

**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