87%
4.Deposits to total assets ( B3/C)	14.49%	18.69%	23.16%	25.44%	22.55%
5.Total liabilities to total assets (B/C)	94.28%	92.42%	90.62%	91.16%	90.59%
6.Gross advances to deposit (C5/B3)	34.48%	31.18%	28.30%	32.01%	30.79%
7.Gross advances to borrowing & deposit C5/(B2+B3)	5.44%	6.61%	7.58%	9.10%	8.03%
<b>H.Assets quality ratios</b>					
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%	1.00%	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)	64.06%	22.11%	12.75%	31.87%	8.83%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
<b>I.Capital/leverage ratios</b>					
1.Capital ratio (A/C)	5.73%	7.55%	9.50%	9.11%	9.48%
2.Commitments & contingencies to total equity (E2/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Total deposit to total equity (B3/A) (times)	2.53	2.48	2.44	2.79	2.38
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-1.83	4.95	3.01	52.35	9.82

## Local Banks - Overall

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,195,611,130	1,300,900,751	1,464,540,645	1,612,623,895	1,834,510,004
1.Share capital	383,108,431	396,757,119	398,043,189	406,479,779	454,092,528
2.Reserves	394,232,963	423,510,916	463,823,787	516,035,785	582,608,118
3.Un appropriated profit	418,269,736	480,632,716	602,673,669	690,108,331	797,809,358
4.Others	195,293,006	283,695,936	327,395,270	263,603,858	144,188,536
<b>B.Total liabilities(B1 to B4)</b>	17,867,252,484	19,693,423,907	22,591,064,213	27,311,146,466	32,596,122,290
1.Bills payable	282,257,270	224,679,981	299,770,964	324,307,152	436,566,199
2.Borrowings from financial institutions	2,607,158,412	2,556,045,465	2,864,182,244	4,249,499,669	7,293,640,747
3.Deposits and other accounts	14,041,476,095	15,718,898,753	18,251,144,418	21,394,709,037	22,983,487,813
4.Other/misc. liabilities	936,360,707	1,193,799,708	1,175,966,587	1,342,630,608	1,882,427,531
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	19,258,156,620	21,278,020,594	24,383,000,128	29,187,374,219	34,574,820,830
1.Cash and balances with treasury banks	1,515,460,106	1,918,840,264	1,948,777,493	2,230,796,214	1,726,190,478
2.Balances with other banks	144,894,525	186,191,739	243,277,842	213,219,994	215,725,476
3.Lending to financial institutions	646,024,749	725,734,640	836,645,573	1,027,442,779	1,028,953,990
4.Investments	7,679,390,190	8,665,037,295	11,577,244,447	13,858,030,767	17,493,379,720
5.Gross advances	8,466,033,313	8,781,713,520	8,963,671,093	10,851,000,178	12,561,919,194
6.Advances-non-performing/classified	664,930,854	753,127,773	818,739,769	845,006,868	902,515,454
7.Provision against advances	936,360,707	1,193,799,708	1,175,966,587	1,342,630,608	1,882,427,531
8.Advances net of provision (C5-C7)	7,897,236,313	8,162,363,782	8,236,773,905	10,089,719,099	11,732,205,360
9.Fixed assets	414,835,985	550,013,199	584,745,125	662,003,949	776,810,836
10.Other/misc. assets	960,314,752	1,069,839,675	955,535,743	1,106,161,417	1,601,554,970
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,118,216,667	1,777,001,735	1,854,969,292	1,781,300,421	3,291,936,349
2.Markup/interest expensed	592,582,280	1,126,867,702	1,046,345,653	977,383,356	2,181,349,767
3.Net markup/interest income	525,634,387	650,134,033	808,623,639	803,917,065	1,110,586,582
4.Provisions and write-offs	42,519,098	70,168,884	136,903,578	55,408,613	79,616,066
5.Net markup/interest income after provisions	483,115,289	580,078,498	671,720,061	748,508,452	1,030,970,516
6.Non-markup/interest income	183,035,627	193,797,266	230,754,280	253,330,607	310,876,088
7.Non-markup/interest expenses	432,901,609	493,096,203	521,995,283	557,598,011	704,294,840
8.Administrative expenses	428,203,142	485,674,222	511,722,969	547,150,511	689,889,640
9.Profit/(loss) before taxation	233,249,307	280,666,212	380,479,058	444,241,048	637,551,764
10.Profit/(loss) after taxation	142,354,599	160,763,658	227,874,429	261,473,893	303,526,000
<b>E.Other items</b>					
1.No. of ordinary shares (000)	38,189,275	53,543,316	39,632,988	40,506,705	45,267,978
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	251,915,489	1,337,765,281	3,261,927,681	2,697,793,846	4,005,557,771
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	47.01%	36.59%	43.59%	45.13%	33.74%
2.Net markup/interest margin (D1-D2)/C	2.73%	3.06%	3.32%	2.75%	3.21%
3.Return on equity (ROE) (D10/A)	11.91%	12.36%	15.56%	16.21%	16.55%
4.Return on assets (ROA) (D10/C)	0.74%	0.76%	0.93%	0.90%	0.88%
5.Non-markup/interest income to total assets (D6/C)	0.95%	0.91%	0.95%	0.87%	0.90%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.51%	2.73%	2.75%	2.56%	2.98%
7.Markup/interest expense to markup/interest income (D2/D1)	52.99%	63.41%	56.41%	54.87%	66.26%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.84	1.73	1.34	1.23	1.08
9.Non-markup/interest expense to total income D7/(D1+D6)	33.27%	25.02%	25.03%	27.41%	19.55%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.34	2.51	2.22	2.16	2.22
11.Earning per share (D10/E1)	3.73	3.00	5.75	6.46	6.71
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.62%	9.89%	8.99%	8.37%	5.62%
2.Investment to total assets (C4/C)	39.88%	40.72%	47.48%	47.48%	50.60%
3.Advances net of provisions to total assets (C8/C)	41.01%	38.36%	33.78%	34.57%	33.93%
<b>4.Deposits to total assets (B3/C)</b>	72.91%	73.87%	74.85%	73.30%	66.47%
5.Total liabilities to total assets (B/C)	92.78%	92.55%	92.65%	93.57%	94.28%
6.Gross advances to deposits (C5/B3)	60.29%	55.87%	49.11%	50.72%	54.66%
7.Gross advances to borrowing & deposit C5/(B2+B3)	50.85%	48.05%	42.45%	42.31%	41.49%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	7.85%	8.58%	9.13%	7.79%	7.18%
2.Provisions against NPLs to gross advances (C7/C5)	6.72%	7.05%	8.11%	7.02%	6.60%
3.NPLs to shareholders equity (C6/A)	55.61%	57.89%	55.90%	52.40%	49.20%
4.NPLs write off to NPLs provisions (D4/C7)	7.48%	11.33%	18.83%	7.28%	9.60%
5.Provision against NPL to NPLs (C7/C6)	85.54%	82.24%	88.78%	90.09%	91.93%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.21%	6.11%	6.01%	5.53%	5.31%
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)	31.31	24.30	36.95	39.81	40.53
4.Total deposit to total equity (B3/A) (times)	11.74	12.08	12.46	13.27	12.53
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.77	8.32	14.31	10.32	13.20

**Public Sector Banks - Overall**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	214,178,438	239,127,076	274,047,842	313,496,590	363,929,489
1.Share capital	71,455,664	81,155,664	81,155,664	87,470,148	95,299,958
2.Reserves	62,668,151	63,613,405	69,706,144	76,213,448	82,243,817
3.Un appropriated profit	80,054,623	94,358,007	123,186,034	149,812,994	186,385,714
4.Others	57,086,113	75,180,356	86,353,793	66,468,718	39,281,451
<b>B.Total liabilities(B1 to B4)</b>	3,645,166,110	4,170,742,335	4,330,413,564	5,317,294,537	7,046,767,020
1.Bills payable	15,876,698	25,485,963	23,030,592	33,987,313	64,950,333
2.Borrowings from financial institutions	500,050,241	651,554,884	416,724,918	525,007,092	2,198,407,713
3.Deposits and other accounts	2,907,989,000	3,221,543,699	3,658,936,155	4,477,853,753	4,381,733,518
4.Other/misc. liabilities	221,250,171	272,157,789	231,721,899	280,446,379	401,675,456
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	3,916,430,661	4,485,049,767	4,690,815,199	5,697,259,845	7,449,977,960
1.Cash and balances with treasury banks	313,999,855	373,057,213	350,296,875	388,221,477	334,995,037
2.Balances with other banks	22,279,903	32,662,418	29,965,300	39,654,447	28,646,922
3.Lending to financial institutions	147,313,624	165,708,956	158,401,841	377,510,565	128,700,310
4.Investments	1,657,561,898	2,026,255,268	2,329,071,908	2,843,543,747	4,557,421,623
5.Gross advances	1,673,704,215	1,780,696,413	1,824,025,911	2,053,659,043	2,288,898,382
6.Advances-non-performing/classified	213,941,542	240,616,201	272,825,231	299,565,562	305,262,307
7.Provision against advances	188,300,790	209,494,974	254,818,509	274,652,194	288,601,969
8.Advances net of provision (C5-C7)	1,485,403,425	1,571,201,439	1,569,207,402	1,779,006,849	2,000,296,413
9.Fixed assets	66,851,247	76,968,674	76,287,380	89,152,091	104,122,883
10.Other/misc. assets	223,020,709	239,195,799	177,584,493	180,170,669	295,794,772
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	225,207,832	358,392,436	386,130,256	358,575,536	718,374,372
2.Markup/interest expensed	133,799,271	252,438,151	248,339,234	218,713,756	557,650,031
3.Net markup/interest income	91,408,561	105,954,285	137,791,022	139,861,780	160,724,341
4.Provisions and write-offs	11,371,246	26,038,119	43,103,547	26,720,337	10,575,779
5.Net markup/interest income after provisions	80,037,315	80,067,713	94,687,475	113,141,443	150,148,562
6.Non-markup/interest income	39,128,884	40,705,644	52,744,902	46,566,714	49,856,125
7.Non-markup/interest expenses	78,102,529	90,190,356	90,863,537	92,939,587	120,225,147
8.Administrative expenses	77,684,795	89,573,977	89,901,037	92,137,192	119,743,068
9.Profit/(loss) before taxation	41,063,670	30,431,454	56,568,840	66,768,570	79,779,540
10.Profit/(loss) after taxation	26,601,696	16,866,481	36,203,832	37,586,228	40,075,583
<b>E.Other items</b>					
1.No. of ordinary shares (000)	7,145,566	8,141,881	8,141,881	8,773,330	9,556,311
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	478,246,084	535,340,316	227,719,715	534,434,747	1,754,368,919
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	40.59%	29.56%	35.69%	39.00%	22.37%
2.Net markup/interest margin (D1-D2)/C	2.33%	2.36%	2.94%	2.45%	2.16%
3.Return on equity (ROE) (D10/A)	12.42%	7.05%	13.21%	11.99%	11.01%
4.Return on assets (ROA) (D10/C)	0.68%	0.38%	0.77%	0.66%	0.54%
5.Non-markup/interest income to total assets (D6/C)	1.00%	0.91%	1.12%	0.82%	0.67%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.04%	1.79%	2.02%	1.99%	2.02%
7.Markup/interest expense to markup/interest income (D2/D1)	59.41%	70.44%	64.31%	61.00%	77.63%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.89	2.94	1.59	1.38	1.50
9.Non-markup/interest expense to total income D7/(D1+D6)	29.55%	22.60%	20.70%	22.94%	15.65%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.99	2.20	1.70	1.98	2.40
11.Earning per share (D10/E1)	3.72	2.07	4.45	4.28	4.19
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.59%	9.05%	8.11%	7.51%	4.88%
2.Investment to total assets (C4/C)	42.32%	45.18%	49.65%	49.91%	61.17%
3.Advances net of provisions to total assets (C8/C)	37.93%	35.03%	33.45%	31.23%	26.85%
<b>4.Deposits to total assets (B3/C)</b>	74.25%	71.83%	78.00%	78.60%	58.82%
5.Total liabilities to total assets (B/C)	93.07%	92.99%	92.32%	93.33%	94.59%
6.Gross advances to deposits (C5/B3)	57.56%	55.27%	49.85%	45.86%	52.24%
7.Gross advances to borrowing & deposit C5/(B2+B3)	49.11%	45.98%	44.75%	41.05%	34.78%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.78%	13.51%	14.96%	14.59%	13.34%
2.Provisions against NPLs to gross advances (C7/C5)	11.25%	11.76%	13.97%	13.37%	12.61%
3.NPLs to shareholders equity (C6/A)	99.89%	100.62%	99.55%	95.56%	83.88%
4.NPLs write off to NPLs provisions (D4/C7)	6.04%	12.43%	16.92%	9.73%	3.66%
5.Provision against NPL to NPLs (C7/C6)	88.02%	87.07%	93.40%	91.68%	94.54%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	5.47%	5.33%	5.84%	5.50%	4.88%
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)	29.97	29.37	33.66	35.73	38.08
4.Total deposit to total equity (B3/A) (times)	13.58	13.47	13.35	14.28	12.04
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	17.98	31.74	6.29	14.22	43.78

**FIRST WOMEN BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	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>B.Total liabilities(B1 to B4)</b>	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
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	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
<b>D.Profit &amp; loss account</b>					
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)
<b>E.Other items</b>					
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	-	-	-	-	-
<b>F.Efficiency ratios/profitability ratios</b>					
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
<b>G.Liquidity ratios</b>					
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%
<b>4.Deposits to total assets (B3/C)</b>	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%
<b>H.Assets quality ratios</b>					
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%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	14.52%	14.52%	14.52%	14.52%	14.52%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
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
<b>J.Cash flow ratio</b>					
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**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	146,882,410	162,369,773	193,859,398	221,720,443	257,930,857
1.Share capital	21,275,131	21,275,131	21,275,131	21,275,131	21,275,131
2.Reserves	53,274,402	52,308,742	56,562,933	60,371,495	64,144,050
3.Un appropriated profit	72,332,877	88,785,900	116,021,334	140,073,817	172,511,676
4.Others	59,986,125	70,244,060	73,699,344	64,482,122	42,916,902
<b>B.Total liabilities(B1 to B4)</b>	2,591,697,653	2,891,775,037	2,740,968,239	3,560,481,904	4,939,576,787
1.Bills payable	9,944,178	19,867,424	16,795,186	21,848,270	55,268,019
2.Borrowings from financial institutions	392,739,396	471,757,352	138,539,005	312,925,106	1,940,485,787
3.Deposits and other accounts	2,011,385,201	2,198,049,281	2,418,966,479	3,019,155,045	2,666,184,360
4.Other/misc. liabilities	177,628,878	202,100,980	166,667,569	206,553,483	277,638,621
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	2,798,566,188	3,124,388,870	3,008,526,981	3,846,684,469	5,240,424,546
1.Cash and balances with treasury banks	247,518,270	292,513,379	249,259,590	278,747,059	229,910,949
2.Balances with other banks	12,202,020	13,220,807	14,227,355	17,667,067	18,593,800
3.Lending to financial institutions	106,391,667	144,140,344	126,804,675	335,466,675	31,272,467
4.Investments	1,284,319,388	1,439,160,062	1,463,398,076	1,938,170,642	3,477,353,874
5.Gross advances	1,059,480,147	1,151,315,050	1,159,873,747	1,305,176,798	1,438,581,204
6.Advances-non-performing/classified	133,360,000	148,751,717	171,294,133	197,938,229	205,307,425
7.Provision against advances	133,473,143	143,175,966	176,619,220	191,784,313	208,099,994
8.Advances net of provision (C5-C7)	926,007,004	1,008,139,084	983,254,527	1,113,392,485	1,230,521,804
9.Fixed assets	53,859,883	54,303,565	54,413,493	60,711,776	63,814,246
10.Other/misc. assets	168,267,956	172,911,629	117,169,265	102,528,765	188,957,406
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	149,968,712	239,477,316	257,811,015	231,882,702	503,310,285
2.Markup/interest expensed	89,302,482	167,570,039	153,655,908	134,264,896	386,483,771
3.Net markup/interest income	60,666,230	71,907,277	104,155,107	97,617,806	116,826,514
4.Provisions and write-offs	11,300,373	14,250,275	30,895,938	21,695,231	12,600,607
5.Net markup/interest income after provisions	49,365,857	57,657,002	73,259,169	75,922,575	104,225,907
6.Non-markup/interest income	36,248,936	36,199,485	36,076,908	36,941,617	36,683,876
7.Non-markup/interest expenses	55,931,412	65,853,120	63,111,930	60,003,784	78,172,620
8.Administrative expenses	55,687,359	65,705,029	62,796,623	59,657,321	78,099,994
9.Profit/(loss) before taxation	29,683,381	28,003,367	46,224,147	52,860,408	62,737,163
10.Profit/(loss) after taxation	20,015,122	15,809,811	30,558,919	28,007,988	30,410,300
<b>E.Other items</b>					
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%	10.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	597,385,382	292,999,644	(51,869,597)	470,702,317	1,561,683,147
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	40.45%	30.03%	40.40%	42.10%	23.21%
2.Net markup/interest margin (D1-D2)/C	2.17%	2.30%	3.46%	2.54%	2.23%
3.Return on equity (ROE) (D10/A)	13.63%	9.74%	15.76%	12.63%	11.79%
4.Return on assets (ROA) (D10/C)	0.72%	0.51%	1.02%	0.73%	0.58%
5.Non-markup/interest income to total assets (D6/C)	1.30%	1.16%	1.20%	0.96%	0.70%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.76%	1.85%	2.44%	1.97%	1.99%
7.Markup/interest expense to markup/interest income (D2/D1)	59.55%	69.97%	59.60%	57.90%	76.79%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.88	2.35	1.36	1.13	1.24
9.Non-markup/interest expense to total income D7/(D1+D6)	30.04%	23.89%	21.47%	22.32%	14.48%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.54	1.82	1.74	1.61	2.13
11.Earning per share (D10/E1)	9.41	7.43	14.36	13.16	14.29
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.28%	9.79%	8.76%	7.71%	4.74%
2.Investment to total assets (C4/C)	45.89%	46.06%	48.64%	50.39%	66.36%
3.Advances net of provisions to total assets (C8/C)	33.09%	32.27%	32.68%	28.94%	23.48%
<b>4.Deposits to total assets (B3/C)</b>	71.87%	70.35%	80.40%	78.49%	50.88%
5.Total liabilities to total assets (B/C)	92.61%	92.55%	91.11%	92.56%	94.26%
6.Gross advances to deposits (C5/B3)	52.67%	52.38%	47.95%	43.23%	53.96%
7.Gross advances to borrowing & deposit C5/(B2+B3)	44.07%	43.12%	45.35%	39.17%	31.23%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.59%	12.92%	14.77%	15.17%	14.27%
2.Provisions against NPLs to gross advances (C7/C5)	12.60%	12.44%	15.23%	14.69%	14.46%
3.NPLs to shareholders equity (C6/A)	90.79%	91.61%	88.36%	89.27%	79.60%
4.NPLs write off to NPLs provisions (D4/C7)	8.47%	9.95%	17.49%	11.31%	6.06%
5.Provision against NPL to NPLs (C7/C6)	100.08%	96.25%	103.11%	96.89%	101.34%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	5.25%	5.20%	6.44%	5.76%	4.92%
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)	69.04	76.32	91.12	104.22	121.24
4.Total deposit to total equity (B3/A) (times)	13.69	13.54	12.48	13.62	10.34
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	29.85	18.53	-1.70	16.81	51.35

**SINDH BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	15,420,398	16,857,778	13,671,328	15,748,929	18,359,459
1.Share capital	10,010,130	19,710,130	19,710,130	25,524,428	29,524,428
2.Reserves	1,451,979	1,451,979	1,471,422	1,461,412	1,461,412
3.Un appropriated profit	3,958,289	(4,304,331)	(7,510,224)	(11,236,911)	(12,626,381)
4.Others	(4,181,968)	219,423	5,405,793	2,878,353	(1,208,500)
<b>B.Total liabilities(B1 to B4)</b>	144,322,537	143,521,733	254,636,259	251,561,127	340,699,368
1.Bills payable	929,426	495,010	592,334	624,726	726,148
2.Borrowings from financial institutions	26,771,698	4,192,284	62,377,648	26,785,738	106,934,714
3.Deposits and other accounts	113,594,544	134,049,662	185,570,689	217,608,406	223,043,950
4.Other/misc. liabilities	3,026,869	4,784,777	6,095,588	6,542,257	9,994,556
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	155,560,967	160,598,934	273,713,380	270,188,409	357,850,327
1.Cash and balances with treasury banks	9,102,696	13,552,972	14,486,693	19,341,933	14,168,738
2.Balances with other banks	507,605	838,364	4,185,277	1,092,559	1,619,530
3.Lending to financial institutions	5,383,162	3,645,392	8,212,780	6,081,208	19,967,424
4.Investments	55,350,066	65,143,452	170,818,493	175,703,381	254,552,777
5.Gross advances	79,171,957	76,430,095	76,355,873	73,023,451	70,899,317
6.Advances-non-performing/classified	24,868,024	33,804,371	35,333,883	37,403,702	34,967,280
7.Provision against advances	5,540,326	15,299,043	19,502,618	25,239,289	27,096,989
8.Advances net of provision (C5-C7)	73,631,631	61,131,052	56,853,255	47,784,162	43,802,328
9.Fixed assets	1,663,468	3,788,000	3,265,367	3,147,597	4,032,522
10.Other/misc. assets	9,922,339	12,499,702	15,891,515	17,037,569	19,707,008
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	12,382,921	12,115,401	15,350,403	21,826,086	36,377,762
2.Markup/interest expensed	7,507,771	10,265,615	12,476,302	16,921,716	31,061,343
3.Net markup/interest income	4,875,150	1,849,786	2,874,101	4,904,370	5,316,419
4.Provisions and write-offs	1,377,846	10,020,498	3,722,942	5,822,916	1,938,638
5.Net markup/interest income after provisions	3,497,304	(8,170,712)	(848,841)	(918,546)	3,377,781
6.Non-markup/interest income	(388,615)	(667,912)	622,768	576,478	1,089,335
7.Non-markup/interest expenses	4,527,421	4,922,552	5,108,994	5,722,033	6,736,209
8.Administrative expenses	4,439,505	4,902,734	5,108,067	5,654,393	6,726,416
9.Profit/(loss) before taxation	(1,418,732)	(13,761,176)	(5,335,067)	(6,064,101)	(2,269,093)
10.Profit/(loss) after taxation	(1,205,180)	(8,259,860)	(3,212,571)	(3,727,484)	(1,385,750)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,001,013	1,971,013	1,971,013	2,552,443	2,952,443
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	(55,958,951)	2,657,581	108,090,736	4,672,372	76,034,449
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	39.37%	15.27%	18.72%	22.47%	14.61%
2.Net markup/interest margin (D1-D2)/C	3.13%	1.15%	1.05%	1.82%	1.49%
3.Return on equity (ROE) (D10/A)	-7.82%	-49.00%	-23.50%	-23.67%	-7.55%
4.Return on assets (ROA) (D10/C)	-0.77%	-5.14%	-1.17%	-1.38%	-0.39%
5.Non-markup/interest income to total assets (D6/C)	-0.25%	-0.42%	0.23%	0.21%	0.30%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.25%	-5.09%	-0.31%	-0.34%	0.94%
7.Markup/interest expense to markup/interest income (D2/D1)	60.63%	84.73%	81.28%	77.53%	85.39%
8.Admin. expense to profit before tax. (D8/D9) (times)	-3.13	-0.36	-0.96	-0.93	-2.96
9.Non-markup/interest expense to total income D7/(D1+D6)	37.75%	43.00%	31.98%	25.54%	17.98%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-11.42	-7.34	8.20	9.81	6.17
11.Earning per share (D10/E1)	-1.20	-4.19	-1.63	-1.46	-0.47
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.18%	8.96%	6.82%	7.56%	4.41%
2.Investment to total assets (C4/C)	35.58%	40.56%	62.41%	65.03%	71.13%
3.Advances net of provisions to total assets (C8/C)	47.33%	38.06%	20.77%	17.69%	12.24%
<b>4.Deposits to total assets (B3/C)</b>	73.02%	83.47%	67.80%	80.54%	62.33%
5.Total liabilities to total assets (B/C)	92.78%	89.37%	93.03%	93.11%	95.21%
6.Gross advances to deposits (C5/B3)	69.70%	57.02%	41.15%	33.56%	31.79%
7.Gross advances to borrowing & deposit C5/(B2+B3)	56.40%	55.29%	30.80%	29.88%	21.49%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	31.41%	44.23%	46.28%	51.22%	49.32%
2.Provisions against NPLs to gross advances (C7/C5)	7.00%	20.02%	25.54%	34.56%	38.22%
3.NPLs to shareholders equity (C6/A)	161.27%	200.53%	258.45%	237.50%	190.46%
4.NPLs write off to NPLs provisions (D4/C7)	24.87%	65.50%	19.09%	23.07%	7.15%
5.Provision against NPL to NPLs (C7/C6)	22.28%	45.26%	55.20%	67.48%	77.49%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.91%	10.50%	4.99%	5.83%	5.13%
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)	15.40	8.55	6.94	6.17	6.22
4.Total deposit to total equity (B3/A) (times)	7.37	7.95	13.57	13.82	12.15
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	46.43	-0.32	-33.65	-1.25	-54.87

**THE BANK OF KHYBER**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	13,809,276	14,982,023	16,604,589	16,219,257	16,657,355
1.Share capital	10,002,524	10,002,524	10,002,524	10,502,710	11,027,905
2.Reserves	2,643,483	2,904,691	3,335,048	3,555,773	3,646,746
3.Un appropriated profit	1,163,269	2,074,808	3,267,017	2,160,774	1,982,704
4.Others	(2,104,692)	(780,670)	1,166,961	350,617	(229,857)
<b>B.Total liabilities(B1 to B4)</b>	211,390,399	292,103,899	270,528,341	342,036,171	328,556,522
1.Bills payable	895,126	1,172,155	944,140	874,567	2,102,234
2.Borrowings from financial institutions	34,842,114	94,656,461	57,063,018	110,068,928	66,263,168
3.Deposits and other accounts	171,167,556	182,167,572	203,071,658	221,875,898	248,905,981
4.Other/misc. liabilities	4,485,603	14,107,711	9,449,525	9,216,778	11,285,139
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	223,094,983	306,305,252	288,299,891	358,606,045	344,984,020
1.Cash and balances with treasury banks	12,351,453	12,137,805	15,840,359	17,375,313	16,273,825
2.Balances with other banks	3,705,360	8,230,072	9,092,355	12,114,583	3,556,532
3.Lending to financial institutions	7,695,642	13,863,449	7,297,519	4,982,294	7,641,077
4.Investments	94,233,239	146,911,102	113,478,994	184,398,946	173,668,614
5.Gross advances	99,166,975	113,976,152	134,907,242	131,166,482	134,912,760
6.Advances-non-performing/classified	4,658,352	5,026,718	7,275,940	10,521,218	11,756,033
7.Provision against advances	4,155,072	4,233,860	5,843,865	6,617,287	7,397,549
8.Advances net of provision (C5-C7)	95,011,903	109,742,292	129,063,377	124,549,195	127,515,211
9.Fixed assets	2,216,422	3,334,670	3,472,025	5,137,202	5,613,279
10.Other/misc. assets	7,880,964	12,085,862	10,055,262	10,048,512	10,715,482
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	14,686,465	24,656,535	25,673,375	21,939,157	40,242,025
2.Markup/interest expensed	9,547,084	19,890,617	18,911,494	15,149,916	33,093,339
3.Net markup/interest income	5,139,381	4,765,918	6,761,881	6,789,241	7,148,686
4.Provisions and write-offs	(170,962)	(21,092)	1,610,005	831,879	902,137
5.Net markup/interest income after provisions	5,310,343	4,938,557	5,151,876	5,957,362	6,246,549
6.Non-markup/interest income	(526,345)	1,112,482	2,877,661	1,022,826	1,384,566
7.Non-markup/interest expenses	4,077,397	3,638,181	4,223,253	5,300,003	6,711,230
8.Administrative expenses	4,052,247	3,620,419	4,223,198	5,295,484	6,650,086
9.Profit/(loss) before taxation	706,601	2,261,311	3,806,284	1,680,185	919,885
10.Profit/(loss) after taxation	466,099	1,306,039	2,151,783	1,103,627	454,864
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,000,252	1,000,252	1,000,252	1,050,271	1,102,791
2.Cash dividend	0.00%	5.00%	15.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	5.00%	5.00%	0.00%
4.Cash generated from operating activities	(36,733,783)	55,553,621	(31,725,542)	78,723,634	(15,404,042)
5.Commitments and contingencies	-	-	-	-	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	34.99%	19.33%	26.34%	30.95%	17.76%
2.Net markup/interest margin (D1-D2)/C	2.30%	1.56%	2.35%	1.89%	2.07%
3.Return on equity (ROE) (D10/A)	3.38%	8.72%	12.96%	6.80%	2.73%
4.Return on assets (ROA) (D10/C)	0.21%	0.43%	0.75%	0.31%	0.13%
5.Non-markup/interest income to total assets (D6/C)	-0.24%	0.36%	1.00%	0.29%	0.40%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.38%	1.61%	1.79%	1.66%	1.81%
7.Markup/interest expense to markup/interest income (D2/D1)	65.01%	80.67%	73.66%	69.05%	82.24%
8.Admin. expense to profit before tax. (D8/D9) (times)	5.73	1.60	1.11	3.15	7.23
9.Non-markup/interest expense to total income D7/(D1+D6)	28.79%	14.12%	14.79%	23.08%	16.12%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-7.70	3.25	1.47	5.18	4.80
11.Earning per share (D10/E1)	0.47	1.31	2.15	1.05	0.41
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.20%	6.65%	8.65%	8.22%	5.75%
2.Investment to total assets (C4/C)	42.24%	47.96%	39.36%	51.42%	50.34%
3.Advances net of provisions to total assets (C8/C)	42.59%	35.83%	44.77%	34.73%	36.96%
<b>4.Deposits to total assets (B3/C)</b>	76.72%	59.47%	70.44%	61.87%	72.15%
5.Total liabilities to total assets (B/C)	94.75%	95.36%	93.84%	95.38%	95.24%
6.Gross advances to deposits (C5/B3)	57.94%	62.57%	66.43%	59.12%	54.20%
7.Gross advances to borrowing & deposit C5/(B2+B3)	48.14%	41.17%	51.86%	39.51%	42.81%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	4.70%	4.41%	5.39%	8.02%	8.71%
2.Provisions against NPLs to gross advances (C7/C5)	4.19%	3.71%	4.33%	5.04%	5.48%
3.NPLs to shareholders equity (C6/A)	33.73%	33.55%	43.82%	64.87%	70.58%
4.NPLs write off to NPLs provisions (D4/C7)	-4.11%	-0.50%	27.55%	12.57%	12.20%
5.Provision against NPL to NPLs (C7/C6)	89.20%	84.23%	80.32%	62.89%	62.93%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.19%	4.89%	5.76%	4.52%	4.83%
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)	13.81	14.98	16.60	15.44	15.10
4.Total deposit to total equity (B3/A) (times)	12.40	12.16	12.23	13.68	14.94
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-78.81	42.54	-14.74	71.33	-33.87

## THE BANK OF PUNJAB

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	34,459,979	41,311,127	46,306,152	56,201,586	67,375,443
1.Share capital	26,173,766	26,173,766	26,173,766	26,173,766	29,478,381
2.Reserves	4,990,570	6,640,276	8,029,024	10,517,051	12,683,892
3.Un appropriated profit	3,295,643	8,497,085	12,103,362	19,510,769	25,213,170
4.Others	3,260,312	5,371,207	5,955,359	(1,368,710)	(2,323,430)
<b>B.Total liabilities(B1 to B4)</b>	676,659,301	822,245,446	1,043,184,505	1,142,119,115	1,416,838,123
1.Bills payable	3,577,677	3,421,083	4,168,641	10,109,459	6,323,641
2.Borrowings from financial institutions	41,793,201	77,044,955	154,841,415	71,323,488	80,820,212
3.Deposits and other accounts	595,581,962	691,017,447	835,067,592	1,002,954,667	1,227,339,490
4.Other/misc. liabilities	35,706,461	50,761,961	49,106,857	57,731,501	102,354,780
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	714,379,592	868,927,780	1,095,446,016	1,196,951,991	1,481,890,136
1.Cash and balances with treasury banks	43,589,007	53,414,628	69,271,804	71,318,743	73,203,096
2.Balances with other banks	5,802,312	10,310,569	2,397,707	8,717,632	4,814,454
3.Lending to financial institutions	27,843,153	4,059,771	16,086,867	30,980,388	69,819,342
4.Investments	210,071,483	361,452,930	567,788,623	531,683,056	638,258,636
5.Gross advances	425,755,974	428,845,954	442,759,887	534,163,150	634,375,939
6.Advances-non-performing/classified	49,385,062	51,363,291	57,251,171	52,032,309	51,561,465
7.Provision against advances	43,878,718	45,532,574	51,599,275	49,757,774	44,794,500
8.Advances net of provision (C5-C7)	381,877,256	383,313,380	391,160,612	484,405,376	589,581,439
9.Fixed assets	8,787,928	15,218,893	14,812,949	19,831,970	30,339,290
10.Other/misc. assets	36,408,453	41,157,609	33,927,454	50,014,826	75,873,879
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	46,893,398	80,866,848	86,019,127	81,651,255	137,167,964
2.Markup/interest expensed	26,840,110	54,110,056	62,693,706	51,775,404	106,409,754
3.Net markup/interest income	20,053,288	26,756,792	23,325,421	29,875,851	30,758,210
4.Provisions and write-offs	(1,148,365)	1,776,084	6,862,308	(1,642,043)	(4,877,957)
5.Net markup/interest income after provisions	21,201,653	24,980,708	16,463,113	31,517,894	35,636,167
6.Non-markup/interest income	3,672,930	3,939,611	13,045,587	7,903,815	10,576,370
7.Non-markup/interest expenses	12,666,228	14,876,432	17,519,289	21,013,696	27,705,017
8.Administrative expenses	12,612,663	14,452,774	16,880,128	20,636,973	27,373,551
9.Profit/(loss) before taxation	12,208,355	14,043,887	11,989,411	18,408,013	18,507,520
10.Profit/(loss) after taxation	7,563,693	8,248,529	6,943,739	12,440,135	10,834,207
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,617,377	2,643,692	2,643,692	2,643,692	2,974,153
2.Cash dividend	0.00%	8.00%	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	(31,838,456)	178,737,578	197,832,226	(25,055,468)	126,663,473
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	42.76%	33.09%	27.12%	36.59%	22.42%
2.Net markup/interest margin (D1-D2)/C	2.81%	3.08%	2.13%	2.50%	2.08%
3.Return on equity (ROE) (D10/A)	21.95%	19.97%	15.00%	22.13%	16.08%
4.Return on assets (ROA) (D10/C)	1.06%	0.95%	0.63%	1.04%	0.73%
5.Non-markup/interest income to total assets (D6/C)	0.51%	0.45%	1.19%	0.66%	0.71%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.97%	2.87%	1.50%	2.63%	2.40%
7.Markup/interest expense to markup/interest income (D2/D1)	57.24%	66.91%	72.88%	63.41%	77.58%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.03	1.03	1.41	1.12	1.48
9.Non-markup/interest expense to total income D7/(D1+D6)	25.05%	17.54%	17.68%	23.46%	18.75%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.43	3.67	1.29	2.61	2.59
11.Earning per share (D10/E1)	2.89	3.12	2.63	4.71	3.64
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.91%	7.33%	6.54%	6.69%	5.26%
2.Investment to total assets (C4/C)	29.41%	41.60%	51.83%	44.42%	43.07%
3.Advances net of provisions to total assets (C8/C)	53.46%	44.11%	35.71%	40.47%	39.79%
<b>4.Deposits to total assets (B3/C)</b>	83.37%	79.53%	76.23%	83.79%	82.82%
5.Total liabilities to total assets (B/C)	94.72%	94.63%	95.23%	95.42%	95.61%
6.Gross advances to deposits (C5/B3)	71.49%	62.06%	53.02%	53.26%	51.69%
7.Gross advances to borrowing & deposit C5/(B2+B3)	66.80%	55.83%	44.73%	49.72%	48.49%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	11.60%	11.98%	12.93%	9.74%	8.13%
2.Provisions against NPLs to gross advances (C7/C5)	10.31%	10.62%	11.65%	9.32%	7.06%
3.NPLs to shareholders equity (C6/A)	143.31%	124.33%	123.64%	92.58%	76.53%
4.NPLs write off to NPLs provisions (D4/C7)	-2.62%	3.90%	13.30%	-3.30%	-10.89%
5.Provision against NPL to NPLs (C7/C6)	88.85%	88.65%	90.13%	95.63%	86.88%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.82%	4.75%	4.23%	4.70%	4.55%
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)	13.17	15.63	17.52	21.26	22.65
4.Total deposit to total equity (B3/A) (times)	17.28	16.73	18.03	17.85	18.22
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-4.21	21.67	28.49	-2.01	11.69



## Private Sector Banks - Overall

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	961,051,706	1,041,307,854	1,172,579,257	1,282,217,867	1,434,138,034
1.Share capital	288,852,263	292,801,017	294,087,128	296,209,212	295,836,143
2.Reserves	324,316,652	352,582,312	386,763,412	432,393,584	491,821,005
3.Un appropriated profit	347,882,791	395,924,525	491,728,717	553,615,071	646,480,886
4.Others	88,197,808	158,625,771	190,913,665	147,010,776	88,308,014
<b>B.Total liabilities(B1 to B4)</b>	14,038,463,766	15,339,750,570	18,073,588,762	21,807,553,136	25,067,122,519
1.Bills payable	265,735,765	198,552,078	276,120,714	289,782,480	370,982,165
2.Borrowings from financial institutions	2,022,504,632	1,819,887,042	2,364,034,489	3,641,991,064	4,713,718,038
3.Deposits and other accounts	11,062,809,121	12,427,421,281	14,519,975,217	16,844,442,286	18,541,018,479
4.Other/misc. liabilities	687,414,248	893,890,169	913,458,342	1,031,337,306	1,441,403,837
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	15,087,713,280	16,539,684,195	19,437,081,684	23,236,781,779	26,589,568,567
1.Cash and balances with treasury banks	1,196,305,487	1,541,104,775	1,593,471,467	1,837,567,064	1,386,926,463
2.Balances with other banks	101,715,660	132,476,407	192,139,926	152,586,609	172,702,652
3.Lending to financial institutions	497,308,515	558,623,074	676,841,122	648,529,604	859,227,928
4.Investments	5,974,443,707	6,591,432,672	9,202,689,393	10,969,146,791	12,620,298,986
5.Gross advances	6,625,716,100	6,834,750,116	6,973,839,015	8,632,878,793	10,142,930,840
6.Advances-non-performing/classified	414,783,958	476,216,382	509,470,025	509,036,036	550,276,334
7.Provision against advances	362,371,391	391,729,945	453,951,082	468,422,769	511,239,684
8.Advances net of provision (C5-C7)	6,263,344,709	6,443,020,171	6,519,887,933	8,164,456,024	9,631,691,156
9.Fixed assets	338,625,126	463,681,339	498,705,466	563,151,329	654,292,154
10.Other/misc. assets	715,970,076	809,345,757	753,346,377	901,344,358	1,264,429,228
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	870,780,114	1,396,315,652	1,446,322,466	1,400,506,067	2,531,412,452
2.Markup/interest expensed	452,646,236	868,235,386	791,216,170	752,250,013	1,597,860,723
3.Net markup/interest income	418,133,878	528,080,266	655,106,296	648,256,054	933,551,729
4.Provisions and write-offs	29,281,834	42,164,747	91,931,727	26,725,570	72,814,499
5.Net markup/interest income after provisions	388,852,044	485,877,321	563,174,569	621,530,484	860,737,230
6.Non-markup/interest income	139,080,944	148,260,762	173,186,061	201,634,310	259,198,357
7.Non-markup/interest expenses	342,028,783	390,388,246	418,353,746	451,800,271	569,234,678
8.Administrative expenses	338,136,899	383,852,144	409,331,200	442,533,758	555,421,147
9.Profit/(loss) before taxation	185,904,205	243,788,035	318,006,884	371,364,523	550,700,909
10.Profit/(loss) after taxation	112,433,687	140,435,458	189,005,076	221,033,788	258,694,236
<b>E.Other items</b>					
1.No. of ordinary shares (000)	29,473,358	43,831,085	29,920,757	30,163,025	30,125,718
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	(247,965,754)	776,101,890	3,015,247,648	2,143,770,086	2,042,821,297
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	48.02%	37.82%	45.29%	46.29%	36.88%
2.Net markup/interest margin (D1-D2)/C	2.77%	3.19%	3.37%	2.79%	3.51%
3.Return on equity (ROE) (D10/A)	11.70%	13.49%	16.12%	17.24%	18.04%
4.Return on assets (ROA) (D10/C)	0.75%	0.85%	0.97%	0.95%	0.97%
5.Non-markup/interest income to total assets (D6/C)	0.92%	0.90%	0.89%	0.87%	0.97%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.58%	2.94%	2.90%	2.67%	3.24%
7.Markup/interest expense to markup/interest income (D2/D1)	51.98%	62.18%	54.71%	53.71%	63.12%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.82	1.57	1.29	1.19	1.01
9.Non-markup/interest expense to total income D7/(D1+D6)	33.87%	25.27%	25.83%	28.20%	20.40%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.43	2.59	2.36	2.19	2.14
11.Earning per share (D10/E1)	3.81	3.20	6.32	7.33	8.59
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.60%	10.12%	9.19%	8.56%	5.87%
2.Investment to total assets (C4/C)	39.60%	39.85%	47.35%	47.21%	47.46%
3.Advances net of provisions to total assets (C8/C)	41.51%	38.95%	33.54%	35.14%	36.22%
<b>4.Deposits to total assets (B3/C)</b>	73.32%	75.14%	74.70%	72.49%	69.73%
5.Total liabilities to total assets (B/C)	93.05%	92.75%	92.99%	93.85%	94.27%
6.Gross advances to deposits (C5/B3)	59.89%	55.00%	48.03%	51.25%	54.71%
7.Gross advances to borrowing & deposit C5/(B2+B3)	50.63%	47.97%	41.30%	42.14%	43.62%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	6.26%	6.97%	7.31%	5.90%	5.43%
2.Provisions against NPLs to gross advances (C7/C5)	5.47%	5.73%	6.51%	5.43%	5.04%
3.NPLs to shareholders equity (C6/A)	43.16%	45.73%	43.45%	39.70%	38.37%
4.NPLs write off to NPLs provisions (D4/C7)	8.08%	10.76%	20.25%	5.71%	14.24%
5.Provision against NPL to NPLs (C7/C6)	87.36%	82.26%	89.10%	92.02%	92.91%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.37%	6.30%	6.03%	5.52%	5.39%
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)	32.61	23.76	39.19	42.51	47.61
4.Total deposit to total equity (B3/A) (times)	11.51	11.93	12.38	13.14	12.93
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.21	5.53	15.95	9.70	7.90

**ALBARAKA BANK (PAKISTAN) LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	10,351,871	11,546,024	12,305,943	12,933,610	14,428,318
1.Share capital	13,106,862	14,500,490	14,500,490	14,500,490	14,500,490
2.Reserves	159,348	179,384	332,231	458,341	760,280
3.Un appropriated profit	(2,914,339)	(3,133,850)	(2,526,778)	(2,025,221)	(832,452)
4.Others	353,212	1,185,540	723,509	481,104	176,411
<b>B.Total liabilities(B1 to B4)</b>	118,107,956	149,250,662	179,784,170	204,702,683	219,063,041
1.Bills payable	3,697,477	3,223,721	3,696,482	3,978,696	5,376,942
2.Borrowings from financial institutions	3,836,022	4,278,132	5,722,336	8,968,534	12,950,001
3.Deposits and other accounts	99,915,011	129,654,288	159,363,727	178,917,138	185,049,169
4.Other/misc. liabilities	10,659,446	12,094,521	11,001,625	12,838,315	15,686,929
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	128,813,039	161,982,226	192,813,622	218,117,397	233,667,770
1.Cash and balances with treasury banks	14,934,799	26,319,937	15,773,612	17,608,396	16,569,661
2.Balances with other banks	854,171	2,850,550	10,177,095	9,763,588	1,939,954
3.Lending to financial institutions	0	14,598,633	2,748,221	403,122	0
4.Investments	21,345,325	24,194,885	57,117,232	76,552,495	109,899,905
5.Gross advances	79,771,998	81,290,324	97,355,367	105,622,841	96,193,502
6.Advances-non-performing/classified	7,020,606	9,250,329	9,512,008	12,225,857	11,732,122
7.Provision against advances	4,760,022	5,846,612	7,076,323	9,420,688	10,136,453
8.Advances net of provision (C5-C7)	75,011,976	75,443,712	90,279,044	96,202,153	86,057,049
9.Fixed assets	2,310,578	4,877,578	4,396,282	4,193,422	3,975,501
10.Other/misc. assets	14,356,190	13,696,931	12,322,136	13,394,221	15,225,700
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	8,031,610	12,923,326	14,052,494	13,743,663	24,793,256
2.Markup/interest expensed	3,814,832	7,912,215	7,676,157	7,214,112	16,347,091
3.Net markup/interest income	4,216,778	5,011,111	6,376,337	6,529,551	8,446,165
4.Provisions and write-offs	770,029	1,190,441	1,207,948	2,208,291	1,056,618
5.Net markup/interest income after provisions	3,446,749	3,820,670	5,168,389	4,321,260	7,389,547
6.Non-markup/interest income	1,096,768	1,430,203	1,885,749	1,981,939	1,790,979
7.Non-markup/interest expenses	4,788,529	5,243,303	5,515,734	5,629,465	6,544,917
8.Administrative expenses	4,782,531	5,214,659	5,393,641	5,629,106	6,488,393
9.Profit/(loss) before taxation	(245,012)	7,570	1,538,404	673,734	2,635,609
10.Profit/(loss) after taxation	(253,728)	-	764,233	630,551	1,509,695
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,310,686	1,373,963	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	4,867,484	15,539,994	31,126,959	15,351,761	31,913,419
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	52.50%	38.78%	45.38%	47.51%	34.07%
2.Net markup/interest margin (D1-D2)/C	3.27%	3.09%	3.31%	2.99%	3.61%
3.Return on equity (ROE) (D10/A)	-2.45%	0.00%	6.21%	4.88%	10.46%
4.Return on assets (ROA) (D10/C)	-0.20%	0.00%	0.40%	0.29%	0.65%
5.Non-markup/interest income to total assets (D6/C)	0.85%	0.88%	0.98%	0.91%	0.77%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.68%	2.36%	2.68%	1.98%	3.16%
7.Markup/interest expense to markup/interest income (D2/D1)	47.50%	61.22%	54.62%	52.49%	65.93%
8.Admin. expense to profit before tax. (D8/D9) (times)	-19.52	688.86	3.51	8.36	2.46
9.Non-markup/interest expense to total income D7/(D1+D6)	52.46%	36.53%	34.61%	35.80%	24.62%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.36	3.65	2.86	2.84	3.62
11.Earning per share (D10/E1)	-0.19	0.00	0.56	0.46	1.10
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.26%	18.01%	13.46%	12.55%	7.92%
2.Investment to total assets (C4/C)	16.57%	14.94%	29.62%	35.10%	47.03%
3.Advances net of provisions to total assets (C8/C)	58.23%	46.58%	46.82%	44.11%	36.83%
<b>4.Deposits to total assets (B3/C)</b>	77.57%	80.04%	82.65%	82.03%	79.19%
5.Total liabilities to total assets (B/C)	91.69%	92.14%	93.24%	93.85%	93.75%
6.Gross advances to deposits (C5/B3)	79.84%	62.70%	61.09%	59.03%	51.98%
7.Gross advances to borrowing & deposit C5/(B2+B3)	76.89%	60.70%	58.97%	56.22%	48.58%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	8.80%	11.38%	9.77%	11.58%	12.20%
2.Provisions against NPLs to gross advances (C7/C5)	5.97%	7.19%	7.27%	8.92%	10.54%
3.NPLs to shareholders equity (C6/A)	67.82%	80.12%	77.30%	94.53%	81.31%
4.NPLs write off to NPLs provisions (D4/C7)	16.18%	20.36%	17.07%	23.44%	10.42%
5.Provision against NPL to NPLs (C7/C6)	67.80%	63.20%	74.39%	77.06%	86.40%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.04%	7.13%	6.38%	5.93%	6.17%
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)	7.90	8.40	8.96	9.41	10.50
4.Total deposit to total equity (B3/A) (times)	9.65	11.23	12.95	13.83	12.83
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-19.18	-	40.73	24.35	21.14

**ALLIED BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	84,227,659	89,542,175	102,722,446	107,705,412	122,539,007
1.Share capital	11,450,739	11,450,739	11,450,739	11,450,739	11,450,739
2.Reserves	20,276,515	22,270,225	24,277,184	26,784,066	31,435,453
3.Un appropriated profit	52,500,405	55,821,211	66,994,523	69,470,607	79,652,815
4.Others	23,077,174	25,808,658	28,837,661	19,539,127	5,272,401
<b>B.Total liabilities(B1 to B4)</b>	1,243,294,076	1,365,770,419	1,458,897,908	1,882,911,464	2,123,161,450
1.Bills payable	7,752,959	7,878,626	9,622,020	10,059,879	14,159,643
2.Borrowings from financial institutions	225,882,986	266,448,386	193,928,086	420,005,768	530,414,493
3.Deposits and other accounts	984,475,183	1,049,043,032	1,216,678,254	1,413,295,261	1,522,297,479
4.Other/misc. liabilities	25,182,948	42,400,375	38,669,548	39,550,556	56,289,835
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,350,598,909	1,481,121,252	1,590,458,015	2,010,156,003	2,250,972,858
1.Cash and balances with treasury banks	99,188,414	119,943,828	128,391,896	124,406,408	87,913,426
2.Balances with other banks	2,575,055	602,582	7,236,502	903,243	3,439,468
3.Lending to financial institutions	53,780,195	13,606,921	17,996,123	45,452,910	28,222,195
4.Investments	671,228,285	757,956,993	829,621,110	1,064,494,900	1,123,117,088
5.Gross advances	453,866,549	500,168,300	510,173,744	665,740,429	857,488,337
6.Advances-non-performing/classified	16,064,641	15,853,918	14,160,659	13,600,760	13,103,682
7.Provision against advances	15,549,365	15,152,419	13,741,988	12,850,752	11,848,161
8.Advances net of provision (C5-C7)	438,317,184	485,015,881	496,431,756	652,889,677	845,640,176
9.Fixed assets	52,127,591	62,114,648	73,529,440	78,002,712	81,478,561
10.Other/misc. assets	33,382,185	41,880,399	37,251,188	44,006,153	81,161,944
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	73,274,161	122,637,434	110,546,934	118,648,853	215,468,650
2.Markup/interest expensed	41,158,720	81,129,964	62,126,061	73,061,711	148,749,821
3.Net markup/interest income	32,115,441	41,507,470	48,420,873	45,587,142	66,718,829
4.Provisions and write-offs	(1,089,688)	546,658	843,550	(811,100)	(261,993)
5.Net markup/interest income after provisions	33,205,129	40,960,812	47,577,323	46,398,242	66,980,822
6.Non-markup/interest income	11,289,440	10,891,180	12,542,230	15,938,231	20,675,384
7.Non-markup/interest expenses	23,478,142	27,610,353	30,604,153	33,945,638	41,030,188
8.Administrative expenses	24,519,149	28,184,528	29,874,463	33,183,442	39,698,532
9.Profit/(loss) before taxation	21,016,427	24,241,639	29,515,400	28,390,835	46,626,018
10.Profit/(loss) after taxation	12,880,518	14,112,911	18,029,457	17,313,799	21,193,821
<b>E.Other items</b>					
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%	80.00%	80.00%	80.00%	85.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	33,679,500	98,946,324	123,396,444	259,199,074	63,658,423
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	43.83%	33.85%	43.80%	38.42%	30.96%
2.Net markup/interest margin (D1-D2)/C	2.38%	2.80%	3.04%	2.27%	2.96%
3.Return on equity (ROE) (D10/A)	15.29%	15.76%	17.55%	16.08%	17.30%
4.Return on assets (ROA) (D10/C)	0.95%	0.95%	1.13%	0.86%	0.94%
5.Non-markup/interest income to total assets (D6/C)	0.84%	0.74%	0.79%	0.79%	0.92%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.46%	2.77%	2.99%	2.31%	2.98%
7.Markup/interest expense to markup/interest income (D2/D1)	56.17%	66.15%	56.20%	61.58%	69.04%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.17	1.16	1.01	1.17	0.85
9.Non-markup/interest expense to total income D7/(D1+D6)	27.76%	20.68%	24.86%	25.22%	17.38%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.17	2.59	2.38	2.08	1.92
11.Earning per share (D10/E1)	11.25	12.32	15.75	15.12	18.51
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.53%	8.14%	8.53%	6.23%	4.06%
2.Investment to total assets (C4/C)	49.70%	51.17%	52.16%	52.96%	49.89%
3.Advances net of provisions to total assets (C8/C)	32.45%	32.75%	31.21%	32.48%	37.57%
<b>4.Deposits to total assets (B3/C)</b>	72.89%	70.83%	76.50%	70.31%	67.63%
5.Total liabilities to total assets (B/C)	92.06%	92.21%	91.73%	93.67%	94.32%
6.Gross advances to deposits (C5/B3)	46.10%	47.68%	41.93%	47.11%	56.33%
7.Gross advances to borrowing & deposit C5/(B2+B3)	37.50%	38.02%	36.17%	36.31%	41.77%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.54%	3.17%	2.78%	2.04%	1.53%
2.Provisions against NPLs to gross advances (C7/C5)	3.43%	3.03%	2.69%	1.93%	1.38%
3.NPLs to shareholders equity (C6/A)	19.07%	17.71%	13.79%	12.63%	10.69%
4.NPLs write off to NPLs provisions (D4/C7)	-7.01%	3.61%	6.14%	-6.31%	-2.21%
5.Provision against NPL to NPLs (C7/C6)	96.79%	95.58%	97.04%	94.49%	90.42%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.24%	6.05%	6.46%	5.36%	5.44%
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)	73.56	78.20	89.71	94.06	107.01
4.Total deposit to total equity (B3/A) (times)	11.69	11.72	11.84	13.12	12.42
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.61	7.01	6.84	14.97	3.00

**ASKARI BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	31,859,710	37,955,418	46,908,566	53,938,874	69,369,897
1.Share capital	12,602,602	12,602,602	12,602,602	12,602,602	12,602,602
2.Reserves	15,543,179	19,366,260	25,632,015	32,730,297	43,385,854
3.Un appropriated profit	3,713,929	5,986,556	8,673,949	8,605,975	13,381,441
4.Others	1,649,197	4,300,426	7,637,784	1,963,619	3,952,356
<b>B.Total liabilities(B1 to B4)</b>	673,023,135	790,952,162	937,970,712	1,203,241,616	1,452,811,481
1.Bills payable	15,512,880	15,768,947	12,629,996	10,235,374	11,878,563
2.Borrowings from financial institutions	52,702,323	51,187,681	84,163,669	123,563,761	233,432,089
3.Deposits and other accounts	573,635,856	679,299,486	791,186,883	1,015,430,068	1,142,574,606
4.Other/misc. liabilities	31,172,076	44,696,048	49,990,164	54,012,413	64,926,223
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	706,532,042	833,208,006	992,517,062	1,259,144,109	1,526,133,734
1.Cash and balances with treasury banks	49,187,645	63,039,290	73,651,718	89,432,245	70,950,067
2.Balances with other banks	4,093,402	7,886,702	7,719,615	3,454,829	9,677,123
3.Lending to financial institutions	0	20,405,972	0	0	406,934
4.Investments	260,233,987	305,435,633	449,687,240	616,361,158	762,531,019
5.Gross advances	369,258,971	398,548,811	421,819,890	507,816,453	614,934,045
6.Advances-non-performing/classified	26,657,086	28,133,973	28,410,810	31,165,327	31,146,782
7.Provision against advances	26,151,824	25,634,948	26,446,050	30,228,216	31,123,114
8.Advances net of provision (C5-C7)	343,107,147	372,913,863	395,373,840	477,588,237	583,810,931
9.Fixed assets	12,791,827	19,696,568	21,213,709	20,166,875	24,484,412
10.Other/misc. assets	37,118,034	43,829,978	44,870,940	52,140,765	74,273,248
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	43,669,883	71,704,373	79,105,095	77,549,921	165,795,743
2.Markup/interest expensed	25,059,925	49,568,569	48,842,285	45,140,200	125,834,190
3.Net markup/interest income	18,609,958	22,135,804	30,262,810	32,409,721	39,961,553
4.Provisions and write-offs	1,460,575	773,275	1,974,747	4,939,950	1,042,136
5.Net markup/interest income after provisions	17,149,383	21,362,529	28,288,063	27,469,771	38,919,417
6.Non-markup/interest income	5,621,593	7,404,193	9,693,808	9,369,650	11,620,005
7.Non-markup/interest expenses	15,891,521	18,377,451	20,214,626	21,194,148	23,079,969
8.Administrative expenses	16,240,514	18,235,387	20,123,495	20,890,525	22,572,388
9.Profit/(loss) before taxation	6,879,455	10,389,271	17,767,245	15,645,273	27,459,453
10.Profit/(loss) after taxation	4,431,278	7,017,022	10,800,375	9,701,386	14,061,595
<b>E.Other items</b>					
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%	15.00%	30.00%	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	(43,591,408)	69,138,318	147,232,773	192,333,784	141,516,437
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	42.62%	30.87%	38.26%	41.79%	24.10%
2.Net markup/interest margin (D1-D2)/C	2.63%	2.66%	3.05%	2.57%	2.62%
3.Return on equity (ROE) (D10/A)	13.91%	18.49%	23.02%	17.99%	20.27%
4.Return on assets (ROA) (D10/C)	0.63%	0.84%	1.09%	0.77%	0.92%
5.Non-markup/interest income to total assets (D6/C)	0.80%	0.89%	0.98%	0.74%	0.76%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.43%	2.56%	2.85%	2.18%	2.55%
7.Markup/interest expense to markup/interest income (D2/D1)	57.38%	69.13%	61.74%	58.21%	75.90%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.36	1.76	1.13	1.34	0.82
9.Non-markup/interest expense to total income D7/(D1+D6)	32.24%	23.23%	22.76%	24.38%	13.01%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.89	2.46	2.08	2.23	1.94
11.Earning per share (D10/E1)	3.52	5.57	8.57	7.70	11.16
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.54%	8.51%	8.20%	7.38%	5.28%
2.Investment to total assets (C4/C)	36.83%	36.66%	45.31%	48.95%	49.96%
3.Advances net of provisions to total assets (C8/C)	48.56%	44.76%	39.84%	37.93%	38.25%
<b>4.Deposits to total assets (B3/C)</b>	81.19%	81.53%	79.72%	80.64%	74.87%
5.Total liabilities to total assets (B/C)	95.26%	94.93%	94.50%	95.56%	95.20%
6.Gross advances to deposits (C5/B3)	64.37%	58.67%	53.31%	50.01%	53.82%
7.Gross advances to borrowing & deposit C5/(B2+B3)	58.96%	54.56%	48.19%	44.58%	44.69%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	7.22%	7.06%	6.74%	6.14%	5.07%
2.Provisions against NPLs to gross advances (C7/C5)	7.08%	6.43%	6.27%	5.95%	5.06%
3.NPLs to shareholders equity (C6/A)	83.67%	74.12%	60.57%	57.78%	44.90%
4.NPLs write off to NPLs provisions (D4/C7)	5.58%	3.02%	7.47%	16.34%	3.35%
5.Provision against NPL to NPLs (C7/C6)	98.10%	91.12%	93.08%	96.99%	99.92%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.51%	4.56%	4.73%	4.28%	4.55%
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)	25.28	30.12	37.22	42.80	55.04
4.Total deposit to total equity (B3/A) (times)	18.01	17.90	16.87	18.83	16.47
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-9.84	9.85	13.63	19.83	10.06

**BANK AL-HABIB LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	46,283,478	55,489,294	69,569,892	83,568,789	94,344,266
1.Share capital	11,114,254	11,114,254	11,114,254	11,114,254	11,114,254
2.Reserves	14,757,530	16,467,282	18,431,277	20,656,466	24,391,414
3.Un appropriated profit	20,411,694	27,907,758	40,024,361	51,798,069	58,838,598
4.Others	3,268,202	6,013,816	10,286,484	6,446,259	897,685
<b>B.Total liabilities(B1 to B4)</b>	998,687,323	1,237,179,001	1,442,234,951	1,759,637,072	2,176,825,785
1.Bills payable	20,603,682	20,131,529	31,013,221	29,803,755	44,855,837
2.Borrowings from financial institutions	119,038,358	228,745,034	211,599,405	302,212,902	418,989,460
3.Deposits and other accounts	796,900,525	903,739,926	1,099,686,361	1,309,823,329	1,568,138,055
4.Other/misc. liabilities	62,144,758	84,562,512	99,935,964	117,797,086	144,842,433
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,048,239,003	1,298,682,111	1,522,091,327	1,849,652,120	2,272,067,736
1.Cash and balances with treasury banks	74,432,172	113,838,791	105,935,947	118,599,741	94,163,585
2.Balances with other banks	7,989,939	9,523,969	19,662,515	6,740,008	15,067,261
3.Lending to financial institutions	0	1,857,575	2,175,301	20,063,828	15,568,607
4.Investments	414,605,406	586,140,504	764,943,506	826,599,884	1,158,520,697
5.Gross advances	485,944,757	498,260,168	522,894,419	746,889,622	831,344,557
6.Advances-non-performing/classified	5,235,392	7,257,916	7,381,473	7,746,935	14,721,285
7.Provision against advances	7,730,179	9,590,721	12,643,787	13,090,311	17,809,767
8.Advances net of provision (C5-C7)	478,214,578	488,669,447	510,251,632	733,799,311	813,534,790
9.Fixed assets	26,183,149	36,562,508	43,967,993	55,692,777	62,075,079
10.Other/misc. assets	46,813,759	62,089,317	75,154,433	88,156,571	113,137,717
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	60,733,138	105,601,725	125,272,587	116,752,195	200,920,884
2.Markup/interest expensed	29,839,393	64,415,666	67,652,611	61,273,215	123,602,087
3.Net markup/interest income	30,893,745	41,186,059	57,619,976	55,478,980	77,318,797
4.Provisions and write-offs	247,177	3,394,995	4,543,429	(47,260)	12,870,736
5.Net markup/interest income after provisions	30,646,568	37,791,064	53,076,547	55,526,240	64,448,061
6.Non-markup/interest income	7,117,233	9,480,871	10,230,857	14,027,017	21,196,304
7.Non-markup/interest expenses	23,500,134	28,260,940	34,726,340	39,280,469	52,760,513
8.Administrative expenses	23,202,083	27,719,281	33,997,952	38,624,115	51,787,049
9.Profit/(loss) before taxation	14,263,667	19,010,995	28,581,064	30,272,788	32,883,852
10.Profit/(loss) after taxation	8,417,656	11,168,736	17,811,536	18,702,299	16,570,229
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,111,425	1,111,425	1,111,425	1,111,425	1,111,425
2.Cash dividend	0.25%	35.00%	45.00%	70.00%	70.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(36,256,163)	217,873,335	190,835,323	85,081,173	334,875,530
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	50.87%	39.00%	46.00%	47.52%	38.48%
2.Net markup/interest margin (D1-D2)/C	2.95%	3.17%	3.79%	3.00%	3.40%
3.Return on equity (ROE) (D10/A)	18.19%	20.13%	25.60%	22.38%	17.56%
4.Return on assets (ROA) (D10/C)	0.80%	0.86%	1.17%	1.01%	0.73%
5.Non-markup/interest income to total assets (D6/C)	0.68%	0.73%	0.67%	0.76%	0.93%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.92%	2.91%	3.49%	3.00%	2.84%
7.Markup/interest expense to markup/interest income (D2/D1)	49.13%	61.00%	54.00%	52.48%	61.52%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.63	1.46	1.19	1.28	1.57
9.Non-markup/interest expense to total income D7/(D1+D6)	34.64%	24.56%	25.63%	30.04%	23.75%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.26	2.92	3.32	2.75	2.44
11.Earning per share (D10/E1)	7.57	10.05	16.03	16.83	14.91
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.86%	9.50%	8.25%	6.78%	4.81%
2.Investment to total assets (C4/C)	39.55%	45.13%	50.26%	44.69%	50.99%
3.Advances net of provisions to total assets (C8/C)	45.62%	37.63%	33.52%	39.67%	35.81%
<b>4.Deposits to total assets (B3/C)</b>	76.02%	69.59%	72.25%	70.81%	69.02%
5.Total liabilities to total assets (B/C)	95.27%	95.26%	94.75%	95.13%	95.81%
6.Gross advances to deposits (C5/B3)	60.98%	55.13%	47.55%	57.02%	53.01%
7.Gross advances to borrowing & deposit C5/(B2+B3)	53.05%	44.00%	39.88%	46.33%	41.84%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.08%	1.46%	1.41%	1.04%	1.77%
2.Provisions against NPLs to gross advances (C7/C5)	1.59%	1.92%	2.42%	1.75%	2.14%
3.NPLs to shareholders equity (C6/A)	11.31%	13.08%	10.61%	9.27%	15.60%
4.NPLs write off to NPLs provisions (D4/C7)	3.20%	35.40%	35.94%	-0.36%	72.27%
5.Provision against NPL to NPLs (C7/C6)	147.65%	132.14%	171.28%	168.97%	120.98%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.42%	4.27%	4.57%	4.52%	4.15%
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)	41.64	49.93	62.60	75.19	84.89
4.Total deposit to total equity (B3/A) (times)	17.22	16.29	15.81	15.67	16.62
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-4.31	19.51	10.71	4.55	20.21

**BANK ALFALAH LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	68,263,925	76,660,572	80,508,482	88,562,101	95,155,900
1.Share capital	17,743,629	17,771,651	17,771,651	17,771,651	15,771,651
2.Reserves	23,050,754	26,046,019	27,680,022	29,953,963	34,283,201
3.Un appropriated profit	27,469,542	32,842,902	35,056,809	40,836,487	45,101,048
4.Others	7,382,950	11,367,004	10,508,837	11,440,580	4,858,723
<b>B.Total liabilities(B1 to B4)</b>	930,570,968	977,283,569	1,293,856,230	1,634,318,658	2,153,182,105
1.Bills payable	35,988,225	17,169,059	22,571,122	22,825,500	40,033,806
2.Borrowings from financial institutions	123,738,241	102,842,330	314,960,186	383,808,872	491,179,531
3.Deposits and other accounts	702,895,280	782,284,196	881,767,082	1,139,044,606	1,486,845,346
4.Other/misc. liabilities	67,949,222	74,987,984	74,557,840	88,639,680	135,123,422
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,006,217,843	1,065,311,145	1,384,873,549	1,734,321,339	2,253,196,728
1.Cash and balances with treasury banks	82,407,700	100,731,873	99,348,197	105,606,384	140,613,348
2.Balances with other banks	3,874,955	4,709,968	6,234,299	9,782,519	9,485,380
3.Lending to financial institutions	62,172,287	71,434,895	77,305,535	35,982,065	115,353,599
4.Investments	277,660,403	299,098,115	547,089,932	809,213,583	1,114,406,758
5.Gross advances	518,393,165	529,970,947	600,899,372	699,072,928	765,692,866
6.Advances-non-performing/classified	18,822,000	22,417,228	25,859,580	24,709,760	30,971,213
7.Provision against advances	16,756,713	18,734,998	23,583,425	25,192,304	33,318,015
8.Advances net of provision (C5-C7)	501,636,452	511,235,949	577,315,947	673,880,624	732,374,851
9.Fixed assets	18,272,215	29,087,028	30,976,236	39,498,979	48,424,722
10.Other/misc. assets	60,193,831	49,013,317	46,603,403	60,357,185	92,538,070
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	59,318,342	92,519,053	92,615,890	100,401,798	213,897,437
2.Markup/interest expensed	27,727,287	47,623,373	47,911,316	54,133,856	136,557,672
3.Net markup/interest income	31,591,055	44,895,680	44,704,574	46,267,942	77,339,765
4.Provisions and write-offs	588,383	3,028,585	7,589,269	2,311,856	12,468,424
5.Net markup/interest income after provisions	31,002,672	41,828,897	37,115,305	43,956,086	64,871,341
6.Non-markup/interest income	10,200,358	10,357,355	12,794,862	16,254,261	21,785,819
7.Non-markup/interest expenses	24,365,275	29,842,609	32,031,845	36,839,986	50,496,855
8.Administrative expenses	23,966,756	29,065,738	31,442,922	36,316,030	49,562,235
9.Profit/(loss) before taxation	16,837,755	22,381,841	17,878,322	23,370,361	36,160,305
10.Profit/(loss) after taxation	10,150,268	12,695,517	10,474,910	14,216,674	18,206,445
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,774,363	1,777,165	1,777,165	1,777,165	1,577,165
2.Cash dividend	0.25%	40.00%	40.00%	40.00%	50.00%
3.Stock dividend/bonus shares	0.10%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(142,469,511)	80,947,532	204,045,683	268,658,673	470,461,445
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	53.26%	48.53%	48.27%	46.08%	36.16%
2.Net markup/interest margin (D1-D2)/C	3.14%	4.21%	3.23%	2.67%	3.43%
3.Return on equity (ROE) (D10/A)	14.87%	16.56%	13.01%	16.05%	19.13%
4.Return on assets (ROA) (D10/C)	1.01%	1.19%	0.76%	0.82%	0.81%
5.Non-markup/interest income to total assets (D6/C)	1.01%	0.97%	0.92%	0.94%	0.97%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.08%	3.93%	2.68%	2.53%	2.88%
7.Markup/interest expense to markup/interest income (D2/D1)	46.74%	51.47%	51.73%	53.92%	63.84%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.42	1.30	1.76	1.55	1.37
9.Non-markup/interest expense to total income D7/(D1+D6)	35.05%	29.01%	30.39%	31.58%	21.43%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.35	2.81	2.46	2.23	2.27
11.Earning per share (D10/E1)	5.72	7.14	5.89	8.00	11.54
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.57%	9.90%	7.62%	6.65%	6.66%
2.Investment to total assets (C4/C)	27.59%	28.08%	39.50%	46.66%	49.46%
3.Advances net of provisions to total assets (C8/C)	49.85%	47.99%	41.69%	38.86%	32.50%
<b>4.Deposits to total assets (B3/C)</b>	69.86%	73.43%	63.67%	65.68%	65.99%
5.Total liabilities to total assets (B/C)	92.48%	91.74%	93.43%	94.23%	95.56%
6.Gross advances to deposits (C5/B3)	73.75%	67.75%	68.15%	61.37%	51.50%
7.Gross advances to borrowing & deposit C5/(B2+B3)	62.71%	59.88%	50.21%	45.91%	38.71%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.63%	4.23%	4.30%	3.53%	4.04%
2.Provisions against NPLs to gross advances (C7/C5)	3.23%	3.54%	3.92%	3.60%	4.35%
3.NPLs to shareholders equity (C6/A)	27.57%	29.24%	32.12%	27.90%	32.55%
4.NPLs write off to NPLs provisions (D4/C7)	3.51%	16.17%	32.18%	9.18%	37.42%
5.Provision against NPL to NPLs (C7/C6)	89.03%	83.57%	91.20%	101.95%	107.58%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.78%	7.20%	5.81%	5.11%	4.22%
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)	38.47	43.14	45.30	49.83	60.33
4.Total deposit to total equity (B3/A) (times)	10.30	10.20	10.95	12.86	15.63
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-14.04	6.38	19.48	18.90	25.84

**BANKISLAMI PAKISTAN LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	12,664,168	15,069,968	16,864,664	19,046,865	23,682,114
1.Share capital	10,000,079	11,007,991	11,007,991	11,007,991	11,007,991
2.Reserves	968,799	1,186,267	1,526,894	1,703,164	2,591,091
3.Un appropriated profit	1,695,290	2,875,710	4,329,779	6,335,710	10,083,032
4.Others	1,850,647	4,626,364	3,030,509	3,464,337	2,768,287
<b>B.Total liabilities(B1 to B4)</b>	201,228,441	263,400,162	316,402,125	385,878,972	460,788,711
1.Bills payable	3,242,180	3,645,324	3,324,085	3,484,210	3,530,929
2.Borrowings from financial institutions	7,819,532	15,103,607	16,127,616	21,193,332	21,052,256
3.Deposits and other accounts	184,693,363	228,826,675	283,641,351	344,787,956	415,911,942
4.Other/misc. liabilities	5,473,366	15,824,556	13,309,073	16,413,474	20,293,584
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	215,743,256	283,096,494	336,297,298	408,390,174	487,239,112
1.Cash and balances with treasury banks	14,292,752	14,640,163	22,034,025	24,552,347	39,972,702
2.Balances with other banks	832,621	1,877,508	12,308,269	3,691,953	2,045,955
3.Lending to financial institutions	18,173,504	42,911,620	41,640,012	34,945,365	23,878,183
4.Investments	38,832,093	55,194,471	95,239,635	124,838,317	179,741,488
5.Gross advances	129,734,404	144,720,437	145,455,545	196,471,892	220,434,741
6.Advances-non-performing/classified	15,403,434	15,387,724	17,528,755	17,076,678	19,872,534
7.Provision against advances	11,163,593	12,945,933	15,293,656	15,295,653	19,106,299
8.Advances net of provision (C5-C7)	118,570,811	131,774,504	130,161,889	181,176,239	201,328,442
9.Fixed assets	6,663,467	12,717,391	14,850,004	13,617,439	14,189,370
10.Other/misc. assets	18,378,008	23,980,837	20,063,464	25,568,514	26,082,972
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	12,204,238	23,650,447	25,743,683	23,235,371	46,345,194
2.Markup/interest expensed	6,170,275	12,860,056	13,254,781	12,303,231	25,942,829
3.Net markup/interest income	6,033,963	10,790,391	12,488,902	10,932,140	20,402,365
4.Provisions and write-offs	36,835	2,798,657	2,601,023	31,888	3,812,494
5.Net markup/interest income after provisions	5,997,128	7,991,734	9,887,879	10,900,252	16,589,871
6.Non-markup/interest income	1,264,012	1,633,184	1,635,435	2,119,486	3,598,856
7.Non-markup/interest expenses	6,858,572	7,793,580	8,763,867	9,622,832	11,960,615
8.Administrative expenses	6,795,997	7,721,165	8,578,042	9,549,614	11,773,169
9.Profit/(loss) before taxation	402,568	1,831,338	2,759,447	3,396,906	8,228,112
10.Profit/(loss) after taxation	212,664	1,087,338	1,703,135	2,131,350	4,439,635
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,000,008	1,100,799	1,100,799	1,100,799	1,100,799
2.Cash dividend	0.00%	10.00%	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	190,873	17,027,070	60,476,352	26,330,721	70,942,572
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	49.44%	45.62%	48.51%	47.05%	44.02%
2.Net markup/interest margin (D1-D2)/C	2.80%	3.81%	3.71%	2.68%	4.19%
3.Return on equity (ROE) (D10/A)	1.68%	7.22%	10.10%	11.19%	18.75%
4.Return on assets (ROA) (D10/C)	0.10%	0.38%	0.51%	0.52%	0.91%
5.Non-markup/interest income to total assets (D6/C)	0.59%	0.58%	0.49%	0.52%	0.74%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.78%	2.82%	2.94%	2.67%	3.40%
7.Markup/interest expense to markup/interest income (D2/D1)	50.56%	54.38%	51.49%	52.95%	55.98%
8.Admin. expense to profit before tax. (D8/D9) (times)	16.88	4.22	3.11	2.81	1.43
9.Non-markup/interest expense to total income D7/(D1+D6)	50.92%	30.82%	32.01%	37.95%	23.95%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.38	4.73	5.25	4.51	3.27
11.Earning per share (D10/E1)	0.21	0.99	1.55	1.94	4.03
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.01%	5.83%	10.21%	6.92%	8.62%
2.Investment to total assets (C4/C)	18.00%	19.50%	28.32%	30.57%	36.89%
3.Advances net of provisions to total assets (C8/C)	54.96%	46.55%	38.70%	44.36%	41.32%
<b>4.Deposits to total assets (B3/C)</b>	85.61%	80.83%	84.34%	84.43%	85.36%
5.Total liabilities to total assets (B/C)	93.27%	93.04%	94.08%	94.49%	94.57%
6.Gross advances to deposits (C5/B3)	70.24%	63.24%	51.28%	56.98%	53.00%
7.Gross advances to borrowing & deposit C5/(B2+B3)	67.39%	59.33%	48.52%	53.68%	50.45%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	11.87%	10.63%	12.05%	8.69%	9.02%
2.Provisions against NPLs to gross advances (C7/C5)	8.60%	8.95%	10.51%	7.79%	8.67%
3.NPLs to shareholders equity (C6/A)	121.63%	102.11%	103.94%	89.66%	83.91%
4.NPLs write off to NPLs provisions (D4/C7)	0.33%	21.62%	17.01%	0.21%	19.95%
5.Provision against NPL to NPLs (C7/C6)	72.47%	84.13%	87.25%	89.57%	96.14%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	5.87%	5.32%	5.01%	4.66%	4.86%
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)	12.66	13.69	15.32	17.30	21.51
4.Total deposit to total equity (B3/A) (times)	14.58	15.18	16.82	18.10	17.56
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.90	15.66	35.51	12.35	15.98

**DUBAI ISLAMIC BANK PAKISTAN LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	17,570,841	20,897,410	23,798,353	26,883,685	30,780,872
1.Share capital	11,652,288	11,652,288	11,652,288	11,652,288	11,652,288
2.Reserves	1,226,954	1,896,073	2,474,851	3,092,713	3,875,828
3.Un appropriated profit	4,691,599	7,349,049	9,671,214	12,138,684	15,252,756
4.Others	(820,667)	1,265,224	825,345	683,374	(674,055)
<b>B.Total liabilities(B1 to B4)</b>	215,072,579	242,475,984	278,638,465	323,907,100	415,283,645
1.Bills payable	2,811,457	2,972,307	4,246,241	7,449,011	7,207,894
2.Borrowings from financial institutions	12,670,525	9,813,903	17,350,949	33,545,307	35,875,060
3.Deposits and other accounts	182,186,634	209,952,073	237,553,365	261,573,620	345,811,211
4.Other/misc. liabilities	17,403,963	19,737,701	19,487,910	21,339,162	26,389,480
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	231,822,753	264,638,618	303,262,163	351,474,159	445,390,462
1.Cash and balances with treasury banks	17,752,920	19,417,428	19,096,891	25,761,239	45,632,108
2.Balances with other banks	1,241,840	1,246,953	3,279,935	1,363,873	1,146,321
3.Lending to financial institutions	4,000,000	5,590,405	2,397,516	1,031,302	23,500,000
4.Investments	45,850,970	49,157,269	66,579,570	84,861,748	103,361,135
5.Gross advances	155,463,023	180,793,500	204,411,874	232,313,157	259,282,937
6.Advances-non-performing/classified	2,938,496	4,540,164	5,687,435	6,537,457	9,815,466
7.Provision against advances	2,156,643	2,871,663	4,995,469	6,948,264	11,514,984
8.Advances net of provision (C5-C7)	153,306,380	177,921,837	199,416,405	225,364,893	247,767,953
9.Fixed assets	1,381,172	4,288,414	3,685,492	4,281,548	5,336,223
10.Other/misc. assets	8,289,471	7,016,312	8,806,354	8,809,556	18,646,722
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	14,901,469	26,138,948	25,981,040	22,754,753	45,885,614
2.Markup/interest expensed	6,778,333	15,615,070	14,085,771	10,858,227	26,435,715
3.Net markup/interest income	8,123,136	10,523,878	11,895,269	11,896,526	19,449,899
4.Provisions and write-offs	221,788	721,628	2,135,241	2,097,707	4,629,854
5.Net markup/interest income after provisions	7,901,348	9,802,250	9,760,028	9,798,819	14,820,045
6.Non-markup/interest income	2,248,363	2,759,657	2,495,305	3,656,918	3,499,708
7.Non-markup/interest expenses	6,029,724	6,873,833	7,468,075	8,400,810	10,357,636
8.Administrative expenses	5,942,917	6,658,707	7,369,672	8,285,564	10,132,049
9.Profit/(loss) before taxation	4,119,987	5,688,074	4,787,258	5,054,927	7,962,117
10.Profit/(loss) after taxation	2,509,265	3,345,597	2,893,891	3,089,310	3,915,574
<b>E.Other items</b>					
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	9,948,637	2,664,926	21,063,828	24,452,912	42,202,506
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	54.51%	40.26%	45.78%	52.28%	42.39%
2.Net markup/interest margin (D1-D2)/C	3.50%	3.98%	3.92%	3.38%	4.37%
3.Return on equity (ROE) (D10/A)	14.28%	16.01%	12.16%	11.49%	12.72%
4.Return on assets (ROA) (D10/C)	1.08%	1.26%	0.95%	0.88%	0.88%
5.Non-markup/interest income to total assets (D6/C)	0.97%	1.04%	0.82%	1.04%	0.79%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.41%	3.70%	3.22%	2.79%	3.33%
7.Markup/interest expense to markup/interest income (D2/D1)	45.49%	59.74%	54.22%	47.72%	57.61%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.44	1.17	1.54	1.64	1.27
9.Non-markup/interest expense to total income D7/(D1+D6)	35.16%	23.79%	26.23%	31.81%	20.97%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.64	2.41	2.95	2.27	2.90
11.Earning per share (D10/E1)	2.15	2.87	2.48	2.65	3.36
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.19%	7.81%	7.38%	7.72%	10.50%
2.Investment to total assets (C4/C)	19.78%	18.58%	21.95%	24.14%	23.21%
3.Advances net of provisions to total assets (C8/C)	66.13%	67.23%	65.76%	64.12%	55.63%
<b>4.Deposits to total assets (B3/C)</b>	78.59%	79.34%	78.33%	74.42%	77.64%
5.Total liabilities to total assets (B/C)	92.77%	91.63%	91.88%	92.16%	93.24%
6.Gross advances to deposits (C5/B3)	85.33%	86.11%	86.05%	88.81%	74.98%
7.Gross advances to borrowing & deposit C5/(B2+B3)	79.78%	82.27%	80.19%	78.72%	67.93%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.89%	2.51%	2.78%	2.81%	3.79%
2.Provisions against NPLs to gross advances (C7/C5)	1.39%	1.59%	2.44%	2.99%	4.44%
3.NPLs to shareholders equity (C6/A)	16.72%	21.73%	23.90%	24.32%	31.89%
4.NPLs write off to NPLs provisions (D4/C7)	10.28%	25.13%	42.74%	30.19%	40.21%
5.Provision against NPL to NPLs (C7/C6)	73.39%	63.25%	87.83%	106.28%	117.31%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	7.58%	7.90%	7.85%	7.65%	6.91%
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)	15.08	17.93	20.42	23.07	26.42
4.Total deposit to total equity (B3/A) (times)	10.37	10.05	9.98	9.73	11.23
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.96	0.80	7.28	7.92	10.78



**FAYSAL BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	38,404,848	44,515,793	51,079,959	58,761,739	59,434,597
1.Share capital	15,176,965	15,176,965	15,176,965	15,176,965	15,176,965
2.Reserves	8,778,908	9,830,958	11,032,647	12,613,183	11,675,968
3.Un appropriated profit	14,448,975	19,507,870	24,870,347	30,971,591	32,581,664
4.Others	5,093,667	10,748,080	9,027,473	7,061,583	10,648,814
<b>B.Total liabilities(B1 to B4)</b>	556,415,668	574,588,784	649,850,522	803,788,884	1,004,269,452
1.Bills payable	23,543,525	8,356,460	13,543,270	14,122,901	21,309,950
2.Borrowings from financial institutions	98,351,921	72,746,795	58,446,516	111,189,829	150,134,396
3.Deposits and other accounts	409,383,802	457,789,109	540,635,833	644,089,308	781,570,730
4.Other/misc. liabilities	25,136,420	35,696,420	37,224,903	34,386,846	51,254,376
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	599,914,183	629,852,657	709,957,954	869,612,206	1,074,352,863
1.Cash and balances with treasury banks	43,173,993	60,368,417	59,881,289	58,516,627	56,130,549
2.Balances with other banks	1,847,595	2,835,570	2,878,547	3,517,282	2,785,035
3.Lending to financial institutions	2,997,486	0	2,985,000	0	9,815,098
4.Investments	214,185,591	204,068,952	276,929,792	357,471,437	469,451,195
5.Gross advances	320,258,309	333,810,677	339,745,286	416,785,477	473,589,634
6.Advances-non-performing/classified	26,687,638	30,409,283	26,225,425	23,406,896	21,698,383
7.Provision against advances	23,813,448	24,237,675	21,565,408	20,490,115	19,329,026
8.Advances net of provision (C5-C7)	296,444,861	309,573,002	318,179,878	396,295,362	454,260,608
9.Fixed assets	12,943,738	24,183,424	24,038,885	26,337,967	35,034,233
10.Other/misc. assets	28,320,919	28,823,292	25,064,563	27,473,531	46,876,145
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	35,199,965	58,398,138	55,922,010	53,868,721	104,521,004
2.Markup/interest expensed	18,924,859	37,278,033	31,387,944	28,034,684	64,533,168
3.Net markup/interest income	16,275,106	21,120,105	24,534,066	25,834,037	39,987,836
4.Provisions and write-offs	(421,940)	765,998	2,254,301	47,632	(940,031)
5.Net markup/interest income after provisions	16,697,046	20,354,107	22,279,765	25,786,405	40,927,867
6.Non-markup/interest income	6,259,953	7,170,465	8,231,043	8,509,193	8,959,381
7.Non-markup/interest expenses	14,755,290	17,332,882	19,740,451	20,886,761	27,493,948
8.Administrative expenses	14,492,257	17,067,653	19,401,299	20,606,184	26,995,314
9.Profit/(loss) before taxation	8,201,709	10,191,690	10,770,357	13,408,837	22,393,300
10.Profit/(loss) after taxation	4,837,183	6,040,632	6,510,505	8,153,180	11,233,168
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,517,697	1,517,697	1,517,697	1,517,697	1,517,697
2.Cash dividend	0.00%	0.00%	0.00%	15.00%	70.00%
3.Stock dividend/bonus shares	0.15%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	43,544,740	6,567,693	101,539,479	81,090,006	141,352,231
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	46.24%	36.17%	43.87%	47.96%	38.26%
2.Net markup/interest margin (D1-D2)/C	2.71%	3.35%	3.46%	2.97%	3.72%
3.Return on equity (ROE) (D10/A)	12.60%	13.57%	12.75%	13.87%	18.90%
4.Return on assets (ROA) (D10/C)	0.81%	0.96%	0.92%	0.94%	1.05%
5.Non-markup/interest income to total assets (D6/C)	1.04%	1.14%	1.16%	0.98%	0.83%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.78%	3.23%	3.14%	2.97%	3.81%
7.Markup/interest expense to markup/interest income (D2/D1)	53.76%	63.83%	56.13%	52.04%	61.74%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.77	1.67	1.80	1.54	1.21
9.Non-markup/interest expense to total income D7/(D1+D6)	35.59%	26.43%	30.77%	33.48%	24.23%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.32	2.38	2.36	2.42	3.01
11.Earning per share (D10/E1)	3.19	3.98	4.29	5.37	7.40
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.50%	10.03%	8.84%	7.13%	5.48%
2.Investment to total assets (C4/C)	35.70%	32.40%	39.01%	41.11%	43.70%
3.Advances net of provisions to total assets (C8/C)	49.41%	49.15%	44.82%	45.57%	42.28%
<b>4.Deposits to total assets (B3/C)</b>	68.24%	72.68%	76.15%	74.07%	72.75%
5.Total liabilities to total assets (B/C)	92.75%	91.23%	91.53%	92.43%	93.48%
6.Gross advances to deposits (C5/B3)	78.23%	72.92%	62.84%	64.71%	60.59%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.08%	62.92%	56.71%	55.18%	50.83%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	8.33%	9.11%	7.72%	5.62%	4.58%
2.Provisions against NPLs to gross advances (C7/C5)	7.44%	7.26%	6.35%	4.92%	4.08%
3.NPLs to shareholders equity (C6/A)	69.49%	68.31%	51.34%	39.83%	36.51%
4.NPLs write off to NPLs provisions (D4/C7)	-1.77%	3.16%	10.45%	0.23%	-4.86%
5.Provision against NPL to NPLs (C7/C6)	89.23%	79.70%	82.23%	87.54%	89.08%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.40%	7.07%	7.19%	6.76%	5.53%
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)	25.30	29.33	33.66	38.72	39.16
4.Total deposit to total equity (B3/A) (times)	10.66	10.28	10.58	10.96	13.15
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.00	1.09	15.60	9.95	12.58

**HABIB BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	164,486,591	176,611,091	206,971,909	232,739,665	251,790,742
1.Share capital	14,668,525	14,668,525	14,668,525	14,668,525	14,668,525
2.Reserves	57,935,252	57,274,159	63,040,638	69,678,669	71,735,697
3.Un appropriated profit	91,882,814	104,668,407	129,262,746	148,392,471	165,386,520
4.Others	14,562,465	24,810,855	35,752,856	25,189,245	1,984,774
<b>B.Total liabilities(B1 to B4)</b>	2,700,445,803	2,852,311,807	3,400,986,955	3,816,659,296	4,101,321,401
1.Bills payable	42,325,254	29,534,303	46,122,344	43,853,860	51,676,520
2.Borrowings from financial institutions	518,896,397	382,071,512	540,095,253	432,261,654	579,004,938
3.Deposits and other accounts	2,020,007,979	2,301,899,086	2,669,490,716	3,184,260,887	3,234,176,418
4.Other/misc. liabilities	119,216,173	138,806,906	145,278,642	156,282,895	236,463,525
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	2,879,494,859	3,053,733,753	3,643,711,720	4,074,588,206	4,355,096,917
1.Cash and balances with treasury banks	266,610,256	337,241,623	347,988,749	409,528,880	257,368,084
2.Balances with other banks	26,095,330	32,139,733	38,422,719	32,176,188	31,319,141
3.Lending to financial institutions	51,277,336	45,303,199	30,154,193	93,742,432	254,593,287
4.Investments	1,341,030,709	1,351,961,513	1,912,237,993	1,905,188,657	1,882,075,268
5.Gross advances	1,082,130,756	1,142,770,428	1,193,887,162	1,463,205,355	1,709,421,315
6.Advances-non-performing/classified	71,564,479	72,408,326	75,450,605	74,169,657	84,774,980
7.Provision against advances	66,276,830	69,751,759	76,566,202	78,655,849	86,813,868
8.Advances net of provision (C5-C7)	1,015,853,926	1,073,018,669	1,117,320,960	1,384,549,476	1,622,607,447
9.Fixed assets	65,235,710	75,541,769	84,350,518	94,158,252	109,326,287
10.Other/misc. assets	113,391,592	138,527,247	113,236,588	155,244,321	197,807,403
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	157,168,449	246,424,529	257,776,834	245,252,121	408,973,236
2.Markup/interest expensed	81,152,453	151,798,914	135,725,021	124,304,851	256,836,274
3.Net markup/interest income	76,015,996	94,625,615	122,051,813	120,947,270	152,136,962
4.Provisions and write-offs	4,639,834	2,529,752	10,223,853	6,352,849	6,455,867
5.Net markup/interest income after provisions	71,376,162	92,095,863	111,827,960	114,594,421	145,681,095
6.Non-markup/interest income	16,444,513	18,759,275	25,742,954	30,724,433	38,256,398
7.Non-markup/interest expenses	67,971,554	83,756,425	84,576,430	86,344,391	112,382,903
8.Administrative expenses	70,327,028	82,709,202	83,151,607	84,607,713	110,475,260
9.Profit/(loss) before taxation	19,849,121	27,098,713	52,994,484	58,974,463	71,554,590
10.Profit/(loss) after taxation	11,789,157	15,064,189	31,523,682	34,271,494	30,867,003
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,466,853	1,466,852	1,466,852	1,466,852	1,466,852
2.Cash dividend	0.43%	50.00%	42.50%	75.00%	67.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	122,049,832	(189,970,357)	718,115,710	28,540,318	47,161,729
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	48.37%	38.40%	47.35%	49.32%	37.20%
2.Net markup/interest margin (D1-D2)/C	2.64%	3.10%	3.35%	2.97%	3.49%
3.Return on equity (ROE) (D10/A)	7.17%	8.53%	15.23%	14.73%	12.26%
4.Return on assets (ROA) (D10/C)	0.41%	0.49%	0.87%	0.84%	0.71%
5.Non-markup/interest income to total assets (D6/C)	0.57%	0.61%	0.71%	0.75%	0.88%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.48%	3.02%	3.07%	2.81%	3.35%
7.Markup/interest expense to markup/interest income (D2/D1)	51.63%	61.60%	52.65%	50.68%	62.80%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.54	3.05	1.57	1.43	1.54
9.Non-markup/interest expense to total income D7/(D1+D6)	39.15%	31.58%	29.83%	31.29%	25.13%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.28	4.41	3.23	2.75	2.89
11.Earning per share (D10/E1)	8.04	10.27	21.49	23.36	21.04
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.17%	12.10%	10.60%	10.84%	6.63%
2.Investment to total assets (C4/C)	46.57%	44.27%	52.48%	46.76%	43.22%
3.Advances net of provisions to total assets (C8/C)	35.28%	35.14%	30.66%	33.98%	37.26%
<b>4.Deposits to total assets (B3/C)</b>	70.15%	75.38%	73.26%	78.15%	74.26%
5.Total liabilities to total assets (B/C)	93.78%	93.40%	93.34%	93.67%	94.17%
6.Gross advances to deposits (C5/B3)	53.57%	49.64%	44.72%	45.95%	52.85%
7.Gross advances to borrowing & deposit C5/(B2+B3)	42.62%	42.58%	37.20%	40.46%	44.83%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	6.61%	6.34%	6.32%	5.07%	4.96%
2.Provisions against NPLs to gross advances (C7/C5)	6.12%	6.10%	6.41%	5.38%	5.08%
3.NPLs to shareholders equity (C6/A)	43.51%	41.00%	36.45%	31.87%	33.67%
4.NPLs write off to NPLs provisions (D4/C7)	7.00%	3.63%	13.35%	8.08%	7.44%
5.Provision against NPL to NPLs (C7/C6)	92.61%	96.33%	101.48%	106.05%	102.41%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	5.71%	5.78%	5.68%	5.71%	5.78%
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)	112.14	120.40	141.10	158.67	171.65
4.Total deposit to total equity (B3/A) (times)	12.28	13.03	12.90	13.68	12.84
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	10.35	-12.61	22.78	0.83	1.53

**HABIB METROPOLITAN BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	42,575,612	47,122,590	54,483,404	63,356,488	72,477,555
1.Share capital	10,478,315	10,478,315	10,478,315	10,478,315	10,478,315
2.Reserves	16,267,793	17,584,517	19,986,241	22,679,604	25,534,917
3.Un appropriated profit	15,829,504	19,059,758	24,018,848	30,198,569	36,464,323
4.Others	(5,573,656)	(2,885,060)	3,164,807	(381,836)	2,029,769
<b>B.Total liabilities(B1 to B4)</b>	636,393,825	815,533,070	959,923,972	1,161,441,788	1,322,936,596
1.Bills payable	12,173,407	11,739,383	15,421,002	17,944,644	19,538,428
2.Borrowings from financial institutions	51,347,381	144,462,232	201,722,849	316,166,512	343,967,768
3.Deposits and other accounts	543,577,510	611,869,248	680,955,712	772,286,057	880,696,783
4.Other/misc. liabilities	29,295,527	47,462,207	61,824,409	55,044,575	78,733,617
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	673,395,781	859,770,600	1,017,572,183	1,224,416,440	1,397,443,920
1.Cash and balances with treasury banks	48,177,009	70,713,603	54,694,603	83,385,865	54,747,065
2.Balances with other banks	1,115,557	2,061,606	1,990,862	2,995,850	22,452,296
3.Lending to financial institutions	11,984,795	22,197,303	1,000,000	3,941,284	76,331,607
4.Investments	346,665,904	448,909,727	584,531,633	667,995,813	723,578,560
5.Gross advances	243,250,307	280,864,425	331,482,580	419,378,570	455,372,169
6.Advances-non-performing/classified	17,679,907	17,533,138	19,302,056	16,887,704	21,649,756
7.Provision against advances	16,560,690	16,915,952	19,315,775	20,996,648	21,869,255
8.Advances net of provision (C5-C7)	226,689,617	263,948,473	312,166,805	398,381,922	433,502,914
9.Fixed assets	4,021,021	8,306,783	9,033,002	12,014,494	21,663,890
10.Other/misc. assets	34,741,878	43,633,105	54,155,278	55,701,212	65,167,588
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	42,520,197	72,206,339	76,123,412	73,395,933	133,165,182
2.Markup/interest expensed	26,297,463	54,815,387	47,360,682	43,899,120	92,554,492
3.Net markup/interest income	16,222,734	17,390,952	28,762,730	29,496,813	40,610,690
4.Provisions and write-offs	382,429	406,169	3,501,713	2,009,284	3,531,453
5.Net markup/interest income after provisions	15,840,305	16,984,783	25,261,017	27,487,529	37,079,237
6.Non-markup/interest income	6,074,015	7,347,091	9,650,276	11,140,127	13,215,218
7.Non-markup/interest expenses	11,839,942	13,094,003	14,874,508	17,086,953	22,677,196
8.Administrative expenses	11,616,837	12,754,190	14,321,741	16,916,035	22,021,134
9.Profit/(loss) before taxation	10,074,378	11,237,871	20,036,785	21,540,703	27,617,259
10.Profit/(loss) after taxation	6,160,584	6,583,481	12,008,196	13,458,573	14,260,723
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,047,832	1,047,831	1,047,831	1,047,831	1,047,831
2.Cash dividend	0.00%	25.00%	45.00%	50.00%	52.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(31,608,724)	125,003,870	117,168,103	132,992,232	59,387,136
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	38.15%	24.09%	37.78%	40.19%	30.50%
2.Net markup/interest margin (D1-D2)/C	2.41%	2.02%	2.83%	2.41%	2.91%
3.Return on equity (ROE) (D10/A)	14.47%	13.97%	22.04%	21.24%	19.68%
4.Return on assets (ROA) (D10/C)	0.91%	0.77%	1.18%	1.10%	1.02%
5.Non-markup/interest income to total assets (D6/C)	0.90%	0.85%	0.95%	0.91%	0.95%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.35%	1.98%	2.48%	2.24%	2.65%
7.Markup/interest expense to markup/interest income (D2/D1)	61.85%	75.91%	62.22%	59.81%	69.50%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.15	1.13	0.71	0.79	0.80
9.Non-markup/interest expense to total income D7/(D1+D6)	24.36%	16.46%	17.34%	20.21%	15.49%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.91	1.74	1.48	1.52	1.67
11.Earning per share (D10/E1)	5.88	6.28	11.46	12.84	13.61
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.32%	8.46%	5.57%	7.05%	5.52%
2.Investment to total assets (C4/C)	51.48%	52.21%	57.44%	54.56%	51.78%
3.Advances net of provisions to total assets (C8/C)	33.66%	30.70%	30.68%	32.54%	31.02%
<b>4.Deposits to total assets (B3/C)</b>	80.72%	71.17%	66.92%	63.07%	63.02%
5.Total liabilities to total assets (B/C)	94.51%	94.85%	94.33%	94.86%	94.67%
6.Gross advances to deposits (C5/B3)	44.75%	45.90%	48.68%	54.30%	51.71%
7.Gross advances to borrowing & deposit C5/(B2+B3)	40.89%	37.14%	37.55%	38.53%	37.18%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	7.27%	6.24%	5.82%	4.03%	4.75%
2.Provisions against NPLs to gross advances (C7/C5)	6.81%	6.02%	5.83%	5.01%	4.80%
3.NPLs to shareholders equity (C6/A)	41.53%	37.21%	35.43%	26.66%	29.87%
4.NPLs write off to NPLs provisions (D4/C7)	2.31%	2.40%	18.13%	9.57%	16.15%
5.Provision against NPL to NPLs (C7/C6)	93.67%	96.48%	100.07%	124.33%	101.01%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.32%	5.48%	5.35%	5.17%	5.19%
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)	40.63	44.97	52.00	60.46	69.17
4.Total deposit to total equity (B3/A) (times)	12.77	12.98	12.50	12.19	12.15
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-5.13	18.99	9.76	9.88	4.16

**JS BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	16,652,615	16,696,555	18,258,085	19,556,925	13,701,464
1.Share capital	10,119,242	10,119,242	10,119,242	10,119,242	10,119,242
2.Reserves	1,712,171	1,749,673	1,991,170	2,331,070	2,787,201
3.Un appropriated profit	4,821,202	4,827,640	6,147,673	7,106,613	795,021
4.Others	(1,035,589)	636,700	2,334,123	2,467,158	7,845,155
<b>B.Total liabilities(B1 to B4)</b>	441,137,050	453,093,710	511,576,194	562,264,771	595,168,874
1.Bills payable	3,519,924	3,804,491	4,981,983	7,038,886	5,402,945
2.Borrowings from financial institutions	96,558,663	54,468,283	48,303,412	70,474,310	97,808,216
3.Deposits and other accounts	321,413,263	369,789,964	433,062,593	460,705,014	464,131,920
4.Other/misc. liabilities	19,645,200	25,030,972	25,228,206	24,046,561	27,825,793
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	456,754,076	470,426,965	532,168,402	584,288,854	616,715,493
1.Cash and balances with treasury banks	32,110,840	25,589,349	30,421,231	34,266,856	24,764,967
2.Balances with other banks	968,575	462,836	1,105,969	1,185,786	1,800,436
3.Lending to financial institutions	1,937,347	30,320,540	23,239,672	31,939,044	11,351,162
4.Investments	148,689,974	142,568,470	201,698,473	231,266,277	303,464,863
5.Gross advances	255,147,213	246,453,136	254,402,329	260,866,747	238,524,670
6.Advances-non-performing/classified	8,309,467	10,353,164	11,733,555	13,926,269	16,311,887
7.Provision against advances	3,156,295	3,508,627	4,203,163	6,682,809	7,422,854
8.Advances net of provision (C5-C7)	251,990,918	242,944,509	250,199,166	254,183,938	231,101,816
9.Fixed assets	6,245,328	9,692,701	7,599,538	10,167,038	10,004,318
10.Other/misc. assets	14,811,094	18,848,560	17,904,353	21,279,915	34,227,931
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	29,997,028	41,594,699	43,098,990	39,125,436	72,047,205
2.Markup/interest expensed	21,187,732	34,566,342	33,321,699	27,230,687	57,191,203
3.Net markup/interest income	8,809,296	7,028,357	9,777,291	11,894,749	14,856,002
4.Provisions and write-offs	238,788	(91,930)	1,279,608	1,995,125	1,098,788
5.Net markup/interest income after provisions	8,570,508	7,120,287	8,497,683	9,899,624	13,757,214
6.Non-markup/interest income	2,140,838	3,943,204	6,676,357	5,076,675	5,300,032
7.Non-markup/interest expenses	9,806,589	10,930,416	13,151,099	12,767,374	16,926,006
8.Administrative expenses	9,956,060	10,791,708	13,019,000	12,722,702	16,748,968
9.Profit/(loss) before taxation	904,757	133,075	2,022,941	2,208,925	2,131,240
10.Profit/(loss) after taxation	562,338	24,653	1,150,060	1,304,392	964,778
<b>E.Other items</b>					
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	(37,763,483)	(28,904,883)	95,087,932	60,671,085	69,948,143
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	29.37%	16.90%	22.69%	30.40%	20.62%
2.Net markup/interest margin (D1-D2)/C	1.93%	1.49%	1.84%	2.04%	2.41%
3.Return on equity (ROE) (D10/A)	3.38%	0.15%	6.30%	6.67%	7.04%
4.Return on assets (ROA) (D10/C)	0.12%	0.01%	0.22%	0.22%	0.16%
5.Non-markup/interest income to total assets (D6/C)	0.47%	0.84%	1.25%	0.87%	0.86%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.88%	1.51%	1.60%	1.69%	2.23%
7.Markup/interest expense to markup/interest income (D2/D1)	70.63%	83.10%	77.31%	69.60%	79.38%
8.Admin. expense to profit before tax. (D8/D9) (times)	11.00	81.09	6.44	5.76	7.86
9.Non-markup/interest expense to total income D7/(D1+D6)	30.51%	24.00%	26.42%	28.88%	21.88%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.65	2.74	1.95	2.51	3.16
11.Earning per share (D10/E1)	0.56	0.02	1.14	1.29	0.95
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.24%	5.54%	5.92%	6.07%	4.31%
2.Investment to total assets (C4/C)	32.55%	30.31%	37.90%	39.58%	49.21%
3.Advances net of provisions to total assets (C8/C)	55.17%	51.64%	47.02%	43.50%	37.47%
<b>4.Deposits to total assets (B3/C)</b>	70.37%	78.61%	81.38%	78.85%	75.26%
5.Total liabilities to total assets (B/C)	96.58%	96.32%	96.13%	96.23%	96.51%
6.Gross advances to deposits (C5/B3)	79.38%	66.65%	58.74%	56.62%	51.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	61.04%	58.09%	52.85%	49.11%	42.45%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.26%	4.20%	4.61%	5.34%	6.84%
2.Provisions against NPLs to gross advances (C7/C5)	1.24%	1.42%	1.65%	2.56%	3.11%
3.NPLs to shareholders equity (C6/A)	49.90%	62.01%	64.26%	71.21%	119.05%
4.NPLs write off to NPLs provisions (D4/C7)	7.57%	-2.62%	30.44%	29.85%	14.80%
5.Provision against NPL to NPLs (C7/C6)	37.98%	33.89%	35.82%	47.99%	45.51%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	3.65%	3.55%	3.43%	3.35%	2.22%
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)	16.46	16.50	18.04	19.33	13.54
4.Total deposit to total equity (B3/A) (times)	19.30	22.15	23.72	23.56	33.87
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-67.15	-1,172.47	82.68	46.51	72.50

**MCB BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	139,530,625	145,219,342	162,381,537	160,135,891	170,853,999
1.Share capital	11,850,600	11,850,600	11,850,600	11,850,600	11,850,600
2.Reserves	74,147,981	77,591,253	80,696,335	84,602,024	88,578,024
3.Un appropriated profit	53,532,044	55,777,489	69,834,602	63,683,267	70,425,375
4.Others	9,747,104	23,695,441	27,720,418	14,271,517	18,640,651
<b>B.Total liabilities(B1 to B4)</b>	1,348,852,332	1,346,237,232	1,567,360,515	1,796,061,040	1,895,860,514
1.Bills payable	15,699,280	11,821,698	23,980,692	24,589,644	39,136,884
2.Borrowings from financial institutions	216,018,886	89,505,892	164,001,533	269,525,556	340,237,265
3.Deposits and other accounts	1,049,037,615	1,144,763,259	1,289,502,304	1,411,851,527	1,378,717,068
4.Other/misc. liabilities	68,096,551	100,146,383	89,875,986	90,094,313	137,769,297
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,498,130,061	1,515,152,015	1,757,462,470	1,970,468,448	2,085,355,164
1.Cash and balances with treasury banks	103,174,597	132,704,797	122,180,839	164,613,179	96,368,918
2.Balances with other banks	11,878,975	12,542,239	24,030,328	18,830,310	24,872,110
3.Lending to financial institutions	35,106,241	1,090,058	17,139,453	42,467,110	50,415,768
4.Investments	749,368,738	748,764,502	1,015,869,448	1,035,585,496	978,731,140
5.Gross advances	546,791,549	540,037,216	513,550,202	635,573,871	797,571,929
6.Advances-non-performing/classified	48,955,548	49,424,259	51,189,047	50,490,805	51,260,183
7.Provision against advances	43,210,226	43,358,342	50,608,415	45,862,780	44,172,353
8.Advances net of provision (C5-C7)	503,581,323	496,678,874	462,941,787	589,711,091	753,399,576
9.Fixed assets	41,069,761	58,271,245	58,027,904	57,327,871	79,918,324
10.Other/misc. assets	53,950,426	65,100,300	57,272,711	61,933,391	101,649,328
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	83,318,994	138,291,896	136,075,705	123,334,306	200,763,193
2.Markup/interest expensed	37,304,844	78,675,682	64,741,214	59,347,404	113,607,359
3.Net markup/interest income	46,014,150	59,616,214	71,334,491	63,986,902	87,155,834
4.Provisions and write-offs	(1,753,256)	2,483,534	7,313,166	(4,822,728)	(2,782,463)
5.Net markup/interest income after provisions	47,767,406	57,132,680	64,021,325	68,809,630	89,938,297
6.Non-markup/interest income	17,198,126	16,678,953	18,135,787	20,073,736	24,613,302
7.Non-markup/interest expenses	32,901,914	33,709,321	33,908,157	36,894,056	43,186,434
8.Administrative expenses	32,090,793	32,670,918	32,645,782	35,380,554	41,494,758
9.Profit/(loss) before taxation	32,063,618	40,102,312	48,248,955	51,989,310	71,365,165
10.Profit/(loss) after taxation	21,359,578	23,976,839	29,037,301	30,811,047	32,740,935
<b>E.Other items</b>					
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%	1.70%	2.00%	190.00%	200.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	143,220,700	48,192,341	285,808,110	110,719,196	(68,036,386)
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	55.23%	43.11%	52.42%	51.88%	43.41%
2.Net markup/interest margin (D1-D2)/C	3.07%	3.93%	4.06%	3.25%	4.18%
3.Return on equity (ROE) (D10/A)	15.31%	16.51%	17.88%	19.24%	19.16%
4.Return on assets (ROA) (D10/C)	1.43%	1.58%	1.65%	1.56%	1.57%
5.Non-markup/interest income to total assets (D6/C)	1.15%	1.10%	1.03%	1.02%	1.18%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.19%	3.77%	3.64%	3.49%	4.31%
7.Markup/interest expense to markup/interest income (D2/D1)	44.77%	56.89%	47.58%	48.12%	56.59%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.00	0.81	0.68	0.68	0.58
9.Non-markup/interest expense to total income D7/(D1+D6)	32.73%	21.75%	21.99%	25.73%	19.16%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.87	1.96	1.80	1.76	1.69
11.Earning per share (D10/E1)	18.02	20.23	24.50	26.00	27.63
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.68%	9.59%	8.32%	9.31%	5.81%
2.Investment to total assets (C4/C)	50.02%	49.42%	57.80%	52.56%	46.93%
3.Advances net of provisions to total assets (C8/C)	33.61%	32.78%	26.34%	29.93%	36.13%
<b>4.Deposits to total assets (B3/C)</b>	70.02%	75.55%	73.37%	71.65%	66.11%
5.Total liabilities to total assets (B/C)	90.04%	88.85%	89.18%	91.15%	90.91%
6.Gross advances to deposits (C5/B3)	52.12%	47.17%	39.83%	45.02%	57.85%
7.Gross advances to borrowing & deposit C5/(B2+B3)	43.22%	43.75%	35.33%	37.80%	46.40%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	8.95%	9.15%	9.97%	7.94%	6.43%
2.Provisions against NPLs to gross advances (C7/C5)	7.90%	8.03%	9.85%	7.22%	5.54%
3.NPLs to shareholders equity (C6/A)	35.09%	34.03%	31.52%	31.53%	30.00%
4.NPLs write off to NPLs provisions (D4/C7)	-4.06%	5.73%	14.45%	-10.52%	-6.30%
5.Provision against NPL to NPLs (C7/C6)	88.26%	87.73%	98.87%	90.83%	86.17%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.31%	9.58%	9.24%	8.13%	8.19%
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)	117.74	122.54	137.02	135.13	144.17
4.Total deposit to total equity (B3/A) (times)	7.52	7.88	7.94	8.82	8.07
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.71	2.01	9.84	3.59	-2.08

**MCB ISLAMIC BANK LTD**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	9,937,242	10,044,475	10,254,456	10,356,191	10,356,191
1.Share capital	11,200,000	11,550,000	11,550,000	11,550,000	11,550,000
2.Reserves	26,444	26,444	68,107	88,193	88,193
3.Un appropriated profit	(1,289,202)	(1,531,969)	(1,363,651)	(1,282,002)	(1,282,002)
4.Others	132,272	422,326	473,316	248,364	248,364
<b>B.Total liabilities(B1 to B4)</b>	84,824,921	94,555,544	130,443,114	150,662,838	150,662,838
1.Bills payable	1,303,992	973,627	2,470,821	1,896,801	1,896,801
2.Borrowings from financial institutions	7,800,628	4,127,526	20,596,773	16,472,906	16,472,906
3.Deposits and other accounts	73,307,185	81,853,511	99,253,161	122,747,778	122,747,778
4.Other/misc. liabilities	2,413,116	7,600,880	8,122,359	9,545,353	9,545,353
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	94,894,435	105,022,345	141,170,886	161,267,393	161,267,393
1.Cash and balances with treasury banks	6,990,369	10,252,547	9,872,197	11,309,285	11,309,285
2.Balances with other banks	1,422,701	8,822,985	4,996,602	3,696,073	3,696,073
3.Lending to financial institutions	4,675,000	5,851,664	828,790	1,650,000	1,650,000
4.Investments	12,713,954	16,309,800	27,617,997	33,475,816	33,475,816
5.Gross advances	62,922,064	51,346,670	84,962,433	96,495,162	96,495,162
6.Advances-non-performing/classified	0	381,427	756,471	701,770	701,770
7.Provision against advances	14,860	36,703	66,242	186,600	186,600
8.Advances net of provision (C5-C7)	62,907,204	51,309,967	84,896,191	96,308,562	96,308,562
9.Fixed assets	2,619,980	5,779,772	5,548,894	4,932,122	4,932,122
10.Other/misc. assets	3,565,227	6,695,610	7,410,215	9,895,535	9,895,535
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	4,208,875	9,848,819	9,616,051	9,202,716	9,202,716
2.Markup/interest expensed	2,304,950	5,855,061	5,280,989	5,008,845	5,008,845
3.Net markup/interest income	1,903,925	3,993,758	4,335,062	4,193,871	4,193,871
4.Provisions and write-offs	895,646	199,814	15,270	(647,121)	(647,121)
5.Net markup/interest income after provisions	1,008,279	3,793,944	4,319,792	4,840,992	4,840,992
6.Non-markup/interest income	399,262	343,319	764,189	199,420	199,420
7.Non-markup/interest expenses	3,087,754	4,503,022	4,690,902	4,815,361	4,815,361
8.Administrative expenses	3,083,172	4,478,636	4,680,482	4,753,602	4,753,602
9.Profit/(loss) before taxation	(1,680,213)	(365,759)	393,079	225,051	225,051
10.Profit/(loss) after taxation	(1,095,982)	(243,612)	208,316	100,432	100,432
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,120,000	15,193,939	1,155,000	1,185,060	1,185,060
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	(17,450,371)	(17,450,371)	7,861,006	7,186,861	7,186,861
5.Commitments and contingencies	-	-	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	45.24%	40.55%	45.08%	45.57%	45.57%
2.Net markup/interest margin (D1-D2)/C	2.01%	3.80%	3.07%	2.60%	2.60%
3.Return on equity (ROE) (D10/A)	-11.03%	-2.43%	2.03%	0.97%	0.97%
4.Return on assets (ROA) (D10/C)	-1.15%	-0.23%	0.15%	0.06%	0.06%
5.Non-markup/interest income to total assets (D6/C)	0.42%	0.33%	0.54%	0.12%	0.12%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.06%	3.61%	3.06%	3.00%	3.00%
7.Markup/interest expense to markup/interest income (D2/D1)	54.76%	59.45%	54.92%	54.43%	54.43%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.83	-12.24	11.91	21.12	21.12
9.Non-markup/interest expense to total income D7/(D1+D6)	67.01%	44.18%	45.19%	51.22%	51.22%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	7.72	13.05	6.12	23.84	23.84
11.Earning per share (D10/E1)	-0.98	-0.02	0.18	0.08	0.08
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.87%	18.16%	10.53%	9.30%	9.30%
2.Investment to total assets (C4/C)	13.40%	15.53%	19.56%	20.76%	20.76%
3.Advances net of provisions to total assets (C8/C)	66.29%	48.86%	60.14%	59.72%	59.72%
<b>4.Deposits to total assets (B3/C)</b>	77.25%	77.94%	70.31%	76.11%	76.11%
5.Total liabilities to total assets (B/C)	89.39%	90.03%	92.40%	93.42%	93.42%
6.Gross advances to deposits (C5/B3)	85.83%	62.73%	85.60%	78.61%	78.61%
7.Gross advances to borrowing & deposit C5/(B2+B3)	77.58%	59.72%	70.89%	69.31%	69.31%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.74%	0.89%	0.73%	0.73%
2.Provisions against NPLs to gross advances (C7/C5)	0.02%	0.07%	0.08%	0.19%	0.19%
3.NPLs to shareholders equity (C6/A)	0.00%	3.80%	7.38%	6.78%	6.78%
4.NPLs write off to NPLs provisions (D4/C7)	6,027.23%	544.41%	23.05%	-346.80%	-346.80%
5.Provision against NPL to NPLs (C7/C6)	-	9.62%	8.76%	26.59%	26.59%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.47%	9.56%	7.26%	6.42%	6.42%
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)	8.87	0.66	8.88	8.74	8.74
4.Total deposit to total equity (B3/A) (times)	7.38	8.15	9.68	11.85	11.85
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	15.92	71.63	37.74	71.56	71.56

**MEEZAN BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	40,378,938	49,614,577	63,592,974	82,494,165	115,984,364
1.Share capital	11,691,924	12,861,116	14,147,228	16,269,312	17,896,243
2.Reserves	15,161,249	18,207,664	20,424,225	23,393,198	28,187,821
3.Un appropriated profit	13,525,765	18,545,797	29,021,521	42,831,655	69,900,300
4.Others	(45,883)	9,400,835	5,562,292	4,063,610	(663,671)
<b>B.Total liabilities(B1 to B4)</b>	897,582,350	1,062,242,842	1,452,404,197	1,816,413,625	2,462,076,818
1.Bills payable	23,750,543	17,186,807	26,494,006	36,141,378	40,175,122
2.Borrowings from financial institutions	36,407,811	42,047,390	94,500,640	220,414,234	573,326,439
3.Deposits and other accounts	785,476,944	932,579,114	1,254,430,534	1,455,886,468	1,658,490,118
4.Other/misc. liabilities	51,947,052	70,429,531	76,979,017	103,971,545	190,085,139
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	937,915,405	1,121,258,254	1,521,559,463	1,902,971,400	2,577,397,511
1.Cash and balances with treasury banks	65,022,041	92,193,361	136,242,495	170,500,698	117,743,106
2.Balances with other banks	8,255,187	15,372,233	19,445,879	16,420,036	13,676,159
3.Lending to financial institutions	184,814,600	223,689,325	342,068,799	238,401,637	34,964,299
4.Investments	123,742,867	225,646,162	434,208,340	620,132,043	1,283,210,287
5.Gross advances	522,263,763	506,512,576	531,587,615	777,295,126	1,018,101,757
6.Advances-non-performing/classified	6,985,000	8,995,719	14,933,473	14,449,538	13,628,287
7.Provision against advances	9,699,241	12,737,230	19,055,685	19,209,006	22,593,403
8.Advances net of provision (C5-C7)	512,564,522	493,775,346	512,531,930	758,086,120	995,508,354
9.Fixed assets	13,129,126	23,284,415	23,568,351	33,957,947	40,426,520
10.Other/misc. assets	30,387,062	47,297,412	53,493,669	65,472,919	91,868,786
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	48,624,458	94,270,461	106,589,059	110,072,547	232,121,232
2.Markup/interest expensed	20,456,948	47,731,080	41,740,168	41,151,438	110,417,606
3.Net markup/interest income	28,167,510	46,539,381	64,848,891	68,921,109	121,703,626
4.Provisions and write-offs	1,168,051	4,186,430	8,210,297	992,830	4,176,661
5.Net markup/interest income after provisions	26,999,459	42,352,951	56,638,594	67,928,279	117,526,965
6.Non-markup/interest income	7,462,503	9,320,186	10,071,889	14,891,800	19,103,188
7.Non-markup/interest expenses	19,669,556	25,522,458	29,774,741	35,324,334	48,245,325
8.Administrative expenses	19,290,136	24,830,659	28,808,560	34,356,293	46,239,831
9.Profit/(loss) before taxation	14,792,406	26,150,679	36,935,742	47,495,745	88,384,828
10.Profit/(loss) after taxation	8,962,200	15,232,074	22,165,606	28,355,157	45,006,610
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,169,192	1,286,112	1,414,723	1,626,931	1,789,624
2.Cash dividend	0.35%	50.00%	60.00%	60.00%	85.00%
3.Stock dividend/bonus shares	0.10%	10.00%	10.00%	15.00%	0.00%
4.Cash generated from operating activities	8,732,438	136,080,972	272,867,150	234,566,825	638,082,992
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	57.93%	49.37%	60.84%	62.61%	52.43%
2.Net markup/interest margin (D1-D2)/C	3.00%	4.15%	4.26%	3.62%	4.72%
3.Return on equity (ROE) (D10/A)	22.20%	30.70%	34.86%	34.37%	38.80%
4.Return on assets (ROA) (D10/C)	0.96%	1.36%	1.46%	1.49%	1.75%
5.Non-markup/interest income to total assets (D6/C)	0.80%	0.83%	0.66%	0.78%	0.74%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.88%	3.78%	3.72%	3.57%	4.56%
7.Markup/interest expense to markup/interest income (D2/D1)	42.07%	50.63%	39.16%	37.39%	47.57%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.30	0.95	0.78	0.72	0.52
9.Non-markup/interest expense to total income D7/(D1+D6)	35.07%	24.64%	25.52%	28.27%	19.20%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.58	2.66	2.86	2.31	2.42
11.Earning per share (D10/E1)	7.67	11.84	15.67	17.43	25.15
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.81%	9.59%	10.23%	9.82%	5.10%
2.Investment to total assets (C4/C)	13.19%	20.12%	28.54%	32.59%	49.79%
3.Advances net of provisions to total assets (C8/C)	54.65%	44.04%	33.68%	39.84%	38.62%
<b>4.Deposits to total assets (B3/C)</b>	83.75%	83.17%	82.44%	76.51%	64.35%
5.Total liabilities to total assets (B/C)	95.70%	94.74%	95.45%	95.45%	95.53%
6.Gross advances to deposits (C5/B3)	66.49%	54.31%	42.38%	53.39%	61.39%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.54%	51.97%	39.41%	46.37%	45.62%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.34%	1.78%	2.81%	1.86%	1.34%
2.Provisions against NPLs to gross advances (C7/C5)	1.86%	2.51%	3.58%	2.47%	2.22%
3.NPLs to shareholders equity (C6/A)	17.30%	18.13%	23.48%	17.52%	11.75%
4.NPLs write off to NPLs provisions (D4/C7)	12.04%	32.87%	43.09%	5.17%	18.49%
5.Provision against NPL to NPLs (C7/C6)	138.86%	141.59%	127.60%	132.94%	165.78%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	4.31%	4.42%	4.18%	4.34%	4.50%
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)	34.54	38.58	44.95	50.71	64.81
4.Total deposit to total equity (B3/A) (times)	19.45	18.80	19.73	17.65	14.30
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.97	8.93	12.31	8.27	14.18

**SAMBA BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	13,163,770	13,850,228	14,861,897	16,435,196	15,402,353
1.Share capital	10,082,387	10,082,387	10,082,387	10,082,387	10,082,387
2.Reserves	691,997	829,289	1,031,623	2,729,919	2,729,919
3.Un appropriated profit	2,389,386	2,938,552	3,747,887	3,622,890	2,590,047
4.Others	(380,015)	329,259	455,076	(534,770)	(749,270)
<b>B.Total liabilities(B1 to B4)</b>	109,980,832	115,397,920	143,679,430	185,239,090	164,421,176
1.Bills payable	877,017	783,478	3,358,345	903,059	1,038,709
2.Borrowings from financial institutions	39,780,603	36,114,488	56,197,092	93,019,209	45,826,302
3.Deposits and other accounts	65,225,052	71,881,880	78,425,557	79,267,272	105,243,764
4.Other/misc. liabilities	4,098,160	6,618,074	5,698,436	12,049,550	12,312,401
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	122,764,587	129,577,407	158,996,403	201,139,516	179,074,259
1.Cash and balances with treasury banks	5,154,790	5,544,027	7,422,652	7,839,066	6,169,111
2.Balances with other banks	493,174	1,154,197	1,320,136	1,070,975	1,023,414
3.Lending to financial institutions	9,449,244	2,274,405	9,935,566	5,907,587	7,354,279
4.Investments	48,021,370	51,278,029	67,889,703	93,975,403	76,904,147
5.Gross advances	55,891,780	64,043,357	68,573,265	85,255,707	80,528,543
6.Advances-non-performing/classified	2,392,000	2,672,740	2,695,622	4,483,006	5,260,797
7.Provision against advances	2,298,525	2,687,214	2,937,875	4,048,531	6,073,975
8.Advances net of provision (C5-C7)	53,592,255	61,356,143	65,635,390	81,177,176	74,454,568
9.Fixed assets	1,064,563	1,896,507	1,939,123	2,981,656	3,131,840
10.Other/misc. assets	4,989,191	6,074,099	4,853,833	8,187,653	10,036,900
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	7,555,595	12,791,334	13,574,834	13,982,612	22,545,096
2.Markup/interest expensed	4,847,164	9,272,249	9,876,082	9,676,467	17,811,336
3.Net markup/interest income	2,708,431	3,519,085	3,698,752	4,306,145	4,733,760
4.Provisions and write-offs	68,364	502,047	353,644	1,048,793	1,845,079
5.Net markup/interest income after provisions	2,640,067	3,017,038	3,345,108	3,257,352	2,888,681
6.Non-markup/interest income	766,719	846,146	1,341,462	1,470,995	244,106
7.Non-markup/interest expenses	2,297,067	2,763,035	3,018,355	3,424,251	4,058,675
8.Administrative expenses	2,258,765	2,732,037	2,984,228	3,378,580	4,046,350
9.Profit/(loss) before taxation	1,109,719	1,100,149	1,668,215	1,304,096	(925,888)
10.Profit/(loss) after taxation	682,729	686,458	1,011,669	788,978	(427,940)
<b>E.Other items</b>					
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%	6.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(16,691,215)	9,610,044	18,314,395	23,335,891	(16,338,667)
5.Commitments and contingencies	-	-	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	35.85%	27.51%	27.25%	30.80%	21.00%
2.Net markup/interest margin (D1-D2)/C	2.21%	2.72%	2.33%	2.14%	2.64%
3.Return on equity (ROE) (D10/A)	5.19%	4.96%	6.81%	4.80%	-2.78%
4.Return on assets (ROA) (D10/C)	0.56%	0.53%	0.64%	0.39%	-0.24%
5.Non-markup/interest income to total assets (D6/C)	0.62%	0.65%	0.84%	0.73%	0.14%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.15%	2.33%	2.10%	1.62%	1.61%
7.Markup/interest expense to markup/interest income (D2/D1)	64.15%	72.49%	72.75%	69.20%	79.00%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.04	2.48	1.79	2.59	-4.37
9.Non-markup/interest expense to total income D7/(D1+D6)	27.60%	20.26%	20.24%	22.16%	17.81%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.95	3.23	2.22	2.30	16.58
11.Earning per share (D10/E1)	0.68	0.68	1.00	0.78	-0.42
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.60%	5.17%	5.50%	4.43%	4.02%
2.Investment to total assets (C4/C)	39.12%	39.57%	42.70%	46.72%	42.95%
3.Advances net of provisions to total assets (C8/C)	43.65%	47.35%	41.28%	40.36%	41.58%
<b>4.Deposits to total assets (B3/C)</b>	53.13%	55.47%	49.33%	39.41%	58.77%
5.Total liabilities to total assets (B/C)	89.59%	89.06%	90.37%	92.09%	91.82%
6.Gross advances to deposits (C5/B3)	85.69%	89.10%	87.44%	107.55%	76.52%
7.Gross advances to borrowing & deposit C5/(B2+B3)	53.23%	59.30%	50.94%	49.48%	53.31%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	4.28%	4.17%	3.93%	5.26%	6.53%
2.Provisions against NPLs to gross advances (C7/C5)	4.11%	4.20%	4.28%	4.78%	7.54%
3.NPLs to shareholders equity (C6/A)	18.17%	19.30%	18.14%	27.28%	34.16%
4.NPLs write off to NPLs provisions (D4/C7)	2.97%	18.68%	12.04%	25.71%	30.38%
5.Provision against NPL to NPLs (C7/C6)	96.13%	100.54%	108.99%	90.98%	115.46%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.72%	10.69%	9.35%	8.17%	8.60%
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)	13.06	13.74	14.74	16.30	15.28
4.Total deposit to total equity (B3/A) (times)	4.95	5.19	5.28	4.82	6.83
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-24.45	14.00	18.10	29.58	38.18



**SILKBANK LIMITED**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	14,454,954	10,515,377	3,976,119	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	820,890	820,890	820,890	820,890	820,890
3.Un appropriated profit	(9,797,310)	(13,736,887)	(20,276,145)	(20,276,145)	(20,276,145)
4.Others	(68,207)	256,510	893,462	893,462	893,462
<b>B.Total liabilities(B1 to B4)</b>	159,290,039	194,916,193	262,808,426	262,808,426	262,808,426
1.Bills payable	2,866,568	2,483,658	3,088,780	3,088,780	3,088,780
2.Borrowings from financial institutions	18,051,854	31,973,231	89,347,953	89,347,953	89,347,953
3.Deposits and other accounts	132,664,084	148,853,513	160,237,608	160,237,608	160,237,608
4.Other/misc. liabilities	5,707,533	11,605,791	10,134,085	10,134,085	10,134,085
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	173,676,786	205,688,080	267,678,007	267,678,007	267,678,007
1.Cash and balances with treasury banks	8,871,567	11,838,682	13,795,269	13,795,269	13,795,269
2.Balances with other banks	309,994	1,168,163	543,571	543,571	543,571
3.Lending to financial institutions	12,612,156	18,101,837	6,759,921	6,759,921	6,759,921
4.Investments	28,924,993	36,245,350	115,449,492	115,449,492	115,449,492
5.Gross advances	103,566,168	112,236,882	106,655,210	106,655,210	106,655,210
6.Advances-non-performing/classified	6,675,000	34,729,083	42,814,847	42,814,847	42,814,847
7.Provision against advances	5,212,166	6,861,935	14,693,565	14,693,565	14,693,565
8.Advances net of provision (C5-C7)	98,354,002	105,374,947	91,961,645	91,961,645	91,961,645
9.Fixed assets	3,981,271	5,910,389	6,762,402	6,762,402	6,762,402
10.Other/misc. assets	20,622,803	27,048,712	32,405,707	32,405,707	32,405,707
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	15,596,213	16,697,901	22,660,455	22,660,455	22,660,455
2.Markup/interest expensed	8,990,735	15,081,744	20,939,321	20,939,321	20,939,321
3.Net markup/interest income	6,605,478	1,616,157	1,721,134	1,721,134	1,721,134
4.Provisions and write-offs	1,268,673	2,432,830	9,898,597	9,898,597	9,898,597
5.Net markup/interest income after provisions	5,336,805	(816,673)	(8,177,463)	(8,177,463)	(8,177,463)
6.Non-markup/interest income	3,414,872	3,236,234	6,096,016	6,096,016	6,096,016
7.Non-markup/interest expenses	6,874,849	8,248,504	7,610,014	7,610,014	7,610,014
8.Administrative expenses	6,781,153	8,051,497	7,574,453	7,574,453	7,574,453
9.Profit/(loss) before taxation	1,876,828	(5,828,943)	(9,691,461)	(9,691,461)	(9,691,461)
10.Profit/(loss) after taxation	1,329,933	(3,963,003)	(6,571,852)	(6,571,852)	(6,571,852)
<b>E.Other items</b>					
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	(17,302,060)	21,646,943	62,312,992	62,312,992	62,312,992
5.Commitments and contingencies	-	-	-	-	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	42.35%	9.68%	7.60%	7.60%	7.60%
2.Net markup/interest margin (D1-D2)/C	3.80%	0.79%	0.64%	0.64%	0.64%
3.Return on equity (ROE) (D10/A)	9.20%	-37.69%	-165.28%	-165.28%	-165.28%
4.Return on assets (ROA) (D10/C)	0.77%	-1.93%	-2.46%	-2.46%	-2.46%
5.Non-markup/interest income to total assets (D6/C)	1.97%	1.57%	2.28%	2.28%	2.28%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.07%	-0.40%	-3.05%	-3.05%	-3.05%
7.Markup/interest expense to markup/interest income (D2/D1)	57.65%	90.32%	92.40%	92.40%	92.40%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.61	-1.38	-0.78	-0.78	-0.78
9.Non-markup/interest expense to total income D7/(D1+D6)	36.16%	41.38%	26.46%	26.46%	26.46%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.99	2.49	1.24	1.24	1.24
11.Earning per share (D10/E1)	0.57	-1.69	-2.80	-2.80	-2.80
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.29%	6.32%	5.36%	5.36%	5.36%
2.Investment to total assets (C4/C)	16.65%	17.62%	43.13%	43.13%	43.13%
3.Advances net of provisions to total assets (C8/C)	56.63%	51.23%	34.36%	34.36%	34.36%
<b>4.Deposits to total assets (B3/C)</b>	76.39%	72.37%	59.86%	59.86%	59.86%
5.Total liabilities to total assets (B/C)	91.72%	94.76%	98.18%	98.18%	98.18%
6.Gross advances to deposits (C5/B3)	78.07%	75.40%	66.56%	66.56%	66.56%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.72%	62.07%	42.73%	42.73%	42.73%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	6.45%	30.94%	40.14%	40.14%	40.14%
2.Provisions against NPLs to gross advances (C7/C5)	5.03%	6.11%	13.78%	13.78%	13.78%
3.NPLs to shareholders equity (C6/A)	46.18%	330.27%	1,076.80%	1,076.80%	1,076.80%
4.NPLs write off to NPLs provisions (D4/C7)	24.34%	35.45%	67.37%	67.37%	67.37%
5.Provision against NPL to NPLs (C7/C6)	78.08%	19.76%	34.32%	34.32%	34.32%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.32%	5.11%	1.49%	1.49%	1.49%
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)	6.17	4.49	1.70	1.70	1.70
4.Total deposit to total equity (B3/A) (times)	9.18	14.16	40.30	40.30	40.30
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-13.01	-5.46	-9.48	-9.48	-9.48

**SONERI BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	13,676,500	18,320,140	19,686,035	21,647,705	21,930,395
1.Share capital	11,024,636	11,024,636	11,024,636	11,024,636	11,024,636
2.Reserves	2,109,227	2,490,432	2,970,486	3,541,315	3,917,964
3.Un appropriated profit	542,637	4,805,072	5,690,913	7,081,754	6,987,795
4.Others	4,312,374	1,893,455	3,471,003	(12,164)	(784,204)
<b>B.Total liabilities(B1 to B4)</b>	364,508,914	422,327,187	462,188,185	557,853,008	558,613,640
1.Bills payable	3,993,525	3,960,957	6,707,581	6,900,897	7,386,191
2.Borrowings from financial institutions	81,962,917	95,705,109	87,020,539	124,584,868	115,728,198
3.Deposits and other accounts	262,378,761	302,082,985	345,498,768	403,036,554	409,642,613
4.Other/misc. liabilities	16,173,711	20,578,136	22,961,297	23,330,689	25,856,638
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	382,497,788	442,540,782	485,345,223	579,488,549	579,759,831
1.Cash and balances with treasury banks	26,019,679	33,961,308	29,963,954	35,196,898	27,420,328
2.Balances with other banks	1,179,612	2,074,533	4,268,063	2,427,478	1,939,303
3.Lending to financial institutions	3,921,270	1,202,243	8,956,086	22,113,121	52,338,662
4.Investments	146,645,533	177,056,116	249,955,671	327,425,187	258,007,046
5.Gross advances	194,831,205	212,515,914	172,692,643	173,442,442	215,774,392
6.Advances-non-performing/classified	11,357,132	10,902,508	10,785,406	10,314,024	10,168,635
7.Provision against advances	8,356,022	7,614,601	8,148,124	7,947,232	7,340,232
8.Advances net of provision (C5-C7)	186,475,183	204,901,313	164,544,519	165,494,796	208,434,160
9.Fixed assets	6,238,673	8,328,905	11,910,925	11,145,057	12,592,776
10.Other/misc. assets	12,017,838	15,016,364	15,746,005	15,686,012	19,027,556
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	21,599,792	38,790,413	42,228,185	37,133,146	63,056,613
2.Markup/interest expensed	14,646,799	30,864,247	31,572,929	26,195,612	51,789,857
3.Net markup/interest income	6,952,993	7,926,166	10,655,256	10,937,534	11,266,756
4.Provisions and write-offs	(71,072)	(588,899)	1,401,703	(111,956)	(374,569)
5.Net markup/interest income after provisions	7,024,065	8,515,065	9,253,553	11,049,490	11,641,325
6.Non-markup/interest income	3,260,171	2,861,162	3,807,495	4,290,235	5,157,452
7.Non-markup/interest expenses	7,379,583	8,129,481	9,026,293	10,190,506	12,244,756
8.Administrative expenses	7,420,176	8,190,466	8,857,542	10,038,717	12,119,039
9.Profit/(loss) before taxation	2,904,653	3,246,746	4,034,755	5,149,219	4,554,021
10.Profit/(loss) after taxation	1,783,664	1,906,024	2,400,272	2,854,147	1,883,243
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,102,464	1,102,463	1,102,463	1,102,463	1,102,463
2.Cash dividend	0.10%	10.00%	12.50%	15.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	38,673,405	40,425,634	78,585,431	68,714,477	(53,169,037)
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	32.19%	20.43%	25.23%	29.45%	17.87%
2.Net markup/interest margin (D1-D2)/C	1.82%	1.79%	2.20%	1.89%	1.94%
3.Return on equity (ROE) (D10/A)	13.04%	10.40%	12.19%	13.18%	8.59%
4.Return on assets (ROA) (D10/C)	0.47%	0.43%	0.49%	0.49%	0.32%
5.Non-markup/interest income to total assets (D6/C)	0.85%	0.65%	0.78%	0.74%	0.89%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.84%	1.92%	1.91%	1.91%	2.01%
7.Markup/interest expense to markup/interest income (D2/D1)	67.81%	79.57%	74.77%	70.55%	82.13%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.55	2.52	2.20	1.95	2.66
9.Non-markup/interest expense to total income D7/(D1+D6)	29.68%	19.52%	19.61%	24.60%	17.95%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.28	2.86	2.33	2.34	2.35
11.Earning per share (D10/E1)	1.62	1.73	2.18	2.59	1.71
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.11%	8.14%	7.05%	6.49%	5.06%
2.Investment to total assets (C4/C)	38.34%	40.01%	51.50%	56.50%	44.50%
3.Advances net of provisions to total assets (C8/C)	48.75%	46.30%	33.90%	28.56%	35.95%
<b>4.Deposits to total assets (B3/C)</b>	68.60%	68.26%	71.19%	69.55%	70.66%
5.Total liabilities to total assets (B/C)	95.30%	95.43%	95.23%	96.27%	96.35%
6.Gross advances to deposits (C5/B3)	74.26%	70.35%	49.98%	43.03%	52.67%
7.Gross advances to borrowing & deposit C5/(B2+B3)	56.58%	53.42%	39.93%	32.87%	41.07%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	5.83%	5.13%	6.25%	5.95%	4.71%
2.Provisions against NPLs to gross advances (C7/C5)	4.29%	3.58%	4.72%	4.58%	3.40%
3.NPLs to shareholders equity (C6/A)	83.04%	59.51%	54.79%	47.64%	46.37%
4.NPLs write off to NPLs provisions (D4/C7)	-0.85%	-7.73%	17.20%	-1.41%	-5.10%
5.Provision against NPL to NPLs (C7/C6)	73.58%	69.84%	75.55%	77.06%	72.19%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	3.58%	4.14%	4.06%	3.74%	3.78%
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)	12.41	16.62	17.86	19.64	19.89
4.Total deposit to total equity (B3/A) (times)	19.18	16.49	17.55	18.62	18.68
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	21.68	21.21	32.74	24.08	-28.23

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	61,709,698	67,533,662	73,921,962	72,233,431	79,642,087
1.Share capital	38,715,850	38,715,850	38,715,850	38,715,850	38,715,850
2.Reserves	16,667,466	19,870,955	22,497,551	25,243,085	29,211,960
3.Un appropriated profit	6,326,382	8,946,857	12,708,561	8,274,496	11,714,277
4.Others	5,528,671	5,382,841	7,755,848	7,371,825	7,878,792
<b>B.Total liabilities(B1 to B4)</b>	508,842,967	547,054,082	640,226,935	759,820,284	839,768,093
1.Bills payable	16,943,627	12,375,271	10,712,040	16,601,187	14,820,617
2.Borrowings from financial institutions	24,023,697	20,256,731	23,293,381	35,028,767	28,063,619
3.Deposits and other accounts	424,898,936	465,628,985	556,505,923	626,774,412	718,449,989
4.Other/misc. liabilities	42,976,707	48,793,095	49,715,591	81,415,918	78,433,868
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	576,081,336	619,970,585	721,904,745	839,425,540	927,288,972
1.Cash and balances with treasury banks	50,293,497	61,290,428	54,366,569	60,295,393	68,918,645
2.Balances with other banks	2,344,297	3,484,265	11,271,237	9,567,702	8,737,656
3.Lending to financial institutions	6,465,508	17,012,089	69,551,802	11,728,869	51,286,290
4.Investments	279,065,904	249,164,030	349,444,772	450,583,287	477,732,454
5.Gross advances	187,162,249	235,268,620	199,752,577	255,904,512	236,922,713
6.Advances-non-performing/classified	17,402,702	17,737,943	22,694,978	21,303,374	21,236,815
7.Provision against advances	17,618,487	17,181,427	21,536,203	21,731,895	20,715,017
8.Advances net of provision (C5-C7)	169,543,762	218,087,193	178,216,374	234,172,617	216,207,696
9.Fixed assets	7,837,979	10,563,451	11,910,762	10,689,126	11,474,182
10.Other/misc. assets	60,530,389	60,369,129	47,143,229	62,388,546	92,932,049
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	31,206,960	52,240,154	52,221,970	46,852,339	90,430,254
2.Markup/interest expensed	12,376,471	24,053,613	24,082,373	20,584,643	45,828,352
3.Net markup/interest income	18,830,489	28,186,541	28,139,597	26,267,696	44,601,902
4.Provisions and write-offs	(1,218,457)	(16,810)	4,940,714	494,727	(1,319,492)
5.Net markup/interest income after provisions	20,048,946	28,203,351	23,198,883	25,772,969	45,921,394
6.Non-markup/interest income	9,687,692	10,889,774	12,800,206	11,125,687	18,047,541
7.Non-markup/interest expenses	11,290,065	11,893,922	12,382,609	12,137,018	13,845,436
8.Administrative expenses	10,886,745	11,128,663	11,878,809	11,539,495	12,810,591
9.Profit/(loss) before taxation	18,446,573	27,199,203	23,616,480	24,761,638	50,123,499
10.Profit/(loss) after taxation	11,239,360	16,017,447	13,132,982	13,727,672	19,844,375
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,871,585	3,871,585	3,871,585	3,871,585	3,871,585
2.Cash dividend	0.23%	30.00%	27.50%	30.00%	40.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	19,955,900	(14,799,187)	94,101,844	102,340,130	90,162,875
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	60.34%	53.96%	53.88%	56.06%	49.32%
2.Net markup/interest margin (D1-D2)/C	3.27%	4.55%	3.90%	3.13%	4.81%
3.Return on equity (ROE) (D10/A)	18.21%	23.72%	17.77%	19.00%	24.92%
4.Return on assets (ROA) (D10/C)	1.95%	2.58%	1.82%	1.64%	2.14%
5.Non-markup/interest income to total assets (D6/C)	1.68%	1.76%	1.77%	1.33%	1.95%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.48%	4.55%	3.21%	3.07%	4.95%
7.Markup/interest expense to markup/interest income (D2/D1)	39.66%	46.04%	46.12%	43.94%	50.68%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.59	0.41	0.50	0.47	0.26
9.Non-markup/interest expense to total income D7/(D1+D6)	27.61%	18.84%	19.04%	20.93%	12.76%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.12	1.02	0.93	1.04	0.71
11.Earning per share (D10/E1)	2.90	4.14	3.39	3.55	5.13
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.14%	10.45%	9.09%	8.32%	8.37%
2.Investment to total assets (C4/C)	48.44%	40.19%	48.41%	53.68%	51.52%
3.Advances net of provisions to total assets (C8/C)	29.43%	35.18%	24.69%	27.90%	23.32%
<b>4.Deposits to total assets (B3/C)</b>	73.76%	75.11%	77.09%	74.67%	77.48%
5.Total liabilities to total assets (B/C)	88.33%	88.24%	88.69%	90.52%	90.56%
6.Gross advances to deposits (C5/B3)	44.05%	50.53%	35.89%	40.83%	32.98%
7.Gross advances to borrowing & deposit C5/(B2+B3)	41.69%	48.42%	34.45%	38.67%	31.74%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	9.30%	7.54%	11.36%	8.32%	8.96%
2.Provisions against NPLs to gross advances (C7/C5)	9.41%	7.30%	10.78%	8.49%	8.74%
3.NPLs to shareholders equity (C6/A)	28.20%	26.27%	30.70%	29.49%	26.67%
4.NPLs write off to NPLs provisions (D4/C7)	-6.92%	-0.10%	22.94%	2.28%	-6.37%
5.Provision against NPL to NPLs (C7/C6)	101.24%	96.86%	94.89%	102.01%	97.54%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.71%	10.89%	10.24%	8.61%	8.59%
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)	15.94	17.44	19.09	18.66	20.57
4.Total deposit to total equity (B3/A) (times)	6.89	6.89	7.53	8.68	9.02
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.78	-0.92	7.17	7.46	4.54

**SUMMIT BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	175,779	(9,128,577)	(15,999,754)	(18,701,202)	(21,646,528)
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	(19,899,372)	(29,203,728)	(36,074,905)	(38,776,353)	(41,721,679)
4.Others	2,576,824	3,530,354	4,812,283	4,298,053	3,997,636
<b>B.Total liabilities(B1 to B4)</b>	111,875,389	111,473,761	118,845,350	126,419,161	158,365,620
1.Bills payable	1,881,107	1,815,836	2,402,870	2,071,048	1,993,587
2.Borrowings from financial institutions	19,491,854	13,504,780	7,668,886	6,922,040	25,388,560
3.Deposits and other accounts	84,676,090	88,567,490	101,887,584	109,483,658	121,919,068
4.Other/misc. liabilities	5,826,338	7,585,655	6,886,010	7,942,415	9,064,405
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	114,627,992	105,875,538	107,657,879	112,016,012	140,716,728
1.Cash and balances with treasury banks	5,043,089	5,613,556	11,571,282	14,415,006	13,372,145
2.Balances with other banks	996,982	930,810	1,359,018	1,092,288	1,363,429
3.Lending to financial institutions	0	991,272	0	298,931	10,141,557
4.Investments	19,256,375	21,959,499	27,903,360	31,133,345	51,446,799
5.Gross advances	82,795,529	72,186,237	64,230,494	59,807,717	54,834,944
6.Advances-non-performing/classified	36,071,709	40,841,814	38,724,077	37,012,348	36,068,068
7.Provision against advances	21,549,652	28,943,912	32,447,215	32,763,989	33,242,421
8.Advances net of provision (C5-C7)	61,245,877	43,242,325	31,783,279	27,043,728	21,592,523
9.Fixed assets	8,708,878	10,180,966	10,188,303	10,917,257	10,650,623
10.Other/misc. assets	19,376,791	22,957,110	24,852,637	27,115,457	32,149,652
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	8,452,448	5,909,299	5,114,028	4,565,026	8,140,810
2.Markup/interest expensed	6,643,025	7,216,253	6,594,728	5,676,758	10,404,148
3.Net markup/interest income	1,809,423	(1,306,954)	(1,480,700)	(1,111,732)	(2,263,338)
4.Provisions and write-offs	8,996,035	8,681,781	4,875,506	(308,387)	584,115
5.Net markup/interest income after provisions	(7,186,612)	(9,988,735)	(6,356,206)	(803,345)	(2,847,453)
6.Non-markup/interest income	2,123,142	1,231,979	1,495,802	1,309,443	1,396,677
7.Non-markup/interest expenses	5,817,385	5,513,542	5,182,654	5,440,078	5,845,391
8.Administrative expenses	5,657,069	5,438,188	5,166,908	5,435,691	5,843,690
9.Profit/(loss) before taxation	(10,880,855)	(14,270,298)	(10,043,058)	(4,933,980)	(7,296,167)
10.Profit/(loss) after taxation	(8,751,073)	(9,450,619)	(6,947,981)	(2,886,924)	(3,166,888)
<b>E.Other items</b>					
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	(85,054,616)	3,357,349	12,655,887	6,850,552	19,798,110
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	21.41%	-22.12%	-28.95%	-24.35%	-27.80%
2.Net markup/interest margin (D1-D2)/C	1.58%	-1.23%	-1.38%	-0.99%	-1.61%
3.Return on equity (ROE) (D10/A)	-4.978.45%	103.53%	43.43%	15.44%	14.63%
4.Return on assets (ROA) (D10/C)	-7.63%	-8.93%	-6.45%	-2.58%	-2.25%
5.Non-markup/interest income to total assets (D6/C)	1.85%	1.16%	1.39%	1.17%	0.99%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-6.27%	-9.43%	-5.90%	-0.72%	-2.02%
7.Markup/interest expense to markup/interest income (D2/D1)	78.59%	122.12%	128.95%	124.35%	127.80%
8.Admin. expense to profit before tax. (D8/D9) (times)	-0.52	-0.38	-0.51	-1.10	-0.80
9.Non-markup/interest expense to total income D7/(D1+D6)	55.01%	77.21%	78.41%	92.61%	61.29%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.66	4.41	3.45	4.15	4.18
11.Earning per share (D10/E1)	-3.32	-3.58	-2.63	-1.09	-1.20
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	5.27%	6.18%	12.01%	13.84%	10.47%
2.Investment to total assets (C4/C)	16.80%	20.74%	25.92%	27.79%	36.56%
3.Advances net of provisions to total assets (C8/C)	53.43%	40.84%	29.52%	24.14%	15.34%
<b>4.Deposits to total assets (B3/C)</b>	73.87%	83.65%	94.64%	97.74%	86.64%
5.Total liabilities to total assets (B/C)	97.60%	105.29%	110.39%	112.86%	112.54%
6.Gross advances to deposits (C5/B3)	97.78%	81.50%	63.04%	54.63%	44.98%
7.Gross advances to borrowing & deposit C5/(B2+B3)	79.48%	70.72%	58.63%	51.38%	37.22%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	43.57%	56.58%	60.29%	61.89%	65.78%
2.Provisions against NPLs to gross advances (C7/C5)	26.03%	40.10%	50.52%	54.78%	60.62%
3.NPLs to shareholders equity (C6/A)	20,521.06%	-447.41%	-242.03%	-197.91%	-166.62%
4.NPLs write off to NPLs provisions (D4/C7)	41.75%	30.00%	15.03%	-0.94%	1.76%
5.Provision against NPL to NPLs (C7/C6)	59.74%	70.87%	83.79%	88.52%	92.17%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	0.15%	-8.62%	-14.86%	-16.70%	-15.38%
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)	0.07	-3.46	-6.06	-7.09	-8.21
4.Total deposit to total equity (B3/A) (times)	481.72	-9.70	-6.37	-5.85	-5.63
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.72	-0.36	-1.82	-2.37	-6.25

**UNITED BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	134,682,882	143,231,740	156,432,328	166,586,218	189,934,322
1.Share capital	12,241,798	12,241,798	12,241,797	12,241,797	12,241,797
2.Reserves	54,439,238	59,319,611	62,274,068	69,718,467	86,254,373
3.Un appropriated profit	68,001,846	71,670,331	81,916,463	84,625,954	91,438,152
4.Others	16,587,066	25,837,143	27,640,579	38,056,329	19,085,934
<b>B.Total liabilities(B1 to B4)</b>	1,738,329,198	1,723,706,479	1,865,510,406	2,413,523,360	2,549,732,853
1.Bills payable	27,249,136	22,926,596	29,733,813	26,792,970	36,474,017
2.Borrowings from financial institutions	268,124,033	154,484,000	128,987,415	563,284,750	564,518,588
3.Deposits and other accounts	1,366,060,048	1,467,063,461	1,640,211,901	1,750,943,765	1,838,366,814
4.Other/misc. liabilities	76,895,981	79,232,422	66,577,277	72,501,875	110,373,434
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,889,599,146	1,892,775,362	2,049,583,313	2,618,165,907	2,758,753,109
1.Cash and balances with treasury banks	183,467,358	235,861,767	250,838,052	267,937,282	143,004,094
2.Balances with other banks	23,345,698	20,729,005	13,888,765	23,363,057	15,692,567
3.Lending to financial institutions	33,941,546	20,183,118	19,959,132	51,701,076	85,296,480
4.Investments	786,375,326	840,322,652	1,128,674,494	1,496,542,453	1,415,193,829
5.Gross advances	776,272,341	702,951,491	609,307,008	728,285,575	1,013,767,417
6.Advances-non-performing/classified	68,561,721	76,985,726	83,623,743	86,013,024	93,338,842
7.Provision against advances	60,335,610	67,117,274	79,027,512	82,097,118	91,930,322
8.Advances net of provision (C5-C7)	715,936,731	635,834,217	530,279,496	646,188,457	921,837,095
9.Fixed assets	45,799,099	52,396,877	51,207,703	66,306,388	68,410,769
10.Other/misc. assets	100,733,388	87,447,726	54,735,671	66,127,194	109,318,275
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	113,198,299	153,676,364	152,003,210	147,974,155	250,678,678
2.Markup/interest expensed	56,964,028	91,901,868	77,044,038	76,215,631	147,469,357
3.Net markup/interest income	56,234,271	61,774,496	74,959,172	71,758,524	103,209,321
4.Provisions and write-offs	12,853,640	8,219,792	16,768,148	(955,407)	15,669,346
5.Net markup/interest income after provisions	43,380,631	53,554,704	58,191,024	72,713,931	87,539,975
6.Non-markup/interest income	25,011,371	21,676,331	17,094,339	23,379,048	34,442,571
7.Non-markup/interest expenses	43,425,338	40,989,166	41,092,893	43,965,826	53,672,540
8.Administrative expenses	38,826,761	40,208,862	40,060,602	42,745,343	52,284,342
9.Profit/(loss) before taxation	24,966,664	34,241,869	34,192,470	52,127,153	68,310,006
10.Profit/(loss) after taxation	15,226,095	19,133,774	20,898,783	30,882,123	32,062,655
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,224,180	1,224,180	1,224,180	1,224,180	1,224,180
2.Cash dividend	0.11%	1.20%	1.20%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(244,641,712)	134,204,343	372,652,247	353,041,423	(110,598,014)
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	49.68%	40.20%	49.31%	48.49%	41.17%
2.Net markup/interest margin (D1-D2)/C	2.98%	3.26%	3.66%	2.74%	3.74%
3.Return on equity (ROE) (D10/A)	11.31%	13.36%	13.36%	18.54%	16.88%
4.Return on assets (ROA) (D10/C)	0.81%	1.01%	1.02%	1.18%	1.16%
5.Non-markup/interest income to total assets (D6/C)	1.32%	1.15%	0.83%	0.89%	1.25%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.30%	2.83%	2.84%	2.78%	3.17%
7.Markup/interest expense to markup/interest income (D2/D1)	50.32%	59.80%	50.69%	51.51%	58.83%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.56	1.17	1.17	0.82	0.77
9.Non-markup/interest expense to total income D7/(D1+D6)	31.42%	23.38%	24.30%	25.66%	18.82%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.55	1.85	2.34	1.83	1.52
11.Earning per share (D10/E1)	12.44	15.63	17.07	25.23	26.19
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.94%	13.56%	12.92%	11.13%	5.75%
2.Investment to total assets (C4/C)	41.62%	44.40%	55.07%	57.16%	51.30%
3.Advances net of provisions to total assets (C8/C)	37.89%	33.59%	25.87%	24.68%	33.41%
<b>4.Deposits to total assets (B3/C)</b>	72.29%	77.51%	80.03%	66.88%	66.64%
5.Total liabilities to total assets (B/C)	91.99%	91.07%	91.02%	92.18%	92.42%
6.Gross advances to deposits (C5/B3)	56.83%	47.92%	37.15%	41.59%	55.15%
7.Gross advances to borrowing & deposit C5/(B2+B3)	47.50%	43.35%	34.44%	31.47%	42.19%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	8.83%	10.95%	13.72%	11.81%	9.21%
2.Provisions against NPLs to gross advances (C7/C5)	7.77%	9.55%	12.97%	11.27%	9.07%
3.NPLs to shareholders equity (C6/A)	50.91%	53.75%	53.46%	51.63%	49.14%
4.NPLs write off to NPLs provisions (D4/C7)	21.30%	12.25%	21.22%	-1.16%	17.04%
5.Provision against NPL to NPLs (C7/C6)	88.00%	87.18%	94.50%	95.45%	98.49%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	7.13%	7.57%	7.63%	6.36%	6.88%
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)	110.02	117.00	127.79	136.08	155.15
4.Total deposit to total equity (B3/A) (times)	10.14	10.24	10.49	10.51	9.68
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-16.07	7.01	17.83	11.43	-3.45

## Specialized Banks - Overall

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	20,380,986	20,465,821	17,913,546	16,909,438	36,442,481
1.Share capital	22,800,504	22,800,438	22,800,397	22,800,419	62,956,427
2.Reserves	7,248,160	7,315,199	7,354,231	7,428,753	8,543,296
3.Un appropriated profit	(9,667,678)	(9,649,816)	(12,241,082)	(13,319,734)	(35,057,242)
4.Others	50,009,085	49,889,809	50,127,812	50,124,364	16,599,071
<b>B.Total liabilities(B1 to B4)</b>	183,622,608	182,931,002	187,061,887	186,298,793	482,232,751
1.Bills payable	644,807	641,940	619,658	537,359	633,701
2.Borrowings from financial institutions	84,603,539	84,603,539	83,422,837	82,501,513	381,514,996
3.Deposits and other accounts	70,677,974	69,933,773	72,233,046	72,412,998	60,735,816
4.Other/misc. liabilities	27,696,288	27,751,750	30,786,346	30,846,923	39,348,238
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	254,012,679	253,286,632	255,103,245	253,332,595	535,274,303
1.Cash and balances with treasury banks	5,154,764	4,678,276	5,009,151	5,007,673	4,268,978
2.Balances with other banks	20,898,962	21,052,914	21,172,616	20,978,938	14,375,902
3.Lending to financial institutions	1,402,610	1,402,610	1,402,610	1,402,610	41,025,752
4.Investments	47,384,585	47,349,355	45,483,146	45,340,229	315,659,111
5.Gross advances	166,612,998	166,266,991	165,806,167	164,462,342	130,089,972
6.Advances-non-performing/classified	36,205,354	36,295,190	36,444,513	36,405,270	46,976,813
7.Provision against advances	18,124,819	18,124,819	18,127,597	18,206,116	29,872,181
8.Advances net of provision (C5-C7)	148,488,179	148,142,172	147,678,570	146,256,226	100,217,791
9.Fixed assets	9,359,612	9,363,186	9,752,279	9,700,529	18,395,799
10.Other/misc. assets	21,323,967	21,298,119	24,604,873	24,646,390	41,330,970
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	22,228,721	22,293,647	22,516,570	22,218,818	42,149,525
2.Markup/interest expensed	6,136,773	6,194,165	6,790,249	6,419,587	25,839,013
3.Net markup/interest income	16,091,948	16,099,482	15,726,321	15,799,231	16,310,512
4.Provisions and write-offs	1,866,018	1,966,018	1,868,304	1,962,706	(3,774,212)
5.Net markup/interest income after provisions	14,225,930	14,133,464	13,858,017	13,836,525	20,084,724
6.Non-markup/interest income	4,825,799	4,830,860	4,823,317	5,129,583	1,821,606
7.Non-markup/interest expenses	12,770,297	12,517,601	12,778,000	12,858,153	14,835,015
8.Administrative expenses	12,381,448	12,248,101	12,490,732	12,479,561	14,725,425
9.Profit/(loss) before taxation	6,281,432	6,446,723	5,903,334	6,107,955	7,071,315
10.Profit/(loss) after taxation	3,319,216	3,461,719	2,665,521	2,853,877	4,756,181
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,570,351	1,570,350	1,570,350	1,570,350	5,585,949
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	21,635,159	26,323,075	18,960,318	19,589,013	208,367,555
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	72.39%	72.22%	69.84%	71.11%	38.70%
2.Net markup/interest margin (D1-D2)/C	6.34%	6.36%	6.16%	6.24%	3.05%
3.Return on equity (ROE) (D10/A)	16.29%	16.91%	14.88%	16.88%	13.05%
4.Return on assets (ROA) (D10/C)	1.31%	1.37%	1.04%	1.13%	0.89%
5.Non-markup/interest income to total assets (D6/C)	1.90%	1.91%	1.89%	2.02%	0.34%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.60%	5.58%	5.43%	5.46%	3.75%
7.Markup/interest expense to markup/interest income (D2/D1)	27.61%	27.78%	30.16%	28.89%	61.30%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.97	1.90	2.12	2.04	2.08
9.Non-markup/interest expense to total income D7/(D1+D6)	47.20%	46.15%	46.74%	47.02%	33.74%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.57	2.54	2.59	2.43	8.08
11.Earning per share (D10/E1)	2.11	2.20	1.70	1.82	0.85
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.26%	10.16%	10.26%	10.26%	3.48%
2.Investment to total assets (C4/C)	18.65%	18.69%	17.83%	17.90%	58.97%
3.Advances net of provisions to total assets (C8/C)	58.46%	58.49%	57.89%	57.73%	18.72%
<b>4.Deposits to total assets (B3/C)</b>	27.82%	27.61%	28.32%	28.58%	11.35%
5.Total liabilities to total assets (B/C)	72.29%	72.22%	73.33%	73.54%	90.09%
6.Gross advances to deposits (C5/B3)	235.74%	237.75%	229.54%	227.12%	214.19%
7.Gross advances to borrowing & deposit C5/(B2+B3)	107.30%	107.59%	106.52%	106.16%	29.42%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	21.73%	21.83%	21.98%	22.14%	36.11%
2.Provisions against NPLs to gross advances (C7/C5)	10.88%	10.90%	10.93%	11.07%	22.96%
3.NPLs to shareholders equity (C6/A)	177.64%	177.35%	203.45%	215.30%	128.91%
4.NPLs write off to NPLs provisions (D4/C7)	10.30%	10.85%	10.31%	10.78%	-12.63%
5.Provision against NPL to NPLs (C7/C6)	50.06%	49.94%	49.74%	50.01%	63.59%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.02%	8.08%	7.02%	6.67%	6.81%
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)	12.98	13.03	11.41	10.77	6.52
4.Total deposit to total equity (B3/A) (times)	3.47	3.42	4.03	4.28	1.67
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.52	7.60	7.11	6.86	43.81

**INDUSTRIAL DEVELOPMENT BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	(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>B.Total liabilities(B1 to B4)</b>	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
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	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
<b>D.Profit &amp; loss account</b>					
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
<b>E.Other items</b>					
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	-	-	-	-	-
<b>F.Efficiency ratios/profitability ratios</b>					
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)	-	-	-	-	-
<b>G.Liquidity ratios</b>					
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%
<b>4.Deposits to total assets (B3/C)</b>	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%
<b>H.Assets quality ratios</b>					
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%
<b>I.Capital /leverage ratios</b>					
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
<b>J.Cash flow ratio</b>					
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	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	(406,365)	(406,365)	(3,162,669)	(4,247,297)	(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)	(5,761,702)	(6,846,330)	(6,846,330)
4.Others	(27,980)	(27,980)	2,586	(13,679)	(13,679)
<b>B.Total liabilities(B1 to B4)</b>	11,429,439	11,429,439	13,101,170	12,869,303	12,869,303
1.Bills payable	92,554	92,554	99,986	19,071	19,071
2.Borrowings from financial institutions	5,308,315	5,308,315	4,127,613	3,206,289	3,206,289
3.Deposits and other accounts	5,343,655	5,343,655	7,602,262	8,248,271	8,248,271
4.Other/misc. liabilities	684,915	684,915	1,271,309	1,395,672	1,395,672
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	10,995,094	10,995,094	9,941,087	8,608,327	8,608,327
1.Cash and balances with treasury banks	435,791	435,791	668,727	824,944	824,944
2.Balances with other banks	11,321	11,321	2,123	2,737	2,737
3.Lending to financial institutions	0	0	0	0	0
4.Investments	6,911,314	6,911,314	5,828,353	4,237,715	4,237,715
5.Gross advances	7,744,049	7,744,049	6,771,662	6,818,684	6,818,684
6.Advances-non-performing/classified	5,396,984	5,396,984	5,373,260	5,327,918	5,327,918
7.Provision against advances	5,238,540	5,238,540	5,241,318	5,222,503	5,222,503
8.Advances net of provision (C5-C7)	2,505,509	2,505,509	1,530,344	1,596,181	1,596,181
9.Fixed assets	63,122	63,122	472,184	424,240	424,240
10.Other/misc. assets	1,068,037	1,068,037	1,439,356	1,522,510	1,522,510
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	649,278	649,278	738,948	609,592	609,592
2.Markup/interest expensed	520,408	520,408	1,008,663	717,637	717,637
3.Net markup/interest income	128,870	128,870	(269,715)	(108,045)	(108,045)
4.Provisions and write-offs	(16,807)	(16,807)	(14,521)	(17,452)	(17,452)
5.Net markup/interest income after provisions	145,677	145,677	(255,194)	(90,593)	(90,593)
6.Non-markup/interest income	24,738	24,738	14,934	19,683	19,683
7.Non-markup/interest expenses	891,422	891,422	906,858	980,537	980,537
8.Administrative expenses	840,252	840,252	837,299	911,354	911,354
9.Profit/(loss) before taxation	(721,007)	(721,007)	(1,147,118)	(1,051,447)	(1,051,447)
10.Profit/(loss) after taxation	(294,022)	(294,022)	(977,164)	(942,421)	(942,421)
<b>E.Other items</b>					
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	6,707,231	(120,300)	(1,330,138)	(1,330,138)
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	19.85%	19.85%	-36.50%	-17.72%	-17.72%
2.Net markup/interest margin (D1-D2)/C	1.17%	1.17%	-2.71%	-1.26%	-1.26%
3.Return on equity (ROE) (D10/A)	72.35%	72.35%	30.90%	22.19%	22.19%
4.Return on assets (ROA) (D10/C)	-2.67%	-2.67%	-9.83%	-10.95%	-10.95%
5.Non-markup/interest income to total assets (D6/C)	0.22%	0.22%	0.15%	0.23%	0.23%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.32%	1.32%	-2.57%	-1.05%	-1.05%
7.Markup/interest expense to markup/interest income (D2/D1)	80.15%	80.15%	136.50%	117.72%	117.72%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.17	-1.17	-0.73	-0.87	-0.87
9.Non-markup/interest expense to total income D7/(D1+D6)	132.26%	132.26%	120.29%	155.82%	155.82%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	33.97	33.97	56.07	46.30	46.30
11.Earning per share (D10/E1)	-1.23	-1.23	-4.08	-3.94	-3.94
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.07%	4.07%	6.75%	9.61%	9.61%
2.Investment to total assets (C4/C)	62.86%	62.86%	58.63%	49.23%	49.23%
3.Advances net of provisions to total assets (C8/C)	22.79%	22.79%	15.39%	18.54%	18.54%
<b>4.Deposits to total assets (B3/C)</b>	48.60%	48.60%	76.47%	95.82%	95.82%
5.Total liabilities to total assets (B/C)	103.95%	103.95%	131.79%	149.50%	149.50%
6.Gross advances to deposits (C5/B3)	144.92%	144.92%	89.07%	82.67%	82.67%
7.Gross advances to borrowing & deposit C5/(B2+B3)	72.70%	72.70%	57.73%	59.53%	59.53%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	69.69%	69.69%	79.35%	78.14%	78.14%
2.Provisions against NPLs to gross advances (C7/C5)	67.65%	67.65%	77.40%	76.59%	76.59%
3.NPLs to shareholders equity (C6/A)	-1,328.11%	-1,328.11%	-169.90%	-125.44%	-125.44%
4.NPLs write off to NPLs provisions (D4/C7)	-0.32%	-0.32%	-0.28%	-0.33%	-0.33%
5.Provision against NPL to NPLs (C7/C6)	97.06%	97.06%	97.54%	98.02%	98.02%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-3.70%	-3.70%	-31.81%	-49.34%	-49.34%
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)	-1.70	-1.70	-13.22	-17.75	-17.75
4.Total deposit to total equity (B3/A) (times)	-13.15	-13.15	-2.40	-1.94	-1.94
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-6.77	-22.81	0.12	1.41	1.41



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

Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	6,847,044	6,931,879	7,135,908	7,216,428	7,807,322
1.Share capital	7,885,556	7,885,490	7,885,449	7,885,471	7,885,488
2.Reserves	742,108	809,147	848,179	922,701	1,012,675
3.Un appropriated profit	(1,780,620)	(1,762,758)	(1,597,720)	(1,591,744)	(1,090,841)
4.Others	7,385,478	7,266,202	7,473,639	7,486,456	15,630,838
<b>B.Total liabilities(B1 to B4)</b>	8,948,773	8,257,167	10,716,321	10,185,094	7,860,067
1.Bills payable	55,502	52,635	22,921	21,537	30,605
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	5,324,183	4,579,982	4,620,648	4,154,591	5,015,374
4.Other/misc. liabilities	3,569,088	3,624,550	6,072,752	6,008,966	2,814,088
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	23,181,295	22,455,248	25,325,868	24,887,978	31,298,227
1.Cash and balances with treasury banks	1,218,756	742,268	840,207	682,512	841,158
2.Balances with other banks	805,565	959,517	1,088,417	894,125	1,750,165
3.Lending to financial institutions	0	0	0	0	0
4.Investments	2,911,628	2,876,398	2,093,150	3,540,871	4,128,609
5.Gross advances	11,814,046	11,468,039	11,979,602	10,588,755	9,861,484
6.Advances-non-performing/classified	2,288,896	2,378,732	2,551,779	2,557,878	2,189,560
7.Provision against advances	1,606,271	1,606,271	1,606,271	1,703,605	1,701,999
8.Advances net of provision (C5-C7)	10,207,775	9,861,768	10,373,331	8,885,150	8,159,485
9.Fixed assets	7,176,161	7,179,735	7,159,766	7,155,960	15,521,524
10.Other/misc. assets	861,410	835,562	3,770,997	3,729,360	897,286
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,845,307	1,910,233	2,043,486	1,875,090	2,000,823
2.Markup/interest expensed	150,119	207,511	315,340	235,704	211,008
3.Net markup/interest income	1,695,188	1,702,722	1,728,146	1,639,386	1,789,815
4.Provisions and write-offs	0	100,000	0	97,333	(1,606)
5.Net markup/interest income after provisions	1,695,188	1,602,722	1,728,146	1,542,053	1,791,421
6.Non-markup/interest income	155,664	160,725	162,986	464,503	156,896
7.Non-markup/interest expenses	1,685,429	1,432,733	1,677,696	1,684,170	1,574,482
8.Administrative expenses	1,565,429	1,432,082	1,677,666	1,592,440	1,534,116
9.Profit/(loss) before taxation	165,423	330,714	213,436	322,386	373,835
10.Profit/(loss) after taxation	119,853	262,356	149,300	302,913	356,707
<b>E.Other items</b>					
1.No. of ordinary shares (000)	78,856	78,855	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	(219,168)	(247,703)	(782,929)	1,055,604	1,758,594
5.Commitments and contingencies	-	-	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	91.86%	89.14%	84.57%	87.43%	89.45%
2.Net markup/interest margin (D1-D2)/C	7.31%	7.58%	6.82%	6.59%	5.72%
3.Return on equity (ROE) (D10/A)	1.75%	3.78%	2.09%	4.20%	4.57%
4.Return on assets (ROA) (D10/C)	0.52%	1.17%	0.59%	1.22%	1.14%
5.Non-markup/interest income to total assets (D6/C)	0.67%	0.72%	0.64%	1.87%	0.50%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.31%	7.14%	6.82%	6.20%	5.72%
7.Markup/interest expense to markup/interest income (D2/D1)	8.14%	10.86%	15.43%	12.57%	10.55%
8.Admin. expense to profit before tax. (D8/D9) (times)	9.46	4.33	7.86	4.94	4.10
9.Non-markup/interest expense to total income D7/(D1+D6)	84.23%	69.18%	76.04%	71.99%	72.97%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	10.06	8.91	10.29	3.43	9.78
11.Earning per share (D10/E1)	1.52	3.33	1.89	3.84	4.52
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.73%	7.58%	7.62%	6.33%	8.28%
2.Investment to total assets (C4/C)	12.56%	12.81%	8.26%	14.23%	13.19%
3.Advances net of provisions to total assets (C8/C)	44.03%	43.92%	40.96%	35.70%	26.07%
<b>4.Deposits to total assets (B3/C)</b>	22.97%	20.40%	18.24%	16.69%	16.02%
5.Total liabilities to total assets (B/C)	38.60%	36.77%	42.31%	40.92%	25.11%
6.Gross advances to deposits (C5/B3)	221.89%	250.39%	259.26%	254.87%	196.63%
7.Gross advances to borrowing & deposit C5/(B2+B3)	221.89%	250.39%	259.26%	254.87%	196.63%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	19.37%	20.74%	21.30%	24.16%	22.20%
2.Provisions against NPLs to gross advances (C7/C5)	13.60%	14.01%	13.41%	16.09%	17.26%
3.NPLs to shareholders equity (C6/A)	33.43%	34.32%	35.76%	35.45%	28.04%
4.NPLs write off to NPLs provisions (D4/C7)	0.00%	6.23%	0.00%	5.71%	-0.09%
5.Provision against NPL to NPLs (C7/C6)	70.18%	67.53%	62.95%	66.60%	77.73%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	29.54%	30.87%	28.18%	29.00%	24.94%
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)	86.83	87.91	90.49	91.52	99.01
4.Total deposit to total equity (B3/A) (times)	0.78	0.66	0.65	0.58	0.64
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.83	-0.94	-5.24	3.48	4.93

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	39,856,596	39,856,596	39,856,596	39,856,596	58,798,745
1.Share capital	12,522,441	12,522,441	12,522,441	12,522,441	52,678,432
2.Reserves	6,299,526	6,299,526	6,299,526	6,299,526	7,324,095
3.Un appropriated profit	21,034,629	21,034,629	21,034,629	21,034,629	(1,203,782)
4.Others	42,583,503	42,583,503	42,583,503	42,583,503	913,828
<b>B.Total liabilities(B1 to B4)</b>	133,120,885	133,120,885	133,120,885	133,120,885	431,379,870
1.Bills payable	493,231	493,231	493,231	493,231	580,505
2.Borrowings from financial institutions	55,885,230	55,885,230	55,885,230	55,885,230	354,898,713
3.Deposits and other accounts	59,870,659	59,870,659	59,870,659	59,870,659	47,332,694
4.Other/misc. liabilities	16,871,765	16,871,765	16,871,765	16,871,765	28,567,958
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	215,560,984	215,560,984	215,560,984	215,560,984	491,092,443
1.Cash and balances with treasury banks	3,477,750	3,477,750	3,477,750	3,477,750	2,580,409
2.Balances with other banks	20,074,445	20,074,445	20,074,445	20,074,445	12,615,369
3.Lending to financial institutions	0	0	0	0	39,623,142
4.Investments	37,118,541	37,118,541	37,118,541	37,118,541	306,849,685
5.Gross advances	141,268,159	141,268,159	141,268,159	141,268,159	107,623,060
6.Advances-non-performing/classified	22,742,475	22,742,475	22,742,475	22,742,475	33,682,336
7.Provision against advances	5,503,009	5,503,009	5,503,009	5,503,009	17,170,680
8.Advances net of provision (C5-C7)	135,765,150	135,765,150	135,765,150	135,765,150	90,452,380
9.Fixed assets	2,071,145	2,071,145	2,071,145	2,071,145	2,400,851
10.Other/misc. assets	17,053,953	17,053,953	17,053,953	17,053,953	36,570,607
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	19,631,421	19,631,421	19,631,421	19,631,421	39,436,395
2.Markup/interest expensed	5,455,481	5,455,481	5,455,481	5,455,481	24,899,603
3.Net markup/interest income	14,175,940	14,175,940	14,175,940	14,175,940	14,536,792
4.Provisions and write-offs	1,984,891	1,984,891	1,984,891	1,984,891	(3,653,088)
5.Net markup/interest income after provisions	12,191,049	12,191,049	12,191,049	12,191,049	18,189,880
6.Non-markup/interest income	4,421,700	4,421,700	4,421,700	4,421,700	1,421,330
7.Non-markup/interest expenses	10,066,699	10,066,699	10,066,699	10,066,699	12,153,249
8.Administrative expenses	9,849,061	9,849,061	9,849,061	9,849,061	12,153,249
9.Profit/(loss) before taxation	6,546,050	6,546,050	6,546,050	6,546,050	7,457,961
10.Profit/(loss) after taxation	3,274,337	3,274,337	3,274,337	3,274,337	5,122,847
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,252,244	1,252,244	1,252,244	1,252,244	5,267,843
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	208,126,259
5.Commitments and contingencies	-	-	-	-	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	72.21%	72.21%	72.21%	72.21%	36.86%
2.Net markup/interest margin (D1-D2)/C	6.58%	6.58%	6.58%	6.58%	2.96%
3.Return on equity (ROE) (D10/A)	8.22%	8.22%	8.22%	8.22%	8.71%
4.Return on assets (ROA) (D10/C)	1.52%	1.52%	1.52%	1.52%	1.04%
5.Non-markup/interest income to total assets (D6/C)	2.05%	2.05%	2.05%	2.05%	0.29%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.66%	5.66%	5.66%	5.66%	3.70%
7.Markup/interest expense to markup/interest income (D2/D1)	27.79%	27.79%	27.79%	27.79%	63.14%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.50	1.50	1.50	1.50	1.63
9.Non-markup/interest expense to total income D7/(D1+D6)	41.85%	41.85%	41.85%	41.85%	29.75%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.23	2.23	2.23	2.23	8.55
11.Earning per share (D10/E1)	2.61	2.61	2.61	2.61	0.97
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.93%	10.93%	10.93%	10.93%	3.09%
2.Investment to total assets (C4/C)	17.22%	17.22%	17.22%	17.22%	62.48%
3.Advances net of provisions to total assets (C8/C)	62.98%	62.98%	62.98%	62.98%	18.42%
<b>4.Deposits to total assets (B3/C)</b>	27.77%	27.77%	27.77%	27.77%	9.64%
5.Total liabilities to total assets (B/C)	61.76%	61.76%	61.76%	61.76%	87.84%
6.Gross advances to deposits (C5/B3)	235.96%	235.96%	235.96%	235.96%	227.38%
7.Gross advances to borrowing & deposit C5/(B2+B3)	122.04%	122.04%	122.04%	122.04%	26.76%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	16.10%	16.10%	16.10%	16.10%	31.30%
2.Provisions against NPLs to gross advances (C7/C5)	3.90%	3.90%	3.90%	3.90%	15.95%
3.NPLs to shareholders equity (C6/A)	57.06%	57.06%	57.06%	57.06%	57.28%
4.NPLs write off to NPLs provisions (D4/C7)	36.07%	36.07%	36.07%	36.07%	-21.28%
5.Provision against NPL to NPLs (C7/C6)	24.20%	24.20%	24.20%	24.20%	50.98%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	18.49%	18.49%	18.49%	18.49%	11.97%
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)	31.83	31.83	31.83	31.83	11.16
4.Total deposit to total equity (B3/A) (times)	1.50	1.50	1.50	1.50	0.80
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.12	6.12	6.12	6.12	40.63

**DFIs - Overall**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	105,411,853	116,474,804	127,851,275	138,379,528	152,104,223
1.Share capital	69,031,686	73,611,924	75,341,924	84,191,177	84,356,177
2.Reserves	15,774,031	19,494,561	21,345,327	23,536,063	26,824,076
3.Un appropriated profit	20,606,136	23,368,319	31,164,024	30,652,288	40,923,969
4.Others	1,147,389	5,126,662	2,737,550	(1,766,262)	(6,200,117)
<b>B.Total liabilities (B1 to B4)</b>	132,855,436	259,871,200	306,878,998	399,907,067	1,225,137,278
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	111,444,365	228,987,297	260,629,122	352,529,466	1,164,124,818
3.Deposits and other accounts	11,643,692	12,032,735	27,443,924	28,822,848	37,124,968
4.Other/misc. liabilities	9,767,379	18,851,168	18,805,952	18,554,753	23,887,492
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	239,414,678	381,472,666	437,467,823	536,520,333	1,371,041,384
1.Cash and balances with treasury banks	593,251	3,721,416	3,033,609	2,992,815	4,182,847
2.Balances with other banks	5,243,330	6,136,079	5,746,072	18,041,264	2,326,731
3.Lending to financial institutions	16,497,798	16,880,746	10,227,773	9,803,551	26,469,441
4.Investments	122,612,890	243,469,413	286,555,312	346,340,149	1,113,134,223
5.Gross advances	92,740,109	103,166,959	123,238,672	148,381,545	195,755,750
6.Advances-non-performing/classified	13,939,088	14,626,925	15,788,674	15,302,157	14,058,179
7.Provisions against advances	10,290,554	11,243,621	12,567,947	12,647,533	12,906,216
8.Advances net of provisions (C5-C7)	82,449,555	91,923,338	110,670,725	135,734,012	182,849,534
9.Fixed assets	4,249,696	4,701,778	4,751,328	4,734,639	7,482,749
10.Other/misc. assets	7,768,158	14,639,896	16,483,004	18,873,903	34,595,859
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	14,030,538	27,895,855	37,403,192	35,541,770	96,192,821
2.markup/interest expensed	6,764,810	17,251,194	23,805,574	23,638,576	83,677,601
3.Net markup/interest income	7,265,728	10,644,661	13,597,618	11,903,194	12,515,220
4.Provisions and write-offs	247,591	1,666,404	2,366,186	882,770	1,840,212
5.Net markup/interest income after provisions	7,018,137	8,978,257	11,231,432	11,020,424	10,675,008
6.Non-markup/interest income	5,132,457	6,733,310	10,852,254	11,003,859	16,634,986
7.Non-markup/interest expenses	4,667,011	5,376,292	6,179,061	6,546,023	7,177,573
8.Administrative expenses	4,476,354	5,152,476	5,855,328	6,198,445	7,026,139
9.Profit/(loss) before taxation	7,440,412	10,351,971	15,956,199	15,529,834	20,620,915
10.Profit/(loss) after taxation	5,298,194	10,242,096	12,580,231	12,518,128	16,760,340
<b>E.Other items</b>					
1.No. of ordinary shares (000)	6,303,409	6,361,592	5,919,592	6,204,758	6,836,258
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	784,094	114,230,958	29,618,167	75,008,008	722,819,278
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	51.79%	38.16%	36.35%	33.49%	13.01%
2.Net markup/interest margin (D1-D2)/C	3.03%	2.79%	3.11%	2.22%	0.91%
3.Return on equity (ROE) (D10/A)	5.03%	8.79%	9.84%	9.05%	11.02%
4.Return on assets (ROA) (D10/C)	2.21%	2.68%	2.88%	2.33%	1.22%
5.Non-markup/interest income to total assets (D6/C)	2.14%	1.77%	2.48%	2.05%	1.21%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.93%	2.35%	2.57%	2.05%	0.78%
7.Markup/interest expenses to markup/interest income (D2/D1)	48.21%	61.84%	63.65%	66.51%	86.99%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.60	0.50	0.37	0.40	0.34
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.24	0.16	0.13	0.14	0.06
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.87	0.77	0.54	0.56	0.42
11.Earning per share (D10/E1)	0.84	1.61	2.13	2.02	2.45
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.44%	2.58%	2.01%	3.92%	0.47%
2.Investment to total assets (C4/C)	51.21%	63.82%	65.50%	64.55%	81.19%
3.Advances net of provisions to total assets (C8/C)	34.44%	24.10%	25.30%	25.30%	13.34%
4.Deposits to total assets (B3/C)	4.86%	3.15%	6.27%	5.37%	2.71%
5.Total liabilities to total assets (B/C)	55.49%	68.12%	70.15%	74.54%	89.36%
6.Gross advances to deposits (C5/B3)	796.48%	857.39%	449.06%	514.81%	527.29%
7.Gross advances to borrowing & deposits C5/(B2+B3)	75.34%	42.80%	42.78%	38.91%	16.30%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	15.03%	14.18%	12.81%	10.31%	7.18%
2.Provision against NPLs to gross advances (C7/C5)	11.10%	10.90%	10.20%	8.52%	6.59%
3.NPLs to total equity (C6/A)	13.22%	12.56%	12.35%	11.06%	9.24%
4.NPLs write off to NPLs provisions (D4/C7)	2.41%	14.82%	18.83%	6.98%	14.26%
5.Provision against NPL to NPLs (C7/C6)	73.83%	76.87%	79.60%	82.65%	91.81%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	44.03%	30.53%	29.23%	25.79%	11.09%
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)	16.72	18.31	21.60	22.30	22.25
4.Total deposits to total equity (B3/A) (times)	0.11	0.10	0.21	0.21	0.24
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.15	11.15	2.35	5.99	43.13

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

Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	16,926,069	20,115,819	20,906,501	22,591,669	23,304,758
1.Share capital	19,365,000	19,365,000	19,365,000	19,365,000	19,365,000
2.Reserves	1,246,974	1,799,383	2,005,102	2,202,333	2,365,417
3.Un appropriated profit	(3,685,905)	(1,048,564)	(463,601)	1,024,336	1,574,341
4.Others	(20,844)	(7,756)	(8,585)	(142,154)	(199,862)
<b>B.Total liabilities (B1 to B4)</b>	3,972,657	5,093,783	5,904,407	3,835,788	14,201,249
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	2,000,000	3,074,447	2,816,717	13,222,896
3.Deposits and other accounts	0	0	0	0	0
4.Other/misc. liabilities	3,972,657	3,093,783	2,829,960	1,019,071	978,353
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	20,877,882	25,201,846	26,802,323	26,285,303	37,306,145
1.Cash and balances with treasury banks	34,387	42,126	34,880	32,465	15,005
2.Balances with other banks	412,020	368,211	130,492	28,458	3,842
3.Lending to financial institutions	4,206,891	0	1,450,000	780,000	0
4.Investments	4,010,448	10,283,836	10,414,228	8,820,213	18,008,675
5.Gross advances	14,808,587	15,172,213	15,005,507	16,875,828	19,253,407
6.Advances-non-performing/classified	4,710,848	4,210,899	4,055,503	3,477,747	3,086,802
7.Provisions against advances	3,127,405	3,503,477	3,828,037	3,426,899	3,147,017
8.Advances net of provisions (C5-C7)	11,681,182	11,668,736	11,177,470	13,448,929	16,106,390
9.Fixed assets	314,020	403,499	433,124	455,432	692,022
10.Other/misc. assets	218,934	2,435,438	3,162,129	2,719,806	2,480,211
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,241,405	2,987,835	3,447,781	2,548,069	3,881,750
2.markup/interest expensed	0	137,507	198,312	200,063	688,423
3.Net markup/interest income	2,241,405	2,850,328	3,249,469	2,348,006	3,193,327
4.Provisions and write-offs	(348,193)	368,641	309,748	(423,900)	276,720
5.Net markup/interest income after provisions	2,589,598	2,481,687	2,939,721	2,771,906	2,916,607
6.Non-markup/interest income	147,842	130,797	135,852	76,282	88,604
7.Non-markup/interest expenses	1,439,777	1,637,297	1,685,935	1,520,051	1,635,898
8.Administrative expenses	1,404,297	1,618,363	1,657,545	1,491,837	1,593,906
9.Profit/(loss) before taxation	1,254,493	953,748	1,389,638	1,328,137	1,369,313
10.Profit/(loss) after taxation	1,041,230	2,762,047	1,028,599	986,154	1,478,310
<b>E.Other items</b>					
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	(2,788,782)	4,436,460	(869,568)	(1,078,748)	(696,784)
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	100.00%	95.40%	94.25%	92.15%	82.27%
2.Net markup/interest margin (D1-D2)/C	10.74%	11.31%	12.12%	8.93%	8.56%
3.Return on equity (ROE) (D10/A)	6.15%	13.73%	4.92%	4.37%	6.34%
4.Return on assets (ROA) (D10/C)	4.99%	10.96%	3.84%	3.75%	3.96%
5.Non-markup/interest income to total assets (D6/C)	0.71%	0.52%	0.51%	0.29%	0.24%
6.Net markup/interest income(after provisions) to total assets(D5/C)	12.40%	9.85%	10.97%	10.55%	7.82%
7.Markup/interest expenses to markup/interest income (D2/D1)	0.00%	4.60%	5.75%	7.85%	17.73%
8.Admin. expenses to profit before tax. (D8/D9) (times)	1.12	1.70	1.19	1.12	1.16
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.60	0.53	0.47	0.58	0.41
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	9.50	12.37	12.20	19.56	17.99
11.Earning per share (D10/E1)	0.54	1.43	0.53	0.51	0.76
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.14%	1.63%	0.62%	0.23%	0.05%
2.Investment to total assets (C4/C)	19.21%	40.81%	38.86%	33.56%	48.27%
3.Advances net of provisions to total assets (C8/C)	55.95%	46.30%	41.70%	51.17%	43.17%
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)	19.03%	20.21%	22.03%	14.59%	38.07%
6.Gross advances to deposits (C5/B3)	-	-	-	-	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	758.61%	488.07%	599.13%	145.61%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	31.81%	27.75%	27.03%	20.61%	16.03%
2.Provision against NPLs to gross advances (C7/C5)	21.12%	23.09%	25.51%	20.31%	16.35%
3.NPLs to total equity (C6/A)	27.83%	20.93%	19.40%	15.39%	13.25%
4.NPLs write off to NPLs provisions (D4/C7)	-11.13%	10.52%	8.09%	-12.37%	8.79%
5.Provision against NPL to NPLs (C7/C6)	66.39%	83.20%	94.39%	98.54%	101.95%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	81.07%	79.82%	78.00%	85.95%	62.47%
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)	8.74	10.39	10.80	11.67	12.03
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.00	0.00	0.00
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-2.68	1.61	-0.85	-1.09	-0.47

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

Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	9,181,391	9,414,414	9,646,257	9,665,804	10,041,556
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	840,066	888,356	965,805	1,004,551	1,093,746
3.Un appropriated profit	2,341,325	2,526,058	2,680,452	2,661,253	2,947,810
4.Others	(71,701)	56,305	16,001	(10,662)	(268,497)
<b>B.Total liabilities (B1 to B4)</b>	9,415,747	12,003,870	11,627,546	15,358,720	22,967,996
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	7,915,859	10,842,781	10,223,036	13,658,356	20,336,117
3.Deposits and other accounts	1,221,724	775,323	923,702	1,132,247	1,771,610
4.Other/misc. liabilities	278,164	385,766	480,808	568,117	860,269
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	18,525,437	21,474,589	21,289,804	25,013,862	32,741,055
1.Cash and balances with treasury banks	73,144	46,383	54,919	75,966	154,022
2.Balances with other banks	60,653	83,751	74,589	162,471	41,997
3.Lending to financial institutions	105,000	150,000	0	0	0
4.Investments	11,259,928	14,664,301	13,651,952	16,975,437	21,089,015
5.Gross advances	7,195,696	6,648,924	7,716,614	8,330,246	11,320,229
6.Advances-non-performing/classified	1,712,086	1,822,853	2,081,878	2,052,232	2,047,789
7.Provisions against advances	971,770	1,259,215	1,551,571	1,813,682	1,878,498
8.Advances net of provisions (C5-C7)	6,223,926	5,389,709	6,165,043	6,516,564	9,441,731
9.Fixed assets	193,242	230,023	219,821	232,812	477,304
10.Other/misc. assets	609,544	910,422	1,123,480	1,050,612	1,536,986
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	907,417	1,967,277	1,960,461	1,562,373	3,243,562
2.markup/interest expensed	472,607	1,024,210	956,826	825,739	2,131,696
3.Net markup/interest income	434,810	943,067	1,003,635	736,634	1,111,866
4.Provisions and write-offs	257,163	177,153	190,666	265,099	97,285
5.Net markup/interest income after provisions	177,647	765,914	812,969	471,535	1,014,581
6.Non-markup/interest income	101,236	(36,212)	70,717	174,073	109,599
7.Non-markup/interest expenses	267,425	335,235	377,402	391,600	469,814
8.Administrative expenses	267,421	322,425	363,707	380,756	457,101
9.Profit/(loss) before taxation	11,458	394,467	506,284	254,008	654,366
10.Profit/(loss) after taxation	(10,231)	241,452	387,245	193,732	445,977
<b>E.Other items</b>					
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	519,893	3,227,513	(876,884)	3,569,651	4,411,346
5.Commitments and contingencies	0	0	0	-	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	47.92%	47.94%	51.19%	47.15%	34.28%
2.Net markup/interest margin (D1-D2)/C	2.35%	4.39%	4.71%	2.94%	3.40%
3.Return on equity (ROE) (D10/A)	-0.11%	2.56%	4.01%	2.00%	4.44%
4.Return on assets (ROA) (D10/C)	-0.06%	1.12%	1.82%	0.77%	1.36%
5.Non-markup/interest income to total assets (D6/C)	0.55%	-0.17%	0.33%	0.70%	0.33%
6.Net markup/interest income(after provisions) to total assets(D5/C)	0.96%	3.57%	3.82%	1.89%	3.10%
7.Markup/interest expenses to markup/interest income (D2/D1)	52.08%	52.06%	48.81%	52.85%	65.72%
8.Admin. expenses to profit before tax. (D8/D9) (times)	23.34	0.82	0.72	1.50	0.70
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.27	0.17	0.19	0.23	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	2.64	-8.90	5.14	2.19	4.17
11.Earning per share (D10/E1)	-0.02	0.40	0.65	0.32	0.74
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.72%	0.61%	0.61%	0.95%	0.60%
2.Investment to total assets (C4/C)	60.78%	68.29%	64.12%	67.86%	64.41%
3.Advances net of provisions to total assets (C8/C)	33.60%	25.10%	28.96%	26.05%	28.84%
4.Deposits to total assets (B3/C)	6.59%	3.61%	4.34%	4.53%	5.41%
5.Total liabilities to total assets (B/C)	50.83%	55.90%	54.62%	61.40%	70.15%
6.Gross advances to deposits (C5/B3)	588.98%	857.57%	835.40%	735.73%	638.98%
7.Gross advances to borrowing & deposits C5/(B2+B3)	78.75%	57.23%	69.23%	56.32%	51.20%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	23.79%	27.42%	26.98%	24.64%	18.09%
2.Provision against NPLs to gross advances (C7/C5)	13.50%	18.94%	20.11%	21.77%	16.59%
3.NPLs to total equity (C6/A)	18.65%	19.36%	21.58%	21.23%	20.39%
4.NPLs write off to NPLs provisions (D4/C7)	26.46%	14.07%	12.29%	14.62%	5.18%
5.Provision against NPL to NPLs (C7/C6)	56.76%	69.08%	74.53%	88.38%	91.73%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	49.56%	43.84%	45.31%	38.64%	30.67%
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)	15.30	15.69	16.08	16.11	16.74
4.Total deposits to total equity (B3/A) (times)	0.13	0.08	0.10	0.12	0.18
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-50.82	13.37	-2.26	18.43	9.89

**PAK BRUNEI INVESTMENT COMPANY LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	10,633,697	10,700,292	11,125,495	11,305,317	11,504,819
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	1,406,995	1,480,107	1,723,782	1,920,050	2,120,621
3.Un appropriated profit	3,226,702	3,220,185	3,401,713	3,385,267	3,384,198
4.Others	(673,212)	(150,898)	(392,920)	(1,073,299)	(1,501,592)
<b>B.Total liabilities (B1 to B4)</b>	38,832,642	47,224,073	29,520,838	41,217,764	69,934,402
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	36,890,373	45,152,000	27,763,412	40,284,824	68,320,235
3.Deposits and other accounts	725,403	620,000	830,000	50,000	54,768
4.Other/misc. liabilities	1,216,866	1,452,073	927,426	882,940	1,559,399
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	48,793,127	57,773,467	40,253,413	51,449,782	79,937,629
1.Cash and balances with treasury banks	161,339	129,571	168,090	122,751	336,633
2.Balances with other banks	46,355	163,909	422,121	64,694	100,591
3.Lending to financial institutions	0	4,500,000	507,800	2,000,000	6,559,967
4.Investments	26,116,936	31,816,997	17,482,949	26,246,638	44,805,384
5.Gross advances	20,639,421	19,165,404	19,557,328	20,847,166	24,708,485
6.Advances-non-performing/classified	592,529	595,472	983,888	1,018,878	881,635
7.Provisions against advances	309,684	394,034	423,442	547,025	500,622
8.Advances net of provisions (C5-C7)	20,329,737	18,771,370	19,133,886	20,300,141	24,207,863
9.Fixed assets	16,450	140,297	119,389	57,068	59,573
10.Other/misc. assets	2,122,310	2,251,323	2,419,178	2,658,490	3,867,618
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,506,962	5,041,574	3,680,678	3,335,029	6,899,314
2.markup/interest expensed	1,787,629	4,307,293	2,912,988	2,468,877	6,109,937
3.Net markup/interest income	719,333	734,281	767,690	866,152	789,377
4.Provisions and write-offs	96,393	(13,219)	33,970	70,748	(35,340)
5.Net markup/interest income after provisions	622,940	747,500	733,720	795,404	824,717
6.Non-markup/interest income	221,870	42,656	687,694	340,270	353,166
7.Non-markup/interest expenses	341,311	331,965	387,991	432,033	434,181
8.Administrative expenses	330,373	325,524	366,237	408,855	420,079
9.Profit/(loss) before taxation	503,499	458,191	1,033,423	703,641	743,702
10.Profit/(loss) after taxation	275,914	365,562	718,373	481,339	502,857
<b>E.Other items</b>					
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	18,540,404	5,158,121	(13,554,580)	11,370,825	17,335,946
5.Commitments and contingencies	0	0	-	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	28.69%	14.56%	20.86%	25.97%	11.44%
2.Net markup/interest margin (D1-D2)/C	1.47%	1.27%	1.91%	1.68%	0.99%
3.Return on equity (ROE) (D10/A)	2.59%	3.42%	6.46%	4.26%	4.37%
4.Return on assets (ROA) (D10/C)	0.57%	0.63%	1.78%	0.94%	0.63%
5.Non-markup/interest income to total assets (D6/C)	0.45%	0.07%	1.71%	0.66%	0.44%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.28%	1.29%	1.82%	1.55%	1.03%
7.Markup/interest expenses to markup/interest income (D2/D1)	71.31%	85.44%	79.14%	74.03%	88.56%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.66	0.71	0.35	0.58	0.56
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.13	0.07	0.09	0.12	0.06
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.49	7.63	0.53	1.20	1.19
11.Earning per share (D10/E1)	0.46	0.61	1.20	0.80	0.84
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.43%	0.51%	1.47%	0.36%	0.55%
2.Investment to total assets (C4/C)	53.53%	55.07%	43.43%	51.01%	56.05%
3.Advances net of provisions to total assets (C8/C)	41.67%	32.49%	47.53%	39.46%	30.28%
4.Deposits to total assets (B3/C)	1.49%	1.07%	2.06%	0.10%	0.07%
5.Total liabilities to total assets (B/C)	79.59%	81.74%	73.34%	80.11%	87.49%
6.Gross advances to deposits (C5/B3)	2,845.24%	3,091.19%	2,356.30%	41,694.33%	45,114.82%
7.Gross advances to borrowing & deposits C5/(B2+B3)	54.87%	41.87%	68.40%	51.69%	36.14%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	2.87%	3.11%	5.03%	4.89%	3.57%
2.Provision against NPLs to gross advances (C7/C5)	1.50%	2.06%	2.17%	2.62%	2.03%
3.NPLs to total equity (C6/A)	5.57%	5.57%	8.84%	9.01%	7.66%
4.NPLs write off to NPLs provisions (D4/C7)	31.13%	-3.35%	8.02%	12.93%	-7.06%
5.Provision against NPL to NPLs (C7/C6)	52.26%	66.17%	43.04%	53.69%	56.78%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	21.79%	18.52%	27.64%	21.97%	14.39%
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)	17.72	17.83	18.54	18.84	19.17
4.Total deposits to total equity (B3/A) (times)	0.07	0.06	0.07	0.00	0.00
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	67.20	14.11	-18.87	23.62	34.47

**PAK CHINA INVESTMENT CO. LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	15,278,259	16,627,260	17,399,062	17,399,062	17,399,062
1.Share capital	9,116,400	9,696,638	9,696,638	9,696,638	9,696,638
2.Reserves	1,232,830	1,394,487	1,548,848	1,548,848	1,548,848
3.Un appropriated profit	4,929,029	5,536,135	6,153,576	6,153,576	6,153,576
4.Others	83,041	4,752	83,193	83,193	83,193
<b>B.Total liabilities (B1 to B4)</b>	4,400,934	16,768,180	13,926,790	13,926,790	13,926,790
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	4,180,683	16,119,293	12,902,914	12,902,914	12,902,914
3.Deposits and other accounts	0	0	512,400	0	512,400
4.Other/misc. liabilities	220,251	648,887	511,476	1,023,876	511,476
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	19,762,234	33,400,192	31,409,045	31,409,045	31,409,045
1.Cash and balances with treasury banks	62,586	3,176,193	2,223,117	2,223,117	2,223,117
2.Balances with other banks	1,553,209	878,418	35,230	35,230	35,230
3.Lending to financial institutions	0	0	1,149,985	1,149,985	1,149,985
4.Investments	9,976,199	19,241,496	15,657,891	15,657,891	15,657,891
5.Gross advances	8,163,493	10,032,791	12,354,740	12,354,740	12,354,740
6.Advances-non-performing/classified	397,439	592,313	668,201	668,201	668,201
7.Provisions against advances	543,305	741,590	804,642	804,642	804,642
8.Advances net of provisions (C5-C7)	7,620,188	9,291,201	11,550,098	11,550,098	11,550,098
9.Fixed assets	187,585	277,680	233,858	233,858	233,858
10.Other/misc. assets	362,467	535,204	558,866	558,866	558,866
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,244,514	2,486,988	3,204,977	3,204,977	3,204,977
2.markup/interest expensed	162,160	774,010	1,765,752	1,765,752	1,765,752
3.Net markup/interest income	1,082,354	1,712,978	1,439,225	1,439,225	1,439,225
4.Provisions and write-offs	225,577	471,914	116,890	116,890	116,890
5.Net markup/interest income after provisions	856,777	1,241,064	1,322,335	1,322,335	1,322,335
6.Non-markup/interest income	441,476	262,888	284,331	284,331	284,331
7.Non-markup/interest expenses	386,494	476,330	491,755	491,755	491,755
8.Administrative expenses	386,374	476,330	491,725	491,725	491,725
9.Profit/(loss) before taxation	911,758	1,065,757	1,166,485	1,166,485	1,166,485
10.Profit/(loss) after taxation	618,820	760,092	773,203	773,203	773,203
<b>E.Other items</b>					
1.No. of ordinary shares (000)	911,640	969,664	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	(4,735,499)	11,386,894	(5,573,105)	(5,573,105)	(5,573,105)
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	86.97%	68.88%	44.91%	44.91%	44.91%
2.Net markup/interest margin (D1-D2)/C	5.48%	5.13%	4.58%	4.58%	4.58%
3.Return on equity (ROE) (D10/A)	4.05%	4.57%	4.44%	4.44%	4.44%
4.Return on assets (ROA) (D10/C)	3.13%	2.28%	2.46%	2.46%	2.46%
5.Non-markup/interest income to total assets (D6/C)	2.23%	0.79%	0.91%	0.91%	0.91%
6.Net markup/interest income(after provisions) to total assets(D5/C)	4.34%	3.72%	4.21%	4.21%	4.21%
7.Markup/interest expenses to markup/interest income (D2/D1)	13.03%	31.12%	55.09%	55.09%	55.09%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.42	0.45	0.42	0.42	0.42
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.23	0.17	0.14	0.14	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.88	1.81	1.73	1.73	1.73
11.Earning per share (D10/E1)	0.68	0.78	0.80	0.80	0.80
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.18%	12.14%	7.19%	7.19%	7.19%
2.Investment to total assets (C4/C)	50.48%	57.61%	49.85%	49.85%	49.85%
3.Advances net of provisions to total assets (C8/C)	38.56%	27.82%	36.77%	36.77%	36.77%
4.Deposits to total assets (B3/C)	0.00%	0.00%	1.63%	0.00%	1.63%
5.Total liabilities to total assets (B/C)	22.27%	50.20%	44.34%	44.34%	44.34%
6.Gross advances to deposits (C5/B3)	-	-	2,411.15%	-	2,411.15%
7.Gross advances to borrowing & deposits C5/(B2+B3)	195.27%	62.24%	92.09%	95.75%	92.09%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	4.87%	5.90%	5.41%	5.41%	5.41%
2.Provision against NPLs to gross advances (C7/C5)	6.66%	7.39%	6.51%	6.51%	6.51%
3.NPLs to total equity (C6/A)	2.60%	3.56%	3.84%	3.84%	3.84%
4.NPLs write off to NPLs provisions (D4/C7)	41.52%	63.64%	14.53%	14.53%	14.53%
5.Provision against NPL to NPLs (C7/C6)	136.70%	125.20%	120.42%	120.42%	120.42%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	77.31%	49.78%	55.40%	55.40%	55.40%
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)	16.76	17.15	17.94	17.94	17.94
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.03	0.00	0.03
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-7.65	14.98	-7.21	-7.21	-7.21

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	26,382,006	30,703,347	36,242,415	43,126,677	53,087,226
1.Share capital	6,000,000	10,000,000	10,000,000	16,000,000	16,000,000
2.Reserves	8,193,002	9,543,420	10,812,156	12,388,643	14,594,578
3.Un appropriated profit	12,189,004	11,159,927	15,430,259	14,738,034	22,492,648
4.Others	167,303	2,831,306	1,474,807	(942,391)	(3,145,995)
<b>B.Total liabilities (B1 to B4)</b>	3,427,917	32,246,120	69,108,420	92,850,058	748,154,577
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	1,371,474	28,953,243	62,152,972	81,209,024	727,243,477
3.Deposits and other accounts	35,000	0	2,820,000	6,264,766	13,684,896
4.Other/misc. liabilities	2,021,443	3,292,877	4,135,448	5,376,268	7,226,204
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	29,977,226	65,780,773	106,825,642	135,034,344	798,095,808
1.Cash and balances with treasury banks	60,901	54,209	137,120	142,662	615,277
2.Balances with other banks	9,690	23,762	14,095	19,152	93,405
3.Lending to financial institutions	1,071,204	1,218,271	0	0	9,823,727
4.Investments	25,815,300	56,341,132	90,458,932	103,844,929	724,287,919
5.Gross advances	3,770,041	7,705,430	15,581,415	28,984,052	51,683,527
6.Advances-non-performing/classified	1,113,743	1,092,317	1,065,341	1,065,341	1,026,291
7.Provisions against advances	1,071,860	1,050,828	1,324,568	1,624,568	2,085,518
8.Advances net of provisions (C5-C7)	2,698,181	6,654,602	14,256,847	27,359,484	49,598,009
9.Fixed assets	217,382	217,148	298,012	292,839	716,782
10.Other/misc. assets	104,568	1,271,649	1,660,636	3,375,278	12,960,689
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	928,003	2,118,683	6,664,984	7,339,854	43,193,902
2.markup/interest expensed	66,290	767,945	4,574,374	5,079,022	40,661,577
3.Net markup/interest income	861,713	1,350,738	2,090,610	2,260,832	2,532,325
4.Provisions and write-offs	298,767	450,468	1,033,680	364,231	1,174,873
5.Net markup/interest income after provisions	562,946	900,270	1,056,930	1,896,601	1,357,452
6.Non-markup/interest income	3,534,453	5,644,635	7,884,581	9,266,442	14,652,806
7.Non-markup/interest expenses	582,116	776,859	1,123,386	1,654,618	2,015,361
8.Administrative expenses	511,810	660,583	966,773	1,464,450	2,015,361
9.Profit/(loss) before taxation	3,515,283	5,768,046	7,818,125	9,508,425	13,994,897
10.Profit/(loss) after taxation	2,768,420	4,743,438	6,343,682	7,882,434	11,029,673
<b>E.Other items</b>					
1.No. of ordinary shares (000)	240	400	400	640	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	1,234,477	22,965,230	30,273,581	8,091,822	612,629,939
5.Commitments and contingencies	0	0	0	-	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	92.86%	63.75%	31.37%	30.80%	5.86%
2.Net markup/interest margin (D1-D2)/C	2.87%	2.05%	1.96%	1.67%	0.32%
3.Return on equity (ROE) (D10/A)	10.49%	15.45%	17.50%	18.28%	20.78%
4.Return on assets (ROA) (D10/C)	9.24%	7.21%	5.94%	5.84%	1.38%
5.Non-markup/interest income to total assets (D6/C)	11.79%	8.58%	7.38%	6.86%	1.84%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.88%	1.37%	0.99%	1.40%	0.17%
7.Markup/interest expenses to markup/interest income (D2/D1)	7.14%	36.25%	68.63%	69.20%	94.14%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.15	0.11	0.12	0.15	0.14
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.13	0.10	0.08	0.10	0.03
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.14	0.12	0.12	0.16	0.14
11.Earning per share (D10/E1)	11,535.08	11,858.60	15,859.21	12,316.30	17,233.86
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.24%	0.12%	0.14%	0.12%	0.09%
2.Investment to total assets (C4/C)	86.12%	85.65%	84.68%	76.90%	90.75%
3.Advances net of provisions to total assets (C8/C)	9.00%	10.12%	13.35%	20.26%	6.21%
4.Deposits to total assets (B3/C)	0.12%	0.00%	2.64%	4.64%	1.71%
5.Total liabilities to total assets (B/C)	11.44%	49.02%	64.69%	68.76%	93.74%
6.Gross advances to deposits (C5/B3)	10,771.55%	-	552.53%	462.65%	377.67%
7.Gross advances to borrowing & deposits C5/(B2+B3)	268.05%	26.61%	23.98%	33.13%	6.98%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	29.54%	14.18%	6.84%	3.68%	1.99%
2.Provision against NPLs to gross advances (C7/C5)	28.43%	13.64%	8.50%	5.61%	4.04%
3.NPLs to total equity (C6/A)	4.22%	3.56%	2.94%	2.47%	1.93%
4.NPLs write off to NPLs provisions (D4/C7)	27.87%	42.87%	78.04%	22.42%	56.33%
5.Provision against NPL to NPLs (C7/C6)	96.24%	96.20%	124.33%	152.49%	203.21%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	88.01%	46.68%	33.93%	31.94%	6.65%
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)	109,925.03	76,758.37	90,606.04	67,385.43	82,948.79
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.08	0.15	0.26
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	0.45	4.84	4.77	1.03	55.54



**PAK LIBYA HOLDING COMPANY LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	4,383,660	5,289,853	6,244,688	6,422,219	6,123,976
1.Share capital	6,141,780	6,141,780	7,871,780	8,141,780	8,141,780
2.Reserves	311,650	1,511,650	507,477	380,654	380,655
3.Un appropriated profit	(2,069,770)	(2,363,577)	(2,134,569)	(2,100,215)	(2,398,459)
4.Others	(215,171)	(36,336)	(281,624)	(847,361)	(2,012,716)
<b>B.Total liabilities (B1 to B4)</b>	16,259,548	23,844,340	31,047,398	35,046,344	120,579,424
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	15,352,993	21,914,147	26,391,955	30,149,418	113,480,048
3.Deposits and other accounts	643,575	1,551,020	4,042,892	4,576,353	5,627,397
4.Other/misc. liabilities	262,980	379,173	612,551	320,573	1,471,979
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	20,428,037	29,097,857	37,010,462	40,621,202	124,690,684
1.Cash and balances with treasury banks	22,985	32,474	63,155	110,575	371,319
2.Balances with other banks	54,665	134,554	82,159	197,264	77,866
3.Lending to financial institutions	1,950,000	2,800,000	3,400,000	3,800,000	3,800,000
4.Investments	11,832,050	19,019,915	24,912,515	27,211,914	106,688,510
5.Gross advances	5,873,295	6,027,598	7,123,939	7,460,038	10,928,523
6.Advances-non-performing/classified	1,591,672	1,565,728	1,511,939	1,206,053	1,344,209
7.Provisions against advances	1,522,985	1,502,447	1,449,930	1,147,563	1,185,728
8.Advances net of provisions (C5-C7)	4,350,310	4,525,151	5,674,009	6,312,475	9,742,795
9.Fixed assets	62,361	90,345	99,777	97,445	69,324
10.Other/misc. assets	2,155,666	2,495,418	2,778,847	2,891,529	3,940,870
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,428,129	1,928,804	3,208,957	2,957,598	8,103,933
2.markup/interest expensed	1,168,533	1,852,255	2,496,438	2,351,649	8,105,767
3.Net markup/interest income	259,596	76,549	712,519	605,949	(1,834)
4.Provisions and write-offs	127,220	(82,904)	180,294	100,102	(374,415)
5.Net markup/interest income after provisions	132,376	159,453	532,225	505,847	372,581
6.Non-markup/interest income	78,389	25,277	503,599	30,154	(76,605)
7.Non-markup/interest expenses	471,407	461,557	575,854	493,534	514,436
8.Administrative expenses	429,461	446,192	559,329	476,925	494,218
9.Profit/(loss) before taxation	(260,642)	(276,827)	459,970	42,467	218,460
10.Profit/(loss) after taxation	(322,959)	(303,713)	304,135	40,883	306,498
<b>E.Other items</b>					
1.No. of ordinary shares (000)	614,178	614,178	787,178	814,178	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	4,988,077	6,232,973	6,226,987	3,383,483	80,686,216
5.Commitments and contingencies	0	0	-	-	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	18.18%	3.97%	22.20%	20.49%	-0.02%
2.Net markup/interest margin (D1-D2)/C	1.27%	0.26%	1.93%	1.49%	0.00%
3.Return on equity (ROE) (D10/A)	-7.37%	-5.74%	4.87%	0.64%	5.00%
4.Return on assets (ROA) (D10/C)	-1.58%	-1.04%	0.82%	0.10%	0.25%
5.Non-markup/interest income to total assets (D6/C)	0.38%	0.09%	1.36%	0.07%	-0.06%
6.Net markup/interest income(after provisions) to total assets(D5/C)	0.65%	0.55%	1.44%	1.25%	0.30%
7.Markup/interest expenses to markup/interest income (D2/D1)	81.82%	96.03%	77.80%	79.51%	100.02%
8.Admin. expenses to profit before tax. (D8/D9) (times)	-1.65	-1.61	1.22	11.23	2.26
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.31	0.24	0.16	0.17	0.06
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	5.48	17.65	1.11	15.82	-6.45
11.Earning per share (D10/E1)	-0.53	-0.49	0.39	0.05	0.38
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.38%	0.57%	0.39%	0.76%	0.36%
2.Investment to total assets (C4/C)	57.92%	65.37%	67.31%	66.99%	85.56%
3.Advances net of provisions to total assets (C8/C)	21.30%	15.55%	15.33%	15.54%	7.81%
4.Deposits to total assets (B3/C)	3.15%	5.33%	10.92%	11.27%	4.51%
5.Total liabilities to total assets (B/C)	79.59%	81.95%	83.89%	86.28%	96.70%
6.Gross advances to deposits (C5/B3)	912.60%	388.62%	176.21%	163.01%	194.20%
7.Gross advances to borrowing & deposits C5/(B2+B3)	36.72%	25.69%	23.41%	21.48%	9.18%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	27.10%	25.98%	21.22%	16.17%	12.30%
2.Provision against NPLs to gross advances (C7/C5)	25.93%	24.93%	20.35%	15.38%	10.85%
3.NPLs to total equity (C6/A)	36.31%	29.60%	24.21%	18.78%	21.95%
4.NPLs write off to NPLs provisions (D4/C7)	8.35%	-5.52%	12.43%	8.72%	-31.58%
5.Provision against NPL to NPLs (C7/C6)	95.68%	95.96%	95.90%	95.15%	88.21%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	21.46%	18.18%	16.87%	15.81%	4.91%
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)	7.14	8.61	7.93	7.89	7.52
4.Total deposits to total equity (B3/A) (times)	0.15	0.29	0.65	0.71	0.92
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-15.44	-20.52	20.47	82.76	263.25

**PAK OMAN INVESTMENT COMPANY LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	8,103,513	8,191,734	8,734,535	8,756,904	8,718,596
1.Share capital	6,150,000	6,150,000	6,150,000	6,150,000	6,150,000
2.Reserves	1,164,643	1,265,504	1,759,985	1,855,525	1,922,289
3.Un appropriated profit	788,870	776,230	824,550	751,379	646,307
4.Others	39,425	161,727	348,498	(1,050)	(18,918)
<b>B.Total liabilities (B1 to B4)</b>	49,967,534	83,729,353	87,723,043	119,504,231	149,000,698
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	39,961,645	73,681,026	70,551,966	104,001,085	132,904,114
3.Deposits and other accounts	9,010,490	8,576,392	15,869,130	14,353,682	13,520,897
4.Other/misc. liabilities	995,399	1,471,935	1,301,947	1,149,464	2,575,687
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	58,110,472	92,082,814	96,806,076	128,260,085	157,700,376
1.Cash and balances with treasury banks	122,604	153,271	214,433	173,449	346,449
2.Balances with other banks	2,275,589	1,974,796	1,318,436	1,490,702	1,624,409
3.Lending to financial institutions	5,434,296	8,132,475	3,600,000	1,953,578	5,135,762
4.Investments	28,433,357	59,375,922	68,217,290	101,787,711	125,710,845
5.Gross advances	21,061,394	20,576,002	21,587,215	20,469,800	20,275,436
6.Advances-non-performing/classified	711,233	678,329	1,527,219	1,919,000	2,225,121
7.Provisions against advances	580,692	551,869	651,910	749,307	854,440
8.Advances net of provisions (C5-C7)	20,480,702	20,024,133	20,935,305	19,720,493	19,420,996
9.Fixed assets	96,169	201,216	219,239	194,993	860,246
10.Other/misc. assets	1,267,755	2,221,001	2,301,373	2,939,159	4,601,669
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	3,550,116	7,521,051	8,993,366	8,016,889	17,487,556
2.markup/interest expensed	2,710,409	6,500,194	7,444,829	6,800,985	16,653,077
3.Net markup/interest income	839,707	1,020,857	1,548,537	1,215,904	834,479
4.Provisions and write-offs	(332,101)	(34,136)	144,952	49,316	171,686
5.Net markup/interest income after provisions	1,171,808	1,054,993	1,403,585	1,166,588	662,793
6.Non-markup/interest income	161,564	236,269	670,810	218,240	476,623
7.Non-markup/interest expenses	584,028	609,415	737,257	733,388	638,896
8.Administrative expenses	552,165	577,375	680,164	676,297	608,776
9.Profit/(loss) before taxation	749,344	681,847	1,337,138	651,440	500,520
10.Profit/(loss) after taxation	464,410	504,304	972,406	477,700	333,821
<b>E.Other items</b>					
1.No. of ordinary shares (000)	615,000	615,000	0	0	615,000
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	(10,063,973)	38,624,252	(40,873)	45,898,172	18,606,303
5.Commitments and contingencies	0	0	-	-	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	23.65%	13.57%	17.22%	15.17%	4.77%
2.Net markup/interest margin (D1-D2)/C	1.45%	1.11%	1.60%	0.95%	0.53%
3.Return on equity (ROE) (D10/A)	5.73%	6.16%	11.13%	5.46%	3.83%
4.Return on assets (ROA) (D10/C)	0.80%	0.55%	1.00%	0.37%	0.21%
5.Non-markup/interest income to total assets (D6/C)	0.28%	0.26%	0.69%	0.17%	0.30%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.02%	1.15%	1.45%	0.91%	0.42%
7.Markup/interest expenses to markup/interest income (D2/D1)	76.35%	86.43%	82.78%	84.83%	95.23%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.74	0.85	0.51	1.04	1.22
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.16	0.08	0.08	0.09	0.04
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	3.42	2.44	1.01	3.10	1.28
11.Earning per share (D10/E1)	0.76	0.82	-	-	0.54
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.13%	2.31%	1.58%	1.30%	1.25%
2.Investment to total assets (C4/C)	48.93%	64.48%	70.47%	79.36%	79.71%
3.Advances net of provisions to total assets (C8/C)	35.24%	21.75%	21.63%	15.38%	12.32%
4.Deposits to total assets (B3/C)	15.51%	9.31%	16.39%	11.19%	8.57%
5.Total liabilities to total assets (B/C)	85.99%	90.93%	90.62%	93.17%	94.48%
6.Gross advances to deposits (C5/B3)	233.74%	239.91%	136.03%	142.61%	149.96%
7.Gross advances to borrowing & deposits C5/(B2+B3)	43.01%	25.01%	24.98%	17.30%	13.85%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	3.38%	3.30%	7.07%	9.37%	10.97%
2.Provision against NPLs to gross advances (C7/C5)	2.76%	2.68%	3.02%	3.66%	4.21%
3.NPLs to total equity (C6/A)	8.78%	8.28%	17.48%	21.91%	25.52%
4.NPLs write off to NPLs provisions (D4/C7)	-57.19%	-6.19%	22.23%	6.58%	20.09%
5.Provision against NPL to NPLs (C7/C6)	81.65%	81.36%	42.69%	39.05%	38.40%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	13.95%	8.90%	9.02%	6.83%	5.53%
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)	13.18	13.32	-	-	14.18
4.Total deposits to total equity (B3/A) (times)	1.11	1.05	1.82	1.64	1.55
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-21.67	76.59	-0.04	96.08	55.74

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	3,713,090	4,616,028	6,055,007	7,614,561	9,193,900
1.Share capital	3,658,506	3,658,506	3,658,506	6,237,759	6,237,759
2.Reserves	11,007	191,375	478,643	691,930	1,007,773
3.Un appropriated profit	43,577	766,147	1,917,858	684,872	1,948,368
4.Others	0	80,244	83,356	(247,362)	(448,961)
<b>B.Total liabilities (B1 to B4)</b>	36,588	14,880,273	22,697,011	42,843,827	46,809,002
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	7,565,788	15,248,741	35,187,449	38,940,150
3.Deposits and other accounts	0	0	0	0	0
4.Other/misc. liabilities	36,588	7,314,485	7,448,270	7,656,378	7,868,852
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	3,749,678	19,576,545	28,835,374	50,211,026	55,553,941
1.Cash and balances with treasury banks	653	50,780	30,122	4,057	4,588
2.Balances with other banks	504,566	2,382,641	3,111,722	15,486,065	221,515
3.Lending to financial institutions	912,000	0	0	0	0
4.Investments	1,009,632	8,821,820	10,202,696	10,238,557	20,564,969
5.Gross advances	1,200,000	7,729,232	14,967,077	23,714,838	33,756,864
6.Advances-non-performing/classified	0	0	0	0	0
7.Provisions against advances	0	0	0	0	94,502
8.Advances net of provisions (C5-C7)	1,200,000	7,729,232	14,967,077	23,714,838	33,662,362
9.Fixed assets	45,067	78,340	164,631	206,715	185,451
10.Other/misc. assets	77,760	513,732	359,126	560,794	915,056
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	223,605	1,529,275	2,508,960	2,843,953	5,015,891
2.markup/interest expensed	0	336,696	715,269	1,405,703	2,898,725
3.Net markup/interest income	223,605	1,192,579	1,793,691	1,438,250	2,117,166
4.Provisions and write-offs	0	0	15,702	0	94,502
5.Net markup/interest income after provisions	223,605	1,192,579	1,777,989	1,438,250	2,022,664
6.Non-markup/interest income	30	920	3,152	2,549	6,224
7.Non-markup/interest expenses	166,877	291,657	344,803	374,366	449,671
8.Administrative expenses	166,877	272,060	315,170	352,922	417,442
9.Profit/(loss) before taxation	56,758	901,842	1,436,338	1,066,433	1,579,217
10.Profit/(loss) after taxation	55,037	901,842	1,436,338	1,066,433	1,579,217
<b>E.Other items</b>					
1.No. of ordinary shares (000)	365,851	365,851	365,851	623,776	623,776
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	(2,058,405)	2,666,035	1,211,747	(3,474,954)	(10,684,394)
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	100.00%	77.98%	71.49%	50.57%	42.21%
2.Net markup/interest margin (D1-D2)/C	5.96%	6.09%	6.22%	2.86%	3.81%
3.Return on equity (ROE) (D10/A)	1.48%	19.54%	23.72%	14.01%	17.18%
4.Return on assets (ROA) (D10/C)	1.47%	4.61%	4.98%	2.12%	2.84%
5.Non-markup/interest income to total assets (D6/C)	0.00%	0.00%	0.01%	0.01%	0.01%
6.Net markup/interest income(after provisions) to total assets(D5/C)	5.96%	6.09%	6.17%	2.86%	3.64%
7.Markup/interest expenses to markup/interest income (D2/D1)	0.00%	22.02%	28.51%	49.43%	57.79%
8.Admin. expenses to profit before tax. (D8/D9) (times)	2.94	0.30	0.22	0.33	0.26
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.75	0.19	0.14	0.13	0.09
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	5,562.57	295.72	99.99	138.46	67.07
11.Earning per share (D10/E1)	0.15	2.47	3.93	1.71	2.53
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.47%	12.43%	10.90%	30.85%	0.41%
2.Investment to total assets (C4/C)	26.93%	45.06%	35.38%	20.39%	37.02%
3.Advances net of provisions to total assets (C8/C)	32.00%	39.48%	51.91%	47.23%	60.59%
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)	0.98%	76.01%	78.71%	85.33%	84.26%
6.Gross advances to deposits (C5/B3)	-	-	-	-	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	-	102.16%	98.15%	67.40%	86.69%
<b>H.Assets quality ratios</b>					
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)	0.00%	0.00%	0.00%	0.00%	0.28%
3.NPLs to total equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-	-	100.00%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.02%	23.58%	21.00%	15.17%	16.55%
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)	10.15	12.62	16.55	12.21	14.74
4.Total deposits to total equity (B3/A) (times)	0.00	0.00	0.00	0.00	0.00
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-37.40	2.96	0.84	-3.26	-6.77

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

Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	10,810,168	10,816,057	11,497,315	11,497,315	12,730,330
1.Share capital	6,600,000	6,600,000	6,600,000	6,600,000	6,765,000
2.Reserves	1,366,864	1,420,279	1,543,529	1,543,529	1,790,149
3.Un appropriated profit	2,843,304	2,795,778	3,353,786	3,353,786	4,175,180
4.Others	1,838,548	2,187,318	1,414,824	1,414,824	1,313,231
<b>B.Total liabilities (B1 to B4)</b>	6,541,869	24,081,208	35,323,545	35,323,545	39,563,140
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	5,771,338	22,759,019	32,319,679	32,319,679	36,774,867
3.Deposits and other accounts	7,500	510,000	2,445,800	2,445,800	1,953,000
4.Other/misc. liabilities	763,031	812,189	558,066	558,066	835,273
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	19,190,585	37,084,583	48,235,684	48,235,684	53,606,701
1.Cash and balances with treasury banks	54,652	36,409	107,773	107,773	116,437
2.Balances with other banks	326,583	126,037	557,228	557,228	127,876
3.Lending to financial institutions	2,818,407	80,000	119,988	119,988	0
4.Investments	4,159,040	23,903,994	35,556,859	35,556,859	36,321,015
5.Gross advances	10,028,182	10,109,365	9,344,837	9,344,837	11,474,539
6.Advances-non-performing/classified	3,109,538	4,069,014	3,894,705	3,894,705	2,778,131
7.Provisions against advances	2,162,853	2,240,161	2,533,847	2,533,847	2,355,249
8.Advances net of provisions (C5-C7)	7,865,329	7,869,204	6,810,990	6,810,990	9,119,290
9.Fixed assets	3,117,420	3,063,230	2,963,477	2,963,477	4,188,189
10.Other/misc. assets	849,154	2,005,709	2,119,369	2,119,369	3,733,894
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	1,000,387	2,314,368	3,733,028	3,733,028	5,161,936
2.markup/interest expensed	397,182	1,551,084	2,740,786	2,740,786	4,662,647
3.Net markup/interest income	603,205	763,284	992,242	992,242	499,289
4.Provisions and write-offs	(77,235)	328,487	340,284	340,284	318,011
5.Net markup/interest income after provisions	680,440	434,797	651,958	651,958	181,278
6.Non-markup/interest income	445,597	426,080	611,518	611,518	740,238
7.Non-markup/interest expenses	427,576	455,977	454,678	454,678	527,561
8.Administrative expenses	427,576	453,624	454,678	454,678	527,531
9.Profit/(loss) before taxation	698,461	404,900	808,798	808,798	393,955
10.Profit/(loss) after taxation	407,553	267,072	616,250	616,250	310,784
<b>E.Other items</b>					
1.No. of ordinary shares (000)	660,000	660,000	660,000	660,000	676,500
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	(4,852,098)	19,533,480	12,820,862	12,820,862	6,103,810
5.Commitments and contingencies	0	0	0	0	0
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	60.30%	32.98%	26.58%	26.58%	9.67%
2.Net markup/interest margin (D1-D2)/C	3.14%	2.06%	2.06%	2.06%	0.93%
3.Return on equity (ROE) (D10/A)	3.77%	2.47%	5.36%	5.36%	2.44%
4.Return on assets (ROA) (D10/C)	2.12%	0.72%	1.28%	1.28%	0.58%
5.Non-markup/interest income to total assets (D6/C)	2.32%	1.15%	1.27%	1.27%	1.38%
6.Net markup/interest income(after provisions) to total assets(D5/C)	3.55%	1.17%	1.35%	1.35%	0.34%
7.Markup/interest expenses to markup/interest income (D2/D1)	39.70%	67.02%	73.42%	73.42%	90.33%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.61	1.12	0.56	0.56	1.34
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.30	0.17	0.10	0.10	0.09
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.96	1.06	0.74	0.74	0.71
11.Earning per share (D10/E1)	0.62	0.40	0.93	0.93	0.46
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.99%	0.44%	1.38%	1.38%	0.46%
2.Investment to total assets (C4/C)	21.67%	64.46%	73.71%	73.71%	67.75%
3.Advances net of provisions to total assets (C8/C)	40.99%	21.22%	14.12%	14.12%	17.01%
4.Deposits to total assets (B3/C)	0.04%	1.38%	5.07%	5.07%	3.64%
5.Total liabilities to total assets (B/C)	34.09%	64.94%	73.23%	73.23%	73.80%
6.Gross advances to deposits (C5/B3)	133,709.09%	1,982.23%	382.08%	382.08%	587.53%
7.Gross advances to borrowing & deposits C5/(B2+B3)	173.53%	43.45%	26.88%	26.88%	29.63%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	31.01%	40.25%	41.68%	41.68%	24.21%
2.Provision against NPLs to gross advances (C7/C5)	21.57%	22.16%	27.11%	27.11%	20.53%
3.NPLs to total equity (C6/A)	28.76%	37.62%	33.87%	33.87%	21.82%
4.NPLs write off to NPLs provisions (D4/C7)	-3.57%	14.66%	13.43%	13.43%	13.50%
5.Provision against NPL to NPLs (C7/C6)	69.56%	55.05%	65.06%	65.06%	84.78%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	56.33%	29.17%	23.84%	23.84%	23.75%
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)	16.38	16.39	17.42	17.42	18.82
4.Total deposits to total equity (B3/A) (times)	0.00	0.05	0.21	0.21	0.15
<b>J.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-11.91	73.14	20.80	20.80	19.64

**All Microfinance Banks - Overall**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	50,874,057	50,150,141	44,790,700	56,506,915	41,476,033
1.Share capital	27,678,113	29,348,283	30,433,283	35,635,182	36,864,711
2.Reserves	14,570,204	25,370,483	26,327,953	45,172,428	49,574,979
3.Un appropriated profit	8,625,740	(4,568,625)	(11,970,536)	(24,300,696)	(44,963,656)
4.Others	(2,901,342)	(3,412,483)	5,631,921	(2,989,476)	(106,172)
<b>B.Total liabilities(B1 to B4)</b>	278,539,757	327,461,818	442,326,046	526,040,007	682,325,773
1.Bills payable	141,654	0	0	0	0
2.Borrowings from financial institutions	17,011,065	19,665,384	30,262,892	62,471,645	140,141,803
3.Deposits and other accounts	238,556,412	265,937,619	375,398,755	426,170,748	497,908,123
4.Other/misc. liabilities	22,830,626	41,858,815	36,664,399	37,397,613	44,275,847
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	326,512,472	374,199,478	492,748,667	579,557,444	723,695,636
1.Cash and balances with treasury banks	16,246,986	17,695,183	23,791,104	28,935,249	36,600,831
2.Balances with other banks	43,464,211	41,679,439	51,397,553	67,376,138	48,762,924
3.Lending to financial institutions	9,833,315	5,400,000	9,712,489	601,507	14,976,138
4.Investments	37,008,966	51,476,547	98,084,287	124,436,619	214,311,816
5.Gross advances	189,658,351	214,743,266	239,661,491	289,927,778	355,786,343
6.Advances-non-performing/classified	5,105,742	13,159,865	8,064,239	13,345,353	22,594,759
7.Provision against advances	4,509,407	11,643,695	8,794,236	13,303,613	20,621,568
8.Advances net of provision (C5-C7)	185,148,944	203,099,571	230,867,255	276,624,104	335,164,775
9.Fixed assets	10,805,498	25,212,110	25,443,739	24,552,772	26,251,006
10.Other/misc. assets	24,004,552	29,636,628	53,452,240	57,031,055	47,628,146
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	50,401,036	66,026,127	75,708,944	77,973,454	96,745,053
2.Markup/interest expensed	15,845,443	26,674,021	31,029,118	32,811,323	46,384,025
3.Net markup/interest income	34,555,591	39,352,106	44,679,826	45,162,131	50,361,028
4.Provisions and write-offs	4,526,916	16,815,941	11,902,693	17,950,686	20,702,870
5.Net markup/interest income after provisions	30,028,672	22,536,165	32,777,133	27,211,445	29,658,158
6.Non-markup/interest income	13,725,984	15,254,362	13,116,632	21,279,235	23,737,492
7.Non-markup/interest expenses	36,248,542	47,468,670	49,022,366	59,865,340	71,940,485
8.Administrative expenses	25,848,779	47,103,526	48,796,092	59,340,015	71,259,399
9.Profit/(loss) before taxation	7,506,113	(9,678,143)	(3,128,597)	(11,374,660)	(18,544,834)
10.Profit/(loss) after taxation	3,892,955	(11,801,175)	(5,602,310)	(11,186,270)	(15,564,237)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,882,921	2,934,828	4,380,975	4,400,138	3,365,732
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	804,447	(849,550)	45,334,077	7,915,769	23,845,242
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	68.56%	59.60%	59.02%	57.92%	52.06%
2.Net markup/interest margin (D1-D2)/C	10.58%	10.52%	9.07%	7.79%	6.96%
3.Return on equity (ROE) (D10/A)	7.65%	-23.53%	-12.51%	-19.80%	-37.53%
4.Return on assets (ROA) (D10/C)	1.19%	-3.15%	-1.14%	-1.93%	-2.15%
5.Non-markup/interest income to total assets (D6/C)	4.20%	4.08%	2.66%	3.67%	3.28%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.20%	6.02%	6.65%	4.70%	4.10%
7.Markup/interest expense to markup/interest income (D2/D1)	31.44%	40.40%	40.98%	42.08%	47.94%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.44	-4.87	-15.60	-5.22	-3.84
9.Non-markup/interest expense to total income D7/(D1+D6)	56.53%	58.40%	55.19%	60.32%	59.71%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.88	3.09	3.72	2.79	3.00
11.Earning per share (D10/E1)	1.35	-4.02	-1.28	-2.54	-4.62
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	18.29%	15.87%	15.26%	16.62%	11.80%
2.Investment to total assets (C4/C)	11.33%	13.76%	19.91%	21.47%	29.61%
3.Advances net of provisions to total assets (C8/C)	56.71%	54.28%	46.85%	47.73%	46.31%
<b>4.Deposits to total assets (B3/C)</b>	73.06%	71.07%	76.18%	73.53%	68.80%
5.Total liabilities to total assets (B/C)	85.31%	87.51%	89.77%	90.77%	94.28%
6.Gross advances to deposits (C5/B3)	79.50%	80.75%	63.84%	68.03%	71.46%
7.Gross advances to borrowing & deposit C5/(B2+B3)	74.21%	75.19%	59.08%	59.33%	55.76%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	2.69%	6.13%	3.36%	4.60%	6.35%
2.Provisions against NPLs to gross advances (C7/C5)	2.38%	5.42%	3.67%	4.59%	5.80%
3.NPLs to shareholders equity (C6/A)	10.04%	26.24%	18.00%	23.62%	54.48%
4.NPLs write off to NPLs provisions (D4/C7)	100.39%	144.42%	135.35%	134.93%	100.39%
5.Provision against NPL to NPLs (C7/C6)	88.32%	88.48%	109.05%	99.69%	91.27%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	15.58%	13.40%	9.09%	9.75%	5.73%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	17.65	17.09	10.22	12.84	12.32
4.Total deposit to total equity (B3/A) (times)	4.69	5.30	8.38	7.54	12.00
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.21	0.07	-8.09	-0.71	-1.53

**ADVANS PAKISTAN MICROFINANCE BANK LTD**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	510,334	524,532	551,977	753,169	649,718
1.Share capital	1,290,163	1,290,163	1,575,163	1,725,163	1,725,163
2.Reserves	0	2,989	2,989	13,766	13,766
3.Un appropriated profit	(779,829)	(768,620)	(1,026,175)	(985,761)	(1,089,211)
4.Others	1,149	1,462	1,462	4,157	4,737
<b>B.Total liabilities(B1 to B4)</b>	785,118	1,420,252	1,430,399	2,613,913	3,822,089
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	100,000	300,000	225,000	100,000	310,232
3.Deposits and other accounts	552,311	953,719	1,055,183	2,272,273	3,206,860
4.Other/misc. liabilities	132,807	166,533	150,216	241,640	304,997
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,296,601	1,946,246	1,983,838	3,371,238	4,476,546
1.Cash and balances with treasury banks	101,999	85,775	115,128	259,926	327,211
2.Balances with other banks	28,247	230,578	430,728	267,765	22,820
3.Lending to financial institutions	0	0	0	0	0
4.Investments	0	98,482	199,364	0	146,495
5.Gross advances	998,490	1,269,591	1,074,441	2,494,002	3,479,013
6.Advances-non-performing/classified	28,394	65,054	89,723	76,405	187,274
7.Provision against advances	20,460	34,877	118,798	63,861	146,019
8.Advances net of provision (C5-C7)	978,030	1,234,714	955,643	2,430,141	3,332,994
9.Fixed assets	97,995	180,331	159,540	239,373	411,249
10.Other/misc. assets	90,330	116,366	123,435	174,033	235,777
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	316,800	521,259	449,812	774,971	1,305,799
2.Markup/interest expensed	51,338	127,822	163,491	184,562	430,615
3.Net markup/interest income	265,462	393,437	286,321	590,409	875,184
4.Provisions and write-offs	33,603	68,953	204,800	74,239	256,812
5.Net markup/interest income after provisions	231,859	324,484	81,521	516,169	618,372
6.Non-markup/interest income	56,783	151,338	60,436	142,247	194,568
7.Non-markup/interest expenses	402,105	475,390	398,319	602,016	910,667
8.Administrative expenses	390,978	474,390	396,495	600,525	909,499
9.Profit/(loss) before taxation	(113,462)	432	(256,361)	56,400	(97,726)
10.Profit/(loss) after taxation	(114,209)	14,946	(257,554)	53,885	(102,869)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	129,016	129,016	1,575,163	1,575,163	172,516
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	(127,013)	307,081	91,234	(267,296)	195,800
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	83.79%	75.48%	63.65%	76.18%	67.02%
2.Net markup/interest margin (D1-D2)/C	20.47%	20.22%	14.43%	17.51%	19.55%
3.Return on equity (ROE) (D10/A)	-22.38%	2.85%	-46.66%	7.15%	-15.83%
4.Return on assets (ROA) (D10/C)	-8.81%	0.77%	-12.98%	1.60%	-2.30%
5.Non-markup/interest income to total assets (D6/C)	4.38%	7.78%	3.05%	4.22%	4.35%
6.Net markup/interest income(after prov.) to total assets(D5/C)	17.88%	16.67%	4.11%	15.31%	13.81%
7.Markup/interest expense to markup/interest income (D2/D1)	16.21%	24.52%	36.35%	23.82%	32.98%
8.Admin. expense to profit before tax. (D8/D9) (times)	-3.45	1,098.13	-1.55	10.65	-9.31
9.Non-markup/interest expense to total income D7/(D1+D6)	107.63%	70.68%	78.06%	65.64%	60.70%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.89	3.13	6.56	4.22	4.67
11.Earning per share (D10/E1)	-0.89	0.12	-0.16	0.03	-0.60
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.05%	16.25%	27.52%	15.65%	7.82%
2.Investment to total assets (C4/C)	0.00%	5.06%	10.05%	0.00%	3.27%
3.Advances net of provisions to total assets (C8/C)	75.43%	63.44%	48.17%	72.08%	74.45%
<b>4.Deposits to total assets (B3/C)</b>	42.60%	49.00%	53.19%	67.40%	71.64%
5.Total liabilities to total assets (B/C)	60.55%	72.97%	72.10%	77.54%	85.38%
6.Gross advances to deposits (C5/B3)	180.78%	133.12%	101.83%	109.76%	108.49%
7.Gross advances to borrowing & deposit C5/(B2+B3)	153.07%	101.27%	83.93%	105.13%	98.92%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	2.84%	5.12%	8.35%	3.06%	5.38%
2.Provisions against NPLs to gross advances (C7/C5)	2.05%	2.75%	11.06%	2.56%	4.20%
3.NPLs to shareholders equity (C6/A)	5.56%	12.40%	16.25%	10.14%	28.82%
4.NPLs write off to NPLs provisions (D4/C7)	164.24%	197.70%	172.39%	116.25%	175.88%
5.Provision against NPL to NPLs (C7/C6)	72.06%	53.61%	132.41%	83.58%	77.97%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	39.36%	26.95%	27.82%	22.34%	14.51%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	3.96	4.07	0.35	0.48	3.77
4.Total deposit to total equity (B3/A) (times)	1.08	1.82	1.91	3.02	4.94
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.11	20.55	-0.35	-4.96	-1.90

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

Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,515,358	2,506,057	2,541,415	1,422,432	(3,066,931)
1.Share capital	2,500,000	3,439,850	3,439,850	4,289,850	4,289,850
2.Reserves	11,932	22,637	30,081	22,078	22,078
3.Un appropriated profit	(996,574)	(956,430)	(928,516)	(2,889,496)	(7,378,859)
4.Others	(41,612)	(631,730)	(282,168)	(980,054)	(980,054)
<b>B.Total liabilities(B1 to B4)</b>	16,149,301	18,668,927	26,572,140	23,217,948	23,634,462
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	9,369	6,598	3,467	650,108	543,146
3.Deposits and other accounts	15,866,331	18,317,084	26,178,887	22,083,717	22,606,345
4.Other/misc. liabilities	273,601	345,245	389,786	484,123	484,971
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	17,623,047	20,543,254	28,831,387	23,660,326	19,587,476
1.Cash and balances with treasury banks	1,585,616	1,342,224	2,394,744	1,586,619	1,720,319
2.Balances with other banks	2,910,831	5,464,028	9,505,025	4,284,767	2,236,767
3.Lending to financial institutions	0	0	0	0	0
4.Investments	884,469	1,045,912	1,704,021	1,259,859	2,466,243
5.Gross advances	10,087,136	9,071,890	10,504,574	11,997,794	12,067,958
6.Advances-non-performing/classified	1,309,014	486,629	486,043	639,733	4,640,640
7.Provision against advances	921,396	292,664	384,654	492,087	3,713,692
8.Advances net of provision (C5-C7)	9,165,740	8,779,226	10,119,920	11,505,706	8,354,266
9.Fixed assets	857,383	927,788	985,452	976,220	905,888
10.Other/misc. assets	2,219,008	2,984,076	4,122,225	4,047,154	3,903,993
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	2,157,835	2,899,785	3,418,310	908,380	2,265,996
2.Markup/interest expensed	800,799	1,209,081	1,389,267	1,459,014	1,600,191
3.Net markup/interest income	1,357,036	1,690,704	2,029,043	(550,634)	665,805
4.Provisions and write-offs	(62,826)	292,876	70,399	85,681	3,478,804
5.Net markup/interest income after provisions	1,419,863	1,397,828	1,958,644	(636,315)	(2,812,999)
6.Non-markup/interest income	276,284	489,255	177,129	162,272	170,550
7.Non-markup/interest expenses	1,595,647	1,797,738	2,077,906	2,169,052	2,233,531
8.Administrative expenses	1,595,647	1,795,186	2,069,031	2,167,670	2,232,258
9.Profit/(loss) before taxation	100,500	89,344	57,868	(2,643,096)	(4,875,980)
10.Profit/(loss) after taxation	53,261	53,525	37,219	(1,930,971)	(4,489,364)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	250,000	343,985	343,985	428,985	428,985
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	(679,158)	2,235,026	5,626,825	(6,348,474)	(498,356)
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	62.89%	58.30%	59.36%	-60.62%	29.38%
2.Net markup/interest margin (D1-D2)/C	7.70%	8.23%	7.04%	-2.33%	3.40%
3.Return on equity (ROE) (D10/A)	3.51%	2.14%	1.46%	-135.75%	146.38%
4.Return on assets (ROA) (D10/C)	0.30%	0.26%	0.13%	-8.16%	-22.92%
5.Non-markup/interest income to total assets (D6/C)	1.57%	2.38%	0.61%	0.69%	0.87%
6.Net markup/interest income(after prov.) to total assets(D5/C)	8.06%	6.80%	6.79%	-2.69%	-14.36%
7.Markup/interest expense to markup/interest income (D2/D1)	37.11%	41.70%	40.64%	160.62%	70.62%
8.Admin. expense to profit before tax. (D8/D9) (times)	15.88	20.09	35.75	-0.82	-0.46
9.Non-markup/interest expense to total income D7/(D1+D6)	65.55%	53.05%	57.79%	202.59%	91.67%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.78	3.67	11.68	13.36	13.09
11.Earning per share (D10/E1)	0.21	0.16	0.11	-4.50	-10.47
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	25.51%	33.13%	41.27%	24.82%	20.20%
2.Investment to total assets (C4/C)	5.02%	5.09%	5.91%	5.32%	12.59%
3.Advances net of provisions to total assets (C8/C)	52.01%	42.74%	35.10%	48.63%	42.65%
<b>4.Deposits to total assets (B3/C)</b>	90.03%	89.16%	90.80%	93.34%	115.41%
5.Total liabilities to total assets (B/C)	91.64%	90.88%	92.16%	98.13%	120.66%
6.Gross advances to deposits (C5/B3)	63.58%	49.53%	40.13%	54.33%	53.38%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.54%	49.51%	40.12%	52.78%	52.13%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	12.98%	5.36%	4.63%	5.33%	38.45%
2.Provisions against NPLs to gross advances (C7/C5)	9.13%	3.23%	3.66%	4.10%	30.77%
3.NPLs to shareholders equity (C6/A)	86.38%	19.42%	19.12%	44.97%	-151.31%
4.NPLs write off to NPLs provisions (D4/C7)	-6.82%	100.07%	18.30%	17.41%	93.68%
5.Provision against NPL to NPLs (C7/C6)	70.39%	60.14%	79.14%	76.92%	80.03%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.60%	12.20%	8.81%	6.01%	-15.66%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	6.06	7.29	7.39	3.32	-7.15
4.Total deposit to total equity (B3/A) (times)	10.47	7.31	10.30	15.53	-7.37
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-12.75	41.76	151.18	3.29	0.11

**FINCA MICROFINANCE BANK LIMITED**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	7,968,028	8,600,545	9,065,874	7,552,090	7,552,090
1.Share capital	6,348,887	6,348,887	6,348,887	6,348,887	6,348,887
2.Reserves	557,278	687,949	868,881	868,881	868,881
3.Un appropriated profit	1,061,863	1,563,709	1,848,106	334,322	334,322
4.Others	(3,935,640)	(3,882,238)	(3,822,399)	(3,814,478)	(3,814,478)
<b>B.Total liabilities(B1 to B4)</b>	28,247,372	32,593,582	34,607,406	33,314,846	33,314,846
1.Bills payable	61,356	0	0	0	0
2.Borrowings from financial institutions	3,318,501	4,752,853	5,510,504	5,181,379	5,181,379
3.Deposits and other accounts	23,741,812	23,911,342	26,082,761	25,419,127	25,419,127
4.Other/misc. liabilities	1,125,703	3,929,387	3,014,141	2,714,340	2,714,340
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	32,279,760	37,311,889	39,850,881	37,052,458	37,052,458
1.Cash and balances with treasury banks	1,639,249	1,595,527	1,572,075	1,702,586	1,702,586
2.Balances with other banks	2,489,462	1,642,665	2,849,103	278,599	278,599
3.Lending to financial institutions	0	0	0	0	0
4.Investments	3,827,477	6,244,459	6,448,872	10,229,997	10,229,997
5.Gross advances	20,868,935	22,480,016	21,550,510	19,695,729	19,695,729
6.Advances-non-performing/classified	392,188	1,055,090	739,183	2,922,149	2,922,149
7.Provision against advances	288,406	441,212	304,401	868,536	868,536
8.Advances net of provision (C5-C7)	20,580,529	22,038,804	21,246,109	18,827,193	18,827,193
9.Fixed assets	1,748,345	3,131,121	2,444,958	1,966,209	1,966,209
10.Other/misc. assets	1,994,698	2,659,313	5,289,764	4,047,874	4,047,874
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	6,531,286	8,312,159	8,628,539	5,156,247	5,156,247
2.Markup/interest expensed	1,828,404	2,997,774	3,038,759	2,623,081	2,623,081
3.Net markup/interest income	4,702,881	5,314,385	5,589,780	2,533,166	2,533,166
4.Provisions and write-offs	434,916	1,089,594	1,228,373	2,192,758	2,192,758
5.Net markup/interest income after provisions	4,267,965	4,224,791	4,361,407	340,408	340,408
6.Non-markup/interest income	801,885	954,484	845,440	924,147	924,147
7.Non-markup/interest expenses	3,489,903	4,167,707	3,824,200	3,606,786	3,606,786
8.Administrative expenses	3,453,480	4,102,037	3,761,043	3,554,558	3,554,558
9.Profit/(loss) before taxation	1,579,947	1,011,568	1,382,647	(2,342,231)	(2,342,231)
10.Profit/(loss) after taxation	956,480	653,352	904,663	(1,522,523)	(1,522,523)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	750,000	634,889	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	620,034	(2,586,096)	7,501,237	782,306	782,306
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	72.01%	63.94%	64.78%	49.13%	49.13%
2.Net markup/interest margin (D1-D2)/C	14.57%	14.24%	14.03%	6.84%	6.84%
3.Return on equity (ROE) (D10/A)	12.00%	7.60%	9.98%	-20.16%	-20.16%
4.Return on assets (ROA) (D10/C)	2.96%	1.75%	2.27%	-4.11%	-4.11%
5.Non-markup/interest income to total assets (D6/C)	2.48%	2.56%	2.12%	2.49%	2.49%
6.Net markup/interest income(after prov.) to total assets(D5/C)	13.22%	11.32%	10.94%	0.92%	0.92%
7.Markup/interest expense to markup/interest income (D2/D1)	27.99%	36.06%	35.22%	50.87%	50.87%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.19	4.06	2.72	-1.52	-1.52
9.Non-markup/interest expense to total income D7/(D1+D6)	47.59%	44.98%	40.37%	59.32%	59.32%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.31	4.30	4.45	3.85	3.85
11.Earning per share (D10/E1)	1.28	1.03	1.42	-2.40	-2.40
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.79%	8.68%	11.09%	5.35%	5.35%
2.Investment to total assets (C4/C)	11.86%	16.74%	16.18%	27.61%	27.61%
3.Advances net of provisions to total assets (C8/C)	63.76%	59.07%	53.31%	50.81%	50.81%
<b>4.Deposits to total assets (B3/C)</b>	73.55%	64.09%	65.45%	68.60%	68.60%
5.Total liabilities to total assets (B/C)	87.51%	87.35%	86.84%	89.91%	89.91%
6.Gross advances to deposits (C5/B3)	87.90%	94.01%	82.62%	77.48%	77.48%
7.Gross advances to borrowing & deposit C5/(B2+B3)	77.12%	78.43%	68.21%	64.36%	64.36%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.88%	4.69%	3.43%	14.84%	14.84%
2.Provisions against NPLs to gross advances (C7/C5)	1.38%	1.96%	1.41%	4.41%	4.41%
3.NPLs to shareholders equity (C6/A)	4.92%	12.27%	8.15%	38.69%	38.69%
4.NPLs write off to NPLs provisions (D4/C7)	150.80%	246.95%	403.54%	252.47%	252.47%
5.Provision against NPL to NPLs (C7/C6)	73.54%	41.82%	41.18%	29.72%	29.72%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	24.68%	23.05%	22.75%	20.38%	20.38%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	10.62	13.55	14.28	11.90	11.90
4.Total deposit to total equity (B3/A) (times)	2.98	2.78	2.88	3.37	3.37
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.65	-3.96	8.29	-0.51	-0.51



**HBL Microfinance Bank Limited**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	4,884,044	5,427,375	6,028,805	9,604,285	9,604,285
1.Share capital	2,730,811	2,730,811	2,730,811	4,730,811	4,730,811
2.Reserves	675,629	824,003	993,501	1,405,829	1,405,829
3.Un appropriated profit	1,477,604	1,872,561	2,304,493	3,467,645	3,467,645
4.Others	619,283	620,057	659,536	479,052	479,052
<b>B.Total liabilities(B1 to B4)</b>	32,121,953	41,184,589	69,674,746	99,937,226	99,937,226
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	4,021,434	4,882,977	4,882,977
3.Deposits and other accounts	31,129,077	38,403,643	61,726,243	91,362,605	91,362,605
4.Other/misc. liabilities	992,876	2,780,946	3,927,069	3,691,644	3,691,644
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	37,625,280	47,232,021	76,363,087	110,020,563	110,020,563
1.Cash and balances with treasury banks	2,186,701	2,875,826	4,252,199	6,343,966	6,343,966
2.Balances with other banks	6,036,912	3,404,932	7,472,280	24,032,205	24,032,205
3.Lending to financial institutions	0	0	0	501,507	501,507
4.Investments	2,807,140	4,512,898	14,541,655	13,729,583	13,729,583
5.Gross advances	23,857,102	31,613,750	43,411,854	59,244,624	59,244,624
6.Advances-non-performing/classified	214,267	1,106,004	1,204,801	2,331,735	2,331,735
7.Provision against advances	302,658	677,483	1,783,656	2,372,208	2,372,208
8.Advances net of provision (C5-C7)	23,554,444	30,936,267	41,628,198	56,872,416	56,872,416
9.Fixed assets	1,187,584	2,819,654	2,841,735	2,700,039	2,700,039
10.Other/misc. assets	1,852,499	2,682,444	5,627,020	5,840,847	5,840,847
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	6,047,176	8,521,507	11,404,245	15,275,750	15,275,750
2.Markup/interest expensed	1,682,653	3,467,735	4,740,019	6,294,003	6,294,003
3.Net markup/interest income	4,364,523	5,053,772	6,664,226	8,981,747	8,981,747
4.Provisions and write-offs	250,988	852,841	1,607,370	1,884,276	1,884,276
5.Net markup/interest income after provisions	4,113,535	4,200,931	5,056,856	7,097,471	7,097,471
6.Non-markup/interest income	509,209	767,930	915,714	1,430,492	1,430,492
7.Non-markup/interest expenses	3,112,150	4,267,700	5,157,462	6,269,647	6,269,647
8.Administrative expenses	3,112,150	4,267,675	5,157,438	6,269,627	6,269,627
9.Profit/(loss) before taxation	1,510,594	701,161	815,108	2,258,316	2,258,316
10.Profit/(loss) after taxation	1,000,070	532,712	574,599	1,556,248	1,556,248
<b>E.Other items</b>					
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	1,546,005	134,941	13,716	17,208,834	17,208,834
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	72.17%	59.31%	58.44%	58.80%	58.80%
2.Net markup/interest margin (D1-D2)/C	11.60%	10.70%	8.73%	8.16%	8.16%
3.Return on equity (ROE) (D10/A)	20.48%	9.82%	9.53%	16.20%	16.20%
4.Return on assets (ROA) (D10/C)	2.66%	1.13%	0.75%	1.41%	1.41%
5.Non-markup/interest income to total assets (D6/C)	1.35%	1.63%	1.20%	1.30%	1.30%
6.Net markup/interest income(after prov.) to total assets(D5/C)	10.93%	8.89%	6.62%	6.45%	6.45%
7.Markup/interest expense to markup/interest income (D2/D1)	27.83%	40.69%	41.56%	41.20%	41.20%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.06	6.09	6.33	2.78	2.78
9.Non-markup/interest expense to total income D7/(D1+D6)	47.47%	45.94%	41.86%	37.53%	37.53%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.11	5.56	5.63	4.38	4.38
11.Earning per share (D10/E1)	3.66	1.95	2.10	5.70	5.70
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	21.86%	13.30%	15.35%	27.61%	27.61%
2.Investment to total assets (C4/C)	7.46%	9.55%	19.04%	12.48%	12.48%
3.Advances net of provisions to total assets (C8/C)	62.60%	65.50%	54.51%	51.69%	51.69%
<b>4.Deposits to total assets (B3/C)</b>	82.73%	81.31%	80.83%	83.04%	83.04%
5.Total liabilities to total assets (B/C)	85.37%	87.20%	91.24%	90.84%	90.84%
6.Gross advances to deposits (C5/B3)	76.64%	82.32%	70.33%	64.85%	64.85%
7.Gross advances to borrowing & deposit C5/(B2+B3)	76.64%	82.32%	66.03%	61.56%	61.56%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.90%	3.50%	2.78%	3.94%	3.94%
2.Provisions against NPLs to gross advances (C7/C5)	1.27%	2.14%	4.11%	4.00%	4.00%
3.NPLs to shareholders equity (C6/A)	4.39%	20.38%	19.98%	24.28%	24.28%
4.NPLs write off to NPLs provisions (D4/C7)	82.93%	125.88%	90.12%	79.43%	79.43%
5.Provision against NPL to NPLs (C7/C6)	141.25%	61.26%	148.05%	101.74%	101.74%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	12.98%	11.49%	7.89%	8.73%	8.73%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	17.88	19.87	22.08	35.17	35.17
4.Total deposit to total equity (B3/A) (times)	6.37	7.08	10.24	9.51	9.51
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.55	0.25	0.02	11.06	11.06

**KHUSHHALIBANK LIMITED**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	8,198,502	9,374,962	10,801,362	11,245,760	8,144,117
1.Share capital	1,705,000	1,705,000	1,705,000	1,705,000	1,705,000
2.Reserves	1,717,290	1,784,843	1,896,086	1,924,670	1,924,670
3.Un appropriated profit	4,776,212	5,885,119	7,200,276	7,616,090	4,514,447
4.Others	948	23,688	(7,484)	(61,211)	(34,864)
<b>B.Total liabilities(B1 to B4)</b>	62,272,502	72,094,478	96,308,996	105,339,377	124,097,107
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	2,964,872	1,326,021	427,708	4,608,379	2,175,000
3.Deposits and other accounts	56,017,988	63,882,349	91,049,814	96,162,369	116,291,738
4.Other/misc. liabilities	3,289,642	6,886,108	4,831,474	4,568,629	5,630,369
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	70,471,952	81,493,128	107,102,874	116,523,926	132,206,360
1.Cash and balances with treasury banks	1,792,737	2,926,228	2,850,265	3,883,711	5,153,731
2.Balances with other banks	7,498,358	4,181,130	10,752,177	10,177,317	3,902,980
3.Lending to financial institutions	1,837,749	450,000	795,981	100,000	4,893,064
4.Investments	8,915,710	10,111,744	17,679,889	14,089,836	11,287,050
5.Gross advances	44,095,601	54,797,822	62,105,641	72,513,035	88,596,113
6.Advances-non-performing/classified	627,831	2,543,502	1,892,999	575,014	1,609,306
7.Provision against advances	721,299	1,256,670	1,464,854	1,628,791	2,223,721
8.Advances net of provision (C5-C7)	43,374,302	53,541,152	60,640,787	70,884,244	86,372,392
9.Fixed assets	1,353,528	3,612,304	3,688,195	3,578,798	4,154,127
10.Other/misc. assets	5,699,568	6,670,570	10,695,580	13,810,020	16,443,016
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	11,926,025	15,258,718	18,670,291	18,652,795	20,099,705
2.Markup/interest expensed	4,590,105	6,799,214	8,732,042	8,960,999	12,594,913
3.Net markup/interest income	7,335,920	8,459,504	9,938,249	9,691,796	7,504,792
4.Provisions and write-offs	778,230	2,259,383	2,992,355	3,960,496	5,890,222
5.Net markup/interest income after provisions	6,557,690	6,200,121	6,945,894	5,731,300	1,614,570
6.Non-markup/interest income	1,638,551	1,973,457	1,542,971	1,994,559	2,194,767
7.Non-markup/interest expenses	4,725,916	5,655,071	6,097,067	6,856,269	7,994,329
8.Administrative expenses	4,706,553	5,635,527	6,037,253	6,775,162	7,637,758
9.Profit/(loss) before taxation	3,470,325	2,518,507	2,391,798	869,590	(4,184,992)
10.Profit/(loss) after taxation	2,458,786	1,836,169	1,739,756	571,680	(3,051,845)
<b>E.Other items</b>					
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	549,262	(797,139)	16,534,871	(7,459,871)	(888,581)
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	61.51%	55.44%	53.23%	51.96%	37.34%
2.Net markup/interest margin (D1-D2)/C	10.41%	10.38%	9.28%	8.32%	5.68%
3.Return on equity (ROE) (D10/A)	29.99%	19.59%	16.11%	5.08%	-37.47%
4.Return on assets (ROA) (D10/C)	3.49%	2.25%	1.62%	0.49%	-2.31%
5.Non-markup/interest income to total assets (D6/C)	2.33%	2.42%	1.44%	1.71%	1.66%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.31%	7.61%	6.49%	4.92%	1.22%
7.Markup/interest expense to markup/interest income (D2/D1)	38.49%	44.56%	46.77%	48.04%	62.66%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.36	2.24	2.52	7.79	-1.83
9.Non-markup/interest expense to total income D7/(D1+D6)	34.84%	32.82%	30.16%	33.21%	35.86%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.87	2.86	3.91	3.40	3.48
11.Earning per share (D10/E1)	14.42	10.77	10.20	3.35	-17.90
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	13.18%	8.72%	12.70%	12.07%	6.85%
2.Investment to total assets (C4/C)	12.65%	12.41%	16.51%	12.09%	8.54%
3.Advances net of provisions to total assets (C8/C)	61.55%	65.70%	56.62%	60.83%	65.33%
<b>4.Deposits to total assets (B3/C)</b>	79.49%	78.39%	85.01%	82.53%	87.96%
5.Total liabilities to total assets (B/C)	88.36%	88.47%	89.92%	90.40%	93.87%
6.Gross advances to deposits (C5/B3)	78.72%	85.78%	68.21%	75.41%	76.18%
7.Gross advances to borrowing & deposit C5/(B2+B3)	74.76%	84.03%	67.89%	71.96%	74.79%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.42%	4.64%	3.05%	0.79%	1.82%
2.Provisions against NPLs to gross advances (C7/C5)	1.64%	2.29%	2.36%	2.25%	2.51%
3.NPLs to shareholders equity (C6/A)	7.66%	27.13%	17.53%	5.11%	19.76%
4.NPLs write off to NPLs provisions (D4/C7)	107.89%	179.79%	204.28%	243.16%	264.88%
5.Provision against NPL to NPLs (C7/C6)	114.89%	49.41%	77.38%	283.26%	138.18%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.63%	11.50%	10.09%	9.65%	6.16%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	48.09	54.99	63.35	65.96	47.77
4.Total deposit to total equity (B3/A) (times)	6.83	6.81	8.43	8.55	14.28
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.22	-0.43	9.50	-13.05	0.29

**MOBILINK MICROFINANCE BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	3,835,587	4,710,378	5,214,181	5,905,317	5,572,259
1.Share capital	2,713,597	2,713,597	2,713,597	2,713,597	2,713,597
2.Reserves	332,174	516,340	622,404	767,940	959,600
3.Un appropriated profit	789,816	1,480,441	1,878,180	2,423,780	1,899,063
4.Others	128,227	148,868	189,944	235,507	317,855
<b>B.Total liabilities(B1 to B4)</b>	24,150,880	33,315,836	50,598,802	63,018,003	75,587,705
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	3,488,098
3.Deposits and other accounts	22,091,486	29,224,876	46,806,827	58,658,397	64,764,800
4.Other/misc. liabilities	2,059,394	4,090,960	3,791,975	4,359,606	7,334,807
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	28,114,694	38,175,082	56,002,927	69,158,827	81,477,819
1.Cash and balances with treasury banks	2,134,916	2,187,973	3,674,149	4,735,966	6,345,383
2.Balances with other banks	5,162,381	10,830,602	5,425,344	3,240,611	5,610,620
3.Lending to financial institutions	0	0	0	0	0
4.Investments	5,408,582	5,252,110	12,073,885	13,265,963	8,347,369
5.Gross advances	12,713,805	15,537,781	24,578,789	38,369,833	58,903,893
6.Advances-non-performing/classified	161,859	584,745	68,491	1,246,849	2,604,010
7.Provision against advances	285,428	464,905	355,050	906,338	2,690,461
8.Advances net of provision (C5-C7)	12,428,377	15,072,876	24,223,739	37,463,495	56,213,432
9.Fixed assets	729,542	1,560,757	1,860,006	2,125,212	2,436,658
10.Other/misc. assets	2,250,896	3,270,764	8,745,804	8,327,581	2,524,358
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	3,356,863	5,303,981	7,058,799	11,081,741	17,334,928
2.Markup/interest expensed	389,543	961,516	1,656,005	1,697,010	2,785,346
3.Net markup/interest income	2,967,320	4,342,465	5,402,794	9,384,730	14,549,581
4.Provisions and write-offs	197,192	460,476	202,456	987,881	1,462,138
5.Net markup/interest income after provisions	2,770,127	3,881,989	5,200,338	8,396,849	13,087,444
6.Non-markup/interest income	513,589	158,991	(152,572)	6,203,272	6,513,370
7.Non-markup/interest expenses	2,062,915	2,775,288	4,301,245	13,565,824	18,479,090
8.Administrative expenses	2,058,286	2,767,197	4,299,567	13,543,517	18,470,996
9.Profit/(loss) before taxation	1,220,801	1,265,693	746,522	1,034,297	1,121,723
10.Profit/(loss) after taxation	818,021	920,833	530,318	727,681	958,297
<b>E.Other items</b>					
1.No. of ordinary shares (000)	271,359	271,360	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	4,363,261	6,270,512	3,618,762	720,382	(3,703,260)
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	88.40%	81.87%	76.54%	84.69%	83.93%
2.Net markup/interest margin (D1-D2)/C	10.55%	11.38%	9.65%	13.57%	17.86%
3.Return on equity (ROE) (D10/A)	21.33%	19.55%	10.17%	12.32%	17.20%
4.Return on assets (ROA) (D10/C)	2.91%	2.41%	0.95%	1.05%	1.18%
5.Non-markup/interest income to total assets (D6/C)	1.83%	0.42%	-0.27%	8.97%	7.99%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.85%	10.17%	9.29%	12.14%	16.06%
7.Markup/interest expense to markup/interest income (D2/D1)	11.60%	18.13%	23.46%	15.31%	16.07%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.69	2.19	5.76	13.09	16.47
9.Non-markup/interest expense to total income D7/(D1+D6)	53.30%	50.80%	62.28%	78.48%	77.49%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.01	17.40	-28.18	2.18	2.84
11.Earning per share (D10/E1)	3.01	3.39	1.95	2.68	3.53
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	25.96%	34.10%	16.25%	11.53%	14.67%
2.Investment to total assets (C4/C)	19.24%	13.76%	21.56%	19.18%	10.24%
3.Advances net of provisions to total assets (C8/C)	44.21%	39.48%	43.25%	54.17%	68.99%
<b>4.Deposits to total assets (B3/C)</b>	78.58%	76.55%	83.58%	84.82%	79.49%
5.Total liabilities to total assets (B/C)	85.90%	87.27%	90.35%	91.12%	92.77%
6.Gross advances to deposits (C5/B3)	57.55%	53.17%	52.51%	65.41%	90.95%
7.Gross advances to borrowing & deposit C5/(B2+B3)	57.55%	53.17%	52.51%	65.41%	86.30%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.27%	3.76%	0.28%	3.25%	4.42%
2.Provisions against NPLs to gross advances (C7/C5)	2.25%	2.99%	1.44%	2.36%	4.57%
3.NPLs to shareholders equity (C6/A)	4.22%	12.41%	1.31%	21.11%	46.73%
4.NPLs write off to NPLs provisions (D4/C7)	69.09%	99.05%	57.02%	109.00%	54.35%
5.Provision against NPL to NPLs (C7/C6)	176.34%	79.51%	518.39%	72.69%	103.32%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	13.64%	12.34%	9.31%	8.54%	6.84%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	14.13	17.36	19.21	21.76	20.53
4.Total deposit to total equity (B3/A) (times)	5.76	6.20	8.98	9.93	11.62
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.33	6.81	6.82	0.99	-3.86

**NRSP MICROFINANCE BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	4,417,174	4,485,770	5,243,905	4,007,178	(216,420)
1.Share capital	1,498,372	1,498,372	1,498,372	1,498,372	1,498,372
2.Reserves	640,217	657,079	815,767	815,767	815,767
3.Un appropriated profit	2,278,585	2,330,319	2,929,766	1,693,039	(2,530,559)
4.Others	190,583	201,862	266,550	271,795	309,015
<b>B.Total liabilities(B1 to B4)</b>	33,742,828	35,317,638	47,650,706	47,101,742	44,098,335
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	4,531,800	3,764,297	4,068,304	6,935,832	5,144,972
3.Deposits and other accounts	26,263,175	26,650,662	39,284,549	34,126,738	32,444,155
4.Other/misc. liabilities	2,947,853	4,902,679	4,297,853	6,039,172	6,509,208
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	38,350,585	40,005,271	53,161,161	51,380,715	44,190,929
1.Cash and balances with treasury banks	1,120,908	1,483,412	2,867,959	2,611,550	1,819,603
2.Balances with other banks	3,699,044	3,967,374	4,933,304	6,806,537	4,369,152
3.Lending to financial institutions	2,522,202	0	1,494,681	0	0
4.Investments	3,458,697	1,590,418	8,637,899	6,782,216	2,435,811
5.Gross advances	23,777,633	27,768,761	29,289,840	30,847,513	32,385,608
6.Advances-non-performing/classified	646,269	450,401	1,242,292	2,121,550	5,168,648
7.Provision against advances	466,511	398,149	1,357,418	3,668,697	4,357,778
8.Advances net of provision (C5-C7)	23,311,122	27,370,612	27,932,422	27,178,816	28,027,830
9.Fixed assets	1,008,607	2,023,314	1,673,856	1,340,988	1,356,095
10.Other/misc. assets	3,230,005	3,570,141	5,621,040	6,660,608	6,182,438
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	6,331,528	7,523,998	8,852,245	7,989,338	4,187,707
2.Markup/interest expensed	2,226,359	3,401,597	3,928,775	3,790,047	3,973,293
3.Net markup/interest income	4,105,168	4,122,401	4,923,470	4,199,291	214,413
4.Provisions and write-offs	1,154,856	1,845,041	1,741,368	3,987,771	4,591,204
5.Net markup/interest income after provisions	2,950,312	2,277,360	3,182,102	211,520	(4,376,790)
6.Non-markup/interest income	833,261	1,165,091	1,076,871	1,086,249	1,518,241
7.Non-markup/interest expenses	2,885,022	3,355,069	3,114,720	3,160,220	3,363,633
8.Administrative expenses	2,881,731	3,353,705	3,096,753	3,150,035	3,351,907
9.Profit/(loss) before taxation	898,550	87,382	1,144,253	(1,862,451)	(6,222,182)
10.Profit/(loss) after taxation	590,916	84,310	793,435	(1,231,809)	(4,218,294)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	149,837	149,837	149,837	84,000	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	(242,194)	(2,946,370)	9,379,002	(642,169)	(7,785,989)
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	64.84%	54.79%	55.62%	52.56%	5.12%
2.Net markup/interest margin (D1-D2)/C	10.70%	10.30%	9.26%	8.17%	0.49%
3.Return on equity (ROE) (D10/A)	13.38%	1.88%	15.13%	-30.74%	1,949.12%
4.Return on assets (ROA) (D10/C)	1.54%	0.21%	1.49%	-2.40%	-9.55%
5.Non-markup/interest income to total assets (D6/C)	2.17%	2.91%	2.03%	2.11%	3.44%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.69%	5.69%	5.99%	0.41%	-9.90%
7.Markup/interest expense to markup/interest income (D2/D1)	35.16%	45.21%	44.38%	47.44%	94.88%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.21	38.38	2.71	-1.69	-0.54
9.Non-markup/interest expense to total income D7/(D1+D6)	40.27%	38.61%	31.37%	34.82%	58.95%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.46	2.88	2.88	2.90	2.21
11.Earning per share (D10/E1)	3.94	0.56	5.30	-14.66	-42.18
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.57%	13.63%	14.67%	18.33%	14.00%
2.Investment to total assets (C4/C)	9.02%	3.98%	16.25%	13.20%	5.51%
3.Advances net of provisions to total assets (C8/C)	60.78%	68.42%	52.54%	52.90%	63.42%
<b>4.Deposits to total assets (B3/C)</b>	68.48%	66.62%	73.90%	66.42%	73.42%
5.Total liabilities to total assets (B/C)	87.99%	88.28%	89.63%	91.67%	99.79%
6.Gross advances to deposits (C5/B3)	90.54%	104.20%	74.56%	90.39%	99.82%
7.Gross advances to borrowing & deposit C5/(B2+B3)	77.21%	91.30%	67.56%	75.12%	86.16%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	2.72%	1.62%	4.24%	6.88%	15.96%
2.Provisions against NPLs to gross advances (C7/C5)	1.96%	1.43%	4.63%	11.89%	13.46%
3.NPLs to shareholders equity (C6/A)	14.63%	10.04%	23.69%	52.94%	-2,388.25%
4.NPLs write off to NPLs provisions (D4/C7)	247.55%	463.40%	128.29%	108.70%	105.36%
5.Provision against NPL to NPLs (C7/C6)	72.19%	88.40%	109.27%	172.93%	84.31%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	11.52%	11.21%	9.86%	7.80%	-0.49%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	29.48	29.94	35.00	47.70	-2.16
4.Total deposit to total equity (B3/A) (times)	5.95	5.94	7.49	8.52	-149.91
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.41	-34.95	11.82	0.52	1.85

## PAK OMAN MICROFINANCE BANK LIMITED

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	2,307,421	2,304,245	2,125,059	2,405,903	2,525,120
1.Share capital	2,308,300	2,308,300	2,308,300	2,308,300	2,308,300
2.Reserves	26,320	32,059	32,059	149,313	180,571
3.Un appropriated profit	(27,199)	(36,114)	(215,300)	(51,710)	36,249
4.Others	58,915	61,037	62,017	168	89
<b>B.Total liabilities(B1 to B4)</b>	123,211	2,269,675	2,259,243	4,774,793	5,155,116
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	1,982,284	1,982,284	2,482,284	1,982,284
3.Deposits and other accounts	6,784	6,701	6,701	1,771,283	2,413,804
4.Other/misc. liabilities	116,427	280,690	270,258	521,226	759,028
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	2,489,547	4,634,957	4,446,319	7,180,864	7,680,325
1.Cash and balances with treasury banks	3,751	3,622	3,431	88,027	96,335
2.Balances with other banks	491,356	1,197,269	1,290,197	894,389	1,119,240
3.Lending to financial institutions	0	0	0	0	0
4.Investments	630,622	1,258,490	181,262	286,396	312,032
5.Gross advances	1,257,189	1,996,421	2,539,991	5,600,002	5,520,462
6.Advances-non-performing/classified	103,716	172,445	195,611	390,501	788,973
7.Provision against advances	48,548	93,494	70,619	227,987	233,702
8.Advances net of provision (C5-C7)	1,208,641	1,902,927	2,469,372	5,372,015	5,286,760
9.Fixed assets	52,318	132,483	170,058	284,582	339,424
10.Other/misc. assets	102,859	140,166	331,999	255,454	526,534
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	439,075	782,767	749,580	1,574,352	2,393,459
2.Markup/interest expensed	49	124,290	188,139	224,685	564,793
3.Net markup/interest income	439,026	658,477	561,441	1,349,667	1,828,666
4.Provisions and write-offs	89,138	225,418	246,877	315,539	736,632
5.Net markup/interest income after provisions	349,887	433,059	314,564	1,034,128	1,092,034
6.Non-markup/interest income	69,162	116,280	190,973	317,613	272,816
7.Non-markup/interest expenses	318,476	496,789	744,502	1,027,949	1,239,933
8.Administrative expenses	318,702	488,563	740,168	1,020,852	1,239,933
9.Profit/(loss) before taxation	100,572	52,550	(238,965)	323,792	124,917
10.Profit/(loss) after taxation	60,227	28,693	(179,638)	215,926	114,658
<b>E.Other items</b>					
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	30,440	(569,280)	(942,408)	(550,100)	978,637
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	99.99%	84.12%	74.90%	85.73%	76.40%
2.Net markup/interest margin (D1-D2)/C	17.63%	14.21%	12.63%	18.80%	23.81%
3.Return on equity (ROE) (D10/A)	2.61%	1.25%	-8.45%	8.97%	4.54%
4.Return on assets (ROA) (D10/C)	2.42%	0.62%	-4.04%	3.01%	1.49%
5.Non-markup/interest income to total assets (D6/C)	2.78%	2.51%	4.30%	4.42%	3.55%
6.Net markup/interest income(after prov.) to total assets(D5/C)	14.05%	9.34%	7.07%	14.40%	14.22%
7.Markup/interest expense to markup/interest income (D2/D1)	0.01%	15.88%	25.10%	14.27%	23.60%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.17	9.30	-3.10	3.15	9.93
9.Non-markup/interest expense to total income D7/(D1+D6)	62.66%	55.26%	79.16%	54.33%	46.50%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.61	4.20	3.88	3.21	4.54
11.Earning per share (D10/E1)	0.26	0.12	-0.78	0.94	0.50
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	19.89%	25.91%	29.09%	13.68%	15.83%
2.Investment to total assets (C4/C)	25.33%	27.15%	4.08%	3.99%	4.06%
3.Advances net of provisions to total assets (C8/C)	48.55%	41.06%	55.54%	74.81%	68.84%
4.Deposits to total assets (B3/C)	0.27%	0.14%	0.15%	24.67%	31.43%
5.Total liabilities to total assets (B/C)	4.95%	48.97%	50.81%	66.49%	67.12%
6.Gross advances to deposits (C5/B3)	18,531.68%	29,792.88%	37,904.66%	316.16%	228.70%
7.Gross advances to borrowing & deposit C5/(B2+B3)	18,531.68%	100.37%	127.70%	131.65%	125.58%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	8.25%	8.64%	7.70%	6.97%	14.29%
2.Provisions against NPLs to gross advances (C7/C5)	3.86%	4.68%	2.78%	4.07%	4.23%
3.NPLs to shareholders equity (C6/A)	4.49%	7.48%	9.20%	16.23%	31.24%
4.NPLs write off to NPLs provisions (D4/C7)	183.61%	241.10%	349.59%	138.40%	315.20%
5.Provision against NPL to NPLs (C7/C6)	46.81%	54.22%	36.10%	58.38%	29.62%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	92.68%	49.71%	47.79%	33.50%	32.88%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	10.00	9.98	9.21	10.42	10.94
4.Total deposit to total equity (B3/A) (times)	0.00	0.00	0.00	0.74	0.96
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.51	-19.84	5.25	-2.55	8.54

**SINDH MICROFINANCE BANK**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	833,108	882,604	933,109	958,339	999,294
1.Share capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	17,496	27,931	38,563	44,033	52,314
3.Un appropriated profit	65,612	104,673	144,546	164,307	196,980
4.Others	4,374	6,983	9,641	11,008	13,079
<b>B.Total liabilities(B1 to B4)</b>	165,971	1,017,905	956,489	1,116,010	995,341
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	76,523	800,000	750,000	750,000	310,000
3.Deposits and other accounts	77,769	126,447	139,340	271,023	600,335
4.Other/misc. liabilities	11,679	91,458	67,149	94,987	85,006
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	1,003,453	1,907,492	1,899,239	2,085,357	2,007,714
1.Cash and balances with treasury banks	13,416	13,650	19,256	22,899	35,344
2.Balances with other banks	255,910	332,486	478,301	452,604	406,225
3.Lending to financial institutions	0	0	0	0	0
4.Investments	100,000	619,095	687,933	475,585	54,788
5.Gross advances	589,666	864,362	559,995	957,831	1,321,060
6.Advances-non-performing/classified	2,405	16,509	5,320	10,612	36,453
7.Provision against advances	6,564	14,388	6,189	13,366	18,161
8.Advances net of provision (C5-C7)	583,102	849,974	553,806	944,465	1,302,898
9.Fixed assets	14,345	52,779	52,134	88,345	87,924
10.Other/misc. assets	36,680	39,508	107,809	101,458	120,535
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	207,309	347,011	362,142	345,467	469,686
2.Markup/interest expensed	5,014	71,057	79,617	61,801	124,526
3.Net markup/interest income	202,295	275,954	282,525	283,666	345,160
4.Provisions and write-offs	4,597	13,425	14,116	15,452	13,816
5.Net markup/interest income after provisions	197,697	262,529	268,409	268,215	331,344
6.Non-markup/interest income	0	0	0	0	0
7.Non-markup/interest expenses	145,735	193,871	198,285	222,403	274,104
8.Administrative expenses	114,938	193,871	197,884	222,403	274,063
9.Profit/(loss) before taxation	51,962	68,658	70,124	45,812	57,240
10.Profit/(loss) after taxation	38,084	52,170	52,684	27,347	41,409
<b>E.Other items</b>					
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	(47,290)	(121,250)	280,975	(230,980)	8,655
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	97.58%	79.52%	78.01%	82.11%	73.49%
2.Net markup/interest margin (D1-D2)/C	20.16%	14.47%	14.88%	13.60%	17.19%
3.Return on equity (ROE) (D10/A)	4.57%	5.91%	5.65%	2.85%	4.14%
4.Return on assets (ROA) (D10/C)	3.80%	2.74%	2.77%	1.31%	2.06%
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)	19.70%	13.76%	14.13%	12.86%	16.50%
7.Markup/interest expense to markup/interest income (D2/D1)	2.42%	20.48%	21.99%	17.89%	26.51%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.21	2.82	2.82	4.85	4.79
9.Non-markup/interest expense to total income D7/(D1+D6)	70.30%	55.87%	54.75%	64.38%	58.36%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	-	-	-	-
11.Earning per share (D10/E1)	0.51	0.70	0.70	0.36	0.55
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	26.84%	18.15%	26.20%	22.80%	21.99%
2.Investment to total assets (C4/C)	9.97%	32.46%	36.22%	22.81%	2.73%
3.Advances net of provisions to total assets (C8/C)	58.11%	44.56%	29.16%	45.29%	64.89%
<b>4.Deposits to total assets (B3/C)</b>	7.75%	6.63%	7.34%	13.00%	29.90%
5.Total liabilities to total assets (B/C)	16.54%	53.36%	50.36%	53.52%	49.58%
6.Gross advances to deposits (C5/B3)	758.23%	683.58%	401.89%	353.41%	220.05%
7.Gross advances to borrowing & deposit C5/(B2+B3)	382.18%	93.30%	62.97%	93.81%	145.12%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	0.41%	1.91%	0.95%	1.11%	2.76%
2.Provisions against NPLs to gross advances (C7/C5)	1.11%	1.66%	1.11%	1.40%	1.37%
3.NPLs to shareholders equity (C6/A)	0.29%	1.87%	0.57%	1.11%	3.65%
4.NPLs write off to NPLs provisions (D4/C7)	70.03%	93.31%	228.08%	115.61%	76.07%
5.Provision against NPL to NPLs (C7/C6)	272.93%	87.15%	116.33%	125.95%	49.82%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	83.02%	46.27%	49.13%	45.96%	49.77%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	11.11	11.77	12.44	12.78	13.32
4.Total deposit to total equity (B3/A) (times)	0.09	0.14	0.15	0.28	0.60
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.24	-2.32	5.33	-8.45	0.21

**TELENOR MICROFINANCE BANK**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	13,614,984	8,305,729	(2,311,141)	6,007,330	2,869,756
1.Share capital	3,547,269	4,277,589	4,277,589	5,479,488	5,709,017
2.Reserves	10,412,953	20,585,009	20,616,746	38,527,068	42,248,428
3.Un appropriated profit	(345,238)	(16,556,869)	(27,205,476)	(37,999,226)	(45,087,689)
4.Others	53,445	14,610	7,475,778	18,599	3,341,989
<b>B.Total liabilities(B1 to B4)</b>	48,797,547	52,539,595	47,228,915	48,518,956	57,487,567
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	42,274,909	41,170,537	36,963,810	39,042,927	46,597,944
4.Other/misc. liabilities	6,522,638	11,369,058	10,265,105	9,476,029	10,889,623
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	62,465,976	60,859,934	52,393,552	54,544,885	63,699,312
1.Cash and balances with treasury banks	4,210,306	3,463,741	2,881,781	3,900,068	5,604,020
2.Balances with other banks	3,864,399	7,408,549	6,352,885	10,717,441	5,508,160
3.Lending to financial institutions	5,473,364	4,950,000	6,971,827	0	3,000,000
4.Investments	9,008,445	13,773,400	11,855,007	17,752,663	27,971,506
5.Gross advances	34,187,550	27,460,565	12,726,494	11,796,071	11,593,611
6.Advances-non-performing/classified	1,401,873	5,781,651	2,103,905	2,007,319	736,312
7.Provision against advances	1,242,731	7,461,626	1,635,534	1,026,187	303,011
8.Advances net of provision (C5-C7)	32,944,819	19,998,939	11,090,960	10,769,884	11,290,600
9.Fixed assets	3,001,351	7,667,057	8,650,391	8,366,835	7,129,405
10.Other/misc. assets	3,963,292	3,598,248	4,590,701	3,037,994	3,195,621
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	8,721,206	9,288,624	5,981,102	3,998,418	7,966,927
2.Markup/interest expensed	2,595,036	3,671,426	2,771,116	1,926,625	1,254,243
3.Net markup/interest income	6,126,170	5,617,198	3,209,986	2,071,793	6,712,684
4.Provisions and write-offs	1,386,509	8,869,478	2,014,714	2,933,690	1,534,364
5.Net markup/interest income after provisions	4,739,661	(3,252,280)	1,195,272	(861,897)	5,178,320
6.Non-markup/interest income	8,386,778	8,538,104	7,196,650	7,740,613	8,651,225
7.Non-markup/interest expenses	15,240,407	21,069,975	18,813,504	17,322,840	20,570,236
8.Administrative expenses	4,948,448	20,818,968	18,774,865	17,000,461	20,379,667
9.Profit/(loss) before taxation	(2,113,968)	(15,784,151)	(10,421,582)	(10,444,124)	(6,740,691)
10.Profit/(loss) after taxation	(2,515,738)	(16,231,533)	(10,703,951)	(10,764,771)	(7,099,911)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	354,727	427,759	427,759	427,759	500,000
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	(7,095,671)	(615,487)	(8,981,482)	77,060	(1,343,132)
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	70.24%	60.47%	53.67%	51.82%	84.26%
2.Net markup/interest margin (D1-D2)/C	9.81%	9.23%	6.13%	3.80%	10.54%
3.Return on equity (ROE) (D10/A)	-18.48%	-195.43%	463.15%	-179.19%	-247.40%
4.Return on assets (ROA) (D10/C)	-4.03%	-26.67%	-20.43%	-19.74%	-11.15%
5.Non-markup/interest income to total assets (D6/C)	13.43%	14.03%	13.74%	14.19%	13.58%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.59%	-5.34%	2.28%	-1.58%	8.13%
7.Markup/interest expense to markup/interest income (D2/D1)	29.76%	39.53%	46.33%	48.18%	15.74%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.34	-1.32	-1.80	-1.63	-3.02
9.Non-markup/interest expense to total income D7/(D1+D6)	89.08%	118.19%	142.77%	147.57%	123.78%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.59	2.44	2.61	2.20	2.36
11.Earning per share (D10/E1)	-7.09	-37.95	-25.02	-25.17	-14.20
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.93%	17.86%	17.63%	26.80%	17.44%
2.Investment to total assets (C4/C)	14.42%	22.63%	22.63%	32.55%	43.91%
3.Advances net of provisions to total assets (C8/C)	52.74%	32.86%	21.17%	19.74%	17.72%
<b>4.Deposits to total assets (B3/C)</b>	67.68%	67.65%	70.55%	71.58%	73.15%
5.Total liabilities to total assets (B/C)	78.12%	86.33%	90.14%	88.95%	90.25%
6.Gross advances to deposits (C5/B3)	80.87%	66.70%	34.43%	30.21%	24.88%
7.Gross advances to borrowing & deposit C5/(B2+B3)	80.87%	66.70%	34.43%	30.21%	24.88%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	4.10%	21.05%	16.53%	17.02%	6.35%
2.Provisions against NPLs to gross advances (C7/C5)	3.64%	27.17%	12.85%	8.70%	2.61%
3.NPLs to shareholders equity (C6/A)	10.30%	69.61%	-91.03%	33.41%	25.66%
4.NPLs write off to NPLs provisions (D4/C7)	111.57%	118.87%	123.18%	285.88%	506.37%
5.Provision against NPL to NPLs (C7/C6)	88.65%	129.06%	77.74%	51.12%	41.15%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	21.80%	13.65%	-4.41%	11.01%	4.51%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	38.38	19.42	-5.40	14.04	5.74
4.Total deposit to total equity (B3/A) (times)	3.11	4.96	-15.99	6.50	16.24
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.82	0.04	0.84	-0.01	0.19

**U MICROFINANCE BANK LTD.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	2,789,517	3,027,944	4,596,154	6,645,112	6,842,745
1.Share capital	2,285,714	2,285,714	3,085,714	4,085,714	5,085,714
2.Reserves	178,915	229,644	410,876	633,084	1,083,075
3.Un appropriated profit	324,888	512,586	1,099,564	1,926,314	673,956
4.Others	18,986	22,918	1,079,044	845,981	257,408
<b>B.Total liabilities(B1 to B4)</b>	31,983,074	37,039,341	65,038,204	97,087,193	214,195,980
1.Bills payable	80,298	0	0	0	0
2.Borrowings from financial institutions	6,010,000	6,733,331	13,274,191	36,880,686	116,123,715
3.Deposits and other accounts	20,534,770	23,290,259	46,104,640	55,000,290	92,200,411
4.Other/misc. liabilities	5,358,006	7,015,751	5,659,373	5,206,217	5,871,854
<b>C.Total assets (C1 to C4 + C8 to C10)</b>	34,791,577	40,090,204	70,713,402	104,578,285	221,296,133
1.Cash and balances with treasury banks	1,457,387	1,717,205	3,160,117	3,799,931	7,452,333
2.Balances with other banks	11,027,311	3,019,826	1,908,209	6,223,904	1,276,156
3.Lending to financial institutions	0	0	450,000	0	6,581,567
4.Investments	1,967,824	6,969,539	24,074,500	46,564,520	137,330,941
5.Gross advances	17,225,244	21,882,307	31,319,362	36,411,345	62,978,273
6.Advances-non-performing/classified	217,926	897,835	35,871	1,023,486	1,569,260
7.Provision against advances	205,406	508,227	1,313,063	2,035,616	3,694,279
8.Advances net of provision (C5-C7)	17,019,838	21,374,080	30,006,299	34,375,729	59,283,994
9.Fixed assets	754,500	3,104,522	2,917,414	2,886,170	4,763,988
10.Other/misc. assets	2,564,717	3,905,032	8,196,863	10,728,031	4,607,154
<b>D.Profit &amp; loss account</b>					
1.Markup/interest earned	4,365,933	7,266,318	10,133,879	12,215,994	20,288,849
2.Markup/interest expensed	1,676,143	3,842,509	4,341,888	5,589,495	14,139,020
3.Net markup/interest income	2,689,790	3,423,809	5,791,991	6,626,499	6,149,829
4.Provisions and write-offs	259,713	838,456	1,579,865	1,512,901	(1,338,156)
5.Net markup/interest income after provisions	2,430,076	2,585,353	4,212,126	5,113,598	7,487,985
6.Non-markup/interest income	640,482	939,432	1,263,020	1,277,771	1,867,316
7.Non-markup/interest expenses	2,270,266	3,214,072	4,295,156	5,062,334	6,998,529
8.Administrative expenses	2,267,866	3,206,407	4,265,595	5,035,205	6,939,132
9.Profit/(loss) before taxation	800,292	310,713	1,179,991	1,329,035	2,356,772
10.Profit/(loss) after taxation	547,057	253,648	906,159	1,111,037	2,249,957
<b>E.Other items</b>					
1.No. of ordinary shares (000)	228,571	228,571	228,571	228,571	508,571
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	1,886,771	(2,161,488)	12,211,345	4,626,077	18,890,329
5.Commitments and contingencies	N/A	N/A	N/A	N/A	N/A
<b>F.Efficiency ratios/profitability ratios</b>					
1.Spread (D3/D1)	61.61%	47.12%	57.15%	54.24%	30.31%
2.Net markup/interest margin (D1-D2)/C	7.73%	8.54%	8.19%	6.34%	2.78%
3.Return on equity (ROE) (D10/A)	19.61%	8.38%	19.72%	16.72%	32.88%
4.Return on assets (ROA) (D10/C)	1.57%	0.63%	1.28%	1.06%	1.02%
5.Non-markup/interest income to total assets (D6/C)	1.84%	2.34%	1.79%	1.22%	0.84%
6.Net markup/interest income(after prov.) to total assets(D5/C)	6.98%	6.45%	5.96%	4.89%	3.38%
7.Markup/interest expense to markup/interest income (D2/D1)	38.39%	52.88%	42.85%	45.76%	69.69%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.83	10.32	3.61	3.79	2.94
9.Non-markup/interest expense to total income D7/(D1+D6)	45.35%	39.17%	37.69%	37.52%	31.59%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.54	3.41	3.38	3.94	3.72
11.Earning per share (D10/E1)	2.39	1.11	3.96	4.86	4.42
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1+C2)/C	35.88%	11.82%	7.17%	9.59%	3.94%
2.Investment to total assets (C4/C)	5.66%	17.38%	34.05%	44.53%	62.06%
3.Advances net of provisions to total assets (C8/C)	48.92%	53.31%	42.43%	32.87%	26.79%
<b>4.Deposits to total assets (B3/C)</b>	59.02%	58.09%	65.20%	52.59%	41.66%
5.Total liabilities to total assets (B/C)	91.93%	92.39%	91.97%	92.84%	96.79%
6.Gross advances to deposits (C5/B3)	83.88%	93.95%	67.93%	66.20%	68.31%
7.Gross advances to borrowing & deposit C5/(B2+B3)	64.89%	72.88%	52.74%	39.63%	30.23%
<b>H.Assets quality ratios</b>					
1.Non-performing loan to gross advances (C6/C5)	1.27%	4.10%	0.11%	2.81%	2.49%
2.Provisions against NPLs to gross advances (C7/C5)	1.19%	2.32%	4.19%	5.59%	5.87%
3.NPLs to shareholders equity (C6/A)	7.81%	29.65%	0.78%	15.40%	22.93%
4.NPLs write off to NPLs provisions (D4/C7)	126.44%	164.98%	120.32%	74.32%	-36.22%
5.Provision against NPL to NPLs (C7/C6)	94.25%	56.61%	3,660.51%	198.89%	235.42%
<b>I.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.02%	7.55%	6.50%	6.35%	3.09%
2.Commitments & contingencies to total equity (E5/A) (times)	N/A	N/A	N/A	N/A	N/A
3.Break up value per share (A/E1)	12.20	13.25	20.11	29.07	13.45
4.Total deposit to total equity (B3/A) (times)	7.36	7.69	10.03	8.28	13.47
<b>J.Cash flow ratio</b>					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.45	-8.52	13.48	4.16	8.40



**Leasing Companies - Overall**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	8,863,548	9,627,049	9,701,293	10,007,017	1,287,133
1.Share capital	4,706,107	4,984,532	4,984,532	5,068,058	3,206,539
2.Reserves	4,047,112	3,985,893	7,216,912	7,439,791	675,411
3.Un appropriated profit/loss	110,329	656,624	(2,500,151)	(2,500,832)	(2,594,817)
4.Others	146,883	145,167	146,196	165,947	164,062
<b>B.Total liabilities (B1+ B2)</b>	24,103,721	22,805,938	19,742,446	21,254,589	6,281,155
1.Non-current liabilities (a + b + c)	11,278,650	11,878,831	9,799,762	9,536,076	2,438,304
a.Borrowings from financial and other institutions	5,889,090	6,395,297	4,627,122	4,787,410	440,567
b.Deposit on finance lease	4,159,989	3,940,047	3,669,572	3,659,241	1,487,582
c.Other/misc. liabilities	1,229,571	1,543,487	1,503,068	1,089,425	510,155
2.Current liabilities	12,825,071	10,927,107	9,942,684	11,718,513	3,842,851
<b>C.Total assets (C1 + C2)</b>	33,114,152	32,578,154	29,589,935	31,427,553	7,732,350
1.Non-current assets (a + b + c)	16,542,734	16,875,953	15,110,911	16,605,319	4,657,752
a.Net investment in finance lease	10,806,179	10,708,661	8,263,877	8,094,773	3,464,582
b.Fixed assets	1,765,169	1,606,669	2,004,490	1,539,982	50,589
c.Other/misc. assets	3,971,386	4,560,623	4,842,544	6,970,564	1,142,581
2.Current assets (e + f)	16,571,418	15,702,201	14,479,024	14,822,234	3,074,598
a.Cash and balances with treasury banks	2,530	2,767	2,047	2,339	334
b.Placement with other banks	550,392	225,173	370,819	346,645	309,928
c.Term deposits certificate	1,425,551	741,388	1,030,067	416,243	109,426
d.Other money market placements	210,687	410,374	565,443	762,257	919,141
e.Cash & cash equivalent (a + b + c + d)	2,189,160	1,379,702	1,968,376	1,527,484	1,338,829
f.Other/misc. current assets	14,382,258	14,322,499	12,510,648	13,294,750	1,735,769
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	2,787,410	3,188,147	3,328,569	2,561,269	493,788
2.Income from operating lease	387,214	300,367	229,036	115,834	10,037
3.Income from lease (D1 + D2)	3,174,624	3,488,514	3,557,605	2,677,103	503,825
4.Income from investments	641,590	805,623	955,012	1,126,252	309,337
5.Other income	1,201,981	408,875	426,560	482,184	32,868
6.Total income/revenue (D3 to D5)	5,018,195	4,703,012	4,939,177	4,285,539	846,030
7.Administrative expenses	1,331,762	1,455,539	1,376,240	1,374,507	231,702
8.Profit/(loss) before taxation	1,899,229	1,585,306	942,973	1,397,329	246,447
9.Profit/(loss) after taxation	1,459,979	1,114,907	628,987	993,429	182,328
<b>E.Other items</b>					
1.No. of ordinary shares (000)	1,663,198	438,129	445,632	506,806	320,654
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	(835,425)	2,275,467	5,701,839	(1,072,688)	(498,223)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	16.47%	11.58%	6.48%	9.93%	14.17%
2.Return on capital employed (ROCE) (D8/(C-B2))	9.36%	7.32%	4.80%	7.09%	6.34%
3.Return on assets (ROA) (D9/C)	4.41%	3.42%	2.13%	3.16%	2.36%
4.Return on revenue (ROR) (D9/D6)	29.09%	23.71%	12.73%	23.18%	21.55%
5.Lease income to total income (D3/D6)	63.26%	74.18%	72.03%	62.47%	59.55%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.91	1.31	2.19	1.38	1.27
7.Earning per share (D9/E1)	0.88	2.54	1.41	1.96	0.57
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	6.61%	4.24%	6.65%	4.86%	17.31%
2.Net investment in finance lease to total assets (C1a/C)	32.63%	32.87%	27.93%	25.76%	44.81%
3.Current assets to current liabilities (C2/B2) (times)	1.29	1.44	1.46	1.26	0.80
4.Total liabilities to total assets (B/C) (times)	0.73	0.70	0.67	0.68	0.81
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	26.77%	29.55%	32.79%	31.84%	16.65%
2.Break up value per share (A/E1)	5.33	21.97	21.77	19.75	4.01
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-0.57	2.04	9.07	-1.08	-2.73
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.07	0.21	0.57	-0.09	-0.13

**Grays Leasing Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	69,363	67,467	63,743	62,099	57,935
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	(204,894)	(206,790)	(210,514)	(212,158)	(216,322)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	202,723	225,027	232,270	261,393	260,913
1.Non-current liabilities (a + b + c)	40,975	41,529	40,432	72,306	72,666
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	39,224	39,364	36,836	69,021	66,700
c.Other/misc. liabilities	1,751	2,165	3,596	3,285	5,966
2.Current liabilities	161,748	183,498	191,838	189,087	188,247
<b>C.Total assets (C1 + C2)</b>	272,086	292,494	296,013	323,492	318,848
1.Non-current assets (a + b + c)	85,128	94,099	90,677	128,748	126,048
a.Net investment in finance lease	83,635	92,486	87,741	126,522	125,509
b.Fixed assets	1,431	1,142	696	615	537
c.Other/misc. assets	62	471	2,240	1,611	2
2.Current assets (e + f)	186,958	198,395	205,336	194,744	192,800
a.Cash and balances with treasury banks	274	103	141	260	24
b.Placement with other banks	4,021	10,368	16,955	12,651	14,625
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)	4,295	10,471	17,096	12,911	14,649
f.Other/misc. current assets	182,663	187,924	188,240	181,833	178,151
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	9,403	14,045	17,038	16,370	20,846
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	9,403	14,045	17,038	16,370	20,846
4.Income from investments	0	0	0	0	0
5.Other income	490	883	1,875	2,326	1,747
6.Total income/revenue (D3 to D5)	9,893	14,928	18,913	18,696	22,593
7.Administrative expenses	11,988	12,360	13,295	13,658	14,829
8.Profit/(loss) before taxation	(2,689)	(1,194)	(2,947)	4,477	2,207
9.Profit/(loss) after taxation	(4,378)	(1,858)	(3,871)	(1,646)	(4,090)
<b>E.Other items</b>					
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	(5,557)	(861)	2,004	(2,448)	5,058
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	-6.31%	-2.75%	-6.07%	-2.65%	-7.06%
2.Return on capital employed (ROCE) (D8/(C-B2))	-2.44%	-1.10%	-2.83%	3.33%	1.69%
3.Return on assets (ROA) (D9/C)	-1.61%	-0.64%	-1.31%	-0.51%	-1.28%
4.Return on revenue (ROR) (D9/D6)	-44.25%	-12.45%	-20.47%	-8.80%	-18.10%
5.Lease income to total income (D3/D6)	95.05%	94.08%	90.09%	87.56%	92.27%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-2.74	-6.65	-3.43	-8.30	-3.63
7.Earning per share (D9/E1)	-0.20	-0.09	-0.18	-0.08	-0.19
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	1.58%	3.58%	5.78%	3.99%	4.59%
2.Net investment in finance lease to total assets (C1a/C)	30.74%	31.62%	29.64%	39.11%	39.36%
3.Current assets to current liabilities (C2/B2) (times)	1.16	1.08	1.07	1.03	1.02
4.Total liabilities to total assets (B/C) (times)	0.75	0.77	0.78	0.81	0.82
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	25.49%	23.07%	21.53%	19.20%	18.17%
2.Break up value per share (A/E1)	3.23	3.14	2.96	2.89	2.69
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	1.27	0.46	-0.52	1.49	-1.24
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.03	0.00	0.01	-0.01	0.03

**Pak-Gulf Leasing Co. Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	633,716	666,382	657,251	675,476	795,003
1.Share capital	253,698	253,698	253,698	253,698	253,698
2.Reserves	97,437	110,313	112,491	117,405	146,800
3.Un appropriated profit/loss	282,581	302,371	291,062	304,373	394,505
4.Others	93,320	92,264	92,363	93,400	92,839
<b>B.Total liabilities (B1+ B2)</b>	1,821,782	1,903,146	1,977,717	1,651,862	2,014,042
1.Non-current liabilities (a + b + c)	986,793	1,286,555	1,262,394	1,016,256	1,330,133
a.Borrowings from financial and other institutions	4,167	29,167	23,906	57,434	67,234
b.Deposit on finance lease	587,231	691,164	647,766	610,639	780,345
c.Other/misc. liabilities	395,395	566,224	590,722	348,183	482,554
2.Current liabilities	834,989	616,591	715,323	635,606	683,909
<b>C.Total assets (C1 + C2)</b>	2,548,818	2,661,792	2,727,331	2,420,738	2,901,884
1.Non-current assets (a + b + c)	1,703,375	1,836,676	1,630,932	1,599,008	2,191,173
a.Net investment in finance lease	1,495,119	1,651,541	1,446,648	1,349,584	1,870,970
b.Fixed assets	40,724	21,187	9,155	4,296	3,505
c.Other/misc. assets	167,532	163,948	175,129	245,128	316,698
2.Current assets (e + f)	845,443	825,116	1,096,399	821,730	710,711
a.Cash and balances with treasury banks	0	0	0	100	106
b.Placement with other banks	15,601	16,410	114,805	35,872	25,934
c.Term deposits certificate	40,387	57,433	64,508	34,003	55,206
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	55,988	73,843	179,313	69,975	81,246
f.Other/misc. current assets	789,455	751,273	917,086	751,755	629,465
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	178,155	218,862	245,567	191,486	228,428
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	178,155	218,862	245,567	191,486	228,428
4.Income from investments	5,090	6,882	9,542	4,460	5,249
5.Other income	17,135	18,147	10,335	10,149	21,554
6.Total income/revenue (D3 to D5)	200,380	243,891	265,444	206,095	255,231
7.Administrative expenses	72,584	78,833	68,015	60,980	64,140
8.Profit/(loss) before taxation	80,602	71,185	21,619	28,015	167,688
9.Profit/(loss) after taxation	69,368	64,378	10,894	24,566	146,980
<b>E.Other items</b>					
1.No. of ordinary shares (000)	25,370	25,370	25,370	25,370	25,370
2.Cash dividend	12.50%	7.50%	2.50%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(182,134)	(35,217)	200,131	36,788	(65,613)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	10.95%	9.66%	1.66%	3.64%	18.49%
2.Return on capital employed (ROCE) (D8/(C-B2))	4.70%	3.48%	1.07%	1.57%	7.56%
3.Return on assets (ROA) (D9/C)	2.72%	2.42%	0.40%	1.01%	5.06%
4.Return on revenue (ROR) (D9/D6)	34.62%	26.40%	4.10%	11.92%	57.59%
5.Lease income to total income (D3/D6)	88.91%	89.74%	92.51%	92.91%	89.50%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.05	1.22	6.24	2.48	0.44
7.Earning per share (D9/E1)	2.73	2.54	0.43	0.97	5.79
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	2.20%	2.77%	6.57%	2.89%	2.80%
2.Net investment in finance lease to total assets (C1a/C)	58.66%	62.05%	53.04%	55.75%	64.47%
3.Current assets to current liabilities (C2/B2) (times)	1.01	1.34	1.53	1.29	1.04
4.Total liabilities to total assets (B/C) (times)	0.71	0.71	0.73	0.68	0.69
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	24.86%	25.04%	24.10%	27.90%	27.40%
2.Break up value per share (A/E1)	24.98	26.27	25.91	26.63	31.34
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-2.63	-0.55	18.37	1.50	-0.45
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.22	-0.06	0.28	0.06	-0.10

**Primus Leasing Ltd**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,010,987	1,012,260	1,023,822	1,033,279	1,059,472
1.Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	10,987	12,260	23,822	33,279	59,472
3.Un appropriated profit/loss	0	0	0	0	0
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	143,491	277,201	342,273	706,063	1,701,781
1.Non-current liabilities (a + b + c)	131,888	240,942	231,303	259,951	891,516
a.Borrowings from financial and other institutions	0	0	5,616	2,198	373,333
b.Deposit on finance lease	128,885	226,277	211,059	257,753	510,334
c.Other/misc. liabilities	3,003	14,665	14,628	0	7,849
2.Current liabilities	11,603	36,259	110,970	446,112	810,265
<b>C.Total assets (C1 + C2)</b>	1,154,478	1,289,461	1,366,095	1,739,342	2,761,253
1.Non-current assets (a + b + c)	405,768	662,325	695,628	974,393	1,616,260
a.Net investment in finance lease	344,480	592,824	558,586	703,252	1,290,780
b.Fixed assets	12,681	9,997	15,671	9,491	3,744
c.Other/misc. assets	48,607	59,504	121,371	261,650	321,736
2.Current assets (e + f)	748,710	627,136	670,467	764,949	1,144,993
a.Cash and balances with treasury banks	0	0	0	0	0
b.Placement with other banks	13,276	18,784	25,551	54,069	265,830
c.Term deposits certificate	583,174	260,000	132,982	0	0
d.Other money market placements	147,396	347,083	511,443	708,257	865,141
e.Cash & cash equivalent (a + b + c + d)	743,846	625,867	669,976	762,326	1,130,971
f.Other/misc. current assets	4,864	1,269	491	2,623	14,022
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	24,724	84,486	106,724	109,384	202,358
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	24,724	84,486	106,724	109,384	202,358
4.Income from investments	2,911	14,972	19,232	150,541	304,088
5.Other income	57,259	52,219	25,979	5,487	6,922
6.Total income/revenue (D3 to D5)	84,894	151,677	151,935	265,412	513,368
7.Administrative expenses	37,383	52,267	47,333	50,805	56,661
8.Profit/(loss) before taxation	41,782	94,258	94,295	96,874	162,474
9.Profit/(loss) after taxation	29,607	66,273	66,262	69,457	126,192
<b>E.Other items</b>					
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	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(421,967)	(320,509)	(107,152)	(378,619)	(450,254)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	2.93%	6.55%	6.47%	6.72%	11.91%
2.Return on capital employed (ROCE) (D8/(C-B2))	3.66%	7.52%	7.51%	7.49%	8.33%
3.Return on assets (ROA) (D9/C)	2.56%	5.14%	4.85%	3.99%	4.57%
4.Return on revenue (ROR) (D9/D6)	34.88%	43.69%	43.61%	26.17%	24.58%
5.Lease income to total income (D3/D6)	29.12%	55.70%	70.24%	41.21%	39.42%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.26	0.79	0.71	0.73	0.45
7.Earning per share (D9/E1)	0.30	0.66	0.66	0.69	1.26
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	64.43%	48.54%	49.04%	43.83%	40.96%
2.Net investment in finance lease to total assets (C1a/C)	29.84%	45.97%	40.89%	40.43%	46.75%
3.Current assets to current liabilities (C2/B2) (times)	64.53	17.30	6.04	1.71	1.41
4.Total liabilities to total assets (B/C) (times)	0.12	0.21	0.25	0.41	0.62
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	87.57%	78.50%	74.95%	59.41%	38.37%
2.Break up value per share (A/E1)	10.11	10.12	10.24	10.33	10.59
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-14.25	-4.84	-1.62	-5.45	-3.57
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-36.37	-8.84	-0.97	-0.85	-0.56

**SME Leasing Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	111,682	77,108	19,560	6,535	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	(256,784)	(291,358)	(348,906)	(361,931)	(361,931)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1+ B2)</b>	397,318	404,612	386,058	340,011	340,011
1.Non-current liabilities (a + b + c)	188,291	181,674	160,557	143,989	143,989
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	179,200	163,545	144,178	130,203	130,203
c.Other/misc. liabilities	9,091	18,129	16,379	13,786	13,786
2.Current liabilities	209,027	222,938	225,501	196,022	196,022
<b>C.Total assets (C1 + C2)</b>	509,000	481,720	405,618	346,546	346,546
1.Non-current assets (a + b + c)	344,622	313,587	247,405	232,406	232,406
a.Net investment in finance lease	273,330	237,196	187,152	177,323	177,323
b.Fixed assets	5,076	16,563	3,904	3,340	3,340
c.Other/misc. assets	66,216	59,828	56,349	51,743	51,743
2.Current assets (e + f)	164,378	168,133	158,213	114,140	114,140
a.Cash and balances with treasury banks	88	72	66	66	66
b.Placement with other banks	6,042	715	1,560	3,091	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)	6,130	787	1,626	3,157	3,157
f.Other/misc. current assets	158,248	167,346	156,587	110,983	110,983
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	31,160	26,466	21,583	21,303	21,303
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	31,160	26,466	21,583	21,303	21,303
4.Income from investments	5	0	7	0	0
5.Other income	286	111	365	90	90
6.Total income/revenue (D3 to D5)	31,451	26,577	21,955	21,393	21,393
7.Administrative expenses	43,642	44,234	43,682	44,090	44,090
8.Profit/(loss) before taxation	(21,011)	(35,385)	(57,353)	(13,132)	(13,132)
9.Profit/(loss) after taxation	(21,361)	(35,694)	(57,677)	(13,399)	(13,399)
<b>E.Other items</b>					
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	(27,055)	(1,834)	297	15,220	15,220
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	-19.13%	-46.29%	-294.87%	-205.03%	-205.03%
2.Return on capital employed (ROCE) (D8/(C-B2))	-7.00%	-13.67%	-31.84%	-8.72%	-8.72%
3.Return on assets (ROA) (D9/C)	-4.20%	-7.41%	-14.22%	-3.87%	-3.87%
4.Return on revenue (ROR) (D9/D6)	-67.92%	-134.30%	-262.71%	-62.63%	-62.63%
5.Lease income to total income (D3/D6)	99.07%	99.58%	98.31%	99.58%	99.58%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-2.04	-1.24	-0.76	-3.29	-3.29
7.Earning per share (D9/E1)	-0.67	-1.12	-1.80	-0.42	-0.42
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	1.20%	0.16%	0.40%	0.91%	0.91%
2.Net investment in finance lease to total assets (C1a/C)	53.70%	49.24%	46.14%	51.17%	51.17%
3.Current assets to current liabilities (C2/B2) (times)	0.79	0.75	0.70	0.58	0.58
4.Total liabilities to total assets (B/C) (times)	0.78	0.84	0.95	0.98	0.98
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	21.94%	16.01%	4.82%	1.89%	1.89%
2.Break up value per share (A/E1)	3.49	2.41	0.61	0.20	0.20
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	1.27	0.05	-0.01	-1.14	-1.14
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.13	-0.01	0.00	0.08	0.08

**Saudi Pak Leasing Co. Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	(556,382)	(548,442)	(600,593)	(597,940)	(661,774)
1.Share capital	979,813	979,813	979,813	979,813	979,813
2.Reserves	177,928	179,280	179,280	179,549	179,549
3.Un appropriated profit/loss	(1,714,123)	(1,707,535)	(1,759,686)	(1,757,302)	(1,821,136)
4.Others	31,218	31,905	32,835	51,549	50,225
<b>B.Total liabilities (B1+ B2)</b>	1,362,929	1,340,211	1,389,590	1,379,249	1,394,910
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	1,362,929	1,340,211	1,389,590	1,379,249	1,394,910
<b>C.Total assets (C1 + C2)</b>	837,765	823,674	821,832	832,858	783,361
1.Non-current assets (a + b + c)	108,791	110,348	108,976	105,290	100,635
a.Net investment in finance lease	0	0	0	0	0
b.Fixed assets	45,135	66,630	66,677	64,410	39,462
c.Other/misc. assets	63,656	43,718	42,299	40,880	61,173
2.Current assets (e + f)	728,974	713,326	712,856	727,568	682,726
a.Cash and balances with treasury banks	3	47	39	108	108
b.Placement with other banks	9,736	6,013	4,893	1,463	146
c.Term deposits certificate	29,402	29,516	29,237	54,266	54,220
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	39,141	35,576	34,169	55,837	54,474
f.Other/misc. current assets	689,833	677,750	678,687	671,731	628,252
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	9,052	4,021	4,918	3,817	20,853
2.Income from operating lease	693	0	0	0	0
3.Income from lease (D1 + D2)	9,745	4,021	4,918	3,817	20,853
4.Income from investments	0	0	0	0	0
5.Other income	2,238	31,985	4,104	38,981	2,555
6.Total income/revenue (D3 to D5)	11,983	36,006	9,022	42,798	23,408
7.Administrative expenses	39,433	48,032	39,721	37,727	40,885
8.Profit/(loss) before taxation	(52,263)	6,130	(54,272)	(4,185)	(64,894)
9.Profit/(loss) after taxation	(52,674)	6,757	(53,430)	1,347	(64,606)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	45,160	45,160	45,160	97,981	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	(580)	2,336	(3,864)	(2,971)	(2,905)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	9.47%	-1.23%	8.90%	-0.23%	9.76%
2.Return on capital employed (ROCE) (D8/(C-B2))	9.95%	-1.19%	9.56%	0.77%	10.61%
3.Return on assets (ROA) (D9/C)	-6.29%	0.82%	-6.50%	0.16%	-8.25%
4.Return on revenue (ROR) (D9/D6)	-439.57%	18.77%	-592.22%	3.15%	-276.00%
5.Lease income to total income (D3/D6)	81.32%	11.17%	54.51%	8.92%	89.08%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.75	7.11	-0.74	28.01	-0.63
7.Earning per share (D9/E1)	-1.17	0.15	-1.18	0.01	-0.66
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	4.67%	4.32%	4.16%	6.70%	6.95%
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)	0.53	0.53	0.51	0.53	0.49
4.Total liabilities to total assets (B/C) (times)	1.63	1.63	1.69	1.66	1.78
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-66.41%	-66.58%	-73.08%	-71.79%	-84.48%
2.Break up value per share (A/E1)	-12.32	-12.14	-13.30	-6.10	-6.75
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.01	0.35	0.07	-2.21	0.04
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.00	0.00	0.00	0.00	0.00

## Security Leasing Corporation Ltd.

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	122,440	96,174	52,095	38,711	29,962
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	(497,455)	(523,721)	(567,800)	(581,184)	(589,933)
4.Others	22,345	20,998	20,998	20,998	20,998
<b>B.Total liabilities (B1+ B2)</b>	541,094	539,603	555,398	567,186	569,498
1.Non-current liabilities (a + b + c)	88,463	55,711	18,008	0	0
a.Borrowings from financial and other institutions	88,383	55,711	18,008	0	0
b.Deposit on finance lease	80	0	0	0	0
c.Other/misc. liabilities	0	0	0	0	0
2.Current liabilities	452,631	483,892	537,390	567,186	569,498
<b>C.Total assets (C1 + C2)</b>	685,879	656,775	628,491	626,895	620,458
1.Non-current assets (a + b + c)	417,319	399,122	396,488	393,854	391,230
a.Net investment in finance lease	15,541	0	0	0	0
b.Fixed assets	66,952	64,296	1	1	1
c.Other/misc. assets	334,826	334,826	396,487	393,853	391,229
2.Current assets (e + f)	268,560	257,653	232,003	233,041	229,228
a.Cash and balances with treasury banks	31	30	30	30	30
b.Placement with other banks	3,309	284	564	358	302
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	54,000	54,000	54,000	54,000	54,000
e.Cash & cash equivalent (a + b + c + d)	57,340	54,314	54,594	54,388	54,332
f.Other/misc. current assets	211,220	203,339	177,409	178,653	174,896
<b>D.Profit &amp; loss account</b>					
1.Income from finance lease	3,796	89	0	0	0
2.Income from operating lease	9,194	9,446	7,922	7,849	10,037
3.Income from lease (D1 + D2)	12,990	9,535	7,922	7,849	10,037
4.Income from investments	0	0	0	0	0
5.Other income	130,185	(18,095)	(13,136)	0	0
6.Total income/revenue (D3 to D5)	143,175	(8,560)	(5,214)	7,849	10,037
7.Administrative expenses	24,336	15,009	11,102	11,781	11,097
8.Profit/(loss) before taxation	92,294	(24,866)	(44,079)	(12,477)	(7,896)
9.Profit/(loss) after taxation	26,000	(27,613)	(44,079)	(13,383)	(8,749)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	36,300	36,300	43,803	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	11,685	(3,026)	281	(247)	271
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D9/A)	21.23%	-28.71%	-84.61%	-34.57%	-29.20%
2.Return on capital employed (ROCE) (D8/(C-B2))	39.57%	-14.38%	-48.38%	-20.90%	-15.49%
3.Return on assets (ROA) (D9/C)	3.79%	-4.20%	-7.01%	-2.13%	-1.41%
4.Return on revenue (ROR) (D9/D6)	18.16%	322.58%	845.40%	-170.51%	-87.17%
5.Lease income to total income (D3/D6)	9.07%	-111.39%	-151.94%	100.00%	100.00%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.94	-0.54	-0.25	-0.88	-1.27
7.Earning per share (D9/E1)	0.72	-0.76	-1.01	-0.31	-0.20
<b>G.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C2e/C)	8.36%	8.27%	8.69%	8.68%	8.76%
2.Net investment in finance lease to total assets (C1a/C)	2.27%	0.00%	0.00%	0.00%	0.00%
3.Current assets to current liabilities (C2/B2) (times)	0.59	0.53	0.43	0.41	0.40
4.Total liabilities to total assets (B/C) (times)	0.79	0.82	0.88	0.90	0.92
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	17.85%	14.64%	8.29%	6.18%	4.83%
2.Break up value per share (A/E1)	3.37	2.65	1.19	0.88	0.68
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.45	0.11	-0.01	0.02	-0.03
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.03	-0.01	0.00	0.00	0.00

**Investment Banks - Overall**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,093,829	1,114,998	3,122,938	3,183,202	3,058,687
1.Share capital	7,321,887	7,321,887	6,852,905	6,852,905	6,852,905
2.Reserves	(641,573)	(662,415)	(977,087)	(964,719)	(968,107)
3.Unappropriated profit/loss	(5,586,485)	(5,544,474)	(2,752,880)	(2,704,984)	(2,826,111)
4.Others	2,628,249	2,607,368	18,133	44,238	17,697
<b>B.Total liabilities (B1 + B2)</b>	6,417,551	6,268,149	2,547,862	2,702,613	2,497,220
1.Current liabilities	4,753,937	4,840,287	2,077,681	2,417,575	2,239,923
2.Non-current liabilities	1,663,614	1,427,862	470,181	285,038	257,297
<b>C.Total assets (C1+C2)</b>	10,139,629	9,990,515	5,688,933	5,930,053	5,573,603
1.Current assets (a + b)	5,574,790	5,114,185	2,498,648	3,411,984	3,110,600
a.Cash and banks balances	1,092,007	728,464	333,552	195,267	211,793
b.Other current assets	4,482,783	4,385,721	2,165,096	3,216,717	2,898,807
2.Non-current assets (a + b + c)	4,564,839	4,876,330	3,190,285	2,518,069	2,463,003
a.Fixed assets	834,173	919,955	449,645	451,731	451,694
b.Long-term investments	2,835,756	3,216,139	1,579,388	1,135,245	1,017,782
c.Other non-current assets	894,910	740,236	1,161,252	931,093	993,527
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	340,898	439,168	444,691	409,343	468,672
2.Administrative & operating expenses	437,536	357,720	308,539	331,521	396,198
3.Operating profit	(96,638)	81,448	136,152	77,822	72,474
4.Finance cost	61,742	81,410	92,234	88,427	77,283
5.Profit/(loss) before taxation	(12,313)	154,722	179,767	102,465	(10,254)
6.Profit/(loss) after taxation	38,909	(27,331)	58,812	54,083	(118,566)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	732,189	732,189	685,291	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	(485,991)	(53,601)	(203,495)	971,695	(750,916)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	3.56%	-2.45%	1.88%	1.70%	-3.88%
2.Return on capital employed (ROCE) (D5/(C-B1))	-0.23%	3.00%	4.98%	2.92%	-0.31%
3.Return on assets (ROA) (D6/C)	0.38%	-0.27%	1.03%	0.91%	-2.13%
4.Return on revenue (ROR) (D6/D1)	11.41%	-6.22%	13.23%	13.21%	-25.30%
5.Operating expenses to net income (D2/D6)	1,124.51%	-1,308.84%	524.62%	612.99%	-334.16%
6.Earning per share (D6/E1)	0.05	-0.04	0.09	0.08	-0.17
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.17	1.06	1.20	1.41	1.39
2.Total liabilities to total assets (B/C) (times)	0.63	0.63	0.45	0.46	0.45
3.Long term investment to total assets (C2b/C)	27.97%	32.19%	27.76%	19.14%	18.26%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.79%	11.16%	54.89%	53.68%	54.88%
2.Break up value per share (A/E1)	1.49	1.52	4.56	4.65	4.46
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-12.49	1.96	-3.46	17.97	6.33



**Escorts Investment Bank Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	80,058	30,759	901,668	819,741	624,489
1.Share capital	441,000	441,000	1,356,000	1,356,000	1,356,000
2.Reserves	158,497	158,497	159,747	158,402	158,584
3.Unappropriated profit/loss	(519,439)	(568,738)	(614,079)	(694,661)	(890,095)
4.Others	19,942	18,945	17,997	19,755	18,766
<b>B.Total liabilities (B1 + B2)</b>	1,419,940	1,385,321	456,681	217,086	196,635
1.Current liabilities	650,940	651,854	343,828	151,359	136,171
2.Non-current liabilities	769,000	733,467	112,853	65,727	60,464
<b>C.Total assets (C1+C2)</b>	1,519,940	1,435,025	1,376,346	1,056,582	839,890
1.Current assets (a + b)	1,221,108	933,529	709,710	464,560	379,964
a.Cash and banks balances	756,000	578,486	286,662	38,278	116,324
b.Other current assets	465,108	355,043	423,048	426,282	263,640
2.Non-current assets (a + b + c)	298,832	501,496	666,636	592,022	459,926
a.Fixed assets	102,898	120,460	194,528	205,553	197,160
b.Long-term investments	216	184,911	260,572	169,171	132,389
c.Other non-current assets	195,718	196,125	211,536	217,298	130,377
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	31,809	112,796	147,438	112,325	97,167
2.Administrative & operating expenses	206,529	122,257	163,727	183,607	233,271
3.Operating profit	(174,720)	(9,461)	(16,289)	(71,282)	(136,104)
4.Finance cost	52	136	4,523	6,265	4,730
5.Profit/(loss) before taxation	(233,161)	(49,508)	(28,215)	(77,431)	(134,866)
6.Profit/(loss) after taxation	(154,409)	(50,296)	(29,910)	(81,482)	(196,422)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	44,100	44,100	135,600	135,600	135,600
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(228,993)	(215,531)	(261,340)	(158,402)	19,112
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-192.87%	-163.52%	-3.32%	-9.94%	-31.45%
2.Return on capital employed (ROCE) (D5/(C-B1))	-26.83%	-6.32%	-2.73%	-8.55%	-19.16%
3.Return on assets (ROA) (D6/C)	-10.16%	-3.50%	-2.17%	-7.71%	-23.39%
4.Return on revenue (ROR) (D6/D1)	-485.43%	-44.59%	-20.29%	-72.54%	-202.15%
5.Operating expenses to net income (D2/D6)	-133.75%	-243.07%	-547.40%	-225.33%	-118.76%
6.Earning per share (D6/E1)	-3.50	-1.14	-0.22	-0.60	-1.45
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.88	1.43	2.06	3.07	2.79
2.Total liabilities to total assets (B/C) (times)	0.93	0.97	0.33	0.21	0.23
3.Long term investment to total assets (C2b/C)	0.01%	12.89%	18.93%	16.01%	15.76%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	5.27%	2.14%	65.51%	77.58%	74.35%
2.Break up value per share (A/E1)	1.82	0.70	6.65	6.05	4.61
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.48	4.29	8.74	1.94	-0.10

**First Credit and Investment Bank**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	733,093	742,830	745,027	764,708	770,840
1.Share capital	650,000	650,000	650,000	650,000	650,000
2.Reserves	134,583	0	0	0	0
3.Unappropriated profit/loss	(51,490)	92,830	95,027	114,708	120,840
4.Others	(10,843)	(24,237)	(6,237)	(14,757)	(49,003)
<b>B.Total liabilities (B1 + B2)</b>	605,113	666,708	928,395	1,522,087	1,330,437
1.Current liabilities	477,349	600,374	852,626	1,506,767	1,321,869
2.Non-current liabilities	127,764	66,334	75,769	15,320	8,568
<b>C.Total assets (C1+C2)</b>	1,327,363	1,385,301	1,667,185	2,272,038	2,052,274
1.Current assets (a + b)	855,967	751,510	333,671	1,546,185	1,337,879
a.Cash and banks balances	209,076	36,263	27,606	138,951	75,657
b.Other current assets	646,891	715,247	306,065	1,407,234	1,262,222
2.Non-current assets (a + b + c)	471,396	633,791	1,333,514	725,853	714,395
a.Fixed assets	5,856	4,500	23,098	17,430	11,050
b.Long-term investments	391,878	553,569	757,019	365,965	330,831
c.Other non-current assets	73,662	75,722	553,397	342,458	372,514
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	102,649	116,844	154,763	145,036	134,082
2.Administrative & operating expenses	41,157	44,872	61,559	62,905	68,245
3.Operating profit	61,492	71,972	93,204	82,131	65,837
4.Finance cost	44,924	52,213	57,771	65,125	67,608
5.Profit/(loss) before taxation	15,802	15,203	37,810	28,846	13,312
6.Profit/(loss) after taxation	9,190	9,517	28,703	20,535	8,189
<b>E.Other items</b>					
1.No. of ordinary shares (000)	65,000	65,000	65,000	65,000	65,000
2.Cash dividend	0.00%	3.00%	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	516	46,651	62,500	968,331	(982,856)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	1.25%	1.28%	3.85%	2.69%	1.06%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.86%	1.94%	4.64%	3.77%	1.82%
3.Return on assets (ROA) (D6/C)	0.69%	0.69%	1.72%	0.90%	0.40%
4.Return on revenue (ROR) (D6/D1)	8.95%	8.15%	18.55%	14.16%	6.11%
5.Operating expenses to net income (D2/D6)	447.85%	471.49%	214.47%	306.33%	833.37%
6.Earning per share (D6/E1)	0.14	0.15	0.44	0.32	0.13
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.79	1.25	0.39	1.03	1.01
2.Total liabilities to total assets (B/C) (times)	0.46	0.48	0.56	0.67	0.65
3.Long term investment to total assets (C2b/C)	29.52%	39.96%	45.41%	16.11%	16.12%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	55.23%	53.62%	44.69%	33.66%	37.56%
2.Break up value per share (A/E1)	11.28	11.43	11.46	11.76	11.86
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.06	4.90	2.18	47.16	-120.02

**First Dawood Investment Bank Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	503,101	532,437	468,801	474,884	482,346
1.Share capital	1,483,900	1,483,900	1,483,900	1,483,900	1,483,900
2.Reserves	455,426	455,842	455,842	457,058	458,551
3.Unappropriated profit/loss	(1,436,225)	(1,407,305)	(1,470,941)	(1,466,074)	(1,460,105)
4.Others	(4,602)	(7,127)	6,373	39,240	47,934
<b>B.Total liabilities (B1 + B2)</b>	532,628	473,627	466,570	393,213	362,579
1.Current liabilities	463,488	384,367	395,401	356,672	345,346
2.Non-current liabilities	69,140	89,260	71,169	36,541	17,233
<b>C.Total assets (C1+C2)</b>	1,031,127	998,937	941,744	907,337	892,858
1.Current assets (a + b)	397,957	390,218	386,652	364,488	379,407
a.Cash and banks balances	90,515	74,343	1,040	1,089	346
b.Other current assets	307,442	315,875	385,612	363,399	379,061
2.Non-current assets (a + b + c)	633,170	608,719	555,092	542,849	513,451
a.Fixed assets	1,223	1,006	3,404	4,664	4,611
b.Long-term investments	214,719	204,464	226,166	247,714	249,995
c.Other non-current assets	417,228	403,249	325,522	290,471	258,845
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	16,236	17,065	9,702	10,611	77,836
2.Administrative & operating expenses	37,466	33,416	28,064	26,828	34,318
3.Operating profit	(21,230)	(16,351)	(18,362)	(16,217)	43,518
4.Finance cost	3	6,906	8,694	7,186	6
5.Profit/(loss) before taxation	103,475	39,138	11,126	30,775	41,691
6.Profit/(loss) after taxation	101,626	29,336	(63,409)	6,084	7,461
<b>E.Other items</b>					
1.No. of ordinary shares (000)	148,390	148,390	148,390	148,390	148,390
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	20,036	(22,979)	(20,645)	18,881	153,375
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	20.20%	5.51%	-13.53%	1.28%	1.55%
2.Return on capital employed (ROCE) (D5/(C-B1))	18.23%	6.37%	2.04%	5.59%	7.61%
3.Return on assets (ROA) (D6/C)	9.86%	2.94%	-6.73%	0.67%	0.84%
4.Return on revenue (ROR) (D6/D1)	625.93%	171.91%	-653.57%	57.34%	9.59%
5.Operating expenses to net income (D2/D6)	36.87%	113.91%	-44.26%	440.96%	459.97%
6.Earning per share (D6/E1)	0.68	0.20	-0.43	0.04	0.05
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.86	1.02	0.98	1.02	1.10
2.Total liabilities to total assets (B/C) (times)	0.52	0.47	0.50	0.43	0.41
3.Long term investment to total assets (C2b/C)	20.82%	20.47%	24.02%	27.30%	28.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	48.79%	53.30%	49.78%	52.34%	54.02%
2.Break up value per share (A/E1)	3.39	3.59	3.16	3.20	3.25
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.20	-0.78	0.33	3.10	20.56

**Invest Capital Investment Bank Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	267,216	256,274	291,450	382,788	472,999
1.Share capital	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
2.Reserves	(1,873,413)	(1,767,989)	(1,778,936)	(1,771,456)	(1,776,519)
3.Unappropriated profit/loss	(708,040)	(824,406)	(778,283)	(694,425)	(599,151)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	791,496	693,824	676,941	559,622	584,433
1.Current liabilities	615,479	495,144	466,551	392,172	413,401
2.Non-current liabilities	176,017	198,680	210,390	167,450	171,032
<b>C.Total assets (C1+C2)</b>	1,058,712	950,098	968,391	942,410	1,057,432
1.Current assets (a + b)	520,189	536,436	547,519	463,520	482,880
a.Cash and banks balances	10,161	24,746	10,950	9,677	11,847
b.Other current assets	510,028	511,690	536,569	453,843	471,033
2.Non-current assets (a + b + c)	538,523	413,662	420,872	478,890	574,552
a.Fixed assets	116,783	72,106	68,845	66,033	81,017
b.Long-term investments	235,164	301,168	289,689	352,395	304,567
c.Other non-current assets	186,576	40,388	62,338	60,462	188,968
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	60,004	62,537	91,467	65,598	110,217
2.Administrative & operating expenses	31,521	35,546	23,072	23,877	27,282
3.Operating profit	28,483	26,991	68,395	41,721	82,935
4.Finance cost	7,501	21,586	21,246	9,851	4,939
5.Profit/(loss) before taxation	9,206	36,531	68,888	91,081	121,543
6.Profit/(loss) after taxation	8,601	(116,366)	46,123	83,858	95,274
<b>E.Other items</b>					
1.No. of ordinary shares (000)	284,867	284,867	284,867	284,867	284,867
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	51,011	33,224	21,862	158,596	115,867
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	3.22%	-45.41%	15.83%	21.91%	20.14%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.08%	8.03%	13.73%	16.55%	18.87%
3.Return on assets (ROA) (D6/C)	0.81%	-12.25%	4.76%	8.90%	9.01%
4.Return on revenue (ROR) (D6/D1)	14.33%	-186.08%	50.43%	127.84%	86.44%
5.Operating expenses to net income (D2/D6)	366.48%	-30.55%	50.02%	28.47%	28.64%
6.Earning per share (D6/E1)	0.03	-0.41	0.16	0.29	0.33
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.85	1.08	1.17	1.18	1.17
2.Total liabilities to total assets (B/C) (times)	0.75	0.73	0.70	0.59	0.55
3.Long term investment to total assets (C2b/C)	22.21%	31.70%	29.91%	37.39%	28.80%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	25.24%	26.97%	30.10%	40.62%	44.73%
2.Break up value per share (A/E1)	0.94	0.90	1.02	1.34	1.66
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	5.93	-0.29	0.47	1.89	1.22

**Security Investment Bank Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	596,350	638,687	715,992	741,081	708,013
1.Share capital	514,336	514,336	514,336	514,336	514,336
2.Reserves	162,897	170,798	186,260	191,277	191,277
3.Unappropriated profit/loss	(80,883)	(46,447)	15,396	35,468	2,400
4.Others	3,965	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	206,012	186,307	19,275	10,605	23,136
1.Current liabilities	23,460	185,327	19,275	10,605	23,136
2.Non-current liabilities	182,552	980	0	0	0
<b>C.Total assets (C1+C2)</b>	806,327	824,994	735,267	751,686	731,149
1.Current assets (a + b)	729,997	652,920	521,096	573,231	530,470
a.Cash and banks balances	19,663	8,034	7,294	7,272	7,619
b.Other current assets	710,334	644,886	513,802	565,959	522,851
2.Non-current assets (a + b + c)	76,330	172,074	214,171	178,455	200,679
a.Fixed assets	47,537	162,007	159,770	158,051	157,856
b.Long-term investments	21,752	0	45,942	0	0
c.Other non-current assets	7,041	10,067	8,459	20,404	42,823
<b>D.Profit &amp; loss account</b>					
1.Gross revenue	73,492	73,218	41,321	75,773	49,370
2.Administrative & operating expenses	31,061	31,827	32,117	34,304	33,082
3.Operating profit	42,431	41,391	9,204	41,469	16,288
4.Finance cost	8,693	0	0	0	0
5.Profit/(loss) before taxation	33,737	54,730	90,158	29,194	(51,934)
6.Profit/(loss) after taxation	16,990	43,567	77,305	25,088	(33,068)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	51,434	51,434	51,434	51,434	51,434
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(113,894)	319,701	(5,872)	(15,711)	(56,414)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	2.85%	6.82%	10.80%	3.39%	-4.67%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.31%	8.56%	12.59%	3.94%	-7.34%
3.Return on assets (ROA) (D6/C)	2.11%	5.28%	10.51%	3.34%	-4.52%
4.Return on revenue (ROR) (D6/D1)	23.12%	59.50%	187.08%	33.11%	-66.98%
5.Operating expenses to net income (D2/D6)	182.82%	73.05%	41.55%	136.73%	-100.04%
6.Earning per share (D6/E1)	0.33	0.85	1.50	0.49	-0.64
<b>G.Liquidity ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	31.12	3.52	27.03	54.05	22.93
2.Total liabilities to total assets (B/C) (times)	0.26	0.23	0.03	0.01	0.03
3.Long term investment to total assets (C2b/C)	2.70%	0.00%	6.25%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	73.96%	77.42%	97.38%	98.59%	96.84%
2.Break up value per share (A/E1)	11.59	12.42	13.92	14.41	13.77
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-6.70	7.34	-0.08	-0.63	1.71

**Modaraba Companies - Overall**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	21,583,101	17,786,420	15,299,569	22,654,735	23,389,707
1.Certificate capital	13,915,885	13,942,271	13,971,297	19,133,587	21,619,489
2.Reserves	9,658,563	9,799,280	10,453,225	12,866,830	11,846,822
3.Unappropriated profit	(1,991,347)	(5,955,131)	(9,124,953)	(9,345,682)	(10,076,604)
4.Others	1,662,063	1,891,048	2,231,708	4,294,686	3,129,993
<b>B.Total liabilities (B1 + B2)</b>	29,434,720	32,987,067	32,749,747	28,747,458	34,968,545
1.Current liabilities	23,725,486	27,584,203	27,971,639	24,132,889	29,853,546
2.Non-current liabilities	5,709,234	5,402,864	4,778,108	4,614,569	5,114,999
<b>C.Total assets (C1+C2)</b>	52,679,884	52,664,535	50,281,024	55,696,879	61,488,245
1.Current assets (a + b)	18,299,717	19,395,581	19,134,281	22,901,044	23,387,460
a.Cash and banks balances	2,895,698	2,145,686	3,547,877	3,097,578	2,500,150
b.Other current assets	15,404,019	17,249,895	15,586,404	19,803,466	20,887,310
2.Non-current assets (a + b + c)	34,380,167	33,268,954	31,146,743	32,795,835	38,100,785
a.Fixed assets	24,867,264	22,701,480	20,631,265	20,583,428	18,452,066
b.Long-term investments	8,240,857	9,486,815	9,641,847	11,236,885	18,100,284
c.Other non-current assets	1,272,046	1,080,659	873,631	975,522	1,548,435
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	9,512,351	9,185,845	8,733,619	9,314,837	12,122,505
2.Operating expenses	4,854,040	6,196,425	5,462,550	5,607,673	6,361,370
3.Operating profit	4,658,311	2,989,420	3,271,069	3,699,637	5,761,135
4.Modaraba co's management fees	105,238	111,749	111,560	165,868	227,183
5.Profit/(loss) before taxation	860,535	(1,237,621)	(1,991,531)	1,348,408	2,234,759
6.Profit/(loss) after taxation	761,620	(1,277,507)	(2,020,339)	1,219,591	1,441,493
<b>E.Other items</b>					
1.No. of certificates (000)	1,492,389	1,495,027	1,497,930	2,014,159	2,262,749
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	(1,840,545)	(1,829,100)	1,978,644	(108,394)	(4,396,901)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	3.53%	-7.18%	-13.21%	5.38%	6.16%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.97%	-4.93%	-8.93%	4.27%	7.06%
3.Return on assets (ROA) (D6/C)	1.45%	-2.43%	-4.02%	2.19%	2.34%
4.Return on revenue (D6/D1)	8.01%	-13.91%	-23.13%	13.09%	11.89%
5.Operating expenses to net income (D2/D6)	637.33%	-485.04%	-270.38%	459.80%	441.30%
6.Management expenses (D4/D2)	2.17%	1.80%	2.04%	2.96%	3.57%
7.Earning Per Certificate (D6/E1)	0.51	-0.85	-1.35	0.61	0.64
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.77	0.70	0.68	0.95	0.78
2.Total liabilities to total assets (B/C) (times)	0.56	0.63	0.65	0.52	0.57
3.Long term investment to total assets (C2b/C)	15.64%	18.01%	19.18%	20.18%	29.44%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	40.97%	33.77%	30.43%	40.68%	38.04%
2.Break up value per certificate (A/E1)	14.46	11.90	10.21	11.25	10.34
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.42	1.43	-0.98	-0.09	-3.05
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.08	-0.07	0.07	0.00	-0.15

**Allied Rental Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	4,077,825	4,077,825	4,096,005	4,409,970	3,680,714
1.Certificate capital	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
2.Reserves	1,614,386	1,614,386	1,685,840	1,872,085	1,949,054
3.Unappropriated profit	263,439	263,439	210,165	337,885	(468,340)
4.Others	1,255,713	1,255,713	1,255,713	1,255,713	1,255,712
<b>B.Total liabilities (B1 + B2)</b>	3,495,499	3,495,499	3,282,564	2,653,270	3,370,364
1.Current liabilities	1,981,382	1,981,382	1,551,856	1,666,282	1,744,059
2.Non-current liabilities	1,514,117	1,514,117	1,730,708	986,988	1,626,305
<b>C.Total assets (C1+C2)</b>	8,829,037	8,829,037	8,634,282	8,318,953	8,306,790
1.Current assets (a + b)	2,182,660	2,182,660	2,253,685	2,215,169	2,169,361
a.Cash and banks balances	50,644	50,644	92,916	117,120	290,424
b.Other current assets	2,132,016	2,132,016	2,160,769	2,098,049	1,878,937
2.Non-current assets (a + b + c)	6,646,377	6,646,377	6,380,597	6,103,784	6,137,429
a.Fixed assets	6,646,327	6,646,327	6,380,547	6,103,734	6,137,429
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	50	50	50	50	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	3,821,667	3,821,667	3,431,380	3,714,739	4,474,967
2.Operating expenses	2,907,074	2,907,074	2,562,176	2,860,666	3,234,510
3.Operating profit	914,593	914,593	869,204	854,073	1,240,457
4.Modaraba co's management fees	10,000	10,000	10,000	10,000	10,000
5.Profit/(loss) before taxation	382,854	382,854	227,521	532,127	728,506
6.Profit/(loss) after taxation	382,854	382,854	227,521	532,127	384,845
<b>E.Other items</b>					
1.No. of certificates (000)	220,000	220,000	220,000	220,000	220,000
2.Cash dividend	10.00%	10.00%	7.50%	15.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,169,246	1,169,246	958,690	771,144	1,617,395
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	9.39%	9.39%	5.55%	12.07%	10.46%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.59%	5.59%	3.21%	8.00%	11.10%
3.Return on assets (ROA) (D6/C)	4.34%	4.34%	2.64%	6.40%	4.63%
4.Return on revenue (D6/D1)	10.02%	10.02%	6.63%	14.32%	8.60%
5.Operating expenses to net income (D2/D6)	759.32%	759.32%	1,126.13%	537.59%	840.47%
6.Management expenses (D4/D2)	0.34%	0.34%	0.39%	0.35%	0.31%
7.Earning Per Certificate (D6/E1)	1.74	1.74	1.03	2.42	1.75
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.10	1.10	1.45	1.33	1.24
2.Total liabilities to total assets (B/C) (times)	0.40	0.40	0.38	0.32	0.41
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	46.19%	46.19%	47.44%	53.01%	44.31%
2.Break up value per certificate (A/E1)	18.54	18.54	18.62	20.05	16.73
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.05	3.05	4.21	1.45	4.20
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.59	0.59	0.62	0.46	0.93

**Awwal Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,221,374	1,184,758	1,199,498	1,161,367	1,158,074
1.Certificate capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	73,315	95,592	116,121	124,326	129,898
3.Unappropriated profit	148,059	89,166	83,377	37,041	28,176
4.Others	0	0	0	6,163	0
<b>B.Total liabilities (B1 + B2)</b>	61,719	49,574	44,193	28,872	40,291
1.Current liabilities	61,719	49,574	36,912	28,872	40,291
2.Non-current liabilities	0	0	7,281	0	0
<b>C.Total assets (C1+C2)</b>	1,283,093	1,234,332	1,243,691	1,196,402	1,198,365
1.Current assets (a + b)	769,077	807,975	912,920	995,764	682,668
a.Cash and banks balances	298,946	164,135	259,909	155,754	187,184
b.Other current assets	470,131	643,840	653,011	840,010	495,484
2.Non-current assets (a + b + c)	514,016	426,357	330,771	200,638	515,697
a.Fixed assets	2,830	8,025	4,265	1,354	838
b.Long-term investments	48,879	0	0	0	0
c.Other non-current assets	462,307	418,332	326,506	199,284	514,859
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	263,315	185,381	176,325	92,794	97,427
2.Operating expenses	51,921	57,154	58,138	45,514	23,959
3.Operating profit	211,394	128,227	118,187	47,280	73,468
4.Modaraba co's management fees	21,137	12,814	11,808	4,720	4,513
5.Profit/(loss) before taxation	183,734	111,383	102,646	41,028	39,231
6.Profit/(loss) after taxation	183,734	111,383	102,646	41,028	27,854
<b>E.Other items</b>					
1.No. of certificates (000)	100,000	100,000	100,000	100,000	100,000
2.Cash dividend	14.80%	8.90%	8.00%	3.20%	2.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	64,886	21,223	184,773	148,845	(108,766)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	15.04%	9.40%	8.56%	3.53%	2.41%
2.Return on capital employed (ROCE) (D5/(C-B1))	15.04%	9.40%	8.51%	3.51%	3.39%
3.Return on assets (ROA) (D6/C)	14.32%	9.02%	8.25%	3.43%	2.32%
4.Return on revenue (D6/D1)	69.78%	60.08%	58.21%	44.21%	28.59%
5.Operating expenses to net income (D2/D6)	28.26%	51.31%	56.64%	110.93%	86.02%
6.Management expenses (D4/D2)	40.71%	22.42%	20.31%	10.37%	18.84%
7.Earning Per Certificate (D6/E1)	1.84	1.11	1.03	0.41	0.28
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	12.46	16.30	24.73	34.49	16.94
2.Total liabilities to total assets (B/C) (times)	0.05	0.04	0.04	0.02	0.03
3.Long term investment to total assets (C2b/C)	3.81%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	95.19%	95.98%	96.45%	97.07%	96.64%
2.Break up value per certificate (A/E1)	12.21	11.85	11.99	11.61	11.58
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.35	0.19	1.80	3.63	-3.90
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.05	0.43	5.01	5.16	-2.70



**B.F. Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	130,939	134,855	137,511	143,017	124,148
1.Certificate capital	75,152	75,152	75,152	75,152	75,152
2.Reserves	47,385	47,385	48,713	50,255	50,255
3.Unappropriated profit	8,402	12,318	13,646	17,610	(1,259)
4.Others	2,285	(11,626)	(10,980)	944	(4,713)
<b>B.Total liabilities (B1 + B2)</b>	6,883	3,087	4,873	4,996	4,696
1.Current liabilities	6,883	3,087	4,873	4,996	4,696
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	140,107	126,316	131,404	148,957	124,131
1.Current assets (a + b)	140,029	30,627	28,290	7,564	9,343
a.Cash and banks balances	24,943	12,875	24,738	2,551	2,485
b.Other current assets	115,086	17,752	3,552	5,013	6,858
2.Non-current assets (a + b + c)	78	95,689	103,114	141,393	114,788
a.Fixed assets	38	32	27	23	20
b.Long-term investments	0	0	103,087	141,370	0
c.Other non-current assets	40	95,657	-	-	114,768
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	12,435	5,089	10,867	12,772	7,940
2.Operating expenses	7,460	6,743	6,282	6,378	6,995
3.Operating profit	4,975	(1,654)	4,585	6,394	945
4.Modaraba co's management fees	497	0	518	722	0
5.Profit/(loss) before taxation	4,388	(1,654)	3,985	5,557	(14,380)
6.Profit/(loss) after taxation	3,717	(2,929)	2,657	5,506	(15,111)
<b>E.Other items</b>					
1.No. of certificates (000)	7,515	7,515	7,515	7,515	7,515
2.Cash dividend	0.00%	0.00%	0.00%	5.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	8,109	(11,641)	9,432	(8,832)	26,809
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	2.84%	-2.17%	1.93%	3.85%	-12.17%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.29%	-1.34%	3.15%	3.86%	-12.04%
3.Return on assets (ROA) (D6/C)	2.65%	-2.32%	2.02%	3.70%	-12.17%
4.Return on revenue (D6/D1)	29.89%	-57.56%	24.45%	43.11%	-190.31%
5.Operating expenses to net income (D2/D6)	200.70%	-230.22%	236.43%	115.84%	-46.29%
6.Management expenses (D4/D2)	6.66%	0.00%	8.25%	11.32%	0.00%
7.Earning Per Certificate (D6/E1)	0.49	-0.39	0.35	0.73	-2.01
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	20.34	9.92	5.81	1.51	1.99
2.Total liabilities to total assets (B/C) (times)	0.05	0.02	0.04	0.03	0.04
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	78.45%	94.91%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	93.46%	106.76%	104.65%	96.01%	100.01%
2.Break up value per certificate (A/E1)	17.42	17.94	18.30	19.03	16.52
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.18	3.97	3.55	-1.60	-1.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.18	-3.77	1.94	-1.77	5.71

**B.R.R. Guardian Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,098,232	1,114,706	1,259,202	1,530,067	2,074,525
1.Certificate capital	863,623	863,623	863,623	949,985	949,985
2.Reserves	789,634	811,448	885,704	1,024,037	1,056,440
3.Unappropriated profit	(555,025)	(560,365)	(490,125)	(443,955)	68,100
4.Others	293,330	258,174	486,929	1,353,385	755,833
<b>B.Total liabilities (B1 + B2)</b>	643,958	414,290	347,653	396,167	585,143
1.Current liabilities	451,474	335,972	242,216	329,985	439,883
2.Non-current liabilities	192,484	78,318	105,437	66,182	145,260
<b>C.Total assets (C1+C2)</b>	2,035,520	1,787,170	2,093,784	3,279,619	3,415,501
1.Current assets (a + b)	841,043	674,323	975,647	2,170,175	2,369,249
a.Cash and banks balances	22,855	42,703	41,530	40,048	40,548
b.Other current assets	818,188	631,620	934,117	2,130,127	2,328,701
2.Non-current assets (a + b + c)	1,194,477	1,112,847	1,118,137	1,109,444	1,046,252
a.Fixed assets	184,731	144,249	93,450	93,366	90,326
b.Long-term investments	964,344	943,576	982,182	942,279	900,552
c.Other non-current assets	45,402	25,022	42,505	73,799	55,374
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	225,849	224,933	358,437	503,795	1,012,312
2.Operating expenses	140,225	117,256	127,576	150,705	137,822
3.Operating profit	85,624	107,677	230,861	353,090	874,490
4.Modaraba co's management fees	7,469	5,159	17,153	31,942	82,522
5.Profit/(loss) before taxation	65,178	44,314	166,096	262,902	710,991
6.Profit/(loss) after taxation	65,178	44,314	164,940	262,810	648,045
<b>E.Other items</b>					
1.No. of certificates (000)	86,362	86,362	86,362	94,999	94,999
2.Cash dividend	3.40%	2.40%	7.80%	13.20%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	183,301	98,130	84,852	20,076	97,640
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	5.93%	3.98%	13.10%	17.18%	31.24%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.11%	3.05%	8.97%	8.91%	23.89%
3.Return on assets (ROA) (D6/C)	3.20%	2.48%	7.88%	8.01%	18.97%
4.Return on revenue (D6/D1)	28.86%	19.70%	46.02%	52.17%	64.02%
5.Operating expenses to net income (D2/D6)	215.14%	264.60%	77.35%	57.34%	21.27%
6.Management expenses (D4/D2)	5.33%	4.40%	13.45%	21.20%	59.88%
7.Earning Per Certificate (D6/E1)	0.75	0.51	1.91	2.77	6.82
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.86	2.01	4.03	6.58	5.39
2.Total liabilities to total assets (B/C) (times)	0.32	0.23	0.17	0.12	0.17
3.Long term investment to total assets (C2b/C)	47.38%	52.80%	46.91%	28.73%	26.37%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	53.95%	62.37%	60.14%	46.65%	60.74%
2.Break up value per certificate (A/E1)	12.72	12.91	14.58	16.11	21.84
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.81	2.21	0.51	0.08	0.15
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.41	0.29	0.35	0.06	0.22

**First AI-Noor Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	267,101	252,049	253,494	254,490	256,015
1.Certificate capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	97,836	97,836	97,586	97,717	98,178
3.Unappropriated profit	(40,735)	(55,787)	(54,092)	(53,227)	(52,163)
4.Others	(2,688)	(7,409)	(5,371)	(2,317)	(4,052)
<b>B.Total liabilities (B1 + B2)</b>	51,968	44,319	21,183	19,093	17,691
1.Current liabilities	23,185	32,239	13,274	11,586	8,518
2.Non-current liabilities	28,783	12,080	7,909	7,507	9,173
<b>C.Total assets (C1+C2)</b>	316,381	288,959	269,306	271,266	269,654
1.Current assets (a + b)	134,543	163,224	189,227	167,886	206,311
a.Cash and banks balances	24,281	33,849	9,175	59,001	95,036
b.Other current assets	110,262	129,375	180,052	108,885	111,275
2.Non-current assets (a + b + c)	181,838	125,735	80,079	103,380	63,343
a.Fixed assets	103,531	48,155	9,780	6,497	6,011
b.Long-term investments	27,162	24,824	27,680	20,405	18,355
c.Other non-current assets	51,145	52,756	42,619	76,478	38,977
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	24,921	25,582	30,430	26,790	33,990
2.Operating expenses	29,408	28,418	30,499	28,767	26,916
3.Operating profit	(4,487)	(2,836)	(69)	(1,977)	7,074
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(25,010)	(14,117)	(197)	1,652	3,416
6.Profit/(loss) after taxation	(25,010)	(14,117)	(197)	654	2,306
<b>E.Other items</b>					
1.No. of certificates (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	34,809	2,647	(30,002)	46,170	36,113
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-9.36%	-5.60%	-0.08%	0.26%	0.90%
2.Return on capital employed (ROCE) (D5/(C-B1))	-8.53%	-5.50%	-0.08%	0.64%	1.31%
3.Return on assets (ROA) (D6/C)	-7.91%	-4.89%	-0.07%	0.24%	0.86%
4.Return on revenue (D6/D1)	-100.36%	-55.18%	-0.65%	2.44%	6.78%
5.Operating expenses to net income (D2/D6)	-117.58%	-201.30%	-15,481.73%	4,398.62%	1,167.22%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-1.19	-0.67	-0.01	0.03	0.11
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	5.80	5.06	14.26	14.49	24.22
2.Total liabilities to total assets (B/C) (times)	0.16	0.15	0.08	0.07	0.07
3.Long term investment to total assets (C2b/C)	8.59%	8.59%	10.28%	7.52%	6.81%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	84.42%	87.23%	94.13%	93.82%	94.94%
2.Break up value per certificate (A/E1)	12.72	12.00	12.07	12.12	12.19
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.39	-0.19	152.29	70.60	15.66
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.50	0.08	-2.26	3.98	4.24

**First Elite Capital Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	127,945	113,248	106,905	113,388	99,284
1.Certificate capital	113,400	113,400	113,400	113,400	113,400
2.Reserves	30,770	23,611	22,035	24,296	20,842
3.Unappropriated profit	(16,225)	(23,763)	(28,530)	(24,308)	(34,958)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	62,875	69,022	74,192	72,428	68,685
1.Current liabilities	15,936	14,863	17,453	28,061	25,862
2.Non-current liabilities	46,939	54,159	56,739	44,367	42,823
<b>C.Total assets (C1+C2)</b>	190,820	182,270	181,097	185,816	167,969
1.Current assets (a + b)	48,934	36,662	46,385	67,298	55,985
a.Cash and banks balances	14,239	6,623	19,171	15,574	15,851
b.Other current assets	34,695	30,039	27,214	51,724	40,134
2.Non-current assets (a + b + c)	141,886	145,608	134,712	118,518	111,984
a.Fixed assets	141,886	145,608	134,712	94,985	88,451
b.Long-term investments	0	0	0	23,533	23,533
c.Other non-current assets	0	0	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	69,305	41,778	38,367	48,223	36,113
2.Operating expenses	35,268	17,296	15,224	15,813	17,097
3.Operating profit	34,037	24,482	23,143	32,410	19,016
4.Modaraba co's management fees	524	0	0	0	0
5.Profit/(loss) before taxation	4,719	(3,890)	(5,064)	5,377	(6,654)
6.Profit/(loss) after taxation	4,719	(4,371)	(5,272)	4,260	(7,223)
<b>E.Other items</b>					
1.No. of certificates (000)	11,340	11,340	11,340	11,340	11,340
2.Cash dividend	3.00%	0.00%	0.00%	3.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,691)	(7,591)	13,163	(8,926)	798
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	3.69%	-3.86%	-4.93%	3.76%	-7.28%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.70%	-2.32%	-3.09%	3.41%	-4.68%
3.Return on assets (ROA) (D6/C)	2.47%	-2.40%	-2.91%	2.29%	-4.30%
4.Return on revenue (D6/D1)	6.81%	-10.46%	-13.74%	8.83%	-20.00%
5.Operating expenses to net income (D2/D6)	747.36%	-395.70%	-288.77%	371.20%	-236.70%
6.Management expenses (D4/D2)	1.49%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.42	-0.39	-0.46	0.38	-0.64
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	3.07	2.47	2.66	2.40	2.16
2.Total liabilities to total assets (B/C) (times)	0.33	0.38	0.41	0.39	0.41
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	12.66%	14.01%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	67.05%	62.13%	59.03%	61.02%	59.11%
2.Break up value per certificate (A/E1)	11.28	9.99	9.43	10.00	8.76
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.42	1.74	-2.50	-2.10	-0.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.42	-0.51	0.75	-0.32	0.03

**First Equity Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	613,925	594,310	611,915	666,245	625,362
1.Certificate capital	524,400	524,400	524,400	524,400	524,400
2.Reserves	126,650	123,347	117,485	133,906	312,755
3.Unappropriated profit	(37,125)	(53,437)	(29,970)	7,939	(211,793)
4.Others	0	0	0	0	(68,012)
<b>B.Total liabilities (B1 + B2)</b>	45,971	42,146	43,842	57,720	51,110
1.Current liabilities	41,725	37,694	39,091	52,009	45,012
2.Non-current liabilities	4,246	4,452	4,751	5,711	6,098
<b>C.Total assets (C1+C2)</b>	659,896	636,456	655,757	723,965	608,460
1.Current assets (a + b)	254,704	230,071	242,455	311,067	196,485
a.Cash and banks balances	11,626	4,383	90,758	83,451	10,676
b.Other current assets	243,078	225,688	151,697	227,616	185,809
2.Non-current assets (a + b + c)	405,192	406,385	413,302	412,898	411,975
a.Fixed assets	6,340	7,654	6,436	5,212	3,948
b.Long-term investments	394,592	394,471	402,606	403,426	403,767
c.Other non-current assets	4,260	4,260	4,260	4,260	4,260
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	17,138	18,207	16,457	31,044	22,439
2.Operating expenses	21,420	23,104	22,549	25,989	25,716
3.Operating profit	(4,282)	(4,897)	(6,092)	5,055	(3,277)
4.Modaraba co's management fees	0	0	0	1,889	0
5.Profit/(loss) before taxation	(4,193)	(3,304)	(5,861)	16,421	(2,939)
6.Profit/(loss) after taxation	(4,193)	(3,304)	(5,861)	16,421	(6,724)
<b>E.Other items</b>					
1.No. of certificates (000)	52,440	52,440	52,440	52,440	52,440
2.Cash dividend	0.00%	0.00%	0.00%	5.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(71,682)	(12,921)	81,320	65,645	(85,324)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-0.68%	-0.56%	-0.96%	2.46%	-1.08%
2.Return on capital employed (ROCE) (D5/(C-B1))	-0.68%	-0.55%	-0.95%	2.44%	-0.52%
3.Return on assets (ROA) (D6/C)	-0.64%	-0.52%	-0.89%	2.27%	-1.11%
4.Return on revenue (D6/D1)	-24.47%	-18.15%	-35.61%	52.90%	-29.97%
5.Operating expenses to net income (D2/D6)	-510.85%	-699.27%	-384.73%	158.27%	-382.45%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	7.27%	0.00%
7.Earning Per Certificate (D6/E1)	-0.08	-0.06	-0.11	0.31	-0.13
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	6.10	6.10	6.20	5.98	4.37
2.Total liabilities to total assets (B/C) (times)	0.07	0.07	0.07	0.08	0.08
3.Long term investment to total assets (C2b/C)	59.80%	61.98%	61.40%	55.72%	66.36%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	93.03%	93.38%	93.31%	92.03%	102.78%
2.Break up value per certificate (A/E1)	11.71	11.33	11.67	12.70	11.93
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	17.10	3.91	-13.87	4.00	12.69
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.72	-0.34	2.08	1.26	-1.90

**First Fidelity Leasing Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	357,022	341,003	336,350	333,443	327,227
1.Certificate capital	264,138	264,138	264,138	264,138	264,138
2.Reserves	94,390	76,865	94,620	94,620	94,620
3.Unappropriated profit	(1,506)	-	(22,408)	(25,315)	(31,531)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	42,012	41,249	41,638	40,948	38,220
1.Current liabilities	23,058	22,764	21,575	23,202	29,809
2.Non-current liabilities	18,954	18,485	20,063	17,746	8,411
<b>C.Total assets (C1+C2)</b>	399,034	382,252	377,988	374,391	365,447
1.Current assets (a + b)	93,515	89,598	88,909	99,082	96,555
a.Cash and banks balances	10,041	3,417	1,423	641	49
b.Other current assets	83,474	86,181	87,486	98,441	96,506
2.Non-current assets (a + b + c)	305,519	292,654	289,079	275,309	268,892
a.Fixed assets	301,753	288,405	284,510	271,068	261,735
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	3,766	4,249	4,569	4,241	7,157
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	50,534	27,293	24,402	24,025	23,706
2.Operating expenses	12,344	13,153	15,530	12,173	14,436
3.Operating profit	38,190	14,140	8,872	11,852	9,270
4.Modaraba co's management fees	(3,707)	(154)	0	0	0
5.Profit/(loss) before taxation	33,362	1,386	(4,653)	(2,907)	(5,956)
6.Profit/(loss) after taxation	33,362	1,150	(4,653)	(2,907)	(6,215)
<b>E.Other items</b>					
1.No. of certificates (000)	26,414	26,414	26,414	26,414	26,414
2.Cash dividend	0.07%	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	36,252	20,749	(1,788)	(723)	(2,628)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	9.34%	0.34%	-1.38%	-0.87%	-1.90%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.87%	0.39%	-1.31%	-0.83%	-1.77%
3.Return on assets (ROA) (D6/C)	8.36%	0.30%	-1.23%	-0.78%	-1.70%
4.Return on revenue (D6/D1)	66.02%	4.21%	-19.07%	-12.10%	-26.22%
5.Operating expenses to net income (D2/D6)	37.00%	1,143.74%	-333.76%	-418.75%	-232.28%
6.Management expenses (D4/D2)	-30.03%	-1.17%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	1.26	0.04	-0.18	-0.11	-0.24
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	4.06	3.94	4.12	4.27	3.24
2.Total liabilities to total assets (B/C) (times)	0.11	0.11	0.11	0.11	0.10
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	89.47%	89.21%	88.98%	89.06%	89.54%
2.Break up value per certificate (A/E1)	13.52	12.91	12.73	12.62	12.39
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.09	18.04	0.38	0.25	0.42
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.57	0.91	-0.08	-0.03	-0.09

**First Habib Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	3,442,258	3,511,722	3,546,684	3,627,068	3,967,519
1.Certificate capital	1,008,000	1,008,000	1,008,000	1,008,000	1,008,000
2.Reserves	2,121,490	2,137,474	2,153,308	2,225,938	2,402,362
3.Unappropriated profit	312,768	366,248	385,376	393,130	557,157
4.Others	117,878	124,880	86,870	201,279	9,496
<b>B.Total liabilities (B1 + B2)</b>	6,719,120	7,487,422	6,279,503	8,294,187	13,185,803
1.Current liabilities	6,303,092	7,185,648	6,025,448	8,153,140	13,151,198
2.Non-current liabilities	416,028	301,774	254,055	141,047	34,605
<b>C.Total assets (C1+C2)</b>	10,279,256	11,124,024	9,913,057	12,122,534	17,162,818
1.Current assets (a + b)	3,994,811	3,849,499	3,839,710	4,987,875	5,719,597
a.Cash and banks balances	320,869	50,625	168,610	216,102	137,042
b.Other current assets	3,673,942	3,798,874	3,671,100	4,771,773	5,582,555
2.Non-current assets (a + b + c)	6,284,445	7,274,525	6,073,347	7,134,659	11,443,221
a.Fixed assets	2,933,273	2,783,498	1,789,279	915,963	235,426
b.Long-term investments	3,349,956	4,489,820	4,282,849	6,217,548	11,172,263
c.Other non-current assets	1,216	1,207	1,219	1,148	35,532
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	585,788	913,677	1,209,205	926,226	1,562,773
2.Operating expenses	100,936	126,031	146,728	147,594	166,285
3.Operating profit	484,852	787,646	1,062,477	778,632	1,396,488
4.Modaraba co's management fees	33,311	36,777	36,431	41,777	56,977
5.Profit/(loss) before taxation	289,561	319,685	316,683	363,148	495,279
6.Profit/(loss) after taxation	289,561	319,685	316,683	363,148	382,124
<b>E.Other items</b>					
1.No. of certificates (000)	201,600	201,600	201,600	201,600	201,600
2.Cash dividend	25.00%	28.00%	28.00%	28.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,260,030)	(929,637)	1,212,388	(1,762,270)	(4,664,170)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	8.41%	9.10%	8.93%	10.01%	9.63%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.28%	8.12%	8.15%	9.15%	12.35%
3.Return on assets (ROA) (D6/C)	2.82%	2.87%	3.19%	3.00%	2.23%
4.Return on revenue (D6/D1)	49.43%	34.99%	26.19%	39.21%	24.45%
5.Operating expenses to net income (D2/D6)	34.86%	39.42%	46.33%	40.64%	43.52%
6.Management expenses (D4/D2)	33.00%	29.18%	24.83%	28.31%	34.26%
7.Earning Per Certificate (D6/E1)	1.44	1.59	1.57	1.80	1.90
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.63	0.54	0.64	0.61	0.43
2.Total liabilities to total assets (B/C) (times)	0.65	0.67	0.63	0.68	0.77
3.Long term investment to total assets (C2b/C)	32.59%	40.36%	43.20%	51.29%	65.10%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	33.49%	31.57%	35.78%	29.92%	23.12%
2.Break up value per certificate (A/E1)	17.07	17.42	17.59	17.99	19.68
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-4.35	-2.91	3.83	-4.85	-12.21
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.20	-0.13	0.20	-0.22	-0.35

**First Imrooz Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	134,861	139,163	161,259	202,382	183,737
1.Certificate capital	30,000	30,000	30,000	30,000	30,000
2.Reserves	85,285	94,143	104,678	117,515	118,733
3.Unappropriated profit	19,576	15,020	26,581	54,867	35,004
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	280,229	202,066	203,746	396,479	705,172
1.Current liabilities	255,192	171,869	166,173	358,079	690,402
2.Non-current liabilities	25,037	30,197	37,573	38,400	14,770
<b>C.Total assets (C1+C2)</b>	415,090	341,229	365,005	598,861	888,909
1.Current assets (a + b)	402,121	331,110	358,107	593,511	879,232
a.Cash and banks balances	14,070	11,347	18,971	11,718	5,020
b.Other current assets	388,051	319,763	339,136	581,793	874,212
2.Non-current assets (a + b + c)	12,969	10,119	6,898	5,350	9,677
a.Fixed assets	12,478	9,628	6,413	5,240	9,078
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	491	491	485	110	599
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	897,590	705,649	126,368	215,644	182,007
2.Operating expenses	62,522	64,826	63,026	82,972	94,897
3.Operating profit	835,068	640,823	63,342	132,672	87,110
4.Modaraba co's management fees	2,564	8,101	0	14,714	2,880
5.Profit/(loss) before taxation	73,105	58,569	56,646	113,192	86,848
6.Profit/(loss) after taxation	30,551	25,310	35,115	64,185	24,369
<b>E.Other items</b>					
1.No. of certificates (000)	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	56.67%	50.00%	75.00%	155.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(48,400)	94,569	(10,501)	56,020	(18,873)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	22.65%	18.19%	21.78%	31.71%	13.26%
2.Return on capital employed (ROCE) (D5/(C-B1))	45.72%	34.58%	28.49%	47.01%	43.75%
3.Return on assets (ROA) (D6/C)	7.36%	7.42%	9.62%	10.72%	2.74%
4.Return on revenue (D6/D1)	3.40%	3.59%	27.79%	29.76%	13.39%
5.Operating expenses to net income (D2/D6)	204.65%	256.13%	179.48%	129.27%	389.42%
6.Management expenses (D4/D2)	4.10%	12.50%	0.00%	17.73%	3.03%
7.Earning Per Certificate (D6/E1)	10.18	8.44	11.71	21.40	8.12
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.58	1.93	2.16	1.66	1.27
2.Total liabilities to total assets (B/C) (times)	0.68	0.59	0.56	0.66	0.79
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	32.49%	40.78%	44.18%	33.79%	20.67%
2.Break up value per certificate (A/E1)	44.95	46.39	53.75	67.46	61.25
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.58	3.74	-0.30	0.87	-0.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.19	0.55	-0.06	0.16	-0.03



**First National Bank Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	8,144	(27,572)	(61,644)	(62,094)	(58,111)
1.Certificate capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	43,955	43,955	43,955	44,177	44,699
3.Unappropriated profit	(285,811)	(321,527)	(355,599)	(356,271)	(352,810)
4.Others	0	(1,628)	(1,517)	0	0
<b>B.Total liabilities (B1 + B2)</b>	347,922	325,179	302,113	301,253	323,295
1.Current liabilities	342,714	322,054	302,113	301,253	323,295
2.Non-current liabilities	5,208	3,125	0	0	0
<b>C.Total assets (C1+C2)</b>	356,066	295,979	238,952	239,159	265,184
1.Current assets (a + b)	219,842	205,954	199,288	206,066	232,095
a.Cash and banks balances	51,654	11,329	22,655	12,975	1,456
b.Other current assets	168,188	194,625	176,633	193,091	230,639
2.Non-current assets (a + b + c)	136,224	90,025	39,664	33,093	33,089
a.Fixed assets	124,919	83,940	39,624	33,053	33,049
b.Long-term investments	8,858	5,894	0	0	0
c.Other non-current assets	2,447	191	40	40	40
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	67,895	18,221	14,685	49,834	53,454
2.Operating expenses	15,551	15,137	14,910	14,353	12,770
3.Operating profit	52,344	3,084	(225)	35,481	40,684
4.Modaraba co's management fees	0	0	0	152	356
5.Profit/(loss) before taxation	(8,189)	(35,716)	(34,072)	1,338	3,144
6.Profit/(loss) after taxation	(8,189)	(35,716)	(34,072)	1,110	2,609
<b>E.Other items</b>					
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	41,583	(5,704)	17,180	32,603	42,613
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-100.55%	129.54%	55.27%	-1.79%	-4.49%
2.Return on capital employed (ROCE) (D5/(C-B1))	-61.33%	136.97%	53.94%	-2.15%	-5.41%
3.Return on assets (ROA) (D6/C)	-2.30%	-12.07%	-14.26%	0.46%	0.98%
4.Return on revenue (D6/D1)	-12.06%	-196.02%	-232.02%	2.23%	4.88%
5.Operating expenses to net income (D2/D6)	-189.90%	-42.38%	-43.76%	1,293.06%	489.46%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	1.06%	2.79%
7.Earning Per Certificate (D6/E1)	-0.33	-1.43	-1.36	0.04	0.10
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.64	0.64	0.66	0.68	0.72
2.Total liabilities to total assets (B/C) (times)	0.98	1.10	1.26	1.26	1.22
3.Long term investment to total assets (C2b/C)	2.49%	1.99%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	2.29%	-9.32%	-25.80%	-25.96%	-21.91%
2.Break up value per certificate (A/E1)	0.33	-1.10	-2.47	-2.48	-2.32
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-5.08	0.16	-0.50	29.37	16.33
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.12	-0.02	0.06	0.11	0.13

**First Pak Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	62,563	66,196	68,041	66,929	68,565
1.Certificate capital	125,400	125,400	125,400	125,400	125,400
2.Reserves	26,045	26,148	26,517	26,570	26,897
3.Unappropriated profit	(88,882)	(85,352)	(83,876)	(85,041)	(83,732)
4.Others	0	(4,875)	(4,875)	(4,554)	(4,876)
<b>B.Total liabilities (B1 + B2)</b>	12,914	11,319	9,822	63,020	62,512
1.Current liabilities	6,725	8,525	9,622	61,520	60,449
2.Non-current liabilities	6,189	2,794	200	1,500	2,063
<b>C.Total assets (C1+C2)</b>	75,477	72,640	72,988	125,395	126,201
1.Current assets (a + b)	40,555	43,130	61,755	100,572	75,592
a.Cash and banks balances	15,591	19,005	42,267	55,960	45,038
b.Other current assets	24,964	24,125	19,488	44,612	30,554
2.Non-current assets (a + b + c)	34,922	29,510	11,233	24,823	50,609
a.Fixed assets	21,273	9,728	4,051	7,149	5,946
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	13,649	19,782	7,182	17,674	44,663
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	10,187	13,379	10,911	9,054	14,682
2.Operating expenses	4,291	7,127	6,582	7,479	6,717
3.Operating profit	5,896	6,252	4,329	1,575	7,965
4.Modaraba co's management fees	221	151	0	27	181
5.Profit/(loss) before taxation	2,213	1,211	1,938	268	1,809
6.Profit/(loss) after taxation	2,213	514	1,845	268	1,636
<b>E.Other items</b>					
1.No. of certificates (000)	12,540	12,540	12,540	12,540	12,540
2.Cash dividend	1.40%	0.00%	1.10%	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	20,914	(3,094)	19,767	(8,671)	(32,853)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	3.54%	0.78%	2.71%	0.40%	2.39%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.22%	1.89%	3.06%	0.42%	2.75%
3.Return on assets (ROA) (D6/C)	2.93%	0.71%	2.53%	0.21%	1.30%
4.Return on revenue (D6/D1)	21.72%	3.84%	16.91%	2.96%	11.14%
5.Operating expenses to net income (D2/D6)	193.90%	1,386.58%	356.75%	2,790.67%	410.57%
6.Management expenses (D4/D2)	5.15%	2.12%	0.00%	0.36%	2.69%
7.Earning Per Certificate (D6/E1)	0.18	0.04	0.15	0.02	0.13
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	6.03	5.06	6.42	1.63	1.25
2.Total liabilities to total assets (B/C) (times)	0.17	0.16	0.13	0.50	0.50
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	82.89%	91.13%	93.22%	53.37%	54.33%
2.Break up value per certificate (A/E1)	4.99	5.28	5.43	5.34	5.47
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	9.45	-6.02	10.71	-32.35	-20.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.11	-0.36	2.05	-0.14	-0.54

**First Paramount Modaraba**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	213,141	215,574	208,283	211,160	214,911
1.Certificate capital	137,884	137,884	137,884	137,884	137,884
2.Reserves	47,387	49,804	51,104	52,644	54,635
3.Unappropriated profit	27,870	27,886	19,295	20,632	22,392
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	231,075	247,950	238,992	245,795	251,564
1.Current liabilities	103,055	118,274	107,858	126,083	106,015
2.Non-current liabilities	128,020	129,676	131,134	119,712	145,549
<b>C.Total assets (C1+C2)</b>	444,216	463,524	447,275	456,955	466,475
1.Current assets (a + b)	316,176	350,099	349,138	364,122	377,876
a.Cash and banks balances	25,579	20,003	75,852	95,126	78,991
b.Other current assets	290,597	330,096	273,286	268,996	298,885
2.Non-current assets (a + b + c)	128,040	113,425	98,137	92,833	88,599
a.Fixed assets	24,787	18,753	17,349	17,196	12,294
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	103,253	94,672	80,788	75,637	76,305
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	257,140	219,160	185,688	108,353	306,786
2.Operating expenses	234,425	191,480	163,510	91,922	277,663
3.Operating profit	22,715	27,680	22,178	16,431	29,123
4.Modaraba co's management fees	1,485	1,571	845	873	1,713
5.Profit/(loss) before taxation	11,061	12,085	6,497	7,703	15,109
6.Profit/(loss) after taxation	10,865	12,085	6,497	7,703	9,957
<b>E.Other items</b>					
1.No. of certificates (000)	13,788	13,788	13,788	13,788	13,788
2.Cash dividend	7.00%	10.00%	3.50%	4.50%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,889	8,899	76,384	35,820	6,796
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	5.10%	5.61%	3.12%	3.65%	4.63%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.24%	3.50%	1.91%	2.33%	4.19%
3.Return on assets (ROA) (D6/C)	2.45%	2.61%	1.45%	1.69%	2.13%
4.Return on revenue (D6/D1)	4.23%	5.51%	3.50%	7.11%	3.25%
5.Operating expenses to net income (D2/D6)	2,157.62%	1,584.44%	2,516.70%	1,193.33%	2,788.62%
6.Management expenses (D4/D2)	0.63%	0.82%	0.52%	0.95%	0.62%
7.Earning Per Certificate (D6/E1)	0.79	0.88	0.47	0.56	0.72
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	3.07	2.96	3.24	2.89	3.56
2.Total liabilities to total assets (B/C) (times)	0.52	0.53	0.53	0.54	0.54
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	47.98%	46.51%	46.57%	46.21%	46.07%
2.Break up value per certificate (A/E1)	15.46	15.63	15.11	15.31	15.59
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.36	0.74	11.76	4.65	0.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.04	0.08	0.71	0.28	0.06

**First Prudential Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	423,066	425,973	420,571	429,948	442,493
1.Certificate capital	872,177	872,177	872,177	872,177	872,177
2.Reserves	151,283	151,747	151,747	153,623	157,527
3.Unappropriated profit	(600,394)	(597,951)	(603,353)	(595,852)	(587,211)
4.Others	(1,868)	(2,417)	(2,417)	10,486	7,769
<b>B.Total liabilities (B1 + B2)</b>	73,505	69,847	59,186	108,371	120,038
1.Current liabilities	52,951	51,769	58,866	108,051	119,855
2.Non-current liabilities	20,554	18,078	320	320	183
<b>C.Total assets (C1+C2)</b>	494,703	493,403	477,340	548,805	570,300
1.Current assets (a + b)	215,299	258,657	344,901	429,637	308,428
a.Cash and banks balances	45,039	96,877	248,180	162,188	90,692
b.Other current assets	170,260	161,780	96,721	267,449	217,736
2.Non-current assets (a + b + c)	279,404	234,746	132,439	119,168	261,872
a.Fixed assets	91,378	64,149	21,512	13,238	18,806
b.Long-term investments	62,124	55,747	56,547	65,808	69,713
c.Other non-current assets	125,902	114,850	54,380	40,122	173,353
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	59,982	70,535	69,357	42,093	56,298
2.Operating expenses	23,173	32,540	31,893	30,362	29,678
3.Operating profit	36,809	37,995	37,464	11,731	26,620
4.Modaraba co's management fees	0	461	0	938	2,206
5.Profit/(loss) before taxation	(19,564)	3,900	(3,705)	9,376	22,065
6.Profit/(loss) after taxation	(19,564)	2,322	(5,402)	9,376	19,522
<b>E.Other items</b>					
1.No. of certificates (000)	87,218	87,218	87,218	87,218	87,218
2.Cash dividend	0.00%	0.00%	0.00%	1.00%	1.70%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,919)	52,068	137,944	106,804	(254,613)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-4.62%	0.55%	-1.28%	2.18%	4.41%
2.Return on capital employed (ROCE) (D5/(C-B1))	-4.43%	0.88%	-0.89%	2.13%	4.90%
3.Return on assets (ROA) (D6/C)	-3.95%	0.47%	-1.13%	1.71%	3.42%
4.Return on revenue (D6/D1)	-32.62%	3.29%	-7.79%	22.27%	34.68%
5.Operating expenses to net income (D2/D6)	-118.45%	1,401.38%	-590.39%	323.83%	152.02%
6.Management expenses (D4/D2)	0.00%	1.42%	0.00%	3.09%	7.43%
7.Earning Per Certificate (D6/E1)	-0.22	0.03	-0.06	0.11	0.22
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	4.07	5.00	5.86	3.98	2.57
2.Total liabilities to total assets (B/C) (times)	0.15	0.14	0.12	0.20	0.21
3.Long term investment to total assets (C2b/C)	12.56%	11.30%	11.85%	11.99%	12.22%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	85.52%	86.33%	88.11%	78.34%	77.59%
2.Break up value per certificate (A/E1)	4.85	4.88	4.82	4.93	5.07
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.15	22.42	-25.54	11.39	-13.04
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.06	1.01	2.34	0.99	-2.12

**First Punjab Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	203,394	192,610	137,299	144,719	144,719
1.Certificate capital	340,200	340,200	340,200	340,200	340,200
2.Reserves	215,447	216,693	216,693	218,177	218,177
3.Unappropriated profit	(352,253)	(364,283)	(419,594)	(413,658)	(413,658)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	1,789,466	1,936,987	1,946,675	1,803,300	1,803,300
1.Current liabilities	571,996	661,135	1,232,390	1,225,395	1,225,395
2.Non-current liabilities	1,217,470	1,275,852	714,285	577,905	577,905
<b>C.Total assets (C1+C2)</b>	1,992,860	2,129,597	2,083,974	1,948,019	1,948,019
1.Current assets (a + b)	1,165,798	1,229,635	1,192,619	1,132,325	1,132,325
a.Cash and banks balances	47,169	43,025	25,103	111,748	11,748
b.Other current assets	1,118,629	1,186,610	1,167,516	1,020,577	1,120,577
2.Non-current assets (a + b + c)	827,062	899,962	891,355	815,694	815,694
a.Fixed assets	228,228	367,049	513,017	453,657	453,657
b.Long-term investments	536,307	468,310	313,735	297,434	297,434
c.Other non-current assets	62,527	64,603	64,603	64,603	64,603
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	139,413	187,430	198,084	153,022	153,022
2.Operating expenses	35,351	39,202	38,374	43,045	43,045
3.Operating profit	104,062	148,228	159,710	109,977	109,977
4.Modaraba co's management fees	3,079	0	0	0	0
5.Profit/(loss) before taxation	27,713	6,688	(55,311)	8,941	8,941
6.Profit/(loss) after taxation	28,754	6,225	(55,311)	7,421	8,941
<b>E.Other items</b>					
1.No. of certificates (000)	34,020	34,020	34,020	34,020	34,020
2.Cash dividend	0.05%	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	(36,914)	(62,398)	(10,544)	200,395	200,395
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	14.14%	3.23%	-40.29%	5.13%	6.18%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.95%	0.46%	-6.50%	1.24%	1.24%
3.Return on assets (ROA) (D6/C)	1.44%	0.29%	-2.65%	0.38%	0.46%
4.Return on revenue (D6/D1)	20.63%	3.32%	-27.92%	4.85%	5.84%
5.Operating expenses to net income (D2/D6)	122.94%	629.75%	-69.38%	580.04%	481.43%
6.Management expenses (D4/D2)	8.71%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.85	0.18	-1.63	0.22	0.26
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.04	1.86	0.97	0.92	0.92
2.Total liabilities to total assets (B/C) (times)	0.90	0.91	0.93	0.93	0.93
3.Long term investment to total assets (C2b/C)	26.91%	21.99%	15.05%	15.27%	15.27%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	10.21%	9.04%	6.59%	7.43%	7.43%
2.Break up value per certificate (A/E1)	5.98	5.66	4.04	4.25	4.25
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.28	-10.02	0.19	27.00	22.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.06	-0.09	-0.01	0.16	0.16

**First Treet Manufacturing Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	4,041,602	208,054	(2,774,623)	3,489,928	3,158,768
1.Certificate capital	1,956,000	1,956,000	1,956,000	7,000,000	8,835,903
2.Reserves	2,464,811	2,464,811	2,464,811	4,300,715	2,464,812
3.Unappropriated profit	(379,209)	(4,212,757)	(7,195,434)	(7,810,787)	(8,141,947)
4.Others	26,989	409,952	407,835	1,423,472	1,212,893
<b>B.Total liabilities (B1 + B2)</b>	8,150,774	11,132,852	12,557,803	7,086,421	7,207,487
1.Current liabilities	8,150,774	11,123,580	12,494,020	6,660,016	6,874,178
2.Non-current liabilities	0	9,272	63,783	426,405	333,309
<b>C.Total assets (C1+C2)</b>	12,219,365	11,750,858	10,191,015	11,999,821	11,579,148
1.Current assets (a + b)	3,767,288	4,481,876	3,011,539	3,291,656	3,126,218
a.Cash and banks balances	589,898	99,596	169,137	111,200	237,036
b.Other current assets	3,177,390	4,382,280	2,842,402	3,180,456	2,889,182
2.Non-current assets (a + b + c)	8,452,077	7,268,982	7,179,476	8,708,165	8,452,930
a.Fixed assets	8,436,604	7,258,050	7,057,967	8,600,603	8,368,276
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	15,473	10,932	121,509	107,562	84,654
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	49,409	(955,231)	(772,495)	(90,144)	284,719
2.Operating expenses	342,816	1,117,527	803,746	602,052	564,392
3.Operating profit	(293,407)	(2,072,758)	(1,576,241)	(692,196)	(279,673)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(357,120)	(2,391,792)	(2,983,616)	(535,738)	(518,809)
6.Profit/(loss) after taxation	(357,120)	(2,391,792)	(2,984,794)	(617,470)	(541,738)
<b>E.Other items</b>					
1.No. of certificates (000)	195,600	195,600	195,600	700,000	883,590
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,519,086)	(2,929,040)	(849,553)	(506,447)	(1,056,974)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-8.84%	-1,149.60%	107.57%	-17.69%	-17.15%
2.Return on capital employed (ROCE) (D5/(C-B1))	-8.78%	-381.30%	129.55%	-10.03%	-11.03%
3.Return on assets (ROA) (D6/C)	-2.92%	-20.35%	-29.29%	-5.15%	-4.68%
4.Return on revenue (D6/D1)	-722.78%	250.39%	386.38%	684.98%	-190.27%
5.Operating expenses to net income (D2/D6)	-95.99%	-46.72%	-26.93%	-97.50%	-104.18%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-1.83	-12.23	-15.26	-0.88	-0.61
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.46	0.40	0.24	0.49	0.45
2.Total liabilities to total assets (B/C) (times)	0.67	0.95	1.23	0.59	0.62
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	33.08%	1.77%	-27.23%	29.08%	27.28%
2.Break up value per certificate (A/E1)	20.66	1.06	-14.19	4.99	3.57
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.25	1.22	0.28	0.82	1.95
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.19	-0.26	-0.07	-0.08	-0.15

**First Tri-Star Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	202,656	180,116	182,390	193,763	181,881
1.Certificate capital	211,631	211,631	211,631	211,631	211,631
2.Reserves	31,744	31,744	31,744	31,744	31,826
3.Unappropriated profit	(40,719)	(63,259)	(60,985)	(49,612)	(61,576)
4.Others	(1,430)	(2,208)	(1,914)	(1,520)	(3,378)
<b>B.Total liabilities (B1 + B2)</b>	11,355	15,186	13,705	19,003	29,773
1.Current liabilities	11,355	15,081	13,370	17,353	27,492
2.Non-current liabilities	0	105	335	1,650	2,281
<b>C.Total assets (C1+C2)</b>	212,581	193,094	194,181	211,246	208,276
1.Current assets (a + b)	21,450	36,146	50,858	80,838	81,439
a.Cash and banks balances	231	6,509	1,543	44,922	2,351
b.Other current assets	21,219	29,637	49,315	35,916	79,088
2.Non-current assets (a + b + c)	191,131	156,948	143,323	130,408	126,837
a.Fixed assets	1,322	59,978	54,186	13,245	8,210
b.Long-term investments	189,750	96,911	89,078	117,104	118,568
c.Other non-current assets	59	59	59	59	59
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	18,000	19,943	26,755	39,363	28,044
2.Operating expenses	15,711	40,374	24,696	23,948	28,679
3.Operating profit	2,289	(20,431)	2,059	15,415	(635)
4.Modaraba co's management fees	0	0	256	1,552	86
5.Profit/(loss) before taxation	2,320	(20,425)	2,274	13,490	759
6.Profit/(loss) after taxation	2,320	(20,425)	2,274	13,490	409
<b>E.Other items</b>					
1.No. of certificates (000)	21,163	21,163	21,163	21,163	21,163
2.Cash dividend	0.01%	0.00%	1.00%	6.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,347)	(12,974)	(7,177)	41,832	(25,182)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	1.14%	-11.34%	1.25%	6.96%	0.22%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.15%	-11.47%	1.26%	6.96%	0.42%
3.Return on assets (ROA) (D6/C)	1.09%	-10.58%	1.17%	6.39%	0.20%
4.Return on revenue (D6/D1)	12.89%	-102.42%	8.50%	34.27%	1.46%
5.Operating expenses to net income (D2/D6)	677.20%	-197.67%	1,086.02%	177.52%	7,011.98%
6.Management expenses (D4/D2)	0.00%	0.00%	1.04%	6.48%	0.30%
7.Earning Per Certificate (D6/E1)	0.11	-0.97	0.11	0.64	0.02
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.89	2.40	3.80	4.66	2.96
2.Total liabilities to total assets (B/C) (times)	0.05	0.08	0.07	0.09	0.14
3.Long term investment to total assets (C2b/C)	89.26%	50.19%	45.87%	55.43%	56.93%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	95.33%	93.28%	93.93%	91.72%	87.33%
2.Break up value per certificate (A/E1)	9.58	8.51	8.62	9.16	8.59
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.58	0.64	-3.16	3.10	-61.57
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.12	-0.86	-0.54	2.41	-0.92

**First UDL Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	515,276	461,855	459,791	567,607	576,408
1.Certificate capital	263,866	290,252	319,278	351,205	351,205
2.Reserves	259,037	232,651	203,626	177,628	192,812
3.Unappropriated profit	(7,627)	(61,048)	(63,113)	38,774	32,391
4.Others	70,814	(24,432)	22,715	46,824	(23,702)
<b>B.Total liabilities (B1 + B2)</b>	108,237	54,515	50,036	181,540	55,289
1.Current liabilities	97,927	43,422	42,978	181,540	55,289
2.Non-current liabilities	10,310	11,093	7,058	0	0
<b>C.Total assets (C1+C2)</b>	694,327	491,938	532,542	795,971	607,995
1.Current assets (a + b)	207,015	80,810	96,634	344,666	379,339
a.Cash and banks balances	55,860	25,817	67,001	109,772	37,227
b.Other current assets	151,155	54,993	29,633	234,894	342,112
2.Non-current assets (a + b + c)	487,312	411,128	435,908	451,305	228,656
a.Fixed assets	249,576	127,536	107,047	28,043	28,245
b.Long-term investments	202,366	242,765	285,545	186,507	105,826
c.Other non-current assets	35,370	40,827	43,316	236,755	94,585
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	75,612	34,464	38,296	52,906	141,826
2.Operating expenses	22,570	44,000	41,000	38,390	38,695
3.Operating profit	53,042	(9,536)	(2,704)	14,516	103,131
4.Modaraba co's management fees	0	0	0	3,411	9,329
5.Profit/(loss) before taxation	47,770	(15,356)	(2,800)	29,650	81,089
6.Profit/(loss) after taxation	(7,232)	(15,739)	(2,800)	29,650	75,924
<b>E.Other items</b>					
1.No. of certificates (000)	26,387	29,025	31,928	35,121	35,121
2.Cash dividend	0.00%	0.00%	0.00%	38.63%	66.73%
3.Stock dividend/bonus shares	10.00%	10.00%	10.00%	0.00%	0.00%
4.Cash generated from operating activities	(32,457)	(10,563)	28,915	38,354	(169,703)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-1.40%	-3.41%	-0.61%	5.22%	13.17%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.01%	-3.42%	-0.57%	4.83%	14.67%
3.Return on assets (ROA) (D6/C)	-1.04%	-3.20%	-0.53%	3.73%	12.49%
4.Return on revenue (D6/D1)	-9.56%	-45.67%	-7.31%	56.04%	53.53%
5.Operating expenses to net income (D2/D6)	-312.09%	-279.56%	-1,464.29%	129.48%	50.97%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	8.89%	24.11%
7.Earning Per Certificate (D6/E1)	-0.27	-0.54	-0.09	0.84	2.16
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.11	1.86	2.25	1.90	6.86
2.Total liabilities to total assets (B/C) (times)	0.16	0.11	0.09	0.23	0.09
3.Long term investment to total assets (C2b/C)	29.15%	49.35%	53.62%	23.43%	17.41%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	74.21%	93.88%	86.34%	71.31%	94.80%
2.Break up value per certificate (A/E1)	19.53	15.91	14.40	16.16	16.41
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	4.49	0.67	-10.33	1.29	-2.24
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.33	-0.24	0.67	0.21	-3.07



**Habib Metro Modaraba**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	304,012	312,107	331,871	327,130	333,309
1.Certificate capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	802	3,021	8,624	11,876	15,512
3.Unappropriated profit	3,210	9,086	23,247	15,254	17,797
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	978	7,311	14,046	22,549	37,255
1.Current liabilities	978	7,311	14,046	22,549	37,255
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	304,990	319,418	345,917	349,679	370,564
1.Current assets (a + b)	90,626	147,069	206,823	178,137	167,244
a.Cash and banks balances	33,525	32,276	34,523	10,880	74,337
b.Other current assets	57,101	114,793	172,300	167,257	92,907
2.Non-current assets (a + b + c)	214,364	172,349	139,094	171,542	203,320
a.Fixed assets	5,104	4,524	3,390	2,252	1,126
b.Long-term investments	8,442	131,054	130,453	166,663	201,813
c.Other non-current assets	200,818	36,771	5,251	2,627	381
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	12,657	29,394	50,714	36,762	48,274
2.Operating expenses	6,607	15,273	15,709	15,289	16,619
3.Operating profit	6,050	14,121	35,005	21,473	31,655
4.Modaraba co's management fees	0	0	3,223	1,870	2,884
5.Profit/(loss) before taxation	4,012	11,095	28,014	16,259	512
6.Profit/(loss) after taxation	4,012	11,095	28,014	16,259	18,179
<b>E.Other items</b>					
1.No. of certificates (000)	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	1.00%	3.00%	7.00%	4.00%	4.05%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(209,019)	1,300	(5,451)	(97,638)	(10,838)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	1.32%	3.55%	8.44%	4.97%	5.45%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.32%	3.55%	8.44%	4.97%	0.15%
3.Return on assets (ROA) (D6/C)	1.32%	3.47%	8.10%	4.65%	4.91%
4.Return on revenue (D6/D1)	31.70%	37.75%	55.24%	44.23%	37.66%
5.Operating expenses to net income (D2/D6)	164.68%	137.66%	56.08%	94.03%	91.42%
6.Management expenses (D4/D2)	0.00%	0.00%	20.52%	12.23%	17.35%
7.Earning Per Certificate (D6/E1)	0.13	0.37	0.93	0.54	0.61
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	92.66	20.12	14.72	7.90	4.49
2.Total liabilities to total assets (B/C) (times)	0.00	0.02	0.04	0.06	0.10
3.Long term investment to total assets (C2b/C)	2.77%	41.03%	37.71%	47.66%	54.46%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.68%	97.71%	95.94%	93.55%	89.95%
2.Break up value per certificate (A/E1)	10.13	10.40	11.06	10.90	11.11
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-52.10	0.12	-0.19	-6.01	-0.60
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-213.72	0.18	-0.39	-4.33	-0.29

**IBL Modaraba**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	189,280	188,803	189,382	189,416	187,449
1.Certificate capital	216,875	216,875	216,875	216,875	216,875
2.Reserves	48,386	44,010	44,811	45,394	45,394
3.Unappropriated profit	(75,981)	(72,082)	(72,304)	(72,853)	(74,820)
4.Others	0	2,639	3,588	4,370	2,552
<b>B.Total liabilities (B1 + B2)</b>	34,942	38,768	36,736	18,283	18,321
1.Current liabilities	24,787	28,757	33,064	18,244	14,967
2.Non-current liabilities	10,155	10,011	3,672	39	3,354
<b>C.Total assets (C1+C2)</b>	224,222	230,210	229,706	212,069	208,322
1.Current assets (a + b)	104,646	100,132	92,998	117,431	105,834
a.Cash and banks balances	23,504	32,048	44,159	52,114	13,600
b.Other current assets	81,142	68,084	48,839	65,317	92,234
2.Non-current assets (a + b + c)	119,576	130,078	136,708	94,638	102,488
a.Fixed assets	42,982	40,196	29,377	8,089	24,546
b.Long-term investments	72,084	67,084	62,084	57,084	52,084
c.Other non-current assets	4,510	22,798	45,247	29,465	25,858
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	35,689	36,675	27,369	24,259	28,769
2.Operating expenses	22,010	18,648	16,448	16,508	16,178
3.Operating profit	13,679	18,027	10,921	7,751	12,591
4.Modaraba co's management fees	5	523	445	340	0
5.Profit/(loss) before taxation	43	5,231	4,493	2,917	(1,029)
6.Profit/(loss) after taxation	43	4,708	4,493	2,918	1,967
<b>E.Other items</b>					
1.No. of certificates (000)	21,688	21,688	21,688	21,688	21,688
2.Cash dividend	0.00%	1.60%	1.30%	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	27,686	18,991	12,067	9,120	(43,865)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	0.02%	2.49%	2.37%	1.54%	1.05%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.02%	2.60%	2.28%	1.50%	-0.53%
3.Return on assets (ROA) (D6/C)	0.02%	2.05%	1.96%	1.38%	0.94%
4.Return on revenue (D6/D1)	0.12%	12.84%	16.42%	12.03%	6.84%
5.Operating expenses to net income (D2/D6)	51,186.05%	396.09%	366.08%	565.73%	822.47%
6.Management expenses (D4/D2)	0.02%	2.80%	2.71%	2.06%	0.00%
7.Earning Per Certificate (D6/E1)	0.00	0.22	0.21	0.13	0.09
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	4.22	3.48	2.81	6.44	7.07
2.Total liabilities to total assets (B/C) (times)	0.16	0.17	0.16	0.09	0.09
3.Long term investment to total assets (C2b/C)	32.15%	29.14%	27.03%	26.92%	25.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	84.42%	82.01%	82.45%	89.32%	89.98%
2.Break up value per certificate (A/E1)	8.73	8.71	8.73	8.73	8.64
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	643.86	4.03	2.69	3.13	-22.30
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.12	0.66	0.36	0.50	-2.93

**KASB Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	373,908	339,669	138,400	168,045	151,136
1.Certificate capital	480,665	480,665	480,665	480,665	480,665
2.Reserves	83,505	83,505	(15,455)	(9,615)	(8,382)
3.Unappropriated profit	(190,262)	(224,501)	(326,810)	(303,005)	(321,147)
4.Others	(98,960)	(98,960)	0	712	0
<b>B.Total liabilities (B1 + B2)</b>	100,650	29,875	16,007	78,633	82,154
1.Current liabilities	79,115	23,005	12,237	77,250	72,359
2.Non-current liabilities	21,535	6,870	3,770	1,383	9,795
<b>C.Total assets (C1+C2)</b>	375,598	270,584	154,407	247,390	233,290
1.Current assets (a + b)	277,741	236,436	141,820	222,358	78,255
a.Cash and banks balances	30,948	51,147	71,872	147,115	10,337
b.Other current assets	246,793	185,289	69,948	75,243	67,918
2.Non-current assets (a + b + c)	97,857	34,148	12,587	25,032	155,035
a.Fixed assets	35,660	14,796	5,125	3,684	35,798
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	62,197	19,352	7,462	21,348	119,237
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	46,011	18,189	3,491	10,708	28,884
2.Operating expenses	51,303	35,746	28,689	21,160	14,554
3.Operating profit	(5,292)	(17,557)	(25,198)	(17,979)	14,330
4.Modaraba co's management fees	0	0	0	2,920	777
5.Profit/(loss) before taxation	(114,209)	(34,240)	(102,921)	29,203	7,767
6.Profit/(loss) after taxation	(114,209)	(34,240)	(102,921)	29,203	6,163
<b>E.Other items</b>					
1.No. of certificates (000)	48,067	48,067	48,067	48,067	48,067
2.Cash dividend	0.00%	0.00%	0.00%	4.80%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	98,825	74,388	33,292	42,768	(134,382)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-30.54%	-10.08%	-74.36%	17.38%	4.08%
2.Return on capital employed (ROCE) (D5/(C-B1))	-38.52%	-13.83%	-72.39%	17.16%	4.83%
3.Return on assets (ROA) (D6/C)	-30.41%	-12.65%	-66.66%	11.80%	2.64%
4.Return on revenue (D6/D1)	-248.22%	-188.25%	-2,948.18%	272.72%	21.34%
5.Operating expenses to net income (D2/D6)	-44.92%	-104.40%	-27.87%	72.46%	236.15%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	13.80%	5.34%
7.Earning Per Certificate (D6/E1)	-2.38	-0.71	-2.14	0.61	0.13
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	3.51	10.28	11.59	2.88	1.08
2.Total liabilities to total assets (B/C) (times)	0.27	0.11	0.10	0.32	0.35
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.55%	125.53%	89.63%	67.93%	64.78%
2.Break up value per certificate (A/E1)	7.78	7.07	2.88	3.50	3.14
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.87	-2.17	-0.32	1.46	-21.80
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.25	3.23	2.72	0.55	-1.86

**Modaraba Al-Mali**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	168,478	233,300	248,759	269,642	1,127,555
1.Certificate capital	184,239	184,239	184,239	184,240	794,239
2.Reserves	62,082	130,208	133,929	140,686	400,148
3.Unappropriated profit	(77,843)	(81,147)	(69,409)	(55,284)	(66,832)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	27,132	27,786	23,556	19,750	199,260
1.Current liabilities	26,897	27,686	23,456	19,635	199,155
2.Non-current liabilities	235	100	100	115	105
<b>C.Total assets (C1+C2)</b>	195,610	261,086	272,315	289,392	1,326,815
1.Current assets (a + b)	101,048	103,209	123,008	124,157	402,014
a.Cash and banks balances	47,176	49,182	64,480	53,351	19,778
b.Other current assets	53,872	54,027	58,528	70,806	382,236
2.Non-current assets (a + b + c)	94,562	157,877	149,307	165,235	924,801
a.Fixed assets	84,160	76,040	72,859	68,285	2,384
b.Long-term investments	0	70,604	72,090	96,616	922,300
c.Other non-current assets	10,402	11,233	4,358	334	117
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	54,992	34,891	24,862	5,382	44,053
2.Operating expenses	10,516	7,763	6,738	6,938	24,126
3.Operating profit	44,476	27,128	18,124	(1,556)	19,927
4.Modaraba co's management fees	0	0	0	(5)	(10,769)
5.Profit/(loss) before taxation	12,708	8,780	19,291	(2,228)	24,208
6.Profit/(loss) after taxation	11,594	7,965	18,607	33,786	38,392
<b>E.Other items</b>					
1.No. of certificates (000)	18,424	18,424	18,424	18,424	79,424
2.Cash dividend	5.00%	1.60%	7.00%	3.70%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	29,194	13,409	8,402	(9,756)	(216,226)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	6.88%	3.41%	7.48%	12.53%	3.40%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.53%	3.76%	7.75%	-0.83%	2.15%
3.Return on assets (ROA) (D6/C)	5.93%	3.05%	6.83%	11.67%	2.89%
4.Return on revenue (D6/D1)	21.08%	22.83%	74.84%	627.76%	87.15%
5.Operating expenses to net income (D2/D6)	90.70%	97.46%	36.21%	20.54%	62.84%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	-0.07%	-44.64%
7.Earning Per Certificate (D6/E1)	0.63	0.43	1.01	1.83	0.48
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	3.76	3.73	5.24	6.32	2.02
2.Total liabilities to total assets (B/C) (times)	0.14	0.11	0.09	0.07	0.15
3.Long term investment to total assets (C2b/C)	0.00%	27.04%	26.47%	33.39%	69.51%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	86.13%	89.36%	91.35%	93.18%	84.98%
2.Break up value per certificate (A/E1)	9.14	12.66	13.50	14.64	14.20
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.52	1.68	0.45	-0.29	-5.63
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.09	0.48	0.36	-0.50	-1.09

**Orient Rental Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	821,501	872,486	827,790	970,619	1,065,753
1.Certificate capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	14,300	34,847	49,999	128,232	162,260
3.Unappropriated profit	57,201	87,639	27,791	92,387	153,493
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	640,734	734,902	849,365	1,104,569	985,946
1.Current liabilities	229,484	443,652	383,962	653,742	767,825
2.Non-current liabilities	411,250	291,250	465,403	450,827	218,121
<b>C.Total assets (C1+C2)</b>	1,462,235	1,607,388	1,677,155	2,075,188	2,051,699
1.Current assets (a + b)	293,407	394,584	474,057	620,492	643,055
a.Cash and banks balances	46,122	38,866	18,843	166,204	74,537
b.Other current assets	247,285	355,718	455,214	454,288	568,518
2.Non-current assets (a + b + c)	1,168,828	1,212,804	1,203,098	1,454,696	1,408,644
a.Fixed assets	1,124,556	1,196,151	1,198,400	1,449,998	1,403,946
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	44,272	16,653	4,698	4,698	4,698
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	610,618	1,274,761	1,161,060	1,351,446	1,688,794
2.Operating expenses	470,253	1,030,009	944,379	1,013,796	1,252,230
3.Operating profit	140,365	244,752	216,681	337,650	436,564
4.Modaraba co's management fees	8,226	11,819	3,486	21,306	32,322
5.Profit/(loss) before taxation	71,501	102,735	30,305	185,206	280,963
6.Profit/(loss) after taxation	71,501	102,735	30,305	156,465	170,133
<b>E.Other items</b>					
1.No. of certificates (000)	75,000	75,000	75,000	75,000	75,000
2.Cash dividend	6.90%	10.00%	1.80%	15.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	88,444	230,971	200,465	409,615	414,659
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	8.70%	11.77%	3.66%	16.12%	15.96%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.80%	8.83%	2.34%	13.03%	21.88%
3.Return on assets (ROA) (D6/C)	4.89%	6.39%	1.81%	7.54%	8.29%
4.Return on revenue (D6/D1)	11.71%	8.06%	2.61%	11.58%	10.07%
5.Operating expenses to net income (D2/D6)	657.69%	1,002.59%	3,116.25%	647.94%	736.03%
6.Management expenses (D4/D2)	1.75%	1.15%	0.37%	2.10%	2.58%
7.Earning Per Certificate (D6/E1)	0.95	1.37	0.40	2.09	2.27
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.28	0.89	1.23	0.95	0.84
2.Total liabilities to total assets (B/C) (times)	0.44	0.46	0.51	0.53	0.48
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	56.18%	54.28%	49.36%	46.77%	51.94%
2.Break up value per certificate (A/E1)	10.95	11.63	11.04	12.94	14.21
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.24	2.25	6.61	2.62	2.44
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.39	0.52	0.52	0.63	0.54

**Orix Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,147,880	1,160,475	1,174,473	1,158,672	1,138,605
1.Certificate capital	453,835	453,835	453,835	453,835	453,835
2.Reserves	546,570	552,873	559,246	566,872	572,449
3.Unappropriated profit	147,475	153,767	161,392	137,965	112,321
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	5,805,557	5,805,538	6,071,894	5,591,621	5,568,505
1.Current liabilities	4,206,170	4,206,665	4,936,903	3,902,034	3,689,671
2.Non-current liabilities	1,599,387	1,598,873	1,134,991	1,689,587	1,878,834
<b>C.Total assets (C1+C2)</b>	6,953,437	6,966,013	7,246,367	6,750,293	6,707,110
1.Current assets (a + b)	1,173,942	1,789,621	2,362,837	2,503,516	2,350,819
a.Cash and banks balances	409,085	432,293	1,038,077	769,029	514,149
b.Other current assets	764,857	1,357,328	1,324,760	1,734,487	1,836,670
2.Non-current assets (a + b + c)	5,779,495	5,176,392	4,883,530	4,246,777	4,356,291
a.Fixed assets	3,850,100	3,147,995	2,637,732	2,248,261	1,030,776
b.Long-term investments	1,929,395	2,028,397	2,245,798	1,998,516	3,262,615
c.Other non-current assets	0	0	0	0	62,900
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	1,953,231	2,026,748	2,014,775	1,701,302	1,531,103
2.Operating expenses	139,705	152,951	175,713	188,384	193,252
3.Operating profit	1,813,526	1,873,797	1,839,062	1,512,918	1,337,851
4.Modaraba co's management fees	13,839	14,501	14,663	17,546	17,942
5.Profit/(loss) before taxation	120,297	126,057	127,458	152,519	152,830
6.Profit/(loss) after taxation	120,297	126,057	127,458	152,519	111,545
<b>E.Other items</b>					
1.No. of certificates (000)	45,384	45,384	45,384	45,384	45,384
2.Cash dividend	25.00%	25.00%	25.00%	29.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(915,419)	157,871	272,389	271,058	(93,301)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	10.48%	10.86%	10.85%	13.16%	9.80%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.38%	4.57%	5.52%	5.35%	5.06%
3.Return on assets (ROA) (D6/C)	1.73%	1.81%	1.76%	2.26%	1.66%
4.Return on revenue (D6/D1)	6.16%	6.22%	6.33%	8.96%	7.29%
5.Operating expenses to net income (D2/D6)	116.13%	121.33%	137.86%	123.52%	173.25%
6.Management expenses (D4/D2)	9.91%	9.48%	8.34%	9.31%	9.28%
7.Earning Per Certificate (D6/E1)	2.65	2.78	2.81	3.36	2.46
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	0.28	0.43	0.48	0.64	0.64
2.Total liabilities to total assets (B/C) (times)	0.83	0.83	0.84	0.83	0.83
3.Long term investment to total assets (C2b/C)	27.75%	29.12%	30.99%	29.61%	48.64%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	16.51%	16.66%	16.21%	17.16%	16.98%
2.Break up value per certificate (A/E1)	25.29	25.57	25.88	25.53	25.09
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-7.61	1.25	2.14	1.78	-0.84
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.22	0.04	0.06	0.07	-0.03

**Popular Islamic Modaraba**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	81,222	86,061	88,124	91,679	132,582
1.Certificate capital	100,000	100,000	100,000	100,000	140,000
2.Reserves	17,787	18,755	19,863	21,381	22,691
3.Unappropriated profit	(36,565)	(32,694)	(31,739)	(29,702)	(30,109)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	44,310	34,510	43,833	37,824	19,504
1.Current liabilities	33,983	29,951	39,907	33,738	12,851
2.Non-current liabilities	10,327	4,559	3,926	4,086	6,653
<b>C.Total assets (C1+C2)</b>	125,532	120,571	131,957	129,503	152,086
1.Current assets (a + b)	55,958	55,175	37,203	70,549	87,522
a.Cash and banks balances	6,169	14,206	4,536	7,949	2,579
b.Other current assets	49,789	40,969	32,667	62,600	84,943
2.Non-current assets (a + b + c)	69,574	65,396	94,754	58,954	64,564
a.Fixed assets	41,414	21,176	48,851	22,640	26,030
b.Long-term investments	27,238	41,321	44,454	36,314	38,534
c.Other non-current assets	922	2,899	1,449	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	29,950	25,061	34,558	39,984	15,861
2.Operating expenses	27,454	21,130	29,062	32,329	7,669
3.Operating profit	2,496	3,931	5,496	7,655	8,192
4.Modaraba co's management fees	338	558	0	410	428
5.Profit/(loss) before taxation	2,936	4,854	5,543	7,590	7,921
6.Profit/(loss) after taxation	2,628	4,839	5,543	7,590	6,551
<b>E.Other items</b>					
1.No. of certificates (000)	10,000	10,000	10,000	10,000	14,000
2.Cash dividend	0.00%	3.48%	4.04%	4.03%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	28,520	31,366	27,635	28,711	16,306
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	3.24%	5.62%	6.29%	8.28%	4.94%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.21%	5.36%	6.02%	7.93%	5.69%
3.Return on assets (ROA) (D6/C)	2.09%	4.01%	4.20%	5.86%	4.31%
4.Return on revenue (D6/D1)	8.77%	19.31%	16.04%	18.98%	41.30%
5.Operating expenses to net income (D2/D6)	1,044.67%	436.66%	524.30%	425.94%	117.07%
6.Management expenses (D4/D2)	1.23%	2.64%	0.00%	1.27%	5.58%
7.Earning Per Certificate (D6/E1)	0.26	0.48	0.55	0.76	0.47
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.65	1.84	0.93	2.09	6.81
2.Total liabilities to total assets (B/C) (times)	0.35	0.29	0.33	0.29	0.13
3.Long term investment to total assets (C2b/C)	21.70%	34.27%	33.69%	28.04%	25.34%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	64.70%	71.38%	66.78%	70.79%	87.18%
2.Break up value per certificate (A/E1)	8.12	8.61	8.81	9.17	9.47
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	10.85	6.48	4.99	3.78	2.49
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.84	1.05	0.69	0.85	1.27

**Sindh Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,015,786	1,063,046	1,609,974	1,625,057	1,645,949
1.Certificate capital	450,000	450,000	450,000	450,000	450,000
2.Reserves	527,034	551,380	1,094,533	1,121,072	1,144,281
3.Unappropriated profit	38,752	61,666	65,441	53,985	51,668
4.Others	-	-	-	0	0
<b>B.Total liabilities (B1 + B2)</b>	553,643	576,226	96,196	32,097	38,636
1.Current liabilities	553,467	576,218	96,195	32,097	38,636
2.Non-current liabilities	176	8	1	0	0
<b>C.Total assets (C1+C2)</b>	1,569,429	1,639,272	1,706,170	1,657,154	1,684,585
1.Current assets (a + b)	1,096,696	1,218,411	1,177,338	1,200,357	1,173,981
a.Cash and banks balances	670,733	788,633	883,708	475,524	494,176
b.Other current assets	425,963	429,778	293,630	724,833	679,805
2.Non-current assets (a + b + c)	472,733	420,861	528,832	456,797	510,604
a.Fixed assets	65,481	13,783	11,165	8,400	2,579
b.Long-term investments	407,036	407,078	513,999	447,294	505,646
c.Other non-current assets	216	0	3,668	1,103	2,379
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	88,789	125,017	188,072	138,245	167,022
2.Operating expenses	28,872	32,114	39,223	46,443	40,888
3.Operating profit	59,917	92,903	148,849	91,802	126,134
4.Modaraba co's management fees	6,024	9,335	12,411	7,862	11,352
5.Profit/(loss) before taxation	52,365	81,153	107,885	75,822	100,694
6.Profit/(loss) after taxation	52,365	81,153	107,885	75,822	66,313
<b>E.Other items</b>					
1.No. of certificates (000)	45,000	45,000	45,000	45,000	45,000
2.Cash dividend	7.50%	0.00%	13.50%	10.00%	12.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	441,544	158,168	(502,766)	(26,481)	59,202
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	5.16%	7.63%	6.70%	4.67%	4.03%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.15%	7.63%	6.70%	4.67%	6.12%
3.Return on assets (ROA) (D6/C)	3.34%	4.95%	6.32%	4.58%	3.94%
4.Return on revenue (D6/D1)	58.98%	64.91%	57.36%	54.85%	39.70%
5.Operating expenses to net income (D2/D6)	55.14%	39.57%	36.36%	61.25%	61.66%
6.Management expenses (D4/D2)	20.86%	29.07%	31.64%	16.93%	27.76%
7.Earning Per Certificate (D6/E1)	1.16	1.80	2.40	1.68	1.47
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	1.98	2.11	12.24	37.40	30.39
2.Total liabilities to total assets (B/C) (times)	0.35	0.35	0.06	0.02	0.02
3.Long term investment to total assets (C2b/C)	25.94%	24.83%	30.13%	26.99%	30.02%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	64.72%	64.85%	94.36%	98.06%	97.71%
2.Break up value per certificate (A/E1)	22.57	23.62	35.78	36.11	36.58
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	8.43	1.95	-4.66	-0.35	0.89
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.80	0.27	-5.23	-0.83	1.53



**Trust Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	306,002	310,626	311,734	315,883	326,580
1.Certificate capital	298,000	298,000	298,000	298,000	298,000
2.Reserves	78,508	82,302	82,649	86,798	83,786
3.Unappropriated profit	(70,506)	(69,676)	(68,915)	(68,915)	(55,206)
4.Others	0	(6,755)	(4,868)	(271)	(5,529)
<b>B.Total liabilities (B1 + B2)</b>	71,333	67,398	50,638	63,198	94,538
1.Current liabilities	49,823	40,102	26,024	30,106	45,136
2.Non-current liabilities	21,510	27,296	24,614	33,092	49,402
<b>C.Total assets (C1+C2)</b>	377,335	371,269	357,504	378,810	415,589
1.Current assets (a + b)	237,430	213,457	220,395	237,619	222,175
a.Cash and banks balances	4,162	4,057	8,093	5,395	7,691
b.Other current assets	233,268	209,400	212,302	232,224	214,484
2.Non-current assets (a + b + c)	139,905	157,812	137,109	141,191	193,414
a.Fixed assets	106,229	115,840	100,041	108,082	163,056
b.Long-term investments	12,324	18,959	29,660	18,984	7,281
c.Other non-current assets	21,352	23,013	7,408	14,125	23,077
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	32,018	33,607	34,824	44,316	75,779
2.Operating expenses	27,584	29,699	30,504	36,446	43,476
3.Operating profit	4,434	3,908	4,320	7,870	32,303
4.Modaraba co's management fees	226	133	321	902	1,484
5.Profit/(loss) before taxation	2,034	1,198	2,665	7,953	13,089
6.Profit/(loss) after taxation	1,923	1,037	1,732	6,607	11,365
<b>E.Other items</b>					
1.No. of certificates (000)	29,800	29,800	29,800	29,800	29,800
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,853)	5,435	20,329	(5,644)	7,925
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	0.63%	0.33%	0.56%	2.09%	3.48%
2.Return on capital employed (ROCE) (D5/(C-B1))	0.62%	0.36%	0.80%	2.28%	3.53%
3.Return on assets (ROA) (D6/C)	0.51%	0.28%	0.48%	1.74%	2.73%
4.Return on revenue (D6/D1)	6.01%	3.09%	4.97%	14.91%	15.00%
5.Operating expenses to net income (D2/D6)	1,434.43%	2,863.93%	1,761.20%	551.63%	382.54%
6.Management expenses (D4/D2)	0.82%	0.45%	1.05%	2.47%	3.41%
7.Earning Per Certificate (D6/E1)	0.06	0.03	0.06	0.22	0.38
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	4.77	5.32	8.47	7.89	4.92
2.Total liabilities to total assets (B/C) (times)	0.19	0.18	0.14	0.17	0.23
3.Long term investment to total assets (C2b/C)	3.27%	5.11%	8.30%	5.01%	1.75%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	81.10%	83.67%	87.20%	83.39%	78.58%
2.Break up value per certificate (A/E1)	10.27	10.42	10.46	10.60	10.96
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-3.56	5.24	11.74	-0.85	0.70
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.14	0.14	0.78	-0.19	0.18

**Unicap Modaraba**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	33,708	33,402	30,131	55,195	54,550
1.Certificate capital	236,400	236,400	236,400	236,400	236,400
2.Reserves	(41,261)	(41,261)	(41,261)	(15,839)	(15,839)
3.Unappropriated profit	(161,431)	(161,737)	(165,008)	(165,366)	(166,011)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 + B2)</b>	19,959	22,244	25,757	6,071	3,993
1.Current liabilities	19,639	21,924	25,757	6,071	3,993
2.Non-current liabilities	320	320	0	0	0
<b>C.Total assets (C1+C2)</b>	53,667	55,646	55,888	61,266	58,543
1.Current assets (a + b)	53,363	55,431	55,735	61,155	58,463
a.Cash and banks balances	739	216	647	4,166	112
b.Other current assets	52,624	55,215	55,088	56,989	58,351
2.Non-current assets (a + b + c)	304	215	153	111	80
a.Fixed assets	304	215	153	111	80
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	0	0	0	0	0
<b>D.Profit &amp; loss account</b>					
1.Gross revenue(loss)	2,216	4,345	375	1,900	1,461
2.Operating expenses	7,270	4,650	3,646	2,258	2,106
3.Operating profit	(5,054)	(305)	(3,271)	(358)	(645)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(5,054)	(305)	(3,271)	(358)	(645)
6.Profit/(loss) after taxation	(5,054)	(305)	(3,271)	(358)	(645)
<b>E.Other items</b>					
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	(6,930)	(2,967)	(2,961)	2,014	(5,854)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D6/A)	-14.99%	-0.91%	-10.86%	-0.65%	-1.18%
2.Return on capital employed (ROCE) (D5/(C-B1))	-14.85%	-0.90%	-10.86%	-0.65%	-1.18%
3.Return on assets (ROA) (D6/C)	-9.42%	-0.55%	-5.85%	-0.58%	-1.10%
4.Return on revenue (D6/D1)	-228.07%	-7.02%	-872.27%	-18.84%	-44.15%
5.Operating expenses to net income (D2/D6)	-143.85%	-1,524.59%	-111.46%	-630.73%	-326.51%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.21	-0.01	-0.14	-0.02	-0.03
<b>G.Liquidity Ratios</b>					
1.Current assets to current liabilities (C1/B1) (times)	2.72	2.53	2.16	10.07	14.64
2.Total liabilities to total assets (B/C) (times)	0.37	0.40	0.46	0.10	0.07
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	62.81%	60.03%	53.91%	90.09%	93.18%
2.Break up value per certificate (A/E1)	1.43	1.41	1.27	2.33	2.31
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.37	9.73	0.91	-5.63	9.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.35	-0.14	-0.11	0.33	-1.47

**Exchange Companies - Overall**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	13,127,536	15,937,450	16,973,695	18,044,251	21,284,431
1.Share capital	10,566,797	12,819,009	13,825,110	14,845,110	16,220,900
2.Reserves	59,608	85,922	72,322	72,322	25,267
3.Accumulated profit (loss)	2,501,131	3,032,519	3,076,263	3,126,819	5,038,264
4.Others	13,194	12,211	12,490	136,188	117,062
<b>B.Total liabilities (B1 to B2)</b>	3,049,343	4,010,991	5,616,530	6,452,837	9,932,130
1.Current liabilities	2,683,685	3,406,896	3,386,177	4,160,004	7,443,767
2.Non-current liabilities	365,658	604,095	2,230,353	2,292,833	2,488,363
<b>C.Total assets (C1+C2)</b>	16,190,073	19,960,652	22,602,715	24,633,276	31,333,623
1.Current assets(a + b)	12,900,619	16,190,120	16,354,668	18,133,813	24,910,306
a.Cash & bank balances	9,204,880	12,147,651	12,879,954	14,288,490	20,230,653
b.Other assets	3,695,739	4,042,469	3,474,714	3,845,323	4,679,653
2.Non-current assets (a + b)	3,289,454	3,770,532	6,248,047	6,499,463	6,423,317
a.Fixed assets	981,107	1,308,807	2,075,137	2,117,533	2,191,631
b.Other assets	2,308,347	2,461,725	4,172,910	4,381,930	4,231,686
<b>D.Profit &amp; loss account</b>					
1.Revenue	7,607,911	10,791,464	8,325,705	8,148,325	14,034,629
2.Administrative and general expenses	5,862,731	7,620,419	7,226,477	7,055,092	9,501,384
3.Profit/(loss) before taxation	1,758,865	3,171,045	1,099,228	1,093,233	4,533,245
4.Profit/(loss) after taxation	1,193,189	2,241,646	664,331	685,063	3,069,698
<b>E.Other items</b>					
1.No. of ordinary shares (000)	575,593	721,614	773,624	798,422	832,501
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	1,088,770	2,740,522	1,351,619	1,642,626	6,355,976
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	9.09%	14.07%	3.91%	3.80%	14.42%
2.Return on capital employed (ROCE) (D3/C-B1)	13.02%	19.16%	5.72%	5.34%	18.98%
3.Return on assets (ROA) (D4/C)	7.37%	11.23%	2.94%	2.78%	9.80%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.33	2.40	6.57	6.45	2.10
5.Earning per share (D4/E1)	2.07	3.11	0.86	0.86	3.69
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	56.86%	60.86%	56.98%	58.00%	64.57%
2.Current assets to current liabilities (C1/B1) (times)	4.81	4.75	4.83	4.36	3.35
3.Total liabilities to total assets (B/C)	18.83%	20.09%	24.85%	26.20%	31.70%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	81.08%	79.84%	75.10%	73.25%	67.93%
2.Break up value per share (A/E1)	22.81	22.09	21.94	22.60	25.57
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.91	1.22	2.03	2.40	2.07
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.41	0.80	0.40	0.39	0.85

**AA Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	437,722	493,253	422,875	439,327	509,262
1.Share capital	412,000	457,000	457,000	457,000	457,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	25,722	36,253	(34,125)	(17,673)	52,262
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	292,839	342,390	325,662	334,769	485,591
1.Current liabilities	286,225	335,753	319,559	328,926	482,332
2.Non-current liabilities	6,614	6,637	6,103	5,843	3,259
<b>C.Total assets (C1+C2)</b>	730,561	835,643	748,537	774,096	994,853
1.Current assets(a + b)	506,854	600,903	526,066	608,415	828,301
a.Cash & bank balances	359,035	455,023	449,252	515,887	647,149
b.Other assets	147,819	145,880	76,814	92,528	181,152
2.Non-current assets (a + b)	223,707	234,740	222,471	165,681	166,552
a.Fixed assets	91,128	91,699	81,153	70,629	61,440
b.Other assets	132,579	143,041	141,318	95,052	105,112
<b>D.Profit &amp; loss account</b>					
1.Revenue	382,982	473,914	313,004	348,132	419,379
2.Administrative and general expenses	346,196	422,688	379,221	326,646	336,902
3.Profit/(loss) before taxation	36,786	51,226	(66,217)	21,486	82,477
4.Profit/(loss) after taxation	25,721	35,531	(70,378)	16,452	69,934
<b>E.Other items</b>					
1.No. of ordinary shares (000)	41,200	45,700	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	65,262	102,353	(5,758)	20,805	142,255
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	5.88%	7.20%	-16.64%	3.74%	13.73%
2.Return on capital employed (ROCE) (D3/C-B1)	8.28%	10.25%	-15.44%	4.83%	16.09%
3.Return on assets (ROA) (D4/C)	3.52%	4.25%	-9.40%	2.13%	7.03%
4.Admin. expense to profit before tax. (D2/D3) (times)	9.41	8.25	-5.73	15.20	4.08
5.Earning per share (D4/E1)	0.62	0.78	-1.54	0.36	1.53
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	49.15%	54.45%	60.02%	66.64%	65.05%
2.Current assets to current liabilities (C1/B1) (times)	1.77	1.79	1.65	1.85	1.72
3.Total liabilities to total assets (B/C)	40.08%	40.97%	43.51%	43.25%	48.81%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	59.92%	59.03%	56.49%	56.75%	51.19%
2.Break up value per share (A/E1)	10.62	10.79	9.25	9.61	11.14
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.54	2.88	0.08	1.26	2.03
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.23	0.30	-0.02	0.06	0.29

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	211,055	212,631	213,865	199,365	199,315
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	11,055	12,631	13,865	(635)	(685)
4.Others	3,194	2,961	2,740	2,530	2,330
<b>B.Total liabilities (B1 to B2)</b>	5,427	4,190	4,058	6,375	6,182
1.Current liabilities	677	691	1,334	2,428	2,393
2.Non-current liabilities	4,750	3,499	2,724	3,947	3,789
<b>C.Total assets (C1+C2)</b>	219,676	219,782	220,663	208,270	207,827
1.Current assets(a + b)	198,381	199,864	202,012	140,723	141,137
a.Cash & bank balances	177,409	128,110	179,924	118,576	122,820
b.Other assets	20,972	71,754	22,088	22,147	18,317
2.Non-current assets (a + b)	21,295	19,918	18,651	67,547	66,690
a.Fixed assets	21,295	19,918	18,651	17,547	16,690
b.Other assets	0	0	0	50,000	50,000
<b>D.Profit &amp; loss account</b>					
1.Revenue	28,500	46,429	37,210	10,502	30,314
2.Administrative and general expenses	27,566	45,759	36,535	23,219	30,889
3.Profit/(loss) before taxation	934	670	675	(12,717)	(575)
4.Profit/(loss) after taxation	882	1,343	1,013	(14,710)	(250)
<b>E.Other items</b>					
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	4,074	(298)	2,813	(11,281)	4,509
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.42%	0.63%	0.47%	-7.38%	-0.13%
2.Return on capital employed (ROCE) (D3/C-B1)	0.43%	0.31%	0.31%	-6.18%	-0.28%
3.Return on assets (ROA) (D4/C)	0.40%	0.61%	0.46%	-7.06%	-0.12%
4.Admin. expense to profit before tax. (D2/D3) (times)	29.51	68.30	54.13	-1.83	-53.72
5.Earning per share (D4/E1)	4.41	6.72	5.07	-73.55	-1.25
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	80.76%	58.29%	81.54%	56.93%	59.10%
2.Current assets to current liabilities (C1/B1) (times)	293.03	289.24	151.43	57.96	58.98
3.Total liabilities to total assets (B/C)	2.47%	1.91%	1.84%	3.06%	2.97%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	96.08%	96.75%	96.92%	95.72%	95.90%
2.Break up value per share (A/E1)	1,055.28	1,063.16	1,069.33	996.83	996.58
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	4.62	-0.22	2.78	0.77	-18.04
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	6.02	-0.43	2.11	-4.65	1.88

**Al-Rahim Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	212,254	218,619	213,543	200,464	203,247
1.Share capital	205,410	205,410	205,410	205,410	205,410
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	6,844	13,209	8,133	(4,946)	(2,163)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	4,458	5,556	6,136	2,700	8,493
1.Current liabilities	4,458	3,851	4,812	1,930	5,138
2.Non-current liabilities	0	1,705	1,324	770	3,355
<b>C.Total assets (C1+C2)</b>	216,712	224,175	219,679	203,164	211,740
1.Current assets(a + b)	151,044	158,873	154,634	135,679	136,590
a.Cash & bank balances	146,646	152,495	143,937	127,040	130,314
b.Other assets	4,398	6,378	10,697	8,639	6,276
2.Non-current assets (a + b)	65,668	65,302	65,045	67,485	75,150
a.Fixed assets	12,032	11,896	10,937	12,278	18,476
b.Other assets	53,636	53,406	54,108	55,207	56,674
<b>D.Profit &amp; loss account</b>					
1.Revenue	72,004	73,032	47,805	20,200	45,665
2.Administrative and general expenses	66,736	61,685	52,487	33,361	45,884
3.Profit/(loss) before taxation	5,268	11,347	(4,682)	(13,161)	(219)
4.Profit/(loss) after taxation	4,375	6,365	(5,076)	(13,079)	2,783
<b>E.Other items</b>					
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	4,858	4,594	(9,087)	(15,967)	2,979
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	2.06%	2.91%	-2.38%	-6.52%	1.37%
2.Return on capital employed (ROCE) (D3/C-B1)	2.48%	5.15%	-2.18%	-6.54%	-0.11%
3.Return on assets (ROA) (D4/C)	2.02%	2.84%	-2.31%	-6.44%	1.31%
4.Admin. expense to profit before tax. (D2/D3) (times)	12.67	5.44	-11.21	-2.53	-209.52
5.Earning per share (D4/E1)	2.13	3.10	-2.47	-6.37	1.35
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	67.67%	68.02%	65.52%	62.53%	61.54%
2.Current assets to current liabilities (C1/B1) (times)	33.88	41.25	32.14	70.30	26.58
3.Total liabilities to total assets (B/C)	2.06%	2.48%	2.79%	1.33%	4.01%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	97.94%	97.52%	97.21%	98.67%	95.99%
2.Break up value per share (A/E1)	103.34	106.44	103.96	97.59	98.95
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.11	0.72	1.79	1.22	1.07
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.09	1.19	-1.89	-8.27	0.58

**Al-Sahara Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	262,656	339,864	371,749	348,685	315,294
1.Share capital	300,000	350,000	350,000	350,000	350,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(37,344)	(10,136)	21,749	(1,315)	(34,706)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	3,700	8,067	11,064	11,090	29,754
1.Current liabilities	3,700	8,067	10,826	10,867	19,935
2.Non-current liabilities	0	0	238	223	9,819
<b>C.Total assets (C1+C2)</b>	266,356	347,931	382,813	359,775	345,048
1.Current assets(a + b)	186,786	256,594	288,460	262,141	269,138
a.Cash & bank balances	84,910	152,845	279,737	259,431	262,645
b.Other assets	101,876	103,749	8,723	2,710	6,493
2.Non-current assets (a + b)	79,570	91,337	94,353	97,634	75,910
a.Fixed assets	2,263	2,786	4,114	3,529	19,826
b.Other assets	77,307	88,551	90,239	94,105	56,084
<b>D.Profit &amp; loss account</b>					
1.Revenue	26,531	70,860	82,291	13,592	51,099
2.Administrative and general expenses	41,071	42,600	43,254	36,478	85,718
3.Profit/(loss) before taxation	(14,540)	28,260	39,037	(22,886)	(34,619)
4.Profit/(loss) after taxation	(14,596)	27,208	31,885	(23,064)	(33,391)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	30,000	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	(14,327)	26,888	125,217	(23,188)	(30,003)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-5.56%	8.01%	8.58%	-6.61%	-10.59%
2.Return on capital employed (ROCE) (D3/C-B1)	-5.54%	8.32%	10.49%	-6.56%	-10.65%
3.Return on assets (ROA) (D4/C)	-5.48%	7.82%	8.33%	-6.41%	-9.68%
4.Admin. expense to profit before tax. (D2/D3) (times)	-2.82	1.51	1.11	-1.59	-2.48
5.Earning per share (D4/E1)	-0.49	0.78	0.91	-0.66	-0.95
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	31.88%	43.93%	73.07%	72.11%	76.12%
2.Current assets to current liabilities (C1/B1) (times)	50.48	31.81	26.65	24.12	13.50
3.Total liabilities to total assets (B/C)	1.39%	2.32%	2.89%	3.08%	8.62%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.61%	97.68%	97.11%	96.92%	91.38%
2.Break up value per share (A/E1)	8.76	9.71	10.62	9.96	9.01
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.98	0.99	3.93	1.01	0.90
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-3.87	3.33	11.57	-2.13	-1.51

**D. D Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	205,851	419,302	370,023	285,305	386,738
1.Share capital	206,500	415,100	415,100	415,100	445,100
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(649)	4,202	(45,077)	(129,795)	(58,362)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	34,895	188,533	83,723	66,222	163,444
1.Current liabilities	30,324	180,360	65,599	43,725	130,015
2.Non-current liabilities	4,571	8,173	18,124	22,497	33,429
<b>C.Total assets (C1+C2)</b>	240,746	607,835	453,746	351,527	550,182
1.Current assets(a + b)	160,048	452,741	263,633	234,216	398,005
a.Cash & bank balances	142,082	333,510	229,519	200,511	350,697
b.Other assets	17,966	119,231	34,114	33,705	47,308
2.Non-current assets (a + b)	80,698	155,094	190,113	117,311	152,177
a.Fixed assets	20,217	42,234	55,946	32,704	72,049
b.Other assets	60,481	112,860	134,167	84,607	80,128
<b>D.Profit &amp; loss account</b>					
1.Revenue	70,336	466,740	169,351	97,886	259,391
2.Administrative and general expenses	62,087	237,521	223,612	178,805	162,323
3.Profit/(loss) before taxation	8,249	229,219	(54,261)	(80,919)	97,068
4.Profit/(loss) after taxation	5,746	163,451	(52,277)	(82,104)	66,428
<b>E.Other items</b>					
1.No. of ordinary shares (000)	20,650	41,510	41,510	41,510	44,510
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	12,669	171,928	(59,335)	(22,953)	158,881
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	2.79%	38.98%	-14.13%	-28.78%	17.18%
2.Return on capital employed (ROCE) (D3/C-B1)	3.92%	53.62%	-13.98%	-26.29%	23.10%
3.Return on assets (ROA) (D4/C)	2.39%	26.89%	-11.52%	-23.36%	12.07%
4.Admin. expense to profit before tax. (D2/D3) (times)	7.53	1.04	-4.12	-2.21	1.67
5.Earning per share (D4/E1)	0.28	3.94	-1.26	-1.98	1.49
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	59.02%	54.87%	50.58%	57.04%	63.74%
2.Current assets to current liabilities (C1/B1) (times)	5.28	2.51	4.02	5.36	3.06
3.Total liabilities to total assets (B/C)	14.49%	31.02%	18.45%	18.84%	29.71%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	85.51%	68.98%	81.55%	81.16%	70.29%
2.Break up value per share (A/E1)	9.97	10.10	8.91	6.87	8.69
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.20	1.05	1.14	0.28	2.39
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.42	0.95	-0.90	-0.52	1.22



**Dollar East Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	872,708	921,572	955,831	996,448	1,268,851
1.Share capital	700,000	800,000	800,000	800,000	1,000,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	172,708	121,572	155,831	196,448	268,851
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	30,587	29,847	28,301	123,311	142,348
1.Current liabilities	28,100	29,847	28,301	94,272	139,861
2.Non-current liabilities	2,487	0	0	29,039	2,487
<b>C.Total assets (C1+C2)</b>	903,295	951,419	984,132	1,119,759	1,411,199
1.Current assets(a + b)	636,940	664,177	700,049	874,338	1,176,809
a.Cash & bank balances	604,738	613,466	645,744	830,750	1,061,731
b.Other assets	32,202	50,711	54,305	43,588	115,078
2.Non-current assets (a + b)	266,355	287,242	284,083	245,421	234,390
a.Fixed assets	68,122	67,204	66,026	55,634	68,951
b.Other assets	198,233	220,038	218,057	189,787	165,439
<b>D.Profit &amp; loss account</b>					
1.Revenue	403,759	496,600	519,023	475,122	785,717
2.Administrative and general expenses	337,785	407,474	469,688	417,862	536,564
3.Profit/(loss) before taxation	65,974	89,126	49,335	57,260	249,153
4.Profit/(loss) after taxation	46,187	48,864	34,258	40,617	172,403
<b>E.Other items</b>					
1.No. of ordinary shares (000)	7,000	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	38,694	43,663	44,535	131,907	158,905
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	5.29%	5.30%	3.58%	4.08%	13.59%
2.Return on capital employed (ROCE) (D3/C-B1)	7.54%	9.67%	5.16%	5.58%	19.60%
3.Return on assets (ROA) (D4/C)	5.11%	5.14%	3.48%	3.63%	12.22%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.12	4.57	9.52	7.30	2.15
5.Earning per share (D4/E1)	6.60	6.11	4.28	5.08	17.24
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	66.95%	64.48%	65.62%	74.19%	75.24%
2.Current assets to current liabilities (C1/B1) (times)	22.67	22.25	24.74	9.27	8.41
3.Total liabilities to total assets (B/C)	3.39%	3.14%	2.88%	11.01%	10.09%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	96.61%	96.86%	97.12%	88.99%	89.91%
2.Break up value per share (A/E1)	124.67	115.20	119.48	124.56	126.89
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.84	0.89	1.30	3.25	0.92
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.38	1.46	1.57	1.40	1.14

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	313,354	362,712	453,376	456,602	486,030
1.Share capital	275,000	336,312	440,000	440,000	440,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	38,354	26,400	13,376	16,602	46,030
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	39,401	55,436	67,751	44,290	55,380
1.Current liabilities	28,141	44,176	58,491	37,030	48,468
2.Non-current liabilities	11,260	11,260	9,260	7,260	6,912
<b>C.Total assets (C1+C2)</b>	352,755	418,148	521,127	500,892	541,410
1.Current assets(a + b)	258,899	301,742	377,899	353,280	397,461
a.Cash & bank balances	216,380	248,407	228,722	306,115	233,000
b.Other assets	42,519	53,335	149,177	47,165	164,461
2.Non-current assets (a + b)	93,856	116,406	143,228	147,612	143,949
a.Fixed assets	18,094	25,581	24,516	21,237	56,243
b.Other assets	75,762	90,825	118,712	126,375	87,706
<b>D.Profit &amp; loss account</b>					
1.Revenue	134,879	197,140	153,041	120,761	249,622
2.Administrative and general expenses	103,704	162,849	138,782	115,444	206,299
3.Profit/(loss) before taxation	31,175	34,291	14,259	5,317	43,323
4.Profit/(loss) after taxation	24,195	24,358	10,664	3,225	29,428
<b>E.Other items</b>					
1.No. of ordinary shares (000)	27,500	33,631	44,000	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	18,725	34,533	(66,939)	88,218	(67,057)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	7.72%	6.72%	2.35%	0.71%	6.05%
2.Return on capital employed (ROCE) (D3/C-B1)	9.60%	9.17%	3.08%	1.15%	8.79%
3.Return on assets (ROA) (D4/C)	6.86%	5.83%	2.05%	0.64%	5.44%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.33	4.75	9.73	21.71	4.76
5.Earning per share (D4/E1)	0.88	0.72	0.24	0.07	0.67
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	61.34%	59.41%	43.89%	61.11%	43.04%
2.Current assets to current liabilities (C1/B1) (times)	9.20	6.83	6.46	9.54	8.20
3.Total liabilities to total assets (B/C)	11.17%	13.26%	13.00%	8.84%	10.23%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	88.83%	86.74%	87.00%	91.16%	89.77%
2.Break up value per share (A/E1)	11.39	10.78	10.30	10.38	11.05
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.77	1.42	-6.28	27.35	-2.28
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.67	0.78	-1.14	2.38	-1.38

**Galaxy Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	215,962	239,782	234,739	220,399	248,963
1.Share capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	5,962	29,782	24,739	10,399	38,963
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	5,569	15,174	39,799	40,735	89,144
1.Current liabilities	5,569	11,051	8,451	10,643	32,711
2.Non-current liabilities	0	4,123	31,348	30,092	56,433
<b>C.Total assets (C1+C2)</b>	221,531	254,956	274,538	261,134	338,107
1.Current assets(a + b)	166,656	138,849	184,253	170,956	235,213
a.Cash & bank balances	157,502	120,926	116,804	165,922	229,875
b.Other assets	9,154	17,923	67,449	5,034	5,338
2.Non-current assets (a + b)	54,875	116,107	90,285	90,178	102,894
a.Fixed assets	3,715	66,107	2,593	2,085	4,512
b.Other assets	51,160	50,000	87,692	88,093	98,382
<b>D.Profit &amp; loss account</b>					
1.Revenue	91,596	135,489	110,286	92,454	181,846
2.Administrative and general expenses	77,568	101,859	110,758	105,999	141,039
3.Profit/(loss) before taxation	14,028	33,630	(472)	(13,545)	40,807
4.Profit/(loss) after taxation	9,820	23,820	(5,043)	(14,323)	28,548
<b>E.Other items</b>					
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	11,766	24,574	(5,034)	45,393	44,319
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	4.55%	9.93%	-2.15%	-6.50%	11.47%
2.Return on capital employed (ROCE) (D3/C-B1)	6.50%	13.79%	-0.18%	-5.41%	13.36%
3.Return on assets (ROA) (D4/C)	4.43%	9.34%	-1.84%	-5.48%	8.44%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.53	3.03	-234.66	-7.83	3.46
5.Earning per share (D4/E1)	0.47	1.13	-0.24	-0.68	1.36
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	71.10%	47.43%	42.55%	63.54%	67.99%
2.Current assets to current liabilities (C1/B1) (times)	29.93	12.56	21.80	16.06	7.19
3.Total liabilities to total assets (B/C)	2.51%	5.95%	14.50%	15.60%	26.37%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	97.49%	94.05%	85.50%	84.40%	73.63%
2.Break up value per share (A/E1)	10.28	11.42	11.18	10.50	11.86
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.20	1.03	1.00	-3.17	1.55
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.11	2.22	-0.60	4.27	1.35

**H & H Exchange Co. (Pvt) Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	560,941	632,565	671,043	669,894	776,882
1.Share capital	400,000	500,000	500,000	600,000	600,000
2.Reserves	10,900	0	0	0	0
3.Accumulated profit (loss)	150,041	132,565	171,043	69,894	176,882
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	86,929	191,818	191,261	159,054	178,407
1.Current liabilities	62,614	90,525	53,374	22,629	71,941
2.Non-current liabilities	24,315	101,293	137,887	136,425	106,466
<b>C.Total assets (C1+C2)</b>	647,870	824,383	862,304	828,948	955,289
1.Current assets(a + b)	619,722	786,070	612,696	567,827	731,679
a.Cash & bank balances	467,897	455,516	306,697	507,694	629,114
b.Other assets	151,825	330,554	305,999	60,133	102,565
2.Non-current assets (a + b)	28,148	38,313	249,608	261,121	223,610
a.Fixed assets	23,681	32,145	23,886	27,412	22,596
b.Other assets	4,467	6,168	225,722	233,709	201,014
<b>D.Profit &amp; loss account</b>					
1.Revenue	200,977	226,500	210,538	143,324	315,970
2.Administrative and general expenses	125,138	131,327	147,119	144,010	171,419
3.Profit/(loss) before taxation	75,839	95,173	63,419	(686)	144,551
4.Profit/(loss) after taxation	52,978	71,623	38,478	(1,149)	106,988
<b>E.Other items</b>					
1.No. of ordinary shares (000)	400	500	500	600	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	85,402	22,619	74,450	221,596	129,345
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	9.44%	11.32%	5.73%	-0.17%	13.77%
2.Return on capital employed (ROCE) (D3/C-B1)	12.96%	12.97%	7.84%	-0.09%	16.36%
3.Return on assets (ROA) (D4/C)	8.18%	8.69%	4.46%	-0.14%	11.20%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.65	1.38	2.32	-209.93	1.19
5.Earning per share (D4/E1)	132.45	143.25	76.96	-1.92	178.31
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	72.22%	55.26%	35.57%	61.25%	65.86%
2.Current assets to current liabilities (C1/B1) (times)	9.90	8.68	11.48	25.09	10.17
3.Total liabilities to total assets (B/C)	13.42%	23.27%	22.18%	19.19%	18.68%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	86.58%	76.73%	77.82%	80.81%	81.32%
2.Break up value per share (A/E1)	1,402.35	1,265.13	1,342.09	1,116.49	1,294.80
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.61	0.32	1.93	-192.86	1.21
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.36	0.25	1.39	9.79	1.80

**HBL Currency Exchange (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,073,105	1,458,045	1,642,888	1,854,638	2,462,779
1.Share capital	400,000	700,000	700,000	700,000	700,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	673,105	758,045	942,888	1,154,638	1,762,779
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	63,800	71,816	151,373	159,146	350,022
1.Current liabilities	63,800	71,816	79,818	86,748	278,047
2.Non-current liabilities	0	0	71,555	72,398	71,975
<b>C.Total assets (C1+C2)</b>	1,136,905	1,529,861	1,794,261	2,013,784	2,812,801
1.Current assets(a + b)	1,005,591	1,383,102	1,635,250	1,690,587	2,505,275
a.Cash & bank balances	536,563	1,128,483	1,423,689	1,211,709	2,278,700
b.Other assets	469,028	254,619	211,561	478,878	226,575
2.Non-current assets (a + b)	131,314	146,759	159,011	323,197	307,526
a.Fixed assets	24,919	38,212	144,769	129,515	121,856
b.Other assets	106,395	108,547	14,242	193,682	185,670
<b>D.Profit &amp; loss account</b>					
1.Revenue	496,404	816,042	615,199	578,624	1,354,007
2.Administrative and general expenses	201,267	261,444	356,083	280,364	421,931
3.Profit/(loss) before taxation	305,078	554,598	259,116	298,260	932,076
4.Profit/(loss) after taxation	213,408	384,940	184,843	211,750	608,141
<b>E.Other items</b>					
1.No. of ordinary shares (000)	40,000	70,000	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	(125,680)	603,362	399,310	(192,311)	1,078,694
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	19.89%	26.40%	11.25%	11.42%	24.69%
2.Return on capital employed (ROCE) (D3/C-B1)	28.43%	38.04%	15.11%	15.48%	36.77%
3.Return on assets (ROA) (D4/C)	18.77%	25.16%	10.30%	10.52%	21.62%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.66	0.47	1.37	0.94	0.45
5.Earning per share (D4/E1)	5.34	5.50	2.64	3.03	8.69
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	47.20%	73.76%	79.35%	60.17%	81.01%
2.Current assets to current liabilities (C1/B1) (times)	15.76	19.26	20.49	19.49	9.01
3.Total liabilities to total assets (B/C)	5.61%	4.69%	8.44%	7.90%	12.44%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	94.39%	95.31%	91.56%	92.10%	87.56%
2.Break up value per share (A/E1)	26.83	20.83	23.47	26.49	35.18
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.59	1.57	2.16	-0.91	1.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.97	8.40	5.00	-2.22	3.88

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

Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	615,922	720,322	702,576	711,930	864,463
1.Share capital	500,000	500,000	600,000	600,000	700,000
2.Reserves	48,708	85,922	72,322	72,322	11,929
3.Accumulated profit (loss)	67,214	134,400	30,254	39,608	152,534
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	120,659	170,525	363,590	346,320	621,103
1.Current liabilities	114,833	162,490	201,330	200,698	477,262
2.Non-current liabilities	5,826	8,035	162,260	145,622	143,841
<b>C.Total assets (C1+C2)</b>	736,581	890,847	1,066,166	1,058,250	1,485,566
1.Current assets(a + b)	583,774	732,502	799,758	740,118	1,175,898
a.Cash & bank balances	207,971	412,195	458,346	461,185	840,702
b.Other assets	375,803	320,307	341,412	278,933	335,196
2.Non-current assets (a + b)	152,807	158,345	266,408	318,132	309,668
a.Fixed assets	20,586	27,966	26,333	16,510	15,935
b.Other assets	132,221	130,379	240,075	301,622	293,733
<b>D.Profit &amp; loss account</b>					
1.Revenue	344,177	472,486	343,120	375,136	609,635
2.Administrative and general expenses	247,339	282,215	298,660	310,139	370,114
3.Profit/(loss) before taxation	96,839	190,271	44,460	64,997	239,521
4.Profit/(loss) after taxation	67,214	134,392	30,254	51,354	152,534
<b>E.Other items</b>					
1.No. of ordinary shares (000)	50,000	50,000	60,000	60,000	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	(166,144)	237,695	85,830	166,965	425,000
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	10.91%	18.66%	4.31%	7.21%	17.64%
2.Return on capital employed (ROCE) (D3/C-B1)	15.58%	26.12%	5.14%	7.58%	23.75%
3.Return on assets (ROA) (D4/C)	9.13%	15.09%	2.84%	4.85%	10.27%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.55	1.48	6.72	4.77	1.55
5.Earning per share (D4/E1)	1.34	2.69	0.50	0.86	2.18
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	28.23%	46.27%	42.99%	43.58%	56.59%
2.Current assets to current liabilities (C1/B1) (times)	5.08	4.51	3.97	3.69	2.46
3.Total liabilities to total assets (B/C)	16.38%	19.14%	34.10%	32.73%	41.81%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	83.62%	80.86%	65.90%	67.27%	58.19%
2.Break up value per share (A/E1)	12.32	14.41	11.71	11.87	12.35
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-2.47	1.77	2.84	3.25	2.79
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.45	1.46	0.43	0.83	0.89

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	596,572	806,319	799,496	901,260	981,865
1.Share capital	537,500	600,000	700,000	800,000	900,000
2.Reserves	0	0	0	0	13,338
3.Accumulated profit (loss)	59,072	206,319	99,496	101,260	68,527
4.Others	3,000	2,250	2,250	1,500	1,500
<b>B.Total liabilities (B1 to B2)</b>	204,163	348,010	1,326,698	1,169,812	1,549,434
1.Current liabilities	165,369	231,763	456,821	323,946	789,066
2.Non-current liabilities	38,794	116,247	869,877	845,866	760,368
<b>C.Total assets (C1+C2)</b>	803,735	1,156,579	2,128,444	2,072,572	2,532,799
1.Current assets(a + b)	610,425	993,743	1,017,049	1,283,980	1,850,475
a.Cash & bank balances	503,873	552,349	856,624	785,297	1,427,551
b.Other assets	106,552	441,394	160,425	498,683	422,924
2.Non-current assets (a + b)	193,310	162,836	1,111,395	788,592	682,324
a.Fixed assets	51,771	123,207	882,488	750,767	509,768
b.Other assets	141,539	39,629	228,907	37,825	172,556
<b>D.Profit &amp; loss account</b>					
1.Revenue	494,123	917,762	826,445	735,419	1,348,754
2.Administrative and general expenses	412,538	715,694	828,745	706,103	1,233,613
3.Profit/(loss) before taxation	81,585	202,068	(2,300)	29,316	115,141
4.Profit/(loss) after taxation	45,593	147,247	(6,309)	861	68,169
<b>E.Other items</b>					
1.No. of ordinary shares (000)	53,750	60,000	70,000	80,000	90,000
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	244,761	64,383	387,460	(45,090)	611,395
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	7.64%	18.26%	-0.79%	0.10%	6.94%
2.Return on capital employed (ROCE) (D3/C-B1)	12.78%	21.85%	-0.14%	1.68%	6.60%
3.Return on assets (ROA) (D4/C)	5.67%	12.73%	-0.30%	0.04%	2.69%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.06	3.54	-360.32	24.09	10.71
5.Earning per share (D4/E1)	0.85	2.45	-0.09	0.01	0.76
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	62.69%	47.76%	40.25%	37.89%	56.36%
2.Current assets to current liabilities (C1/B1) (times)	3.69	4.29	2.23	3.96	2.35
3.Total liabilities to total assets (B/C)	25.40%	30.09%	62.33%	56.44%	61.17%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	74.22%	69.72%	37.56%	43.49%	38.77%
2.Break up value per share (A/E1)	11.10	13.44	11.42	11.27	10.91
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	5.37	0.44	-61.41	-52.37	8.97
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.48	0.28	0.85	-0.14	0.77

**Money Link Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	609,321	662,169	732,083	771,104	848,698
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	109,321	162,169	232,083	271,104	348,698
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	189,370	255,719	285,342	264,622	36,710
1.Current liabilities	188,973	253,069	280,613	257,470	25,779
2.Non-current liabilities	397	2,650	4,729	7,152	10,931
<b>C.Total assets (C1+C2)</b>	798,691	917,888	1,017,425	1,035,726	885,408
1.Current assets(a + b)	704,366	891,475	994,319	935,568	737,195
a.Cash & bank balances	538,456	886,293	992,501	820,739	662,445
b.Other assets	165,910	5,182	1,818	114,829	74,750
2.Non-current assets (a + b)	94,325	26,413	23,106	100,158	148,213
a.Fixed assets	16,948	21,593	18,259	18,758	70,020
b.Other assets	77,377	4,820	4,847	81,400	78,193
<b>D.Profit &amp; loss account</b>					
1.Revenue	131,199	187,774	209,800	170,035	201,689
2.Administrative and general expenses	98,033	114,444	111,045	115,377	90,387
3.Profit/(loss) before taxation	33,166	73,330	98,755	54,658	111,302
4.Profit/(loss) after taxation	23,066	52,848	69,183	39,768	77,594
<b>E.Other items</b>					
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	15,123	279,788	101,467	(99,119)	(110,287)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	3.79%	7.98%	9.45%	5.16%	9.14%
2.Return on capital employed (ROCE) (D3/C-B1)	5.44%	11.03%	13.40%	7.02%	12.95%
3.Return on assets (ROA) (D4/C)	2.89%	5.76%	6.80%	3.84%	8.76%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.96	1.56	1.12	2.11	0.81
5.Earning per share (D4/E1)	46.13	105.70	138.37	79.54	155.19
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	67.42%	96.56%	97.55%	79.24%	74.82%
2.Current assets to current liabilities (C1/B1) (times)	3.73	3.52	3.54	3.63	28.60
3.Total liabilities to total assets (B/C)	23.71%	27.86%	28.05%	25.55%	4.15%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	76.29%	72.14%	71.95%	74.45%	95.85%
2.Break up value per share (A/E1)	1,218.64	1,324.34	1,464.17	1,542.21	1,697.40
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.66	5.29	1.47	-2.49	-1.42
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.08	1.11	0.36	-0.38	-4.28



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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	204,325	204,654	199,716	285,450	366,404
1.Share capital	217,800	217,800	237,800	337,800	387,800
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(13,475)	(13,146)	(38,084)	(52,350)	(21,396)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	9,031	38,492	101,017	157,656	438,400
1.Current liabilities	7,146	34,753	55,624	101,688	221,480
2.Non-current liabilities	1,885	3,739	45,393	55,968	216,920
<b>C.Total assets (C1+C2)</b>	213,356	243,146	300,733	443,106	804,804
1.Current assets(a + b)	148,695	208,468	208,448	224,048	418,414
a.Cash & bank balances	147,071	202,532	202,237	193,103	382,258
b.Other assets	1,624	5,936	6,211	30,945	36,156
2.Non-current assets (a + b)	64,661	34,678	92,285	219,058	386,390
a.Fixed assets	4,328	14,832	14,602	30,688	41,255
b.Other assets	60,333	19,846	77,683	188,370	345,135
<b>D.Profit &amp; loss account</b>					
1.Revenue	38,877	101,172	136,913	148,311	396,012
2.Administrative and general expenses	37,920	99,654	160,545	159,492	361,113
3.Profit/(loss) before taxation	957	1,518	(23,632)	(11,181)	34,899
4.Profit/(loss) after taxation	599	529	(25,685)	(13,406)	28,956
<b>E.Other items</b>					
1.No. of ordinary shares (000)	21,780	21,780	23,780	3,378	3,878
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	7,467	7,103	17,285	39,038	199,028
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.29%	0.26%	-12.86%	-4.70%	7.90%
2.Return on capital employed (ROCE) (D3/C-B1)	0.46%	0.73%	-9.64%	-3.27%	5.98%
3.Return on assets (ROA) (D4/C)	0.28%	0.22%	-8.54%	-3.03%	3.60%
4.Admin. expense to profit before tax. (D2/D3) (times)	39.62	65.65	-6.79	-14.26	10.35
5.Earning per share (D4/E1)	0.03	0.02	-1.08	-3.97	7.47
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	68.93%	83.30%	67.25%	43.58%	47.50%
2.Current assets to current liabilities (C1/B1) (times)	20.81	6.00	3.75	2.20	1.89
3.Total liabilities to total assets (B/C)	4.23%	15.83%	33.59%	35.58%	54.47%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	95.77%	84.17%	66.41%	64.42%	45.53%
2.Break up value per share (A/E1)	9.38	9.40	8.40	84.50	94.48
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	12.47	13.43	-0.67	-2.91	6.87
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.04	0.20	0.31	0.38	0.90

**NBP Exchange Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,006,832	1,117,583	1,221,923	1,363,642	1,803,123
1.Share capital	857,587	857,587	1,000,000	1,000,000	1,000,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	149,245	259,996	221,923	363,642	803,123
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	18,995	59,129	89,793	133,401	239,785
1.Current liabilities	5,790	17,941	36,479	71,442	162,750
2.Non-current liabilities	13,205	41,188	53,314	61,959	77,035
<b>C.Total assets (C1+C2)</b>	1,025,827	1,176,712	1,311,716	1,497,043	2,042,908
1.Current assets(a + b)	864,281	1,107,938	966,298	1,221,626	1,863,031
a.Cash & bank balances	521,305	975,128	914,230	1,194,055	1,667,561
b.Other assets	342,976	132,810	52,068	27,571	195,470
2.Non-current assets (a + b)	161,546	68,774	345,418	275,417	179,877
a.Fixed assets	12,432	22,052	21,303	25,538	36,871
b.Other assets	149,114	46,722	324,115	249,879	143,006
<b>D.Profit &amp; loss account</b>					
1.Revenue	337,899	323,086	332,117	401,337	936,643
2.Administrative and general expenses	141,122	164,925	193,070	201,072	270,967
3.Profit/(loss) before taxation	196,777	158,161	139,047	200,265	665,676
4.Profit/(loss) after taxation	142,213	110,751	104,339	141,719	439,481
<b>E.Other items</b>					
1.No. of ordinary shares (000)	85,759	85,759	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	124,107	332,519	143,570	213,265	509,344
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	14.12%	9.91%	8.54%	10.39%	24.37%
2.Return on capital employed (ROCE) (D3/C-B1)	19.29%	13.65%	10.90%	14.05%	35.41%
3.Return on assets (ROA) (D4/C)	13.86%	9.41%	7.95%	9.47%	21.51%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.72	1.04	1.39	1.00	0.41
5.Earning per share (D4/E1)	1.66	1.29	1.04	1.42	4.39
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	50.82%	82.87%	69.70%	79.76%	81.63%
2.Current assets to current liabilities (C1/B1) (times)	149.27	61.75	26.49	17.10	11.45
3.Total liabilities to total assets (B/C)	1.85%	5.02%	6.85%	8.91%	11.74%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	98.15%	94.98%	93.15%	91.09%	88.26%
2.Break up value per share (A/E1)	11.74	13.03	12.22	13.64	18.03
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.87	3.00	1.38	1.50	1.16
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	21.43	18.53	3.94	2.99	3.13

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	208,728	189,872	203,555	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)	(1,272)	(20,128)	(6,445)	(6,445)	(6,445)
4.Others	1,500	1,500	1,500	1,500	1,500
<b>B.Total liabilities (B1 to B2)</b>	10,068	39,466	9,738	9,738	9,738
1.Current liabilities	9,165	38,449	8,625	8,625	8,625
2.Non-current liabilities	903	1,017	1,113	1,113	1,113
<b>C.Total assets (C1+C2)</b>	220,296	230,838	214,793	214,793	214,793
1.Current assets(a + b)	157,783	168,594	153,040	153,040	153,040
a.Cash & bank balances	155,670	166,807	151,813	151,813	151,813
b.Other assets	2,113	1,787	1,227	1,227	1,227
2.Non-current assets (a + b)	62,513	62,244	61,753	61,753	61,753
a.Fixed assets	3,210	2,867	2,500	2,500	2,500
b.Other assets	59,303	59,377	59,253	59,253	59,253
<b>D.Profit &amp; loss account</b>					
1.Revenue	36,685	52,767	39,044	39,044	39,044
2.Administrative and general expenses	36,962	44,004	49,870	49,870	49,870
3.Profit/(loss) before taxation	(277)	8,763	(10,826)	(10,826)	(10,826)
4.Profit/(loss) after taxation	(724)	(18,856)	(11,395)	(11,395)	(11,395)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	2,100	2,100	2,100	21,000	2,100
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	1,544	11,382	(15,032)	(15,032)	(15,032)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	-0.35%	-9.93%	-5.60%	-5.60%	-5.60%
2.Return on capital employed (ROCE) (D3/C-B1)	-0.13%	4.55%	-5.25%	-5.25%	-5.25%
3.Return on assets (ROA) (D4/C)	-0.33%	-8.17%	-5.31%	-5.31%	-5.31%
4.Admin. expense to profit before tax. (D2/D3) (times)	-133.44	5.02	-4.61	-4.61	-4.61
5.Earning per share (D4/E1)	-0.34	-8.98	-5.43	-0.54	-5.43
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	70.66%	72.26%	70.68%	70.68%	70.68%
2.Current assets to current liabilities (C1/B1) (times)	17.22	4.38	17.74	17.74	17.74
3.Total liabilities to total assets (B/C)	4.57%	17.10%	4.53%	4.53%	4.53%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	94.75%	82.25%	94.77%	94.77%	94.77%
2.Break up value per share (A/E1)	99.39	90.42	96.93	9.69	96.93
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-2.13	-0.60	1.32	1.32	1.32
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.17	0.30	-1.74	-1.74	-1.74

**P B S Exchange (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	237,247	214,341	200,096	206,615	200,461
1.Share capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(12,753)	(35,659)	(49,904)	(43,385)	(49,539)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	7,470	9,237	9,576	4,721	4,442
1.Current liabilities	5,237	5,306	9,576	4,721	4,442
2.Non-current liabilities	2,233	3,931	0	0	0
<b>C.Total assets (C1+C2)</b>	244,717	223,578	209,672	211,336	204,903
1.Current assets(a + b)	90,497	66,098	58,898	65,795	85,259
a.Cash & bank balances	47,479	22,722	40,223	42,283	60,891
b.Other assets	43,018	43,376	18,675	23,512	24,368
2.Non-current assets (a + b)	154,220	157,480	150,774	145,541	119,644
a.Fixed assets	73,479	77,948	68,198	77,067	67,359
b.Other assets	80,741	79,532	82,576	68,474	52,285
<b>D.Profit &amp; loss account</b>					
1.Revenue	144,983	92,586	77,773	43,916	41,213
2.Administrative and general expenses	141,894	114,334	90,854	36,739	46,290
3.Profit/(loss) before taxation	3,089	(21,748)	(13,081)	7,177	(5,077)
4.Profit/(loss) after taxation	909	(22,906)	(14,244)	6,518	(6,153)
<b>E.Other items</b>					
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	10,920	(17,878)	18,098	4,448	(4,186)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.38%	-10.69%	-7.12%	3.15%	-3.07%
2.Return on capital employed (ROCE) (D3/C-B1)	1.29%	-9.96%	-6.54%	3.47%	-2.53%
3.Return on assets (ROA) (D4/C)	0.37%	-10.25%	-6.79%	3.08%	-3.00%
4.Admin. expense to profit before tax. (D2/D3) (times)	45.94	-5.26	-6.95	5.12	-9.12
5.Earning per share (D4/E1)	0.36	-9.16	-5.70	2.61	-2.46
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	19.40%	10.16%	19.18%	20.01%	29.72%
2.Current assets to current liabilities (C1/B1) (times)	17.28	12.46	6.15	13.94	19.19
3.Total liabilities to total assets (B/C)	3.05%	4.13%	4.57%	2.23%	2.17%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	96.95%	95.87%	95.43%	97.77%	97.83%
2.Break up value per share (A/E1)	94.90	85.74	80.04	82.65	80.18
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	12.01	0.78	-1.27	0.68	0.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.09	-3.37	1.89	0.94	-0.94

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

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	832,126	885,904	771,052	972,608	1,102,869
1.Share capital	800,000	800,000	800,000	1,000,000	1,000,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	32,126	85,904	(28,948)	(27,392)	102,869
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	651,844	655,658	832,631	1,118,957	1,475,345
1.Current liabilities	499,776	484,293	522,951	786,000	1,225,521
2.Non-current liabilities	152,068	171,365	309,680	332,957	249,824
<b>C.Total assets (C1+C2)</b>	1,483,970	1,541,562	1,603,683	2,091,565	2,578,214
1.Current assets(a + b)	1,347,711	1,401,239	1,275,372	1,622,866	2,185,102
a.Cash & bank balances	846,239	764,935	937,739	999,413	1,796,448
b.Other assets	501,472	636,304	337,633	623,453	388,654
2.Non-current assets (a + b)	136,259	140,323	328,311	468,699	393,112
a.Fixed assets	133,696	139,221	132,242	123,112	135,792
b.Other assets	2,563	1,102	196,069	345,587	257,320
<b>D.Profit &amp; loss account</b>					
1.Revenue	1,208,596	1,462,800	764,363	1,248,019	1,610,808
2.Administrative and general expenses	1,145,950	1,371,386	886,602	1,227,691	1,443,586
3.Profit/(loss) before taxation	62,646	91,414	(122,239)	20,328	167,222
4.Profit/(loss) after taxation	6,570	53,777	(131,383)	1,557	121,366
<b>E.Other items</b>					
1.No. of ordinary shares (000)	8,000	8,000	8,000	10,000	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	(154,293)	(53,883)	30,973	43,747	944,290
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	0.79%	6.07%	-17.04%	0.16%	11.00%
2.Return on capital employed (ROCE) (D3/C-B1)	6.37%	8.65%	-11.31%	1.56%	12.36%
3.Return on assets (ROA) (D4/C)	0.44%	3.49%	-8.19%	0.07%	4.71%
4.Admin. expense to profit before tax. (D2/D3) (times)	18.29	15.00	-7.25	60.39	8.63
5.Earning per share (D4/E1)	0.82	6.72	-16.42	0.16	12.14
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	57.03%	49.62%	58.47%	47.78%	69.68%
2.Current assets to current liabilities (C1/B1) (times)	2.70	2.89	2.44	2.06	1.78
3.Total liabilities to total assets (B/C)	43.93%	42.53%	51.92%	53.50%	57.22%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	56.07%	57.47%	48.08%	46.50%	42.78%
2.Break up value per share (A/E1)	104.02	110.74	96.38	97.26	110.29
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-23.48	-1.00	-0.24	28.10	7.78
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.31	-0.11	0.06	0.06	0.77

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	649,896	750,994	779,288	825,591	869,700
1.Share capital	435,000	649,800	649,800	649,800	825,590
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	214,896	101,194	129,488	175,791	44,110
4.Others	0	0	0	124,658	106,232
<b>B.Total liabilities (B1 to B2)</b>	202,203	95,770	81,103	127,888	230,939
1.Current liabilities	148,930	45,532	52,646	113,188	181,595
2.Non-current liabilities	53,273	50,238	28,457	14,700	49,344
<b>C.Total assets (C1+C2)</b>	852,099	846,764	860,391	1,078,137	1,206,871
1.Current assets(a + b)	672,523	631,963	599,354	749,934	820,464
a.Cash & bank balances	322,953	274,700	237,759	613,649	683,273
b.Other assets	349,570	357,263	361,595	136,285	137,191
2.Non-current assets (a + b)	179,576	214,801	261,037	328,203	386,407
a.Fixed assets	66,523	71,301	65,376	221,482	244,876
b.Other assets	113,053	143,500	195,661	106,721	141,531
<b>D.Profit &amp; loss account</b>					
1.Revenue	264,164	330,249	162,064	267,833	412,139
2.Administrative and general expenses	182,475	241,271	127,613	213,989	331,090
3.Profit/(loss) before taxation	81,689	88,978	34,451	53,844	81,049
4.Profit/(loss) after taxation	63,647	101,098	28,294	46,303	42,126
<b>E.Other items</b>					
1.No. of ordinary shares (000)	43,500	64,980	64,980	64,980	82,559
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	124,422	(16,371)	43,920	339,683	136,482
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	9.79%	13.46%	3.63%	5.61%	4.84%
2.Return on capital employed (ROCE) (D3/C-B1)	11.62%	11.11%	4.27%	5.58%	7.91%
3.Return on assets (ROA) (D4/C)	7.47%	11.94%	3.29%	4.29%	3.49%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.23	2.71	3.70	3.97	4.09
5.Earning per share (D4/E1)	1.46	1.56	0.44	0.71	0.51
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	37.90%	32.44%	27.63%	56.92%	56.62%
2.Current assets to current liabilities (C1/B1) (times)	4.52	13.88	11.38	6.63	4.52
3.Total liabilities to total assets (B/C)	23.73%	11.31%	9.43%	11.86%	19.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	76.27%	88.69%	90.57%	76.58%	72.06%
2.Break up value per share (A/E1)	14.94	11.56	11.99	12.71	10.53
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.95	-0.16	1.55	7.34	3.24
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.84	-0.36	0.83	3.00	0.75

**Paragon Exchange (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	218,857	340,980	332,036	334,249	464,395
1.Share capital	200,000	300,000	300,000	300,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	18,857	40,980	32,036	34,249	64,395
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	32,482	57,721	221,820	296,129	583,491
1.Current liabilities	24,154	43,061	122,055	191,811	472,383
2.Non-current liabilities	8,328	14,660	99,765	104,318	111,108
<b>C.Total assets (C1+C2)</b>	251,339	398,701	553,856	630,378	1,047,886
1.Current assets(a + b)	168,813	254,297	312,693	430,270	807,104
a.Cash & bank balances	125,848	167,103	182,481	236,789	603,551
b.Other assets	42,965	87,194	130,212	193,481	203,553
2.Non-current assets (a + b)	82,526	144,404	241,163	200,108	240,782
a.Fixed assets	18,156	52,514	47,867	133,406	154,716
b.Other assets	64,370	91,890	193,296	66,702	86,066
<b>D.Profit &amp; loss account</b>					
1.Revenue	130,744	173,582	148,838	171,826	273,886
2.Administrative and general expenses	111,700	141,619	161,041	169,241	235,886
3.Profit/(loss) before taxation	19,044	31,963	(12,203)	2,585	38,000
4.Profit/(loss) after taxation	12,685	22,400	(8,889)	1,116	30,275
<b>E.Other items</b>					
1.No. of ordinary shares (000)	200	300	300	300	400
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	3,418	7,071	43,390	57,859	341,520
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	5.80%	6.57%	-2.68%	0.33%	6.52%
2.Return on capital employed (ROCE) (D3/C-B1)	8.38%	8.99%	-2.83%	0.59%	6.60%
3.Return on assets (ROA) (D4/C)	5.05%	5.62%	-1.60%	0.18%	2.89%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.87	4.43	-13.20	65.47	6.21
5.Earning per share (D4/E1)	63.43	74.67	-29.63	3.72	75.69
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	50.07%	41.91%	32.95%	37.56%	57.60%
2.Current assets to current liabilities (C1/B1) (times)	6.99	5.91	2.56	2.24	1.71
3.Total liabilities to total assets (B/C)	12.92%	14.48%	40.05%	46.98%	55.68%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	87.08%	85.52%	59.95%	53.02%	44.32%
2.Break up value per share (A/E1)	1,094.29	1,136.60	1,106.79	1,114.16	1,160.99
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.27	0.32	-4.88	51.84	11.28
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.14	0.16	0.36	0.30	0.72

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

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,004,261	1,186,484	1,491,845	1,657,643	1,854,025
1.Share capital	700,000	1,000,000	1,400,000	1,500,000	1,650,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	304,261	186,484	91,845	157,643	204,025
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	219,390	428,836	414,743	719,852	1,106,082
1.Current liabilities	219,390	428,836	307,212	598,068	969,367
2.Non-current liabilities	0	0	107,531	121,784	136,715
<b>C.Total assets (C1+C2)</b>	1,223,651	1,615,320	1,906,588	2,377,495	2,960,107
1.Current assets(a + b)	1,076,065	1,182,894	1,246,219	1,664,140	2,324,927
a.Cash & bank balances	599,466	825,989	824,915	1,155,927	1,306,842
b.Other assets	476,599	356,905	421,304	508,213	1,018,085
2.Non-current assets (a + b)	147,586	432,426	660,369	713,355	635,180
a.Fixed assets	109,940	124,263	118,435	133,091	143,939
b.Other assets	37,646	308,163	541,934	580,264	491,241
<b>D.Profit &amp; loss account</b>					
1.Revenue	668,215	830,065	657,962	639,022	1,130,842
2.Administrative and general expenses	480,764	583,242	530,621	546,271	833,360
3.Profit/(loss) before taxation	187,451	246,823	127,341	92,751	297,482
4.Profit/(loss) after taxation	131,485	182,223	90,361	65,797	196,382
<b>E.Other items</b>					
1.No. of ordinary shares (000)	7,000	10,000	14,000	15,000	16,500
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	74,816	159,950	115,866	40,191	101,716
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	13.09%	15.36%	6.06%	3.97%	10.59%
2.Return on capital employed (ROCE) (D3/C-B1)	18.67%	20.80%	7.96%	5.21%	14.94%
3.Return on assets (ROA) (D4/C)	10.75%	11.28%	4.74%	2.77%	6.63%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.56	2.36	4.17	5.89	2.80
5.Earning per share (D4/E1)	18.78	18.22	6.45	4.39	11.90
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	48.99%	51.13%	43.27%	48.62%	44.15%
2.Current assets to current liabilities (C1/B1) (times)	4.90	2.76	4.06	2.78	2.40
3.Total liabilities to total assets (B/C)	17.93%	26.55%	21.75%	30.28%	37.37%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	82.07%	73.45%	78.25%	69.72%	62.63%
2.Break up value per share (A/E1)	143.47	118.65	106.56	110.51	112.37
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.57	0.88	1.28	0.61	0.52
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.34	0.37	0.38	0.07	0.10



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

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	201,975	223,259	240,478	235,653	249,261
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	1,975	23,259	40,478	35,653	49,261
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	499	496	443	221	994
1.Current liabilities	499	496	443	221	994
2.Non-current liabilities	0	0	0	0	0
<b>C.Total assets (C1+C2)</b>	202,474	223,755	240,921	235,874	250,255
1.Current assets(a + b)	147,156	168,947	181,721	175,550	187,510
a.Cash & bank balances	146,367	168,531	180,735	171,459	186,666
b.Other assets	789	416	986	4,091	844
2.Non-current assets (a + b)	55,318	54,808	59,200	60,324	62,745
a.Fixed assets	4,254	3,855	8,673	9,553	8,618
b.Other assets	51,064	50,953	50,527	50,771	54,127
<b>D.Profit &amp; loss account</b>					
1.Revenue	23,011	47,674	45,157	15,426	54,579
2.Administrative and general expenses	14,492	17,571	20,905	20,449	23,101
3.Profit/(loss) before taxation	12,262	30,103	24,252	(5,023)	31,478
4.Profit/(loss) after taxation	8,595	21,284	17,219	(4,825)	23,608
<b>E.Other items</b>					
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	8,153	18,496	13,126	(10,199)	26,842
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	4.26%	9.53%	7.16%	-2.05%	9.47%
2.Return on capital employed (ROCE) (D3/C-B1)	6.07%	13.48%	10.08%	-2.13%	12.63%
3.Return on assets (ROA) (D4/C)	4.24%	9.51%	7.15%	-2.05%	9.43%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.18	0.58	0.86	-4.07	0.73
5.Earning per share (D4/E1)	0.43	1.06	0.86	-0.24	1.18
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	72.29%	75.32%	75.02%	72.69%	74.59%
2.Current assets to current liabilities (C1/B1) (times)	294.90	340.62	410.21	794.34	188.64
3.Total liabilities to total assets (B/C)	0.25%	0.22%	0.18%	0.09%	0.40%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	99.75%	99.78%	99.82%	99.91%	99.60%
2.Break up value per share (A/E1)	10.10	11.16	12.02	11.78	12.46
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.95	0.87	0.76	2.11	1.14
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	16.34	37.29	29.63	-46.15	27.00

**Royal International Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	660,642	852,080	1,063,103	1,189,551	1,552,079
1.Share capital	450,000	650,000	650,000	970,000	1,400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	210,642	202,080	413,103	219,551	152,079
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	113,376	130,643	203,803	140,387	425,328
1.Current liabilities	94,567	100,226	144,928	105,993	275,953
2.Non-current liabilities	18,809	30,417	58,875	34,394	149,375
<b>C.Total assets (C1+C2)</b>	774,018	982,723	1,266,906	1,329,938	1,977,407
1.Current assets(a + b)	613,117	769,250	992,567	1,002,417	1,592,256
a.Cash & bank balances	567,411	701,326	959,651	942,593	1,506,682
b.Other assets	45,706	67,924	32,916	59,824	85,574
2.Non-current assets (a + b)	160,901	213,473	274,339	327,521	385,151
a.Fixed assets	15,759	17,070	66,832	48,140	116,686
b.Other assets	145,142	196,403	207,507	279,381	268,465
<b>D.Profit &amp; loss account</b>					
1.Revenue	413,129	532,247	665,855	534,321	927,313
2.Administrative and general expenses	167,100	266,506	371,817	358,840	404,310
3.Profit/(loss) before taxation	246,029	265,741	294,038	175,481	523,003
4.Profit/(loss) after taxation	171,992	191,437	211,024	126,448	362,528
<b>E.Other items</b>					
1.No. of ordinary shares (000)	4,500	6,500	6,500	9,700	14,000
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	218,433	177,622	298,868	87,882	559,216
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	26.03%	22.47%	19.85%	10.63%	23.36%
2.Return on capital employed (ROCE) (D3/C-B1)	36.21%	30.11%	26.21%	14.34%	30.74%
3.Return on assets (ROA) (D4/C)	22.22%	19.48%	16.66%	9.51%	18.33%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.68	1.00	1.26	2.04	0.77
5.Earning per share (D4/E1)	38.22	29.45	32.47	13.04	25.89
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	73.31%	71.37%	75.75%	70.87%	76.19%
2.Current assets to current liabilities (C1/B1) (times)	6.48	7.68	6.85	9.46	5.77
3.Total liabilities to total assets (B/C)	14.65%	13.29%	16.09%	10.56%	21.51%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	85.35%	86.71%	83.91%	89.44%	78.49%
2.Break up value per share (A/E1)	146.81	131.09	163.55	122.63	110.86
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.27	0.93	1.42	0.70	1.54
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.31	1.77	2.06	0.83	2.03

**Sadiq Exchange Co. (Pvt) Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	315,866	398,015	440,039	415,696	464,626
1.Share capital	300,000	360,000	400,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	15,866	38,015	40,039	15,696	64,626
4.Others	1,000	1,000	1,000	1,000	500
<b>B.Total liabilities (B1 to B2)</b>	33,194	50,904	91,988	129,640	345,712
1.Current liabilities	24,819	37,913	79,256	108,201	345,712
2.Non-current liabilities	8,375	12,991	12,732	21,439	0
<b>C.Total assets (C1+C2)</b>	350,060	449,919	533,027	546,336	810,838
1.Current assets(a + b)	199,376	261,181	356,737	390,328	666,626
a.Cash & bank balances	189,422	199,174	340,635	374,128	640,290
b.Other assets	9,954	62,007	16,102	16,200	26,336
2.Non-current assets (a + b)	150,684	188,738	176,290	156,008	144,212
a.Fixed assets	47,832	65,218	62,458	66,717	73,119
b.Other assets	102,852	123,520	113,832	89,291	71,093
<b>D.Profit &amp; loss account</b>					
1.Revenue	180,139	256,483	232,448	237,184	380,742
2.Administrative and general expenses	160,878	224,390	226,881	251,141	330,988
3.Profit/(loss) before taxation	19,261	32,093	5,567	(13,957)	49,754
4.Profit/(loss) after taxation	10,401	22,148	2,025	(17,467)	37,846
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,000	3,600	4,000	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	27,076	(50,538)	116,796	18,739	262,976
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	3.29%	5.56%	0.46%	-4.20%	8.15%
2.Return on capital employed (ROCE) (D3/C-B1)	5.92%	7.79%	1.23%	-3.19%	10.70%
3.Return on assets (ROA) (D4/C)	2.97%	4.92%	0.38%	-3.20%	4.67%
4.Admin. expense to profit before tax. (D2/D3) (times)	8.35	6.99	40.75	-17.99	6.65
5.Earning per share (D4/E1)	3.47	6.15	0.51	-4.37	9.46
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	54.11%	44.27%	63.91%	68.48%	78.97%
2.Current assets to current liabilities (C1/B1) (times)	8.03	6.89	4.50	3.61	1.93
3.Total liabilities to total assets (B/C)	9.48%	11.31%	17.26%	23.73%	42.64%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	90.23%	88.46%	82.55%	76.09%	57.30%
2.Break up value per share (A/E1)	105.29	110.56	110.01	103.92	116.16
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.60	-2.28	57.68	-1.07	6.95
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.09	-1.33	1.47	0.17	0.76

**Sky Exchange Co. (Pvt) Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	319,204	378,066	414,918	447,539	524,992
1.Share capital	300,000	300,000	400,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	19,204	78,066	14,918	47,539	124,992
4.Others	4,500	4,500	5,000	5,000	5,000
<b>B.Total liabilities (B1 to B2)</b>	71,759	70,089	105,791	130,148	310,343
1.Current liabilities	71,759	70,089	105,791	130,148	309,960
2.Non-current liabilities	0	0	0	0	383
<b>C.Total assets (C1+C2)</b>	395,463	452,655	525,709	582,687	840,335
1.Current assets(a + b)	294,704	336,886	386,594	455,360	722,463
a.Cash & bank balances	220,977	309,268	287,398	394,817	632,397
b.Other assets	73,727	27,618	99,196	60,543	90,066
2.Non-current assets (a + b)	100,759	115,769	139,115	127,327	117,872
a.Fixed assets	13,404	24,388	23,698	17,846	34,996
b.Other assets	87,355	91,381	115,417	109,481	82,876
<b>D.Profit &amp; loss account</b>					
1.Revenue	134,405	222,763	169,282	188,693	333,757
2.Administrative and general expenses	112,202	114,873	148,164	142,492	236,512
3.Profit/(loss) before taxation	22,203	107,890	21,118	46,201	97,245
4.Profit/(loss) after taxation	15,526	77,862	14,852	32,622	77,453
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,000	3,000	4,000	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	10,556	127,600	(16,138)	95,775	235,105
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	4.86%	20.59%	3.58%	7.29%	14.75%
2.Return on capital employed (ROCE) (D3/C-B1)	6.86%	28.20%	5.03%	10.21%	18.34%
3.Return on assets (ROA) (D4/C)	3.93%	17.20%	2.83%	5.60%	9.22%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.05	1.06	7.02	3.08	2.43
5.Earning per share (D4/E1)	5.18	25.95	3.71	8.16	19.36
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	55.88%	68.32%	54.67%	67.76%	75.26%
2.Current assets to current liabilities (C1/B1) (times)	4.11	4.81	3.65	3.50	2.33
3.Total liabilities to total assets (B/C)	18.15%	15.48%	20.12%	22.34%	36.93%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	80.72%	83.52%	78.93%	76.81%	62.47%
2.Break up value per share (A/E1)	106.40	126.02	103.73	111.88	131.25
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.68	1.64	-1.09	2.94	3.04
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.15	1.82	-0.15	0.74	0.76

**Wall Street Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	661,842	953,332	1,060,551	1,056,979	1,226,573
1.Share capital	400,000	600,000	600,000	600,000	600,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	261,842	353,332	460,551	456,979	626,573
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	585,319	649,772	489,138	565,797	924,489
1.Current liabilities	581,319	644,522	297,750	337,453	652,772
2.Non-current liabilities	4,000	5,250	191,388	228,344	271,717
<b>C.Total assets (C1+C2)</b>	1,247,161	1,603,104	1,549,689	1,622,776	2,151,062
1.Current assets(a + b)	1,019,363	1,463,833	1,204,459	1,206,343	1,692,107
a.Cash & bank balances	868,366	1,137,332	960,859	741,920	1,053,091
b.Other assets	150,997	326,501	243,600	464,423	639,016
2.Non-current assets (a + b)	227,798	139,271	345,230	416,433	458,955
a.Fixed assets	91,998	103,415	65,665	51,175	42,903
b.Other assets	135,800	35,856	279,565	365,258	416,052
<b>D.Profit &amp; loss account</b>					
1.Revenue	1,047,054	1,500,270	1,050,539	808,734	1,258,208
2.Administrative and general expenses	900,612	1,087,847	878,439	691,383	793,637
3.Profit/(loss) before taxation	146,442	412,423	172,100	117,351	464,571
4.Profit/(loss) after taxation	108,489	291,490	110,041	71,428	321,994
<b>E.Other items</b>					
1.No. of ordinary shares (000)	40,000	60,000	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	410,045	367,691	(291,041)	28,607	547,569
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	16.39%	30.58%	10.38%	6.76%	26.25%
2.Return on capital employed (ROCE) (D3/C-B1)	21.99%	43.02%	13.75%	9.13%	31.01%
3.Return on assets (ROA) (D4/C)	8.70%	18.18%	7.10%	4.40%	14.97%
4.Admin. expense to profit before tax. (D2/D3) (times)	6.15	2.64	5.10	5.89	1.71
5.Earning per share (D4/E1)	2.71	4.86	1.83	1.19	5.37
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	69.63%	70.95%	62.00%	45.72%	48.96%
2.Current assets to current liabilities (C1/B1) (times)	1.75	2.27	4.05	3.57	2.59
3.Total liabilities to total assets (B/C)	46.93%	40.53%	31.56%	34.87%	42.98%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	53.07%	59.47%	68.44%	65.13%	57.02%
2.Break up value per share (A/E1)	16.55	15.89	17.68	17.62	20.44
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	3.78	1.26	-2.64	0.40	1.70
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.71	0.57	-0.98	0.08	0.84

**ZeeQue Exchange Co. (Pvt) Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	418,312	754,731	771,008	794,059	849,981
1.Share capital	400,000	650,000	650,000	750,000	790,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	18,312	104,731	121,008	44,059	59,981
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B2)</b>	11,916	37,697	80,188	189,856	121,030
1.Current liabilities	8,351	32,020	73,512	181,133	109,265
2.Non-current liabilities	3,565	5,677	6,676	8,723	11,765
<b>C.Total assets (C1+C2)</b>	430,228	792,428	851,196	983,915	971,011
1.Current assets(a + b)	311,049	607,897	656,190	774,268	808,827
a.Cash & bank balances	302,844	592,486	347,783	765,685	682,147
b.Other assets	8,205	15,411	308,407	8,583	126,680
2.Non-current assets (a + b)	119,179	184,531	195,006	209,647	162,184
a.Fixed assets	11,325	19,315	17,617	18,613	29,639
b.Other assets	107,854	165,216	177,389	191,034	132,545
<b>D.Profit &amp; loss account</b>					
1.Revenue	102,543	284,952	206,237	223,472	386,355
2.Administrative and general expenses	81,632	161,238	184,066	192,615	307,592
3.Profit/(loss) before taxation	20,911	123,714	22,171	30,857	78,763
4.Profit/(loss) after taxation	16,213	86,419	16,277	23,050	55,922
<b>E.Other items</b>					
1.No. of ordinary shares (000)	40,000	65,000	65,000	75,000	79,000
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	26,923	53,676	(242,991)	433,648	(37,829)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D4/A)	3.88%	11.45%	2.11%	2.90%	6.58%
2.Return on capital employed (ROCE) (D3/C-B1)	4.96%	16.27%	2.85%	3.84%	9.14%
3.Return on assets (ROA) (D4/C)	3.77%	10.91%	1.91%	2.34%	5.76%
4.Admin. expense to profit before tax. (D2/D3) (times)	3.90	1.30	8.30	6.24	3.91
5.Earning per share (D4/E1)	0.41	1.33	0.25	0.31	0.71
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1a/C)	70.39%	74.77%	40.86%	77.82%	70.25%
2.Current assets to current liabilities (C1/B1) (times)	37.25	18.98	8.93	4.27	7.40
3.Total liabilities to total assets (B/C)	2.77%	4.76%	9.42%	19.30%	12.46%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	97.23%	95.24%	90.58%	80.70%	87.54%
2.Break up value per share (A/E1)	10.46	11.61	11.86	10.59	10.76
<b>I.Cash flow ratios</b>					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.66	0.62	-14.93	18.81	-0.68
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.22	1.68	-3.31	2.39	-0.35

**Insurance Companies - Overall**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	128,030,323	136,725,650	143,944,117	159,143,007	158,886,545
1.Share capital	42,413,174	44,833,163	46,673,453	49,685,787	56,627,610
2.Reserves	42,528,115	45,942,123	50,357,232	56,197,074	47,858,673
3.Un appropriated profit	43,089,034	45,950,364	46,913,432	53,260,146	54,400,262
4.Others	2,987,832	4,637,585	7,260,610	14,142,980	14,738,367
<b>B.Total liabilities (B1 to B3)</b>	1,362,206,683	1,568,307,413	1,787,224,887	2,045,579,179	2,122,451,704
1.Balance of statutory funds	3,729,090	4,694,192	5,746,254	6,233,813	6,807,384
2.Outstanding claims, adv., prem., due to other insurers	1,005,449,676	1,155,893,250	1,311,899,849	1,475,493,622	1,538,253,736
3.Other/misc. liabilities	353,027,917	407,719,971	469,578,784	563,851,744	577,390,584
<b>C.Total assets (C1 to C5)</b>	1,493,224,837	1,709,670,648	1,938,429,614	2,218,865,166	2,296,076,616
1.Cash and balances with banks	64,555,370	123,024,871	90,928,673	137,331,721	141,533,058
2.Advances to policy holders & employees	1,461,503	1,560,367	1,598,210	1,231,156	464,389
3.Investments in securities & properties	1,140,652,790	1,255,473,272	1,471,961,122	1,594,542,428	1,612,667,149
4.Other/misc. assets	266,651,515	305,262,121	350,192,706	461,599,078	516,861,034
5.Fixed assets	19,903,659	24,350,017	23,748,903	24,160,783	24,550,986
<b>D.Profit &amp; loss account</b>					
1.Investment income	89,164,522	112,620,172	125,910,573	136,924,472	153,806,991
2.Gross premium	320,226,207	334,879,279	348,485,211	421,855,439	451,860,929
3.Net premium	271,354,020	276,393,560	284,272,012	347,108,899	356,690,380
4.Gross claims	140,846,003	161,626,753	178,490,461	240,857,763	267,151,332
5.Net claims	122,753,371	142,993,408	158,287,700	215,966,857	237,254,249
6.Underwriting profit	157,284,546	191,674,556	208,741,998	241,352,300	246,937,416
7.Profit/(loss) before taxation	21,571,801	24,410,994	27,808,934	36,185,517	36,202,329
8.Profit/(loss) after taxation	13,920,509	16,429,661	19,771,973	25,886,787	24,730,395
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,988,255	4,158,254	4,315,283	6,778,492	7,425,592
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	59,319,142	39,928,359	54,414,887	42,027,977	36,597,946
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	10.87%	12.02%	13.74%	16.27%	15.56%
2.Return on assets (ROA) (D8/C)	0.93%	0.96%	1.02%	1.17%	1.08%
3.Earning per share (D8/E1) (rs. per share)	3.49	3.95	4.58	3.82	3.33
4.Net Claims Incurred Ratio (D5/D3)	45.24%	51.74%	55.68%	62.22%	66.52%
5.Underwriting profit to profit after tax. (D6/D8)	1,129.88%	1,166.64%	1,055.75%	932.34%	998.52%
6.Investment income to net premium (D1/D3)	32.86%	40.75%	44.29%	39.45%	43.12%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	4.32%	7.20%	4.69%	6.19%	6.16%
2. Investment to total assets (C3/C)	76.39%	73.43%	75.94%	71.86%	70.24%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.57%	8.00%	7.43%	7.17%	6.92%
2.Break up value per share (A/E1) (Rs. per share)	32.10	32.88	33.36	23.48	21.40
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	426.13%	243.03%	275.21%	162.35%	147.99%

**Life Insurance Corporations - Overall**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	24,300,725	26,809,866	29,431,524	35,975,140	37,344,711
1.Share capital	8,836,193	10,936,193	11,940,524	14,930,030	14,930,030
2.Reserves	5,668,163	5,031,160	5,299,068	10,252,162	10,368,125
3.Un appropriated profit	9,796,369	10,842,513	12,191,932	10,792,948	12,046,556
4.Others	1,160,028	1,785,168	4,064,071	9,484,599	9,703,448
<b>B.Total liabilities (B1 to B3)</b>	1,215,178,583	1,395,158,246	1,589,669,077	1,831,717,181	1,849,878,985
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	907,798,518	1,038,950,237	1,181,637,418	1,333,656,829	1,338,602,371
3.Other/misc. liabilities	307,380,065	356,208,009	408,031,659	498,060,352	511,276,614
<b>C.Total assets (C1 to C5)</b>	1,240,639,336	1,423,753,280	1,623,164,672	1,877,176,920	1,896,927,144
1.Cash and balances with banks	48,084,537	109,538,381	77,220,128	119,729,618	116,376,885
2.Advances to policy holders & employees	1,132,405	1,143,045	1,099,856	1,009,256	61,321
3.Investments in securities & properties	1,006,352,403	1,106,210,493	1,308,624,155	1,420,148,548	1,439,856,852
4.Other/misc. assets	177,650,853	198,344,818	228,074,036	327,981,863	332,642,276
5.Fixed assets	7,419,138	8,516,543	8,146,497	8,307,635	7,989,810
<b>D.Profit &amp; loss account</b>					
1.Investment income	81,016,135	101,566,506	115,015,759	125,018,611	142,320,065
2.Gross premium	213,553,842	212,993,597	223,308,603	280,926,100	280,844,332
3.Net premium	210,747,319	210,015,107	219,615,590	276,318,509	276,057,355
4.Gross claims	93,529,365	109,425,243	127,199,609	183,363,098	194,202,525
5.Net claims	91,405,646	107,159,858	123,356,798	179,445,710	190,533,707
6.Underwriting profit	151,658,988	187,069,703	204,465,539	233,702,881	242,081,299
7.Profit/(loss) before taxation	8,032,874	8,069,574	12,108,377	14,416,908	16,977,006
8.Profit/(loss) after taxation	5,305,010	5,264,038	8,379,504	10,325,559	11,469,979
<b>E.Other items</b>					
1.No. of ordinary shares (000)	568,619	706,619	780,052	1,052,003	1,052,003
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	53,226,173	34,414,091	48,733,026	34,973,966	25,232,010
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	21.83%	19.63%	28.47%	28.70%	30.71%
2.Return on assets (ROA) (D8/C)	0.43%	0.37%	0.52%	0.55%	0.60%
3.Earning per share (D8/E1) (rs. per share)	9.33	7.45	10.74	9.82	10.90
4.Net Claims Incurred Ratio (D5/D3)	43.37%	51.02%	56.17%	64.94%	69.02%
5.Underwriting profit to profit after tax. (D6/D8)	2,858.79%	3,553.73%	2,440.07%	2,263.34%	2,110.56%
6.Investment income to net premium (D1/D3)	38.44%	48.36%	52.37%	45.24%	51.55%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.88%	7.69%	4.76%	6.38%	6.14%
2. Investment to total assets (C3/C)	81.12%	77.70%	80.62%	75.65%	75.90%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	1.96%	1.88%	1.81%	1.92%	1.97%
2.Break up value per share (A/E1) (Rs. per share)	42.74	37.94	37.73	34.20	35.50
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,003.32%	653.76%	581.57%	338.71%	219.98%



**State Life Insurance Corporation Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	4,720,658	5,591,925	6,365,221	6,828,591	6,828,591
1.Share capital	3,500,000	4,300,000	4,600,000	4,900,000	4,900,000
2.Reserves	507,043	7,043	304,725	4,725	4,725
3.Un appropriated profit	713,615	1,284,882	1,460,496	1,923,866	1,923,866
4.Others	1,157,718	1,557,145	3,943,311	8,644,917	8,644,917
<b>B.Total liabilities (B1 to B3)</b>	924,352,798	1,051,687,035	1,193,074,111	1,350,638,949	1,350,638,949
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	899,221,629	1,027,823,887	1,166,687,540	1,316,732,634	1,316,732,634
3.Other/misc. liabilities	25,131,169	23,863,148	26,386,571	33,906,315	33,906,315
<b>C.Total assets (C1 to C5)</b>	930,231,174	1,058,836,105	1,203,382,643	1,366,112,457	1,366,112,457
1.Cash and balances with banks	33,298,315	91,859,786	56,184,733	101,002,030	101,002,030
2.Advances to policy holders & employees	915,705	953,037	949,821	953,738	0
3.Investments in securities & properties	741,775,462	781,259,434	930,911,392	1,015,572,066	1,015,572,066
4.Other/misc. assets	153,360,269	183,843,613	214,485,881	247,703,437	248,657,175
5.Fixed assets	881,423	920,235	850,816	881,186	881,186
<b>D.Profit &amp; loss account</b>					
1.Investment income	63,800,988	73,184,367	87,207,086	96,101,249	96,101,249
2.Gross premium	112,356,501	112,776,755	119,414,632	162,480,351	162,480,351
3.Net premium	112,123,490	112,572,322	119,034,540	161,788,686	161,788,686
4.Gross claims	50,329,972	57,143,001	64,886,618	98,348,335	98,348,335
5.Net claims	50,249,480	57,048,764	64,688,426	98,037,891	98,037,891
6.Underwriting profit	53,040,337	57,048,764	64,688,426	98,037,891	98,037,891
7.Profit/(loss) before taxation	2,675,420	2,796,846	5,926,610	9,333,897	9,333,897
8.Profit/(loss) after taxation	1,792,210	1,984,303	4,206,342	6,625,472	6,625,472
<b>E.Other items</b>					
1.No. of ordinary shares (000)	35,000	43,000	46,000	49,000	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	21,068,067	12,635,718	30,894,807	28,696,223	28,696,223
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	37.97%	35.49%	66.08%	97.03%	97.03%
2.Return on assets (ROA) (D8/C)	0.19%	0.19%	0.35%	0.48%	0.48%
3.Earning per share (D8/E1) (rs. per share)	51.21	46.15	91.44	135.21	135.21
4.Net Claims Incurred Ratio (D5/D3)	44.82%	50.68%	54.34%	60.60%	60.60%
5.Underwriting profit to profit after tax. (D6/D8)	2,959.49%	2,875.00%	1,537.88%	1,479.71%	1,479.71%
6.Investment income to net premium (D1/D3)	56.90%	65.01%	73.26%	59.40%	59.40%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.58%	8.68%	4.67%	7.39%	7.39%
2. Investment to total assets (C3/C)	79.74%	73.78%	77.36%	74.34%	74.34%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	0.51%	0.53%	0.53%	0.50%	0.50%
2.Break up value per share (A/E1) (Rs. per share)	134.88	130.04	138.37	139.36	139.36
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,175.54%	636.78%	734.48%	433.12%	433.12%

**Adamjee Life Assurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,126,817	1,322,823	1,490,254	3,254,471	3,753,786
1.Share capital	935,494	935,494	935,494	2,500,000	2,500,000
2.Reserves	139,035	367,674	526,415	590,205	777,370
3.Un appropriated profit	52,288	19,655	28,345	164,266	476,416
4.Others	(3,928)	(3,532)	361	(4,743)	(5,496)
<b>B.Total liabilities (B1 to B3)</b>	32,789,403	39,057,153	49,348,801	58,667,831	65,417,764
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,391,835	1,130,250	1,630,458	2,015,438	3,664,745
3.Other/misc. liabilities	31,397,568	37,926,903	47,718,343	56,652,393	61,753,019
<b>C.Total assets (C1 to C5)</b>	33,912,292	40,376,444	50,839,416	61,917,559	69,166,054
1.Cash and balances with banks	3,311,653	7,260,559	9,955,052	9,726,073	5,316,997
2.Advances to policy holders & employees	45,367	64,058	33,090	0	0
3.Investments in securities & properties	29,638,487	31,954,538	39,402,518	50,617,541	61,714,223
4.Other/misc. assets	749,148	533,314	1,283,364	1,391,540	1,892,723
5.Fixed assets	167,637	563,975	165,392	182,405	242,111
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,585,556	2,539,618	2,586,859	3,135,827	5,923,579
2.Gross premium	13,247,254	12,969,421	17,100,887	20,658,169	20,948,801
3.Net premium	12,711,254	12,386,150	16,536,920	20,128,118	20,315,452
4.Gross claims	6,827,889	7,065,482	7,452,420	9,540,127	14,589,534
5.Net claims	6,304,344	6,723,882	6,838,631	9,105,758	14,234,436
6.Underwriting profit	13,045,429	15,895,867	20,822,093	23,256,138	24,049,605
7.Profit/(loss) before taxation	72,563	281,181	310,192	231,205	810,310
8.Profit/(loss) after taxation	(56,088)	217,106	191,014	173,804	497,702
<b>E.Other items</b>					
1.No. of ordinary shares (000)	93,549	93,549	93,549	250,000	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	4,059,752	2,865,383	5,650,284	6,630,113	3,388,610
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-4.98%	16.41%	12.82%	5.34%	13.26%
2.Return on assets (ROA) (D8/C)	-0.17%	0.54%	0.38%	0.28%	0.72%
3.Earning per share (D8/E1) (rs. per share)	-0.60	2.32	2.04	0.70	1.99
4.Net Claims Incurred Ratio (D5/D3)	49.60%	54.29%	41.35%	45.24%	70.07%
5.Underwriting profit to profit after tax. (D6/D8)	-23,258.86%	7,321.71%	10,900.82%	13,380.67%	4,832.13%
6.Investment income to net premium (D1/D3)	12.47%	20.50%	15.64%	15.58%	29.16%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.77%	17.98%	19.58%	15.71%	7.69%
2. Investment to total assets (C3/C)	87.40%	79.14%	77.50%	81.75%	89.23%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	3.32%	3.28%	2.93%	5.26%	5.43%
2.Break up value per share (A/E1) (Rs. per share)	12.05	14.14	15.93	13.02	15.02
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-7,238.18%	1,319.81%	2,958.05%	3,814.71%	680.85%

<b>Askari Life Insurance Co. Ltd.(Formally East West Life Assu</b>					
<b>(Thousand Rupees)</b>					
<b>Items</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>A.Total equity (A1 to A3)</b>	545,627	283,247	448,496	206,386	(70,951)
1.Share capital	1,101,720	1,101,720	1,501,720	1,501,720	1,501,720
2.Reserves	(452,235)	(732,058)	(970,982)	(1,222,477)	(1,507,607)
3.Un appropriated profit	(103,858)	(86,415)	(82,242)	(72,857)	(65,064)
4.Others	257	800	2,373	102,283	430,275
<b>B.Total liabilities (B1 to B3)</b>	297,489	485,861	599,303	846,719	1,264,736
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	108,263	37,492	188,082	239,047	150,168
3.Other/misc. liabilities	189,226	448,369	411,221	607,672	1,114,568
<b>C.Total assets (C1 to C5)</b>	843,373	769,908	1,050,172	1,155,388	1,624,060
1.Cash and balances with banks	73,881	112,844	86,503	143,773	254,525
2.Advances to policy holders & employees	9,804	520	546	0	0
3.Investments in securities & properties	714,005	510,611	822,950	877,479	1,176,249
4.Other/misc. assets	40,300	102,911	108,374	114,429	172,638
5.Fixed assets	5,383	43,022	31,799	19,707	20,648
<b>D.Profit &amp; loss account</b>					
1.Investment income	29,631	88,124	56,671	59,652	118,942
2.Gross premium	43,849	301,961	449,264	834,920	1,301,556
3.Net premium	25,661	219,535	281,371	600,421	1,077,752
4.Gross claims	64,040	176,873	328,175	452,695	479,719
5.Net claims	50,083	82,127	126,702	154,944	148,084
6.Underwriting profit	58,472	295,972	350,140	664,791	1,208,186
7.Profit/(loss) before taxation	(112,738)	(262,370)	(238,354)	(242,051)	(274,620)
8.Profit/(loss) after taxation	(112,993)	(262,880)	(238,801)	(242,440)	(275,971)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	110,172	110,172	150,172	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	(118,998)	(193,514)	(185,626)	(50,861)	(31,667)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-20.71%	-92.81%	-53.24%	-117.47%	388.96%
2.Return on assets (ROA) (D8/C)	-13.40%	-34.14%	-22.74%	-20.98%	-16.99%
3.Earning per share (D8/E1) (rs. per share)	-1.03	-2.39	-1.59	-1.61	-1.84
4.Net Claims Incurred Ratio (D5/D3)	195.17%	37.41%	45.03%	25.81%	13.74%
5.Underwriting profit to profit after tax. (D6/D8)	-51.75%	-112.59%	-146.62%	-274.21%	-437.79%
6.Investment income to net premium (D1/D3)	115.47%	40.14%	20.14%	9.94%	11.04%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	8.76%	14.66%	8.24%	12.44%	15.67%
2. Investment to total assets (C3/C)	84.66%	66.32%	78.36%	75.95%	72.43%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	64.70%	36.79%	42.71%	17.86%	-4.37%
2.Break up value per share (A/E1) (Rs. per share)	4.95	2.57	2.99	1.37	-0.47
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	105.31%	73.61%	77.73%	20.98%	11.47%

**EFU Life Assurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	5,882,690	5,856,954	6,136,778	6,144,975	6,337,093
1.Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	2,150,000	2,000,000	2,000,000	4,200,521	4,141,554
3.Un appropriated profit	2,732,690	2,856,954	3,136,778	944,454	1,195,539
4.Others	75,713	50,986	38,311	33,404	11,457
<b>B.Total liabilities (B1 to B3)</b>	110,806,208	123,381,699	148,304,847	157,001,576	172,165,018
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,545,802	3,942,890	4,972,058	4,603,508	5,401,550
3.Other/misc. liabilities	108,260,406	119,438,809	143,332,789	152,398,068	166,763,468
<b>C.Total assets (C1 to C5)</b>	116,764,611	129,289,639	154,479,936	163,179,955	178,513,568
1.Cash and balances with banks	4,786,362	5,713,548	5,335,091	4,608,125	4,558,867
2.Advances to policy holders & employees	136,737	82,799	87,012	0	0
3.Investments in securities & properties	105,820,637	116,065,289	142,432,034	150,902,180	164,633,179
4.Other/misc. assets	3,562,210	4,897,609	4,143,701	5,156,941	6,867,630
5.Fixed assets	2,458,665	2,530,394	2,482,098	2,512,709	2,453,892
<b>D.Profit &amp; loss account</b>					
1.Investment income	6,942,391	11,589,124	11,468,634	11,869,292	19,211,061
2.Gross premium	30,790,407	31,750,084	32,545,748	37,406,876	39,564,664
3.Net premium	30,164,268	31,141,634	31,653,339	36,350,499	38,471,291
4.Gross claims	13,589,766	16,115,441	18,587,039	23,818,672	26,336,083
5.Net claims	13,094,451	15,677,433	17,860,692	23,020,008	25,516,669
6.Underwriting profit	30,372,245	38,061,925	52,550,827	43,829,390	53,005,896
7.Profit/(loss) before taxation	2,282,937	2,354,173	2,527,233	2,141,668	2,842,107
8.Profit/(loss) after taxation	1,546,303	1,549,264	1,784,150	1,508,197	1,692,118
<b>E.Other items</b>					
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	7,835,807	7,849,700	5,819,758	1,677,620	1,287,541
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	26.29%	26.45%	29.07%	24.54%	26.70%
2.Return on assets (ROA) (D8/C)	1.32%	1.20%	1.15%	0.92%	0.95%
3.Earning per share (D8/E1) (rs. per share)	15.46	15.49	17.84	15.08	16.92
4.Net Claims Incurred Ratio (D5/D3)	43.41%	50.34%	56.43%	63.33%	66.33%
5.Underwriting profit to profit after tax. (D6/D8)	1,964.18%	2,456.77%	2,945.43%	2,906.08%	3,132.52%
6.Investment income to net premium (D1/D3)	23.02%	37.21%	36.23%	32.65%	49.94%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	4.10%	4.42%	3.45%	2.82%	2.55%
2. Investment to total assets (C3/C)	90.63%	89.77%	92.20%	92.48%	92.22%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	5.04%	4.53%	3.97%	3.77%	3.55%
2.Break up value per share (A/E1) (Rs. per share)	58.83	58.57	61.37	61.45	63.37
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	506.74%	506.67%	326.19%	111.23%	76.09%

<b>IGI Life Insurance Limited (Formerly American Life Insurance)</b>					
<b>(Thousand Rupees)</b>					
<b>Items</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>A.Total equity (A1 to A3)</b>	1,402,094	2,232,970	2,134,397	1,784,105	1,828,512
1.Share capital	705,672	1,705,672	1,705,672	1,705,672	1,705,672
2.Reserves	71,065	(148,245)	(641,955)	(1,043,446)	(1,029,779)
3.Un appropriated profit	625,357	675,543	1,070,680	1,121,879	1,152,619
4.Others	(48,240)	7,743	2,331	(39,924)	(88,124)
<b>B.Total liabilities (B1 to B3)</b>	17,296,523	17,903,386	19,731,014	20,302,006	19,704,535
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	351,275	511,927	916,886	881,821	921,276
3.Other/misc. liabilities	16,945,248	17,391,459	18,814,128	19,420,185	18,783,259
<b>C.Total assets (C1 to C5)</b>	18,650,377	20,144,099	21,867,742	22,046,187	21,444,923
1.Cash and balances with banks	768,762	110,462	363,263	312,967	218,118
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	15,681,832	17,350,938	19,017,906	19,071,550	18,502,340
4.Other/misc. assets	1,645,575	2,040,361	1,755,610	1,956,788	2,180,889
5.Fixed assets	554,208	642,338	730,963	704,882	543,576
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,077,634	1,551,163	1,644,301	1,331,881	1,639,062
2.Gross premium	4,793,561	4,814,857	6,160,785	7,056,672	6,072,070
3.Net premium	4,656,321	4,656,663	5,949,885	6,837,969	5,800,343
4.Gross claims	5,154,003	4,883,118	4,416,919	5,076,159	5,458,775
5.Net claims	5,122,635	4,770,078	4,295,989	4,917,339	5,301,836
6.Underwriting profit	5,730,089	6,315,977	7,916,618	8,160,049	7,523,231
7.Profit/(loss) before taxation	(134,076)	(245,797)	(135,987)	(492,237)	60,170
8.Profit/(loss) after taxation	(94,703)	(176,718)	(95,725)	(349,157)	42,031
<b>E.Other items</b>					
1.No. of ordinary shares (000)	70,567	170,567	170,567	170,567	170,567
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	(1,990,349)	(1,607,511)	(95,965)	(887,032)	(2,112,544)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-6.75%	-7.91%	-4.48%	-19.57%	2.30%
2.Return on assets (ROA) (D8/C)	-0.51%	-0.88%	-0.44%	-1.58%	0.20%
3.Earning per share (D8/E1) (rs. per share)	-1.34	-1.04	-0.56	-2.05	0.25
4.Net Claims Incurred Ratio (D5/D3)	110.01%	102.44%	72.20%	71.91%	91.41%
5.Underwriting profit to profit after tax. (D6/D8)	-6.050.59%	-3.574.04%	-8.270.17%	-2.337.07%	17.899.24%
6.Investment income to net premium (D1/D3)	23.14%	33.31%	27.64%	19.48%	28.26%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	4.12%	0.55%	1.66%	1.42%	1.02%
2. Investment to total assets (C3/C)	84.08%	86.13%	86.97%	86.51%	86.28%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	7.52%	11.08%	9.76%	8.09%	8.53%
2.Break up value per share (A/E1) (Rs. per share)	19.87	13.09	12.51	10.46	10.72
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	2,101.67%	909.65%	100.25%	254.05%	-5,026.16%

**Jubilee Life Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	10,363,161	11,233,535	12,794,822	13,150,841	14,061,909
1.Share capital	793,307	793,307	872,638	872,638	872,638
2.Reserves	3,153,255	3,436,746	4,080,865	4,302,634	4,561,862
3.Un appropriated profit	6,416,599	7,003,482	7,841,319	7,975,569	8,627,409
4.Others	(21,492)	172,026	77,384	(82,209)	(120,452)
<b>B.Total liabilities (B1 to B3)</b>	129,284,345	161,954,962	177,549,917	177,483,292	173,911,175
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	4,084,760	5,265,177	6,797,869	8,325,839	10,873,456
3.Other/misc. liabilities	125,199,585	156,689,785	170,752,048	169,157,453	163,037,719
<b>C.Total assets (C1 to C5)</b>	139,626,014	173,360,523	190,422,123	190,551,924	187,852,632
1.Cash and balances with banks	5,673,359	4,094,997	4,943,260	3,079,725	4,169,423
2.Advances to policy holders & employees	24,792	42,631	29,387	55,518	61,321
3.Investments in securities & properties	112,519,463	158,843,190	175,769,348	178,152,099	173,303,162
4.Other/misc. assets	18,082,299	6,593,765	5,812,754	5,295,204	6,507,697
5.Fixed assets	3,326,101	3,785,940	3,867,374	3,969,378	3,811,029
<b>D.Profit &amp; loss account</b>					
1.Investment income	7,564,517	12,591,769	12,024,816	12,274,759	19,080,221
2.Gross premium	51,887,073	49,627,409	46,507,123	49,355,599	47,343,377
3.Net premium	50,670,972	48,396,019	45,207,696	47,580,137	45,571,152
4.Gross claims	17,294,771	23,629,644	30,662,188	41,634,063	44,497,032
5.Net claims	16,315,729	22,471,614	28,825,518	39,848,772	42,933,793
6.Underwriting profit	48,996,245	68,766,251	57,137,348	51,787,830	50,289,698
7.Profit/(loss) before taxation	3,448,674	3,416,367	4,070,024	2,540,238	3,300,954
8.Profit/(loss) after taxation	2,430,331	2,224,227	2,884,381	1,793,107	2,072,051
<b>E.Other items</b>					
1.No. of ordinary shares (000)	79,331	79,331	87,264	87,264	87,264
2.Cash dividend	175.00%	165.00%	165.00%	145.00%	130.00%
3.Stock dividend/bonus shares	0.00%	10.00%	0.00%	0.00%	15.00%
4.Cash generated from operating activities	22,499,257	13,027,353	6,807,490	(1,322,586)	(6,226,642)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	23.45%	19.80%	22.54%	13.63%	14.74%
2.Return on assets (ROA) (D8/C)	1.74%	1.28%	1.51%	0.94%	1.10%
3.Earning per share (D8/E1) (rs. per share)	30.64	28.04	33.05	20.55	23.74
4.Net Claims Incurred Ratio (D5/D3)	32.20%	46.43%	63.76%	83.75%	94.21%
5.Underwriting profit to profit after tax. (D6/D8)	2,016.03%	3,091.69%	1,980.92%	2,888.16%	2,427.05%
6.Investment income to net premium (D1/D3)	14.93%	26.02%	26.60%	25.80%	41.87%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	4.06%	2.36%	2.60%	1.62%	2.22%
2. Investment to total assets (C3/C)	80.59%	91.63%	92.31%	93.49%	92.25%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	7.42%	6.48%	6.72%	6.90%	7.49%
2.Break up value per share (A/E1) (Rs. per share)	130.63	141.60	146.62	150.70	161.14
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	925.77%	585.70%	236.01%	-73.76%	-300.51%

**Postal Life Insurance**

Items	(Thousand Rupees)	
	2021	2022
<b>A.Total equity (A1 to A3)</b>	4,190,825	4,190,825
1.Share capital	700,000	700,000
2.Reserves	3,300,000	3,300,000
3.Un appropriated profit	190,825	190,825
4.Others	830,871	830,871
<b>B.Total liabilities (B1 to B3)</b>	66,191,046	66,191,046
1.Balance of statutory funds	0	0
2.Outstanding claims, adv., prem., due to other insurers	549,749	549,749
3.Other/misc. liabilities	65,641,297	65,641,297
<b>C.Total assets (C1 to C5)</b>	71,212,742	71,212,742
1.Cash and balances with banks	618,504	618,504
2.Advances to policy holders & employees	0	0
3.Investments in securities & properties	4,468,793	4,468,793
4.Other/misc. assets	66,113,279	66,113,279
5.Fixed assets	12,166	12,166
<b>D.Profit &amp; loss account</b>		
1.Investment income	218,870	218,870
2.Gross premium	2,493,266	2,493,266
3.Net premium	2,492,261	2,492,261
4.Gross claims	3,703,872	3,703,872
5.Net claims	3,703,872	3,703,872
6.Underwriting profit	7,362,123	7,362,123
7.Profit/(loss) before taxation	1,090,660	1,090,660
8.Profit/(loss) after taxation	1,008,186	1,008,186
<b>E.Other items</b>		
1.No. of ordinary shares (000)	70,000	70,000
2.Cash dividend	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%
4.Cash generated from operating activities	690,514	690,514
<b>F.Efficiency ratios/profitability ratios</b>		
1.Return on equity (ROE) (D8/A)	24.06%	24.06%
2.Return on assets (ROA) (D8/C)	1.42%	1.42%
3.Earning per share (D8/E1) (rs. per share)	14.40	14.40
4.Net Claims Incurred Ratio (D5/D3)	148.61%	148.61%
5.Underwriting profit to profit after tax. (D6/D8)	730.23%	730.23%
6.Investment income to net premium (D1/D3)	8.78%	8.78%
<b>G.Liquidity ratios</b>		
1.Cash & bank balances to total assets (C1/C)	0.87%	0.87%
2. Investment to total assets (C3/C)	6.28%	6.28%
<b>H.Capital /leverage ratios</b>		
1.Capital ratio (A/C)	5.88%	5.88%
2.Break up value per share (A/E1) (Rs. per share)	59.87	59.87
<b>I.Cash flow ratio</b>		
1.Cash generated from operating activities to profit after tax. (E4/D8)	68.49%	68.49%

**TPL Life Insurance Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	259,678	288,412	61,556	414,946	414,946
1.Share capital	800,000	1,100,000	1,325,000	1,750,000	1,750,000
2.Reserves	100,000	100,000	0	120,000	120,000
3.Un appropriated profit	(640,322)	(911,588)	(1,263,444)	(1,455,054)	(1,455,054)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	351,817	688,150	1,061,084	585,762	585,762
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	94,954	238,614	444,525	308,793	308,793
3.Other/misc. liabilities	256,863	449,536	616,559	276,969	276,969
<b>C.Total assets (C1 to C5)</b>	611,495	976,562	1,122,640	1,000,708	1,000,708
1.Cash and balances with banks	172,205	386,185	352,226	238,421	238,421
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	202,517	226,493	268,007	486,840	486,840
4.Other/misc. assets	211,052	333,245	484,352	250,245	250,245
5.Fixed assets	25,721	30,639	18,055	25,202	25,202
<b>D.Profit &amp; loss account</b>					
1.Investment income	15,418	22,341	27,392	27,081	27,081
2.Gross premium	435,197	753,110	1,130,164	640,247	640,247
3.Net premium	395,353	642,784	951,839	540,418	540,418
4.Gross claims	268,924	411,684	866,250	789,175	789,175
5.Net claims	268,924	385,960	720,840	657,126	657,126
6.Underwriting profit	416,171	684,947	1,000,087	604,669	604,669
7.Profit/(loss) before taxation	(199,906)	(270,826)	(351,341)	(186,472)	(186,472)
8.Profit/(loss) after taxation	(200,050)	(271,264)	(351,857)	(191,610)	(191,610)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	80,000	110,000	132,500	175,000	175,000
2.Cash dividend	20.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	13.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(127,363)	(163,038)	(157,722)	(460,025)	(460,025)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-77.04%	-94.05%	-571.60%	-46.18%	-46.18%
2.Return on assets (ROA) (D8/C)	-32.71%	-27.78%	-31.34%	-19.15%	-19.15%
3.Earning per share (D8/E1) (rs. per share)	-2.50	-2.47	-2.66	-1.09	-1.09
4.Net Claims Incurred Ratio (D5/D3)	68.02%	60.05%	75.73%	121.60%	121.60%
5.Underwriting profit to profit after tax. (D6/D8)	-208.03%	-252.50%	-284.23%	-315.57%	-315.57%
6.Investment income to net premium (D1/D3)	3.90%	3.48%	2.88%	5.01%	5.01%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	28.16%	39.55%	31.37%	23.83%	23.83%
2. Investment to total assets (C3/C)	33.12%	23.19%	23.87%	48.65%	48.65%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	42.47%	29.53%	5.48%	41.47%	41.47%
2.Break up value per share (A/E1) (Rs. per share)	3.25	2.62	0.46	2.37	2.37
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	63.67%	60.10%	44.83%	240.08%	240.08%



**Non-Life Insurance Corporations - Overall**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	101,078,385	107,394,486	111,743,279	119,927,512	118,095,780
1.Share capital	29,947,642	30,717,631	31,553,590	31,057,387	37,999,210
2.Reserves	37,275,306	41,023,732	45,170,320	46,287,827	37,836,672
3.Un appropriated profit	33,855,437	35,653,123	35,019,369	42,582,298	42,259,898
4.Others	1,178,163	2,050,932	2,284,457	3,669,500	3,869,136
<b>B.Total liabilities (B1 to B3)</b>	121,257,979	142,169,705	160,669,339	173,048,834	228,534,926
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	95,763,177	114,973,645	127,619,043	138,191,376	194,776,406
3.Other/misc. liabilities	25,494,802	27,196,060	33,050,296	34,857,458	33,758,520
<b>C.Total assets (C1 to C5)</b>	223,514,527	251,615,123	274,697,075	296,645,846	350,499,842
1.Cash and balances with banks	13,020,287	8,719,187	9,742,664	13,156,995	20,544,106
2.Advances to policy holders & employees	321,100	401,172	486,749	210,074	386,080
3.Investments in securities & properties	112,388,063	124,879,396	132,448,000	141,330,847	137,457,272
4.Other/misc. assets	85,767,815	102,711,551	117,367,922	127,065,882	176,521,434
5.Fixed assets	12,017,262	14,903,817	14,651,740	14,882,048	15,590,950
<b>D.Profit &amp; loss account</b>					
1.Investment income	6,836,801	8,697,859	9,178,245	10,819,814	10,061,190
2.Gross premium	95,801,723	110,229,702	113,173,276	125,643,962	154,504,308
3.Net premium	52,068,153	56,962,843	55,026,611	58,728,725	67,803,651
4.Gross claims	42,550,938	46,504,659	44,763,238	49,206,587	62,772,144
5.Net claims	27,097,523	30,532,748	28,987,192	28,757,258	37,501,571
6.Underwriting profit	5,614,102	4,618,765	4,237,777	7,590,659	4,846,781
7.Profit/(loss) before taxation	13,866,638	16,154,646	15,368,442	21,341,126	18,805,600
8.Profit/(loss) after taxation	9,007,760	11,041,451	11,129,152	15,211,212	13,004,972
<b>E.Other items</b>					
1.No. of ordinary shares (000)	3,056,702	3,133,701	3,217,296	5,356,652	6,003,752
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	3,567,268	4,028,251	3,995,258	4,993,055	10,090,173
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	8.91%	10.28%	9.96%	12.68%	11.01%
2.Return on assets (ROA) (D8/C)	4.03%	4.39%	4.05%	5.13%	3.71%
3.Earning per share (D8/E1) (rs. per share)	2.95	3.52	3.46	2.84	2.17
4.Net Claims Incurred Ratio (D5/D3)	52.04%	53.60%	52.68%	48.97%	55.31%
5.Underwriting profit to profit after tax. (D6/D8)	62.33%	41.83%	38.08%	49.90%	37.27%
6.Investment income to net premium (D1/D3)	13.13%	15.27%	16.68%	18.42%	14.84%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	5.83%	3.47%	3.55%	4.44%	5.86%
2. Investment to total assets (C3/C)	50.28%	49.63%	48.22%	47.64%	39.22%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	45.22%	42.68%	40.68%	40.43%	33.69%
2.Break up value per share (A/E1) (Rs. per share)	33.07	34.27	34.73	22.39	19.67
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	39.60%	36.48%	35.90%	32.82%	77.59%

**Pakistan Reinsurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	9,407,899	9,828,798	9,828,798	11,526,913	12,900,130
1.Share capital	3,000,000	3,000,000	3,000,000	3,000,000	9,000,000
2.Reserves	3,763,561	3,711,061	3,711,061	3,113,273	2,764,834
3.Un appropriated profit	2,644,338	3,117,737	3,117,737	5,413,640	1,135,296
4.Others	0	0	0	1,545,282	1,421,278
<b>B.Total liabilities (B1 to B3)</b>	15,051,338	26,007,168	26,007,168	33,733,357	49,533,537
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	11,812,827	21,974,820	21,974,820	28,400,893	44,248,954
3.Other/misc. liabilities	3,238,511	4,032,348	4,032,348	5,332,464	5,284,583
<b>C.Total assets (C1 to C5)</b>	24,459,237	35,835,966	35,835,966	46,805,552	63,854,945
1.Cash and balances with banks	2,602,484	815,679	815,679	1,140,841	3,030,891
2.Advances to policy holders & employees	93,361	91,398	91,398	0	0
3.Investments in securities & properties	8,661,980	10,969,290	10,969,290	13,285,177	13,384,742
4.Other/misc. assets	13,058,655	23,892,328	23,892,328	31,941,970	46,983,161
5.Fixed assets	42,757	67,271	67,271	437,564	456,151
<b>D.Profit &amp; loss account</b>					
1.Investment income	690,970	1,008,309	1,008,309	981,710	1,338,391
2.Gross premium	10,734,456	17,655,482	17,655,482	20,993,560	24,271,390
3.Net premium	5,463,586	6,905,155	6,905,155	7,225,624	7,929,370
4.Gross claims	2,999,830	6,154,840	6,154,840	5,511,516	6,210,425
5.Net claims	2,989,582	4,258,866	4,258,866	3,777,805	4,311,851
6.Underwriting profit	582,820	501,365	501,365	1,682,808	1,652,023
7.Profit/(loss) before taxation	1,729,747	2,189,249	2,189,249	3,614,418	3,556,744
8.Profit/(loss) after taxation	1,228,047	1,484,283	1,484,283	2,589,586	2,624,828
<b>E.Other items</b>					
1.No. of ordinary shares (000)	300,000	300,000	300,000	300,000	900,000
2.Cash dividend	20.00%	20.00%	25.00%	20.00%	7.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	200.00%	0.00%
4.Cash generated from operating activities	544,367	531,001	531,001	155,440	1,732,090
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	13.05%	15.10%	15.10%	22.47%	20.35%
2.Return on assets (ROA) (D8/C)	5.02%	4.14%	4.14%	5.53%	4.11%
3.Earning per share (D8/E1) (rs. per share)	4.09	4.95	4.95	8.63	2.92
4.Net Claims Incurred Ratio (D5/D3)	54.72%	61.68%	61.68%	52.28%	54.38%
5.Underwriting profit to profit after tax. (D6/D8)	47.46%	33.78%	33.78%	64.98%	62.94%
6.Investment income to net premium (D1/D3)	12.65%	14.60%	14.60%	13.59%	16.88%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	10.64%	2.28%	2.28%	2.44%	4.75%
2. Investment to total assets (C3/C)	35.41%	30.61%	30.61%	28.38%	20.96%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	38.46%	27.43%	27.43%	24.63%	20.20%
2.Break up value per share (A/E1) (Rs. per share)	31.36	32.76	32.76	38.42	14.33
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	44.33%	35.77%	35.77%	6.00%	65.99%

**Sindh Insurance Limited**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,479,356	1,818,745	2,202,310	2,414,214	2,778,494
1.Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	0	13,563	76,732	78	206
3.Un appropriated profit	479,356	805,182	1,125,578	1,414,136	1,778,288
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	2,380,651	2,821,567	2,535,311	2,305,810	2,699,429
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,326,613	2,774,850	2,456,375	2,255,888	2,625,667
3.Other/misc. liabilities	54,038	46,717	78,936	49,922	73,762
<b>C.Total assets (C1 to C5)</b>	3,860,007	4,640,312	4,737,621	4,720,024	5,477,923
1.Cash and balances with banks	53,916	66,870	110,728	58,880	156,457
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	3,107,017	3,296,226	3,566,363	3,686,435	4,180,289
4.Other/misc. assets	679,774	1,247,110	1,029,639	943,578	1,116,202
5.Fixed assets	19,300	30,106	30,891	31,131	24,975
<b>D.Profit &amp; loss account</b>					
1.Investment income	258,479	360,060	385,108	374,010	520,840
2.Gross premium	426,427	895,899	488,546	714,554	1,055,482
3.Net premium	358,775	377,973	254,168	85,966	202,621
4.Gross claims	110,220	234,297	71,434	178,561	240,533
5.Net claims	801,910	205,448	66,798	(205,519)	68,043
6.Underwriting profit	5,981	55,990	54,306	30,031	34,325
7.Profit/(loss) before taxation	278,825	458,495	451,165	404,611	572,370
8.Profit/(loss) after taxation	198,429	325,827	320,395	288,703	364,811
<b>E.Other items</b>					
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	(153,790)	(162,022)	(169,642)	(230,544)	25,643
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	13.41%	17.91%	14.55%	11.96%	13.13%
2.Return on assets (ROA) (D8/C)	5.14%	7.02%	6.76%	6.12%	6.66%
3.Earning per share (D8/E1) (rs. per share)	1.98	3.26	3.20	2.89	3.65
4.Net Claims Incurred Ratio (D5/D3)	223.51%	54.36%	26.28%	-239.07%	33.58%
5.Underwriting profit to profit after tax. (D6/D8)	3.01%	17.18%	16.95%	10.40%	9.41%
6.Investment income to net premium (D1/D3)	72.04%	95.26%	151.52%	435.07%	257.05%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	1.40%	1.44%	2.34%	1.25%	2.86%
2. Investment to total assets (C3/C)	80.49%	71.03%	75.28%	78.10%	76.31%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	38.33%	39.19%	46.49%	51.15%	50.72%
2.Break up value per share (A/E1) (Rs. per share)	14.79	18.19	22.02	24.14	27.78
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-77.50%	-49.73%	-52.95%	-79.86%	7.03%

**Adamjee Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	19,663,358	21,380,492	22,234,859	25,389,764	24,918,939
1.Share capital	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
2.Reserves	3,784,200	4,555,491	4,486,946	5,486,879	3,527,175
3.Un appropriated profit	12,379,158	13,325,001	14,247,913	16,402,885	17,891,764
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	28,181,736	28,157,770	27,285,290	36,250,819	48,846,960
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	23,680,578	23,773,861	20,022,083	29,668,880	43,688,423
3.Other/misc. liabilities	4,501,158	4,383,909	7,263,207	6,581,939	5,158,537
<b>C.Total assets (C1 to C5)</b>	47,845,094	49,538,262	49,520,149	61,640,583	73,765,899
1.Cash and balances with banks	2,211,444	1,176,685	1,312,044	2,174,053	5,192,695
2.Advances to policy holders & employees	103,455	201,496	282,387	177,729	373,275
3.Investments in securities & properties	24,114,124	26,289,568	26,997,649	32,701,601	29,501,888
4.Other/misc. assets	17,822,573	17,569,456	16,371,963	22,248,657	34,342,339
5.Fixed assets	3,593,498	4,301,057	4,556,106	4,338,543	4,355,702
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,284,656	1,372,373	1,092,506	2,469,444	2,127,600
2.Gross premium	20,387,059	22,507,035	18,279,110	23,319,840	32,676,780
3.Net premium	13,805,781	15,433,989	13,294,626	12,552,477	16,980,105
4.Gross claims	13,905,284	14,686,699	11,973,346	11,343,930	19,356,834
5.Net claims	8,385,752	9,876,537	7,986,856	7,203,883	11,284,674
6.Underwriting profit	815,905	653,622	375,700	672,263	(209,456)
7.Profit/(loss) before taxation	2,173,500	2,532,994	1,910,186	4,405,361	3,147,208
8.Profit/(loss) after taxation	1,239,000	1,812,975	1,875,506	3,136,494	2,585,013
<b>E.Other items</b>					
1.No. of ordinary shares (000)	350,000	350,000	350,000	2,538,976	2,491,894
2.Cash dividend	25.00%	25.00%	25.00%	30.00%	30.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,892,177	(93,353)	647,787	1,402,481	626,821
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	6.30%	8.48%	8.43%	12.35%	10.37%
2.Return on assets (ROA) (D8/C)	2.59%	3.66%	3.79%	5.09%	3.50%
3.Earning per share (D8/E1) (rs. per share)	3.54	5.18	5.36	1.24	1.04
4.Net Claims Incurred Ratio (D5/D3)	60.74%	63.99%	60.08%	57.39%	66.46%
5.Underwriting profit to profit after tax. (D6/D8)	65.85%	36.05%	20.03%	21.43%	-8.10%
6.Investment income to net premium (D1/D3)	9.31%	8.89%	8.22%	19.67%	12.53%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	4.62%	2.38%	2.65%	3.53%	7.04%
2. Investment to total assets (C3/C)	50.40%	53.07%	54.52%	53.05%	39.99%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	41.10%	43.16%	44.90%	41.19%	33.78%
2.Break up value per share (A/E1) (Rs. per share)	56.18	61.09	63.53	10.00	10.00
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	152.72%	-5.15%	34.54%	44.71%	24.25%

**Allianz EFU Health Insurance Co. Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	561,442	446,645	590,886	532,361	620,157
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	(11,752)	3,432	(452)	(12,871)	(1,016)
3.Un appropriated profit	73,194	(56,787)	91,338	45,232	121,173
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,253,455	1,294,517	1,327,741	1,332,977	1,660,244
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,066,964	1,056,629	1,133,862	1,117,088	1,424,363
3.Other/misc. liabilities	186,491	237,888	193,879	215,889	235,881
<b>C.Total assets (C1 to C5)</b>	1,814,897	1,741,162	1,918,627	1,865,338	2,280,401
1.Cash and balances with banks	122,911	30,422	88,060	62,525	65,135
2.Advances to policy holders & employees	8,628	0	0	0	0
3.Investments in securities & properties	695,971	594,177	814,816	760,300	1,107,771
4.Other/misc. assets	934,167	1,017,586	936,829	929,039	999,421
5.Fixed assets	53,220	98,977	78,922	113,474	108,074
<b>D.Profit &amp; loss account</b>					
1.Investment income	20,931	64,705	97,503	73,404	129,936
2.Gross premium	2,026,447	2,382,505	2,360,612	2,578,067	3,215,099
3.Net premium	1,335,397	1,615,665	1,464,581	1,739,488	1,965,876
4.Gross claims	1,694,426	2,178,924	1,750,989	2,297,694	2,438,804
5.Net claims	1,069,395	1,493,619	1,097,409	1,504,641	1,636,278
6.Underwriting profit	101,299	(136,487)	71,977	(87,727)	(57,959)
7.Profit/(loss) before taxation	76,947	(54,495)	179,391	7,247	107,430
8.Profit/(loss) after taxation	57,013	(79,981)	148,125	3,894	75,941
<b>E.Other items</b>					
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	72,977	(185,927)	234,126	(37,985)	250,424
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	10.15%	-17.91%	25.07%	0.73%	12.25%
2.Return on assets (ROA) (D8/C)	3.14%	-4.59%	7.72%	0.21%	3.33%
3.Earning per share (D8/E1) (rs. per share)	1.14	-1.60	2.96	0.08	1.52
4.Net Claims Incurred Ratio (D5/D3)	80.08%	92.45%	74.93%	86.50%	83.23%
5.Underwriting profit to profit after tax. (D6/D8)	177.68%	170.65%	48.59%	-2,252.88%	-76.32%
6.Investment income to net premium (D1/D3)	1.57%	4.00%	6.66%	4.22%	6.61%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	6.77%	1.75%	4.59%	3.35%	2.86%
2. Investment to total assets (C3/C)	38.35%	34.13%	42.47%	40.76%	48.58%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	30.94%	25.65%	30.80%	28.54%	27.20%
2.Break up value per share (A/E1) (Rs. per share)	11.23	8.93	11.82	10.65	12.40
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	128.00%	232.46%	158.06%	-975.48%	329.76%

**Alpha Insurance Co. Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	705,602	705,526	700,118	713,041	688,200
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	108,890	105,743	97,537	92,611	81,799
3.Un appropriated profit	96,712	99,783	102,581	120,430	106,401
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	510,467	406,448	382,809	364,564	466,485
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	423,339	305,282	302,121	274,193	373,556
3.Other/misc. liabilities	87,128	101,166	80,688	90,371	92,929
<b>C.Total assets (C1 to C5)</b>	1,216,069	1,111,974	1,082,927	1,077,605	1,154,685
1.Cash and balances with banks	31,399	141,980	46,387	69,483	125,446
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	808,033	654,194	754,630	664,257	682,908
4.Other/misc. assets	372,771	292,665	265,847	332,322	338,692
5.Fixed assets	3,866	23,135	16,063	11,543	7,639
<b>D.Profit &amp; loss account</b>					
1.Investment income	43,777	43,277	59,882	55,387	48,055
2.Gross premium	83,474	114,854	97,043	174,121	255,507
3.Net premium	47,419	60,197	70,318	102,878	182,580
4.Gross claims	158,075	103,037	35,420	93,434	138,632
5.Net claims	46,024	2,696	44,550	26,270	116,577
6.Underwriting profit	(97,527)	(56,046)	(57,895)	(35,717)	(68,100)
7.Profit/(loss) before taxation	(53,466)	5,743	2,971	27,763	(11,083)
8.Profit/(loss) after taxation	(49,628)	3,596	1,835	18,256	(14,283)
<b>E.Other items</b>					
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	(134,613)	(80,106)	(45,499)	(113,427)	(19,033)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-7.03%	0.51%	0.26%	2.56%	-2.08%
2.Return on assets (ROA) (D8/C)	-4.08%	0.32%	0.17%	1.69%	-1.24%
3.Earning per share (D8/E1) (rs. per share)	-0.99	0.07	0.04	0.37	-0.29
4.Net Claims Incurred Ratio (D5/D3)	97.06%	4.48%	63.36%	25.54%	63.85%
5.Underwriting profit to profit after tax. (D6/D8)	196.52%	-1,558.57%	-3,155.04%	-195.65%	476.79%
6.Investment income to net premium (D1/D3)	92.32%	71.89%	85.16%	53.84%	26.32%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.58%	12.77%	4.28%	6.45%	10.86%
2. Investment to total assets (C3/C)	66.45%	58.83%	69.68%	61.64%	59.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	58.02%	63.45%	64.65%	66.17%	59.60%
2.Break up value per share (A/E1) (Rs. per share)	14.11	14.11	14.00	14.26	13.76
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	271.24%	-2,227.64%	-2,479.51%	-621.31%	133.26%

**Asia Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	977,566	963,586	984,887	951,363	837,620
1.Share capital	603,374	603,374	603,374	663,711	730,082
2.Reserves	199,126	199,126	199,126	138,789	72,418
3.Un appropriated profit	175,066	161,086	182,387	148,863	35,120
4.Others	(20)	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	486,456	640,394	751,726	919,444	1,235,736
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	415,047	410,224	516,620	692,803	968,833
3.Other/misc. liabilities	71,409	230,170	235,106	226,641	266,903
<b>C.Total assets (C1 to C5)</b>	1,464,002	1,603,980	1,736,613	1,870,807	2,073,356
1.Cash and balances with banks	316,248	202,790	116,685	275,208	437,421
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	498,372	573,991	613,235	504,499	300,492
4.Other/misc. assets	568,193	634,607	845,358	958,112	1,150,417
5.Fixed assets	81,189	192,592	161,335	132,988	185,026
<b>D.Profit &amp; loss account</b>					
1.Investment income	10,778	52,855	110,631	19,259	(29,044)
2.Gross premium	521,370	523,656	607,062	923,509	1,001,553
3.Net premium	480,215	437,893	471,450	593,676	735,275
4.Gross claims	194,584	170,907	238,051	248,575	368,589
5.Net claims	136,965	131,677	145,131	166,803	293,086
6.Underwriting profit	(19,528)	(67,990)	(25,571)	6,503	(74,575)
7.Profit/(loss) before taxation	15,457	606	87,623	37,340	(91,229)
8.Profit/(loss) after taxation	20,315	2,321	41,301	26,813	(73,831)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	60,337	60,337	60,337	66,371	73,008
2.Cash dividend	0.00%	0.00%	10.00%	3.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	10.00%	10.00%	0.00%
4.Cash generated from operating activities	(97,980)	(60,195)	(159,457)	86,700	62,295
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.08%	0.24%	4.19%	2.82%	-8.81%
2.Return on assets (ROA) (D8/C)	1.39%	0.14%	2.38%	1.43%	-3.56%
3.Earning per share (D8/E1) (rs. per share)	0.34	0.04	0.68	0.40	-1.01
4.Net Claims Incurred Ratio (D5/D3)	28.52%	30.07%	30.78%	28.10%	39.86%
5.Underwriting profit to profit after tax. (D6/D8)	-96.13%	-2,929.34%	-61.91%	24.25%	101.01%
6.Investment income to net premium (D1/D3)	2.24%	12.07%	23.47%	3.24%	-3.95%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	21.60%	12.64%	6.72%	14.71%	21.10%
2. Investment to total assets (C3/C)	34.04%	35.79%	35.31%	26.97%	14.49%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	66.77%	60.07%	56.71%	50.85%	40.40%
2.Break up value per share (A/E1) (Rs. per share)	16.20	15.97	16.32	14.33	11.47
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-482.30%	-2,593.49%	-386.09%	323.35%	-84.38%

**Askari General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,686,721	1,966,379	2,181,933	2,316,327	2,462,109
1.Share capital	625,234	719,019	719,019	719,019	719,019
2.Reserves	173,699	191,500	194,186	172,274	167,238
3.Un appropriated profit	887,788	1,055,860	1,268,728	1,425,034	1,575,852
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	3,171,038	3,465,019	3,686,321	3,970,773	4,542,100
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,642,691	2,880,506	3,015,515	3,239,747	3,684,383
3.Other/misc. liabilities	528,347	584,513	670,806	731,026	857,717
<b>C.Total assets (C1 to C5)</b>	4,857,759	5,431,398	5,868,254	6,287,100	7,004,209
1.Cash and balances with banks	147,175	342,237	231,797	196,392	291,610
2.Advances to policy holders & employees	13,095	2,973	3,085	357	342
3.Investments in securities & properties	1,873,721	2,257,338	2,590,093	2,813,013	3,138,404
4.Other/misc. assets	2,594,862	2,542,940	2,659,528	2,872,203	3,168,717
5.Fixed assets	228,906	285,910	383,751	405,135	405,136
<b>D.Profit &amp; loss account</b>					
1.Investment income	70,701	201,389	265,754	252,402	267,960
2.Gross premium	2,885,080	3,029,070	2,955,255	3,606,497	4,042,262
3.Net premium	1,811,751	2,016,249	1,860,234	2,172,782	2,427,948
4.Gross claims	1,407,006	1,613,090	1,484,248	1,887,268	1,889,692
5.Net claims	1,069,485	1,250,767	1,116,735	1,377,015	1,548,190
6.Underwriting profit	272,577	217,839	231,938	193,743	186,438
7.Profit/(loss) before taxation	420,847	509,464	560,000	504,234	540,031
8.Profit/(loss) after taxation	295,767	361,838	395,159	366,879	346,590
<b>E.Other items</b>					
1.No. of ordinary shares (000)	62,523	71,902	71,902	71,902	71,902
2.Cash dividend	15.00%	25.00%	27.50%	27.50%	29.00%
3.Stock dividend/bonus shares	15.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	364,137	575,132	206,117	255,669	460,209
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	17.54%	18.40%	18.11%	15.84%	14.08%
2.Return on assets (ROA) (D8/C)	6.09%	6.66%	6.73%	5.84%	4.95%
3.Earning per share (D8/E1) (rs. per share)	4.73	5.03	5.50	5.10	4.82
4.Net Claims Incurred Ratio (D5/D3)	59.03%	62.03%	60.03%	63.38%	63.77%
5.Underwriting profit to profit after tax. (D6/D8)	92.16%	60.20%	58.69%	52.81%	53.79%
6.Investment income to net premium (D1/D3)	3.90%	9.99%	14.29%	11.62%	11.04%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.03%	6.30%	3.95%	3.12%	4.16%
2. Investment to total assets (C3/C)	38.57%	41.56%	44.14%	44.74%	44.81%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	34.72%	36.20%	37.18%	36.84%	35.15%
2.Break up value per share (A/E1) (Rs. per share)	26.98	27.35	30.35	32.22	34.24
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	123.12%	158.95%	52.16%	69.69%	132.78%



**Atlas Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	3,460,876	3,706,740	4,775,227	4,176,463	3,585,192
1.Share capital	701,614	771,775	848,953	848,953	933,848
2.Reserves	2,104,563	2,313,255	3,277,641	2,705,977	2,174,865
3.Un appropriated profit	654,699	621,710	648,633	621,533	476,479
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	3,204,851	3,327,380	4,886,518	5,141,333	5,965,064
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,297,663	2,218,434	3,257,821	3,517,874	3,983,281
3.Other/misc. liabilities	907,188	1,108,946	1,628,697	1,623,459	1,981,783
<b>C.Total assets (C1 to C5)</b>	6,665,727	7,034,120	9,661,745	9,317,796	9,550,256
1.Cash and balances with banks	1,327,987	650,207	882,778	974,543	1,553,708
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	3,712,647	4,775,442	6,229,415	5,861,569	4,642,090
4.Other/misc. assets	1,543,013	1,487,815	2,389,763	2,334,058	3,133,143
5.Fixed assets	82,080	120,656	159,789	147,626	221,315
<b>D.Profit &amp; loss account</b>					
1.Investment income	230,857	224,805	239,702	330,420	2,449
2.Gross premium	2,849,455	2,911,830	3,046,399	3,739,638	4,697,393
3.Net premium	1,473,915	1,455,416	1,405,342	1,830,688	2,132,895
4.Gross claims	893,127	1,008,501	794,917	1,092,598	1,652,478
5.Net claims	488,305	468,715	449,595	622,186	721,228
6.Underwriting profit	684,323	596,751	599,520	772,885	915,827
7.Profit/(loss) before taxation	989,029	895,241	907,775	1,181,508	1,095,627
8.Profit/(loss) after taxation	665,568	623,256	645,427	835,376	719,314
<b>E.Other items</b>					
1.No. of ordinary shares (000)	70,161	77,178	84,895	84,895	93,385
2.Cash dividend	70.00%	70.00%	70.00%	70.00%	70.00%
3.Stock dividend/bonus shares	10.00%	10.00%	0.00%	10.00%	0.00%
4.Cash generated from operating activities	725,505	534,734	635,396	1,060,583	828,678
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	19.23%	16.81%	13.52%	20.00%	20.06%
2.Return on assets (ROA) (D8/C)	9.98%	8.86%	6.68%	8.97%	7.53%
3.Earning per share (D8/E1) (rs. per share)	9.49	8.08	7.60	9.84	7.70
4.Net Claims Incurred Ratio (D5/D3)	33.13%	32.20%	31.99%	33.99%	33.81%
5.Underwriting profit to profit after tax. (D6/D8)	102.82%	95.75%	92.89%	92.52%	127.32%
6.Investment income to net premium (D1/D3)	15.66%	15.45%	17.06%	18.05%	0.11%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	19.92%	9.24%	9.14%	10.46%	16.27%
2. Investment to total assets (C3/C)	55.70%	67.89%	64.48%	62.91%	48.61%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	51.92%	52.70%	49.42%	44.82%	37.54%
2.Break up value per share (A/E1) (Rs. per share)	49.33	48.03	56.25	49.20	38.39
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	109.01%	85.80%	98.45%	126.96%	115.20%

**Century Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,720,404	1,836,698	2,049,065	2,264,976	2,429,007
1.Share capital	502,968	502,968	502,968	502,968	553,265
2.Reserves	343,543	378,570	435,864	479,258	456,032
3.Un appropriated profit	873,893	955,160	1,110,233	1,282,750	1,419,710
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,109,340	1,249,523	1,353,783	1,585,500	1,853,353
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	864,768	944,936	1,018,084	1,245,024	1,450,869
3.Other/misc. liabilities	244,572	304,587	335,699	340,476	402,484
<b>C.Total assets (C1 to C5)</b>	2,829,744	3,086,221	3,402,848	3,850,476	4,282,360
1.Cash and balances with banks	440,366	267,025	454,366	725,475	426,476
2.Advances to policy holders & employees	3,200	3,216	3,856	3,770	0
3.Investments in securities & properties	1,404,190	1,696,844	1,728,775	1,868,484	2,243,262
4.Other/misc. assets	909,636	989,133	1,094,701	1,127,179	1,489,938
5.Fixed assets	72,352	130,003	121,150	125,568	122,684
<b>D.Profit &amp; loss account</b>					
1.Investment income	(54,336)	27,995	79,514	116,009	182,150
2.Gross premium	1,185,648	1,314,587	1,371,196	1,601,304	1,847,249
3.Net premium	690,290	779,722	846,099	897,582	1,072,368
4.Gross claims	446,221	505,475	612,772	606,769	1,088,150
5.Net claims	288,199	362,677	360,165	449,748	561,535
6.Underwriting profit	129,725	135,199	193,853	207,306	220,972
7.Profit/(loss) before taxation	105,020	199,655	342,417	389,628	495,181
8.Profit/(loss) after taxation	71,327	145,196	242,602	277,526	313,354
<b>E.Other items</b>					
1.No. of ordinary shares (000)	50,297	50,297	50,297	50,297	55,327
2.Cash dividend	12.50%	17.50%	20.00%	22.50%	25.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	10.00%	0.00%
4.Cash generated from operating activities	108,884	87,971	139,932	300,794	1,772
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	4.15%	7.91%	11.84%	12.25%	12.90%
2.Return on assets (ROA) (D8/C)	2.52%	4.70%	7.13%	7.21%	7.32%
3.Earning per share (D8/E1) (rs. per share)	1.42	2.89	4.82	5.52	5.66
4.Net Claims Incurred Ratio (D5/D3)	41.75%	46.51%	42.57%	50.11%	52.36%
5.Underwriting profit to profit after tax. (D6/D8)	181.87%	93.11%	79.91%	74.70%	70.52%
6.Investment income to net premium (D1/D3)	-7.87%	3.59%	9.40%	12.92%	16.99%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	15.56%	8.65%	13.35%	18.84%	9.96%
2. Investment to total assets (C3/C)	49.62%	54.98%	50.80%	48.53%	52.38%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	60.80%	59.51%	60.22%	58.82%	56.72%
2.Break up value per share (A/E1) (Rs. per share)	34.21	36.52	40.74	45.03	43.90
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	152.65%	60.59%	57.68%	108.38%	0.57%

**Chubb Insurance Pakistan Ltd**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	610,008	673,804	764,864	764,864	764,864
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	8,742	11,444	15,320	15,320	15,320
3.Un appropriated profit	101,266	162,360	249,544	249,544	249,544
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	405,391	557,065	772,043	772,043	772,043
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	360,123	495,976	700,428	700,428	700,428
3.Other/misc. liabilities	45,268	61,089	71,615	71,615	71,615
<b>C.Total assets (C1 to C5)</b>	1,015,399	1,230,869	1,536,907	1,536,907	1,536,907
1.Cash and balances with banks	38,220	33,506	70,836	70,836	70,836
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	516,600	632,310	742,513	742,513	742,513
4.Other/misc. assets	442,636	532,866	678,482	678,482	678,482
5.Fixed assets	17,943	32,187	45,076	45,076	45,076
<b>D.Profit &amp; loss account</b>					
1.Investment income	33,970	58,251	60,258	60,258	60,258
2.Gross premium	437,343	604,750	870,179	870,179	870,179
3.Net premium	125,783	168,173	209,284	209,284	209,284
4.Gross claims	158,119	51,441	35,911	35,911	35,911
5.Net claims	26,687	33,010	24,767	24,767	24,767
6.Underwriting profit	24,819	30,036	75,120	75,120	75,120
7.Profit/(loss) before taxation	59,987	87,473	127,675	127,675	127,675
8.Profit/(loss) after taxation	41,472	61,810	88,815	88,815	88,815
<b>E.Other items</b>					
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	(154,220)	68,356	105,485	105,485	105,485
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	6.80%	9.17%	11.61%	11.61%	11.61%
2.Return on assets (ROA) (D8/C)	4.08%	5.02%	5.78%	5.78%	5.78%
3.Earning per share (D8/E1) (rs. per share)	0.83	1.24	1.78	1.78	1.78
4.Net Claims Incurred Ratio (D5/D3)	21.22%	19.63%	11.83%	11.83%	11.83%
5.Underwriting profit to profit after tax. (D6/D8)	59.85%	48.59%	84.58%	84.58%	84.58%
6.Investment income to net premium (D1/D3)	27.01%	34.64%	28.79%	28.79%	28.79%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.76%	2.72%	4.61%	4.61%	4.61%
2. Investment to total assets (C3/C)	50.88%	51.37%	48.31%	48.31%	48.31%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	60.08%	54.74%	49.77%	49.77%	49.77%
2.Break up value per share (A/E1) (Rs. per share)	12.20	13.48	15.30	15.30	15.30
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-371.87%	110.59%	118.77%	118.77%	118.77%

**Crescent Star Insurance Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,126,807	1,173,762	1,228,948	1,278,252	1,309,067
1.Share capital	1,076,950	1,076,950	1,076,950	1,076,950	1,076,950
2.Reserves	28,895	26,716	27,321	29,780	33,663
3.Un appropriated profit	20,962	70,096	124,677	171,522	198,454
4.Others	(199,650)	(199,650)	(199,650)	(199,650)	(199,650)
<b>B.Total liabilities (B1 to B3)</b>	252,436	280,659	303,772	325,964	357,674
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	110,801	116,701	109,937	110,826	167,284
3.Other/misc. liabilities	141,635	163,958	193,835	215,138	190,390
<b>C.Total assets (C1 to C5)</b>	1,179,593	1,254,771	1,333,070	1,404,566	1,467,091
1.Cash and balances with banks	73,139	73,887	10,065	13,868	5,606
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	165,578	167,162	241,776	247,517	259,623
4.Other/misc. assets	919,523	997,323	1,066,362	1,131,845	1,192,104
5.Fixed assets	21,353	16,399	14,867	11,336	9,758
<b>D.Profit &amp; loss account</b>					
1.Investment income	307	3,675	2,097	4,694	9,070
2.Gross premium	114,618	115,988	105,071	91,612	177,076
3.Net premium	111,270	110,851	112,642	95,588	118,287
4.Gross claims	23,194	13,955	7,447	9,827	3,576
5.Net claims	17,453	13,955	7,447	9,827	4,034
6.Underwriting profit	(89,181)	2,097	19,864	191	(35,014)
7.Profit/(loss) before taxation	(49,237)	63,585	66,165	51,884	35,675
8.Profit/(loss) after taxation	(63,097)	49,133	54,582	46,844	26,933
<b>E.Other items</b>					
1.No. of ordinary shares (000)	107,695	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	(6,829)	2,882	12,335	2,373	(9,063)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-5.60%	4.19%	4.44%	3.66%	2.06%
2.Return on assets (ROA) (D8/C)	-5.35%	3.92%	4.09%	3.34%	1.84%
3.Earning per share (D8/E1) (rs. per share)	-0.59	0.46	0.51	0.43	0.25
4.Net Claims Incurred Ratio (D5/D3)	15.69%	12.59%	6.61%	10.28%	3.41%
5.Underwriting profit to profit after tax. (D6/D8)	141.34%	4.27%	36.39%	0.41%	-130.00%
6.Investment income to net premium (D1/D3)	0.28%	3.32%	1.86%	4.91%	7.67%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	6.20%	5.89%	0.76%	0.99%	0.38%
2. Investment to total assets (C3/C)	14.04%	13.32%	18.14%	17.62%	17.70%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	95.53%	93.54%	92.19%	91.01%	89.23%
2.Break up value per share (A/E1) (Rs. per share)	10.46	10.90	11.41	11.87	12.16
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	10.82%	5.87%	22.60%	5.07%	-33.65%

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

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	19,298,455	19,296,071	19,578,865	19,273,812	18,426,725
1.Share capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
2.Reserves	14,522,985	15,765,886	19,065,817	18,384,411	15,099,111
3.Un appropriated profit	2,775,470	1,530,185	(1,486,952)	(1,110,599)	1,327,614
4.Others	859,097	1,000,414	1,013,365	1,076,919	1,133,089
<b>B.Total liabilities (B1 to B3)</b>	22,711,571	25,402,761	25,220,106	26,649,601	37,059,674
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	18,920,486	21,553,489	21,126,091	22,439,899	32,298,482
3.Other/misc. liabilities	3,791,085	3,849,272	4,094,015	4,209,702	4,761,192
<b>C.Total assets (C1 to C5)</b>	42,869,123	45,699,246	45,812,336	47,000,332	56,619,488
1.Cash and balances with banks	1,266,562	1,191,688	1,328,500	1,189,522	1,634,869
2.Advances to policy holders & employees	5,245	4,772	5,102	7,200	6,027
3.Investments in securities & properties	25,482,899	25,881,160	27,253,859	26,034,084	27,761,161
4.Other/misc. assets	13,498,769	15,654,195	14,406,022	16,882,513	24,115,746
5.Fixed assets	2,615,648	2,967,431	2,818,853	2,887,013	3,101,685
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,612,336	2,262,228	2,185,430	1,826,470	1,924,703
2.Gross premium	18,780,177	19,774,236	20,241,229	21,960,072	29,025,118
3.Net premium	7,562,349	7,459,570	8,616,759	9,806,853	10,293,238
4.Gross claims	4,956,502	4,897,302	5,232,548	6,992,207	6,680,734
5.Net claims	3,088,870	3,548,905	4,359,123	4,276,597	5,600,092
6.Underwriting profit	1,306,804	505,115	738,889	1,551,696	69,540
7.Profit/(loss) before taxation	3,262,364	3,827,335	3,453,394	3,816,719	3,116,012
8.Profit/(loss) after taxation	2,171,273	2,608,580	2,370,823	2,706,638	2,005,722
<b>E.Other items</b>					
1.No. of ordinary shares (000)	200,000	200,000	200,000	200,000	200,000
2.Cash dividend	100.00%	90.00%	100.00%	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	20,052	863,825	1,401,732	159,078	3,081,564
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	11.25%	13.52%	12.11%	14.04%	10.88%
2.Return on assets (ROA) (D8/C)	5.06%	5.71%	5.18%	5.76%	3.54%
3.Earning per share (D8/E1) (rs. per share)	10.86	13.04	11.85	13.53	10.03
4.Net Claims Incurred Ratio (D5/D3)	40.85%	47.58%	50.59%	43.61%	54.41%
5.Underwriting profit to profit after tax. (D6/D8)	60.19%	19.36%	31.17%	57.33%	3.47%
6.Investment income to net premium (D1/D3)	21.32%	30.33%	25.36%	18.62%	18.70%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.95%	2.61%	2.90%	2.53%	2.89%
2. Investment to total assets (C3/C)	59.44%	56.63%	59.49%	55.39%	49.03%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	45.02%	42.22%	42.74%	41.01%	32.54%
2.Break up value per share (A/E1) (Rs. per share)	96.49	96.48	97.89	96.37	92.13
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	0.92%	33.11%	59.12%	5.88%	153.64%

**East West Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,123,839	1,425,302	1,648,766	1,960,942	2,467,512
1.Share capital	762,227	1,029,007	1,183,358	1,360,862	1,758,914
2.Reserves	133,048	136,330	368,419	368,130	480,511
3.Un appropriated profit	228,564	259,965	96,989	231,950	228,087
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,834,242	2,214,907	2,312,511	2,572,863	3,525,847
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,603,088	1,902,447	1,955,380	2,183,312	3,043,126
3.Other/misc. liabilities	231,154	312,460	357,131	389,551	482,721
<b>C.Total assets (C1 to C5)</b>	2,958,081	3,640,209	3,961,277	4,533,805	5,993,359
1.Cash and balances with banks	35,777	28,403	26,722	27,915	31,321
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	1,123,750	1,287,658	1,509,419	1,917,430	2,346,835
4.Other/misc. assets	1,641,834	2,176,815	2,295,394	2,472,177	3,502,982
5.Fixed assets	156,720	147,333	129,742	116,283	112,221
<b>D.Profit &amp; loss account</b>					
1.Investment income	(9,220)	23,354	84,025	91,503	185,206
2.Gross premium	3,107,161	3,246,178	3,468,545	3,889,266	4,945,720
3.Net premium	1,459,230	1,467,313	1,852,506	2,117,507	2,732,383
4.Gross claims	912,411	983,422	1,081,697	1,384,094	2,491,293
5.Net claims	633,992	642,479	817,827	887,393	1,325,069
6.Underwriting profit	270,799	284,742	330,776	377,227	414,671
7.Profit/(loss) before taxation	146,116	235,023	297,399	357,512	477,273
8.Profit/(loss) after taxation	132,392	183,846	231,375	312,467	388,101
<b>E.Other items</b>					
1.No. of ordinary shares (000)	76,223	102,901	118,336	136,086	175,891
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	25.00%	20.00%	15.00%	15.00%	17.50%
4.Cash generated from operating activities	33,558	(50,997)	159,112	329,272	146,714
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	11.78%	12.90%	14.03%	15.93%	15.73%
2.Return on assets (ROA) (D8/C)	4.48%	5.05%	5.84%	6.89%	6.48%
3.Earning per share (D8/E1) (rs. per share)	1.74	1.79	1.96	2.30	2.21
4.Net Claims Incurred Ratio (D5/D3)	43.45%	43.79%	44.15%	41.91%	48.49%
5.Underwriting profit to profit after tax. (D6/D8)	204.54%	154.88%	142.96%	120.73%	106.85%
6.Investment income to net premium (D1/D3)	-0.63%	1.59%	4.54%	4.32%	6.78%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	1.21%	0.78%	0.67%	0.62%	0.52%
2. Investment to total assets (C3/C)	37.99%	35.37%	38.10%	42.29%	39.16%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	37.99%	39.15%	41.62%	43.25%	41.17%
2.Break up value per share (A/E1) (Rs. per share)	14.74	13.85	13.93	14.41	14.03
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	25.35%	-27.74%	68.77%	105.38%	37.80%

**Habib Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	994,172	974,903	975,386	1,026,142	1,067,463
1.Share capital	619,374	619,374	619,374	619,374	619,374
2.Reserves	264,122	264,122	264,122	264,122	314,122
3.Un appropriated profit	110,676	91,407	91,890	142,646	133,967
4.Others	344,387	274,278	324,862	228,932	100,839
<b>B.Total liabilities (B1 to B3)</b>	1,943,844	2,391,486	2,717,628	2,938,678	3,375,337
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,475,688	1,657,378	1,974,614	2,191,069	2,653,779
3.Other/misc. liabilities	468,156	734,108	743,014	747,609	721,558
<b>C.Total assets (C1 to C5)</b>	3,282,403	3,640,667	4,017,876	4,193,752	4,543,639
1.Cash and balances with banks	102,396	121,116	179,541	88,566	306,241
2.Advances to policy holders & employees	58,298	57,320	63,212	7,075	2,946
3.Investments in securities & properties	1,200,619	1,265,566	1,315,548	1,393,617	1,636,965
4.Other/misc. assets	1,807,571	2,028,745	2,272,205	2,634,936	2,540,936
5.Fixed assets	113,519	167,920	187,370	69,558	56,551
<b>D.Profit &amp; loss account</b>					
1.Investment income	196,665	94,810	94,145	141,031	124,572
2.Gross premium	1,327,024	1,620,051	1,658,449	2,039,761	2,637,092
3.Net premium	532,062	755,586	738,670	806,165	1,227,979
4.Gross claims	722,774	944,415	936,857	1,076,729	1,301,830
5.Net claims	312,495	417,753	355,903	380,257	627,306
6.Underwriting profit	46,611	101,298	12,918	(28,744)	(20,658)
7.Profit/(loss) before taxation	157,916	97,227	89,037	147,657	141,196
8.Profit/(loss) after taxation	105,310	70,087	61,663	107,024	111,091
<b>E.Other items</b>					
1.No. of ordinary shares (000)	123,875	123,875	123,875	123,875	123,875
2.Cash dividend	15.00%	10.00%	10.00%	12.50%	12.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(61,996)	147,699	114,108	(27,387)	578,943
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	10.59%	7.19%	6.32%	10.43%	10.41%
2.Return on assets (ROA) (D8/C)	3.21%	1.93%	1.53%	2.55%	2.44%
3.Earning per share (D8/E1) (rs. per share)	0.85	0.57	0.50	0.86	0.90
4.Net Claims Incurred Ratio (D5/D3)	58.73%	55.29%	48.18%	47.17%	51.08%
5.Underwriting profit to profit after tax. (D6/D8)	44.26%	144.53%	20.95%	-26.86%	-18.60%
6.Investment income to net premium (D1/D3)	36.96%	12.55%	12.75%	17.49%	10.14%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.12%	3.33%	4.47%	2.11%	6.74%
2. Investment to total assets (C3/C)	36.58%	34.76%	32.74%	33.23%	36.03%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	30.29%	26.78%	24.28%	24.47%	23.49%
2.Break up value per share (A/E1) (Rs. per share)	8.03	7.87	7.87	8.28	8.62
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-58.87%	210.74%	185.05%	-25.59%	521.14%

**IGI General Insurance Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	2,382,947	2,462,112	2,446,797	2,541,995	2,736,938
1.Share capital	1,918,384	1,918,384	1,918,384	1,918,384	1,918,384
2.Reserves	0	0	0	0	0
3.Un appropriated profit	464,563	543,728	528,413	623,611	818,554
4.Others	0	313,309	333,025	368,414	387,613
<b>B.Total liabilities (B1 to B3)</b>	4,629,684	6,153,198	7,678,412	8,746,492	13,580,874
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,542,175	4,708,787	6,144,946	6,855,561	11,477,441
3.Other/misc. liabilities	1,087,509	1,444,411	1,533,466	1,890,931	2,103,433
<b>C.Total assets (C1 to C5)</b>	7,012,631	8,928,619	10,458,234	11,656,901	16,705,425
1.Cash and balances with banks	477,161	133,110	231,606	874,386	992,301
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	2,921,883	3,528,471	3,286,454	3,372,602	2,548,074
4.Other/misc. assets	3,294,274	4,408,128	6,059,142	6,520,831	12,163,758
5.Fixed assets	319,313	858,910	881,032	889,082	1,001,292
<b>D.Profit &amp; loss account</b>					
1.Investment income	134,816	465,848	344,294	144,434	290,972
2.Gross premium	4,417,930	5,177,105	5,476,591	7,388,824	8,537,522
3.Net premium	2,236,397	2,396,793	2,320,744	2,715,962	3,413,733
4.Gross claims	1,620,722	1,617,607	2,181,572	3,676,785	5,884,018
5.Net claims	1,142,716	1,203,473	1,096,802	1,497,392	2,029,381
6.Underwriting profit	251,591	233,123	299,684	308,649	254,314
7.Profit/(loss) before taxation	530,567	806,897	685,556	603,063	741,495
8.Profit/(loss) after taxation	373,335	573,157	486,460	427,910	468,191
<b>E.Other items</b>					
1.No. of ordinary shares (000)	191,838	191,838	191,838	191,838	191,838
2.Cash dividend	60.00%	30.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	15.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	263,180	452,031	(22,090)	296,031	(496,535)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	15.67%	23.28%	19.88%	16.83%	17.11%
2.Return on assets (ROA) (D8/C)	5.32%	6.42%	4.65%	3.67%	2.80%
3.Earning per share (D8/E1) (rs. per share)	1.95	2.99	2.54	2.23	2.44
4.Net Claims Incurred Ratio (D5/D3)	51.10%	50.21%	47.26%	55.13%	59.45%
5.Underwriting profit to profit after tax. (D6/D8)	67.39%	40.67%	61.61%	72.13%	54.32%
6.Investment income to net premium (D1/D3)	6.03%	19.44%	14.84%	5.32%	8.52%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	6.80%	1.49%	2.21%	7.50%	5.94%
2. Investment to total assets (C3/C)	41.67%	39.52%	31.42%	28.93%	15.25%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	33.98%	27.58%	23.40%	21.81%	16.38%
2.Break up value per share (A/E1) (Rs. per share)	12.42	12.83	12.75	13.25	14.27
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	70.49%	78.87%	-4.54%	69.18%	-106.05%



**Jubilee General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	7,908,055	8,712,061	9,547,009	10,189,700	10,536,340
1.Share capital	1,804,465	1,804,465	1,984,912	1,984,912	1,984,912
2.Reserves	5,038,172	5,721,041	5,941,897	6,335,919	6,766,604
3.Un appropriated profit	1,065,418	1,186,555	1,620,200	1,868,869	1,784,824
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	13,405,097	13,376,863	13,747,961	16,004,304	21,491,369
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	8,091,371	9,875,266	10,550,427	12,401,729	17,402,121
3.Other/misc. liabilities	5,313,726	3,501,597	3,197,534	3,602,575	4,089,248
<b>C.Total assets (C1 to C5)</b>	21,313,152	22,088,924	23,294,970	26,194,004	32,027,709
1.Cash and balances with banks	1,669,039	1,148,951	965,862	1,901,990	2,823,766
2.Advances to policy holders & employees	809	1,256	726	0	0
3.Investments in securities & properties	12,184,797	13,849,904	15,176,812	15,644,998	16,449,442
4.Other/misc. assets	7,216,515	6,846,271	6,954,079	8,509,997	12,574,980
5.Fixed assets	241,992	242,542	197,491	137,019	179,521
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,019,544	949,909	1,709,685	1,385,277	1,436,822
2.Gross premium	9,161,366	9,375,269	9,109,975	10,614,596	13,057,381
3.Net premium	4,922,929	5,279,188	4,959,025	5,197,050	5,688,759
4.Gross claims	3,996,825	3,489,678	3,649,795	3,557,349	4,413,656
5.Net claims	2,691,068	2,827,884	3,058,182	2,860,391	3,386,419
6.Underwriting profit	211,727	372,326	23,946	511,761	249,107
7.Profit/(loss) before taxation	1,631,278	1,725,016	2,113,708	2,329,995	2,469,557
8.Profit/(loss) after taxation	1,066,305	1,224,285	1,532,738	1,649,327	1,533,700
<b>E.Other items</b>					
1.No. of ordinary shares (000)	180,447	180,447	198,491	198,491	198,491
2.Cash dividend	40.00%	30.00%	35.00%	40.00%	40.00%
3.Stock dividend/bonus shares	0.00%	10.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	422,174	417,293	(87,619)	773,412	1,281,718
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	13.48%	14.05%	16.05%	16.19%	14.56%
2.Return on assets (ROA) (D8/C)	5.00%	5.54%	6.58%	6.30%	4.79%
3.Earning per share (D8/E1) (rs. per share)	5.91	6.78	7.72	8.31	7.73
4.Net Claims Incurred Ratio (D5/D3)	54.66%	53.57%	61.67%	55.04%	59.53%
5.Underwriting profit to profit after tax. (D6/D8)	19.86%	30.41%	1.56%	31.03%	16.24%
6.Investment income to net premium (D1/D3)	20.71%	17.99%	34.48%	26.66%	25.26%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	7.83%	5.20%	4.15%	7.26%	8.82%
2. Investment to total assets (C3/C)	57.17%	62.70%	65.15%	59.73%	51.36%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	37.10%	39.44%	40.98%	38.90%	32.90%
2.Break up value per share (A/E1) (Rs. per share)	43.82	48.28	48.10	51.34	53.08
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	39.59%	34.08%	-5.72%	46.89%	83.57%

**PICIC Insurance Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	(15,819)	(17,994)	(18,006)	(18,438)	(19,510)
1.Share capital	350,000	350,000	350,000	350,000	350,000
2.Reserves	0	0	1,294	1,693	3,690
3.Un appropriated profit	(365,819)	(367,994)	(369,300)	(370,131)	(373,200)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	82,830	88,812	93,607	97,663	102,677
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	82,830	88,812	93,607	97,663	102,677
<b>C.Total assets (C1 to C5)</b>	67,011	70,818	75,601	79,225	83,167
1.Cash and balances with banks	335	116	157	22	38
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	40,339	44,384	48,306	51,561	56,820
4.Other/misc. assets	26,305	26,307	27,137	27,641	26,308
5.Fixed assets	32	11	1	1	1
<b>D.Profit &amp; loss account</b>					
1.Investment income	2,347	4,515	4,751	3,758	4,661
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	(10,929)	(5,954)	(4,548)	(3,900)	(4,700)
7.Profit/(loss) before taxation	(8,914)	(1,705)	(12)	(831)	(338)
8.Profit/(loss) after taxation	(11,799)	2,175	(12)	(831)	(3,069)
<b>E.Other items</b>					
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	(763)	(712)	(863)	(638)	(1,384)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	74.59%	-12.09%	0.07%	4.51%	15.73%
2.Return on assets (ROA) (D8/C)	-17.61%	3.07%	-0.02%	-1.05%	-3.69%
3.Earning per share (D8/E1) (rs. per share)	-0.34	0.06	0.00	-0.02	-0.09
4.Net Claims Incurred Ratio (D5/D3)	-	-	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	92.63%	-273.75%	37,900.00%	469.31%	153.14%
6.Investment income to net premium (D1/D3)	-	-	-	-	-
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	0.50%	0.16%	0.21%	0.03%	0.05%
2. Investment to total assets (C3/C)	60.20%	62.67%	63.90%	65.08%	68.32%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	-23.61%	-25.41%	-23.82%	-23.27%	-23.46%
2.Break up value per share (A/E1) (Rs. per share)	-0.45	-0.51	-0.51	-0.53	-0.56
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	6.47%	-32.74%	7,191.67%	76.77%	45.10%

**Premier Insurance Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,212,639	1,157,023	1,336,909	1,332,383	855,413
1.Share capital	505,650	505,650	505,650	505,650	505,650
2.Reserves	1,148,897	1,332,439	1,629,308	1,653,748	1,367,000
3.Un appropriated profit	(441,908)	(681,066)	(798,049)	(827,015)	(1,017,237)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	1,951,094	1,800,277	1,912,371	2,146,975	1,988,513
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,513,046	1,378,006	1,527,484	1,766,632	1,643,766
3.Other/misc. liabilities	438,048	422,271	384,887	380,343	344,747
<b>C.Total assets (C1 to C5)</b>	3,163,733	2,957,300	3,249,280	3,479,358	2,843,926
1.Cash and balances with banks	72,840	95,196	37,590	75,964	53,729
2.Advances to policy holders & employees	4,473	6,279	4,521	0	0
3.Investments in securities & properties	1,278,034	1,253,929	1,537,742	1,491,005	1,182,781
4.Other/misc. assets	1,571,664	1,366,688	1,445,714	1,697,711	1,401,435
5.Fixed assets	236,722	235,208	223,713	214,678	205,981
<b>D.Profit &amp; loss account</b>					
1.Investment income	42,937	(135,584)	22,366	151,791	(3,651)
2.Gross premium	535,976	501,364	532,726	602,428	606,816
3.Net premium	290,308	223,329	195,194	246,737	288,183
4.Gross claims	516,573	339,646	194,701	503,284	652,515
5.Net claims	57,811	88,086	112,290	231,182	305,162
6.Underwriting profit	(35,758)	(223,824)	(183,788)	(211,059)	(244,433)
7.Profit/(loss) before taxation	53,390	(274,655)	(110,036)	(19,311)	(183,075)
8.Profit/(loss) after taxation	44,822	(239,761)	(117,112)	(27,534)	(190,265)
<b>E.Other items</b>					
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	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(281,178)	(83,985)	(121,787)	(182,991)	(67,364)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	3.70%	-20.72%	-8.76%	-2.07%	-22.24%
2.Return on assets (ROA) (D8/C)	1.42%	-8.11%	-3.60%	-0.79%	-6.69%
3.Earning per share (D8/E1) (rs. per share)	0.89	-4.74	-2.32	-0.54	-3.76
4.Net Claims Incurred Ratio (D5/D3)	19.91%	39.44%	57.53%	93.70%	105.89%
5.Underwriting profit to profit after tax. (D6/D8)	-79.78%	93.35%	156.93%	766.54%	128.47%
6.Investment income to net premium (D1/D3)	14.79%	-60.71%	11.46%	61.52%	-1.27%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.30%	3.22%	1.16%	2.18%	1.89%
2. Investment to total assets (C3/C)	40.40%	42.40%	47.33%	42.85%	41.59%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	38.33%	39.12%	41.14%	38.29%	30.08%
2.Break up value per share (A/E1) (Rs. per share)	23.98	22.88	26.44	26.35	16.92
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-627.32%	35.03%	103.99%	664.60%	35.41%

**Progressive Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	116,827	114,764	113,483	118,801	118,269
1.Share capital	161,500	161,500	161,500	161,500	161,500
2.Reserves	(44,673)	(46,736)	(48,017)	16,702	26,209
3.Un appropriated profit	0	0	0	(59,401)	(69,440)
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	5,457	7,647	9,798	4,070	4,541
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	5,457	7,647	9,798	4,070	4,541
<b>C.Total assets (C1 to C5)</b>	122,284	122,411	123,281	122,871	122,810
1.Cash and balances with banks	43	21	624	300	205
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	115,047	115,145	115,419	3,899	3,473
4.Other/misc. assets	6,780	6,881	6,917	118,306	118,739
5.Fixed assets	414	364	321	366	393
<b>D.Profit &amp; loss account</b>					
1.Investment income	458	307	292	(121)	216
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	(815)	(1,783)	(1,754)	(9,487)	(10,039)
8.Profit/(loss) after taxation	(815)	(1,783)	(1,754)	(9,487)	(10,039)
<b>E.Other items</b>					
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	(1,158)	(2,016)	(1,954)	(9,179)	(9,979)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-0.70%	-1.55%	-1.55%	-7.99%	-8.49%
2.Return on assets (ROA) (D8/C)	-0.67%	-1.46%	-1.42%	-7.72%	-8.17%
3.Earning per share (D8/E1) (rs. per share)	-0.05	-0.11	-0.11	-0.59	-0.62
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)	-	-	-	-	-
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	0.04%	0.02%	0.51%	0.24%	0.17%
2. Investment to total assets (C3/C)	94.08%	94.06%	93.62%	3.17%	2.83%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	95.54%	93.75%	92.05%	96.69%	96.30%
2.Break up value per share (A/E1) (Rs. per share)	7.23	7.11	7.03	7.36	7.32
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	142.09%	113.07%	111.40%	96.75%	99.40%

**Reliance Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	853,566	924,777	993,273	1,046,283	1,060,216
1.Share capital	561,413	561,413	561,413	603,519	633,695
2.Reserves	250,000	250,000	250,000	270,000	290,000
3.Un appropriated profit	42,153	113,364	181,860	172,764	136,521
4.Others	2,359	8,752	4,362	1,778	49
<b>B.Total liabilities (B1 to B3)</b>	802,729	661,957	716,339	799,634	828,599
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	667,402	568,397	640,084	714,969	714,535
3.Other/misc. liabilities	135,327	93,560	76,255	84,665	114,064
<b>C.Total assets (C1 to C5)</b>	1,658,654	1,595,486	1,713,974	1,847,695	1,888,864
1.Cash and balances with banks	144,372	131,228	111,310	93,709	101,815
2.Advances to policy holders & employees	990	1,059	930	0	0
3.Investments in securities & properties	711,108	777,312	813,517	837,942	793,971
4.Other/misc. assets	709,303	602,857	718,007	842,646	920,339
5.Fixed assets	92,881	83,030	70,210	73,398	72,739
<b>D.Profit &amp; loss account</b>					
1.Investment income	46,673	92,725	83,543	74,747	67,385
2.Gross premium	878,686	622,401	569,073	651,200	761,879
3.Net premium	348,241	347,798	319,478	303,130	360,467
4.Gross claims	207,784	320,478	194,450	270,507	296,280
5.Net claims	87,174	87,205	76,425	64,168	93,638
6.Underwriting profit	48,624	40,821	29,010	31,869	39,426
7.Profit/(loss) before taxation	60,121	96,404	83,576	70,507	67,600
8.Profit/(loss) after taxation	48,997	71,211	68,495	53,010	44,109
<b>E.Other items</b>					
1.No. of ordinary shares (000)	56,141	56,141	56,141	60,352	63,370
2.Cash dividend	0.00%	0.00%	0.00%	5.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	7.50%	5.00%	5.00%
4.Cash generated from operating activities	(44,425)	(44,957)	(62,243)	(54,277)	(55,523)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	5.74%	7.70%	6.90%	5.07%	4.16%
2.Return on assets (ROA) (D8/C)	2.95%	4.46%	4.00%	2.87%	2.34%
3.Earning per share (D8/E1) (rs. per share)	0.87	1.27	1.22	0.88	0.70
4.Net Claims Incurred Ratio (D5/D3)	25.03%	25.07%	23.92%	21.17%	25.98%
5.Underwriting profit to profit after tax. (D6/D8)	99.24%	57.32%	42.35%	60.12%	89.38%
6.Investment income to net premium (D1/D3)	13.40%	26.66%	26.15%	24.66%	18.69%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	8.70%	8.22%	6.49%	5.07%	5.39%
2. Investment to total assets (C3/C)	42.87%	48.72%	47.46%	45.35%	42.03%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	51.46%	57.96%	57.95%	56.63%	56.13%
2.Break up value per share (A/E1) (Rs. per share)	15.20	16.47	17.69	17.34	16.73
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-90.67%	-63.13%	-90.87%	-102.39%	-125.88%

**SPI Insurance Company Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	496,912	677,099	700,312	714,487	714,487
1.Share capital	500,000	500,000	575,000	575,000	575,000
2.Reserves	(383)	110,252	103,118	114,467	114,467
3.Un appropriated profit	(2,705)	66,847	22,194	25,020	25,020
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	726,921	722,134	723,385	320,921	320,921
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	491,144	474,279	485,506	202,972	202,972
3.Other/misc. liabilities	235,777	247,855	237,879	117,949	117,949
<b>C.Total assets (C1 to C5)</b>	1,223,833	1,399,233	1,423,697	1,035,408	1,035,408
1.Cash and balances with banks	27,489	32,114	47,661	29,137	29,137
2.Advances to policy holders & employees	362	884	1,779	984	984
3.Investments in securities & properties	235,612	393,950	375,699	333,346	333,346
4.Other/misc. assets	851,475	869,412	901,033	565,602	565,602
5.Fixed assets	108,895	102,873	97,525	106,339	106,339
<b>D.Profit &amp; loss account</b>					
1.Investment income	16,656	17,564	17,368	13,159	13,159
2.Gross premium	580,692	739,496	718,719	363,012	363,012
3.Net premium	471,131	579,151	534,135	333,622	333,622
4.Gross claims	168,985	207,374	250,101	327,339	327,339
5.Net claims	151,680	136,597	149,251	135,223	135,223
6.Underwriting profit	12,109	32,653	12,523	19,987	19,987
7.Profit/(loss) before taxation	12,967	52,266	44,615	1,645	1,645
8.Profit/(loss) after taxation	18,932	66,835	33,306	2,780	2,780
<b>E.Other items</b>					
1.No. of ordinary shares (000)	50,000	50,000	57,500	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	(10,037)	(42,581)	1,964	(69,060)	(69,060)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	3.81%	9.87%	4.76%	0.39%	0.39%
2.Return on assets (ROA) (D8/C)	1.55%	4.78%	2.34%	0.27%	0.27%
3.Earning per share (D8/E1) (rs. per share)	0.38	1.34	0.58	0.05	0.05
4.Net Claims Incurred Ratio (D5/D3)	32.19%	23.59%	27.94%	40.53%	40.53%
5.Underwriting profit to profit after tax. (D6/D8)	63.96%	48.86%	37.60%	718.96%	718.96%
6.Investment income to net premium (D1/D3)	3.54%	3.03%	3.25%	3.94%	3.94%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.25%	2.30%	3.35%	2.81%	2.81%
2. Investment to total assets (C3/C)	19.25%	28.15%	26.39%	32.19%	32.19%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	40.60%	48.39%	49.19%	69.01%	69.01%
2.Break up value per share (A/E1) (Rs. per share)	9.94	13.54	12.18	12.43	12.43
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-53.02%	-63.71%	5.90%	-2,484.17%	-2,484.17%

**Security General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	13,870,414	14,917,643	14,410,562	16,766,202	14,921,593
1.Share capital	680,625	680,625	680,625	680,625	680,625
2.Reserves	3,313,257	3,742,464	2,867,792	4,068,134	1,917,666
3.Un appropriated profit	9,876,532	10,494,554	10,862,145	12,017,443	12,323,302
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	5,126,269	6,902,683	20,121,635	9,586,436	9,548,082
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,328,994	4,513,580	15,487,591	5,365,872	6,628,504
3.Other/misc. liabilities	1,797,275	2,389,103	4,634,044	4,220,564	2,919,578
<b>C.Total assets (C1 to C5)</b>	18,996,683	21,820,326	34,532,197	26,352,638	24,469,675
1.Cash and balances with banks	233,108	268,560	697,927	641,628	394,570
2.Advances to policy holders & employees	931	1,010	693	0	0
3.Investments in securities & properties	14,472,903	16,717,987	17,051,384	19,888,801	16,745,355
4.Other/misc. assets	4,165,579	4,683,393	16,621,866	5,629,467	7,115,443
5.Fixed assets	124,162	149,376	160,327	192,742	214,307
<b>D.Profit &amp; loss account</b>					
1.Investment income	995,081	1,037,215	724,489	1,831,301	862,249
2.Gross premium	2,495,889	3,121,741	8,798,985	3,923,919	4,358,836
3.Net premium	599,589	695,996	815,915	924,430	925,844
4.Gross claims	470,470	437,968	573,265	705,525	859,971
5.Net claims	83,195	110,472	111,478	119,900	220,373
6.Underwriting profit	294,297	302,407	368,744	390,734	294,783
7.Profit/(loss) before taxation	1,291,835	1,353,963	1,008,011	2,104,372	1,043,304
8.Profit/(loss) after taxation	853,828	959,383	707,054	1,499,588	611,030
<b>E.Other items</b>					
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	(643,098)	756,763	(51,561)	77,207	(269,239)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	6.16%	6.43%	4.91%	8.94%	4.09%
2.Return on assets (ROA) (D8/C)	4.49%	4.40%	2.05%	5.69%	2.50%
3.Earning per share (D8/E1) (rs. per share)	12.54	14.10	10.39	22.03	8.98
4.Net Claims Incurred Ratio (D5/D3)	13.88%	15.87%	13.66%	12.97%	23.80%
5.Underwriting profit to profit after tax. (D6/D8)	34.47%	31.52%	52.15%	26.06%	48.24%
6.Investment income to net premium (D1/D3)	165.96%	149.03%	88.79%	198.10%	93.13%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	1.23%	1.23%	2.02%	2.43%	1.61%
2. Investment to total assets (C3/C)	76.19%	76.62%	49.38%	75.47%	68.43%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	73.01%	68.37%	41.73%	63.62%	60.98%
2.Break up value per share (A/E1) (Rs. per share)	203.79	219.18	211.73	246.34	219.23
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-75.32%	78.88%	-7.29%	5.15%	-44.06%

**Shaheen Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	574,376	621,112	655,818	687,227	731,927
1.Share capital	600,000	600,000	600,000	600,000	600,000
2.Reserves	31,367	33,103	32,200	32,605	23,863
3.Un appropriated profit	(56,991)	(11,991)	23,618	54,622	108,064
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	468,588	553,096	438,159	406,518	505,512
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	332,052	323,464	298,587	249,321	341,914
3.Other/misc. liabilities	136,536	229,632	139,572	157,197	163,598
<b>C.Total assets (C1 to C5)</b>	1,042,964	1,174,208	1,093,977	1,093,745	1,237,439
1.Cash and balances with banks	21,238	23,319	14,686	72,588	105,705
2.Advances to policy holders & employees	3	0	0	0	0
3.Investments in securities & properties	615,665	694,132	738,259	714,716	779,146
4.Other/misc. assets	394,993	374,439	319,015	266,512	297,509
5.Fixed assets	11,065	82,318	22,017	39,929	55,079
<b>D.Profit &amp; loss account</b>					
1.Investment income	33,037	61,065	56,538	47,559	78,381
2.Gross premium	416,939	350,295	244,386	231,254	485,602
3.Net premium	366,914	295,190	229,055	179,988	300,868
4.Gross claims	102,816	153,382	117,600	56,746	121,445
5.Net claims	84,889	99,575	66,080	42,706	80,080
6.Underwriting profit	110,080	67,272	(37,823)	(38,177)	(35,574)
7.Profit/(loss) before taxation	98,638	80,256	45,933	25,970	77,791
8.Profit/(loss) after taxation	78,658	60,000	35,600	31,078	53,376
<b>E.Other items</b>					
1.No. of ordinary shares (000)	60,000	60,000	60,000	60,000	60,000
2.Cash dividend	2.50%	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	326	14,533	(21,808)	(10,720)	51,142
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	13.69%	9.66%	5.43%	4.52%	7.29%
2.Return on assets (ROA) (D8/C)	7.54%	5.11%	3.25%	2.84%	4.31%
3.Earning per share (D8/E1) (rs. per share)	1.31	1.00	0.59	0.52	0.89
4.Net Claims Incurred Ratio (D5/D3)	23.14%	33.73%	28.85%	23.73%	26.62%
5.Underwriting profit to profit after tax. (D6/D8)	139.95%	112.12%	-106.24%	-122.84%	-66.65%
6.Investment income to net premium (D1/D3)	9.00%	20.69%	24.68%	26.42%	26.05%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.04%	1.99%	1.34%	6.64%	8.54%
2. Investment to total assets (C3/C)	59.03%	59.11%	67.48%	65.35%	62.96%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	55.07%	52.90%	59.95%	62.83%	59.15%
2.Break up value per share (A/E1) (Rs. per share)	9.57	10.35	10.93	11.45	12.20
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	0.41%	24.22%	-61.26%	-34.49%	95.81%



**TPL Insurance Company Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	963,596	832,688	798,979	1,594,370	2,199,017
1.Share capital	938,663	938,663	938,663	1,171,913	1,983,945
2.Reserves	8,034	8,034	24,802	487,775	274,940
3.Un appropriated profit	16,899	(114,009)	(164,486)	(65,318)	(59,868)
4.Others	(196,976)	(78,634)	41,374	(67,482)	(54,668)
<b>B.Total liabilities (B1 to B3)</b>	1,858,092	2,212,050	2,660,815	3,259,175	3,827,147
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,621,248	1,727,721	2,200,553	2,614,918	3,119,185
3.Other/misc. liabilities	236,844	484,329	460,262	644,257	707,962
<b>C.Total assets (C1 to C5)</b>	2,624,712	2,966,104	3,501,168	4,786,063	5,971,496
1.Cash and balances with banks	251,924	702,442	913,389	1,046,391	1,569,424
2.Advances to policy holders & employees	4,635	2,158	3,043	5,860	2,506
3.Investments in securities & properties	1,026,349	729,380	920,773	1,390,445	1,740,035
4.Other/misc. assets	1,212,204	1,102,985	1,406,415	1,942,172	2,237,485
5.Fixed assets	129,600	429,139	257,548	401,195	422,046
<b>D.Profit &amp; loss account</b>					
1.Investment income	913	80,931	114,984	78,667	84,864
2.Gross premium	2,408,662	2,505,278	2,746,927	3,284,024	3,823,156
3.Net premium	2,246,605	2,132,243	2,163,082	2,398,357	2,967,029
4.Gross claims	1,332,436	1,258,996	1,441,268	1,737,235	1,947,388
5.Net claims	965,440	882,931	970,053	1,112,667	1,415,410
6.Underwriting profit	129,866	111,712	116,276	114,777	185,317
7.Profit/(loss) before taxation	34,675	56,029	79,513	(5,224)	65,060
8.Profit/(loss) after taxation	23,739	30,515	39,788	(9,688)	18,264
<b>E.Other items</b>					
1.No. of ordinary shares (000)	93,866	93,866	93,866	117,191	198,395
2.Cash dividend	13.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	20.00%	0.00%	0.00%	0.00%	35.00%
4.Cash generated from operating activities	212,709	348,950	494,145	(36,246)	321,392
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.46%	3.66%	4.98%	-0.61%	0.83%
2.Return on assets (ROA) (D8/C)	0.90%	1.03%	1.14%	-0.20%	0.31%
3.Earning per share (D8/E1) (rs. per share)	0.25	0.33	0.42	-0.08	0.09
4.Net Claims Incurred Ratio (D5/D3)	42.97%	41.41%	44.85%	46.39%	47.70%
5.Underwriting profit to profit after tax. (D6/D8)	547.06%	366.09%	292.24%	-1,184.73%	1,014.66%
6.Investment income to net premium (D1/D3)	0.04%	3.80%	5.32%	3.28%	2.86%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.60%	23.68%	26.09%	21.86%	26.28%
2. Investment to total assets (C3/C)	39.10%	24.59%	26.30%	29.05%	29.14%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	36.71%	28.07%	22.82%	33.31%	36.83%
2.Break up value per share (A/E1) (Rs. per share)	10.27	8.87	8.51	13.60	11.08
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	896.03%	1,143.54%	1,241.94%	374.13%	1,759.70%

**The Cooperative Insurance Society of Pakistan Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	2,317,125	2,325,302	2,345,249	2,355,783	2,355,783
1.Share capital	500,032	500,032	500,032	500,032	500,032
2.Reserves	1,808,500	1,815,246	1,765,412	1,774,321	1,774,321
3.Un appropriated profit	8,593	10,024	79,805	81,430	81,430
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	48,640	59,911	62,721	63,680	63,680
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	15,168	20,158	12,892	10,441	10,441
3.Other/misc. liabilities	33,472	39,753	49,829	53,239	53,239
<b>C.Total assets (C1 to C5)</b>	2,365,765	2,385,213	2,407,970	2,419,463	2,419,463
1.Cash and balances with banks	7,341	13,218	14,731	12,286	12,286
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	58,370	70,643	168,724	165,952	165,952
4.Other/misc. assets	8,605	12,716	8,062	8,562	8,562
5.Fixed assets	2,291,449	2,288,636	2,216,453	2,232,663	2,232,663
<b>D.Profit &amp; loss account</b>					
1.Investment income	3,071	2,604	2,272	3,957	3,957
2.Gross premium	16,780	33,351	0	0	0
3.Net premium	10,530	23,464	26,473	17,243	17,243
4.Gross claims	833	845	0	0	0
5.Net claims	787	768	4,063	64	64
6.Underwriting profit	(5,257)	5,936	4,001	1,181	1,181
7.Profit/(loss) before taxation	(4,040)	6,000	1,456	1,611	1,611
8.Profit/(loss) after taxation	248	1,908	(1,421)	(1,020)	(1,020)
<b>E.Other items</b>					
1.No. of ordinary shares (000)	50,003	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	(11,549)	(1,666)	(8,740)	(10,512)	(10,512)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	0.01%	0.08%	-0.06%	-0.04%	-0.04%
2.Return on assets (ROA) (D8/C)	0.01%	0.08%	-0.06%	-0.04%	-0.04%
3.Earning per share (D8/E1) (rs. per share)	0.00	0.04	-0.03	-0.02	-0.02
4.Net Claims Incurred Ratio (D5/D3)	7.47%	3.27%	15.35%	0.37%	0.37%
5.Underwriting profit to profit after tax. (D6/D8)	-2,119.76%	311.11%	-281.56%	-115.78%	-115.78%
6.Investment income to net premium (D1/D3)	29.16%	11.10%	8.58%	22.95%	22.95%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	0.31%	0.55%	0.61%	0.51%	0.51%
2. Investment to total assets (C3/C)	2.47%	2.96%	7.01%	6.86%	6.86%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	97.94%	97.49%	97.40%	97.37%	97.37%
2.Break up value per share (A/E1) (Rs. per share)	46.34	46.50	46.90	47.11	47.11
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-4,656.85%	-87.32%	615.06%	1,030.59%	1,030.59%

**The Pakistan General Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	490,374	470,758	433,360	447,254	419,443
1.Share capital	464,015	464,015	464,015	464,015	464,015
2.Reserves	52,184	51,983	51,765	51,524	51,391
3.Un appropriated profit	(25,825)	(45,240)	(82,420)	(68,285)	(95,963)
4.Others	6,348	6,233	1,353	22,268	23,426
<b>B.Total liabilities (B1 to B3)</b>	140,417	72,398	72,807	38,476	35,548
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	82,682	42,712	42,712	29,247	29,247
3.Other/misc. liabilities	57,735	29,686	30,095	9,229	6,301
<b>C.Total assets (C1 to C5)</b>	637,139	549,389	507,520	507,998	478,417
1.Cash and balances with banks	22,564	6,379	2,908	7,778	523
2.Advances to policy holders & employees	4,290	4,265	51	0	0
3.Investments in securities & properties	334,702	313,914	300,531	302,824	305,860
4.Other/misc. assets	172,108	123,022	108,252	78,315	67,045
5.Fixed assets	103,475	101,809	95,778	119,081	104,989
<b>D.Profit &amp; loss account</b>					
1.Investment income	8,427	3,334	4,904	3,612	3,165
2.Gross premium	0	0	0	0	0
3.Net premium	(5,151)	(17,975)	0	0	0
4.Gross claims	10	0	0	0	0
5.Net claims	(6,757)	(41,200)	0	0	0
6.Underwriting profit	(96,649)	(11,728)	(19,642)	(35,504)	(21,014)
7.Profit/(loss) before taxation	(128,619)	(46,908)	41,791	5,017	(29,696)
8.Profit/(loss) after taxation	(121,377)	(19,530)	41,791	13,087	(28,792)
<b>E.Other items</b>					
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	(13,083)	(36,397)	(13,877)	(17,810)	(19,798)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-24.75%	-4.15%	9.64%	2.93%	-6.86%
2.Return on assets (ROA) (D8/C)	-19.05%	-3.55%	8.23%	2.58%	-6.02%
3.Earning per share (D8/E1) (rs. per share)	-2.62	-0.42	0.90	0.28	-0.62
4.Net Claims Incurred Ratio (D5/D3)	131.18%	229.21%	-	-	-
5.Underwriting profit to profit after tax. (D6/D8)	79.63%	60.05%	-47.00%	-271.29%	72.99%
6.Investment income to net premium (D1/D3)	-163.60%	-18.55%	-	-	-
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	3.54%	1.16%	0.57%	1.53%	0.11%
2. Investment to total assets (C3/C)	52.53%	57.14%	59.22%	59.61%	63.93%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	76.96%	85.69%	85.39%	88.04%	87.67%
2.Break up value per share (A/E1) (Rs. per share)	10.57	10.15	9.34	9.64	9.04
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	10.78%	186.36%	-33.21%	-136.09%	68.76%

**The United Insurance Co. of Pakistan Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	3,043,496	3,437,546	3,754,097	4,020,342	3,977,645
1.Share capital	2,261,754	2,601,017	2,950,000	2,950,000	2,950,000
2.Reserves	58,204	49,899	52,846	42,460	29,954
3.Un appropriated profit	723,538	786,630	751,251	1,027,882	997,691
4.Others	80,314	434,296	380,300	339,220	703,960
<b>B.Total liabilities (B1 to B3)</b>	3,771,655	4,311,221	5,726,347	5,886,376	8,318,820
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,343,732	3,643,893	4,943,057	4,584,948	6,758,671
3.Other/misc. liabilities	427,923	667,328	783,290	1,301,428	1,560,149
<b>C.Total assets (C1 to C5)</b>	6,895,465	8,183,063	9,860,744	10,245,938	13,000,425
1.Cash and balances with banks	542,589	266,126	457,297	764,875	894,345
2.Advances to policy holders & employees	11,161	14,897	17,787	0	0
3.Investments in securities & properties	1,764,790	2,303,885	2,562,709	1,450,679	2,076,214
4.Other/misc. assets	3,798,768	4,349,906	5,610,998	6,833,968	8,507,045
5.Fixed assets	778,157	1,248,249	1,211,953	1,196,416	1,522,821
<b>D.Profit &amp; loss account</b>					
1.Investment income	8,365	67,101	57,171	63,603	110,991
2.Gross premium	4,227,348	4,310,794	4,920,602	5,196,471	6,436,692
3.Net premium	2,574,381	2,541,595	1,868,698	2,722,938	3,379,932
4.Gross claims	2,396,774	2,141,759	2,132,161	2,068,060	2,092,519
5.Net claims	1,305,274	1,153,501	438,671	533,540	755,697
6.Underwriting profit	323,246	351,574	451,682	980,486	1,123,118
7.Profit/(loss) before taxation	562,701	609,114	534,400	759,878	1,199,179
8.Profit/(loss) after taxation	389,223	401,591	414,555	511,715	921,719
<b>E.Other items</b>					
1.No. of ordinary shares (000)	226,175	260,102	295,000	295,000	295,000
2.Cash dividend	0.00%	0.00%	6.00%	10.00%	45.00%
3.Stock dividend/bonus shares	15.00%	13.42%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	780,578	369,330	575,099	831,540	997,201
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	12.79%	11.68%	11.04%	12.73%	23.17%
2.Return on assets (ROA) (D8/C)	5.64%	4.91%	4.20%	4.99%	7.09%
3.Earning per share (D8/E1) (rs. per share)	1.72	1.54	1.41	1.73	3.12
4.Net Claims Incurred Ratio (D5/D3)	50.70%	45.38%	23.47%	19.59%	22.36%
5.Underwriting profit to profit after tax. (D6/D8)	83.05%	87.55%	108.96%	191.61%	121.85%
6.Investment income to net premium (D1/D3)	0.32%	2.64%	3.06%	2.34%	3.28%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	7.87%	3.25%	4.64%	7.47%	6.88%
2. Investment to total assets (C3/C)	25.59%	28.15%	25.99%	14.16%	15.97%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	44.14%	42.01%	38.07%	39.24%	30.60%
2.Break up value per share (A/E1) (Rs. per share)	13.46	13.22	12.73	13.63	13.48
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	200.55%	91.97%	138.73%	162.50%	108.19%

**The Universal Insurance Co. Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	525,805	530,180	444,235	486,425	376,521
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	13,824	13,824	13,824	13,824	13,824
3.Un appropriated profit	11,981	16,356	(69,589)	(27,399)	(137,303)
4.Others	282,304	291,934	385,466	353,819	353,200
<b>B.Total liabilities (B1 to B3)</b>	118,818	131,728	155,807	152,604	218,468
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	88,539	116,340	139,251	138,774	205,210
3.Other/misc. liabilities	30,279	15,388	16,556	13,830	13,258
<b>C.Total assets (C1 to C5)</b>	926,927	953,842	985,508	992,848	948,189
1.Cash and balances with banks	26,464	46,376	9,332	13,398	10,071
2.Advances to policy holders & employees	4	22	125	0	0
3.Investments in securities & properties	464,741	466,512	505,729	572,669	520,129
4.Other/misc. assets	244,199	249,020	281,856	251,338	260,070
5.Fixed assets	191,519	191,912	188,466	155,443	157,919
<b>D.Profit &amp; loss account</b>					
1.Investment income	(11,973)	13,634	9,754	13,881	14,697
2.Gross premium	63,549	139,149	140,986	115,433	107,457
3.Net premium	33,184	68,115	67,199	75,205	78,158
4.Gross claims	17,560	4,827	50,430	62,991	154,567
5.Net claims	2,366	(19,576)	35,774	40,660	64,761
6.Underwriting profit	(38,912)	7,287	(62,386)	(60,483)	(157,217)
7.Profit/(loss) before taxation	19,497	4,421	(109,479)	45,289	(147,257)
8.Profit/(loss) after taxation	15,989	2,335	(87,845)	40,440	(111,017)
<b>E.Other items</b>					
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	(27,449)	15,860	(44,817)	(34,139)	(65,759)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	3.04%	0.44%	-19.77%	8.31%	-29.48%
2.Return on assets (ROA) (D8/C)	1.72%	0.24%	-8.91%	4.07%	-11.71%
3.Earning per share (D8/E1) (rs. per share)	0.32	0.05	-1.76	0.81	-2.22
4.Net Claims Incurred Ratio (D5/D3)	7.13%	-28.74%	53.24%	54.07%	82.86%
5.Underwriting profit to profit after tax. (D6/D8)	-243.37%	312.08%	71.02%	-149.56%	141.62%
6.Investment income to net premium (D1/D3)	-36.08%	20.02%	14.52%	18.46%	18.80%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.86%	4.86%	0.95%	1.35%	1.06%
2. Investment to total assets (C3/C)	50.14%	48.91%	51.32%	57.68%	54.85%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	56.73%	55.58%	45.08%	48.99%	39.71%
2.Break up value per share (A/E1) (Rs. per share)	10.52	10.60	8.88	9.73	7.53
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-171.67%	679.23%	51.02%	-84.42%	59.23%

**UBL Insurers Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,401,075	1,665,953	1,670,279	1,742,879	1,856,219
1.Share capital	800,000	800,000	800,000	800,000	800,000
2.Reserves	(7,850)	1	(1,504)	2,228	(3,535)
3.Un appropriated profit	608,925	865,952	871,783	940,651	1,059,754
4.Others	0	0	0	0	0
<b>B.Total liabilities (B1 to B3)</b>	3,406,032	4,088,854	4,196,236	3,960,407	5,806,692
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	3,009,599	3,549,769	3,616,462	3,278,636	4,930,971
3.Other/misc. liabilities	396,433	539,085	579,774	681,771	875,721
<b>C.Total assets (C1 to C5)</b>	4,807,107	5,754,807	5,866,515	5,703,286	7,662,911
1.Cash and balances with banks	140,664	360,436	214,296	225,530	227,479
2.Advances to policy holders & employees	2,628	3,122	3,009	2,590	0
3.Investments in securities & properties	872,075	827,412	1,067,051	1,087,453	1,827,731
4.Other/misc. assets	3,691,253	4,439,497	4,508,563	4,318,413	5,504,834
5.Fixed assets	100,487	124,340	73,596	69,300	102,867
<b>D.Profit &amp; loss account</b>					
1.Investment income	60,557	79,661	102,026	97,333	201,176
2.Gross premium	3,391,311	3,988,703	4,041,493	4,104,343	5,248,055
3.Net premium	1,412,471	1,769,967	1,841,542	1,793,771	1,839,604
4.Gross claims	1,927,442	2,022,610	2,604,234	2,559,949	2,124,965
5.Net claims	568,260	646,815	1,127,838	959,119	892,633
6.Underwriting profit	378,703	448,098	53,807	80,962	39,332
7.Profit/(loss) before taxation	364,991	448,557	93,538	102,022	198,653
8.Profit/(loss) after taxation	259,576	307,875	67,130	66,178	133,606
<b>E.Other items</b>					
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	43,922	155,088	17,159	(72,707)	631,331
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	18.53%	18.48%	4.02%	3.80%	7.20%
2.Return on assets (ROA) (D8/C)	5.40%	5.35%	1.14%	1.16%	1.74%
3.Earning per share (D8/E1) (rs. per share)	3.24	3.85	0.84	0.83	1.67
4.Net Claims Incurred Ratio (D5/D3)	40.23%	36.54%	61.24%	53.47%	48.52%
5.Underwriting profit to profit after tax. (D6/D8)	145.89%	145.55%	80.15%	122.34%	29.44%
6.Investment income to net premium (D1/D3)	4.29%	4.50%	5.54%	5.43%	10.94%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	2.93%	6.26%	3.65%	3.95%	2.97%
2. Investment to total assets (C3/C)	18.14%	14.38%	18.19%	19.07%	23.85%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	29.15%	28.95%	28.47%	30.56%	24.22%
2.Break up value per share (A/E1) (Rs. per share)	17.51	20.82	20.88	21.79	23.20
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	16.92%	50.37%	25.56%	-109.87%	472.53%

**Takaful Companies - Overall**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	2,651,213	2,521,298	2,769,314	3,240,355	3,446,054
1.Share capital	3,629,339	3,179,339	3,179,339	3,698,370	3,698,370
2.Reserves	(415,354)	(112,769)	(112,156)	(342,915)	(346,124)
3.Un appropriated profit	(562,772)	(545,272)	(297,869)	(115,100)	93,808
4.Others	649,641	801,485	912,082	988,881	1,165,783
<b>B.Total liabilities (B1 to B3)</b>	25,770,121	30,979,462	36,886,471	40,813,164	44,037,793
1.Balance of statutory funds	3,729,090	4,694,192	5,746,254	6,233,813	6,807,384
2.Outstanding claims, adv., prem., due to other insurers	1,887,981	1,969,368	2,643,388	3,645,417	4,874,959
3.Other/misc. liabilities	20,153,050	24,315,902	28,496,829	30,933,934	32,355,450
<b>C.Total assets (C1 to C5)</b>	29,070,974	34,302,245	40,567,867	45,042,400	48,649,630
1.Cash and balances with banks	3,450,546	4,767,303	3,965,881	4,445,108	4,612,067
2.Advances to policy holders & employees	7,998	16,150	11,605	11,826	16,988
3.Investments in securities & properties	21,912,324	24,383,383	30,888,967	33,063,033	35,353,025
4.Other/misc. assets	3,232,847	4,205,752	4,750,748	6,551,333	7,697,324
5.Fixed assets	467,259	929,657	950,666	971,100	970,226
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,311,586	2,355,807	1,716,569	1,086,047	1,425,736
2.Gross premium	10,870,642	11,655,980	12,003,332	15,285,377	16,512,289
3.Net premium	8,538,548	9,415,610	9,629,811	12,061,665	12,829,374
4.Gross claims	4,765,700	5,696,851	6,527,614	8,288,078	10,176,663
5.Net claims	4,250,202	5,300,802	5,943,710	7,763,889	9,218,971
6.Underwriting profit	11,456	(13,912)	38,682	58,760	9,336
7.Profit/(loss) before taxation	(327,711)	186,774	332,115	427,483	419,723
8.Profit/(loss) after taxation	(392,261)	124,172	263,317	350,016	255,444
<b>E.Other items</b>					
1.No. of ordinary shares (000)	362,934	317,934	317,934	369,837	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	2,525,701	1,486,017	1,686,603	2,060,956	1,275,763
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-14.80%	4.92%	9.51%	10.80%	7.41%
2.Return on assets (ROA) (D8/C)	-1.35%	0.36%	0.65%	0.78%	0.53%
3.Earning per share (D8/E1) (rs. per share)	-1.08	0.39	0.83	0.95	0.69
4.Net Claims Incurred Ratio (D5/D3)	49.78%	56.30%	61.72%	64.37%	71.86%
5.Underwriting profit to profit after tax. (D6/D8)	-2.92%	-11.20%	14.69%	16.79%	3.65%
6.Investment income to net premium (D1/D3)	15.36%	25.02%	17.83%	9.00%	11.11%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	11.87%	13.90%	9.78%	9.87%	9.48%
2. Investment to total assets (C3/C)	75.38%	71.08%	76.14%	73.40%	72.67%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	9.12%	7.35%	6.83%	7.19%	7.08%
2.Break up value per share (A/E1) (Rs. per share)	7.30	7.93	8.71	8.76	9.32
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-643.88%	1,196.74%	640.52%	588.82%	499.43%

**Dawood Family Takaful Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	385,837	416,022	491,558	526,176	549,472
1.Share capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(364,163)	(333,978)	(258,442)	(223,824)	(200,528)
4.Others	(6,115)	(1,902)	(127)	(139)	(5,139)
<b>B.Total liabilities (B1 to B3)</b>	3,909,882	5,099,714	6,331,817	7,016,170	7,692,769
1.Balance of statutory funds	3,729,090	4,694,192	5,746,254	6,233,813	6,807,384
2.Outstanding claims, adv., prem., due to other insurers	90,217	137,668	149,860	377,745	391,193
3.Other/misc. liabilities	90,575	267,854	435,703	404,612	494,192
<b>C.Total assets (C1 to C5)</b>	4,289,604	5,513,834	6,823,248	7,542,207	8,237,102
1.Cash and balances with banks	239,176	409,626	569,297	588,070	800,000
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	3,713,756	4,536,961	5,399,337	6,004,641	6,218,546
4.Other/misc. assets	301,475	395,632	651,706	713,092	985,432
5.Fixed assets	35,197	171,615	202,908	236,404	233,124
<b>D.Profit &amp; loss account</b>					
1.Investment income	175,460	371,554	352,486	312,395	574,864
2.Gross premium	1,471,410	1,636,064	1,834,213	2,046,960	2,069,520
3.Net premium	554,853	1,038,043	1,140,147	1,267,595	1,301,679
4.Gross claims	75,707	291,383	539,073	855,336	886,699
5.Net claims	56,604	274,572	480,306	772,146	804,783
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	21,343	50,784	88,586	44,861	50,584
8.Profit/(loss) after taxation	9,430	30,185	75,536	34,617	23,296
<b>E.Other items</b>					
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	643,452	704,365	641,118	452,974	364,146
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.44%	7.26%	15.37%	6.58%	4.24%
2.Return on assets (ROA) (D8/C)	0.22%	0.55%	1.11%	0.46%	0.28%
3.Earning per share (D8/E1) (rs. per share)	0.13	0.40	1.01	0.46	0.31
4.Net Claims Incurred Ratio (D5/D3)	10.20%	26.45%	42.13%	60.91%	61.83%
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)	31.62%	35.79%	30.92%	24.64%	44.16%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	5.58%	7.43%	8.34%	7.80%	9.71%
2. Investment to total assets (C3/C)	86.58%	82.28%	79.13%	79.61%	75.49%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	8.99%	7.55%	7.20%	6.98%	6.67%
2.Break up value per share (A/E1) (Rs. per share)	5.14	5.55	6.55	7.02	7.33
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	6,823.46%	2,333.49%	848.76%	1,308.53%	1,563.13%



**Pak Qatar Family Takaful Ltd.**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	1,468,048	1,308,131	1,457,665	1,468,738	1,581,318
1.Share capital	1,307,124	1,307,124	1,307,124	1,307,124	1,307,124
2.Reserves	0	0	0	0	0
3.Un appropriated profit	160,924	1,007	150,541	161,614	274,194
4.Others	672,949	758,986	785,805	787,836	935,459
<b>B.Total liabilities (B1 to B3)</b>	19,754,899	23,773,588	27,886,318	29,584,788	30,491,766
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	706,681	692,467	1,013,923	1,028,640	1,111,403
3.Other/misc. liabilities	19,048,218	23,081,121	26,872,395	28,556,148	29,380,363
<b>C.Total assets (C1 to C5)</b>	21,895,896	25,840,705	30,129,788	31,841,362	33,008,543
1.Cash and balances with banks	2,794,808	4,085,607	2,936,455	3,427,334	3,293,175
2.Advances to policy holders & employees	5,240	13,313	9,266	9,330	13,395
3.Investments in securities & properties	17,334,836	18,894,945	24,286,883	25,703,352	26,839,956
4.Other/misc. assets	1,430,499	2,231,803	2,327,354	2,171,452	2,286,404
5.Fixed assets	330,513	615,037	569,830	529,894	575,613
<b>D.Profit &amp; loss account</b>					
1.Investment income	1,120,448	1,908,640	1,247,733	666,295	777,941
2.Gross premium	7,816,618	8,287,057	7,961,475	9,986,417	10,235,624
3.Net premium	7,443,140	7,861,433	7,557,834	9,555,201	9,771,659
4.Gross claims	3,839,479	4,704,790	4,860,221	6,048,762	6,971,881
5.Net claims	3,635,486	4,458,036	4,575,931	5,794,914	6,618,342
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	154,761	84,070	208,122	224,674	184,620
8.Profit/(loss) after taxation	107,458	55,241	163,563	175,329	149,091
<b>E.Other items</b>					
1.No. of ordinary shares (000)	130,712	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	1,873,844	757,453	868,024	1,492,852	866,081
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	7.32%	4.22%	11.22%	11.94%	9.43%
2.Return on assets (ROA) (D8/C)	0.49%	0.21%	0.54%	0.55%	0.45%
3.Earning per share (D8/E1) (rs. per share)	0.82	0.42	1.25	1.34	1.14
4.Net Claims Incurred Ratio (D5/D3)	48.84%	56.71%	60.55%	60.65%	67.73%
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)	15.05%	24.28%	16.51%	6.97%	7.96%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	12.76%	15.81%	9.75%	10.76%	9.98%
2. Investment to total assets (C3/C)	79.17%	73.12%	80.61%	80.72%	81.31%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	6.70%	5.06%	4.84%	4.61%	4.79%
2.Break up value per share (A/E1) (Rs. per share)	11.23	10.01	11.15	11.24	12.10
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,743.79%	1,371.18%	530.70%	851.46%	580.91%

**Pak Qatar General Takaful Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	438,593	442,686	462,361	492,572	540,046
1.Share capital	509,226	509,226	509,226	509,226	509,226
2.Reserves	(7,589)	220	833	(1,491)	(12,281)
3.Un appropriated profit	(63,044)	(66,760)	(47,698)	(15,163)	43,101
4.Others	3,792	16,835	42,868	64,736	68,291
<b>B.Total liabilities (B1 to B3)</b>	1,016,787	1,057,307	924,171	1,379,316	1,869,996
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	424,254	471,846	452,319	666,478	1,039,107
3.Other/misc. liabilities	592,533	585,461	471,852	712,838	830,889
<b>C.Total assets (C1 to C5)</b>	1,459,172	1,516,828	1,429,400	1,936,624	2,478,333
1.Cash and balances with banks	203,267	247,233	173,684	236,580	312,505
2.Advances to policy holders & employees	1,510	2,837	2,339	2,496	3,593
3.Investments in securities & properties	310,233	350,277	531,147	649,382	692,139
4.Other/misc. assets	875,119	817,675	639,550	987,345	1,424,212
5.Fixed assets	69,043	98,806	82,680	60,821	45,884
<b>D.Profit &amp; loss account</b>					
1.Investment income	7,359	5,346	44,413	52,183	72,320
2.Gross premium	677,714	701,046	601,934	1,032,469	1,205,295
3.Net premium	192,481	203,080	186,039	297,070	455,851
4.Gross claims	388,108	360,868	277,083	419,934	909,436
5.Net claims	231,632	251,637	197,069	321,296	536,225
6.Underwriting profit	5,381	(7,680)	14,905	8,951	(22,809)
7.Profit/(loss) before taxation	18,668	29,474	17,011	46,177	80,095
8.Profit/(loss) after taxation	12,345	21,746	19,062	32,535	58,265
<b>E.Other items</b>					
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	63,421	49,443	48,740	126,757	63,328
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	2.81%	4.91%	4.12%	6.61%	10.79%
2.Return on assets (ROA) (D8/C)	0.85%	1.43%	1.33%	1.68%	2.35%
3.Earning per share (D8/E1) (rs. per share)	0.24	0.43	0.37	0.64	1.14
4.Net Claims Incurred Ratio (D5/D3)	120.34%	123.91%	105.93%	108.15%	117.63%
5.Underwriting profit to profit after tax. (D6/D8)	43.59%	-35.32%	78.19%	27.51%	-39.15%
6.Investment income to net premium (D1/D3)	3.82%	2.63%	23.87%	17.57%	15.86%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	13.93%	16.30%	12.15%	12.22%	12.61%
2. Investment to total assets (C3/C)	21.26%	23.09%	37.16%	33.53%	27.93%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	30.06%	29.18%	32.35%	25.43%	21.79%
2.Break up value per share (A/E1) (Rs. per share)	8.61	8.69	9.08	9.67	10.61
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	513.74%	227.37%	255.69%	389.60%	108.69%

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

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	332,310	354,459	357,730	752,869	775,218
1.Share capital	612,989	612,989	612,989	1,132,020	1,132,020
2.Reserves	(119,628)	(112,989)	(112,989)	(341,424)	(333,843)
3.Un appropriated profit	(161,051)	(145,541)	(142,270)	(37,727)	(22,959)
4.Others	(21,485)	27,566	83,536	136,448	167,172
<b>B.Total liabilities (B1 to B3)</b>	641,929	1,048,853	1,744,165	2,832,890	3,983,262
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	303,602	667,387	1,027,286	1,572,554	2,333,256
3.Other/misc. liabilities	338,327	381,466	716,879	1,260,336	1,650,006
<b>C.Total assets (C1 to C5)</b>	952,754	1,430,878	2,185,431	3,722,207	4,925,652
1.Cash and balances with banks	88,305	24,837	286,445	193,124	206,387
2.Advances to policy holders & employees	1,248	0	0	0	0
3.Investments in securities & properties	499,531	601,200	671,600	705,658	1,602,384
4.Other/misc. assets	349,821	760,642	1,132,138	2,679,444	3,001,276
5.Fixed assets	13,849	44,199	95,248	143,981	115,605
<b>D.Profit &amp; loss account</b>					
1.Investment income	7,696	70,267	71,937	55,174	611
2.Gross premium	375,856	1,031,813	1,605,710	2,219,531	3,001,850
3.Net premium	145,076	313,054	745,791	941,799	1,300,185
4.Gross claims	79,570	339,810	851,237	964,046	1,408,647
5.Net claims	77,631	316,557	690,404	875,533	1,259,621
6.Underwriting profit	1,872	(6,232)	23,777	49,809	32,145
7.Profit/(loss) before taxation	(76,319)	22,446	18,396	111,771	104,424
8.Profit/(loss) after taxation	(77,199)	17,000	5,156	107,535	24,792
<b>E.Other items</b>					
1.No. of ordinary shares (000)	61,299	61,299	61,299	113,202	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	79,133	(25,244)	128,721	(11,627)	(17,792)
<b>F.Efficiency ratios/profitability ratios</b>					
1.Return on equity (ROE) (D8/A)	-23.23%	4.80%	1.44%	14.28%	3.20%
2.Return on assets (ROA) (D8/C)	-8.10%	1.19%	0.24%	2.89%	0.50%
3.Earning per share (D8/E1) (rs. per share)	-1.26	0.28	0.08	0.95	0.22
4.Net Claims Incurred Ratio (D5/D3)	53.51%	101.12%	92.57%	92.96%	96.88%
5.Underwriting profit to profit after tax. (D6/D8)	-2.42%	-36.66%	461.15%	46.32%	129.66%
6.Investment income to net premium (D1/D3)	5.30%	22.45%	9.65%	5.86%	0.05%
<b>G.Liquidity ratios</b>					
1.Cash & bank balances to total assets (C1/C)	9.27%	1.74%	13.11%	5.19%	4.19%
2. Investment to total assets (C3/C)	52.43%	42.02%	30.73%	18.96%	32.53%
<b>H.Capital /leverage ratios</b>					
1.Capital ratio (A/C)	34.88%	24.77%	16.37%	20.23%	15.74%
2.Break up value per share (A/E1) (Rs. per share)	5.42	5.78	5.84	6.65	6.85
<b>I.Cash flow ratio</b>					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-102.51%	-148.49%	2,496.53%	-10.81%	-71.77%

**Mutual Fund Companies - Overall**

Items	(Thousand Rupees)				
	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	12,083,652	1,298,695	55,957	76,879	66,691
1.Certificate holders equity	6,486,742	810,492	50,000	50,000	50,000
2.Reserves	3,977,913	500	0	0	0
3.Unappropriated profit/loss	1,618,997	487,703	5,957	26,879	16,691
4.Others	7,607,296	(8,658)	(8,982)	(5,838)	(8,886)
<b>B.Total liabilities (B1 + B2)</b>	685,649	116,422	14,814	16,908	19,304
1.Payable to investment advisor	45,849	11,282	9,447	11,553	13,173
2.Others	639,800	105,140	5,367	5,355	6,131
<b>C.Total assets (C1 to C3)</b>	20,376,597	1,406,459	61,789	87,949	77,109
1.Cash & bank balances	1,155,432	54,854	33	49	93
2.Investments	18,924,961	1,348,226	61,527	87,654	76,760
3.Others	296,204	3,379	229	246	256
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	(574,790)	(246,989)	(1,157)	23,078	(7,782)
a.Markup/interest income	104,044	3,378	0	0	0
b.Dividend income	1,090,476	35,558	45	113	69
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	(662,915)	(272,246)	0	0	0
f.Capital gain	(1,107,459)	(13,679)	(1,202)	22,965	(7,851)
g.Other income	1,064	0	0	0	0
<b>E.Total expense (E1 to E5)</b>	564,181	42,577	1,904	2,157	2,398
1.Remuneration to management co-advisor	406,353	29,506	1,034	1,277	1,397
2.Remuneration to trustees/custodians	14,593	874	125	30	143
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	143,047	12,032	611	684	676
5.Other	188	165	134	166	182
<b>F.Net income for the year (D1-E)</b>	(1,138,971)	(289,566)	(3,061)	20,921	(10,180)
<b>G.Other items</b>					
1.No. of units (000)	587,723	20,098	5,000	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	1,406,780	250	(98)	(63)	(12)
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	307.82%	115.76%	103.89%	99.51%	100.89%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	198.15%	117.24%	264.56%	90.65%	130.81%
4.Return on assets (ROA) (F/C)	-5.59%	-20.59%	-4.95%	23.79%	-13.20%
5.Management expenses (E1/E)	72.03%	69.30%	54.31%	59.20%	58.26%
6.Net assets value per share (A1/G1)	11.04	40.33	10.00	10.00	10.00
7.Earning per share (F/G1)	-1.94	-14.41	-0.61	4.18	-2.04
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	5.67%	3.90%	0.05%	0.06%	0.12%
2.Total liabilities to total assets (B/C)	3.36%	8.28%	23.98%	19.22%	25.03%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	31.83%	57.63%	80.92%	56.85%	64.84%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	-1.24	0.00	0.03	0.00	0.00

**Tri-Star Mutual Fund Ltd.**

	(Thousand Rupees)				
Items	2018	2019	2020	2021	2022
<b>A.Total equity (A1 to A3)</b>	75,292	59,018	55,957	76,879	66,691
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	25,292	9,018	5,957	26,879	16,691
4.Others	(8,562)	(8,658)	(8,982)	(5,838)	(8,886)
<b>B.Total liabilities (B1 + B2)</b>	10,478	13,010	14,814	16,908	19,304
1.Payable to investment advisor	6,322	8,264	9,447	11,553	13,173
2.Others	4,156	4,746	5,367	5,355	6,131
<b>C.Total assets (C1 to C3)</b>	77,208	63,370	61,789	87,949	77,109
1.Cash & bank balances	42	92	33	49	93
2.Investments	76,943	63,054	61,527	87,654	76,760
3.Others	223	224	229	246	256
<b>D.Profit &amp; loss account</b>					
1.Income (a to g)	(7,810)	(13,736)	(1,157)	23,078	(7,782)
a.Markup/interest income	0	0	0	0	0
b.Dividend income	35	57	45	113	69
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	(7,845)	(13,793)	(1,202)	22,965	(7,851)
g.Other income	0	0	0	0	0
<b>E.Total expense (E1 to E5)</b>	2,361	2,538	1,904	2,157	2,398
1.Remuneration to management co-advisor	1,449	1,267	1,034	1,277	1,397
2.Remuneration to trustees/custodians	75	109	125	30	143
3.Brokerage-commission /fee	0	0	0	0	0
4.Administrative and general expenses	649	997	611	684	676
5.Other	188	165	134	166	182
<b>F.Net income for the year (D1-E)</b>	(10,171)	(16,274)	(3,061)	20,921	(10,180)
<b>G.Other items</b>					
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	785	3	(98)	(63)	(12)
<b>H.Efficiency ratios/profitability ratios</b>					
1.Gain ratio (D1c to D1g)/D1	100.45%	100.41%	103.89%	99.51%	100.89%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	130.23%	118.48%	264.56%	90.65%	130.81%
4.Return on assets (ROA) (F/C)	-13.17%	-25.68%	-4.95%	23.79%	-13.20%
5.Management expenses (E1/E)	61.37%	49.92%	54.31%	59.20%	58.26%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	-2.03	-3.25	-0.61	4.18	-2.04
<b>I.Liquidity ratios</b>					
1.Cash & cash equivalent to total assets (C1/C)	0.05%	0.15%	0.05%	0.06%	0.12%
2.Total liabilities to total assets (B/C)	13.57%	20.53%	23.98%	19.22%	25.03%
<b>J.Capital /leverage ratios</b>					
Shareholders equity to total assets (A1/C)	64.76%	78.90%	80.92%	56.85%	64.84%
<b>K.Cash flow ratio</b>					
Cash generated from operating activities to net income (G4/F) (time)	-0.08	0.00	0.03	0.00	0.00

**Annexure II**  
**Data Coverage & Methodology**

## 11.1 Sector Coverage

Data Services & Innovations Department strives hard to disseminate quality statistics. It not only produces primary data but also provides secondary data with analysis to the various stakeholders including researchers and policy makers. As the performance of financial sector reflects the financial health of an economy, standard analytical tools are used to gauge the performance of this vital sector.

The analysis<sup>1</sup> includes the following sectors<sup>2</sup>:

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

Consolidation is provided at the beginning of each sector's analysis. For banks, consolidation is at different levels. At first level, overall consolidation of all banks including foreign banks is given. The information and ratios relating to number of ordinary shares, dividend earning per share and breakup value per share are not taken into consideration because foreign banks do not have such type of information. The level of consolidation for banks 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 health of Insurance Sector. The level of consolidation is as follows:

- Insurance Companies (overall)
  - Life Insurance
  - Non-Life Insurance
  - Takaful

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<sup>1</sup>Since 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.

## 11.2 Methodology

Methodology used for analysis is ratio analysis because it is a powerful tool to analyze financial statements of any company. Ratio analysis measures inter-relationship between various items of the financial statements. Ratios are taken as guide lines for these are useful in evaluating a company's financial position and operation and making comparison with results in previous years or with others in the same industry. The primary objective of ratio analysis is to point out areas requiring further investigation. 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 plus reserve & 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 be different for each sector.

## 11.3 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

#### **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
- Balances with Other Banks
- Lending to Financial Institutions
- Investment
- Gross Advances
- Advances –Non-Performing/Classified
- Provision Against Advances
- Advances Net of Provision
- Fixed Assets
- 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
- Interest Expensed
- Net Interest Income
- Provision and Write-offs
- Net Interest Income after Provision
- Non-Interest Income
- Non-Interest Expense
- Administrative Expenses
- Profit/Loss before Tax
- 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
- **Commitment and Contingencies**  
This is an off balance sheet item. The detail is given in notes to accounts and the sum of all kinds of commitments and contingencies is taken for analysis.

### **Leasing Companies**

Following variables are involved 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 the head 'others'.

### **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 into current and non-current. 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**

The composition and explanation of shareholders' equity is same as explained earlier.

### **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**

The composition and explanation of shareholders' equity is same as explained earlier.

#### **Liabilities**

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

- Payable 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<br>Co-advisor |
| • Net Gain on Sale of Investment     | • Remuneration to Trustees/Custodian       |
| • Net Unrealized Gain                | • Brokerage, Commission /Fee               |
| • Income from Future<br>Transactions | • Administrative and General<br>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 included 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 the head of 'others'.

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

#### **Liabilities**

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

#### **Assets**

The current and non-current assets and their break up 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 included 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 involved 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

## 11.4 Performance Indicators

Pakistan's financial sector is an integration 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 borrow from savers and lend to investors. 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 (Pakistani 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. 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 management in applying the banks' 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, mutual fund.

### 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 Company, Mutual Fund, 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. It is useful for Mutual Fund.

### 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 Fund.

### Management Expenses Ratio

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

For mutual funds management expenses 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 profits 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 (Pakistani 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.

#### **Contingent Liabilities and Commitment to Shareholders' Equity**

$$= \frac{\text{Contingent Liabilities and Commitments}}{\text{Shareholders' Equity}}$$

The ratio between contingent liabilities and commitments to shareholders' equity expresses exposure of contingent liabilities and commitments by banks.

#### **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 total 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 proportions 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 all sectors except investment banks, insurance companies, banks, DFIs and mutual fund

**11.5 List of Companies  
Covered in the Financial Statements Analysis  
As on 31st December 2022  
Total Companies (161)**

Sr. No.	Company	Page No.
	<b>Banks (33)</b>	21
<b>A.</b>	<b>Foreign Banks (4)</b>	22
1	Bank of China Ltd.	23
2	Citi Bank N.A.	24
3	Deutsche Bank AG	25
4	Industrial & Commercial Bank of China Ltd.	26
<b>B.</b>	<b>Local Banks (29)</b>	27
<b>B1.</b>	<b>Public Sector Banks (5)</b>	28
1	First Women Bank Ltd.	29
2	National Bank of Pakistan	30
3	Sindh Bank Ltd.	31
4	The Bank of Khyber	32
5	The Bank of Punjab	33
<b>B2.</b>	<b>Private Sector Banks (20)</b>	34
1	Albaraka Bank (Pakistan) Ltd.	35
2	Allied Bank Ltd.	36
3	Askari Bank Ltd.	37
4	Bank Al-Habib Ltd.	38
5	Bank Alfalah Ltd.	39
6	Bankislami Pakistan Ltd.	40
7	Dubai Islamic Bank Pakistan Ltd.	41
8	Faysal Bank Ltd.	42
9	Habib Bank Ltd.	43
10	Habib Metropolitan Bank Ltd.	44
11	JS Bank Ltd.	45
12	MCB Bank Ltd.	46
13	MCB Islamic Ltd.	47
14	Meezan Bank Ltd.	48
15	Samba Bank Ltd	49
16	Silkbank Limited	50
17	Soneri Bank Ltd.	51
18	Standard Chartered Bank (Pakistan) Ltd.	52
19	Summit Bank Ltd.	53
20	United Bank Ltd.	54



Sr. No.	Company	Page No.
<b>B3.</b>	<b>Specialized Banks (4)</b>	55
1	Industrial Development Bank Ltd.	56
2	SME Bank Ltd.	57
3	The Punjab Provincial Cooperative Bank Ltd.	58
4	Zarai Taraqati Bank Ltd. (ZTBL)	59
	<b>Development Finance Institutions (9)</b>	60
1	House Building Finance Company Ltd.	61
2	Pair Investment Company Ltd.	62
3	Pak Brunei Investment Company Ltd.	63
4	Pak China Investment Company Ltd.	64
5	Pak Kuwait Investment Co. (Pvt.) Ltd.	65
6	Pak Libya Holding Company Ltd.	66
7	Pak Oman Investment Company Ltd.	67
8	Pakistan Mortgage Refinance Company Ltd. (PMRCL)	68
9	Saudi Pak Industrial & Agri. Inv. Co. (Pvt.) Ltd.	69
	<b>Microfinance Banks (11)</b>	70
1	Advans Pakistan Microfinance Bank Ltd.	71
2	Apna Microfinance Bank Ltd.	72
3	FINCA Microfinance Bank Ltd.	73
4	HBL Microfinance Bank Limited	74
5	Khushhali Microfinance Bank Ltd.	75
6	Mobilink Microfinance Bank Ltd.	76
7	NRSP Microfinance Bank Ltd.	77
8	Pak Oman Microfinance Bank Ltd.	78
9	SINDH Microfinance Bank Ltd.	79
10	Telenor Microfinance Bank Ltd.	80
11	U Microfinance Bank Ltd.	81
	<b>Leasing Companies (6)*</b>	82
1	Grays Leasing Ltd.	83
2	Pak-Gulf Leasing Company Ltd.	84
3	Primus Leasing Ltd	85
4	SME Leasing Ltd.#	86
5	Saudi Pak Leasing Co. Ltd.	87
6	Security Leasing Corporation Ltd.	88
	<b>Investment Banks (5)*</b>	89
1	Escorts Investment Bank Ltd.	90
2	First Credit and Investment Bank	91
3	First Dawood Investment Bank Ltd.	92

\* Fiscal Year

# Different from the Sector

Sr. No.	Company	Page No.
4	Invest Capital Investment Bank Ltd.	93
5	Security Investment Bank Ltd.#	94
	<b>Modaraba Companies (28)*</b>	95
1	Allied Rental Modaraba	96
2	Awwal Modarba	97
3	B.F. Modaraba	98
4	B.R.R. Guardian Modaraba	99
5	First Al-Noor Modaraba	100
6	First Elite Capital Modaraba	101
7	First Equity Modaraba	102
8	First Fidelity Leasing Modaraba	103
9	First Habib Modaraba	104
10	First Imrooz Modaraba	105
11	First National Bank Modaraba	106
12	First Pak Modaraba	107
13	First Paramount Modaraba	108
14	First Prudential Modaraba	109
15	First Punjab Modaraba	110
16	First Treet Manufacturing Modaraba	111
17	First Tri-Star Modaraba	112
18	First UDL Modaraba	113
19	Habib Metro Modaraba	114
20	IBL Modaraba	115
21	KASB Modaraba	116
22	Modaraba Al-Mali	117
23	Orient Rental Modaraba	118
24	Orix Modaraba	119
25	Popular Islamic Modaraba	120
26	Sindh Modaraba	121
27	Trust Modaraba	122
28	Unicap Modaraba	123
	<b>Exchange Companies (27)*</b>	124
1	AA Exchange Company (Pvt.) Ltd.	125
2	Al-Hameed Int. Money Exchange (Pvt.) Ltd.	126
3	Al-Rahim Exchange Company (Pvt.) Ltd.	127
4	Al-Sahara Exchange Company (Pvt.) Ltd.	128
5	D. D Exchange Company (Pvt.) Ltd.	129
6	Dollar East Exchange Company (Pvt.) Ltd.	130

\* Fiscal Year

# Different from the Sector

Sr. No.	Company	Page No.
7	Fairdeal Exchange Company (Pvt.) Ltd.	131
8	Glaxy Exchange Company (Pvt.) Ltd.	132
9	H & H Exchange Company (Pvt.) Ltd.	133
10	HBL Currency Exchange (Pvt.) Ltd.	134
11	Habib Qatar International Exchange Pakistan (Pvt.) Ltd	135
12	Link International Exchange Co. Ltd.	136
13	Money Link Exchange Co. (Pvt.) Ltd.	137
14	Muhammadi Exchange Co. (Pvt) Ltd.	138
15	NBP Exchange Company Ltd.	139
16	Noble Exchange International Co. (Pvt.) Ltd	140
17	P B S Exchange (Pvt.) Ltd.	141
18	Pakistan Currency Exchange Co. (Pvt.) Ltd.	142
19	Paracha International Exchange (Pvt.) Ltd.	143
20	Paragon Exchange (Pvt.) Ltd.	144
21	Ravi Exchange Company (Pvt.) Ltd.	145
22	Riaz Exchange Co. (Pvt.) Ltd.	146
23	Royal International Exchange Co. (Pvt.) Ltd.	147
24	Sadiq Exchange Co. Ltd	148
25	Sky Exchange Company (Pvt.) Ltd.	149
26	Wall Street Exchange Company (Pvt.) Ltd.	150
27	ZeeQue Exchange Co.(Pvt.) Ltd.	151
	<b>Insurance Companies (41)</b>	152
<b>A.</b>	<b>Life Insurance Companies (8)</b>	153
1	State Life Insurance Corporation Ltd.	154
2	Adamjee Life Assurance Company Ltd.	155
3	Askari Life Insurance Co. (Formerly East West Life Assurance Company Ltd.)	156
4	EFU Life Assurance Company Ltd.	157
5	IGI Life Insurance Ltd.	158
6	Jubilee Life Insurance Company Ltd.	159
7	Postal Life Insurance Company Ltd.	160
8	TPL Life Insurance Ltd.	161
<b>B.</b>	<b>Non-Life Insurance Companies (29)</b>	162
1	Pakistan Reinsurance Company Ltd	163
2	Sindh Insurance	164
3	Adamjee Insurance Company Ltd.	165
4	Allianz EFU Health Insurance Co. Ltd.	166
5	Alpha Insurance Company Ltd.	167
6	Asia Insurance Company Ltd.	168
7	Askari General Insurance Company Ltd.	169

Sr. No.	Company	Page No.
8	Atlas Insurance Company Ltd.	170
9	Century Insurance Company Ltd.	171
10	Chubb Insurance Pakistan Ltd.	172
11	Crescent Star Insurance Ltd	173
12	E.F.U. General Insurance Company Ltd.	174
13	East West Insurance Company Ltd.	175
14	Habib Insurance Company Ltd.	176
15	IGI General Insurance Ltd.	177
16	Jubilee General Insurance Company Ltd.	178
17	PICIC Insurance Ltd.	179
18	Premier Insurance Ltd.	180
19	Progressive Insurance Company ltd.	181
20	Reliance Insurance Company Ltd.	182
21	SPI Insurance Company Ltd.	183
22	Security General Insurance Company Ltd.	184
23	Shaheen Insurance Company Ltd.	185
24	TPL Insurance Company Ltd	186
25	The Cooperative Insurance Society of Pakistan Ltd.	187
26	The Pakistan General Insurance Company Ltd.	188
27	The United Insurance Company of Pakistan Ltd.	189
28	The Universal Insurance Company Ltd.	190
29	UBL Insurers Ltd.	191
<b>C.</b>	<b>Takaful Companies (4)</b>	192
1	Dawood Family Takaful Ltd.	193
2	Pak Qatar Family Takaful Ltd.	194
3	Pak Qatar General Takaful Ltd.	195
4	Salaam Takaful Ltd. (Formerly Takaful Pakistan Ltd.)	196
	<b>Mutual Funds (1)*</b>	197
1	Tri-Star Mutual Fund	198

\* Fiscal Year

**11.6 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 except banks till liquidation.
- 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 '-' or N/A appearing in the analytical tables stands for Not applicable or Not available.