

**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**

Items	(Thousand Rupees)				
	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**

Items	(Thousand Rupees)				
	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