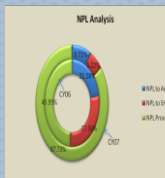
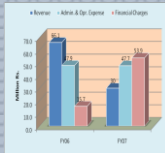
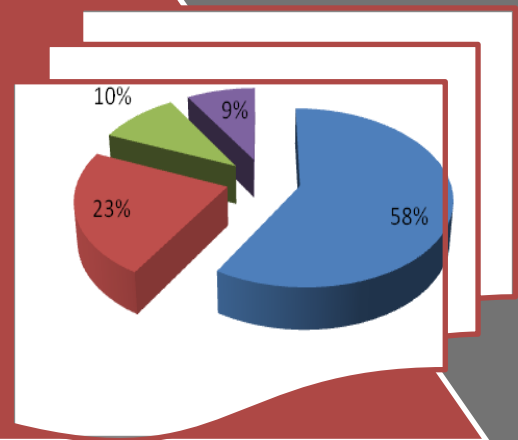
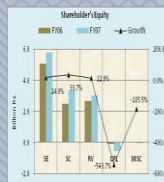
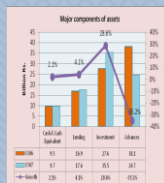
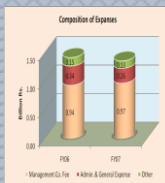




FINANCIAL STATEMENTS ANALYSIS OF FINANCIAL SECTOR 2013-2017



	CY06	CY07	Change
Share Capital (RS)	95	12	-36.3%
Reserves (RS)	54	15	-77.8%
Un Appropriated Profit (RS)	156	407	160.9%
Others (MUS)	0.8	0.4	-50.0%
Total Shareholders' Equity (RS)	313	681	117.6%



Vision and Mission Statements of State Bank of Pakistan

Vision

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

Mission

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

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Preface

The financial sector, one of the most important components of the country's economy essentially requires a sound, stable and robust financial system for economic well being of the country and its populace.

Pakistan's financial sector represents a well-developed integration of institutions of a diversified nature including Banks, DFIs, Microfinance Banks, Investment Banks, Leasing Companies, Modaraba Companies, Housing Finance, Mutual Funds, Insurance Companies, Exchange Companies and Venture Capital. Disclosure and transparency in information on business activities of financial institutions are therefore of immense importance to all stakeholders.

An overview of business and financial conditions of financial institutions is presented in a structured manner in form of financial statements. For large financial institutions, the financial statements are often complex and are prepared under international accounting standards. These statements usually include an extensive set of notes to the financial statements. The notes typically describe each item on the balance sheet, income statement, cash flow statement and statement of profit and loss accounts in further detail.

The stakeholders and users, on the other hand, require financial indicators that can provide information on how well the company is performing and what may happen in future. In order to meet the growing needs of the users, Statistics & Data Warehouse Department carries out analysis of the financial statements of all financial institutions on annual basis. Every endeavour is made to select useful and accurate data from financial statements and compute ratios that can provide valuable clues about the financial health of these institutions. The analysis is published in form of this publication namely "Financial Statements Analysis of Financial Sector". The publication covers analysis of financial statements of financial institutions for the period 2013-17.

It is hoped that the publication will provide a tool to researchers, policy makers and investors to understand the activities and performance of financial sector in Pakistan. Comments on the analysis and suggestions for further improvements of the publication are very welcome.

(Dr Azizullah Khattak)
Director
Statistics & DWH Department

Executive Summary

Financial statements analysis of 168 companies from 11 sectors namely, Banks, Development Finance Institutions (DFIs), Microfinance Banks (MFBs), Leasing companies, Investment Banks, Mutual Funds, Modarabas, Exchange companies, Insurance companies, Housing Finance and venture capital are included in this publication for the period 2013-17.

Banking sector comprises local banks and foreign banks. Local banks include private sector banks, public sector banks and specialized banks. The balance sheet size of the banking sector expanded in CY17. Total assets of the banking sector grew from Rs. 15.99 trillion in CY16 to Rs. 18.53 trillion in CY17 showing an increase of 15.91 percent. Total liabilities and equity (including others) witnessed increases of 17.16 percent and 2.89 percent respectively during the year. Growth of the banking sector was mainly attributed to significant increase of 15.25 percent in the balance sheet size of local banks. Foreign banks comprising 3.00 percent share in banking sector recorded an increase of 42.31 percent during CY17. Profit before and after tax of banking sector as a whole decreased by Rs. 59.22 billion or 18.55 percent and Rs. 38.32 billion or 19.83 percent respectively during the CY17 over CY16.

DFIs exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 10.47 percent to reach Rs. 207.10 billion in CY17 from Rs. 187.48 billion in CY16. Total liabilities increased by 19.24 percent or Rs. 19.85 billion in FY17 over FY16 whereas, total shareholders' equity (including others) posted a slightly decline of 0.27 percent in CY17 when compared with CY16. A significant decrease in profit before tax and profit after tax is observed in CY17 over CY16. During the year profit before tax decreased by 38.33 percent with an amount of Rs. 3.91 billion and profit after tax declined by 43.03 percent or Rs. 3.27 billion over the previous year.

Microfinance sector continued its positive stride with total assets increased by 45.27 percent to reach Rs. 247.16 billion in CY17 from Rs. 170.13 billion in CY16. Total liabilities and total equity (including others) increased by Rs. 69.13 billion or 47.47 percent and Rs. 7.89 billion or 32.20 percent respectively in CY17 over CY16. Profits before and after taxation increased by 60.89 percent and 66.41 percent respectively during the year.

Asset based of Leasing Sector increased by 0.33 percent over the year from Rs. 46.29 billion in FY16 to Rs. 46.45 billion in FY17. The sector showed profit before taxation of Rs. 1131.47 million in FY17 as compared to Rs. 897.80 million in FY16. Profit after taxation was recorded Rs. 774.51 million in FY17 as compared to Rs. 665.17 million in FY16, showing a YoY growth of 16.44 percent in FY17.

The performance of investment banks deteriorated slightly during the year. Analysis reveals that their balance sheet size drop by 13.41 percent in FY17 as compared to FY16. Total shareholders' equity (including others) decreased by 9.44 percent over the previous year. One of the main reason behind this decline is that one investment bank with shareholder's equity of Rs. 207 million in FY16 has been dropped

from the analysis in FY17 due to its change in nature of business from investment bank to asset management company. Similarly, a decrease of 15.71 percent is observed in total liabilities during FY17. Profit before tax dropped from Rs. 0.06 billion in FY16 to Rs. 0.05 billion in FY17.

Balance sheet size of Mutual Funds (close ended) expanded by Rs. 2.83 billion, showing an YoY increase of 13.75 percent in total assets during FY17 over FY16. Total assets increased from Rs. 20.61 billion in FY16 to Rs. 23.44 billion in FY17. Total equity (including others) increased by 14.97 percent during FY17 when compared to FY16. Total liabilities of Mutual Funds decreased by 17.55 percent in FY17 as compared to FY16. Gross income also reached at Rs. 4.04 billion in FY17 from Rs. 1.49 billion in FY16.

Balance sheet size of modaraba companies expended during FY17. Total assets, liabilities and equity increased during FY17 when compared to FY16. Total assets increased from Rs. 36.84 billion in FY16 to Rs. 44.02 billion in FY17 showing an increase of 19.49 percent over FY16. Total equity witnessed a YoY increase of 6.08 percent in FY17. Total liabilities of Modaraba companies also increased by 35.30 percent in FY17 when compared with the FY16. Profit before and after tax tax increased by 32.56 percent and 33.02 percent respectively in FY17 over FY16.

Exchange Companies continued its upward stride in its balance sheet size. Total assets increased by 11.08 percent to stand at Rs. 13.53 billion in CY17 as compared to Rs. 12.18 billion in CY16. Exchange companies, mainly dealing with transfer of funds, cash and balances with banks have kept around 61.13 percent share of its total assets in CY17. Similarly, total equity increased to Rs. 11.31 billion in CY17 from Rs. 10.15 billion in CY16, recording YoY increase of 11.34 percent. Profit before and after taxation, recorded increases of 16.42 percent and 18.66 percent respectively in CY17 over CY16.

The balance sheet size of insurance sector expanded by 11.70 percent, with corresponding increases of 13.53 percent in total liabilities during CY17. The growth of Insurance sector was mainly attributed to significant increase of 13.74 percent in the size of balance sheet of life insurance. Takaful companies shared 1.97 percent of insurance sector in CY17, recorded YoY increase of 15.40 percent during CY17 in their assets.

Housing Finance Sector showed a decline of 2.77 percent in total assets which decreased from Rs. 20.91 billion in CY16 to Rs. 20.33 billion in CY17. However, total equity (including others) showed a YoY increase of 4.96 in CY17 over CY16. A significant increase of 340.93 percent and 287.09 percent was recorded in profit before tax and profit after tax respectively during CY17 as compared with CY16.

Balance sheet size of Venture Capital expended by Rs. 7.09 million or 18.09 percent during FY17. Total assets of Venture Capital increased by 18.09 percent from Rs. 39.17 million in FY16 to Rs. 46.26 million in FY17. Total liabilities increased from Rs. 4.82 million in FY16 to Rs. 5.23 million in FY17, showing an increase of 8.33 percent. Total equity (including others) recorded a YoY growth of 19.46 percent in FY17 over the previous year.

Introduction

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

The analysis¹ includes the following sectors²:

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

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

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

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

- Insurance Companies (overall)

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

² Sector-wise list of analyzed financial institutions is provided in "appendix" at the end of the text.

- Life Insurance
- Non-Life Insurance
- Takaful

1.1 Methodology

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

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

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

1.2 Concepts and Definitions

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

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

Shareholders' Equity

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

- Ordinary Share Capital or Head Office Account (in case of foreign bank)
- Reserves
- Un-appropriated Profit/Loss
- Others

Liabilities

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

- Bills Payables
- Borrowing from Financial Institutions
- Deposits and Other Accounts
- Others

Assets

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

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

Profit and Loss Account

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

- | | |
|---------------------|------------------------|
| • Interest Earned | • Non-Interest Income |
| • Interest Expensed | • Non-Interest Expense |

- Net Interest Income
- Provision and Write-offs
- Net Interest Income after Provision
- Administrative Expenses
- Profit/Loss before Tax
- Profit/Loss after Tax

Other Items

- **No. of Ordinary Shares**
Outstanding shares at end of the period as shown in balance sheet.
- **Cash Dividend**
The amount of cash dividend is taken as the percentage declared during the period.
- **Stock Dividend/Bonus Shares**
The number of bonus shares declared is also taken as percentage amount distributed during the period.
- **Cash Generated from Operating Activities**
The amount is taken from cash flow statement
- **Commitment and Contingencies**
This is an off balance sheet item. The detail is given in notes to accounts and the sum of all kinds of commitments and contingencies is taken for analysis.

Leasing Companies

Following variables are involved in the analysis of leasing companies:

Shareholders' Equity

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

Liabilities

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

Assets

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

Non-Current Assets

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

Current Assets

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

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

Profit and Loss Account

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

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

Other Items

- **No. of Ordinary Shares**

The number of shares outstanding as on balance sheet date

- **Cash Dividend**

The amount of cash dividend is taken as percentage of the dividend declared during the period.

- **Stock Dividend**

The number of bonus shares declared is also taken as percentage amount during the period.

- **Cash Generated from Operating Activities**

The amount is taken from the cash flow statement.

Investment Banks

Following variables are used in the analysis of investment banks:

Shareholders' Equity

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

Liabilities

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

Assets

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

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

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

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

Other Items

These include:

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

Mutual Funds (Close Ended)

The analysis includes the following variables:

Shareholders' Equity

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

Liabilities

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

- Payable to Investment Adviser
- Others

Assets

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

- Cash and Banks Balances
- Investment
- Others

Profit and Loss Account

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

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

Other Items

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

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

Modaraba Companies

Following variables are included in the analysis of modaraba companies:

Certificate Holders Equity

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

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

Liabilities

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

Assets

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

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

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

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

Other Items

These include:

- No. of certificates outstanding as mentioned in balance sheet.
- Cash Dividend
- Stock Dividend
- Cash Generated from Operating Activities

Exchange Companies

Following variables are included for analysis of exchange companies:

Shareholders' Equity

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

Liabilities

These include:

- Current Liabilities
- Non-current Liabilities

Assets

These include:

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Long Term Investment
- Fixed Assets
- Others

Profit and Loss Account

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

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

Other Items

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

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

Housing Finance

Following variables are involved in the analysis of housing finance company:

Shareholders' Equity

The total shareholders' equity is taken as sum of share capital, reserves, and un-appropriated profit/loss while other items in the shareholders' equity section of balance sheet are pooled under "others".

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

Liabilities

These include current and non-current liabilities, the amounts of lease finance and long-term finance are extracted from "non-current liabilities" section while the remaining items of non-current liabilities are pooled under "others".

- Current liabilities
- Noncurrent liabilities

- Lease Finance
- Long Term Finance
- Others

Assets

The following items of current and non-current assets are taken for analysis:

Current Assets

- Cash and Banks Balances
- Others

Non-Current Assets

- Investment in Housing Finance
- Fixed Assets
- Others

Profit and Loss account

The items included in the analysis are:

- Revenue
- Admin. and Operating Expenses
- Other Expenses
- Profit before Tax
- Profit after Tax

Other Items

These include:

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

Venture Capital

Following variables are included in the analysis of venture capital:

Shareholders' Equity

The shareholders' equity is the sum of share capital, reserve and un-appropriated profit/loss, while the remaining items are pooled under 'others'.

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

Liabilities

These include current and non-current liabilities.

- Current Liabilities
- Non-Current Liabilities

Assets

The current and non-current assets include.

Current Assets

- Cash and Bank Balances
- Investment
- Others

Non-Current Assets

- Investment
- Venture Investment
- Fixed Assets
- Others

Profit and Loss Account

The following items are included in the analysis.

- Income
- Administrative and Operating Expenses
- Operating Profit
- Profit/Loss Before Taxation
- Profit/Loss After Taxation

Other Items

These include:

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

Insurance Companies

Following variables are involved in the analysis of Insurance Companies:

Shareholders' Equity

These include:

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

Liabilities

These include:

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

Assets

These include:

- Cash and Balances with Banks
- Advances

- Deposit with Banks
- Investment in Govt. and Other Securities
- Investment in Securities and Properties
- Loan to Employees
- Other Assets

Profit and Loss Account

These include:

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

Other Items

These include:

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

1.3 Performance Indicators

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

Efficiency/Profitability Ratio

Spread Ratio

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

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

Net Interest Margin Ratio

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

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

Return on Assets (ROA)

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

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

Return on Equity (ROE)

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

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

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

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

Non-Interest Income to Total Assets Ratio

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

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

Interest Ratio

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

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

Administrative Expenses to Profit before Tax

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

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

Net Interest Income after Provision to Total Assets

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

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

Non-Interest Expenses to Total Income

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

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

Administrative Expenses to Non-Interest Income

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

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

Earnings per Share (EPS)

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

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

Return on Capital Employed (ROCE)

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

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

Return on Revenue (ROR)

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

This is a measure of a company's profitability, calculated as net income divided by revenue. This ratio is useful for Leasing Company, Mutual Fund, etc.

Lease Ratio

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

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

Operating Expense Ratio

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

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

Gain Ratio

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

A total gain comprises gain on sales of securities, gain on re-measurement, gain on disposal of long-term investment, etc. It is useful for Mutual Fund.

Trading Income Ratio

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

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

Management Expenses Ratio

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

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

Net Investment in Finance Lease to Total Assets

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

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

Earning per Certificate

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

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

Net Claims incurred Ratio

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

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

Underwriting profit to Net profit

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

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

Investment Income to Net Premium

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

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

Liquidity Ratios**Cash and Balances with Banks to Total Assets**

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

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

Total Deposit and other Accounts to Total assets

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

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

Investment and Total Assets

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

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

Advances and Total Assets

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

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

Total Liabilities to Total Assets

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

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

Gross Advances to Deposits

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

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

Gross advances to Borrowing and Deposits

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

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

Current Ratio

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

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

Long Term Investment to Total Assets

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

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

Assets Quality Ratios

Non-Performing Loans (NPLs) to Gross Advances

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

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

Provision against NPLs and Gross Advances

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

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

NPLs to Equity Ratio

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

Where,

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

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

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

NPLs write-off to NPLs Provision Ratio

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

This ratio is calculated for banks, DFIs and MFBs.

NPLs Provision to NPLs Ratio

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

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

Capital/Leverage Ratios

Capital Ratio

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

Where,

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

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

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

Contingent Liabilities and Commitment to Shareholders' Equity

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

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

Break-Up Value per Share

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

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

Deposits to Equity Ratio

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

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

Break-up Value per Certificate

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

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

Capital Ratio (Modaraba Company)

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

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

Cash Flow Ratios

Cash Flow to Profit after Tax

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

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

Cash flow to Current Liabilities Ratio

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

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

Review and Financial Analysis

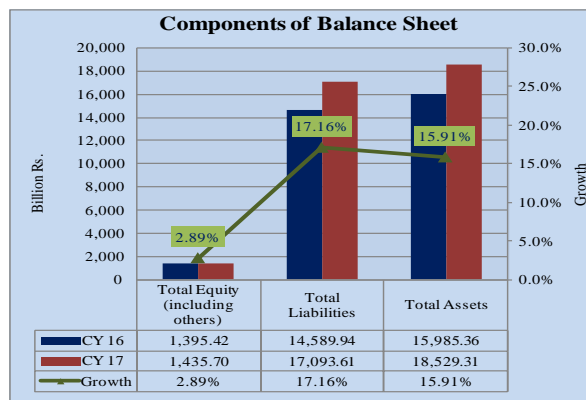
BANKS

PERFORMANCE AT A GLANCE

Banking sector comprises local banks and foreign banks.

Local banks include private sector banks, public sector banks and specialized banks. The balance sheet size of the banking sector expanded in CY17. Total assets of the banking sector grew from Rs. 15.99 trillion in CY16 to Rs. 18.53 trillion in CY17 showing an increase of 15.91 percent. Total liabilities and equity (including others) witnessed increases of 17.16 percent and 2.89 percent respectively during the year. Growth of the banking sector

was attributed to an increase of 15.25 percent in the balance sheet size of local banks. Foreign banks comprising 3.00 percent share in total assets of banking sector recorded an increase of 42.31 percent during CY17. Profit before and after tax of banking sector as a whole decreased by Rs. 59.22 billion or 18.55 percent and Rs. 38.32 billion or 19.83 percent respectively during the year CY17 over CY16.

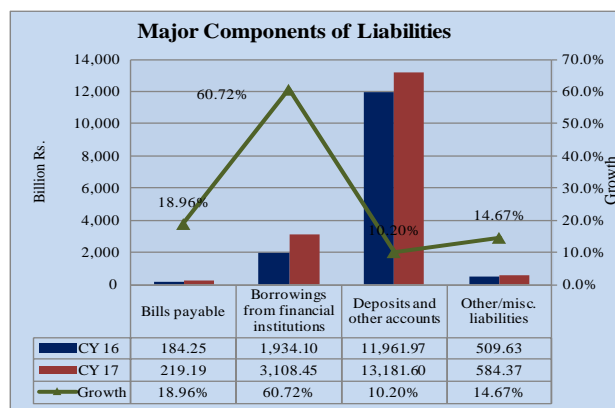


ANALYSIS OF TOTAL EQUITY

The equity (including others) of all banks increased from Rs. 1.40 trillion in CY16 to Rs. 1.44 trillion in CY17 witnessing an increase of Rs. 40.28 billion or 2.89 percent. Total equity (including others) of local banks comprising 97.41 percent equity share of banking sector witnessed an increase of 2.24 percent to reach at Rs. 1.40 trillion in CY17. Share capital/Head office account of banking sector witnessed a decrease of 11.14 percent to touch Rs. 476.46 billion in CY17, attributed to merger of NIB Bank with MCB Bank Ltd. For all banks (local and foreign), reserves increased by Rs. 44.11 billion in CY17 as compared to CY16. Unappropriated profit of banking industry touched Rs. 424.20 billion in CY17 indicating an increase of Rs. 60.54 billion or 16.65 percent over CY16.

ANALYSIS OF LIABILITIES

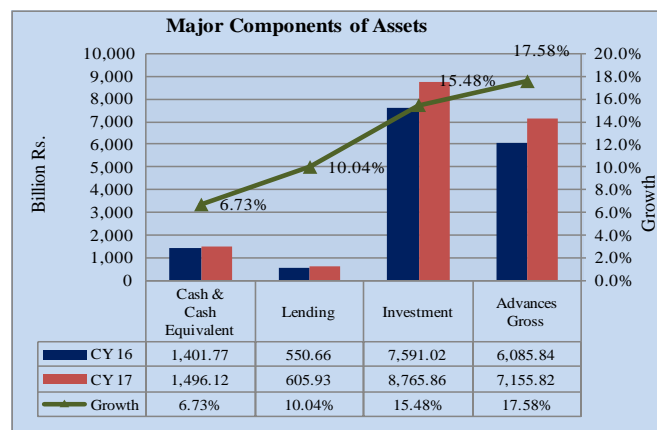
Total liabilities of the banking sector witnessed an increase of 17.16 percent to touch Rs. 17.09 trillion in CY17 over Rs. 14.59 trillion in CY16. Deposits of banking industry with 77.11 percent share of total liabilities in CY17 depicted an increase of 10.20 percent from Rs. 11.96 trillion in CY16 to touch Rs. 13.18 trillion in CY17. The liabilities of local banks posted an increase of 16.50 percent in CY17 over CY16 and



foreign banks witnessed 42.89 percent increase in liabilities when compared with the previous year. Liabilities of Local Banks and Foreign Banks remained Rs. 16.57 trillion and Rs. 0.52 trillion in CY17 respectively.

ANALYSIS OF ASSETS

Total assets of the banking sector increased from Rs. 15.99 trillion in CY16 to Rs. 18.53 trillion in CY17 registering an increase of 15.91 percent. Investment and gross advances grew by 15.48 percent and 17.58 percent respectively in CY17 as compared to previous year. The analysis of components of total assets reveals that lending to financial institutions witnessed an increase of 10.04 percent in CY17, increased from Rs. 550.66 billion in CY16 to touch Rs. 605.93 billion in CY17. Increase in total assets

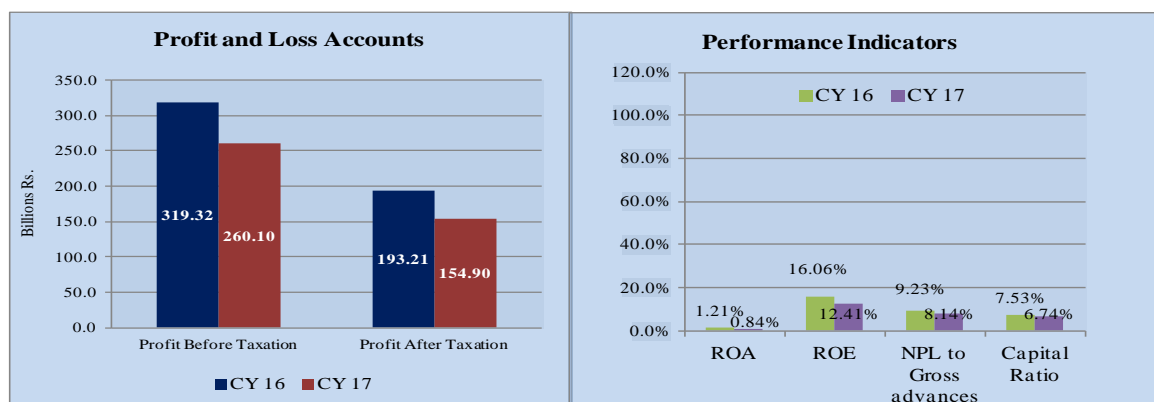


of the banking sector was mainly attributed to local banks which comprised 97.00 percent of banking sector's assets. Local banks assets increased by Rs. 2.38 trillion or 15.25 percent during CY17 over CY16. Similarly, total assets of foreign banks witnessed an increase of Rs. 165.40 billion or 42.31 percent in CY17 when compared with CY16. Lending to financial institution of foreign banks made a contribution of Rs. 169.57 billion with YoY increase of Rs. 128.92 billion in CY17. Lending to financial institutions from local banks, however, was dropped by Rs.73.66 billion or 14.44 percent in CY17.

Gross advances of banking sector increased by 17.58 percent in CY17 from Rs. 6.09 trillion in CY16 to Rs. 7.16 trillion in CY17. The analysis of advances reveals that Non-Performing Loans (NPL) increased by 3.68 percent or Rs. 20.66 billion in CY17 over CY16 whereas, provisions against NPL also increased by 3.28 percent over the previous year. Advances net of provisions increased from Rs. 5.57 trillion in CY16 to Rs. 6.62 trillion in CY17 indicating an increase of 18.91 percent.

PROFITABILITY AND OPERATING EFFICIENCY

In terms of profitability of banking sector, CY17 witnessed a decline both in profits before and after taxation. Profit before taxation decreased from Rs. 319.32 billion in CY16 to Rs. 260.10 billion in CY17 witnessing a decrease of 18.55 percent over CY16. Profit after taxation decreased from Rs. 193.21 billion in CY16 to Rs. 154.90 billion in CY17. Decrease in profitability of banking sector is attributed to local banks as profit before taxation was dropped by Rs. 61.34 billion in CY17 i.e. 19.73 percent. Foreign banks, however, recorded an increase of Rs. 2.12 billion and Rs. 1.34 billion in profit before and after taxation respectively in CY17.



Ratio statistics of the banking industry revealed that return on equity (ROE) decreased from 16.06 percent in CY16 to 12.41 percent in CY17 while return on assets (ROA) also decreased from 1.21 percent in CY16 to 0.84 percent in CY17.

On the income side, Interest/mark-up income of all banks during CY17 was around Rs. 1.00 trillion as compared to Rs. 0.94 trillion in CY16 witnessing an increase of Rs. 59.28 billion or 6.28 percent over CY16. On the other side, interest/mark-up expenses were increased by Rs. 44.56 billion or 9.76 percent in CY17 over CY16. The net interest/mark up income stood at Rs. 501.59 billion in CY17, constituting a YoY growth of 3.02 percent with an increase of Rs. 14.72 billion in CY17. Non-markup/interest income of banking sector also decreased from Rs. 212.04 billion during CY16 to Rs. 207.22 billion in CY17, depicting a decrease of 2.27 percent or Rs. 4.81 billion.

All Banks - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	881,703,118	986,734,703	1,116,085,595	1,203,255,264	1,248,180,958
1.Share capital/head office capital account	482,196,054	491,706,222	522,814,905	536,192,978	476,462,659
2.Reserves	238,206,170	253,114,257	290,775,188	303,404,301	347,517,158
3.Un appropriated profit	161,300,894	241,914,224	302,495,502	363,657,985	424,201,141
4.Others	100,420,570	272,978,077	185,681,352	192,165,717	187,523,866
B.Total liabilities (B1 to B4)	9,709,649,129	10,937,479,009	12,967,225,448	14,589,942,792	17,093,605,046
1.Bills payable	129,242,770	134,333,431	145,524,831	184,245,965	219,185,252
2.Borrowings from financial institutions	723,864,257	997,763,232	1,803,810,301	1,934,102,008	3,108,445,268
3.Deposits and other accounts	8,456,113,140	9,371,565,222	10,545,501,828	11,961,966,998	13,181,603,018
4.Other/misc. liabilities	400,428,962	433,817,124	472,388,488	509,627,821	584,371,508
C.Total assets (C1 to C4 + C8 to C10)	10,691,772,817	12,197,191,789	14,268,992,395	15,985,363,773	18,529,309,871
1.Cash and balances with treasury banks	865,321,503	738,680,286	970,051,048	1,208,538,441	1,312,411,749
2.Balances with other banks	215,450,583	165,933,914	217,393,019	193,231,428	183,703,424
3.Lending to financial institutions	277,764,395	426,011,689	318,399,211	550,664,994	605,926,978
4.Investments	4,382,710,612	5,367,729,520	7,001,419,995	7,591,017,929	8,765,860,148
5.Gross advances	4,665,342,680	5,107,290,502	5,419,341,340	6,085,842,550	7,155,818,444
6.Advances-non-performing/classified	618,090,698	625,356,154	596,119,096	561,605,622	582,264,758
7.Provision against advances	474,647,267	494,487,838	510,780,970	518,105,036	535,105,247
8.Advances net of provision (C5 - C7)	4,190,695,413	4,612,802,664	4,908,560,370	5,567,737,514	6,620,713,197
9.Fixed assets	248,181,387	271,555,840	295,780,582	325,893,640	392,291,104
10.Other/misc. assets	511,648,924	614,477,876	557,388,170	548,279,827	648,403,271
D.Profit & loss account					
1.Markup/interest earned	785,382,553	929,782,111	979,549,223	943,418,014	1,002,699,007
2.Markup/interest expenses	446,629,119	506,196,729	485,531,121	456,554,713	501,110,975
3.Net markup/interest income	338,753,434	423,585,382	494,018,102	486,863,301	501,588,032
4.Provisions and write-offs	40,126,782	28,065,286	40,784,578	7,168,131	16,709,557
5.Net markup/interest income after provisions	298,626,652	395,520,096	453,233,524	479,695,170	484,878,475
6.Non-markup/interest income	147,815,005	173,204,068	220,108,103	212,035,112	207,224,049
7.Non-markup/interest expenses	277,830,207	320,265,787	348,438,192	374,623,124	409,297,019
8.Administrative expenses	275,274,868	310,269,246	326,806,357	371,829,435	399,144,685
9.Profit/(loss) before taxation	168,171,263	251,222,837	326,912,672	319,316,600	260,097,318
10.Profit/(loss) after taxation	114,511,162	166,430,628	195,163,930	193,214,139	154,896,351
E.Other items					
1.Cash generated from operating activities	390,215,359	707,254,112	2,023,013,133	659,362,892	805,106,408
2.Commitments and contingencies	5,163,060,288	5,131,417,424	6,265,864,455	5,916,133,544	8,226,972,069
F.Efficiency ratios/profitability ratios					
1.Spread ratio (D3/D1)	43.13%	45.56%	50.43%	51.61%	50.02%
2.Net markup/interest margin (D1-D2)/C	3.17%	3.47%	3.46%	3.05%	2.71%
3.Return on equity (ROE) (D10/A)	12.99%	16.87%	17.49%	16.06%	12.41%
4.Return on assets (ROA) (D10/C)	1.07%	1.36%	1.37%	1.21%	0.84%
5.Non-markup/interest income to total assets (D6/C)	1.38%	1.42%	1.54%	1.33%	1.12%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.79%	3.24%	3.18%	3.00%	2.62%
7.Markup/interest expense to markup/interest income (D2/D1)	56.87%	54.44%	49.57%	48.39%	49.98%
8.Admin. expesne to profit before tax. (D8/D9)(times)	1.64	1.24	1.00	1.16	1.53
9.Non-markup/interest expense to total income D7/(D1+D6)	29.77%	29.04%	29.04%	32.42%	33.83%
10.Admin. expense to non-markup/interest income(D8/D6)(times)	1.86	1.79	1.48	1.75	1.93
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.11%	7.42%	8.32%	8.77%	8.07%
2.Investment to total assets (C4/C)	40.99%	44.01%	49.07%	47.49%	47.31%
3.Advances net of provisions to total assets (C8/C)	39.20%	37.82%	34.40%	34.83%	35.73%
4.Deposits to total assets (B3/C)	79.09%	76.83%	73.91%	74.83%	71.14%
5.Total liabilities to total assets (B/C)	90.81%	89.67%	90.88%	91.27%	92.25%
6.Gross advances to deposits (C5/B3)	55.17%	54.50%	51.39%	50.88%	54.29%
7.Gross advances to borrowing & deposits C5/(B2+B3)	50.82%	49.25%	43.88%	43.80%	43.93%
H.Assets quality ratios					
1.Non-performing loans to gross advances (C6/C5)	13.25%	12.24%	11.00%	9.23%	8.14%
2.Provision against NPLs to gross advances (C7/C5)	10.17%	9.68%	9.43%	8.51%	7.48%
3.NPLs to total equity (C6/A)	70.10%	63.38%	53.41%	46.67%	46.65%
4.NPLs write off to NPLs provision (D4/C7)	8.45%	5.68%	7.98%	1.38%	3.12%
5.Provision against NPL to NPLs (C7/C6)	76.79%	79.07%	85.68%	92.25%	91.90%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.25%	8.09%	7.82%	7.53%	6.74%
2.Commitments & contingencies to total equity (E2/A) (times)	5.86	5.20	5.61	4.92	6.59
3.Total deposit to total equity (B3/A) (times)	9.59	9.50	9.45	9.94	10.56
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	3.41	4.25	10.37	3.41	5.20

Local Banks - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	841,752,833	953,422,521	1,089,186,306	1,175,709,865	1,210,984,130
1.Share capital	439,852,130	458,813,070	504,697,475	518,203,523	452,048,223
2.Reserves	238,044,557	252,957,930	290,610,397	303,235,597	347,354,119
3.Un appropriated profit	163,856,146	241,651,521	293,878,434	354,270,745	411,581,788
4.Others	100,558,005	272,415,507	185,497,352	192,140,118	187,561,537
B.Total liabilities(B1 to B4)	9,485,675,459	10,733,642,696	12,733,473,608	14,226,632,444	16,574,482,466
1.Bills payable	125,673,854	130,761,677	142,542,761	177,801,254	211,790,782
2.Borrowings from financial institutions	672,314,150	921,515,085	1,695,303,969	1,745,319,188	2,788,430,541
3.Deposits and other accounts	8,305,036,474	9,264,056,630	10,439,609,740	11,814,874,632	13,012,442,381
4.Other/misc. liabilities	382,650,981	417,309,304	456,017,138	488,637,370	561,818,762
C.Total assets (C1 to C4 + C8 to C10)	10,427,986,297	11,959,480,724	14,008,157,266	15,594,482,427	17,973,028,134
1.Cash and balances with treasury banks	824,555,592	711,399,190	950,055,532	1,186,159,996	1,281,278,958
2.Balances with other banks	212,844,423	164,122,606	215,362,081	187,807,282	180,627,045
3.Lending to financial institutions	249,593,547	413,271,161	299,102,291	510,012,314	436,352,471
4.Investments	4,261,996,937	5,240,752,117	6,828,063,856	7,314,213,382	8,472,733,038
5.Gross advances	4,603,500,246	5,044,753,125	5,378,624,799	6,050,287,269	7,112,277,275
6.Advances-non-performing/classified	611,855,826	620,600,021	592,951,912	558,642,360	579,369,604
7.Provision against advances	468,341,028	489,638,456	507,602,597	515,134,481	532,119,166
8.Advances net of provision (C5-C7)	4,135,159,218	4,555,114,669	4,871,022,202	5,535,152,788	6,580,158,109
9.Fixed assets	246,822,391	270,482,510	294,273,931	324,333,026	390,864,219
10.Other/misc. assets	497,014,189	604,338,471	550,277,373	536,803,639	631,014,294
D.Profit & loss account					
1.Markup/interest earned	768,183,606	912,165,341	964,553,964	925,904,178	975,744,662
2.Markup/interest expensed	438,862,367	498,690,426	477,668,654	444,803,660	484,372,290
3.Net markup/interest income	329,321,239	413,474,915	486,885,310	481,100,518	491,372,372
4.Provisions and write-offs	40,336,487	28,095,500	41,293,623	7,266,212	16,693,454
5.Net markup/interest income after provisions	288,984,752	385,379,415	445,591,687	473,834,306	474,678,918
6.Non-markup/interest income	145,603,899	170,375,438	212,887,894	205,151,572	202,112,699
7.Non-markup/interest expenses	268,922,333	313,718,835	343,774,849	370,209,841	404,440,140
8.Administrative expenses	266,375,253	303,809,673	322,206,408	367,512,893	394,354,466
9.Profit/(loss) before taxation	165,226,131	244,690,070	316,713,969	310,985,479	249,643,291
10.Profit/(loss) after taxation	112,905,817	162,304,510	188,718,513	188,155,317	148,497,034
E.Other items					
1.No. of ordinary shares (000)	43,945,936	45,486,869	50,280,287	51,036,033	44,495,007
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	356,079,564	691,807,661	1,940,322,827	721,041,877	794,843,995
5.Commitments and contingencies	4,440,183,276	4,504,291,046	5,420,543,665	5,576,419,079	6,518,702,845
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	42.87%	45.33%	50.48%	51.96%	50.36%
2.Net markup/interest margin (D1-D2)/C	3.16%	3.46%	3.48%	3.09%	2.73%
3.Return on equity (ROE) (D10/A)	13.41%	17.02%	17.33%	16.00%	12.26%
4.Return on assets (ROA) (D10/C)	1.08%	1.36%	1.35%	1.21%	0.83%
5.Non-markup/interest income to total assets (D6/C)	1.40%	1.42%	1.52%	1.32%	1.12%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.77%	3.22%	3.18%	3.04%	2.64%
7.Markup/interest expense to markup/interest income (D2/D1)	57.13%	54.67%	49.52%	48.04%	49.64%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.61	1.24	1.02	1.18	1.58
9.Non-markup/interest expense to total income D7/(D1+D6)	29.43%	28.98%	29.20%	32.73%	34.34%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.83	1.78	1.51	1.79	1.95
11.Earning per share (D10/E1)	2.57	3.57	3.75	3.69	3.34
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.95%	7.32%	8.32%	8.81%	8.13%
2.Investment to total assets (C4/C)	40.87%	43.82%	48.74%	46.90%	47.14%
3.Advances net of provisions to total assets (C8/C)	39.65%	38.09%	34.77%	35.49%	36.61%
4.Deposits to total assets (B3/C)	79.64%	77.46%	74.53%	75.76%	72.40%
5.Total liabilities to total assets (B/C)	90.96%	89.75%	90.90%	91.23%	92.22%
6.Gross advances to deposits (C5/B3)	55.43%	54.46%	51.52%	51.21%	54.66%
7.Gross advances to borrowing & deposit C5/(B2+B3)	51.28%	49.53%	44.32%	44.62%	45.01%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	13.29%	12.30%	11.02%	9.23%	8.15%
2.Provisions against NPLs to gross advances (C7/C5)	10.17%	9.71%	9.44%	8.51%	7.48%
3.NPLs to shareholders equity (C6/A)	72.69%	65.09%	54.44%	47.52%	47.84%
4.NPLs write off to NPLs provisions (D4/C7)	8.61%	5.74%	8.14%	1.41%	3.14%
5.Provision against NPL to NPLs (C7/C6)	76.54%	78.90%	85.61%	92.21%	91.84%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.07%	7.97%	7.78%	7.54%	6.74%
2.Commitments & contingencies to total equity (E5/A) (times)	5.27	4.72	4.98	4.74	5.38
3.Break up value per share (A/E1)	19.15	20.96	21.66	23.04	27.22
4.Total deposit to total equity (B3/A) (times)	9.87	9.72	9.58	10.05	10.75
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.15	4.26	10.28	3.83	5.35

Public Sector Banks - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	130,688,522	150,797,403	162,548,259	173,758,868	191,167,766
1.Share capital	53,320,376	59,322,900	59,722,900	60,333,030	71,718,822
2.Reserves	37,002,658	37,479,281	50,540,584	50,856,131	57,506,418
3.Un appropriated profit	40,365,488	53,995,222	52,284,775	62,569,707	61,942,526
4.Others	68,950,662	82,386,158	65,308,938	69,529,414	53,595,867
B.Total liabilities(B1 to B4)	1,729,248,335	2,006,640,791	2,260,909,568	2,654,701,556	3,255,448,597
1.Bills payable	16,436,797	13,837,507	11,955,779	16,075,035	19,127,335
2.Borrowings from financial institutions	78,027,179	145,722,809	124,744,530	123,048,536	518,119,628
3.Deposits and other accounts	1,549,717,784	1,744,292,337	2,022,872,635	2,399,879,257	2,592,961,920
4.Other/misc. liabilities	85,066,575	102,788,138	101,336,624	115,698,728	125,239,714
C.Total assets (C1 to C4 + C8 to C10)	1,928,887,519	2,239,824,352	2,488,766,765	2,897,989,838	3,500,212,230
1.Cash and balances with treasury banks	190,767,068	132,241,916	189,292,592	213,062,440	222,594,022
2.Balances with other banks	27,360,760	18,338,859	33,971,483	29,446,123	39,871,522
3.Lending to financial institutions	75,925,384	159,308,242	20,196,601	148,837,449	57,947,396
4.Investments	617,992,555	855,910,311	1,181,494,394	1,316,530,535	1,806,596,436
5.Gross advances	970,530,553	1,022,892,140	1,038,473,262	1,175,287,149	1,363,139,484
6.Advances-non-performing/classified	180,633,122	183,458,878	192,373,775	184,207,020	180,762,236
7.Provision against advances	121,849,347	132,801,965	150,200,731	152,454,700	169,656,712
8.Advances net of provision (C5-C7)	848,681,206	890,090,175	888,272,531	1,022,832,449	1,193,482,772
9.Fixed assets	41,742,023	42,680,005	43,719,219	46,001,514	46,712,381
10.Other/misc. assets	126,418,523	141,254,844	131,819,945	121,279,328	133,007,701
D.Profit & loss account					
1.Markup/interest earned	139,957,391	165,250,924	168,164,204	167,806,018	185,255,163
2.Markup/interest expensed	90,666,188	101,812,608	93,106,464	90,545,937	104,138,201
3.Net markup/interest income	49,291,203	63,438,316	75,057,740	77,260,081	81,116,962
4.Provisions and write-offs	19,188,685	11,378,500	16,799,331	2,273,321	13,055,011
5.Net markup/interest income after provisions	30,102,518	52,059,816	58,258,409	74,986,760	68,061,951
6.Non-markup/interest income	31,234,462	35,210,112	48,333,908	42,746,864	39,819,265
7.Non-markup/interest expenses	48,930,137	56,926,478	59,852,101	66,379,087	71,540,991
8.Administrative expenses	47,817,698	53,682,111	58,143,525	64,836,662	68,811,596
9.Profit/(loss) before taxation	12,406,843	30,343,450	46,740,216	51,354,537	36,340,225
10.Profit/(loss) after taxation	8,835,363	20,801,727	27,882,499	31,405,273	22,858,779
E.Other items					
1.No. of ordinary shares (000)	5,332,037	5,932,290	5,972,290	6,033,303	7,171,882
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	11,014,162	170,370,995	412,629,633	108,456,686	(139,215,906)
5.Commitments and contingencies	770,295,052	793,839,795	1,001,978,092	998,581,093	1,268,256,094
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	35.22%	38.39%	44.63%	46.04%	43.79%
2.Net markup/interest margin (D1-D2)/C	2.56%	2.83%	3.02%	2.67%	2.32%
3.Return on equity (ROE) (D10/A)	6.76%	13.79%	17.15%	18.07%	11.96%
4.Return on assets (ROA) (D10/C)	0.46%	0.93%	1.12%	1.08%	0.65%
5.Non-markup/interest income to total assets (D6/C)	1.62%	1.57%	1.94%	1.48%	1.14%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.56%	2.32%	2.34%	2.59%	1.94%
7.Markup/interest expense to markup/interest income (D2/D1)	64.78%	61.61%	55.37%	53.96%	56.21%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.85	1.77	1.24	1.26	1.89
9.Non-markup/interest expense to total income D7/(D1+D6)	28.58%	28.40%	27.65%	31.53%	31.79%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.53	1.52	1.20	1.52	1.73
11.Earning per share (D10/E1)	1.66	3.51	4.67	5.21	3.19
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.31%	6.72%	8.97%	8.37%	7.50%
2.Investment to total assets (C4/C)	32.04%	38.21%	47.47%	45.43%	51.61%
3.Advances net of provisions to total assets (C8/C)	44.00%	39.74%	35.69%	35.29%	34.10%
4.Deposits to total assets (B3/C)	80.34%	77.88%	81.28%	82.81%	74.08%
5.Total liabilities to total assets (B/C)	89.65%	89.59%	90.84%	91.60%	93.01%
6.Gross advances to deposits (C5/B3)	62.63%	58.64%	51.34%	48.97%	52.57%
7.Gross advances to borrowing & deposit C5/(B2+B3)	59.62%	54.12%	48.35%	46.58%	43.82%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	18.61%	17.94%	18.52%	15.67%	13.26%
2.Provisions against NPLs to gross advances (C7/C5)	12.55%	12.98%	14.46%	12.97%	12.45%
3.NPLs to shareholders equity (C6/A)	138.22%	121.66%	118.35%	106.01%	94.56%
4.NPLs write off to NPLs provisions (D4/C7)	15.75%	8.57%	11.18%	1.49%	7.69%
5.Provision against NPL to NPLs (C7/C6)	67.46%	72.39%	78.08%	82.76%	93.86%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.78%	6.73%	6.53%	6.00%	5.46%
2.Commitments & contingencies to total equity (E5/A) (times)	5.89	5.26	6.16	5.75	6.63
3.Break up value per share (A/E1)	24.51	25.42	27.22	28.80	26.66
4.Total deposit to total equity (B3/A) (times)	11.86	11.57	12.44	13.81	13.56
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.25	8.19	14.80	3.45	-6.09

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,711,881	2,236,767	2,699,259	3,337,855	3,606,375
1.Share capital	1,494,113	2,494,113	2,894,113	3,494,113	3,994,113
2.Reserves	294,768	294,768	294,768	307,717	307,717
3.Un appropriated profit	(77,000)	(552,114)	(489,622)	(463,975)	(695,455)
4.Others	(77,068)	(24,816)	133,905	142,667	126,336
B.Total liabilities(B1 to B4)	19,126,564	16,575,147	18,513,458	15,040,042	21,096,220
1.Bills payable	152,238	111,951	103,166	214,155	530,291
2.Borrowings from financial institutions	49,585	2,502,955	2,832,357	743,909	3,903,832
3.Deposits and other accounts	18,337,854	13,448,864	15,163,440	13,708,791	16,259,737
4.Other/misc. liabilities	586,887	511,377	414,495	373,187	402,360
C.Total assets (C1 to C4 + C8 to C10)	20,761,377	18,787,098	21,346,622	18,520,564	24,828,931
1.Cash and balances with treasury banks	1,146,630	1,195,415	1,066,852	1,081,532	1,438,429
2.Balances with other banks	702,652	508,504	170,453	112,042	62,606
3.Lending to financial institutions	1,039,411	0	0	100,000	0
4.Investments	7,457,832	7,300,567	11,067,137	8,032,819	13,587,722
5.Gross advances	9,669,321	9,401,379	9,253,381	9,478,671	10,129,162
6.Advances-non-performing/classified	763,406	1,410,920	1,894,617	1,963,210	1,670,104
7.Provision against advances	405,785	1,056,141	1,283,106	1,265,424	1,253,531
8.Advances net of provision (C5-C7)	9,263,536	8,345,238	7,970,275	8,213,247	8,875,631
9.Fixed assets	287,591	383,314	337,357	337,077	323,546
10.Other/misc. assets	863,725	1,054,060	734,548	643,847	540,997
D.Profit & loss account					
1.Markup/interest earned	1,837,763	1,798,495	1,516,365	1,161,864	1,276,336
2.Markup/interest expensed	1,188,336	1,117,808	818,538	522,492	601,824
3.Net markup/interest income	649,427	680,687	697,827	639,372	674,512
4.Provisions and write-offs	172,210	643,663	225,239	(17,667)	12,354
5.Net markup/interest income after provisions	477,217	37,024	472,588	657,039	662,158
6.Non-markup/interest income	134,535	82,784	409,063	244,555	121,978
7.Non-markup/interest expenses	834,077	785,863	847,379	897,541	900,071
8.Administrative expenses	823,354	785,762	839,859	879,190	893,021
9.Profit/(loss) before taxation	(222,325)	(666,055)	34,272	4,053	(115,935)
10.Profit/(loss) after taxation	(206,073)	(499,891)	53,427	11,322	(238,038)
E.Other items					
1.No. of ordinary shares (000)	149,411	249,411	289,411	349,411	399,411
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	584,747	(1,221,207)	2,644,114	(3,732,382)	5,391,892
5.Commitments and contingencies	686,408	984,973	1,893,779	2,273,166	1,255,963
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	35.34%	37.85%	46.02%	55.03%	52.85%
2.Net markup/interest margin (D1-D2)/C	3.13%	3.62%	3.27%	3.45%	2.72%
3.Return on equity (ROE) (D10/A)	-12.04%	-22.35%	1.98%	0.34%	-6.60%
4.Return on assets (ROA) (D10/C)	-0.99%	-2.66%	0.25%	0.06%	-0.96%
5.Non-markup/interest income to total assets (D6/C)	0.65%	0.44%	1.92%	1.32%	0.49%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.30%	0.20%	2.21%	3.55%	2.67%
7.Markup/interest expense to markup/interest income (D2/D1)	64.66%	62.15%	53.98%	44.97%	47.15%
8.Admin. expense to profit before tax. (D8/D9) (times)	-3.70	-1.18	24.51	216.92	-7.70
9.Non-markup/interest expense to total income D7/(D1+D6)	42.29%	41.77%	44.01%	63.82%	64.37%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	6.12	9.49	2.05	3.60	7.32
11.Earning per share (D10/E1)	-1.38	-2.00	0.18	0.03	-0.60
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.91%	9.07%	5.80%	6.44%	6.05%
2.Investment to total assets (C4/C)	35.92%	38.86%	51.84%	43.37%	54.73%
3.Advances net of provisions to total assets (C8/C)	44.62%	44.42%	37.34%	44.35%	35.75%
4.Deposits to total assets (B3/C)	88.33%	71.59%	71.03%	74.02%	65.49%
5.Total liabilities to total assets (B/C)	92.13%	88.23%	86.73%	81.21%	84.97%
6.Gross advances to deposits (C5/B3)	52.73%	69.90%	61.02%	69.14%	62.30%
7.Gross advances to borrowing & deposit C5/(B2+B3)	52.59%	58.94%	51.42%	65.58%	50.23%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.90%	15.01%	20.47%	20.71%	16.49%
2.Provisions against NPLs to gross advances (C7/C5)	4.20%	11.23%	13.87%	13.35%	12.38%
3.NPLs to shareholders equity (C6/A)	44.59%	63.08%	70.19%	58.82%	46.31%
4.NPLs write off to NPLs provisions (D4/C7)	42.44%	60.94%	17.55%	-1.40%	0.99%
5.Provision against NPL to NPLs (C7/C6)	53.15%	74.85%	67.72%	64.46%	75.06%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.25%	11.91%	12.64%	18.02%	14.52%
2.Commitments & contingencies to total equity (E5/A) (times)	0.40	0.44	0.70	0.68	0.35
3.Break up value per share (A/E1)	11.46	8.97	9.33	9.55	9.03
4.Total deposit to total equity (B3/A) (times)	10.71	6.01	5.62	4.11	4.51
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-2.84	2.44	49.49	-329.66	-22.65

NATIONAL BANK OF PAKISTAN

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	104,546,005	114,023,205	119,201,998	123,101,557	129,231,852
1.Share capital	21,275,131	21,275,131	21,275,131	21,275,131	21,275,131
2.Reserves	33,536,713	32,996,496	45,202,342	46,031,075	49,887,328
3.Un appropriated profit	49,734,161	59,751,578	52,724,525	55,795,351	58,069,393
4.Others	56,117,525	68,569,787	52,453,093	57,037,109	50,443,862
B.Total liabilities(B1 to B4)	1,211,585,733	1,367,066,089	1,540,219,076	1,801,277,896	2,196,340,695
1.Bills payable	13,894,667	11,011,827	9,171,616	10,187,250	13,195,055
2.Borrowings from financial institutions	23,258,971	38,208,413	22,384,853	44,863,930	360,105,674
3.Deposits and other accounts	1,101,845,283	1,234,405,050	1,431,535,397	1,657,132,405	1,727,059,246
4.Other/misc. liabilities	72,586,812	83,440,799	77,127,210	89,094,311	95,980,720
C.Total assets (C1 to C4 + C8 to C10)	1,372,249,263	1,549,659,081	1,711,874,167	1,981,416,562	2,376,016,409
1.Cash and balances with treasury banks	158,230,033	98,246,783	151,190,845	160,085,598	160,080,735
2.Balances with other banks	18,388,738	12,543,964	20,639,421	14,395,805	26,992,279
3.Lending to financial institutions	51,941,866	111,794,127	7,694,515	121,709,399	26,916,113
4.Investments	396,411,825	561,767,518	829,190,763	896,280,784	1,296,537,064
5.Gross advances	713,042,502	731,980,299	694,614,544	783,555,074	858,207,777
6.Advances-non-performing/classified	116,098,349	121,680,000	128,277,000	120,562,000	121,941,000
7.Provision against advances	92,879,473	101,750,650	114,291,008	114,671,146	117,862,843
8.Advances net of provision (C5-C7)	620,163,029	630,229,649	580,323,536	668,883,928	740,344,934
9.Fixed assets	34,568,864	33,353,526	33,071,124	34,058,289	33,822,237
10.Other/misc. assets	92,544,908	101,723,514	89,763,963	86,002,759	91,323,047
D.Profit & loss account					
1.Markup/interest earned	100,192,320	115,251,748	114,386,364	115,028,828	123,415,023
2.Markup/interest expensed	60,894,358	68,461,921	59,999,374	59,594,350	68,810,743
3.Net markup/interest income	39,297,962	46,789,827	54,386,990	55,434,478	54,604,280
4.Provisions and write-offs	19,567,702	9,303,015	9,944,542	(968,196)	(1,332,302)
5.Net markup/interest income after provisions	19,730,260	37,486,812	44,442,448	56,402,674	55,936,582
6.Non-markup/interest income	25,951,678	30,304,608	34,998,407	31,032,139	32,115,231
7.Non-markup/interest expenses	38,653,395	44,655,570	45,268,298	49,840,076	51,908,293
8.Administrative expenses	37,677,868	41,518,462	43,720,204	48,432,410	49,735,202
9.Profit/(loss) before taxation	7,028,543	23,135,850	34,172,557	37,594,737	36,143,520
10.Profit/(loss) after taxation	5,306,783	16,071,184	20,076,583	23,087,260	23,345,862
E.Other items					
1.No. of ordinary shares (000)	2,127,513	2,127,513	2,127,513	2,127,513	2,127,513
2.Cash dividend	20.00%	55.00%	75.00%	75.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	34,505,746	88,068,030	350,684,302	46,309,287	(233,192,105)
5.Commitments and contingencies	636,936,371	613,448,521	838,751,315	847,438,860	1,053,974,577
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	39.22%	40.60%	47.55%	48.19%	44.24%
2.Net markup/interest margin (D1-D2)/C	2.86%	3.02%	3.18%	2.80%	2.30%
3.Return on equity (ROE) (D10/A)	5.08%	14.09%	16.84%	18.75%	18.07%
4.Return on assets (ROA) (D10/C)	0.39%	1.04%	1.17%	1.17%	0.98%
5.Non-markup/interest income to total assets (D6/C)	1.89%	1.96%	2.04%	1.57%	1.35%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.44%	2.42%	2.60%	2.85%	2.35%
7.Markup/interest expense to markup/interest income (D2/D1)	60.78%	59.40%	52.45%	51.81%	55.76%
8.Admin. expense to profit before tax. (D8/D9) (times)	5.36	1.79	1.28	1.29	1.38
9.Non-markup/interest expense to total income D7/(D1+D6)	30.64%	30.68%	30.30%	34.12%	33.38%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.45	1.37	1.25	1.56	1.55
11.Earning per share (D10/E1)	2.49	7.55	9.44	10.85	10.97
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	12.87%	7.15%	10.04%	8.81%	7.87%
2.Investment to total assets (C4/C)	28.89%	36.25%	48.44%	45.23%	54.57%
3.Advances net of provisions to total assets (C8/C)	45.19%	40.67%	33.90%	33.76%	31.16%
4.Deposits to total assets (B3/C)	80.29%	79.66%	83.62%	83.63%	72.69%
5.Total liabilities to total assets (B/C)	88.29%	88.22%	89.97%	90.91%	92.44%
6.Gross advances to deposits (C5/B3)	64.71%	59.30%	48.52%	47.28%	49.69%
7.Gross advances to borrowing & deposit C5/(B2+B3)	63.38%	57.52%	47.78%	46.04%	41.12%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	16.28%	16.62%	18.47%	15.39%	14.21%
2.Provisions against NPLs to gross advances (C7/C5)	13.03%	13.90%	16.45%	14.63%	13.73%
3.NPLs to shareholders equity (C6/A)	111.05%	106.72%	107.61%	97.94%	94.36%
4.NPLs write off to NPLs provisions (D4/C7)	21.07%	9.14%	8.70%	-0.84%	-1.13%
5.Provision against NPL to NPLs (C7/C6)	80.00%	83.62%	89.10%	95.11%	96.66%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.62%	7.36%	6.96%	6.21%	5.44%
2.Commitments & contingencies to total equity (E5/A) (times)	6.09	5.38	7.04	6.88	8.16
3.Break up value per share (A/E1)	49.14	53.59	56.03	57.86	60.74
4.Total deposit to total equity (B3/A) (times)	10.54	10.83	12.01	13.46	13.36
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.50	5.48	17.47	2.01	-9.99

SINDH BANK LTD.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	11,702,080	12,777,454	14,014,724	15,424,531	16,687,332
1.Share capital	10,000,000	10,000,000	10,000,000	10,010,130	10,010,130
2.Reserves	460,647	676,543	926,399	1,207,731	1,464,329
3.Un appropriated profit	1,241,433	2,100,911	3,088,325	4,206,670	5,212,873
4.Others	(375,193)	1,324,940	758,879	134,032	(570,121)
B.Total liabilities(B1 to B4)	63,705,567	110,769,086	113,330,311	130,647,091	188,407,853
1.Bills payable	362,522	399,591	288,681	714,212	905,423
2.Borrowings from financial institutions	16,758,368	46,076,636	27,160,697	8,910,738	50,971,174
3.Deposits and other accounts	45,756,220	61,884,036	83,920,800	118,843,374	134,204,090
4.Other/misc. liabilities	828,457	2,408,823	1,960,133	2,178,767	2,327,166
C.Total assets (C1 to C4 + C8 to C10)	75,032,454	124,871,480	128,103,914	146,205,654	204,525,064
1.Cash and balances with treasury banks	3,518,863	5,066,350	5,297,618	7,502,624	9,680,631
2.Balances with other banks	190,823	537,713	2,136,079	1,191,478	3,442,989
3.Lending to financial institutions	4,036,358	12,665,492	400,000	6,938,610	5,331,327
4.Investments	36,785,844	59,466,891	69,644,245	70,889,737	113,509,902
5.Gross advances	26,564,842	41,184,703	44,169,089	51,901,838	65,051,730
6.Advances-non-performing/classified	0	0	0	0	0
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	26,564,842	41,184,703	44,169,089	51,901,838	65,051,730
9.Fixed assets	1,766,303	1,811,990	1,901,601	1,832,883	1,663,440
10.Other/misc. assets	2,169,421	4,138,341	4,555,282	5,948,484	5,845,045
D.Profit & loss account					
1.Markup/interest earned	6,329,381	8,932,332	10,129,122	9,821,409	11,656,377
2.Markup/interest expensed	4,071,643	5,496,985	5,648,204	5,356,366	6,271,962
3.Net markup/interest income	2,257,738	3,435,347	4,480,918	4,465,043	5,384,415
4.Provisions and write-offs	17,292	19,078	2,520,355	1,608,142	255,630
5.Net markup/interest income after provisions	2,240,446	3,416,269	1,960,563	2,856,901	5,128,785
6.Non-markup/interest income	859,651	956,465	3,491,838	3,495,966	1,327,522
7.Non-markup/interest expenses	2,146,697	2,761,048	3,377,497	3,904,192	4,242,920
8.Administrative expenses	2,141,712	2,740,050	3,368,124	3,903,667	4,233,499
9.Profit/(loss) before taxation	953,400	1,611,686	2,074,904	2,448,675	2,213,387
10.Profit/(loss) after taxation	665,904	1,079,479	1,245,476	1,403,291	1,277,560
E.Other items					
1.No. of ordinary shares (000)	1,000,000	1,000,000	1,000,000	1,001,013	1,001,013
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	(24,032,149)	22,133,894	13,166,388	3,648,628	48,223,337
5.Commitments and contingencies	47,201,513	80,967,344	53,802,646	34,328,587	62,704,482
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	35.67%	38.46%	44.24%	45.46%	46.19%
2.Net markup/interest margin (D1-D2)/C	3.01%	2.75%	3.50%	3.05%	2.63%
3.Return on equity (ROE) (D10/A)	5.69%	8.45%	8.89%	9.10%	7.66%
4.Return on assets (ROA) (D10/C)	0.89%	0.86%	0.97%	0.96%	0.62%
5.Non-markup/interest income to total assets (D6/C)	1.15%	0.77%	2.73%	2.39%	0.65%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.99%	2.74%	1.53%	1.95%	2.51%
7.Markup/interest expense to markup/interest income (D2/D1)	64.33%	61.54%	55.76%	54.54%	53.81%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.25	1.70	1.62	1.59	1.91
9.Non-markup/interest expense to total income D7/(D1+D6)	29.86%	27.92%	24.80%	29.32%	32.68%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.49	2.86	0.96	1.12	3.19
11.Earning per share (D10/E1)	0.67	1.08	1.25	1.40	1.28
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.94%	4.49%	5.80%	5.95%	6.42%
2.Investment to total assets (C4/C)	49.03%	47.62%	54.37%	48.49%	55.50%
3.Advances net of provisions to total assets (C8/C)	35.40%	32.98%	34.48%	35.50%	31.81%
4.Deposits to total assets (B3/C)	60.98%	49.56%	65.51%	81.29%	65.62%
5.Total liabilities to total assets (B/C)	84.90%	88.71%	88.47%	89.36%	92.12%
6.Gross advances to deposits (C5/B3)	58.06%	66.55%	52.63%	43.67%	48.47%
7.Gross advances to borrowing & deposit C5/(B2+B3)	42.49%	38.15%	39.76%	40.63%	35.13%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
3.NPLs to shareholders equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
I.Capital /leverage ratios					
1.Capital ratio (A/C)	15.60%	10.23%	10.94%	10.55%	8.16%
2.Commitments & contingencies to total equity (E5/A) (times)	4.03	6.34	3.84	2.23	3.76
3.Break up value per share (A/E1)	11.70	12.78	14.01	15.41	16.67
4.Total deposit to total equity (B3/A) (times)	3.91	4.84	5.99	7.70	8.04
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-36.09	20.50	10.57	2.60	37.75

THE BANK OF KHYBER

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	11,912,791	13,210,811	13,972,998	14,685,246	14,943,251
1.Share capital	10,000,000	10,002,524	10,002,524	10,002,524	10,002,524
2.Reserves	1,170,871	1,430,231	1,788,074	2,192,169	2,550,263
3.Un appropriated profit	741,920	1,778,056	2,182,400	2,490,553	2,390,464
4.Others	644,006	1,708,761	1,944,578	1,457,298	454,868
B.Total liabilities(B1 to B4)	95,613,371	111,186,683	139,241,157	190,257,730	229,734,265
1.Bills payable	521,035	586,407	504,884	775,938	1,131,241
2.Borrowings from financial institutions	15,157,773	14,192,181	17,130,194	28,700,825	64,189,586
3.Deposits and other accounts	77,217,733	92,263,694	117,292,012	157,020,365	159,246,974
4.Other/misc. liabilities	2,716,830	4,144,401	4,314,067	3,760,602	5,166,464
C.Total assets (C1 to C4 + C8 to C10)	108,170,168	126,106,255	155,158,733	206,400,274	245,132,384
1.Cash and balances with treasury banks	4,068,678	4,110,957	5,546,796	8,636,526	8,916,018
2.Balances with other banks	3,813,251	2,509,508	6,513,497	9,980,928	3,257,351
3.Lending to financial institutions	7,500,301	2,100,000	5,988,824	8,827,307	1,529,106
4.Investments	53,363,163	72,431,445	95,512,456	141,602,355	140,473,783
5.Gross advances	38,339,031	43,242,574	40,137,147	36,054,479	87,672,573
6.Advances-non-performing/classified	3,856,641	4,756,683	5,132,863	5,456,524	4,808,257
7.Provision against advances	2,888,830	3,185,404	3,683,536	4,410,594	4,303,521
8.Advances net of provision (C5-C7)	35,450,201	40,057,170	36,453,611	31,643,885	83,369,052
9.Fixed assets	1,604,464	1,641,054	1,924,825	2,070,554	2,370,125
10.Other/misc. assets	2,370,110	3,256,121	3,218,724	3,638,719	5,216,949
D.Profit & loss account					
1.Markup/interest earned	7,406,787	9,750,676	10,869,473	12,049,052	14,375,382
2.Markup/interest expensed	4,335,682	6,210,111	6,441,550	7,642,575	9,576,349
3.Net markup/interest income	3,071,105	3,540,565	4,427,923	4,406,477	4,799,033
4.Provisions and write-offs	82,381	234,645	580,542	630,779	(103,794)
5.Net markup/interest income after provisions	2,988,724	3,305,920	3,847,381	3,775,698	4,902,827
6.Non-markup/interest income	691,672	1,066,070	1,799,422	2,672,988	1,650,818
7.Non-markup/interest expenses	2,011,166	2,471,467	2,688,171	3,208,735	3,758,247
8.Administrative expenses	1,970,355	2,420,493	2,821,196	3,210,806	3,774,878
9.Profit/(loss) before taxation	1,669,230	1,900,523	2,958,632	3,239,951	2,795,398
10.Profit/(loss) after taxation	1,154,029	1,309,420	1,789,214	2,020,476	1,790,471
E.Other items					
1.No. of ordinary shares (000)	1,000,000	1,000,252	1,000,252	1,000,252	1,000,252
2.Cash dividend	0.00%	10.00%	12.50%	15.00%	15.00%
3.Stock dividend/bonus shares	11.12%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(3,775,791)	29,039,497	24,578,335	55,468,753	(3,663,312)
5.Commitments and contingencies	12,654,725	16,125,707	17,199,886	22,485,665	21,388,932
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	41.46%	36.31%	40.74%	36.57%	33.38%
2.Net markup/interest margin (D1-D2)/C	2.84%	2.81%	2.85%	2.13%	1.96%
3.Return on equity (ROE) (D10/A)	9.69%	9.91%	12.80%	13.76%	11.98%
4.Return on assets (ROA) (D10/C)	1.07%	1.04%	1.15%	0.98%	0.73%
5.Non-markup/interest income to total assets (D6/C)	0.64%	0.85%	1.16%	1.30%	0.67%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.76%	2.62%	2.48%	1.83%	2.00%
7.Markup/interest expense to markup/interest income (D2/D1)	58.54%	63.69%	59.26%	63.43%	66.62%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.18	1.27	0.95	0.99	1.35
9.Non-markup/interest expense to total income D7/(D1+D6)	24.83%	22.85%	21.22%	21.80%	23.45%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.85	2.27	1.57	1.20	2.29
11.Earning per share (D10/E1)	1.15	1.31	1.79	2.02	1.79
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.29%	5.25%	7.77%	9.02%	4.97%
2.Investment to total assets (C4/C)	49.33%	57.44%	61.56%	68.61%	57.31%
3.Advances net of provisions to total assets (C8/C)	32.77%	31.76%	23.49%	15.33%	34.01%
4.Deposits to total assets (B3/C)	71.39%	73.16%	75.59%	76.08%	64.96%
5.Total liabilities to total assets (B/C)	88.39%	88.17%	89.74%	92.18%	93.72%
6.Gross advances to deposits (C5/B3)	49.65%	46.87%	34.22%	22.96%	55.05%
7.Gross advances to borrowing & deposit C5/(B2+B3)	41.50%	40.62%	29.86%	19.41%	39.24%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.06%	11.00%	12.79%	15.13%	5.48%
2.Provisions against NPLs to gross advances (C7/C5)	7.53%	7.37%	9.18%	12.23%	4.91%
3.NPLs to shareholders equity (C6/A)	32.37%	36.01%	36.73%	37.16%	32.18%
4.NPLs write off to NPLs provisions (D4/C7)	2.85%	7.37%	15.76%	14.30%	-2.41%
5.Provision against NPL to NPLs (C7/C6)	74.91%	66.97%	71.76%	80.83%	89.50%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	11.01%	10.48%	9.01%	7.11%	6.10%
2.Commitments & contingencies to total equity (E5/A) (times)	1.06	1.22	1.23	1.53	1.43
3.Break up value per share (A/E1)	11.91	13.21	13.97	14.68	14.94
4.Total deposit to total equity (B3/A) (times)	6.48	6.98	8.39	10.69	10.66
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-3.27	22.18	13.74	27.45	-2.05

THE BANK OF PUNJAB

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	815,765	8,549,166	12,659,280	17,209,679	26,698,956
1.Share capital	10,551,132	15,551,132	15,551,132	15,551,132	26,436,924
2.Reserves	1,539,659	2,081,243	2,329,001	1,117,439	3,296,781
3.Un appropriated profit	(11,275,026)	(9,083,209)	(5,220,853)	541,108	(3,034,749)
4.Others	12,641,392	10,807,486	10,018,483	10,758,308	3,140,922
B.Total liabilities(B1 to B4)	339,217,100	401,043,786	449,605,566	517,478,797	619,869,564
1.Bills payable	1,506,335	1,727,731	1,887,432	4,183,480	3,365,325
2.Borrowings from financial institutions	22,802,482	44,742,624	55,236,429	39,829,134	38,949,362
3.Deposits and other accounts	306,560,694	342,290,693	374,960,986	453,174,322	556,191,873
4.Other/misc. liabilities	8,347,589	12,282,738	17,520,719	20,291,861	21,363,004
C.Total assets (C1 to C4 + C8 to C10)	352,674,257	420,400,438	472,283,329	545,446,784	649,709,442
1.Cash and balances with treasury banks	23,802,864	23,622,411	26,190,481	35,756,160	42,478,209
2.Balances with other banks	4,265,296	2,239,170	4,512,033	3,765,870	6,116,297
3.Lending to financial institutions	11,407,448	32,748,623	6,113,262	11,262,133	24,170,850
4.Investments	123,973,891	154,943,890	176,079,793	199,724,840	242,487,965
5.Gross advances	182,914,857	197,083,185	250,299,101	294,297,087	342,078,242
6.Advances-non-performing/classified	59,914,726	55,611,275	57,069,295	56,225,286	52,342,875
7.Provision against advances	25,675,259	26,809,770	30,943,081	32,107,536	46,236,817
8.Advances net of provision (C5-C7)	157,239,598	170,273,415	219,356,020	262,189,551	295,841,425
9.Fixed assets	3,514,801	5,490,121	6,484,312	7,702,711	8,533,033
10.Other/misc. assets	28,470,359	31,082,808	33,547,428	25,045,519	30,081,663
D.Profit & loss account					
1.Markup/interest earned	24,191,140	29,517,673	31,262,880	29,744,865	34,532,045
2.Markup/interest expensed	20,176,169	20,525,783	20,198,798	17,430,154	18,877,323
3.Net markup/interest income	4,014,971	8,991,890	11,064,082	12,314,711	15,654,722
4.Provisions and write-offs	(650,900)	1,178,099	3,528,653	1,020,263	14,223,123
5.Net markup/interest income after provisions	4,665,871	7,813,791	7,535,429	11,294,448	1,431,599
6.Non-markup/interest income	3,596,926	2,800,185	7,635,178	5,301,216	4,603,716
7.Non-markup/interest expenses	5,284,802	6,252,530	7,670,756	8,528,543	10,731,460
8.Administrative expenses	5,204,409	6,217,344	7,394,142	8,410,589	10,174,996
9.Profit/(loss) before taxation	2,977,995	4,361,446	7,499,851	8,067,121	(4,696,145)
10.Profit/(loss) after taxation	1,914,720	2,841,535	4,717,799	4,882,924	(3,317,076)
E.Other items					
1.No. of ordinary shares (000)	1,055,113	1,555,113	1,555,113	1,555,113	2,643,692
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,731,609	32,350,781	21,556,494	6,762,400	44,024,282
5.Commitments and contingencies	72,816,035	82,313,250	90,330,466	92,054,815	128,932,140
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	16.60%	30.46%	35.39%	41.40%	45.33%
2.Net markup/interest margin (D1-D2)/C	1.14%	2.14%	2.34%	2.26%	2.41%
3.Return on equity (ROE) (D10/A)	234.71%	33.24%	37.27%	28.37%	-12.42%
4.Return on assets (ROA) (D10/C)	0.54%	0.68%	1.00%	0.90%	-0.51%
5.Non-markup/interest income to total assets (D6/C)	1.02%	0.67%	1.62%	0.97%	0.71%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.32%	1.86%	1.60%	2.07%	0.22%
7.Markup/interest expense to markup/interest income (D2/D1)	83.40%	69.54%	64.61%	58.60%	54.67%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.75	1.43	0.99	1.04	-2.17
9.Non-markup/interest expense to total income D7/(D1+D6)	19.02%	19.35%	19.72%	24.34%	27.42%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.45	2.22	0.97	1.59	2.21
11.Earning per share (D10/E1)	1.81	1.83	3.03	3.14	-1.25
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.96%	6.15%	6.50%	7.25%	7.48%
2.Investment to total assets (C4/C)	35.15%	36.86%	37.28%	36.62%	37.32%
3.Advances net of provisions to total assets (C8/C)	44.58%	40.50%	46.45%	48.07%	45.53%
4.Deposits to total assets (B3/C)	86.92%	81.42%	79.39%	83.08%	85.61%
5.Total liabilities to total assets (B/C)	96.18%	95.40%	95.20%	94.87%	95.41%
6.Gross advances to deposits (C5/B3)	59.67%	57.58%	66.75%	64.94%	61.50%
7.Gross advances to borrowing & deposit C5/(B2+B3)	55.54%	50.92%	58.18%	59.69%	57.48%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	32.76%	28.22%	22.80%	19.10%	15.30%
2.Provisions against NPLs to gross advances (C7/C5)	14.04%	13.60%	12.36%	10.91%	13.52%
3.NPLs to shareholders equity (C6/A)	7,344.61%	650.49%	450.81%	326.71%	196.05%
4.NPLs write off to NPLs provisions (D4/C7)	-2.54%	4.39%	11.40%	3.18%	30.76%
5.Provision against NPL to NPLs (C7/C6)	42.85%	48.21%	54.22%	57.11%	88.33%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	0.23%	2.03%	2.68%	3.16%	4.11%
2.Commitments & contingencies to total equity (E5/A) (times)	89.26	9.63	7.14	5.35	4.83
3.Break up value per share (A/E1)	0.77	5.50	8.14	11.07	10.10
4.Total deposit to total equity (B3/A) (times)	375.80	40.04	29.62	26.33	20.83
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.95	11.38	4.57	1.38	-13.27

Private Sector Banks - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	700,986,471	790,229,192	908,556,493	980,847,513	998,835,097
1.Share capital	371,180,395	382,637,011	428,121,383	435,068,702	357,527,611
2.Reserves	189,269,285	204,073,538	227,588,089	245,163,833	282,602,011
3.Un appropriated profit	140,536,791	203,518,643	252,847,021	300,614,978	358,705,475
4.Others	23,905,266	91,978,437	72,982,251	75,105,903	83,813,827
B.Total liabilities(B1 to B4)	7,598,126,518	8,645,643,170	10,317,562,722	11,391,699,979	13,135,822,198
1.Bills payable	108,425,344	116,271,248	130,092,385	161,119,204	192,021,558
2.Borrowings from financial institutions	513,953,114	750,635,500	1,487,117,287	1,539,514,729	2,185,707,001
3.Deposits and other accounts	6,733,631,929	7,485,862,695	8,371,367,185	9,345,711,586	10,349,226,537
4.Other/misc. liabilities	242,116,131	292,873,727	328,985,865	345,354,460	408,867,102
C.Total assets (C1 to C4 + C8 to C10)	8,323,018,255	9,527,850,799	11,299,101,466	12,447,653,395	14,218,471,122
1.Cash and balances with treasury banks	629,154,443	573,478,191	756,944,504	968,249,618	1,053,620,883
2.Balances with other banks	174,902,534	138,609,370	162,861,453	136,986,916	118,798,290
3.Lending to financial institutions	167,990,374	251,770,810	276,908,950	359,597,906	377,002,465
4.Investments	3,616,186,259	4,351,015,796	5,620,427,781	5,952,937,279	6,619,258,728
5.Gross advances	3,506,909,388	3,881,872,609	4,180,182,577	4,708,359,180	5,582,544,058
6.Advances-non-performing/classified	399,253,640	404,267,954	370,149,587	337,906,280	362,147,158
7.Provision against advances	326,496,753	336,790,262	339,356,843	344,379,374	344,181,466
8.Advances net of provision (C5-C7)	3,180,412,635	3,545,082,347	3,840,825,734	4,363,979,806	5,238,362,602
9.Fixed assets	198,980,771	221,432,070	243,650,470	271,441,844	334,770,928
10.Other/misc. assets	355,391,239	446,462,215	397,482,574	394,460,026	476,657,226
D.Profit & loss account					
1.Markup/interest earned	612,753,622	728,779,949	775,528,376	736,043,749	768,338,021
2.Markup/interest expensed	343,514,096	393,768,178	377,892,428	348,205,737	374,136,757
3.Net markup/interest income	269,239,526	335,011,771	397,635,948	387,838,012	394,201,264
4.Provisions and write-offs	20,073,503	15,297,362	25,014,784	3,037,032	1,773,751
5.Net markup/interest income after provisions	249,166,023	319,714,409	372,621,164	384,800,980	392,427,513
6.Non-markup/interest income	109,094,947	130,292,633	158,063,296	157,610,380	157,511,697
7.Non-markup/interest expenses	210,363,030	246,800,251	271,795,528	291,525,360	320,322,153
8.Administrative expenses	208,936,950	240,175,700	252,127,426	290,703,109	313,394,723
9.Profit/(loss) before taxation	147,457,753	205,860,843	260,898,169	253,095,442	206,908,871
10.Profit/(loss) after taxation	102,115,959	135,982,390	154,950,466	153,320,605	122,242,562
E.Other items					
1.No. of ordinary shares (000)	37,118,040	38,043,702	42,812,138	43,506,871	35,752,761
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	343,035,795	519,001,016	1,525,024,631	592,604,682	911,295,044
5.Commitments and contingencies	3,654,682,450	3,700,611,408	4,405,731,164	4,558,467,712	5,228,999,554
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	43.94%	45.97%	51.27%	52.69%	51.31%
2.Net markup/interest margin (D1-D2)/C	3.23%	3.52%	3.52%	3.12%	2.77%
3.Return on equity (ROE) (D10/A)	14.57%	17.21%	17.05%	15.63%	12.24%
4.Return on assets (ROA) (D10/C)	1.23%	1.43%	1.37%	1.23%	0.86%
5.Non-markup/interest income to total assets (D6/C)	1.31%	1.37%	1.40%	1.27%	1.11%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.99%	3.36%	3.30%	3.09%	2.76%
7.Markup/interest expense to markup/interest income (D2/D1)	56.06%	54.03%	48.73%	47.31%	48.69%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.42	1.17	0.97	1.15	1.51
9.Non-markup/interest expense to total income D7/(D1+D6)	29.14%	28.73%	29.11%	32.62%	34.60%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.92	1.84	1.60	1.84	1.99
11.Earning per share (D10/E1)	2.75	3.57	3.62	3.52	3.42
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.66%	7.47%	8.14%	8.88%	8.25%
2.Investment to total assets (C4/C)	43.45%	45.67%	49.74%	47.82%	46.55%
3.Advances net of provisions to total assets (C8/C)	38.21%	37.21%	33.99%	35.06%	36.84%
4.Deposits to total assets (B3/C)	80.90%	78.57%	74.09%	75.08%	72.79%
5.Total liabilities to total assets (B/C)	91.29%	90.74%	91.31%	91.52%	92.39%
6.Gross advances to deposits (C5/B3)	52.08%	51.86%	49.93%	50.38%	53.94%
7.Gross advances to borrowing & deposit C5/(B2+B3)	48.39%	47.13%	42.40%	43.25%	44.54%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	11.38%	10.41%	8.85%	7.18%	6.49%
2.Provisions against NPLs to gross advances (C7/C5)	9.31%	8.68%	8.12%	7.31%	6.17%
3.NPLs to shareholders equity (C6/A)	56.96%	51.16%	40.74%	34.45%	36.26%
4.NPLs write off to NPLs provisions (D4/C7)	6.15%	4.54%	7.37%	0.88%	0.52%
5.Provision against NPL to NPLs (C7/C6)	81.78%	83.31%	91.68%	101.92%	95.04%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.42%	8.29%	8.04%	7.88%	7.02%
2.Commitments & contingencies to total equity (E5/A) (times)	5.21	4.68	4.85	4.65	5.24
3.Break up value per share (A/E1)	18.89	20.77	21.22	22.54	27.94
4.Total deposit to total equity (B3/A) (times)	9.61	9.47	9.21	9.53	10.36
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.36	3.82	9.84	3.87	7.45

ALBARAKA BANK (PAKISTAN) LTD.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	6,598,050	6,722,476	6,959,238	11,617,607	11,223,253
1.Share capital	8,935,200	8,935,200	8,935,200	13,739,628	13,739,628
2.Reserves	82,074	111,259	159,348	159,348	159,348
3.Un appropriated profit	(2,419,224)	(2,323,983)	(2,135,310)	(2,281,369)	(2,675,723)
4.Others	(749,857)	(821,166)	(686,001)	(228,104)	(461,032)
B.Total liabilities(B1 to B4)	81,911,211	88,447,470	80,659,273	115,409,130	109,898,380
1.Bills payable	725,609	679,810	883,698	1,386,390	1,691,141
2.Borrowings from financial institutions	2,201,945	2,211,568	2,108,255	3,223,109	3,209,400
3.Deposits and other accounts	75,647,097	80,222,579	71,644,386	105,843,084	98,589,904
4.Other/misc. liabilities	3,336,560	5,333,513	6,022,934	4,956,547	6,407,935
C.Total assets (C1 to C4 + C8 to C10)	87,759,404	94,348,780	86,932,510	126,798,633	120,660,601
1.Cash and balances with treasury banks	5,727,407	6,465,268	10,847,429	18,725,350	8,915,585
2.Balances with other banks	16,565,377	3,741,342	1,560,544	984,125	2,932,165
3.Lending to financial institutions	0	10,005,950	1,831,716	2,692,703	5,095,411
4.Investments	22,161,963	19,560,668	17,358,401	24,601,518	19,393,486
5.Gross advances	39,313,763	49,834,281	50,548,142	71,090,188	75,492,269
6.Advances-non-performing/classified	5,248,051	4,176,617	4,042,561	7,146,027	7,651,332
7.Provision against advances	2,793,818	2,811,703	2,903,452	4,304,922	4,289,213
8.Advances net of provision (C5-C7)	36,519,945	47,022,578	47,644,690	66,785,266	71,203,056
9.Fixed assets	2,725,753	2,667,194	2,671,911	4,502,269	4,082,153
10.Other/misc. assets	4,058,959	4,885,780	5,017,819	8,507,402	9,038,745
D.Profit & loss account					
1.Markup/interest earned	6,131,232	6,682,974	6,269,086	5,158,073	6,717,570
2.Markup/interest expensed	4,340,094	4,513,250	3,790,618	2,794,910	3,077,721
3.Net markup/interest income	1,791,138	2,169,724	2,478,468	2,363,163	3,639,849
4.Provisions and write-offs	171,133	85,244	(125,442)	(164,250)	98,333
5.Net markup/interest income after provisions	1,620,005	2,084,480	2,603,910	2,527,413	3,541,516
6.Non-markup/interest income	593,530	726,500	656,344	874,200	967,796
7.Non-markup/interest expenses	2,247,137	2,594,392	2,853,645	3,502,361	5,040,385
8.Administrative expenses	2,118,613	2,545,583	2,848,910	3,414,381	4,929,047
9.Profit/(loss) before taxation	(33,602)	216,588	406,609	(100,748)	(531,073)
10.Profit/(loss) after taxation	(41,231)	145,923	240,446	(155,527)	(389,438)
E.Other items					
1.No. of ordinary shares (000)	893,520	893,520	893,520	1,373,963	1,373,963
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	5,672,633	(18,149,262)	1,130,706	9,232,119	(13,835,499)
5.Commitments and contingencies	17,008,199	18,906,867	15,603,136	22,992,868	26,335,015
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	29.21%	32.47%	39.53%	45.81%	54.18%
2.Net markup/interest margin (D1-D2)/C	2.04%	2.30%	2.85%	1.86%	3.02%
3.Return on equity (ROE) (D10/A)	-0.62%	2.17%	3.46%	-1.34%	-3.47%
4.Return on assets (ROA) (D10/C)	-0.05%	0.15%	0.28%	-0.12%	-0.32%
5.Non-markup/interest income to total assets (D6/C)	0.68%	0.77%	0.76%	0.69%	0.80%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.85%	2.21%	3.00%	1.99%	2.94%
7.Markup/interest expense to markup/interest income (D2/D1)	70.79%	67.53%	60.47%	54.19%	45.82%
8.Admin. expense to profit before tax. (D8/D9) (times)	-63.05	11.75	7.01	-33.89	-9.28
9.Non-markup/interest expense to total income D7/(D1+D6)	33.42%	35.01%	41.21%	58.06%	65.58%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.57	3.50	4.34	3.91	5.09
11.Earning per share (D10/E1)	-0.05	0.16	0.27	-0.11	-0.28
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	25.40%	10.82%	14.27%	15.54%	9.82%
2.Investment to total assets (C4/C)	25.25%	20.73%	19.97%	19.40%	16.07%
3.Advances net of provisions to total assets (C8/C)	41.61%	49.84%	54.81%	52.67%	59.01%
4.Deposits to total assets (B3/C)	86.20%	85.03%	82.41%	83.47%	81.71%
5.Total liabilities to total assets (B/C)	93.34%	93.75%	92.78%	91.02%	91.08%
6.Gross advances to deposits (C5/B3)	51.97%	62.12%	70.55%	67.17%	76.57%
7.Gross advances to borrowing & deposit C5/(B2+B3)	50.50%	60.45%	68.54%	65.18%	74.16%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	13.35%	8.38%	8.00%	10.05%	10.14%
2.Provisions against NPLs to gross advances (C7/C5)	7.11%	5.64%	5.74%	6.06%	5.68%
3.NPLs to shareholders equity (C6/A)	79.54%	62.13%	58.09%	61.51%	68.17%
4.NPLs write off to NPLs provisions (D4/C7)	6.13%	3.03%	-4.32%	-3.82%	2.29%
5.Provision against NPL to NPLs (C7/C6)	53.24%	67.32%	71.82%	60.24%	56.06%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.52%	7.13%	8.01%	9.16%	9.30%
2.Commitments & contingencies to total equity (E5/A) (times)	2.58	2.81	2.24	1.98	2.35
3.Break up value per share (A/E1)	7.38	7.52	7.79	8.46	8.17
4.Total deposit to total equity (B3/A) (times)	11.47	11.93	10.29	9.11	8.78
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-137.58	-124.38	4.70	-59.36	35.53

ALLIED BANK LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	54,191,068	62,728,275	68,837,105	75,616,012	79,976,981
1.Share capital	10,409,763	11,450,739	11,450,739	11,450,739	11,450,739
2.Reserves	12,438,158	13,549,355	15,102,026	16,533,485	17,980,116
3.Un appropriated profit	31,343,147	37,728,181	42,284,340	47,631,788	50,546,126
4.Others	12,494,537	18,836,540	21,287,810	26,199,360	28,073,051
B.Total liabilities(B1 to B4)	668,076,210	761,532,751	902,614,332	969,228,931	1,139,272,571
1.Bills payable	4,878,594	4,831,801	4,942,189	9,848,795	7,835,467
2.Borrowings from financial institutions	32,952,406	66,096,472	137,959,818	126,368,875	223,556,383
3.Deposits and other accounts	608,406,629	667,863,871	734,546,015	805,090,074	883,702,056
4.Other/misc. liabilities	21,838,581	22,740,607	25,166,310	27,921,187	24,178,665
C.Total assets (C1 to C4 + C8 to C10)	734,761,815	843,097,566	992,739,247	1,071,044,303	1,247,322,603
1.Cash and balances with treasury banks	44,673,129	41,252,303	56,711,623	73,203,767	85,355,555
2.Balances with other banks	1,102,237	873,500	4,077,613	679,938	649,512
3.Lending to financial institutions	12,461,403	2,030,062	3,356,091	10,512,752	8,694,399
4.Investments	363,810,550	429,397,275	545,105,538	590,924,972	699,323,690
5.Gross advances	285,410,673	325,868,449	340,812,197	349,055,753	388,794,492
6.Advances-non-performing/classified	19,423,896	22,921,542	21,903,729	20,431,609	18,051,749
7.Provision against advances	18,374,552	19,810,564	19,164,266	18,783,872	16,713,937
8.Advances net of provision (C5-C7)	267,036,121	306,057,885	321,647,931	330,271,881	372,080,555
9.Fixed assets	22,096,771	27,270,823	28,869,612	32,783,340	48,355,884
10.Other/misc. assets	23,581,604	36,215,718	32,970,839	32,667,653	32,863,008
D.Profit & loss account					
1.Markup/interest earned	54,223,499	67,003,172	72,118,859	64,610,157	65,710,553
2.Markup/interest expensed	32,562,330	38,830,336	35,966,922	31,344,015	34,129,289
3.Net markup/interest income	21,661,169	28,172,836	36,151,937	33,266,142	31,581,264
4.Provisions and write-offs	564,943	1,609,307	1,524,368	(260,453)	(1,958,134)
5.Net markup/interest income after provisions	21,096,226	26,563,529	34,627,569	33,526,595	33,539,398
6.Non-markup/interest income	9,950,599	13,185,064	10,309,483	11,868,933	9,508,612
7.Non-markup/interest expenses	16,115,545	17,316,017	19,161,471	21,217,662	21,904,484
8.Administrative expenses	15,675,537	17,162,112	18,464,116	20,619,264	21,793,123
9.Profit/(loss) before taxation	14,931,280	22,432,576	25,775,581	24,177,866	21,143,526
10.Profit/(loss) after taxation	14,783,175	15,202,000	15,314,275	14,700,136	12,925,771
E.Other items					
1.No. of ordinary shares (000)	1,040,976	1,145,074	1,145,074	1,145,074	1,145,074
2.Cash dividend	52.50%	65.00%	70.00%	72.50%	70.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	96,323,230	57,513,746	148,497,943	63,816,353	119,775,360
5.Commitments and contingencies	271,936,676	196,395,364	222,773,634	207,786,768	245,848,199
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	39.95%	42.05%	50.13%	51.49%	48.06%
2.Net markup/interest margin (D1-D2)/C	2.95%	3.34%	3.64%	3.11%	2.53%
3.Return on equity (ROE) (D10/A)	27.28%	24.23%	22.25%	19.44%	16.16%
4.Return on assets (ROA) (D10/C)	2.01%	1.80%	1.54%	1.37%	1.04%
5.Non-markup/interest income to total assets (D6/C)	1.35%	1.56%	1.04%	1.11%	0.76%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.87%	3.15%	3.49%	3.13%	2.69%
7.Markup/interest expense to markup/interest income (D2/D1)	60.05%	57.95%	49.87%	48.51%	51.94%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.05	0.77	0.72	0.85	1.03
9.Non-markup/interest expense to total income D7/(D1+D6)	25.11%	21.59%	23.25%	27.74%	29.12%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.58	1.30	1.79	1.74	2.29
11.Earning per share (D10/E1)	14.20	13.28	13.37	12.84	11.29
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.23%	5.00%	6.12%	6.90%	6.90%
2.Investment to total assets (C4/C)	49.51%	50.93%	54.91%	55.17%	56.07%
3.Advances net of provisions to total assets (C8/C)	36.34%	36.30%	32.40%	30.84%	29.83%
4.Deposits to total assets (B3/C)	82.80%	79.22%	73.99%	75.17%	70.85%
5.Total liabilities to total assets (B/C)	90.92%	90.33%	90.92%	90.49%	91.34%
6.Gross advances to deposits (C5/B3)	46.91%	48.79%	46.40%	43.36%	44.00%
7.Gross advances to borrowing & deposit C5/(B2+B3)	44.50%	44.40%	39.06%	37.47%	35.11%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.81%	7.03%	6.43%	5.85%	4.64%
2.Provisions against NPLs to gross advances (C7/C5)	6.44%	6.08%	5.62%	5.38%	4.30%
3.NPLs to shareholders equity (C6/A)	35.84%	36.54%	31.82%	27.02%	22.57%
4.NPLs write off to NPLs provisions (D4/C7)	3.07%	8.12%	7.95%	-1.39%	-11.72%
5.Provision against NPL to NPLs (C7/C6)	94.60%	86.43%	87.49%	91.94%	92.59%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.38%	7.44%	6.93%	7.06%	6.41%
2.Commitments & contingencies to total equity (E5/A) (times)	5.02	3.13	3.24	2.75	3.07
3.Break up value per share (A/E1)	52.06	54.78	60.12	66.04	69.84
4.Total deposit to total equity (B3/A) (times)	11.23	10.65	10.67	10.65	11.05
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.52	3.78	9.70	4.34	9.27

ASKARI BANK LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	16,844,299	19,576,369	21,997,071	25,549,000	27,446,410
1.Share capital	12,602,602	12,602,602	12,602,602	12,602,602	12,602,602
2.Reserves	5,612,416	4,823,738	6,445,888	8,855,953	12,139,921
3.Un appropriated profit	(1,370,719)	2,150,029	2,948,581	4,090,445	2,703,887
4.Others	2,127,210	4,449,598	5,076,719	7,304,571	5,098,826
B.Total liabilities(B1 to B4)	376,125,252	423,585,734	509,114,950	586,819,527	624,410,362
1.Bills payable	5,687,542	6,855,020	6,094,885	8,579,809	10,769,262
2.Borrowings from financial institutions	24,545,879	13,742,030	57,323,250	89,261,788	71,587,311
3.Deposits and other accounts	335,173,378	387,534,873	433,130,465	472,803,094	525,805,051
4.Other/misc. liabilities	10,718,453	15,453,811	12,566,350	16,174,836	16,248,738
C.Total assets (C1 to C4 + C8 to C10)	395,096,761	447,611,701	536,188,740	619,673,098	656,955,598
1.Cash and balances with treasury banks	26,104,835	19,130,113	29,685,228	42,568,141	44,239,325
2.Balances with other banks	9,124,531	7,121,128	8,358,930	5,845,748	3,193,835
3.Lending to financial institutions	2,503,206	3,427,753	812,898	6,836,584	2,250,000
4.Investments	165,897,833	217,213,560	268,048,928	295,846,254	314,956,748
5.Gross advances	192,174,870	198,851,228	228,418,735	262,123,256	284,339,670
6.Advances-non-performing/classified	33,119,829	31,375,729	31,483,717	28,534,630	26,753,027
7.Provision against advances	28,618,241	28,169,065	28,482,186	26,959,334	25,646,584
8.Advances net of provision (C5-C7)	163,556,629	170,682,163	199,936,549	235,163,922	258,693,086
9.Fixed assets	8,623,409	8,350,849	9,278,150	11,019,555	10,728,827
10.Other/misc. assets	19,286,318	21,686,135	20,068,057	22,392,894	22,893,777
D.Profit & loss account					
1.Markup/interest earned	27,961,790	34,621,111	36,592,093	35,408,195	36,267,220
2.Markup/interest expensed	19,363,025	22,712,353	21,688,045	20,496,316	20,071,958
3.Net markup/interest income	8,598,765	11,908,758	14,904,048	14,911,879	16,195,262
4.Provisions and write-offs	11,010,870	321,978	879,052	(658,824)	(1,051,135)
5.Net markup/interest income after provisions	(2,412,105)	11,586,780	14,024,996	15,570,703	17,246,397
6.Non-markup/interest income	3,773,640	5,644,145	6,541,709	7,210,436	6,263,233
7.Non-markup/interest expenses	9,708,872	11,406,929	12,275,767	14,297,879	15,164,029
8.Administrative expenses	9,566,692	11,234,277	1,200,457	14,073,084	14,948,796
9.Profit/(loss) before taxation	(8,323,331)	5,869,091	8,290,938	8,483,260	8,345,601
10.Profit/(loss) after taxation	(5,377,240)	4,093,724	4,902,661	5,226,947	5,121,686
E.Other items					
1.No. of ordinary shares (000)	1,260,260	1,260,260	1,260,260	1,260,260	1,260,260
2.Cash dividend	0.00%	20.00%	22.50%	15.00%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	22,948,292	36,608,455	67,453,432	42,693,111	26,339,803
5.Commitments and contingencies	300,867,003	243,258,420	291,748,580	274,693,763	448,942,268
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	30.75%	34.40%	40.73%	42.11%	44.66%
2.Net markup/interest margin (D1-D2)/C	2.18%	2.66%	2.78%	2.41%	2.47%
3.Return on equity (ROE) (D10/A)	-31.92%	20.91%	22.29%	20.46%	18.66%
4.Return on assets (ROA) (D10/C)	-1.36%	0.91%	0.91%	0.84%	0.78%
5.Non-markup/interest income to total assets (D6/C)	0.96%	1.26%	1.22%	1.16%	0.95%
6.Net markup/interest income(after prov.) to total assets(D5/C)	-0.61%	2.59%	2.62%	2.51%	2.63%
7.Markup/interest expense to markup/interest income (D2/D1)	69.25%	65.60%	59.27%	57.89%	55.34%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.15	1.91	0.14	1.66	1.79
9.Non-markup/interest expense to total income D7/(D1+D6)	30.59%	28.33%	28.46%	33.55%	35.65%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.54	1.99	0.18	1.95	2.39
11.Earning per share (D10/E1)	-4.27	3.25	3.89	4.15	4.06
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.92%	5.86%	7.10%	7.81%	7.22%
2.Investment to total assets (C4/C)	41.99%	48.53%	49.99%	47.74%	47.94%
3.Advances net of provisions to total assets (C8/C)	41.40%	38.13%	37.29%	37.95%	39.38%
4.Deposits to total assets (B3/C)	84.83%	86.58%	80.78%	76.30%	80.04%
5.Total liabilities to total assets (B/C)	95.20%	94.63%	94.95%	94.70%	95.05%
6.Gross advances to deposits (C5/B3)	57.34%	51.31%	52.74%	55.44%	54.08%
7.Gross advances to borrowing & deposit C5/(B2+B3)	53.42%	49.55%	46.57%	46.64%	47.60%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	17.23%	15.78%	13.78%	10.89%	9.41%
2.Provisions against NPLs to gross advances (C7/C5)	14.89%	14.17%	12.47%	10.28%	9.02%
3.NPLs to shareholders equity (C6/A)	196.62%	160.27%	143.13%	111.69%	97.47%
4.NPLs write off to NPLs provisions (D4/C7)	38.48%	1.14%	3.09%	-2.44%	-4.10%
5.Provision against NPL to NPLs (C7/C6)	86.41%	89.78%	90.47%	94.48%	95.86%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.26%	4.37%	4.10%	4.12%	4.18%
2.Commitments & contingencies to total equity (E5/A) (times)	17.86	12.43	13.26	10.75	16.36
3.Break up value per share (A/E1)	13.37	15.53	17.45	20.27	21.78
4.Total deposit to total equity (B3/A) (times)	19.90	19.80	19.69	18.51	19.16
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-4.27	8.94	13.76	8.17	5.14

BANK AL-HABIB LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	23,377,134	27,787,510	31,858,092	36,106,771	40,994,451
1.Share capital	10,103,868	11,114,254	11,114,254	11,114,254	11,114,254
2.Reserves	7,569,407	8,760,911	10,329,233	11,948,911	13,019,734
3.Un appropriated profit	5,703,859	7,912,345	10,414,605	13,043,606	16,860,463
4.Others	2,204,100	5,239,053	6,333,442	6,788,532	5,283,929
B.Total liabilities(B1 to B4)	435,440,679	546,758,685	602,093,026	708,924,231	873,269,180
1.Bills payable	6,173,102	7,984,808	8,665,462	13,872,057	19,663,349
2.Borrowings from financial institutions	29,480,026	78,455,452	62,592,299	93,717,345	133,499,876
3.Deposits and other accounts	386,098,828	446,311,464	516,197,547	584,165,978	692,534,323
4.Other/misc. liabilities	13,688,723	14,006,961	14,637,718	17,168,851	27,571,632
C.Total assets (C1 to C4 + C8 to C10)	461,021,913	579,785,248	640,284,560	751,819,534	919,547,560
1.Cash and balances with treasury banks	32,199,552	34,201,844	38,577,760	50,600,061	60,096,169
2.Balances with other banks	2,664,729	4,352,769	3,204,284	2,910,200	4,732,856
3.Lending to financial institutions	0	0	3,992,794	0	0
4.Investments	239,986,042	331,737,516	356,906,766	405,343,017	476,472,185
5.Gross advances	173,652,265	188,353,365	215,702,457	269,267,692	347,465,655
6.Advances-non-performing/classified	3,699,903	5,024,778	5,874,374	5,715,466	5,288,599
7.Provision against advances	6,083,195	6,615,999	8,413,650	7,827,169	7,632,660
8.Advances net of provision (C5-C7)	167,569,070	181,737,366	207,288,807	261,440,523	339,832,995
9.Fixed assets	11,815,577	13,917,781	15,782,394	18,914,506	22,565,133
10.Other/misc. assets	6,786,943	13,837,972	14,531,755	12,611,227	15,848,222
D.Profit & loss account					
1.Markup/interest earned	37,254,862	44,007,124	50,310,263	47,820,451	50,316,283
2.Markup/interest expensed	22,993,817	24,933,172	25,475,557	23,132,351	24,384,711
3.Net markup/interest income	14,261,045	19,073,952	24,834,706	24,688,100	25,931,572
4.Provisions and write-offs	479,791	558,452	1,965,335	(638,049)	(110,908)
5.Net markup/interest income after provisions	13,781,254	18,515,500	22,869,371	25,326,149	26,042,480
6.Non-markup/interest income	3,989,957	3,949,871	4,486,469	5,121,830	8,280,654
7.Non-markup/interest expenses	10,218,355	12,462,132	15,090,191	17,252,345	20,271,007
8.Administrative expenses	10,050,407	12,249,905	14,749,244	17,782,622	19,921,814
9.Profit/(loss) before taxation	7,552,856	10,003,239	12,265,649	13,195,634	14,052,127
10.Profit/(loss) after taxation	5,198,257	6,436,370	7,331,752	8,144,579	8,653,794
E.Other items					
1.No. of ordinary shares (000)	1,010,387	1,111,425	1,111,425	1,111,425	1,111,425
2.Cash dividend	20.00%	30.00%	35.00%	35.00%	30.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(7,787,747)	98,072,605	33,436,916	64,275,607	85,350,052
5.Commitments and contingencies	142,357,354	180,944,658	225,686,340	272,639,144	279,747,517
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	38.28%	43.34%	49.36%	51.63%	51.54%
2.Net markup/interest margin (D1-D2)/C	3.09%	3.29%	3.88%	3.28%	2.82%
3.Return on equity (ROE) (D10/A)	22.24%	23.16%	23.01%	22.56%	21.11%
4.Return on assets (ROA) (D10/C)	1.13%	1.11%	1.15%	1.08%	0.94%
5.Non-markup/interest income to total assets (D6/C)	0.87%	0.68%	0.70%	0.68%	0.90%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.99%	3.19%	3.57%	3.37%	2.83%
7.Markup/interest expense to markup/interest income (D2/D1)	61.72%	56.66%	50.64%	48.37%	48.46%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.33	1.22	1.20	1.35	1.42
9.Non-markup/interest expense to total income D7/(D1+D6)	24.77%	25.99%	27.54%	32.59%	34.59%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.52	3.10	3.29	3.47	2.41
11.Earning per share (D10/E1)	5.14	5.79	6.60	7.33	7.79
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.56%	6.65%	6.53%	7.12%	7.05%
2.Investment to total assets (C4/C)	52.06%	57.22%	55.74%	53.91%	51.82%
3.Advances net of provisions to total assets (C8/C)	36.35%	31.35%	32.37%	34.77%	36.96%
4.Deposits to total assets (B3/C)	83.75%	76.98%	80.62%	77.70%	75.31%
5.Total liabilities to total assets (B/C)	94.45%	94.30%	94.04%	94.29%	94.97%
6.Gross advances to deposits (C5/B3)	44.98%	42.20%	41.79%	46.09%	50.17%
7.Gross advances to borrowing & deposit C5/(B2+B3)	41.79%	35.89%	37.27%	39.72%	42.06%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.13%	2.67%	2.72%	2.12%	1.52%
2.Provisions against NPLs to gross advances (C7/C5)	3.50%	3.51%	3.90%	2.91%	2.20%
3.NPLs to shareholders equity (C6/A)	15.83%	18.08%	18.44%	15.83%	12.90%
4.NPLs write off to NPLs provisions (D4/C7)	7.89%	8.44%	23.36%	-8.15%	-1.45%
5.Provision against NPL to NPLs (C7/C6)	164.41%	131.67%	143.23%	136.95%	144.32%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.07%	4.79%	4.98%	4.80%	4.46%
2.Commitments & contingencies to total equity (E5/A) (times)	6.09	6.51	7.08	7.55	6.82
3.Break up value per share (A/E1)	23.14	25.00	28.66	32.49	36.88
4.Total deposit to total equity (B3/A) (times)	16.52	16.06	16.20	16.18	16.89
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.50	15.24	4.56	7.89	9.86

BANK ALFALAH LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	28,265,616	38,302,325	42,875,670	49,625,465	59,128,364
1.Share capital	13,491,563	15,872,427	15,898,062	15,952,076	16,075,720
2.Reserves	7,274,222	12,338,026	14,164,120	15,895,652	18,156,669
3.Un appropriated profit	7,499,831	10,091,872	12,813,488	17,777,737	24,895,975
4.Others	3,636,128	7,265,239	11,217,066	11,299,405	7,702,017
B.Total liabilities(B1 to B4)	579,525,880	698,391,235	849,323,021	858,513,973	924,197,042
1.Bills payable	9,543,480	11,758,155	9,733,929	12,886,990	12,461,866
2.Borrowings from financial institutions	23,115,102	55,232,916	172,393,198	178,710,629	206,566,825
3.Deposits and other accounts	525,525,770	605,956,904	640,137,161	640,854,225	653,346,088
4.Other/misc. liabilities	21,341,528	25,443,260	27,058,733	26,062,129	51,822,263
C.Total assets (C1 to C4 + C8 to C10)	611,427,624	743,958,799	903,415,757	919,438,843	991,027,423
1.Cash and balances with treasury banks	61,204,697	50,515,645	62,368,827	74,071,394	70,381,480
2.Balances with other banks	34,764,008	12,334,368	16,583,138	9,498,787	4,747,935
3.Lending to financial institutions	2,522,022	18,313,485	27,626,350	30,149,029	48,895,828
4.Investments	219,690,369	324,960,872	423,518,968	389,666,922	401,742,398
5.Gross advances	273,827,297	304,819,549	350,353,297	395,868,531	417,187,701
6.Advances-non-performing/classified	17,946,629	19,412,623	18,455,759	19,020,000	17,580,111
7.Provision against advances	13,047,447	14,251,170	16,192,819	17,144,231	16,527,779
8.Advances net of provision (C5-C7)	260,779,850	290,568,379	334,160,478	378,724,300	400,659,922
9.Fixed assets	14,835,200	15,796,592	17,317,691	18,216,937	17,707,667
10.Other/misc. assets	17,631,478	31,469,458	21,840,305	19,111,474	46,892,193
D.Profit & loss account					
1.Markup/interest earned	43,961,060	55,374,052	61,404,178	57,144,601	56,926,964
2.Markup/interest expensed	27,066,229	33,494,344	32,810,469	28,153,531	27,639,101
3.Net markup/interest income	16,894,831	21,879,708	28,593,709	28,991,070	29,287,863
4.Provisions and write-offs	1,053,648	1,533,833	2,286,900	1,183,272	(259,749)
5.Net markup/interest income after provisions	15,841,183	20,345,875	26,306,809	27,807,798	29,547,612
6.Non-markup/interest income	8,278,694	9,136,360	9,123,349	9,519,163	10,580,001
7.Non-markup/interest expenses	17,312,666	20,804,878	22,772,986	23,972,906	25,717,292
8.Administrative expenses	17,288,779	20,201,113	22,119,740	26,968,153	25,439,328
9.Profit/(loss) before taxation	6,807,211	8,677,357	12,657,172	13,354,055	14,410,321
10.Profit/(loss) after taxation	4,675,950	5,787,463	7,514,329	7,939,126	8,613,804
E.Other items					
1.No. of ordinary shares (000)	1,349,156	1,587,243	1,589,806	1,595,208	1,607,572
2.Cash dividend	20.00%	20.00%	10.00%	0.00%	15.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	44,687,658	51,362,035	103,024,345	(29,396,641)	32,179,593
5.Commitments and contingencies	175,384,351	229,830,360	380,686,637	417,670,533	436,556,176
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	38.43%	39.51%	46.57%	50.73%	51.45%
2.Net markup/interest margin (D1-D2)/C	2.76%	2.94%	3.17%	3.15%	2.96%
3.Return on equity (ROE) (D10/A)	16.54%	15.11%	17.53%	16.00%	14.57%
4.Return on assets (ROA) (D10/C)	0.76%	0.78%	0.83%	0.86%	0.87%
5.Non-markup/interest income to total assets (D6/C)	1.35%	1.23%	1.01%	1.04%	1.07%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.59%	2.73%	2.91%	3.02%	2.98%
7.Markup/interest expense to markup/interest income (D2/D1)	61.57%	60.49%	53.43%	49.27%	48.55%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.54	2.33	1.75	2.02	1.77
9.Non-markup/interest expense to total income D7/(D1+D6)	33.14%	32.25%	32.29%	35.96%	38.10%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.09	2.21	2.42	2.83	2.40
11.Earning per share (D10/E1)	3.47	3.65	4.73	4.98	5.36
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.70%	8.45%	8.74%	9.09%	7.58%
2.Investment to total assets (C4/C)	35.93%	43.68%	46.88%	42.38%	40.54%
3.Advances net of provisions to total assets (C8/C)	42.65%	39.06%	36.99%	41.19%	40.43%
4.Deposits to total assets (B3/C)	85.95%	81.45%	70.86%	69.70%	65.93%
5.Total liabilities to total assets (B/C)	94.78%	93.87%	94.01%	93.37%	93.26%
6.Gross advances to deposits (C5/B3)	52.11%	50.30%	54.73%	61.77%	63.85%
7.Gross advances to borrowing & deposit C5/(B2+B3)	49.91%	46.10%	43.12%	48.30%	48.52%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.55%	6.37%	5.27%	4.80%	4.21%
2.Provisions against NPLs to gross advances (C7/C5)	4.76%	4.68%	4.62%	4.33%	3.96%
3.NPLs to shareholders equity (C6/A)	63.49%	50.68%	43.04%	38.33%	29.73%
4.NPLs write off to NPLs provisions (D4/C7)	8.08%	10.76%	14.12%	6.90%	-1.57%
5.Provision against NPL to NPLs (C7/C6)	72.70%	73.41%	87.74%	90.14%	94.01%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	4.62%	5.15%	4.75%	5.40%	5.97%
2.Commitments & contingencies to total equity (E5/A) (times)	6.20	6.00	8.88	8.42	7.38
3.Break up value per share (A/E1)	20.95	24.13	26.97	31.11	36.78
4.Total deposit to total equity (B3/A) (times)	18.59	15.82	14.93	12.91	11.05
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.56	8.87	13.71	-3.70	3.74

BANKISLAMI PAKISTAN LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	5,517,324	6,301,246	10,545,002	11,211,699	12,899,123
1.Share capital	5,279,679	5,758,721	10,079,121	10,079,121	10,079,121
2.Reserves	210,446	542,525	523,176	613,636	926,266
3.Un appropriated profit	27,199	0	(57,295)	518,942	1,893,736
4.Others	728,559	571,563	939,233	1,854,635	1,328,113
B.Total liabilities(B1 to B4)	80,555,055	95,119,108	163,165,655	168,927,306	203,006,679
1.Bills payable	835,562	918,435	1,523,933	2,273,934	2,988,996
2.Borrowings from financial institutions	2,538,000	561,000	3,197,770	6,066,307	15,570,390
3.Deposits and other accounts	75,169,991	90,330,870	152,661,140	153,826,348	179,001,578
4.Other/misc. liabilities	2,011,502	3,308,803	5,782,812	6,760,717	5,445,715
C.Total assets (C1 to C4 + C8 to C10)	86,800,938	101,991,917	174,649,890	181,993,640	217,233,915
1.Cash and balances with treasury banks	4,883,483	6,361,444	9,035,889	8,921,433	11,784,180
2.Balances with other banks	1,018,717	847,890	2,016,267	1,324,167	1,149,355
3.Lending to financial institutions	6,511,173	18,143,574	39,855,525	27,218,665	21,371,787
4.Investments	31,429,302	30,511,422	35,801,058	46,643,174	42,363,753
5.Gross advances	38,932,046	41,698,116	71,150,175	89,637,405	130,488,396
6.Advances-non-performing/classified	1,108,871	1,061,929	15,683,583	14,533,967	15,837,045
7.Provision against advances	623,313	601,058	2,589,324	11,970,129	11,481,617
8.Advances net of provision (C5-C7)	38,308,733	41,097,058	68,560,851	77,667,276	119,006,779
9.Fixed assets	2,966,620	3,387,282	8,902,021	9,412,129	9,148,064
10.Other/misc. assets	1,682,910	1,643,247	10,478,279	10,806,796	12,409,997
D.Profit & loss account					
1.Markup/interest earned	6,290,316	7,819,383	8,831,175	10,115,839	10,323,727
2.Markup/interest expensed	3,781,106	4,456,040	5,098,501	5,764,188	5,230,502
3.Net markup/interest income	2,509,210	3,363,343	3,732,674	4,351,651	5,093,225
4.Provisions and write-offs	122,746	(21,013)	(633,912)	(2,029,926)	(267,088)
5.Net markup/interest income after provisions	2,386,464	3,384,356	4,366,586	6,381,577	5,360,313
6.Non-markup/interest income	454,204	632,103	571,940	600,712	964,337
7.Non-markup/interest expenses	2,528,129	3,546,581	5,222,504	6,172,773	6,192,629
8.Administrative expenses	2,493,897	3,471,672	5,058,057	6,154,969	6,295,778
9.Profit/(loss) before taxation	312,539	469,878	(163,630)	1,036,986	270,992
10.Profit/(loss) after taxation	188,810	313,440	(87,385)	646,998	1,689,568
E.Other items					
1.No. of ordinary shares (000)	527,968	575,872	1,007,912	1,007,912	1,007,912
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	3,154,388	868,221	(29,557,498)	9,332,332	(387,511)
5.Commitments and contingencies	10,214,720	9,557,441	29,021,728	31,714,620	20,681,605
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	39.89%	43.01%	42.27%	43.02%	49.34%
2.Net markup/interest margin (D1-D2)/C	2.89%	3.30%	2.14%	2.39%	2.34%
3.Return on equity (ROE) (D10/A)	3.42%	4.97%	-0.83%	5.77%	13.10%
4.Return on assets (ROA) (D10/C)	0.22%	0.31%	-0.05%	0.36%	0.78%
5.Non-markup/interest income to total assets (D6/C)	0.52%	0.62%	0.33%	0.33%	0.44%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.75%	3.32%	2.50%	3.51%	2.47%
7.Markup/interest expense to markup/interest income (D2/D1)	60.11%	56.99%	57.73%	56.98%	50.66%
8.Admin. expense to profit before tax. (D8/D9) (times)	7.98	7.39	-30.91	5.94	23.23
9.Non-markup/interest expense to total income D7/(D1+D6)	37.48%	41.96%	55.54%	57.60%	54.86%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	5.49	5.49	8.84	10.25	6.53
11.Earning per share (D10/E1)	0.36	0.54	-0.09	0.64	1.68
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.80%	7.07%	6.33%	5.63%	5.95%
2.Investment to total assets (C4/C)	36.21%	29.92%	20.50%	25.63%	19.50%
3.Advances net of provisions to total assets (C8/C)	44.13%	40.29%	39.26%	42.68%	54.78%
4.Deposits to total assets (B3/C)	86.60%	88.57%	87.41%	84.52%	82.40%
5.Total liabilities to total assets (B/C)	92.80%	93.26%	93.42%	92.82%	93.45%
6.Gross advances to deposits (C5/B3)	51.79%	46.16%	46.61%	58.27%	72.90%
7.Gross advances to borrowing & deposit C5/(B2+B3)	50.10%	45.88%	45.65%	56.06%	67.06%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	2.85%	2.55%	22.04%	16.21%	12.14%
2.Provisions against NPLs to gross advances (C7/C5)	1.60%	1.44%	3.64%	13.35%	8.80%
3.NPLs to shareholders equity (C6/A)	20.10%	16.85%	148.73%	129.63%	122.78%
4.NPLs write off to NPLs provisions (D4/C7)	19.69%	-3.50%	-24.48%	-16.96%	-2.33%
5.Provision against NPL to NPLs (C7/C6)	56.21%	56.60%	16.51%	82.36%	72.50%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.36%	6.18%	6.04%	6.16%	5.94%
2.Commitments & contingencies to total equity (E5/A) (times)	1.85	1.52	2.75	2.83	1.60
3.Break up value per share (A/E1)	10.45	10.94	10.46	11.12	12.80
4.Total deposit to total equity (B3/A) (times)	13.62	14.34	14.48	13.72	13.88
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	16.71	2.77	338.24	14.42	-0.23

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	6,929,614	7,530,265	7,962,751	12,046,524	15,054,436
1.Share capital	6,976,030	6,976,030	6,976,030	10,225,567	11,652,288
2.Reserves	27,372	147,475	233,586	404,694	725,101
3.Un appropriated profit	(73,788)	406,760	753,135	1,416,263	2,677,047
4.Others	32,819	(91,184)	12,916	60,811	(142,265)
B.Total liabilities(B1 to B4)	73,294,179	94,113,918	149,155,515	140,026,064	167,359,352
1.Bills payable	1,208,862	1,250,385	1,552,219	2,218,979	3,677,900
2.Borrowings from financial institutions	2,938,000	3,567,342	4,551,920	5,670,091	5,255,642
3.Deposits and other accounts	67,639,224	83,844,395	136,743,457	129,264,513	149,295,457
4.Other/misc. liabilities	1,508,093	5,451,796	6,307,919	2,872,481	9,130,353
C.Total assets (C1 to C4 + C8 to C10)	80,256,612	101,552,999	157,131,182	152,133,399	182,271,523
1.Cash and balances with treasury banks	5,291,178	10,480,052	14,183,630	14,007,320	10,423,998
2.Balances with other banks	1,840,378	529,277	3,869,403	543,363	1,173,267
3.Lending to financial institutions	9,740,822	10,147,169	6,418,697	12,536,061	4,860,272
4.Investments	25,044,279	18,258,604	23,822,256	27,211,659	41,474,123
5.Gross advances	36,758,909	60,350,331	106,650,974	95,713,549	121,480,512
6.Advances-non-performing/classified	2,602,630	2,368,756	2,211,992	2,414,427	2,307,854
7.Provision against advances	1,218,523	1,510,051	1,697,337	1,802,647	1,958,248
8.Advances net of provision (C5-C7)	35,540,386	58,840,280	104,953,637	93,910,902	119,522,264
9.Fixed assets	1,454,910	1,751,032	1,842,705	1,870,060	1,703,784
10.Other/misc. assets	1,344,659	1,546,585	2,040,854	2,054,034	3,113,815
D.Profit & loss account					
1.Markup/interest earned	5,776,631	7,523,271	8,725,646	9,486,289	10,797,894
2.Markup/interest expensed	2,662,743	3,433,969	4,091,219	4,273,598	4,197,721
3.Net markup/interest income	3,113,888	4,089,302	4,634,427	5,212,691	6,600,173
4.Provisions and write-offs	456,762	291,528	187,286	128,580	185,857
5.Net markup/interest income after provisions	2,657,126	3,797,774	4,447,141	5,084,111	6,414,316
6.Non-markup/interest income	743,300	1,116,990	1,274,455	1,566,528	1,902,697
7.Non-markup/interest expenses	3,188,529	3,989,233	5,009,874	5,279,608	5,753,448
8.Administrative expenses	3,182,536	3,972,258	4,987,933	5,264,089	5,693,223
9.Profit/(loss) before taxation	211,897	925,531	711,722	1,371,031	2,563,565
10.Profit/(loss) after taxation	136,860	600,513	430,555	855,540	1,602,036
E.Other items					
1.No. of ordinary shares (000)	697,603	697,603	697,603	1,022,557	1,165,229
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,263,349	(5,389,925)	7,475,459	64,352	6,441,237
5.Commitments and contingencies	15,532,819	20,122,810	51,155,783	53,704,609	57,734,195
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	53.90%	54.36%	53.11%	54.95%	61.12%
2.Net markup/interest margin (D1-D2)/C	3.88%	4.03%	2.95%	3.43%	3.62%
3.Return on equity (ROE) (D10/A)	1.98%	7.97%	5.41%	7.10%	10.64%
4.Return on assets (ROA) (D10/C)	0.17%	0.59%	0.27%	0.56%	0.88%
5.Non-markup/interest income to total assets (D6/C)	0.93%	1.10%	0.81%	1.03%	1.04%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.31%	3.74%	2.83%	3.34%	3.52%
7.Markup/interest expense to markup/interest income (D2/D1)	46.10%	45.64%	46.89%	45.05%	38.88%
8.Admin. expense to profit before tax. (D8/D9) (times)	15.02	4.29	7.01	3.84	2.22
9.Non-markup/interest expense to total income D7/(D1+D6)	48.90%	46.17%	50.10%	47.77%	45.30%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.28	3.56	3.91	3.36	2.99
11.Earning per share (D10/E1)	0.20	0.86	0.62	0.84	1.37
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.89%	10.84%	11.49%	9.56%	6.36%
2.Investment to total assets (C4/C)	31.21%	17.98%	15.16%	17.89%	22.75%
3.Advances net of provisions to total assets (C8/C)	44.28%	57.94%	66.79%	61.73%	65.57%
4.Deposits to total assets (B3/C)	84.28%	82.56%	87.03%	84.97%	81.91%
5.Total liabilities to total assets (B/C)	91.32%	92.67%	94.92%	92.04%	91.82%
6.Gross advances to deposits (C5/B3)	54.35%	71.98%	77.99%	74.04%	81.37%
7.Gross advances to borrowing & deposit C5/(B2+B3)	52.08%	69.04%	75.48%	70.93%	78.60%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.08%	3.93%	2.07%	2.52%	1.90%
2.Provisions against NPLs to gross advances (C7/C5)	3.31%	2.50%	1.59%	1.88%	1.61%
3.NPLs to shareholders equity (C6/A)	37.56%	31.46%	27.78%	20.04%	15.33%
4.NPLs write off to NPLs provisions (D4/C7)	37.48%	19.31%	11.03%	7.13%	9.49%
5.Provision against NPL to NPLs (C7/C6)	46.82%	63.75%	76.73%	74.66%	84.85%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.63%	7.42%	5.07%	7.92%	8.26%
2.Commitments & contingencies to total equity (E5/A) (times)	2.24	2.67	6.42	4.46	3.84
3.Break up value per share (A/E1)	9.93	10.79	11.41	11.78	12.92
4.Total deposit to total equity (B3/A) (times)	9.76	11.13	17.17	10.73	9.92
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	9.23	-8.98	17.36	0.08	4.02

FAYSAL BANK LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	20,587,722	21,832,218	26,058,692	29,141,719	33,661,672
1.Share capital	10,432,697	10,432,697	11,997,601	11,997,601	13,197,361
2.Reserves	6,554,197	5,703,155	6,422,761	7,158,248	7,936,338
3.Un appropriated profit	3,600,828	5,696,366	7,638,330	9,985,870	12,527,973
4.Others	1,578,471	4,470,358	4,293,781	5,866,606	5,570,604
B.Total liabilities(B1 to B4)	333,113,514	361,823,208	399,720,387	409,456,336	448,794,631
1.Bills payable	4,968,610	5,347,774	6,009,238	5,982,285	7,304,326
2.Borrowings from financial institutions	45,446,528	60,926,863	90,565,242	52,806,084	54,788,547
3.Deposits and other accounts	271,134,303	283,345,739	292,130,258	340,306,404	373,081,163
4.Other/misc. liabilities	11,564,073	12,202,832	11,015,649	10,361,563	13,620,595
C.Total assets (C1 to C4 + C8 to C10)	355,279,707	388,125,784	430,072,860	444,464,661	488,026,907
1.Cash and balances with treasury banks	28,422,497	20,285,851	26,084,007	37,239,302	37,861,767
2.Balances with other banks	1,011,980	1,422,699	1,068,451	1,139,375	1,872,771
3.Lending to financial institutions	300,000	0	250,000	5,000,000	9,010,335
4.Investments	113,319,478	155,210,513	195,515,642	170,210,137	179,706,358
5.Gross advances	204,343,186	204,676,072	205,624,023	229,825,518	255,827,227
6.Advances-non-performing/classified	27,618,619	29,293,320	30,328,854	30,036,000	27,321,076
7.Provision against advances	20,152,882	23,451,267	24,534,219	24,994,521	24,295,067
8.Advances net of provision (C5-C7)	184,190,304	181,224,805	181,089,804	204,830,997	231,532,160
9.Fixed assets	10,250,910	11,543,356	11,342,980	12,111,881	12,939,625
10.Other/misc. assets	17,784,538	18,438,560	14,721,976	13,932,969	15,103,891
D.Profit & loss account					
1.Markup/interest earned	27,790,468	32,312,633	32,312,553	26,200,691	28,791,306
2.Markup/interest expensed	16,945,315	18,480,191	18,357,971	14,134,284	14,830,923
3.Net markup/interest income	10,845,153	13,832,442	13,954,582	12,066,407	13,960,383
4.Provisions and write-offs	2,116,394	2,358,837	1,425,538	564,078	(496,412)
5.Net markup/interest income after provisions	8,728,759	11,473,605	12,529,044	11,502,329	14,456,795
6.Non-markup/interest income	4,526,184	4,374,169	5,564,340	6,954,458	5,614,076
7.Non-markup/interest expenses	11,100,821	12,295,244	11,166,305	11,776,100	12,778,696
8.Administrative expenses	11,079,122	12,162,034	10,591,053	11,660,533	12,607,943
9.Profit/(loss) before taxation	2,160,779	3,551,785	6,920,077	6,658,637	7,269,312
10.Profit/(loss) after taxation	1,849,906	2,476,959	4,222,364	4,301,772	4,514,786
E.Other items					
1.No. of ordinary shares (000)	1,043,270	1,043,270	1,199,760	1,199,760	1,319,736
2.Cash dividend	0.00%	0.00%	10.00%	0.00%	0.00%
3.Stock dividend/bonus shares	12.50%	15.00%	0.00%	10.00%	15.00%
4.Cash generated from operating activities	28,733,100	13,478,745	67,213,659	(4,856,009)	(16,825,604)
5.Commitments and contingencies	157,612,835	168,037,476	151,143,471	114,653,583	136,364,112
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	39.02%	42.81%	43.19%	46.05%	48.49%
2.Net markup/interest margin (D1-D2)/C	3.05%	3.56%	3.24%	2.71%	2.86%
3.Return on equity (ROE) (D10/A)	8.99%	11.35%	16.20%	14.76%	13.41%
4.Return on assets (ROA) (D10/C)	0.52%	0.64%	0.98%	0.97%	0.93%
5.Non-markup/interest income to total assets (D6/C)	1.27%	1.13%	1.29%	1.56%	1.15%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.46%	2.96%	2.91%	2.59%	2.96%
7.Markup/interest expense to markup/interest income (D2/D1)	60.98%	57.19%	56.81%	53.95%	51.51%
8.Admin. expense to profit before tax. (D8/D9) (times)	5.13	3.42	1.53	1.75	1.73
9.Non-markup/interest expense to total income D7/(D1+D6)	34.35%	33.51%	29.48%	35.52%	37.14%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.45	2.78	1.90	1.68	2.25
11.Earning per share (D10/E1)	1.77	2.37	3.52	3.59	3.42
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.28%	5.59%	6.31%	8.63%	8.14%
2.Investment to total assets (C4/C)	31.90%	39.99%	45.46%	38.30%	36.82%
3.Advances net of provisions to total assets (C8/C)	51.84%	46.69%	42.11%	46.08%	47.44%
4.Deposits to total assets (B3/C)	76.32%	73.00%	67.93%	76.57%	76.45%
5.Total liabilities to total assets (B/C)	93.76%	93.22%	92.94%	92.12%	91.96%
6.Gross advances to deposits (C5/B3)	75.37%	72.24%	70.39%	67.53%	68.57%
7.Gross advances to borrowing & deposit C5/(B2+B3)	64.55%	59.45%	53.73%	58.46%	59.79%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	13.52%	14.31%	14.75%	13.07%	10.68%
2.Provisions against NPLs to gross advances (C7/C5)	9.86%	11.46%	11.93%	10.88%	9.50%
3.NPLs to shareholders equity (C6/A)	134.15%	134.17%	116.39%	103.07%	81.16%
4.NPLs write off to NPLs provisions (D4/C7)	10.50%	10.06%	5.81%	2.26%	-2.04%
5.Provision against NPL to NPLs (C7/C6)	72.97%	80.06%	80.89%	83.22%	88.92%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.79%	5.63%	6.06%	6.56%	6.90%
2.Commitments & contingencies to total equity (E5/A) (times)	7.66	7.70	5.80	3.93	4.05
3.Break up value per share (A/E1)	19.73	20.93	21.72	24.29	25.51
4.Total deposit to total equity (B3/A) (times)	13.17	12.98	11.21	11.68	11.08
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	15.53	5.44	15.92	-1.13	-3.73

HABIB BANK LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	130,634,311	146,933,769	158,352,123	168,769,313	164,040,887
1.Share capital	13,335,023	14,668,525	14,668,525	14,668,525	14,668,525
2.Reserves	43,550,373	43,550,188	47,188,150	47,958,414	52,266,420
3.Un appropriated profit	73,748,915	88,715,056	96,495,448	106,142,374	97,105,942
4.Others	11,799,943	22,661,331	24,267,928	27,499,557	24,774,607
B.Total liabilities(B1 to B4)	1,572,837,124	1,695,022,596	2,035,812,932	2,309,829,333	2,495,286,205
1.Bills payable	19,422,316	21,989,658	28,081,548	31,195,900	33,752,219
2.Borrowings from financial institutions	107,864,424	103,411,114	314,319,099	331,726,654	397,802,667
3.Deposits and other accounts	1,401,229,814	1,524,644,784	1,634,944,470	1,885,959,026	1,998,935,057
4.Other/misc. liabilities	44,320,570	44,977,040	58,467,815	60,947,753	64,796,262
C.Total assets (C1 to C4 + C8 to C10)	1,715,271,378	1,864,617,696	2,218,432,983	2,506,098,203	2,684,101,699
1.Cash and balances with treasury banks	135,476,687	135,276,934	167,250,988	238,438,283	246,043,030
2.Balances with other banks	57,341,769	67,284,700	40,469,761	45,959,095	40,804,269
3.Lending to financial institutions	35,271,477	34,313,560	18,381,633	32,963,803	33,900,345
4.Investments	826,062,308	922,691,101	1,270,823,786	1,344,404,771	1,374,807,643
5.Gross advances	630,422,452	661,476,053	706,563,071	817,250,038	921,007,939
6.Advances-non-performing/classified	79,876,753	79,572,466	76,792,159	75,446,933	75,845,392
7.Provision against advances	66,721,715	66,180,877	69,179,212	68,783,741	69,505,519
8.Advances net of provision (C5-C7)	563,700,737	595,295,176	637,383,859	748,466,297	851,502,420
9.Fixed assets	25,706,315	27,309,803	31,341,509	36,087,509	62,792,843
10.Other/misc. assets	71,712,085	82,446,422	52,781,447	59,778,445	74,251,149
D.Profit & loss account					
1.Markup/interest earned	120,604,554	137,415,798	141,101,285	141,089,244	148,010,269
2.Markup/interest expensed	65,207,109	68,832,702	62,932,509	59,137,882	64,942,797
3.Net markup/interest income	55,397,445	68,583,096	78,168,776	81,951,362	83,067,472
4.Provisions and write-offs	1,399,859	1,233,911	4,507,906	717,563	(115,409)
5.Net markup/interest income after provisions	53,997,586	67,349,185	73,660,870	81,233,799	83,182,881
6.Non-markup/interest income	18,941,499	23,425,248	36,583,965	31,435,237	32,889,137
7.Non-markup/interest expenses	36,805,757	42,524,152	49,958,597	56,144,125	63,541,423
8.Administrative expenses	36,109,857	41,254,445	48,400,384	54,790,111	61,973,814
9.Profit/(loss) before taxation	36,133,328	48,250,281	60,286,238	56,524,911	28,813,480
10.Profit/(loss) after taxation	23,027,095	31,482,566	35,101,591	34,206,254	8,182,127
E.Other items					
1.No. of ordinary shares (000)	1,333,502	1,466,852	1,466,852	1,466,853	1,466,853
2.Cash dividend	80.00%	120.00%	140.00%	140.00%	80.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	30,005,631	93,306,629	350,910,197	172,844,211	76,247,787
5.Commitments and contingencies	768,050,018	599,959,540	649,269,633	583,558,529	595,741,274
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	45.93%	49.91%	55.40%	58.08%	56.12%
2.Net markup/interest margin (D1-D2)/C	3.23%	3.68%	3.52%	3.27%	3.09%
3.Return on equity (ROE) (D10/A)	17.63%	21.43%	22.17%	20.27%	4.99%
4.Return on assets (ROA) (D10/C)	1.34%	1.69%	1.58%	1.36%	0.30%
5.Non-markup/interest income to total assets (D6/C)	1.10%	1.26%	1.65%	1.25%	1.23%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.15%	3.61%	3.32%	3.24%	3.10%
7.Markup/interest expense to markup/interest income (D2/D1)	54.07%	50.09%	44.60%	41.92%	43.88%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.00	0.86	0.80	0.97	2.15
9.Non-markup/interest expense to total income D7/(D1+D6)	26.38%	26.44%	28.12%	32.54%	35.13%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.91	1.76	1.32	1.74	1.88
11.Earning per share (D10/E1)	17.27	21.46	23.93	23.32	5.58
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.24%	10.86%	9.36%	11.35%	10.69%
2.Investment to total assets (C4/C)	48.16%	49.48%	57.28%	53.65%	51.22%
3.Advances net of provisions to total assets (C8/C)	32.86%	31.93%	28.73%	29.87%	31.72%
4.Deposits to total assets (B3/C)	81.69%	81.77%	73.70%	75.25%	74.47%
5.Total liabilities to total assets (B/C)	91.70%	90.90%	91.77%	92.17%	92.97%
6.Gross advances to deposits (C5/B3)	44.99%	43.39%	43.22%	43.33%	46.07%
7.Gross advances to borrowing & deposit C5/(B2+B3)	41.77%	40.63%	36.25%	36.85%	38.43%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	12.67%	12.03%	10.87%	9.23%	8.24%
2.Provisions against NPLs to gross advances (C7/C5)	10.58%	10.01%	9.79%	8.42%	7.55%
3.NPLs to shareholders equity (C6/A)	61.15%	54.16%	48.49%	44.70%	46.24%
4.NPLs write off to NPLs provisions (D4/C7)	2.10%	1.86%	6.52%	1.04%	-0.17%
5.Provision against NPL to NPLs (C7/C6)	83.53%	83.17%	90.09%	91.17%	91.64%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.62%	7.88%	7.14%	6.73%	6.11%
2.Commitments & contingencies to total equity (E5/A) (times)	5.88	4.08	4.10	3.46	3.63
3.Break up value per share (A/E1)	97.96	100.17	107.95	115.06	111.83
4.Total deposit to total equity (B3/A) (times)	10.73	10.38	10.32	11.17	12.19
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.30	2.96	10.00	5.05	9.32

HABIB METROPOLITAN BANK LTD.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	27,365,571	30,216,977	33,154,231	37,208,968	39,761,776
1.Share capital	10,478,315	10,478,315	10,478,315	10,478,315	10,478,315
2.Reserves	10,193,511	11,178,823	12,710,010	13,933,875	15,124,031
3.Un appropriated profit	6,693,745	8,559,839	9,965,906	12,796,778	14,159,430
4.Others	619,712	4,552,154	3,708,006	2,529,176	4,100,873
B.Total liabilities(B1 to B4)	283,410,354	362,905,686	453,023,398	486,704,508	607,262,775
1.Bills payable	3,982,213	5,201,482	6,344,461	8,108,633	9,383,752
2.Borrowings from financial institutions	23,057,002	24,883,982	31,462,822	37,205,175	67,323,249
3.Deposits and other accounts	247,507,718	319,948,274	403,208,597	430,443,867	517,685,132
4.Other/misc. liabilities	8,863,421	12,871,948	12,007,518	10,946,833	12,870,642
C.Total assets (C1 to C4 + C8 to C10)	311,395,637	397,674,817	489,885,635	526,442,652	651,125,424
1.Cash and balances with treasury banks	21,208,774	18,640,853	30,645,728	35,561,885	42,282,249
2.Balances with other banks	3,552,694	1,870,331	13,807,806	2,260,110	1,234,380
3.Lending to financial institutions	0	3,408,776	2,800,000	16,750,886	10,914,805
4.Investments	142,327,147	221,644,817	292,555,587	314,132,874	395,266,073
5.Gross advances	144,143,950	150,739,188	150,076,425	159,882,215	198,216,868
6.Advances-non-performing/classified	16,973,536	19,325,134	18,486,982	19,873,142	18,519,849
7.Provision against advances	14,310,013	15,988,542	17,429,586	16,931,049	16,426,423
8.Advances net of provision (C5-C7)	129,833,937	134,750,646	132,646,839	142,951,166	181,790,445
9.Fixed assets	3,035,526	3,025,426	3,125,478	3,247,358	3,418,407
10.Other/misc. assets	11,437,559	14,333,968	14,304,197	11,538,373	16,219,065
D.Profit & loss account					
1.Markup/interest earned	24,641,671	32,288,259	36,860,192	33,180,182	34,201,299
2.Markup/interest expensed	15,569,764	21,078,626	22,460,706	21,405,988	19,949,502
3.Net markup/interest income	9,071,907	11,209,633	14,399,486	11,774,194	14,251,797
4.Provisions and write-offs	2,109,230	1,778,579	2,225,962	844,615	74,126
5.Net markup/interest income after provisions	6,962,677	9,431,054	12,173,524	10,929,579	14,177,671
6.Non-markup/interest income	4,819,725	5,766,220	9,248,606	8,888,585	5,903,252
7.Non-markup/interest expenses	6,665,108	7,861,135	8,856,702	9,470,112	10,569,618
8.Administrative expenses	6,519,316	7,406,393	8,501,276	9,408,212	10,534,809
9.Profit/(loss) before taxation	5,117,294	7,336,139	12,565,428	10,348,052	9,511,305
10.Profit/(loss) after taxation	3,526,768	4,942,150	7,673,483	6,128,690	5,864,919
E.Other items					
1.No. of ordinary shares (000)	1,047,831	1,047,831	1,047,831	1,047,832	1,047,832
2.Cash dividend	20.00%	25.00%	40.00%	30.00%	30.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(10,830,851)	71,243,361	101,548,793	19,424,843	90,616,000
5.Commitments and contingencies	94,166,186	294,184,739	260,589,994	277,587,498	288,609,394
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	36.82%	34.72%	39.07%	35.49%	41.67%
2.Net markup/interest margin (D1-D2)/C	2.91%	2.82%	2.94%	2.24%	2.19%
3.Return on equity (ROE) (D10/A)	12.89%	16.36%	23.14%	16.47%	14.75%
4.Return on assets (ROA) (D10/C)	1.13%	1.24%	1.57%	1.16%	0.90%
5.Non-markup/interest income to total assets (D6/C)	1.55%	1.45%	1.89%	1.69%	0.91%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.24%	2.37%	2.48%	2.08%	2.18%
7.Markup/interest expense to markup/interest income (D2/D1)	63.18%	65.28%	60.93%	64.51%	58.33%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.27	1.01	0.68	0.91	1.11
9.Non-markup/interest expense to total income D7/(D1+D6)	22.62%	20.66%	19.21%	22.51%	26.36%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.35	1.28	0.92	1.06	1.78
11.Earning per share (D10/E1)	3.37	4.72	7.32	5.85	5.60
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.95%	5.16%	9.07%	7.18%	6.68%
2.Investment to total assets (C4/C)	45.71%	55.74%	59.72%	59.67%	60.71%
3.Advances net of provisions to total assets (C8/C)	41.69%	33.88%	27.08%	27.15%	27.92%
4.Deposits to total assets (B3/C)	79.48%	80.45%	82.31%	81.76%	79.51%
5.Total liabilities to total assets (B/C)	91.01%	91.26%	92.48%	92.45%	93.26%
6.Gross advances to deposits (C5/B3)	58.24%	47.11%	37.22%	37.14%	38.29%
7.Gross advances to borrowing & deposit C5/(B2+B3)	53.28%	43.71%	34.53%	34.19%	33.88%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	11.78%	12.82%	12.32%	12.43%	9.34%
2.Provisions against NPLs to gross advances (C7/C5)	9.93%	10.61%	11.61%	10.59%	8.29%
3.NPLs to shareholders equity (C6/A)	62.03%	63.95%	55.76%	53.41%	46.58%
4.NPLs write off to NPLs provisions (D4/C7)	14.74%	11.12%	12.77%	4.99%	0.45%
5.Provision against NPL to NPLs (C7/C6)	84.31%	82.73%	94.28%	85.20%	88.70%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.79%	7.60%	6.77%	7.07%	6.11%
2.Commitments & contingencies to total equity (E5/A) (times)	3.44	9.74	7.86	7.46	7.26
3.Break up value per share (A/E1)	26.12	28.84	31.64	35.51	37.95
4.Total deposit to total equity (B3/A) (times)	9.04	10.59	12.16	11.57	13.02
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-3.07	14.42	13.23	3.17	15.45

JS BANK LTD.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	11,026,877	12,623,347	14,709,607	16,917,377	17,728,987
1.Share capital	10,724,643	10,724,643	10,724,643	10,724,643	10,724,643
2.Reserves	301,698	513,706	918,815	1,334,121	1,540,987
3.Un appropriated profit	536	1,384,998	3,066,149	4,858,613	5,463,357
4.Others	280,691	3,573,222	4,298,538	2,845,017	1,938,927
B.Total liabilities(B1 to B4)	103,441,191	163,184,542	201,798,541	249,063,197	371,285,962
1.Bills payable	1,414,793	1,380,020	1,609,425	2,544,028	3,824,278
2.Borrowings from financial institutions	20,150,846	50,537,973	54,638,318	10,320,047	64,557,043
3.Deposits and other accounts	80,055,276	107,429,838	140,355,175	225,004,655	288,365,014
4.Other/misc. liabilities	1,820,276	3,836,711	5,195,623	11,194,467	14,539,627
C.Total assets (C1 to C4 + C8 to C10)	114,748,759	179,381,111	220,806,686	268,825,591	390,953,876
1.Cash and balances with treasury banks	7,775,070	9,041,590	11,160,169	15,509,263	17,334,111
2.Balances with other banks	542,126	433,697	629,407	767,747	1,049,496
3.Lending to financial institutions	21,585,799	11,080,242	3,581,329	11,334,414	3,116,199
4.Investments	43,855,194	85,761,502	116,884,984	135,038,901	170,288,835
5.Gross advances	35,170,193	64,501,672	79,402,045	96,471,847	186,900,488
6.Advances-non-performing/classified	2,758,377	2,812,617	2,982,825	3,327,942	3,257,997
7.Provision against advances	1,401,185	2,058,819	2,723,181	2,659,341	2,739,313
8.Advances net of provision (C5-C7)	33,769,008	62,442,853	76,678,864	93,812,506	184,161,175
9.Fixed assets	3,750,784	3,912,851	4,731,135	6,021,563	7,589,702
10.Other/misc. assets	3,470,778	6,708,376	7,140,798	6,341,197	7,414,358
D.Profit & loss account					
1.Markup/interest earned	6,969,555	11,253,707	15,464,522	15,169,894	20,487,216
2.Markup/interest expensed	4,512,561	7,184,674	9,680,803	9,278,234	14,077,742
3.Net markup/interest income	2,456,994	4,069,033	5,783,719	5,891,660	6,409,474
4.Provisions and write-offs	264,434	420,649	718,153	276,300	287,611
5.Net markup/interest income after provisions	2,192,560	3,648,384	5,065,566	5,615,360	6,121,863
6.Non-markup/interest income	2,597,327	3,576,927	4,297,101	5,862,568	5,045,513
7.Non-markup/interest expenses	3,712,043	4,636,326	5,594,725	7,623,806	9,304,699
8.Administrative expenses	3,647,837	4,531,755	5,517,631	7,510,102	9,208,732
9.Profit/(loss) before taxation	1,077,844	2,588,985	3,767,942	3,854,122	1,862,677
10.Profit/(loss) after taxation	837,764	1,898,267	2,465,324	2,458,634	1,066,886
E.Other items					
1.No. of ordinary shares (000)	1,072,464	1,072,464	1,072,464	1,072,464	1,072,464
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(21,256,836)	38,984,313	35,001,480	(16,218,733)	98,335,225
5.Commitments and contingencies	22,645,445	37,990,149	47,892,744	75,543,985	107,224,169
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	35.25%	36.16%	37.40%	38.84%	31.29%
2.Net markup/interest margin (D1-D2)/C	2.14%	2.27%	2.62%	2.19%	1.64%
3.Return on equity (ROE) (D10/A)	7.60%	15.04%	16.76%	14.53%	6.02%
4.Return on assets (ROA) (D10/C)	0.73%	1.06%	1.12%	0.91%	0.27%
5.Non-markup/interest income to total assets (D6/C)	2.26%	1.99%	1.95%	2.18%	1.29%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.91%	2.03%	2.29%	2.09%	1.57%
7.Markup/interest expense to markup/interest income (D2/D1)	64.75%	63.84%	62.60%	61.16%	68.71%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.38	1.75	1.46	1.95	4.94
9.Non-markup/interest expense to total income D7/(D1+D6)	38.80%	31.26%	28.31%	36.25%	36.44%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.40	1.27	1.28	1.28	1.83
11.Earning per share (D10/E1)	0.78	1.77	2.30	2.29	0.99
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.25%	5.28%	5.34%	6.05%	4.70%
2.Investment to total assets (C4/C)	38.22%	47.81%	52.94%	50.23%	43.56%
3.Advances net of provisions to total assets (C8/C)	29.43%	34.81%	34.73%	34.90%	47.11%
4.Deposits to total assets (B3/C)	69.77%	59.89%	63.56%	83.70%	73.76%
5.Total liabilities to total assets (B/C)	90.15%	90.97%	91.39%	92.65%	94.97%
6.Gross advances to deposits (C5/B3)	43.93%	60.04%	56.57%	42.88%	64.81%
7.Gross advances to borrowing & deposit C5/(B2+B3)	35.10%	40.83%	40.72%	41.00%	52.96%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.84%	4.36%	3.76%	3.45%	1.74%
2.Provisions against NPLs to gross advances (C7/C5)	3.98%	3.19%	3.43%	2.76%	1.47%
3.NPLs to shareholders equity (C6/A)	25.02%	22.28%	20.28%	19.67%	18.38%
4.NPLs write off to NPLs provisions (D4/C7)	18.87%	20.43%	26.37%	10.39%	10.50%
5.Provision against NPL to NPLs (C7/C6)	50.80%	73.20%	91.30%	79.91%	84.08%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	9.61%	7.04%	6.66%	6.29%	4.53%
2.Commitments & contingencies to total equity (E5/A) (times)	2.05	3.01	3.26	4.47	6.05
3.Break up value per share (A/E1)	10.28	11.77	13.72	15.77	16.53
4.Total deposit to total equity (B3/A) (times)	7.26	8.51	9.54	13.30	16.27
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-25.37	20.54	14.20	-6.60	92.17

MCB BANK LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	100,165,491	110,095,383	115,253,059	120,151,953	138,099,581
1.Share capital	10,118,461	11,130,307	11,130,307	11,130,307	11,850,600
2.Reserves	47,008,936	49,200,045	51,491,384	53,512,633	71,027,912
3.Un appropriated profit	43,038,094	49,765,031	52,631,368	55,509,013	55,221,069
4.Others	15,297,304	26,173,823	26,923,561	25,808,117	18,443,500
B.Total liabilities(B1 to B4)	705,815,509	805,337,280	878,803,401	930,730,166	1,216,887,369
1.Bills payable	10,138,726	16,627,700	11,975,237	13,291,328	22,994,877
2.Borrowings from financial institutions	38,660,045	59,776,578	118,615,031	77,438,993	140,462,138
3.Deposits and other accounts	632,309,094	688,270,091	706,239,715	795,689,546	1,001,146,162
4.Other/misc. liabilities	24,707,644	40,662,911	41,973,418	44,310,299	52,284,192
C.Total assets (C1 to C4 + C8 to C10)	821,278,304	941,606,486	1,020,980,021	1,076,690,236	1,373,430,450
1.Cash and balances with treasury banks	59,946,218	46,753,868	61,265,859	75,732,185	109,462,902
2.Balances with other banks	1,594,660	3,063,774	10,058,662	7,201,459	7,348,882
3.Lending to financial institutions	1,224,638	1,418,181	5,132,480	2,809,752	5,273,524
4.Investments	453,808,345	516,898,299	564,299,568	556,770,384	660,070,246
5.Gross advances	268,471,085	322,759,237	333,815,192	384,169,602	546,671,701
6.Advances-non-performing/classified	23,267,733	21,907,791	20,369,225	21,689,279	48,753,349
7.Provision against advances	19,949,293	18,758,674	18,504,335	19,699,314	45,705,900
8.Advances net of provision (C5-C7)	248,521,792	304,000,563	315,310,857	364,470,288	500,965,801
9.Fixed assets	29,005,931	31,583,646	32,997,385	35,225,865	42,565,448
10.Other/misc. assets	27,176,720	37,888,155	31,915,210	34,480,303	47,743,647
D.Profit & loss account					
1.Markup/interest earned	65,186,388	77,411,189	80,840,506	69,014,090	76,189,800
2.Markup/interest expensed	27,219,433	33,770,144	31,171,853	24,167,340	32,649,614
3.Net markup/interest income	37,966,955	43,641,045	49,668,653	44,846,750	43,540,186
4.Provisions and write-offs	(2,835,617)	(1,940,876)	545,471	557,554	675,713
5.Net markup/interest income after provisions	40,802,572	45,581,921	49,123,182	44,289,196	42,864,473
6.Non-markup/interest income	11,476,528	13,261,131	16,528,929	16,308,745	18,340,378
7.Non-markup/interest expenses	19,975,891	22,070,801	23,659,078	24,823,858	31,024,263
8.Administrative expenses	19,099,222	21,014,641	22,566,685	23,628,212	29,692,513
9.Profit/(loss) before taxation	32,932,070	37,354,022	42,788,640	36,720,857	30,613,707
10.Profit/(loss) after taxation	21,950,141	24,774,446	25,035,112	22,174,145	22,047,764
E.Other items					
1.No. of ordinary shares (000)	1,011,846	1,113,031	1,113,031	1,113,031	1,185,060
2.Cash dividend	140.00%	140.00%	160.00%	160.00%	160.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	69,902,015	53,182,280	86,755,111	25,468,800	127,558,546
5.Commitments and contingencies	113,035,372	226,553,852	320,885,412	308,082,397	464,050,480
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	58.24%	56.38%	61.44%	64.98%	57.15%
2.Net markup/interest margin (D1-D2)/C	4.62%	4.63%	4.86%	4.17%	3.17%
3.Return on equity (ROE) (D10/A)	21.91%	22.50%	21.72%	18.46%	15.97%
4.Return on assets (ROA) (D10/C)	2.67%	2.63%	2.45%	2.06%	1.61%
5.Non-markup/interest income to total assets (D6/C)	1.40%	1.41%	1.62%	1.51%	1.34%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.97%	4.84%	4.81%	4.11%	3.12%
7.Markup/interest expense to markup/interest income (D2/D1)	41.76%	43.62%	38.56%	35.02%	42.85%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.58	0.56	0.53	0.64	0.97
9.Non-markup/interest expense to total income D7/(D1+D6)	26.06%	24.34%	24.30%	29.09%	32.82%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.66	1.58	1.37	1.45	1.62
11.Earning per share (D10/E1)	21.69	22.26	22.49	19.92	18.60
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.49%	5.29%	6.99%	7.70%	8.51%
2.Investment to total assets (C4/C)	55.26%	54.90%	55.27%	51.71%	48.06%
3.Advances net of provisions to total assets (C8/C)	30.26%	32.29%	30.88%	33.85%	36.48%
4.Deposits to total assets (B3/C)	76.99%	73.10%	69.17%	73.90%	72.89%
5.Total liabilities to total assets (B/C)	85.94%	85.53%	86.07%	86.44%	88.60%
6.Gross advances to deposits (C5/B3)	42.46%	46.89%	47.27%	48.28%	54.60%
7.Gross advances to borrowing & deposit C5/(B2+B3)	40.01%	43.15%	40.47%	44.00%	47.89%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	8.67%	6.79%	6.10%	5.65%	8.92%
2.Provisions against NPLs to gross advances (C7/C5)	7.43%	5.81%	5.54%	5.13%	8.36%
3.NPLs to shareholders equity (C6/A)	23.23%	19.90%	17.67%	18.05%	35.30%
4.NPLs write off to NPLs provisions (D4/C7)	-14.21%	-10.35%	2.95%	2.83%	1.48%
5.Provision against NPL to NPLs (C7/C6)	85.74%	85.63%	90.84%	90.83%	93.75%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	12.20%	11.69%	11.29%	11.16%	10.06%
2.Commitments & contingencies to total equity (E5/A) (times)	1.13	2.06	2.78	2.56	3.36
3.Break up value per share (A/E1)	98.99	98.91	103.55	107.95	116.53
4.Total deposit to total equity (B3/A) (times)	6.31	6.25	6.13	6.62	7.25
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.18	2.15	3.47	1.15	5.79

MCB ISLAMIC BANK LTD**(Thousand Rupees)**

Items	2015	2016	2017
A.Total equity (A1 to A3)	10,014,614	10,094,531	9,832,379
1.Share capital	10,000,000	10,000,000	10,000,000
2.Reserves	10,461	26,444	26,444
3.Un appropriated profit	4,153	68,087	(194,065)
4.Others	(31,862)	171,342	(201,600)
B.Total liabilities(B1 to B4)	16,904,789	18,302,629	42,139,987
1.Bills payable	89,864	447,776	314,210
2.Borrowings from financial institutions	631,520	2,785,650	7,926,790
3.Deposits and other accounts	9,450,072	14,279,436	32,690,808
4.Other/misc. liabilities	6,733,333	789,767	1,208,179
C.Total assets (C1 to C4 + C8 to C10)	26,887,541	28,568,502	51,770,766
1.Cash and balances with treasury banks	698,123	1,509,804	3,390,753
2.Balances with other banks	6,347,459	2,750,998	2,703,251
3.Lending to financial institutions	0	0	1,400,000
4.Investments	5,995,470	5,769,675	9,186,213
5.Gross advances	12,569,208	16,174,001	31,474,154
6.Advances-non-performing/classified	0	0	0
7.Provision against advances	95,411	1,274	1,219
8.Advances net of provision (C5-C7)	12,473,797	16,172,727	31,472,935
9.Fixed assets	1,192,382	2,104,250	2,622,993
10.Other/misc. assets	180,310	261,048	994,621
D.Profit & loss account			
1.Markup/interest earned	376,295	1,526,778	2,060,927
2.Markup/interest expensed	101,057	576,544	1,005,671
3.Net markup/interest income	275,238	950,234	1,055,256
4.Provisions and write-offs	39,901	(94,137)	(55)
5.Net markup/interest income after provisions	235,337	1,044,371	1,055,311
6.Non-markup/interest income	25,068	259,164	439,010
7.Non-markup/interest expenses	202,774	1,189,562	1,845,248
8.Administrative expenses	200,698	1,187,266	1,845,119
9.Profit/(loss) before taxation	57,631	113,973	(350,927)
10.Profit/(loss) after taxation	52,307	79,917	(262,997)
E.Other items			
1.No. of ordinary shares (000)	1,000,000	1,000,000	1,000,000
2.Cash dividend	0.00%	0.00%	1.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,936,850)	3,434,946	6,130,427
5.Commitments and contingencies	2,768,072	3,389,641	8,931,264
F.Efficiency ratios/profitability ratios			
1.Spread (D3/D1)	73.14%	62.24%	51.20%
2.Net markup/interest margin (D1-D2)/C	1.02%	3.33%	2.04%
3.Return on equity (ROE) (D10/A)	0.52%	0.79%	-2.67%
4.Return on assets (ROA) (D10/C)	0.19%	0.28%	-0.51%
5.Non-markup/interest income to total assets (D6/C)	0.09%	0.91%	0.85%
6.Net markup/interest income(after prov.) to total assets(D5/C)	0.88%	3.66%	2.04%
7.Markup/interest expense to markup/interest income (D2/D1)	26.86%	37.76%	48.80%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.48	10.42	-5.26
9.Non-markup/interest expense to total income D7/(D1+D6)	50.52%	66.61%	73.81%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	8.01	4.58	4.20
11.Earning per share (D10/E1)	0.05	0.08	-0.26
G.Liquidity ratios			
1.Cash & cash equivalent to total assets (C1+C2)/C	26.20%	14.91%	11.77%
2.Investment to total assets (C4/C)	22.30%	20.20%	17.74%
3.Advances net of provisions to total assets (C8/C)	46.39%	56.61%	60.79%
4.Deposits to total assets (B3/C)	35.15%	49.98%	63.15%
5.Total liabilities to total assets (B/C)	62.87%	64.07%	81.40%
6.Gross advances to deposits (C5/B3)	133.01%	113.27%	96.28%
7.Gross advances to borrowing & deposit C5/(B2+B3)	124.67%	94.78%	77.49%
H.Assets quality ratios			
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	0.76%	0.01%	0.00%
3.NPLs to shareholders equity (C6/A)	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	41.82%	-7,389.09%	-4.51%
5.Provision against NPL to NPLs (C7/C6)	-	-	-
I.Capital /leverage ratios			
1.Capital ratio (A/C)	37.25%	35.33%	18.99%
2.Commitments & contingencies to total equity (E5/A) (times)	0.28	0.34	0.91
3.Break up value per share (A/E1)	10.01	10.09	9.83
4.Total deposit to total equity (B3/A) (times)	0.94	1.41	3.32
J.Cash flow ratio			
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-56.15	42.98	-23.31

MEEZAN BANK LTD.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	17,908,150	23,274,720	27,877,537	31,092,058	36,585,303
1.Share capital	10,027,379	10,027,379	10,027,379	10,027,379	10,629,022
2.Reserves	3,551,297	7,288,754	8,611,679	9,724,001	13,393,125
3.Un appropriated profit	4,329,474	5,958,587	9,238,479	11,340,678	12,563,156
4.Others	1,005,093	615,610	1,802,882	3,680,506	1,824,270
B.Total liabilities(B1 to B4)	310,811,388	413,619,938	506,269,514	628,495,111	747,557,756
1.Bills payable	3,614,718	5,619,826	6,560,324	9,130,998	11,168,093
2.Borrowings from financial institutions	11,375,498	15,465,418	13,609,551	32,005,501	36,813,295
3.Deposits and other accounts	289,810,519	380,421,569	471,799,473	563,999,852	673,180,310
4.Other/misc. liabilities	6,010,653	12,113,125	14,300,166	23,358,760	26,396,058
C.Total assets (C1 to C4 + C8 to C10)	329,724,631	437,510,268	535,949,933	663,267,675	785,967,329
1.Cash and balances with treasury banks	28,582,626	29,728,764	43,685,791	56,037,043	64,556,409
2.Balances with other banks	3,554,234	5,501,077	11,205,707	12,067,855	4,940,090
3.Lending to financial institutions	7,442,732	90,766,297	101,079,476	129,115,165	147,229,221
4.Investments	151,613,933	114,089,252	150,137,212	134,796,574	123,160,901
5.Gross advances	133,474,709	183,285,548	215,775,663	319,616,864	428,733,591
6.Advances-non-performing/classified	4,840,756	6,912,378	7,064,382	6,847,000	6,606,129
7.Provision against advances	5,851,841	7,573,606	8,206,840	8,086,594	8,804,442
8.Advances net of provision (C5-C7)	127,622,868	175,711,942	207,568,823	311,530,270	419,929,149
9.Fixed assets	5,594,914	6,273,239	8,161,435	9,031,686	11,994,586
10.Other/misc. assets	5,313,324	15,439,697	14,111,489	10,689,082	14,156,973
D.Profit & loss account					
1.Markup/interest earned	23,171,018	28,803,059	33,113,547	30,761,424	36,094,934
2.Markup/interest expensed	12,526,169	15,440,250	14,895,778	12,871,789	15,270,733
3.Net markup/interest income	10,644,849	13,362,809	18,217,769	17,889,635	20,824,201
4.Provisions and write-offs	93,382	466,504	563,174	(184,919)	1,320,403
5.Net markup/interest income after provisions	10,551,467	12,896,305	17,654,595	18,074,554	19,503,798
6.Non-markup/interest income	3,501,450	4,754,884	5,336,833	6,724,669	8,806,204
7.Non-markup/interest expenses	8,406,253	10,752,655	14,304,095	14,282,132	18,377,158
8.Administrative expenses	8,286,114	10,459,934	14,049,760	15,307,097	17,125,835
9.Profit/(loss) before taxation	5,646,664	6,896,534	8,925,913	10,517,091	9,932,844
10.Profit/(loss) after taxation	3,956,776	4,570,086	5,067,942	6,602,423	5,779,993
E.Other items					
1.No. of ordinary shares (000)	1,002,738	1,002,738	1,002,738	1,002,738	1,062,902
2.Cash dividend	15.00%	27.50%	30.00%	30.00%	30.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	10,928,315	(44,417,274)	53,295,882	(7,806,241)	(1,856,644)
5.Commitments and contingencies	160,936,492	262,532,165	326,925,490	355,479,326	335,592,444
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	45.94%	46.39%	55.02%	58.16%	57.69%
2.Net markup/interest margin (D1-D2)/C	3.23%	3.05%	3.40%	2.70%	2.65%
3.Return on equity (ROE) (D10/A)	22.09%	19.64%	18.18%	21.24%	15.80%
4.Return on assets (ROA) (D10/C)	1.20%	1.04%	0.95%	1.00%	0.74%
5.Non-markup/interest income to total assets (D6/C)	1.06%	1.09%	1.00%	1.01%	1.12%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.20%	2.95%	3.29%	2.73%	2.48%
7.Markup/interest expense to markup/interest income (D2/D1)	54.06%	53.61%	44.98%	41.84%	42.31%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.47	1.52	1.57	1.46	1.72
9.Non-markup/interest expense to total income D7/(D1+D6)	31.52%	32.04%	37.20%	38.10%	40.93%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.37	2.20	2.63	2.28	1.94
11.Earning per share (D10/E1)	3.95	4.56	5.05	6.58	5.44
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.75%	8.05%	10.24%	10.27%	8.84%
2.Investment to total assets (C4/C)	45.98%	26.08%	28.01%	20.32%	15.67%
3.Advances net of provisions to total assets (C8/C)	38.71%	40.16%	38.73%	46.97%	53.43%
4.Deposits to total assets (B3/C)	87.89%	86.95%	88.03%	85.03%	85.65%
5.Total liabilities to total assets (B/C)	94.26%	94.54%	94.46%	94.76%	95.11%
6.Gross advances to deposits (C5/B3)	46.06%	48.18%	45.73%	56.67%	63.69%
7.Gross advances to borrowing & deposit C5/(B2+B3)	44.32%	46.30%	44.45%	53.63%	60.39%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	3.63%	3.77%	3.27%	2.14%	1.54%
2.Provisions against NPLs to gross advances (C7/C5)	4.38%	4.13%	3.80%	2.53%	2.05%
3.NPLs to shareholders equity (C6/A)	27.03%	29.70%	25.34%	22.02%	18.06%
4.NPLs write off to NPLs provisions (D4/C7)	1.60%	6.16%	6.86%	-2.29%	15.00%
5.Provision against NPL to NPLs (C7/C6)	120.89%	109.57%	116.17%	118.10%	133.28%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.43%	5.32%	5.20%	4.69%	4.65%
2.Commitments & contingencies to total equity (E5/A) (times)	8.99	11.28	11.73	11.43	9.17
3.Break up value per share (A/E1)	17.86	23.21	27.80	31.01	34.42
4.Total deposit to total equity (B3/A) (times)	16.18	16.34	16.92	18.14	18.40
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.76	-9.72	10.52	-1.18	-0.32

SAMBA BANK LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	8,540,902	10,766,983	11,197,586	11,742,188	12,481,041
1.Share capital	8,082,387	10,082,387	10,082,387	10,082,387	10,082,387
2.Reserves	167,424	212,640	298,760	407,680	555,451
3.Un appropriated profit	291,091	471,956	816,439	1,252,121	1,843,203
4.Others	1,590,276	487,614	646,633	577,336	227,153
B.Total liabilities(B1 to B4)	29,870,362	39,326,463	68,322,117	89,094,967	104,442,853
1.Bills payable	918,662	308,894	492,159	915,076	686,692
2.Borrowings from financial institutions	2,987,399	5,964,576	27,325,753	35,847,072	46,201,468
3.Deposits and other accounts	24,632,610	31,642,143	38,844,291	50,306,804	54,901,464
4.Other/misc. liabilities	1,331,691	1,410,850	1,659,914	2,026,015	2,653,229
C.Total assets (C1 to C4 + C8 to C10)	40,001,540	50,581,060	80,166,336	101,414,491	117,151,047
1.Cash and balances with treasury banks	2,795,889	2,525,366	3,258,421	4,723,664	3,887,745
2.Balances with other banks	117,483	79,761	1,071,112	816,421	127,386
3.Lending to financial institutions	790,672	1,900,000	2,000,000	5,277,254	5,192,950
4.Investments	13,991,462	19,953,205	44,726,421	57,237,456	62,918,102
5.Gross advances	20,561,874	23,916,363	26,259,641	30,987,952	42,502,560
6.Advances-non-performing/classified	2,340,626	2,144,114	1,973,975	2,372,926	2,335,748
7.Provision against advances	2,292,478	2,104,191	2,072,603	2,197,972	2,320,787
8.Advances net of provision (C5-C7)	18,269,396	21,812,172	24,187,038	28,789,980	40,181,773
9.Fixed assets	861,709	800,890	1,323,670	1,458,715	1,246,618
10.Other/misc. assets	3,174,929	3,509,666	3,599,674	3,111,001	3,596,473
D.Profit & loss account					
1.Markup/interest earned	3,206,548	4,618,568	5,468,187	5,682,057	7,256,121
2.Markup/interest expensed	1,822,677	2,805,889	3,325,564	3,576,446	4,896,833
3.Net markup/interest income	1,383,871	1,812,679	2,142,623	2,105,611	2,359,288
4.Provisions and write-offs	(89,935)	(99,358)	21,540	265,459	99,180
5.Net markup/interest income after provisions	1,473,806	1,912,037	2,121,083	1,840,152	2,260,108
6.Non-markup/interest income	160,498	217,271	805,257	1,079,406	715,146
7.Non-markup/interest expenses	1,552,643	1,704,048	2,110,963	1,993,103	2,044,326
8.Administrative expenses	1,550,837	1,645,959	2,060,056	1,980,190	2,023,021
9.Profit/(loss) before taxation	81,661	425,260	815,377	926,455	930,928
10.Profit/(loss) after taxation	84,313	226,081	430,603	544,602	738,853
E.Other items					
1.No. of ordinary shares (000)	808,239	1,008,239	1,008,239	1,008,239	1,008,239
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	(574,066)	5,795,768	27,066,960	14,243,363	2,872,112
5.Commitments and contingencies	49,935,753	3,837,807	7,700,023	51,429,803	77,905,693
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	43.16%	39.25%	39.18%	37.06%	32.51%
2.Net markup/interest margin (D1-D2)/C	3.46%	3.58%	2.67%	2.08%	2.01%
3.Return on equity (ROE) (D10/A)	0.99%	2.10%	3.85%	4.64%	5.92%
4.Return on assets (ROA) (D10/C)	0.21%	0.45%	0.54%	0.54%	0.63%
5.Non-markup/interest income to total assets (D6/C)	0.40%	0.43%	1.00%	1.06%	0.61%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.68%	3.78%	2.65%	1.81%	1.93%
7.Markup/interest expense to markup/interest income (D2/D1)	56.84%	60.75%	60.82%	62.94%	67.49%
8.Admin. expense to profit before tax. (D8/D9) (times)	18.99	3.87	2.53	2.14	2.17
9.Non-markup/interest expense to total income D7/(D1+D6)	46.11%	35.24%	33.65%	29.48%	25.65%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	9.66	7.58	2.56	1.83	2.83
11.Earning per share (D10/E1)	0.10	0.22	0.43	0.54	0.73
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.28%	5.15%	5.40%	5.46%	3.43%
2.Investment to total assets (C4/C)	34.98%	39.45%	55.79%	56.44%	53.71%
3.Advances net of provisions to total assets (C8/C)	45.67%	43.12%	30.17%	28.39%	34.30%
4.Deposits to total assets (B3/C)	61.58%	62.56%	48.45%	49.61%	46.86%
5.Total liabilities to total assets (B/C)	74.67%	77.75%	85.23%	87.85%	89.15%
6.Gross advances to deposits (C5/B3)	83.47%	75.58%	67.60%	61.60%	77.42%
7.Gross advances to borrowing & deposit C5/(B2+B3)	74.45%	63.60%	39.69%	35.97%	42.04%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	11.38%	8.97%	7.52%	7.66%	5.50%
2.Provisions against NPLs to gross advances (C7/C5)	11.15%	8.80%	7.89%	7.09%	5.46%
3.NPLs to shareholders equity (C6/A)	27.40%	19.91%	17.63%	20.21%	18.71%
4.NPLs write off to NPLs provisions (D4/C7)	-3.92%	-4.72%	1.04%	12.08%	4.27%
5.Provision against NPL to NPLs (C7/C6)	97.94%	98.14%	105.00%	92.63%	99.36%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	21.35%	21.29%	13.97%	11.58%	10.65%
2.Commitments & contingencies to total equity (E5/A) (times)	5.85	0.36	0.69	4.38	6.24
3.Break up value per share (A/E1)	10.57	10.68	11.11	11.65	12.38
4.Total deposit to total equity (B3/A) (times)	2.88	2.94	3.47	4.28	4.40
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-6.81	25.64	62.86	26.15	3.89

SILKBANK LIMITED

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	6,267,287	19,652,059	66,843,317	66,568,833	80,515,861
1.Share capital	26,716,048	28,916,048	77,998,099	77,998,099	90,818,612
2.Reserves	162,762	180,134	180,134	327,845	554,903
3.Un appropriated profit	(20,611,523)	(9,444,123)	(11,334,916)	(11,757,111)	(10,857,654)
4.Others	407,901	(11,151,232)	(52,266,655)	(54,514,245)	(67,334,515)
B.Total liabilities(B1 to B4)	85,095,007	94,235,026	118,526,209	122,979,234	153,673,186
1.Bills payable	2,747,400	2,153,091	2,413,342	3,996,044	3,192,981
2.Borrowings from financial institutions	11,381,975	21,742,246	33,230,182	30,195,702	35,582,000
3.Deposits and other accounts	69,433,452	68,770,255	81,097,581	86,787,423	110,277,807
4.Other/misc. liabilities	1,532,180	1,569,434	1,785,104	2,000,065	4,620,398
C.Total assets (C1 to C4 + C8 to C10)	91,770,195	102,735,853	133,102,871	135,033,822	166,854,532
1.Cash and balances with treasury banks	5,361,695	5,102,984	7,343,670	7,370,962	8,413,176
2.Balances with other banks	226,184	139,478	194,065	87,748	218,420
3.Lending to financial institutions	446,589	3,000,000	6,260,444	706,572	8,620,649
4.Investments	14,853,257	18,105,414	35,512,864	37,488,482	38,266,735
5.Gross advances	61,469,729	64,417,139	67,045,340	69,312,185	90,137,784
6.Advances-non-performing/classified	9,871,986	8,221,947	8,520,000	5,820,000	5,820,000
7.Provision against advances	5,432,207	5,450,262	5,971,133	4,509,557	4,287,069
8.Advances net of provision (C5-C7)	56,037,522	58,966,877	61,074,207	64,802,628	85,850,715
9.Fixed assets	4,691,552	4,563,290	4,496,648	4,101,219	4,176,746
10.Other/misc. assets	10,153,396	12,857,810	18,220,973	20,476,211	21,308,091
D.Profit & loss account					
1.Markup/interest earned	7,622,425	9,429,216	8,933,315	9,959,053	11,670,271
2.Markup/interest expensed	5,462,669	5,969,099	5,833,685	5,609,691	6,184,217
3.Net markup/interest income	2,159,756	3,460,117	3,099,630	4,349,362	5,486,054
4.Provisions and write-offs	633,475	367,613	724,377	(48,795)	288,575
5.Net markup/interest income after provisions	1,526,281	3,092,504	2,375,253	4,398,157	5,197,479
6.Non-markup/interest income	1,324,580	1,720,363	1,894,323	2,212,664	2,943,468
7.Non-markup/interest expenses	4,378,939	4,681,452	6,109,278	5,325,689	6,754,399
8.Administrative expenses	4,407,927	4,692,044	5,268,719	5,500,470	6,341,426
9.Profit/(loss) before taxation	(1,528,078)	131,415	(1,839,702)	1,285,132	1,386,548
10.Profit/(loss) after taxation	(1,156,562)	86,860	(1,711,605)	738,553	1,135,288
E.Other items					
1.No. of ordinary shares (000)	2,671,605	2,671,605	7,799,810	7,799,810	9,081,861
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	156,936	1,540,395	14,775,621	5,049,696	(4,586,816)
5.Commitments and contingencies	24,066,080	30,156,360	30,275,711	35,894,373	36,055,464
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	28.33%	36.70%	34.70%	43.67%	47.01%
2.Net markup/interest margin (D1-D2)/C	2.35%	3.37%	2.33%	3.22%	3.29%
3.Return on equity (ROE) (D10/A)	-18.45%	0.44%	-2.56%	1.11%	1.41%
4.Return on assets (ROA) (D10/C)	-1.26%	0.08%	-1.29%	0.55%	0.68%
5.Non-markup/interest income to total assets (D6/C)	1.44%	1.67%	1.42%	1.64%	1.76%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.66%	3.01%	1.78%	3.26%	3.11%
7.Markup/interest expense to markup/interest income (D2/D1)	71.67%	63.30%	65.30%	56.33%	52.99%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.88	35.70	-2.86	4.28	4.57
9.Non-markup/interest expense to total income D7/(D1+D6)	48.94%	41.99%	56.42%	43.75%	46.22%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	3.33	2.73	2.78	2.49	2.15
11.Earning per share (D10/E1)	-0.43	0.03	-0.22	0.09	0.13
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.09%	5.10%	5.66%	5.52%	5.17%
2.Investment to total assets (C4/C)	16.19%	17.62%	26.68%	27.76%	22.93%
3.Advances net of provisions to total assets (C8/C)	61.06%	57.40%	45.88%	47.99%	51.45%
4.Deposits to total assets (B3/C)	75.66%	66.94%	60.93%	64.27%	66.09%
5.Total liabilities to total assets (B/C)	92.73%	91.73%	89.05%	91.07%	92.10%
6.Gross advances to deposits (C5/B3)	88.53%	93.67%	82.67%	79.86%	81.74%
7.Gross advances to borrowing & deposit C5/(B2+B3)	76.06%	71.17%	58.64%	59.25%	61.80%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	16.06%	12.76%	12.71%	8.40%	6.46%
2.Provisions against NPLs to gross advances (C7/C5)	8.84%	8.46%	8.91%	6.51%	4.76%
3.NPLs to shareholders equity (C6/A)	157.52%	41.84%	12.75%	8.74%	7.23%
4.NPLs write off to NPLs provisions (D4/C7)	11.66%	6.74%	12.13%	-1.08%	6.73%
5.Provision against NPL to NPLs (C7/C6)	55.03%	66.29%	70.08%	77.48%	73.66%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	6.83%	19.13%	50.22%	49.30%	48.26%
2.Commitments & contingencies to total equity (E5/A) (times)	3.84	1.53	0.45	0.54	0.45
3.Break up value per share (A/E1)	2.35	7.36	8.57	8.53	8.87
4.Total deposit to total equity (B3/A) (times)	11.08	3.50	1.21	1.30	1.37
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.14	17.73	-8.63	6.84	-4.04

SONERI BANK LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	13,451,777	15,108,732	16,337,318	15,944,770	16,441,710
1.Share capital	11,024,636	11,024,636	11,024,636	11,024,636	11,024,636
2.Reserves	617,500	933,911	1,049,465	1,423,829	1,752,494
3.Un appropriated profit	1,809,641	3,150,185	4,263,217	3,496,305	3,664,580
4.Others	(169,134)	1,930,495	1,854,624	2,344,457	2,062,889
B.Total liabilities(B1 to B4)	155,951,229	196,136,080	235,149,887	260,231,479	303,629,377
1.Bills payable	2,577,943	2,779,715	2,751,084	4,163,509	4,895,447
2.Borrowings from financial institutions	10,485,479	25,824,908	39,875,623	38,905,078	64,584,236
3.Deposits and other accounts	140,579,907	163,250,371	185,222,383	209,925,453	227,348,454
4.Other/misc. liabilities	2,307,900	4,281,086	7,300,797	7,237,439	6,801,240
C.Total assets (C1 to C4 + C8 to C10)	169,233,872	213,175,307	253,341,829	278,520,706	322,133,976
1.Cash and balances with treasury banks	12,672,753	15,776,136	16,718,428	18,278,840	19,431,256
2.Balances with other banks	957,170	1,024,566	1,634,544	822,689	1,151,015
3.Lending to financial institutions	2,737,751	154,342	3,306,244	5,536,577	6,544,152
4.Investments	46,702,797	75,715,677	108,633,807	117,883,960	117,428,516
5.Gross advances	104,317,533	115,613,735	120,616,960	133,753,036	172,772,430
6.Advances-non-performing/classified	10,424,111	10,224,405	11,584,107	10,419,420	10,244,669
7.Provision against advances	7,138,505	7,645,530	8,615,208	8,447,271	8,479,515
8.Advances net of provision (C5-C7)	97,179,028	107,968,205	112,001,752	125,305,765	164,292,915
9.Fixed assets	4,008,574	5,013,968	4,956,732	5,138,424	0
10.Other/misc. assets	4,975,799	7,522,413	6,090,322	5,554,451	13,286,122
D.Profit & loss account					
1.Markup/interest earned	13,601,389	16,906,398	18,319,732	17,524,408	18,504,526
2.Markup/interest expensed	8,751,084	10,626,395	10,722,265	10,680,270	11,845,628
3.Net markup/interest income	4,850,305	6,280,003	7,597,467	6,844,138	6,658,898
4.Provisions and write-offs	735,080	549,113	1,029,241	24,407	66,447
5.Net markup/interest income after provisions	4,115,225	5,730,890	6,568,226	6,819,731	6,592,451
6.Non-markup/interest income	2,399,843	2,508,690	3,150,383	2,736,237	3,269,298
7.Non-markup/interest expenses	4,984,673	5,797,684	6,123,002	6,478,629	7,030,779
8.Administrative expenses	4,957,263	5,605,644	5,972,315	6,388,894	6,942,982
9.Profit/(loss) before taxation	1,530,395	2,441,896	3,595,607	3,077,339	2,830,970
10.Profit/(loss) after taxation	1,036,857	1,582,055	2,212,768	1,878,844	1,643,326
E.Other items					
1.No. of ordinary shares (000)	1,102,464	1,102,464	1,102,464	1,102,464	1,102,464
2.Cash dividend	0.00%	10.00%	12.50%	12.50%	7.50%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(10,887,531)	30,229,741	33,745,470	13,074,630	(5,929,785)
5.Commitments and contingencies	72,786,199	49,894,004	117,300,198	83,399,392	111,415,886
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	35.66%	37.15%	41.47%	39.05%	35.99%
2.Net markup/interest margin (D1-D2)/C	2.87%	2.95%	3.00%	2.46%	2.07%
3.Return on equity (ROE) (D10/A)	7.71%	10.47%	13.54%	11.78%	9.99%
4.Return on assets (ROA) (D10/C)	0.61%	0.74%	0.87%	0.67%	0.51%
5.Non-markup/interest income to total assets (D6/C)	1.42%	1.18%	1.24%	0.98%	1.01%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.43%	2.69%	2.59%	2.45%	2.05%
7.Markup/interest expense to markup/interest income (D2/D1)	64.34%	62.85%	58.53%	60.95%	64.01%
8.Admin. expense to profit before tax. (D8/D9) (times)	3.24	2.30	1.66	2.08	2.45
9.Non-markup/interest expense to total income D7/(D1+D6)	31.15%	29.86%	28.52%	31.98%	32.29%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.07	2.23	1.90	2.33	2.12
11.Earning per share (D10/E1)	0.94	1.44	2.01	1.70	1.49
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.05%	7.88%	7.24%	6.86%	6.39%
2.Investment to total assets (C4/C)	27.60%	35.52%	42.88%	42.33%	36.45%
3.Advances net of provisions to total assets (C8/C)	57.42%	50.65%	44.21%	44.99%	51.00%
4.Deposits to total assets (B3/C)	83.07%	76.58%	73.11%	75.37%	70.58%
5.Total liabilities to total assets (B/C)	92.15%	92.01%	92.82%	93.43%	94.26%
6.Gross advances to deposits (C5/B3)	74.21%	70.82%	65.12%	63.71%	75.99%
7.Gross advances to borrowing & deposit C5/(B2+B3)	69.05%	61.15%	53.58%	53.75%	59.18%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	9.99%	8.84%	9.60%	7.79%	5.93%
2.Provisions against NPLs to gross advances (C7/C5)	6.84%	6.61%	7.14%	6.32%	4.91%
3.NPLs to shareholders equity (C6/A)	77.49%	67.67%	70.91%	65.35%	62.31%
4.NPLs write off to NPLs provisions (D4/C7)	10.30%	7.18%	11.95%	0.29%	0.78%
5.Provision against NPL to NPLs (C7/C6)	68.48%	74.78%	74.37%	81.07%	82.77%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.95%	7.09%	6.45%	5.72%	5.10%
2.Commitments & contingencies to total equity (E5/A) (times)	5.41	3.30	7.18	5.23	6.78
3.Break up value per share (A/E1)	12.20	13.70	14.82	14.46	14.91
4.Total deposit to total equity (B3/A) (times)	10.45	10.81	11.34	13.17	13.83
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-10.50	19.11	15.25	6.96	-3.61

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	52,618,375	54,456,473	55,016,165	56,871,970	57,335,131
1.Share capital	38,715,850	38,715,850	38,715,850	38,715,850	38,715,850
2.Reserves	7,180,552	8,989,320	10,847,005	12,770,562	14,419,594
3.Un appropriated profit	6,721,973	6,751,303	5,453,310	5,385,558	4,199,687
4.Others	4,333,514	6,258,979	6,934,290	4,410,323	5,601,565
B.Total liabilities(B1 to B4)	348,377,961	348,852,431	385,397,336	413,469,926	450,611,906
1.Bills payable	6,540,213	5,563,605	11,401,191	10,821,793	18,958,345
2.Borrowings from financial institutions	17,291,175	17,244,671	21,784,451	14,400,841	26,029,816
3.Deposits and other accounts	296,377,146	304,503,668	327,237,527	365,562,094	377,576,064
4.Other/misc. liabilities	28,169,427	21,540,487	24,974,167	22,685,198	28,047,681
C.Total assets (C1 to C4 + C8 to C10)	405,329,850	409,567,883	447,347,791	474,752,219	513,548,602
1.Cash and balances with treasury banks	32,331,167	21,475,345	29,482,134	40,729,979	35,085,289
2.Balances with other banks	1,608,932	387,301	4,300,002	5,699,791	779,856
3.Lending to financial institutions	22,158,840	10,813,559	20,450,620	19,798,390	8,067,665
4.Investments	146,380,251	189,678,370	231,837,351	245,850,227	272,487,815
5.Gross advances	168,426,527	155,633,591	130,370,154	133,631,337	157,279,654
6.Advances-non-performing/classified	24,938,439	23,095,733	24,018,416	0	0
7.Provision against advances	22,187,973	21,450,000	21,516,718	19,680,570	19,624,561
8.Advances net of provision (C5-C7)	146,238,554	134,183,591	108,853,436	113,950,767	137,655,093
9.Fixed assets	6,172,744	6,282,553	5,963,952	5,773,296	8,033,890
10.Other/misc. assets	50,439,362	46,747,164	46,460,296	42,949,769	51,438,994
D.Profit & loss account					
1.Markup/interest earned	31,493,338	35,269,158	32,937,559	28,395,001	26,798,792
2.Markup/interest expensed	12,687,175	13,873,493	10,629,849	9,009,663	9,519,290
3.Net markup/interest income	18,806,163	21,395,665	22,307,710	19,385,338	17,279,502
4.Provisions and write-offs	(924,788)	483,495	1,557,406	(1,140,898)	290,561
5.Net markup/interest income after provisions	19,730,951	20,912,170	20,750,304	20,526,236	16,988,941
6.Non-markup/interest income	5,881,048	7,400,269	7,097,124	7,162,775	8,200,417
7.Non-markup/interest expenses	9,243,814	12,944,432	12,462,809	12,344,145	11,736,233
8.Administrative expenses	8,966,028	12,496,824	12,104,946	11,964,196	11,456,760
9.Profit/(loss) before taxation	16,368,185	15,368,007	15,384,619	15,344,866	13,453,125
10.Profit/(loss) after taxation	10,699,319	9,814,885	9,288,426	9,617,785	8,245,162
E.Other items					
1.No. of ordinary shares (000)	3,871,585	3,871,585	3,871,585	3,871,585	3,871,585
2.Cash dividend	24.00%	22.50%	20.00%	20.00%	17.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	27,147,456	28,634,903	68,518,633	39,063,346	22,803,463
5.Commitments and contingencies	258,346,636	203,878,029	241,787,063	271,501,653	431,697,661
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	59.71%	60.66%	67.73%	68.27%	64.48%
2.Net markup/interest margin (D1-D2)/C	4.64%	5.22%	4.99%	4.08%	3.36%
3.Return on equity (ROE) (D10/A)	20.33%	18.02%	16.88%	16.91%	14.38%
4.Return on assets (ROA) (D10/C)	2.64%	2.40%	2.08%	2.03%	1.61%
5.Non-markup/interest income to total assets (D6/C)	1.45%	1.81%	1.59%	1.51%	1.60%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.87%	5.11%	4.64%	4.32%	3.31%
7.Markup/interest expense to markup/interest income (D2/D1)	40.29%	39.34%	32.27%	31.73%	35.52%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.55	0.81	0.79	0.78	0.85
9.Non-markup/interest expense to total income D7/(D1+D6)	24.73%	30.34%	31.13%	34.72%	33.53%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.52	1.69	1.71	1.67	1.40
11.Earning per share (D10/E1)	2.76	2.54	2.40	2.48	2.13
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.37%	5.34%	7.55%	9.78%	6.98%
2.Investment to total assets (C4/C)	36.11%	46.31%	51.82%	51.78%	53.06%
3.Advances net of provisions to total assets (C8/C)	36.08%	32.76%	24.33%	24.00%	26.80%
4.Deposits to total assets (B3/C)	73.12%	74.35%	73.15%	77.00%	73.52%
5.Total liabilities to total assets (B/C)	85.95%	85.18%	86.15%	87.09%	87.74%
6.Gross advances to deposits (C5/B3)	56.83%	51.11%	39.84%	36.56%	41.66%
7.Gross advances to borrowing & deposit C5/(B2+B3)	53.70%	48.37%	37.35%	35.17%	38.97%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	14.81%	14.84%	18.42%	0.00%	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	13.17%	13.78%	16.50%	14.73%	12.48%
3.NPLs to shareholders equity (C6/A)	47.39%	42.41%	43.66%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-4.17%	2.25%	7.24%	-5.80%	1.48%
5.Provision against NPL to NPLs (C7/C6)	88.97%	92.87%	89.58%	-	-
I.Capital /leverage ratios					
1.Capital ratio (A/C)	12.98%	13.30%	12.30%	11.98%	11.16%
2.Commitments & contingencies to total equity (E5/A) (times)	4.91	3.74	4.39	4.77	7.53
3.Break up value per share (A/E1)	13.59	14.07	14.21	14.69	14.81
4.Total deposit to total equity (B3/A) (times)	5.63	5.59	5.95	6.43	6.59
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.54	2.92	7.38	4.06	2.77

SUMMIT BANK LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,050,042	1,324,935	1,627,134	6,522,392	9,530,724
1.Share capital	10,779,796	10,779,796	10,779,796	17,786,663	26,381,510
2.Reserves	(1,811,675)	(1,765,785)	(1,722,341)	(1,722,341)	(6,306,359)
3.Un appropriated profit	(7,918,079)	(7,689,076)	(7,430,321)	(9,541,930)	(10,544,427)
4.Others	2,297,062	11,007,039	10,321,410	6,122,831	1,526,180
B.Total liabilities(B1 to B4)	122,152,677	136,112,320	176,417,151	202,340,836	221,969,887
1.Bills payable	2,205,414	1,531,639	2,728,797	5,061,470	3,065,379
2.Borrowings from financial institutions	9,961,198	25,312,661	49,755,998	49,819,840	67,307,766
3.Deposits and other accounts	106,255,566	105,222,446	119,742,108	142,735,727	145,606,731
4.Other/misc. liabilities	3,730,499	4,045,574	4,190,248	4,723,799	5,990,011
C.Total assets (C1 to C4 + C8 to C10)	125,499,781	148,444,294	188,365,695	214,986,059	233,026,791
1.Cash and balances with treasury banks	9,203,573	9,383,948	10,539,924	12,786,629	13,556,734
2.Balances with other banks	2,302,189	4,377,298	2,919,394	2,582,694	2,440,437
3.Lending to financial institutions	1,555,000	650,000	1,459,868	1,631,583	10,671,003
4.Investments	39,526,939	45,329,692	77,557,913	90,364,950	95,023,608
5.Gross advances	65,568,738	77,804,045	83,099,126	94,255,972	99,532,094
6.Advances-non-performing/classified	17,809,041	14,838,307	17,183,005	16,719,020	17,065,584
7.Provision against advances	11,360,264	11,349,348	12,544,846	14,411,701	14,009,450
8.Advances net of provision (C5-C7)	54,208,474	66,454,697	70,554,280	79,844,271	85,522,644
9.Fixed assets	6,258,010	7,607,167	9,608,669	12,326,303	12,714,481
10.Other/misc. assets	12,445,596	14,641,492	15,725,647	15,449,629	13,097,884
D.Profit & loss account					
1.Markup/interest earned	9,173,938	9,828,995	10,709,851	10,629,247	10,632,454
2.Markup/interest expensed	8,323,255	7,392,589	7,653,842	7,853,065	7,745,051
3.Net markup/interest income	850,683	2,436,406	3,056,009	2,776,182	2,887,403
4.Provisions and write-offs	(836,426)	563,074	1,575,408	1,924,402	(130,450)
5.Net markup/interest income after provisions	1,687,109	1,873,332	1,480,601	851,780	3,017,853
6.Non-markup/interest income	1,755,574	3,205,003	4,423,449	3,225,283	2,582,383
7.Non-markup/interest expenses	1,385,777	5,042,764	5,211,157	6,017,956	6,331,385
8.Administrative expenses	4,429,293	4,971,020	5,188,247	5,902,575	6,165,326
9.Profit/(loss) before taxation	(1,385,777)	35,571	692,893	(1,940,893)	(731,149)
10.Profit/(loss) after taxation	(1,813,475)	241,620	238,203	(2,191,479)	(1,127,355)
E.Other items					
1.No. of ordinary shares (000)	1,077,980	1,077,980	1,077,980	1,778,666	2,638,151
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(11,845,738)	1,296,627	35,865,130	12,494,618	7,407,279
5.Commitments and contingencies	79,151,479	111,449,565	145,031,813	215,653,870	228,194,374
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	9.27%	24.79%	28.53%	26.12%	27.16%
2.Net markup/interest margin (D1-D2)/C	0.68%	1.64%	1.62%	1.29%	1.24%
3.Return on equity (ROE) (D10/A)	-172.70%	18.24%	14.64%	-33.60%	-11.83%
4.Return on assets (ROA) (D10/C)	-1.45%	0.16%	0.13%	-1.02%	-0.48%
5.Non-markup/interest income to total assets (D6/C)	1.40%	2.16%	2.35%	1.50%	1.11%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.34%	1.26%	0.79%	0.40%	1.30%
7.Markup/interest expense to markup/interest income (D2/D1)	90.73%	75.21%	71.47%	73.88%	72.84%
8.Admin. expense to profit before tax. (D8/D9) (times)	-3.20	139.75	7.49	-3.04	-8.43
9.Non-markup/interest expense to total income D7/(D1+D6)	12.68%	38.69%	34.44%	43.44%	47.91%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.52	1.55	1.17	1.83	2.39
11.Earning per share (D10/E1)	-1.68	0.22	0.22	-1.23	-0.43
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	9.17%	9.27%	7.15%	7.15%	6.86%
2.Investment to total assets (C4/C)	31.50%	30.54%	41.17%	42.03%	40.78%
3.Advances net of provisions to total assets (C8/C)	43.19%	44.77%	37.46%	37.14%	36.70%
4.Deposits to total assets (B3/C)	84.67%	70.88%	63.57%	66.39%	62.48%
5.Total liabilities to total assets (B/C)	97.33%	91.69%	93.66%	94.12%	95.26%
6.Gross advances to deposits (C5/B3)	61.71%	73.94%	69.40%	66.04%	68.36%
7.Gross advances to borrowing & deposit C5/(B2+B3)	56.42%	59.60%	49.03%	48.95%	46.75%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	27.16%	19.07%	20.68%	17.74%	17.15%
2.Provisions against NPLs to gross advances (C7/C5)	17.33%	14.59%	15.10%	15.29%	14.08%
3.NPLs to shareholders equity (C6/A)	1,696.03%	1,119.93%	1,056.03%	256.33%	179.06%
4.NPLs write off to NPLs provisions (D4/C7)	-7.36%	4.96%	12.56%	13.35%	-0.93%
5.Provision against NPL to NPLs (C7/C6)	63.79%	76.49%	73.01%	86.20%	82.09%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	0.84%	0.89%	0.86%	3.03%	4.09%
2.Commitments & contingencies to total equity (E5/A) (times)	75.38	84.12	89.13	33.06	23.94
3.Break up value per share (A/E1)	0.97	1.23	1.51	3.67	3.61
4.Total deposit to total equity (B3/A) (times)	101.19	79.42	73.59	21.88	15.28
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	6.53	5.37	150.57	-5.70	-6.57

UNITED BANK LTD.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	95,499,445	102,035,541	113,821,642	123,795,994	136,097,027
1.Share capital	12,241,798	12,241,798	12,241,798	12,241,798	12,241,798
2.Reserves	38,049,345	37,286,088	41,624,817	42,615,188	47,203,516
3.Un appropriated profit	45,208,302	52,507,655	59,955,027	68,939,008	76,651,713
4.Others	15,773,702	35,469,070	41,777,407	39,933,230	38,396,735
B.Total liabilities(B1 to B4)	972,359,569	1,044,948,502	1,330,587,764	1,498,013,036	1,930,866,738
1.Bills payable	16,600,691	9,559,255	13,395,744	11,759,012	13,392,978
2.Borrowings from financial institutions	41,077,730	53,248,526	164,232,087	205,865,131	517,082,159
3.Deposits and other accounts	889,525,603	951,902,296	1,119,953,064	1,245,791,616	1,366,157,914
4.Other/misc. liabilities	25,155,545	30,238,425	33,006,869	34,597,277	34,233,687
C.Total assets (C1 to C4 + C8 to C10)	1,083,632,716	1,182,453,113	1,486,186,813	1,661,742,260	2,105,360,500
1.Cash and balances with treasury banks	89,591,601	75,660,306	113,762,323	133,467,502	161,119,170
2.Balances with other banks	32,658,606	21,948,274	27,713,772	32,267,304	35,549,112
3.Lending to financial institutions	29,858,038	23,435,222	25,913,741	35,484,586	35,893,920
4.Investments	458,846,198	519,602,007	752,989,747	838,262,274	1,124,921,300
5.Gross advances	461,674,998	514,282,720	530,734,187	579,159,366	686,238,873
6.Advances-non-performing/classified	52,078,870	57,105,477	48,184,710	46,044,942	52,907,648
7.Provision against advances	46,391,688	46,917,428	42,673,154	41,377,220	43,732,153
8.Advances net of provision (C5-C7)	415,283,310	467,365,292	488,061,033	537,782,146	642,506,720
9.Fixed assets	28,037,980	33,335,646	35,982,257	39,298,927	50,384,077
10.Other/misc. assets	29,356,983	41,106,366	41,763,940	45,179,521	54,986,201
D.Profit & loss account					
1.Markup/interest earned	75,709,170	85,760,646	97,574,003	101,755,044	110,579,895
2.Markup/interest expensed	36,199,807	38,846,868	39,715,160	42,933,935	52,487,753
3.Net markup/interest income	39,509,363	46,913,778	57,858,843	58,821,109	58,092,142
4.Provisions and write-offs	1,594,245	1,336,301	3,822,154	1,605,016	2,776,285
5.Net markup/interest income after provisions	37,915,118	45,577,477	54,036,689	57,216,093	55,315,857
6.Non-markup/interest income	19,416,361	21,356,117	23,687,224	25,134,390	24,296,085
7.Non-markup/interest expenses	29,648,683	32,711,966	35,138,291	36,253,448	38,940,652
8.Administrative expenses	28,570,569	31,752,088	34,004,803	35,022,240	38,455,334
9.Profit/(loss) before taxation	28,965,178	35,616,314	43,447,326	47,154,283	41,130,992
10.Profit/(loss) after taxation	19,730,771	24,024,803	27,009,626	28,002,302	26,196,589
E.Other items					
1.No. of ordinary shares (000)	1,224,180	1,224,180	1,224,180	1,224,180	1,224,180
2.Cash dividend	100.00%	115.00%	130.00%	130.00%	130.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	99,783,642	37,971,267	281,429,118	135,282,225	252,660,019
5.Commitments and contingencies	781,711,456	684,222,707	809,279,177	794,400,486	891,372,364
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	52.19%	54.70%	59.30%	57.81%	52.53%
2.Net markup/interest margin (D1-D2)/C	3.65%	3.97%	3.89%	3.54%	2.76%
3.Return on equity (ROE) (D10/A)	20.66%	23.55%	23.73%	22.62%	19.25%
4.Return on assets (ROA) (D10/C)	1.82%	2.03%	1.82%	1.69%	1.24%
5.Non-markup/interest income to total assets (D6/C)	1.79%	1.81%	1.59%	1.51%	1.15%
6.Net markup/interest income(after prov.) to total assets(D5/C)	3.50%	3.85%	3.64%	3.44%	2.63%
7.Markup/interest expense to markup/interest income (D2/D1)	47.81%	45.30%	40.70%	42.19%	47.47%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.99	0.89	0.78	0.74	0.93
9.Non-markup/interest expense to total income D7/(D1+D6)	31.17%	30.54%	28.98%	28.57%	28.87%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.47	1.49	1.44	1.39	1.58
11.Earning per share (D10/E1)	16.12	19.63	22.06	22.87	21.40
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.28%	8.25%	9.52%	9.97%	9.34%
2.Investment to total assets (C4/C)	42.34%	43.94%	50.67%	50.44%	53.43%
3.Advances net of provisions to total assets (C8/C)	38.32%	39.53%	32.84%	32.36%	30.52%
4.Deposits to total assets (B3/C)	82.09%	80.50%	75.36%	74.97%	64.89%
5.Total liabilities to total assets (B/C)	89.73%	88.37%	89.53%	90.15%	91.71%
6.Gross advances to deposits (C5/B3)	51.90%	54.03%	47.39%	46.49%	50.23%
7.Gross advances to borrowing & deposit C5/(B2+B3)	49.61%	51.16%	41.33%	39.90%	36.44%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	11.28%	11.10%	9.08%	7.95%	7.71%
2.Provisions against NPLs to gross advances (C7/C5)	10.05%	9.12%	8.04%	7.14%	6.37%
3.NPLs to shareholders equity (C6/A)	54.53%	55.97%	42.33%	37.19%	38.87%
4.NPLs write off to NPLs provisions (D4/C7)	3.44%	2.85%	8.96%	3.88%	6.35%
5.Provision against NPL to NPLs (C7/C6)	89.08%	82.16%	88.56%	89.86%	82.66%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	8.81%	8.63%	7.66%	7.45%	6.46%
2.Commitments & contingencies to total equity (E5/A) (times)	8.19	6.71	7.11	6.42	6.55
3.Break up value per share (A/E1)	78.01	83.35	92.98	101.13	111.17
4.Total deposit to total equity (B3/A) (times)	9.31	9.33	9.84	10.06	10.04
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.06	1.58	10.42	4.83	9.64

Specialized Banks - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	10,077,840	12,395,926	18,081,554	21,103,484	20,981,267
1.Share capital	15,351,359	16,853,159	16,853,192	22,801,791	22,801,790
2.Reserves	11,772,614	11,405,111	12,481,724	7,215,633	7,245,690
3.Un appropriated profit	(17,046,133)	(15,862,344)	(11,253,362)	(8,913,940)	(9,066,213)
4.Others	7,702,077	98,050,912	47,206,163	47,504,801	50,151,843
B.Total liabilities(B1 to B4)	158,300,606	81,358,735	155,001,318	180,230,909	183,211,671
1.Bills payable	811,713	652,922	494,597	607,015	641,889
2.Borrowings from financial institutions	80,333,857	25,156,776	83,442,152	82,755,923	84,603,912
3.Deposits and other accounts	21,686,761	33,901,598	45,369,920	69,283,789	70,253,924
4.Other/misc. liabilities	55,468,275	21,647,439	25,694,649	27,584,182	27,711,946
C.Total assets (C1 to C4 + C8 to C10)	176,080,523	191,805,573	220,289,035	248,839,194	254,344,782
1.Cash and balances with treasury banks	4,634,081	5,679,083	3,818,436	4,847,938	5,064,053
2.Balances with other banks	10,581,129	7,174,377	18,529,145	21,374,243	21,957,233
3.Lending to financial institutions	5,677,789	2,192,109	1,996,740	1,576,959	1,402,610
4.Investments	27,818,123	33,826,010	26,141,681	44,745,568	46,877,874
5.Gross advances	126,060,305	139,988,376	159,968,960	166,640,940	166,593,733
6.Advances-non-performing/classified	31,969,064	32,873,189	30,428,550	36,529,060	36,460,210
7.Provision against advances	19,994,928	20,046,229	18,045,023	18,300,407	18,280,998
8.Advances net of provision (C5-C7)	106,065,377	119,942,147	141,923,937	148,340,533	148,312,735
9.Fixed assets	6,099,597	6,370,435	6,904,242	6,889,668	9,380,910
10.Other/misc. assets	15,204,427	16,621,412	20,974,854	21,064,285	21,349,367
D.Profit & loss account					
1.Markup/interest earned	15,472,593	18,134,468	20,861,384	22,054,411	22,151,478
2.Markup/interest expensed	4,682,083	3,109,640	6,669,762	6,051,986	6,097,332
3.Net markup/interest income	10,790,510	15,024,828	14,191,622	16,002,425	16,054,146
4.Provisions and write-offs	1,074,299	1,419,638	(520,492)	1,955,859	1,864,692
5.Net markup/interest income after provisions	9,716,211	13,605,190	14,712,114	14,046,566	14,189,454
6.Non-markup/interest income	5,274,490	4,872,693	6,490,690	4,794,328	4,781,737
7.Non-markup/interest expenses	9,629,166	9,992,106	12,127,220	12,305,394	12,576,996
8.Administrative expenses	9,620,605	9,951,862	11,935,457	11,973,122	12,148,147
9.Profit/(loss) before taxation	5,361,535	8,485,777	9,075,584	6,535,500	6,394,195
10.Profit/(loss) after taxation	1,954,495	5,520,393	5,885,548	3,429,439	3,395,693
E.Other items					
1.No. of ordinary shares (000)	1,495,859	1,510,877	1,495,859	1,495,859	1,570,363
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	2,029,607	2,435,650	2,668,563	19,980,509	22,764,857
5.Commitments and contingencies	15,205,774	9,839,843	12,834,409	19,370,274	21,447,197
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	69.74%	82.85%	68.03%	72.56%	72.47%
2.Net markup/interest margin (D1-D2)/C	6.13%	7.83%	6.44%	6.43%	6.31%
3.Return on equity (ROE) (D10/A)	19.39%	44.53%	32.55%	16.25%	16.18%
4.Return on assets (ROA) (D10/C)	1.11%	2.88%	2.67%	1.38%	1.34%
5.Non-markup/interest income to total assets (D6/C)	3.00%	2.54%	2.95%	1.93%	1.88%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.52%	7.09%	6.68%	5.64%	5.58%
7.Markup/interest expense to markup/interest income (D2/D1)	30.26%	17.15%	31.97%	27.44%	27.53%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.79	1.17	1.32	1.83	1.90
9.Non-markup/interest expense to total income D7/(D1+D6)	46.41%	43.43%	44.34%	45.83%	46.70%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.82	2.04	1.84	2.50	2.54
11.Earning per share (D10/E1)	1.31	3.65	3.93	2.29	2.16
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.64%	6.70%	10.14%	10.54%	10.62%
2.Investment to total assets (C4/C)	15.80%	17.64%	11.87%	17.98%	18.43%
3.Advances net of provisions to total assets (C8/C)	60.24%	62.53%	64.43%	59.61%	58.31%
4.Deposits to total assets (B3/C)	12.32%	17.67%	20.60%	27.84%	27.62%
5.Total liabilities to total assets (B/C)	89.90%	42.42%	70.36%	72.43%	72.03%
6.Gross advances to deposits (C5/B3)	581.28%	412.93%	352.59%	240.52%	237.13%
7.Gross advances to borrowing & deposit C5/(B2+B3)	123.56%	237.03%	124.19%	109.60%	107.58%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	25.36%	23.48%	19.02%	21.92%	21.89%
2.Provisions against NPLs to gross advances (C7/C5)	15.86%	14.32%	11.28%	10.98%	10.97%
3.NPLs to shareholders equity (C6/A)	317.22%	265.19%	168.29%	173.09%	173.78%
4.NPLs write off to NPLs provisions (D4/C7)	5.37%	7.08%	-2.88%	10.69%	10.20%
5.Provision against NPL to NPLs (C7/C6)	62.54%	60.98%	59.30%	50.10%	50.14%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	5.72%	6.46%	8.21%	8.48%	8.25%
2.Commitments & contingencies to total equity (E5/A) (times)	1.51	0.79	0.71	0.92	1.02
3.Break up value per share (A/E1)	6.74	8.20	12.09	14.11	13.36
4.Total deposit to total equity (B3/A) (times)	2.15	2.73	2.51	3.28	3.35
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.04	0.44	0.45	5.83	6.70

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	(27,375,507)	(27,008,838)	(26,281,768)	(26,102,344)	(25,916,289)
1.Share capital	1	1	1	1	0
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(27,375,508)	(27,008,839)	(26,281,769)	(26,102,345)	(25,916,289)
4.Others	302,310	365,326	43,917	76,967	68,084
B.Total liabilities(B1 to B4)	30,870,296	30,881,083	30,346,348	30,104,331	30,123,511
1.Bills payable	5,927	5,595	7,107	3,534	3,520
2.Borrowings from financial institutions	23,409,994	23,409,994	23,409,994	23,409,994	23,409,994
3.Deposits and other accounts	328,049	155,757	165,002	157,339	139,477
4.Other/misc. liabilities	7,126,326	7,309,737	6,764,245	6,533,464	6,570,520
C.Total assets (C1 to C4 + C8 to C10)	3,797,099	4,237,571	4,108,497	4,078,954	4,275,306
1.Cash and balances with treasury banks	56,600	41,269	45,299	38,503	22,467
2.Balances with other banks	21,802	12,621	7,338	8,080	7,631
3.Lending to financial institutions	431,073	656,919	1,111,740	1,131,959	1,402,610
4.Investments	830,800	1,058,537	489,703	460,986	443,102
5.Gross advances	6,254,100	6,018,848	5,890,949	5,785,114	5,786,744
6.Advances-non-performing/classified	6,243,306	6,009,136	5,881,104	5,776,630	5,776,999
7.Provision against advances	6,215,376	6,009,136	5,881,104	5,776,630	5,776,999
8.Advances net of provision (C5-C7)	38,724	9,712	9,845	8,484	9,745
9.Fixed assets	51,404	49,443	49,268	49,187	49,184
10.Other/misc. assets	2,366,696	2,409,070	2,395,304	2,381,755	2,340,567
D.Profit & loss account					
1.Markup/interest earned	198,721	173,553	121,523	110,900	102,715
2.Markup/interest expensed	197,905	19,229	22,135	14,323	10,765
3.Net markup/interest income	816	154,324	99,388	96,577	91,950
4.Provisions and write-offs	(53,422)	(144,065)	(38,549)	(22,376)	(102,066)
5.Net markup/interest income after provisions	54,238	298,389	137,937	118,953	194,016
6.Non-markup/interest income	264,505	190,430	767,381	219,573	223,697
7.Non-markup/interest expenses	214,448	119,016	150,828	118,391	126,747
8.Administrative expenses	212,393	117,104	114,029	113,075	126,706
9.Profit/(loss) before taxation	104,295	369,803	754,490	220,135	290,966
10.Profit/(loss) after taxation	101,996	366,670	753,255	217,151	219,048
E.Other items					
1.No. of ordinary shares (000)	0	0	0	0	0
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,446,154)	(6,021)	(1,017,313)	(211,853)	(187,160)
5.Commitments and contingencies	132,441	132,441	132,383	136,765	95,803
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	0.41%	88.92%	81.79%	87.08%	89.52%
2.Net markup/interest margin (D1-D2)/C	0.02%	3.64%	2.42%	2.37%	2.15%
3.Return on equity (ROE) (D10/A)	-0.37%	-1.36%	-2.87%	-0.83%	-0.85%
4.Return on assets (ROA) (D10/C)	2.69%	8.65%	18.33%	5.32%	5.12%
5.Non-markup/interest income to total assets (D6/C)	6.97%	4.49%	18.68%	5.38%	5.23%
6.Net markup/interest income(after prov.) to total assets(D5/C)	1.43%	7.04%	3.36%	2.92%	4.54%
7.Markup/interest expense to markup/interest income (D2/D1)	99.59%	11.08%	18.21%	12.92%	10.48%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.04	0.32	0.15	0.51	0.44
9.Non-markup/interest expense to total income D7/(D1+D6)	46.29%	32.70%	16.97%	35.82%	38.83%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	0.80	0.61	0.15	0.51	0.57
11.Earning per share (D10/E1)	2,039,920.00	7,333,400.00	-	-	-
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.06%	1.27%	1.28%	1.14%	0.70%
2.Investment to total assets (C4/C)	21.88%	24.98%	11.92%	11.30%	10.36%
3.Advances net of provisions to total assets (C8/C)	1.02%	0.23%	0.24%	0.21%	0.23%
4.Deposits to total assets (B3/C)	8.64%	3.68%	4.02%	3.86%	3.26%
5.Total liabilities to total assets (B/C)	813.00%	728.74%	738.62%	738.04%	704.59%
6.Gross advances to deposits (C5/B3)	1,906.45%	3,864.26%	3,570.23%	3,676.85%	4,148.89%
7.Gross advances to borrowing & deposit C5/(B2+B3)	26.35%	25.54%	24.99%	24.55%	24.57%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	99.83%	99.84%	99.83%	99.85%	99.83%
2.Provisions against NPLs to gross advances (C7/C5)	99.38%	99.84%	99.83%	99.85%	99.83%
3.NPLs to shareholders equity (C6/A)	-22.81%	-22.25%	-22.38%	-22.13%	-22.29%
4.NPLs write off to NPLs provisions (D4/C7)	-0.86%	-2.40%	-0.66%	-0.39%	-1.77%
5.Provision against NPL to NPLs (C7/C6)	99.55%	100.00%	100.00%	100.00%	100.00%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	-720.96%	-637.37%	-639.69%	-639.93%	-606.19%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	-0.01	-0.01	0.00
3.Break up value per share (A/E1)	-547,510,140.00	-540,176,760.00	-	-	-
4.Total deposit to total equity (B3/A) (times)	-0.01	-0.01	-0.01	-0.01	-0.01
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-23.98	-0.02	-1.35	-0.98	-0.85

SME BANK LTD.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,005,612	688,067	351,238	(11,279)	(443,309)
1.Share capital	2,392,507	2,392,507	2,392,507	2,392,507	2,392,507
2.Reserves	206,526	234,660	234,660	234,660	234,660
3.Un appropriated profit	(1,593,421)	(1,939,100)	(2,275,929)	(2,638,446)	(3,070,476)
4.Others	(1,494)	121,557	108,236	60,387	13,720
B.Total liabilities(B1 to B4)	6,019,704	4,920,984	8,522,329	9,593,364	11,654,234
1.Bills payable	85,775	58,298	114,107	95,443	92,554
2.Borrowings from financial institutions	1,748,960	777,433	2,889,058	3,460,699	5,308,688
3.Deposits and other accounts	3,713,111	3,342,155	4,768,752	5,226,975	5,343,599
4.Other/misc. liabilities	471,858	743,098	750,412	810,247	909,393
C.Total assets (C1 to C4 + C8 to C10)	7,023,822	5,730,608	8,981,803	9,642,472	11,224,645
1.Cash and balances with treasury banks	314,880	366,873	390,101	560,882	435,879
2.Balances with other banks	2,286	7,318	3,315	26,665	13,080
3.Lending to financial institutions	800,000	215,000	885,000	445,000	0
4.Investments	2,653,388	1,379,486	4,051,558	4,741,040	6,782,819
5.Gross advances	8,113,037	8,891,980	8,585,373	8,546,857	8,254,161
6.Advances-non-performing/classified	5,650,444	5,935,111	5,875,760	5,739,850	5,694,399
7.Provision against advances	5,260,662	5,489,208	5,418,540	5,414,497	5,394,719
8.Advances net of provision (C5-C7)	2,852,375	3,402,772	3,166,833	3,132,360	2,859,442
9.Fixed assets	128,218	141,955	129,581	110,506	70,751
10.Other/misc. assets	272,675	217,204	355,415	626,019	1,062,674
D.Profit & loss account					
1.Markup/interest earned	715,246	819,048	715,659	634,645	665,865
2.Markup/interest expensed	477,873	542,878	436,487	441,366	520,604
3.Net markup/interest income	237,373	276,170	279,172	193,279	145,261
4.Provisions and write-offs	78,540	68,716	(68,842)	(6,850)	(18,133)
5.Net markup/interest income after provisions	158,833	207,454	348,014	200,129	163,394
6.Non-markup/interest income	25,819	87,612	48,240	52,088	25,301
7.Non-markup/interest expenses	610,874	672,280	693,003	780,372	931,878
8.Administrative expenses	605,052	634,381	682,821	777,853	880,708
9.Profit/(loss) before taxation	(426,222)	(377,214)	(296,749)	(528,155)	(743,183)
10.Profit/(loss) after taxation	(430,699)	(386,418)	(300,542)	(270,904)	(316,532)
E.Other items					
1.No. of ordinary shares (000)	239,251	239,251	239,251	239,251	239,251
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,853,345)	(1,537,934)	3,101,131	527,395	1,969,775
5.Commitments and contingencies	2,998,958	1,697,655	4,391,197	4,849,106	6,949,788
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	33.19%	33.72%	39.01%	30.45%	21.82%
2.Net markup/interest margin (D1-D2)/C	3.38%	4.82%	3.11%	2.00%	1.29%
3.Return on equity (ROE) (D10/A)	-42.83%	-56.16%	-85.57%	2,401.84%	71.40%
4.Return on assets (ROA) (D10/C)	-6.13%	-6.74%	-3.35%	-2.81%	-2.82%
5.Non-markup/interest income to total assets (D6/C)	0.37%	1.53%	0.54%	0.54%	0.23%
6.Net markup/interest income(after prov.) to total assets(D5/C)	2.26%	3.62%	3.87%	2.08%	1.46%
7.Markup/interest expense to markup/interest income (D2/D1)	66.81%	66.28%	60.99%	69.55%	78.18%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.42	-1.68	-2.30	-1.47	-1.19
9.Non-markup/interest expense to total income D7/(D1+D6)	82.43%	74.15%	90.72%	113.64%	134.83%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	23.43	7.24	14.15	14.93	34.81
11.Earning per share (D10/E1)	-1.80	-1.62	-1.26	-1.13	-1.32
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	4.52%	6.53%	4.38%	6.09%	4.00%
2.Investment to total assets (C4/C)	37.78%	24.07%	45.11%	49.17%	60.43%
3.Advances net of provisions to total assets (C8/C)	40.61%	59.38%	35.26%	32.49%	25.47%
4.Deposits to total assets (B3/C)	52.86%	58.32%	53.09%	54.21%	47.61%
5.Total liabilities to total assets (B/C)	85.70%	85.87%	94.88%	99.49%	103.83%
6.Gross advances to deposits (C5/B3)	218.50%	266.06%	180.03%	163.51%	154.47%
7.Gross advances to borrowing & deposit C5/(B2+B3)	148.53%	215.85%	112.11%	98.38%	77.49%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	69.65%	66.75%	68.44%	67.16%	68.99%
2.Provisions against NPLs to gross advances (C7/C5)	64.84%	61.73%	63.11%	63.35%	65.36%
3.NPLs to shareholders equity (C6/A)	561.89%	862.58%	1,672.87%	-50,889.71%	-1,284.52%
4.NPLs write off to NPLs provisions (D4/C7)	1.49%	1.25%	-1.27%	-0.13%	-0.34%
5.Provision against NPL to NPLs (C7/C6)	93.10%	92.49%	92.22%	94.33%	94.74%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	14.32%	12.01%	3.91%	-0.12%	-3.95%
2.Commitments & contingencies to total equity (E5/A) (times)	2.98	2.47	12.50	-429.92	-15.68
3.Break up value per share (A/E1)	4.20	2.88	1.47	-0.05	-1.85
4.Total deposit to total equity (B3/A) (times)	3.69	4.86	13.58	-463.43	-12.05
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.30	3.98	-10.32	-1.95	-6.22

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	6,661,076	6,863,187	6,863,289	6,989,035	7,112,793
1.Share capital	436,410	1,938,210	1,938,243	7,886,842	7,886,842
2.Reserves	8,060,799	6,581,685	6,603,774	682,816	712,873
3.Un appropriated profit	(1,836,133)	(1,656,708)	(1,678,728)	(1,580,623)	(1,486,922)
4.Others	4,545,069	4,598,141	4,726,591	4,783,944	7,486,536
B.Total liabilities(B1 to B4)	5,403,341	6,524,069	7,724,985	7,400,612	8,301,324
1.Bills payable	13,746	27,065	27,324	14,807	52,584
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	2,747,708	3,707,719	4,567,142	4,186,617	5,057,990
4.Other/misc. liabilities	2,641,887	2,789,285	3,130,519	3,199,188	3,190,750
C.Total assets (C1 to C4 + C8 to C10)	16,609,486	17,985,397	19,314,865	19,173,591	22,900,653
1.Cash and balances with treasury banks	634,679	779,550	866,698	770,803	1,127,957
2.Balances with other banks	1,186,887	1,240,883	1,775,794	885,556	1,482,580
3.Lending to financial institutions	800,000	500,000	0	0	0
4.Investments	791,599	2,150,672	1,934,771	2,525,001	2,633,412
5.Gross advances	9,468,639	9,581,782	10,800,592	11,040,810	11,284,669
6.Advances-non-performing/classified	2,303,522	2,265,220	2,147,218	2,270,105	2,246,337
7.Provision against advances	1,606,077	1,606,077	1,606,077	1,606,271	1,606,271
8.Advances net of provision (C5-C7)	7,862,562	7,975,705	9,194,515	9,434,539	9,678,398
9.Fixed assets	4,571,028	4,594,887	4,619,964	4,645,212	7,176,211
10.Other/misc. assets	762,731	743,700	923,123	912,480	802,095
D.Profit & loss account					
1.Markup/interest earned	1,595,985	1,619,737	1,739,766	1,647,117	1,721,149
2.Markup/interest expensed	115,098	149,263	197,365	140,781	110,447
3.Net markup/interest income	1,480,887	1,470,474	1,542,401	1,506,336	1,610,702
4.Provisions and write-offs	(1,778)	0	0	194	0
5.Net markup/interest income after provisions	1,482,665	1,470,474	1,542,401	1,506,142	1,610,702
6.Non-markup/interest income	100,732	109,944	99,907	132,477	142,549
7.Non-markup/interest expenses	1,110,867	1,469,612	1,518,121	1,496,634	1,608,374
8.Administrative expenses	1,147,041	1,469,612	1,432,249	1,389,835	1,448,374
9.Profit/(loss) before taxation	472,530	110,806	124,187	141,985	144,877
10.Profit/(loss) after taxation	478,728	83,859	89,725	103,948	113,933
E.Other items					
1.No. of ordinary shares (000)	4,364	19,382	4,364	4,364	78,868
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	230,713	1,516,968	301,375	(441,734)	875,541
5.Commitments and contingencies	270,384	23,086	152,152	204,137	221,340
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	92.79%	90.78%	88.66%	91.45%	93.58%
2.Net markup/interest margin (D1-D2)/C	8.92%	8.18%	7.99%	7.86%	7.03%
3.Return on equity (ROE) (D10/A)	7.19%	1.22%	1.31%	1.49%	1.60%
4.Return on assets (ROA) (D10/C)	2.88%	0.47%	0.46%	0.54%	0.50%
5.Non-markup/interest income to total assets (D6/C)	0.61%	0.61%	0.52%	0.69%	0.62%
6.Net markup/interest income(after prov.) to total assets(D5/C)	8.93%	8.18%	7.99%	7.86%	7.03%
7.Markup/interest expense to markup/interest income (D2/D1)	7.21%	9.22%	11.34%	8.55%	6.42%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.43	13.26	11.53	9.79	10.00
9.Non-markup/interest expense to total income D7/(D1+D6)	65.47%	84.96%	82.52%	84.10%	86.30%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	11.39	13.37	14.34	10.49	10.16
11.Earning per share (D10/E1)	109.70	4.33	20.56	23.82	1.44
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	10.97%	11.23%	13.68%	8.64%	11.40%
2.Investment to total assets (C4/C)	4.77%	11.96%	10.02%	13.17%	11.50%
3.Advances net of provisions to total assets (C8/C)	47.34%	44.35%	47.60%	49.21%	42.26%
4.Deposits to total assets (B3/C)	16.54%	20.62%	23.65%	21.84%	22.09%
5.Total liabilities to total assets (B/C)	32.53%	36.27%	40.00%	38.60%	36.25%
6.Gross advances to deposits (C5/B3)	344.60%	258.43%	236.48%	263.72%	223.11%
7.Gross advances to borrowing & deposit C5/(B2+B3)	344.60%	258.43%	236.48%	263.72%	223.11%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	24.33%	23.64%	19.88%	20.56%	19.91%
2.Provisions against NPLs to gross advances (C7/C5)	16.96%	16.76%	14.87%	14.55%	14.23%
3.NPLs to shareholders equity (C6/A)	34.58%	33.01%	31.29%	32.48%	31.58%
4.NPLs write off to NPLs provisions (D4/C7)	-0.11%	0.00%	0.00%	0.01%	0.00%
5.Provision against NPL to NPLs (C7/C6)	69.72%	70.90%	74.80%	70.76%	71.51%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	40.10%	38.16%	35.53%	36.45%	31.06%
2.Commitments & contingencies to total equity (E5/A) (times)	0.04	0.00	0.02	0.03	0.03
3.Break up value per share (A/E1)	1,526.37	354.10	1,572.71	1,601.52	90.19
4.Total deposit to total equity (B3/A) (times)	0.41	0.54	0.67	0.60	0.71
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.48	18.09	3.36	-4.25	7.68

ZARAI TARAQIATI BANK LTD. (ZTBL)

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	29,786,659	31,853,510	37,148,795	40,228,072	40,228,072
1.Share capital	12,522,441	12,522,441	12,522,441	12,522,441	12,522,441
2.Reserves	3,505,289	4,588,766	5,643,290	6,298,157	6,298,157
3.Un appropriated profit	13,758,929	14,742,303	18,983,064	21,407,474	21,407,474
4.Others	2,856,192	92,965,888	42,327,419	42,583,503	42,583,503
B.Total liabilities(B1 to B4)	116,007,265	39,032,599	108,407,656	133,132,602	133,132,602
1.Bills payable	706,265	561,964	346,059	493,231	493,231
2.Borrowings from financial institutions	55,174,903	969,349	57,143,100	55,885,230	55,885,230
3.Deposits and other accounts	14,897,893	26,695,967	35,869,024	59,712,858	59,712,858
4.Other/misc. liabilities	45,228,204	10,805,319	15,049,473	17,041,283	17,041,283
C.Total assets (C1 to C4 + C8 to C10)	148,650,116	163,851,997	187,883,870	215,944,177	215,944,178
1.Cash and balances with treasury banks	3,627,922	4,491,391	2,516,338	3,477,750	3,477,750
2.Balances with other banks	9,370,154	5,913,555	16,742,698	20,453,942	20,453,942
3.Lending to financial institutions	3,646,716	820,190	0	0	0
4.Investments	23,542,336	29,237,315	19,665,649	37,018,541	37,018,541
5.Gross advances	102,224,529	115,495,766	134,692,046	141,268,159	141,268,159
6.Advances-non-performing/classified	17,771,792	18,663,722	16,524,468	22,742,475	22,742,475
7.Provision against advances	6,912,813	6,941,808	5,139,302	5,503,009	5,503,009
8.Advances net of provision (C5-C7)	95,311,716	108,553,958	129,552,744	135,765,150	135,765,150
9.Fixed assets	1,348,947	1,584,150	2,105,429	2,084,763	2,084,764
10.Other/misc. assets	11,802,325	13,251,438	17,301,012	17,144,031	17,144,031
D.Profit & loss account					
1.Markup/interest earned	12,962,641	15,522,130	18,284,436	19,661,749	19,661,749
2.Markup/interest expensed	3,891,207	2,398,270	6,013,775	5,455,516	5,455,516
3.Net markup/interest income	9,071,434	13,123,860	12,270,661	14,206,233	14,206,233
4.Provisions and write-offs	1,050,959	1,494,987	(413,101)	1,984,891	1,984,891
5.Net markup/interest income after provisions	8,020,475	11,628,873	12,683,762	12,221,342	12,221,342
6.Non-markup/interest income	4,883,434	4,484,707	5,575,162	4,390,190	4,390,190
7.Non-markup/interest expenses	7,692,977	7,731,198	9,765,268	9,909,997	9,909,997
8.Administrative expenses	7,656,119	7,730,765	9,706,358	9,692,359	9,692,359
9.Profit/(loss) before taxation	5,210,932	8,382,382	8,493,656	6,701,535	6,701,535
10.Profit/(loss) after taxation	1,804,470	5,456,282	5,343,110	3,379,244	3,379,244
E.Other items					
1.No. of ordinary shares (000)	1,252,244	1,252,244	1,252,244	1,252,244	1,252,244
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	6,098,393	2,462,637	283,370	20,106,701	20,106,701
5.Commitments and contingencies	11,803,991	7,986,661	8,158,677	14,180,266	14,180,266
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	69.98%	84.55%	67.11%	72.25%	72.25%
2.Net markup/interest margin (D1-D2)/C	6.10%	8.01%	6.53%	6.58%	6.58%
3.Return on equity (ROE) (D10/A)	6.06%	17.13%	14.38%	8.40%	8.40%
4.Return on assets (ROA) (D10/C)	1.21%	3.33%	2.84%	1.56%	1.56%
5.Non-markup/interest income to total assets (D6/C)	3.29%	2.74%	2.97%	2.03%	2.03%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.40%	7.10%	6.75%	5.66%	5.66%
7.Markup/interest expense to markup/interest income (D2/D1)	30.02%	15.45%	32.89%	27.75%	27.75%
8.Admin. expense to profit before tax. (D8/D9) (times)	1.47	0.92	1.14	1.45	1.45
9.Non-markup/interest expense to total income D7/(D1+D6)	43.11%	38.64%	40.93%	41.20%	41.20%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.57	1.72	1.74	2.21	2.21
11.Earning per share (D10/E1)	1.44	4.36	4.27	2.70	2.70
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	8.74%	6.35%	10.25%	11.08%	11.08%
2.Investment to total assets (C4/C)	15.84%	17.84%	10.47%	17.14%	17.14%
3.Advances net of provisions to total assets (C8/C)	64.12%	66.25%	68.95%	62.87%	62.87%
4.Deposits to total assets (B3/C)	10.02%	16.29%	19.09%	27.65%	27.65%
5.Total liabilities to total assets (B/C)	78.04%	23.82%	57.70%	61.65%	61.65%
6.Gross advances to deposits (C5/B3)	686.17%	432.63%	375.51%	236.58%	236.58%
7.Gross advances to borrowing & deposit C5/(B2+B3)	145.88%	417.47%	144.81%	122.21%	122.21%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	17.39%	16.16%	12.27%	16.10%	16.10%
2.Provisions against NPLs to gross advances (C7/C5)	6.76%	6.01%	3.82%	3.90%	3.90%
3.NPLs to shareholders equity (C6/A)	59.66%	58.59%	44.48%	56.53%	56.53%
4.NPLs write off to NPLs provisions (D4/C7)	15.20%	21.54%	-8.04%	36.07%	36.07%
5.Provision against NPL to NPLs (C7/C6)	38.90%	37.19%	31.10%	24.20%	24.20%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	20.04%	19.44%	19.77%	18.63%	18.63%
2.Commitments & contingencies to total equity (E5/A) (times)	0.40	0.25	0.22	0.35	0.35
3.Break up value per share (A/E1)	23.79	25.44	29.67	32.12	32.12
4.Total deposit to total equity (B3/A) (times)	0.50	0.84	0.97	1.48	1.48
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	3.38	0.45	0.05	5.95	5.95

Foreign Banks - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	39,950,285	33,312,182	26,899,289	27,545,399	37,196,828
1.Head office capital account	42,343,924	32,893,152	18,117,430	17,989,455	24,414,436
2.Reserves	161,613	156,327	164,791	168,704	163,039
3.Unremitted profit	(2,555,252)	262,703	8,617,068	9,387,240	12,619,353
4.Others	(137,435)	562,570	184,000	25,599	(37,671)
B.Total liabilities (B1 to B4)	223,973,670	203,836,313	233,751,840	363,310,348	519,122,580
1.Bills payable	3,568,916	3,571,754	2,982,070	6,444,711	7,394,470
2.Borrowings from financial institutions	51,550,107	76,248,147	108,506,332	188,782,820	320,014,727
3.Deposits and other accounts	151,076,666	107,508,592	105,892,088	147,092,366	169,160,637
4.Other/misc. liabilities	17,777,981	16,507,820	16,371,350	20,990,451	22,552,746
C.Total assets (C1 to C4 + C8 to C10)	263,786,520	237,711,065	260,835,129	390,881,346	556,281,737
1.Cash and balances with treasury banks	40,765,911	27,281,096	19,995,516	22,378,445	31,132,791
2.Balances with other banks	2,606,160	1,811,308	2,030,938	5,424,146	3,076,379
3.Lending to financial institutions	28,170,848	12,740,528	19,296,920	40,652,680	169,574,507
4.Investments	120,713,675	126,977,403	173,356,139	276,804,547	293,127,110
5.Gross advances	61,842,434	62,537,377	40,716,541	35,555,281	43,541,169
6.Advances-non-performing/classified	6,234,872	4,756,133	3,167,184	2,963,262	2,895,154
7.Provision against advances	6,306,239	4,849,382	3,178,373	2,970,555	2,986,081
8.Advances net of provision (C5-C7)	55,536,195	57,687,995	37,538,168	32,584,726	40,555,088
9.Fixed assets	1,358,996	1,073,330	1,506,651	1,560,614	1,426,885
10.Other/misc. assets	14,634,735	10,139,405	7,110,797	11,476,188	17,388,977
D.Profit & loss account					
1.Markup/interest earned	17,198,947	17,616,770	14,995,259	17,513,836	26,954,345
2.Markup/interest expenses	7,766,752	7,506,303	7,862,467	11,751,053	16,738,685
3.Net markup/interest income	9,432,195	10,110,467	7,132,792	5,762,783	10,215,660
4.Provisions and write-offs	(209,705)	(30,214)	(509,045)	(98,081)	16,103
5.Net markup/interest income after provisions	9,641,900	10,140,681	7,641,837	5,860,864	10,199,557
6.Non-markup/interest income	2,211,106	2,828,630	7,220,209	6,883,540	5,111,350
7.Non-markup/interest expenses	8,907,874	6,546,952	4,663,343	4,413,283	4,856,879
8.Administrative expenses	8,899,615	6,459,573	4,599,949	4,316,542	4,790,219
9.Profit/(loss) before taxation	2,945,132	6,532,767	10,198,703	8,331,121	10,454,027
10.Profit/(loss) after taxation	1,605,345	4,126,118	6,445,417	5,058,822	6,399,317
E.Other items					
1.Cash generated from operating activities	34,135,795	15,446,451	82,690,306	(61,678,985)	10,262,413
2.Commitments and contingencies	722,877,012	627,126,378	845,320,790	339,714,465	1,708,269,224
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	54.84%	57.39%	47.57%	32.90%	37.90%
2.Net markup/interest margin (D1-D2)/C	3.58%	4.25%	2.73%	1.47%	1.84%
3.Return on equity (ROE) (D10/A)	4.02%	12.39%	23.96%	18.37%	17.20%
4.Return on assets (ROA) (D10/C)	0.61%	1.74%	2.47%	1.29%	1.15%
5.Non-markup/interest income to total assets (D6/C)	0.84%	1.19%	2.77%	1.76%	0.92%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	3.66%	4.27%	2.93%	1.50%	1.83%
7.Markup/interest expense to markup/interest income (D2/D1)	45.16%	42.61%	52.43%	67.10%	62.10%
8.Admin expense to profit before tax.(D8/D9) (times)	3.02	0.99	0.45	0.52	0.46
9.Non-markup/interest expense to total income D7/(D1+D6)	45.89%	32.02%	20.99%	18.09%	15.15%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	4.02	2.28	0.64	0.63	0.94
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.44%	12.24%	8.44%	7.11%	6.15%
2.Investment to total assets (C4/C)	45.76%	53.42%	66.46%	70.82%	52.69%
3.Advances net of provision to total assets (C8/C)	21.05%	24.27%	14.39%	8.34%	7.29%
4.Deposits to total assets (B3/C)	57.27%	45.23%	40.60%	37.63%	30.41%
5.Total liabilities to total assets (B/C)	84.91%	85.75%	89.62%	92.95%	93.32%
6.Gross advances to deposit (C5/B3)	40.93%	58.17%	38.45%	24.17%	25.74%
7.Gross advances to borrowing & deposit C5/(B2+B3)	30.52%	34.03%	18.99%	10.59%	8.90%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	10.08%	7.61%	7.78%	8.33%	6.65%
2.Provision against NPLs to gross advances (C7/C5)	10.20%	7.75%	7.81%	8.35%	6.86%
3.NPLs to total equity (C6/A)	15.61%	14.28%	11.77%	10.76%	7.78%
4.NPLs write off to NPLs provision (D4/C7)	-3.33%	-0.62%	-16.02%	-3.30%	0.54%
5.Provision against NPL to NPLs (C7/C6)	101.14%	101.96%	100.35%	100.25%	103.14%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	15.14%	14.01%	10.31%	7.05%	6.69%
2.Commitments & contingencies to total equity (E2/A) (times)	18.09	18.83	31.43	12.33	45.93
3.Total deposit to total equity (B3/A) (times)	3.78	3.23	3.94	5.34	4.55
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	21.26	3.74	12.83	-12.19	1.60

CITI BANK N. A.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	8,624,658	10,025,646	10,580,250	10,155,720	9,208,339
1.Head office capital account	6,812,671	6,812,671	6,812,671	6,812,671	6,812,671
2.Reserves	161,613	156,327	164,791	168,704	163,039
3.Unremitted profit	1,650,374	3,056,648	3,602,788	3,174,345	2,232,629
4.Others	(67,274)	508,383	186,318	64,458	(5,261)
B.Total liabilities (B1 to B4)	51,329,005	70,719,943	77,876,917	101,830,206	107,972,908
1.Bills payable	1,284,956	1,564,744	1,766,257	2,524,303	1,836,429
2.Borrowings from financial institutions	909,854	14,012,805	7,003,479	18,394,904	15,460,370
3.Deposits and other accounts	40,936,496	48,143,989	61,742,683	75,076,382	78,817,906
4.Other/misc. liabilities	8,197,699	6,998,405	7,364,498	5,834,617	11,858,203
C.Total assets (C1 to C4 + C8 to C10)	59,886,389	81,253,972	88,643,485	112,050,384	117,175,986
1.Cash and balances with treasury banks	3,991,465	4,267,790	4,809,308	5,480,867	5,907,205
2.Balances with other banks	602,119	170,697	704,912	1,542,895	1,091,101
3.Lending to financial institutions	9,202,344	2,826,481	8,464,057	13,325,003	23,930,516
4.Investments	25,239,845	39,326,537	48,585,117	66,676,243	57,091,381
5.Gross advances	17,098,582	31,621,083	24,460,487	24,288,475	27,282,422
6.Advances-non-performing/classified	3,548,054	3,425,347	3,070,673	2,866,751	2,798,643
7.Provision against advances	3,541,995	3,425,493	3,070,890	2,866,965	2,798,898
8.Advances net of provision (C5-C7)	13,556,587	28,195,590	21,389,597	21,421,510	24,483,524
9.Fixed assets	153,846	355,154	458,331	579,296	541,286
10.Other/misc. assets	7,140,183	6,111,723	4,232,163	3,024,570	4,130,973
D.Profit & loss account					
1.Markup/interest earned	4,808,111	6,921,301	5,961,665	5,696,189	6,146,996
2.Markup/interest expenses	2,103,808	2,866,462	2,347,225	2,894,239	3,206,755
3.Net markup/interest income	2,704,303	4,054,839	3,614,440	2,801,950	2,940,241
4.Provisions and write-offs	(685,437)	(128,922)	(174,532)	(84,686)	(68,067)
5.Net markup/interest income after provisions	3,389,740	4,183,761	3,788,972	2,886,636	3,008,308
6.Non-markup/interest income	2,161,134	2,241,242	3,862,852	4,380,731	2,839,304
7.Non-markup/interest expenses	2,664,500	1,822,355	1,992,717	2,075,938	2,092,959
8.Administrative expenses	2,681,434	1,750,685	1,930,627	1,979,939	2,032,316
9.Profit/(loss) before taxation	2,886,374	4,602,648	5,659,107	5,191,429	3,754,653
10.Profit/(loss) after taxation	1,675,236	3,090,561	3,609,224	3,201,105	2,233,920
E.Other items					
1.Cash generated from operating activities	(12,938,127)	7,820,886	18,395,756	8,449,982	9,032,530
2.Commitments and contingencies	272,075,451	154,835,873	238,019,462	272,955,238	236,711,148
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	56.24%	58.58%	60.63%	49.19%	47.83%
2.Net markup/interest margin (D1-D2)/C	4.52%	4.99%	4.08%	2.50%	2.51%
3.Return on equity (ROE) (D10/A)	19.42%	30.83%	34.11%	31.52%	24.26%
4.Return on assets (ROA) (D10/C)	2.80%	3.80%	4.07%	2.86%	1.91%
5.Non-markup/interest income to total assets (D6/C)	3.61%	2.76%	4.36%	3.91%	2.42%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	5.66%	5.15%	4.27%	2.58%	2.57%
7.Markup/interest expense to markup/interest income (D2/D1)	43.76%	41.42%	39.37%	50.81%	52.17%
8.Admin expense to profit before tax.(D8/D9) (times)	0.93	0.38	0.34	0.38	0.54
9.Non-markup/interest expense to total income D7/(D1+D6)	38.23%	19.89%	20.28%	20.60%	23.29%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.24	0.78	0.50	0.45	0.72
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.67%	5.46%	6.22%	6.27%	5.97%
2.Investment to total assets (C4/C)	42.15%	48.40%	54.81%	59.51%	48.72%
3.Advances net of provision to total assets (C8/C)	22.64%	34.70%	24.13%	19.12%	20.89%
4.Deposits to total assets (B3/C)	68.36%	59.25%	69.65%	67.00%	67.26%
5.Total liabilities to total assets (B/C)	85.71%	87.04%	87.85%	90.88%	92.15%
6.Gross advances to deposit (C5/B3)	41.77%	65.68%	39.62%	32.35%	34.61%
7.Gross advances to borrowing & deposit C5/(B2+B3)	40.86%	50.87%	35.58%	25.98%	28.94%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	20.75%	10.83%	12.55%	11.80%	10.26%
2.Provision against NPLs to gross advances (C7/C5)	20.72%	10.83%	12.55%	11.80%	10.26%
3.NPLs to total equity (C6/A)	41.14%	34.17%	29.02%	28.23%	30.39%
4.NPLs write off to NPLs provision (D4/C7)	-19.35%	-3.76%	-5.68%	-2.95%	-2.43%
5.Provision against NPL to NPLs (C7/C6)	99.83%	100.00%	100.01%	100.01%	100.01%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	14.40%	12.34%	11.94%	9.06%	7.86%
2.Commitments & contingencies to total equity (E2/A) (times)	31.55	15.44	22.50	26.88	25.71
3.Total deposit to total equity (B3/A) (times)	4.75	4.80	5.84	7.39	8.56
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-7.72	2.53	5.10	2.64	4.04

DEUTSCHE BANK AG

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	5,288,386	5,146,124	5,899,894	5,537,870	6,952,864
1.Head office capital account	4,649,699	3,914,059	3,667,658	3,544,827	4,238,906
2.Reserves	0	0	0	0	0
3.Unremitted profit	638,687	1,232,065	2,232,236	1,993,043	2,713,958
4.Others	(1,777)	16,837	0	0	0
B.Total liabilities (B1 to B4)	22,517,392	16,544,604	15,214,089	18,955,701	26,257,271
1.Bills payable	324,717	629,787	942,655	2,976,253	932,787
2.Borrowings from financial institutions	4,004,649	860,407	11,113	27,509	15,755
3.Deposits and other accounts	15,849,131	12,663,537	11,977,105	14,092,145	23,212,445
4.Other/misc. liabilities	2,338,895	2,390,873	2,283,216	1,859,794	2,096,284
C.Total assets (C1 to C4 + C8 to C10)	27,804,001	21,707,565	21,113,983	24,493,571	33,210,135
1.Cash and balances with treasury banks	6,193,227	5,523,757	5,539,927	4,993,782	5,995,920
2.Balances with other banks	208,293	492,331	951,925	136,459	396,881
3.Lending to financial institutions	9,757,121	6,312,559	6,422,104	14,630,311	19,707,230
4.Investments	5,428,718	842,929	0	0	0
5.Gross advances	4,657,678	7,033,875	6,667,252	3,318,334	5,813,996
6.Advances-non-performing/classified	357,570	347,570	96,511	96,511	96,511
7.Provision against advances	392,343	430,805	107,483	103,590	104,718
8.Advances net of provision (C5-C7)	4,265,335	6,603,070	6,559,769	3,214,744	5,709,278
9.Fixed assets	314,108	304,984	324,115	291,553	271,894
10.Other/misc. assets	1,637,199	1,627,935	1,316,143	1,226,722	1,128,932
D.Profit & loss account					
1.Markup/interest earned	1,644,741	1,541,981	1,370,390	1,049,008	1,221,952
2.Markup/interest expenses	719,355	725,537	442,887	345,527	463,007
3.Net markup/interest income	925,386	816,444	927,503	703,481	758,945
4.Provisions and write-offs	7,350	43,504	(334,513)	(13,395)	1,705
5.Net markup/interest income after provisions	918,036	772,940	1,262,016	716,876	757,240
6.Non-markup/interest income	716,484	1,134,440	1,437,384	1,036,326	1,389,908
7.Non-markup/interest expenses	1,144,243	997,465	1,043,430	1,014,080	1,004,966
8.Administrative expenses	1,144,078	996,823	1,043,460	1,014,095	1,003,715
9.Profit/(loss) before taxation	490,277	909,915	1,655,970	739,122	1,142,182
10.Profit/(loss) after taxation	317,763	588,619	1,015,571	419,526	712,223
E.Other items					
1.Cash generated from operating activities	(2,606,831)	(4,241,374)	(98,646)	(534,806)	622,010
2.Commitments and contingencies	92,185,021	87,899,880	55,565,227	60,496,027	53,837,295
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	56.26%	52.95%	67.68%	67.06%	62.11%
2.Net markup/interest margin (D1-D2)/C	3.33%	3.76%	4.39%	2.87%	2.29%
3.Return on equity (ROE) (D10/A)	6.01%	11.44%	17.21%	7.58%	10.24%
4.Return on assets (ROA) (D10/C)	1.14%	2.71%	4.81%	1.71%	2.14%
5.Non-markup/interest income to total assets (D6/C)	2.58%	5.23%	6.81%	4.23%	4.19%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	3.30%	3.56%	5.98%	2.93%	2.28%
7.Markup/interest expense to markup/interest income (D2/D1)	43.74%	47.05%	32.32%	32.94%	37.89%
8.Admin expense to profit before tax.(D8/D9) (times)	2.33	1.10	0.63	1.37	0.88
9.Non-markup/interest expense to total income D7/(D1+D6)	48.46%	37.27%	37.16%	48.63%	38.48%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.60	0.88	0.73	0.98	0.72
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	23.02%	27.71%	30.75%	20.95%	19.25%
2.Investment to total assets (C4/C)	19.52%	3.88%	0.00%	0.00%	0.00%
3.Advances net of provision to total assets (C8/C)	15.34%	30.42%	31.07%	13.12%	17.19%
4.Deposits to total assets (B3/C)	57.00%	58.34%	56.73%	57.53%	69.90%
5.Total liabilities to total assets (B/C)	80.99%	76.22%	72.06%	77.39%	79.06%
6.Gross advances to deposit (C5/B3)	29.39%	55.54%	55.67%	23.55%	25.05%
7.Gross advances to borrowing & deposit C5/(B2+B3)	23.46%	52.01%	55.62%	23.50%	25.03%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.68%	4.94%	1.45%	2.91%	1.66%
2.Provision against NPLs to gross advances (C7/C5)	8.42%	6.12%	1.61%	3.12%	1.80%
3.NPLs to total equity (C6/A)	6.76%	6.75%	1.64%	1.74%	1.39%
4.NPLs write off to NPLs provision (D4/C7)	1.87%	10.10%	-311.22%	-12.93%	1.63%
5.Provision against NPL to NPLs (C7/C6)	109.72%	123.95%	111.37%	107.33%	108.50%
I.Capital/leverage ratios					
1.Capital ratio (A/C)	19.02%	23.71%	27.94%	22.61%	20.94%
2.Commitments & contingencies to total equity (E2/A) (times)	17.43	17.08	9.42	10.92	7.74
3.Total deposit to total equity (B3/A) (times)	3.00	2.46	2.03	2.54	3.34
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	-8.20	-7.21	-0.10	-1.27	0.87

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	3,731,767	4,472,165	6,401,292	7,823,171	16,872,113
1.Head office capital account	3,802,007	3,627,239	3,780,941	3,775,797	9,506,699
2.Reserves	0	0	0	0	0
3.Unremitted profit	(70,240)	844,926	2,620,351	4,047,374	7,365,414
4.Others	(36,420)	35,401	(2,318)	(38,542)	(32,050)
B.Total liabilities (B1 to B4)	58,349,458	71,442,821	133,855,321	236,194,109	374,362,175
1.Bills payable	104,562	4,667	266,947	831,033	4,573,858
2.Borrowings from financial institutions	40,028,520	56,592,615	100,081,926	169,531,176	303,724,827
3.Deposits and other accounts	14,986,537	9,500,726	26,948,982	52,779,401	57,698,198
4.Other/misc. liabilities	3,229,839	5,344,813	6,557,466	13,052,499	8,365,292
C.Total assets (C1 to C4 + C8 to C10)	62,044,805	75,950,387	140,254,295	243,978,738	391,202,238
1.Cash and balances with treasury banks	4,462,227	4,329,697	5,413,124	8,377,564	15,585,904
2.Balances with other banks	163,630	295,142	246,427	3,685,177	1,461,579
3.Lending to financial institutions	3,490,017	1,129,730	669,547	8,687,263	118,285,067
4.Investments	47,547,395	63,074,604	124,771,022	209,336,742	235,089,040
5.Gross advances	3,894,413	6,087,050	6,999,406	6,096,727	8,246,547
6.Advances-non-performing/classified	0	0	0	0	0
7.Provision against advances	0	0	0	0	82,465
8.Advances net of provision (C5-C7)	3,894,413	6,087,050	6,999,406	6,096,727	8,164,082
9.Fixed assets	243,293	183,341	662,763	642,046	581,047
10.Other/misc. assets	2,243,830	850,823	1,492,006	7,153,219	12,035,519
D.Profit & loss account					
1.Markup/interest earned	3,700,571	4,607,826	7,244,606	10,332,731	19,020,812
2.Markup/interest expenses	738,992	1,078,251	4,734,531	8,161,423	12,669,163
3.Net markup/interest income	2,961,579	3,529,575	2,510,075	2,171,308	6,351,649
4.Provisions and write-offs	0	0	0	0	82,465
5.Net markup/interest income after provisions	2,961,579	3,529,575	2,510,075	2,171,308	6,269,184
6.Non-markup/interest income	(2,040,355)	(1,209,327)	1,734,741	1,302,572	571,379
7.Non-markup/interest expenses	661,533	915,410	1,423,955	1,101,931	1,508,691
8.Administrative expenses	661,553	915,410	1,423,955	1,101,931	1,508,691
9.Profit/(loss) before taxation	259,691	1,404,838	2,820,861	2,371,949	5,331,872
10.Profit/(loss) after taxation	294,405	915,166	1,775,329	1,427,316	3,318,666
E.Other items					
1.Cash generated from operating activities	42,182,051	16,214,140	64,192,017	(69,615,225)	413,095
2.Commitments and contingencies	300,866,009	369,386,706	548,112,702	6,003,127	1,410,327,787
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	80.03%	76.60%	34.65%	21.01%	33.39%
2.Net markup/interest margin (D1-D2)/C	4.77%	4.65%	1.79%	0.89%	1.62%
3.Return on equity (ROE) (D10/A)	7.89%	20.46%	27.73%	18.24%	19.67%
4.Return on assets (ROA) (D10/C)	0.47%	1.20%	1.27%	0.59%	0.85%
5.Non-markup/interest income to total assets (D6/C)	-3.29%	-1.59%	1.24%	0.53%	0.15%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	4.77%	4.65%	1.79%	0.89%	1.60%
7.Markup/interest expense to markup/interest income (D2/D1)	19.97%	23.40%	65.35%	78.99%	66.61%
8.Admin expense to profit before tax.(D8/D9) (times)	2.55	0.65	0.50	0.46	0.28
9.Non-markup/interest expense to total income D7/(D1+D6)	39.85%	26.94%	15.86%	9.47%	7.70%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	-0.32	-0.76	0.82	0.85	2.64
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	7.46%	6.09%	4.04%	4.94%	4.36%
2.Investment to total assets (C4/C)	76.63%	83.05%	88.96%	85.80%	60.09%
3.Advances net of provision to total assets (C8/C)	6.28%	8.01%	4.99%	2.50%	2.09%
4.Deposits to total assets (B3/C)	24.15%	12.51%	19.21%	21.63%	14.75%
5.Total liabilities to total assets (B/C)	94.04%	94.07%	95.44%	96.81%	95.70%
6.Gross advances to deposit (C5/B3)	25.99%	64.07%	25.97%	11.55%	14.29%
7.Gross advances to borrowing & deposit C5/(B2+B3)	7.08%	9.21%	5.51%	2.74%	2.28%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	0.00%	0.00%	0.00%	0.00%	1.00%
3.NPLs to total equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	100.00%
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
I.Capital/leverage ratios					
1.Capital ratio (A/C)	6.01%	5.89%	4.56%	3.21%	4.31%
2.Commitments & contingencies to total equity (E2/A) (times)	80.62	82.60	85.63	0.77	83.59
3.Total deposit to total equity (B3/A) (times)	4.02	2.12	4.21	6.75	3.42
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	143.28	17.72	36.16	-48.77	0.12

MUFG Bank Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	4,522,674	3,831,740	4,017,853	4,028,638	4,163,512
1.Head office capital account	4,432,860	3,716,072	3,856,160	3,856,160	3,856,160
2.Reserves	0	0	0	0	0
3.Unremitted profit	89,814	115,668	161,693	172,478	307,352
4.Others	0	0	0	(317)	(360)
B.Total liabilities (B1 to B4)	4,771,721	4,013,627	6,805,513	6,330,332	10,530,226
1.Bills payable	46,792	4,561	6,211	113,122	51,396
2.Borrowings from financial institutions	546,529	602,899	1,409,814	829,231	813,775
3.Deposits and other accounts	4,050,656	3,271,199	5,223,318	5,144,438	9,432,088
4.Other/misc. liabilities	127,744	134,968	166,170	243,541	232,967
C.Total assets (C1 to C4 + C8 to C10)	9,294,395	7,845,367	10,823,366	10,358,653	14,693,378
1.Cash and balances with treasury banks	4,726,787	4,016,022	4,233,157	3,526,232	3,643,762
2.Balances with other banks	351,590	9,643	127,674	59,615	126,818
3.Lending to financial institutions	2,327,718	1,408,414	3,741,212	4,010,103	7,651,694
4.Investments	0	0	0	791,562	946,689
5.Gross advances	1,754,481	2,257,101	2,589,396	1,851,745	2,198,204
6.Advances-non-performing/classified	0	0	0	0	0
7.Provision against advances	0	0	0	0	0
8.Advances net of provision (C5-C7)	1,754,481	2,257,101	2,589,396	1,851,745	2,198,204
9.Fixed assets	62,051	70,537	61,442	47,719	32,658
10.Other/misc. assets	71,768	83,650	70,485	71,677	93,553
D.Profit & loss account					
1.Markup/interest earned	356,417	479,522	418,598	435,908	564,585
2.Markup/interest expenses	299,628	387,087	337,824	349,864	399,760
3.Net markup/interest income	56,789	92,435	80,774	86,044	164,825
4.Provisions and write-offs	0	0	0	0	0
5.Net markup/interest income after provisions	56,789	92,435	80,774	86,044	164,825
6.Non-markup/interest income	125,836	171,961	185,232	163,911	310,759
7.Non-markup/interest expenses	161,614	195,395	203,241	221,334	250,263
8.Administrative expenses	161,185	193,715	201,907	220,577	245,497
9.Profit/(loss) before taxation	21,011	69,001	62,765	28,621	225,320
10.Profit/(loss) after taxation	12,892	27,177	45,293	10,875	134,508
E.Other items					
1.Cash generated from operating activities	372,915	(313,418)	201,179	21,064	194,778
2.Commitments and contingencies	3,569,431	3,249,880	3,623,399	260,073	7,392,994
F.Efficiency ratios/Profitability ratios					
1.Spread (D3/D1)	15.93%	19.28%	19.30%	19.74%	29.19%
2.Net markup/interest margin (D1-D2)/C	0.61%	1.18%	0.75%	0.83%	1.12%
3.Return on equity (ROE) (D10/A)	0.29%	0.71%	1.13%	0.27%	3.23%
4.Return on assets (ROA) (D10/C)	0.14%	0.35%	0.42%	0.10%	0.92%
5.Non-markup/interest income to total assets (D6/C)	1.35%	2.19%	1.71%	1.58%	2.11%
6.Net markup/Interest income (after prov.) to total assets(D5/C)	0.61%	1.18%	0.75%	0.83%	1.12%
7.Markup/interest expense to markup/interest income (D2/D1)	84.07%	80.72%	80.70%	80.26%	70.81%
8.Admin expense to profit before tax.(D8/D9) (times)	7.67	2.81	3.22	7.71	1.09
9.Non-markup/interest expense to total income D7/(D1+D6)	33.51%	29.99%	33.66%	36.90%	28.59%
10.Admin. exp. to non-markup/interest income (D8/D6) (times)	1.28	1.13	1.09	1.35	0.79
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	54.64%	51.31%	40.29%	34.62%	25.66%
2.Investment to total assets (C4/C)	0.00%	0.00%	0.00%	7.64%	6.44%
3.Advances net of provision to total assets (C8/C)	18.88%	28.77%	23.92%	17.88%	14.96%
4.Deposits to total assets (B3/C)	43.58%	41.70%	48.26%	49.66%	64.19%
5.Total liabilities to total assets (B/C)	51.34%	51.16%	62.88%	61.11%	71.67%
6.Gross advances to deposit (C5/B3)	43.31%	69.00%	49.57%	36.00%	23.31%
7.Gross advances to borrowing & deposit C5/(B2+B3)	38.16%	58.26%	39.04%	31.00%	21.45%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
2.Provision against NPLs to gross advances (C7/C5)	0.00%	0.00%	0.00%	0.00%	0.00%
3.NPLs to total equity (C6/A)	0.00%	0.00%	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provision (D4/C7)	-	-	-	-	-
5.Provision against NPL to NPLs (C7/C6)	-	-	-	-	-
I.Capital/leverage ratios					
1.Capital ratio (A/C)	48.66%	48.84%	37.12%	38.89%	28.34%
2.Commitments & contingencies to total equity (E2/A) (times)	0.79	0.85	0.90	0.06	1.78
3.Total deposit to total equity (B3/A) (times)	0.90	0.85	1.30	1.28	2.27
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E1/D10) (times)	28.93	-11.53	4.44	1.94	1.45

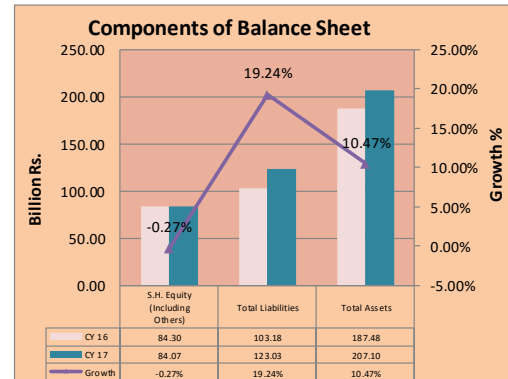
DEVELOPMENT FINANCE INSTITUTIONS (DFIs)

PERFORMANCE AT A GLANCE

DFIs exhibited an expansion in their balance sheet size during the period under review. Total assets increased by 10.47 percent to reach Rs. 207.10 billion in CY17 from Rs. 187.48 billion in CY16. Total liabilities increased by 19.24 percent or Rs. 19.85 billion in FY17 over FY16 whereas, total shareholders' equity (including others) posted a slightly decline of 0.27 percent in CY17 when compared with CY16. A significant decrease in profit before tax and profit after tax is observed in CY17 over CY16. During the year profit before tax decreased by 38.33 percent with an amount of Rs. 3.91 billion and profit after tax declined by 43.03 percent or Rs. 3.27 billion over the previous year.

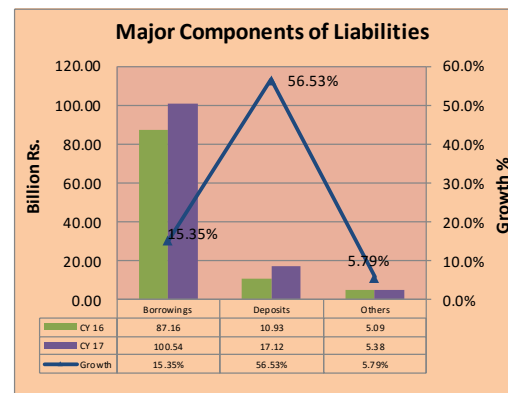
ANALYSIS OF SHAREHOLDERS' EQUITY

Total Shareholders' equity (including others) decreased from Rs. 84.30 billion in CY16 to Rs. 84.07 billion in CY17 witnessing a YoY decrease of Rs. 0.23 billion or 0.27 percent. Share capital remain unchanged during the year whereas, reserves comprising 15.94 percent share of total equity increased by 8.51 percent with amount of Rs. 1.05 billion in CY17 as compared to CY16. Unappropriated profit touched Rs. 22.74 billion in CY17 indicating an increase of Rs. 1.72 billion or 8.20 percent over CY16.



ANALYSIS OF LIABILITIES

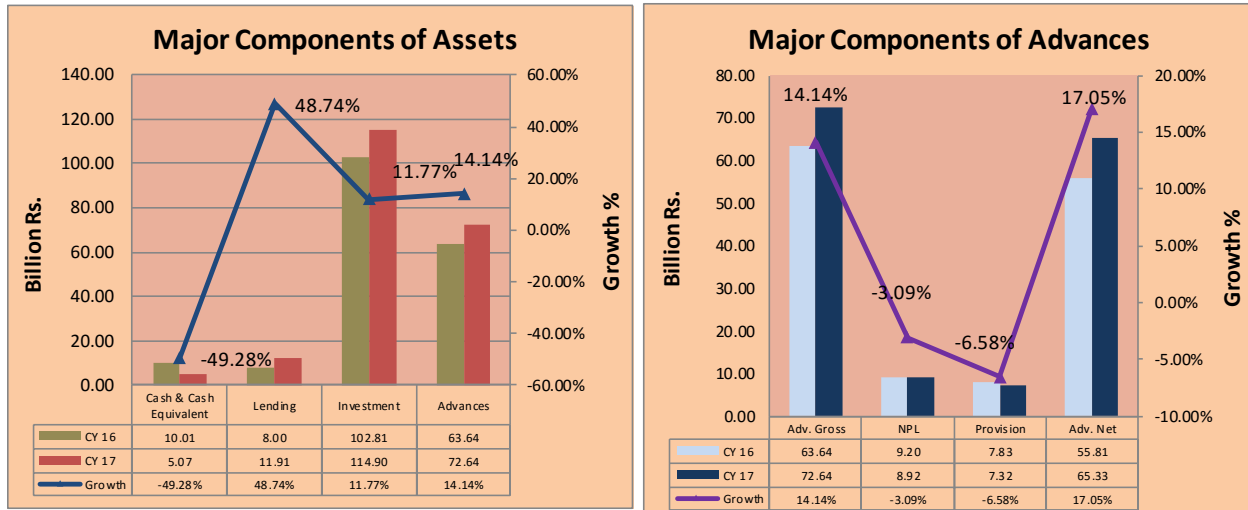
Total liabilities of DFIs increased by Rs. 19.85 billion in CY17 from Rs. 103.18 billion in CY16 to Rs. 123.03 billion in CY17 witnessing a YoY growth of 19.24 percent over the previous year. Borrowings from financial institutions comprise 81.72 percent share of total liabilities, increased by 15.35 percent to touch Rs. 100.54 billion in CY17. Similarly, deposits of DFIs (which comprise term deposits and time deposits) were at Rs. 10.93 billion in CY16 and increase to Rs. 17.12 billion in CY17 registering a significant YoY growth of 56.53 percent during the CY17 when compared with CY16.



ANALYSIS OF ASSETS

In CY17, total assets stood at Rs. 207.10 billion increased by Rs. 19.62 billion or 10.47 percent when compared with the previous year. The analysis of assets reveals that investment and lending activities of DFIs increased during the

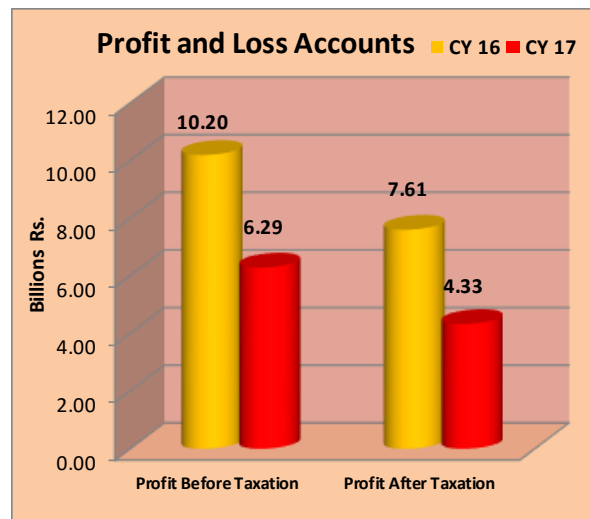
year as compared to the previous year. The amount of investments increased from Rs. 102.81 billion in CY16 to Rs. 114.90 billion in CY17 showing an growth of 11.77 percent in CY17 over CY16. Lending to financial institutions that were at Rs. 8.00 billion in CY16 increased to Rs. 11.91 billion with a significant YoY growth of 48.74 percent in CY17 over CY16.



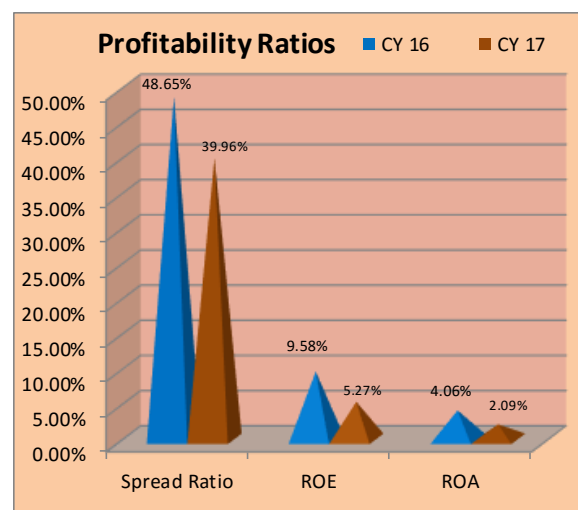
Gross advances of DFIs increased by 14.14 percent in CY17, from Rs. 63.64 billion in CY16 to Rs. 72.64 billion in CY17. Share of Gross Advances' in total assets slightly increased to 35.08 percent in CY17 which were 33.95 percent in CY16. The analysis of components of advances reveals that Non-performing Loans (NPLs) decreased during CY17, similarly provisions against NPLs also decreased. NPLs decreased by an amount of Rs. 0.28 billion from Rs. 9.20 billion in CY16 to Rs. 8.92 billion in CY17. Advances net of provisions witnessing an increase of 17.05 percent over CY16 stood at Rs. 65.33 billion in CY17 from Rs. 55.81 billion in CY16. NPLs to gross advances ratio decreased from 14.46 percent in CY16 to 12.28 percent in CY17.

PROFITABILITY OF DFIs

In terms of profitability, CY17 witnessed a decrease in profits before tax and profit after tax. Profit before tax decreased from Rs. 10.20 billion in CY16 to Rs. 6.29 billion in CY17 witnessing a decline of 38.33 percent over the previous year. Similarly, profit after tax which were 7.61 billion in CY16 fall to Rs. 4.33 billion registered a YoY decline of 43.03 percent. The reasons behind this fall is, decline in non-markup interest income of the sector DFIs during the year CY17 and increase in expenses for both interest based and non-interest based expenses during the year CY17 when compared with CY16.



Return on assets (ROA) decreased from 4.06 percent in CY16 to 2.09 percent in CY17, similarly, return on equity (ROE) decreased from 9.58 percent in CY16 to 5.27 percent in CY17. Breakup value per share of DFIs however, increased from Rs. 19.84 per share in CY16 to Rs. 20.53 per share in CY17, whereas earning per share of DFI's decreased from Rs. 1.90 per share in CY16 to Rs. 1.08 per share in CY17.



DFIs - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	62,474,839	68,518,176	72,981,311	79,377,242	82,151,166
1.Share capital	45,408,180	45,408,180	46,008,180	46,008,180	46,008,180
2.Reserves	6,739,839	9,087,130	10,393,506	12,351,924	13,402,875
3.Un appropriated profit	10,326,820	14,022,866	16,579,625	21,017,138	22,740,111
4.Others	2,287,731	3,732,239	3,932,799	4,923,231	1,920,068
B.Total liabilities (B1 to B4)	67,659,031	82,109,402	91,766,432	103,181,790	123,032,839
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	55,913,425	63,207,412	75,277,200	87,161,808	100,537,356
3.Deposits and other accounts	8,947,101	15,001,673	12,042,790	10,934,356	17,115,314
4.Other/misc. liabilities	2,798,505	3,900,317	4,446,442	5,085,626	5,380,169
C.Total assets (C1 to C4 + C8 to C10)	132,421,601	154,359,817	168,680,542	187,482,263	207,104,073
1.Cash and balances with treasury banks	366,255	479,219	553,237	2,672,737	501,674
2.Balances with other banks	2,805,825	3,363,892	5,133,257	7,332,725	4,572,832
3.Lending to financial institutions	8,349,074	1,542,177	862,824	8,004,689	11,905,923
4.Investments	76,812,333	101,119,743	107,504,887	102,805,166	114,903,105
5.Gross advances	44,178,704	46,794,241	53,274,895	63,641,825	72,641,814
6.Advances-non-performing/classified	10,827,486	10,459,009	10,983,921	9,201,132	8,917,153
7.Provisions against advances	8,796,489	8,587,681	8,800,260	7,830,579	7,315,024
8.Advances net of provisions (C5-C7)	35,382,215	38,206,560	44,474,635	55,811,246	65,326,790
9.Fixed assets	3,138,653	3,047,244	3,484,637	3,379,689	3,269,436
10.Other/misc. assets	5,567,246	6,600,982	6,667,065	7,476,011	6,624,313
D.Profit & loss account					
1.Markup/interest earned	8,969,433	11,259,232	11,475,539	9,654,115	10,672,041
2.markup/interest expensed	4,803,455	6,413,521	5,927,632	4,957,387	6,408,005
3.Net markup/interest income	4,165,978	4,845,711	5,547,907	4,696,728	4,264,036
4.Provisions and write-offs	695,649	207,702	974,094	(1,275,596)	149,420
5.Net markup/interest income after provisions	3,470,329	4,638,009	4,573,813	5,972,324	4,114,616
6.Non-markup/interest income	4,600,084	5,045,133	5,811,601	7,183,608	5,220,635
7.Non-markup/interest expenses	2,215,450	2,532,510	2,719,087	2,955,419	3,044,049
8.Administrative expenses	2,269,055	2,545,547	2,637,898	2,830,815	2,801,629
9.Profit/(loss) before taxation	6,140,596	7,742,348	8,083,446	10,200,512	6,291,152
10.Profit/(loss) after taxation	5,271,901	6,262,914	5,616,381	7,605,469	4,332,842
E.Other items					
1.No. of ordinary shares (000)	3,327,494	3,941,058	4,001,058	4,001,058	4,001,058
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	(4,660,894)	20,844,127	5,249,013	1,122,193	(11,415,678)
5.Commitments and contingencies	39,333,065	33,921,165	16,681,086	26,757,040	19,265,428
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	46.45%	43.04%	48.35%	48.65%	39.96%
2.Net markup/interest margin (D1-D2)/C	3.15%	3.14%	3.29%	2.51%	2.06%
3.Return on equity (ROE) (D10/A)	8.44%	9.14%	7.70%	9.58%	5.27%
4.Return on assets (ROA) (D10/C)	3.98%	4.06%	3.33%	4.06%	2.09%
5.Non-markup/interest income to total assets (D6/C)	3.47%	3.27%	3.45%	3.83%	2.52%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.62%	3.00%	2.71%	3.19%	1.99%
7.Markup/interest expenses to markup/interest income (D2/D1)	53.55%	56.96%	51.65%	51.35%	60.04%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.37	0.33	0.33	0.28	0.45
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.16	0.16	0.16	0.18	0.19
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.49	0.50	0.45	0.39	0.54
11.Earning per share (D10/E1)	1.58	1.59	1.40	1.90	1.08
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.40%	2.49%	3.37%	5.34%	2.45%
2.Investment to total assets (C4/C)	58.01%	65.51%	63.73%	54.83%	55.48%
3.Advances net of provisions to total assets (C8/C)	26.72%	24.75%	26.37%	29.77%	31.54%
4.Deposits to total assets (B3/C)	6.76%	9.72%	7.14%	5.83%	8.26%
5.Total liabilities to total assets (B/C)	51.09%	53.19%	54.40%	55.04%	59.41%
6.Gross advances to deposits (C5/B3)	493.78%	311.93%	442.38%	582.04%	424.43%
7.Gross advances to borrowing & deposits C5/(B2+B3)	68.11%	59.83%	61.01%	64.88%	61.74%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	24.51%	22.35%	20.62%	14.46%	12.28%
2.Provision against NPLs to gross advances (C7/C5)	19.91%	18.35%	16.52%	12.30%	10.07%
3.NPLs to total equity (C6/A)	17.33%	15.26%	15.05%	11.59%	10.85%
4.NPLs write off to NPLs provisions (D4/C7)	7.91%	2.42%	11.07%	-16.29%	2.04%
5.Provision against NPL to NPLs (C7/C6)	81.24%	82.11%	80.12%	85.10%	82.03%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	47.18%	44.39%	43.27%	42.34%	39.67%
2.Commitments & contingencies to total equity (E5/A) (times)	0.63	0.50	0.23	0.34	0.23
3.Break up value per share (A/E1)	18.78	17.39	18.24	19.84	20.53
4.Total deposits to total equity (B3/A) (times)	0.14	0.22	0.17	0.14	0.21
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-0.88	3.33	0.93	0.15	-2.63

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	8,264,839	8,617,541	9,063,615	9,366,881	9,292,618
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	483,592	553,966	673,449	794,107	840,066
3.Un appropriated profit	1,781,247	2,063,575	2,390,166	2,572,774	2,452,552
4.Others	175,891	176,037	129,863	83,078	(37,286)
B.Total liabilities (B1 to B4)	8,840,956	9,950,638	14,027,799	9,148,512	8,430,333
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	8,489,171	9,221,225	11,652,435	6,549,981	6,370,738
3.Deposits and other accounts	25,080	386,060	1,890,502	2,079,728	1,814,001
4.Other/misc. liabilities	326,705	343,353	484,862	518,803	245,594
C.Total assets (C1 to C4 + C8 to C10)	17,281,686	18,744,216	23,221,277	18,598,471	17,685,665
1.Cash and balances with treasury banks	27,829	33,303	46,114	64,205	37,870
2.Balances with other banks	158,417	261,059	215,426	432,783	91,727
3.Lending to financial institutions	0	0	0	0	970,000
4.Investments	12,745,355	14,114,870	18,807,372	11,842,973	11,044,299
5.Gross advances	4,224,263	4,463,459	4,410,476	6,282,232	5,507,178
6.Advances-non-performing/classified	889,443	1,330,507	1,300,078	1,168,338	958,250
7.Provisions against advances	546,057	871,281	907,528	857,881	854,246
8.Advances net of provisions (C5-C7)	3,678,206	3,592,178	3,502,948	5,424,351	4,652,932
9.Fixed assets	196,201	210,352	191,311	176,982	198,003
10.Other/misc. assets	475,678	532,454	458,106	657,177	690,834
D.Profit & loss account					
1.Markup/interest earned	1,153,996	1,233,407	1,509,674	1,243,694	1,045,117
2.markup/interest expensed	488,889	508,046	627,125	533,274	387,358
3.Net markup/interest income	665,107	725,361	882,549	710,420	657,759
4.Provisions and write-offs	274,562	350,559	16,949	(415,856)	66,591
5.Net markup/interest income after provisions	390,545	374,802	865,600	1,126,276	591,168
6.Non-markup/interest income	286,419	372,345	359,760	53,242	128,510
7.Non-markup/interest expenses	220,483	283,150	302,029	318,427	351,414
8.Administrative expenses	272,175	285,046	302,183	318,148	351,414
9.Profit/(loss) before taxation	456,481	463,997	923,331	861,091	368,214
10.Profit/(loss) after taxation	339,230	351,869	597,414	603,291	229,795
E.Other items					
1.No. of ordinary shares (000)	600,000	600,000	600,000	600,000	600,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(3,888,232)	1,601,343	4,181,808	(725,103)	(213,566)
5.Commitments and contingencies	8,124,423	8,618,704	517,936	222,392	148,810
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	57.64%	58.81%	58.46%	57.12%	62.94%
2.Net markup/interest margin (D1-D2)/C	3.85%	3.87%	3.80%	3.82%	3.72%
3.Return on equity (ROE) (D10/A)	4.10%	4.08%	6.59%	6.44%	2.47%
4.Return on assets (ROA) (D10/C)	1.96%	1.88%	2.57%	3.24%	1.30%
5.Non-markup/interest income to total assets (D6/C)	1.66%	1.99%	1.55%	0.29%	0.73%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.26%	2.00%	3.73%	6.06%	3.34%
7.Markup/interest expenses to markup/interest income (D2/D1)	42.36%	41.19%	41.54%	42.88%	37.06%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.60	0.61	0.33	0.37	0.95
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.15	0.18	0.16	0.25	0.30
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.95	0.77	0.84	5.98	2.73
11.Earning per share (D10/E1)	0.57	0.59	1.00	1.01	0.38
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.08%	1.57%	1.13%	2.67%	0.73%
2.Investment to total assets (C4/C)	73.75%	75.30%	80.99%	63.68%	62.45%
3.Advances net of provisions to total assets (C8/C)	21.28%	19.16%	15.09%	29.17%	26.31%
4.Deposits to total assets (B3/C)	0.15%	2.06%	8.14%	11.18%	10.26%
5.Total liabilities to total assets (B/C)	51.16%	53.09%	60.41%	49.19%	47.67%
6.Gross advances to deposits (C5/B3)	16,843.15%	1,156.16%	233.30%	302.07%	303.59%
7.Gross advances to borrowing & deposits C5/(B2+B3)	49.61%	46.46%	32.57%	72.80%	67.29%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	21.06%	29.81%	29.48%	18.60%	17.40%
2.Provision against NPLs to gross advances (C7/C5)	12.93%	19.52%	20.58%	13.66%	15.51%
3.NPLs to total equity (C6/A)	10.76%	15.44%	14.34%	12.47%	10.31%
4.NPLs write off to NPLs provisions (D4/C7)	50.28%	40.23%	1.87%	-48.47%	7.80%
5.Provision against NPL to NPLs (C7/C6)	61.39%	65.48%	69.81%	73.43%	89.15%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	47.82%	45.97%	39.03%	50.36%	52.54%
2.Commitments & contingencies to total equity (E5/A) (times)	0.98	1.00	0.06	0.02	0.02
3.Break up value per share (A/E1)	13.77	14.36	15.11	15.61	15.49
4.Total deposits to total equity (B3/A) (times)	0.00	0.04	0.21	0.22	0.20
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-11.46	4.55	7.00	-1.20	-0.93

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	8,265,411	9,052,895	9,781,586	10,490,617	10,657,968
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	697,026	878,000	1,065,388	1,257,721	1,351,812
3.Un appropriated profit	1,568,385	2,174,895	2,716,198	3,232,896	3,306,156
4.Others	(38,746)	150,679	(40,121)	(62,060)	(201,744)
B.Total liabilities (B1 to B4)	27,268,667	23,795,533	19,470,183	23,962,040	19,413,049
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	26,391,995	18,089,905	14,543,592	20,492,898	13,976,083
3.Deposits and other accounts	567,070	5,164,230	4,218,289	2,913,487	4,751,164
4.Other/misc. liabilities	309,602	541,398	708,302	555,655	685,802
C.Total assets (C1 to C4 + C8 to C10)	35,495,332	32,999,107	29,211,648	34,390,597	29,869,273
1.Cash and balances with treasury banks	96,317	123,153	102,304	322,004	137,609
2.Balances with other banks	235,581	173,645	487,887	1,936,970	74,549
3.Lending to financial institutions	0	0	0	498,065	2,420,909
4.Investments	27,416,962	24,192,538	16,765,721	16,657,665	7,678,634
5.Gross advances	6,804,887	7,396,146	10,400,053	14,232,032	19,056,899
6.Advances-non-performing/classified	2,537	2,537	311,707	451,407	953,997
7.Provisions against advances	2,868	2,864	156,373	236,090	289,074
8.Advances net of provisions (C5-C7)	6,802,019	7,393,282	10,243,680	13,995,942	18,767,825
9.Fixed assets	54,142	37,204	49,584	25,160	19,732
10.Other/misc. assets	890,311	1,079,285	1,562,472	954,791	770,015
D.Profit & loss account					
1.Markup/interest earned	1,407,274	2,507,431	1,837,519	1,590,722	1,461,566
2.markup/interest expensed	969,079	2,035,772	1,278,615	1,083,660	908,144
3.Net markup/interest income	438,195	471,659	558,904	507,062	553,422
4.Provisions and write-offs	8,021	(3,665)	179,179	97,111	140,995
5.Net markup/interest income after provisions	430,174	475,324	379,725	409,951	412,427
6.Non-markup/interest income	444,160	472,643	778,424	1,236,657	588,456
7.Non-markup/interest expenses	256,300	340,781	309,956	314,084	329,967
8.Administrative expenses	256,300	340,661	309,956	293,714	278,554
9.Profit/(loss) before taxation	903,667	1,198,902	1,265,313	1,332,524	670,916
10.Profit/(loss) after taxation	686,996	988,850	929,829	961,658	470,456
E.Other items					
1.No. of ordinary shares (000)	600,000	600,000	600,000	600,000	600,000
2.Cash dividend	0.00%	0.00%	198,000.00%	300,000.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	20,970,581	(3,973,693)	(7,172,070)	1,551,225	(10,055,284)
5.Commitments and contingencies	21,330,299	18,156,495	9,921,611	16,071,984	6,052,834
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	31.14%	18.81%	30.42%	31.88%	37.87%
2.Net markup/interest margin (D1-D2)/C	1.23%	1.43%	1.91%	1.47%	1.85%
3.Return on equity (ROE) (D10/A)	8.31%	10.92%	9.51%	9.17%	4.41%
4.Return on assets (ROA) (D10/C)	1.94%	3.00%	3.18%	2.80%	1.58%
5.Non-markup/interest income to total assets (D6/C)	1.25%	1.43%	2.66%	3.60%	1.97%
6.Net markup/interest income(after provisions) to total assets(D5/C)	1.21%	1.44%	1.30%	1.19%	1.38%
7.Markup/interest expenses to markup/interest income (D2/D1)	68.86%	81.19%	69.58%	68.12%	62.13%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.28	0.28	0.24	0.22	0.42
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.14	0.11	0.12	0.11	0.16
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.58	0.72	0.40	0.24	0.47
11.Earning per share (D10/E1)	1.14	1.65	1.55	1.60	0.78
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.94%	0.90%	2.02%	6.57%	0.71%
2.Investment to total assets (C4/C)	77.24%	73.31%	57.39%	48.44%	25.71%
3.Advances net of provisions to total assets (C8/C)	19.16%	22.40%	35.07%	40.70%	62.83%
4.Deposits to total assets (B3/C)	1.60%	15.65%	14.44%	8.47%	15.91%
5.Total liabilities to total assets (B/C)	76.82%	72.11%	66.65%	69.68%	64.99%
6.Gross advances to deposits (C5/B3)	1,200.01%	143.22%	246.55%	488.49%	401.10%
7.Gross advances to borrowing & deposits C5/(B2+B3)	25.24%	31.81%	55.43%	60.80%	101.76%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.04%	0.03%	3.00%	3.17%	5.01%
2.Provision against NPLs to gross advances (C7/C5)	0.04%	0.04%	1.50%	1.66%	1.52%
3.NPLs to total equity (C6/A)	0.03%	0.03%	3.19%	4.30%	8.95%
4.NPLs write off to NPLs provisions (D4/C7)	279.67%	-127.97%	114.58%	41.13%	48.77%
5.Provision against NPL to NPLs (C7/C6)	113.05%	112.89%	50.17%	52.30%	30.30%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	23.29%	27.43%	33.49%	30.50%	35.68%
2.Commitments & contingencies to total equity (E5/A) (times)	2.58	2.01	1.01	1.53	0.57
3.Break up value per share (A/E1)	13.78	15.09	16.30	17.48	17.76
4.Total deposits to total equity (B3/A) (times)	0.07	0.57	0.43	0.28	0.45
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	30.53	-4.02	-7.71	1.61	-21.37

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	12,290,172	12,761,949	13,385,443	14,000,932	14,668,324
1.Share capital	9,116,400	9,116,400	9,116,400	9,116,400	9,116,400
2.Reserves	635,213	729,568	854,267	977,365	1,110,843
3.Un appropriated profit	2,538,559	2,915,981	3,414,776	3,907,167	4,441,081
4.Others	22,778	185,913	175,763	125,152	246
B.Total liabilities (B1 to B4)	417,559	7,059,711	6,988,210	8,392,156	9,752,396
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	326,090	6,741,689	6,903,226	8,196,455	9,576,860
3.Deposits and other accounts	0	250,000	0	0	0
4.Other/misc. liabilities	91,469	68,022	84,984	195,701	175,536
C.Total assets (C1 to C4 + C8 to C10)	12,730,509	20,007,573	20,549,416	22,518,240	24,420,966
1.Cash and balances with treasury banks	41,540	51,867	116,865	2,080,940	26,530
2.Balances with other banks	1,883,525	1,882,251	2,033,472	3,086,523	2,168,945
3.Lending to financial institutions	559,025	0	0	2,647,918	0
4.Investments	4,283,208	11,288,944	12,091,247	7,734,253	13,848,109
5.Gross advances	5,848,689	6,554,094	6,353,733	6,545,526	8,373,636
6.Advances-non-performing/classified	682,500	762,499	652,789	383,164	313,164
7.Provisions against advances	519,684	597,190	645,999	505,706	473,644
8.Advances net of provisions (C5-C7)	5,329,005	5,956,904	5,707,734	6,039,820	7,899,992
9.Fixed assets	218,912	199,423	183,466	177,302	174,362
10.Other/misc. assets	415,294	628,184	416,632	751,484	303,028
D.Profit & loss account					
1.Markup/interest earned	1,035,329	1,331,381	1,550,371	990,161	1,221,634
2.markup/interest expensed	101,875	219,807	406,220	293,493	669,157
3.Net markup/interest income	933,454	1,111,574	1,144,151	696,668	552,477
4.Provisions and write-offs	124,520	150,353	121,791	(68,488)	(103,867)
5.Net markup/interest income after provisions	808,934	961,221	1,022,360	765,156	656,344
6.Non-markup/interest income	354,832	19,396	237,637	435,512	724,846
7.Non-markup/interest expenses	308,788	361,813	309,121	342,196	411,387
8.Administrative expenses	304,627	325,678	302,939	321,626	326,917
9.Profit/(loss) before taxation	854,978	618,804	950,875	858,471	969,803
10.Profit/(loss) after taxation	564,285	469,409	620,823	615,129	670,595
E.Other items					
1.No. of ordinary shares (000)	911,640	911,640	911,640	911,640	911,640
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	(3,597,705)	6,990,725	974,486	(1,195,012)	3,099,984
5.Commitments and contingencies	0	311,417	48,825	650,401	767,959
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	90.16%	83.49%	73.80%	70.36%	45.22%
2.Net markup/interest margin (D1-D2)/C	7.33%	5.56%	5.57%	3.09%	2.26%
3.Return on equity (ROE) (D10/A)	4.59%	3.68%	4.64%	4.39%	4.57%
4.Return on assets (ROA) (D10/C)	4.43%	2.35%	3.02%	2.73%	2.75%
5.Non-markup/interest income to total assets (D6/C)	2.79%	0.10%	1.16%	1.93%	2.97%
6.Net markup/interest income(after provisions) to total assets(D5/C)	6.35%	4.80%	4.98%	3.40%	2.69%
7.Markup/interest expenses to markup/interest income (D2/D1)	9.84%	16.51%	26.20%	29.64%	54.78%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.36	0.53	0.32	0.37	0.34
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.22	0.27	0.17	0.24	0.21
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.86	16.79	1.27	0.74	0.45
11.Earning per share (D10/E1)	0.62	0.51	0.68	0.67	0.74
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	15.12%	9.67%	10.46%	22.95%	8.99%
2.Investment to total assets (C4/C)	33.65%	56.42%	58.84%	34.35%	56.71%
3.Advances net of provisions to total assets (C8/C)	41.86%	29.77%	27.78%	26.82%	32.35%
4.Deposits to total assets (B3/C)	0.00%	1.25%	0.00%	0.00%	0.00%
5.Total liabilities to total assets (B/C)	3.28%	35.29%	34.01%	37.27%	39.93%
6.Gross advances to deposits (C5/B3)	-	2,621.64%	-	-	-
7.Gross advances to borrowing & deposits C5/(B2+B3)	1,793.58%	93.74%	92.04%	79.86%	87.44%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	11.67%	11.63%	10.27%	5.85%	3.74%
2.Provision against NPLs to gross advances (C7/C5)	8.89%	9.11%	10.17%	7.73%	5.66%
3.NPLs to total equity (C6/A)	5.55%	5.97%	4.88%	2.74%	2.13%
4.NPLs write off to NPLs provisions (D4/C7)	23.96%	25.18%	18.85%	-13.54%	-21.93%
5.Provision against NPL to NPLs (C7/C6)	76.14%	78.32%	98.96%	131.98%	151.24%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	96.54%	63.79%	65.14%	62.18%	60.06%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.02	0.00	0.05	0.05
3.Break up value per share (A/E1)	13.48	14.00	14.68	15.36	16.09
4.Total deposits to total equity (B3/A) (times)	0.00	0.02	0.00	0.00	0.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-6.38	14.89	1.57	-1.94	4.62

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	15,679,940	18,512,041	19,726,808	22,822,320	24,128,148
1.Share capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
2.Reserves	3,553,438	5,200,005	5,748,570	6,876,320	7,431,389
3.Un appropriated profit	6,126,502	7,312,036	7,978,238	9,946,000	10,696,759
4.Others	589,165	1,103,639	889,086	1,865,000	679,262
B.Total liabilities (B1 to B4)	6,022,192	5,018,493	7,751,093	4,254,092	4,321,754
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	5,042,353	3,557,518	6,246,955	2,661,764	2,562,007
3.Deposits and other accounts	349,680	397,790	179,750	3,650	2,500
4.Other/misc. liabilities	630,159	1,063,185	1,324,388	1,588,678	1,757,247
C.Total assets (C1 to C4 + C8 to C10)	22,291,297	24,634,173	28,366,987	28,941,412	29,129,164
1.Cash and balances with treasury banks	30,795	53,667	63,957	61,995	61,148
2.Balances with other banks	27,561	20,335	20,718	16,691	18,730
3.Lending to financial institutions	5,824,062	28,000	0	2,632,880	2,476,726
4.Investments	11,886,802	20,901,562	22,142,622	21,206,169	22,922,841
5.Gross advances	5,506,256	4,362,535	6,618,230	5,860,141	4,319,273
6.Advances-non-performing/classified	1,992,396	1,695,364	1,621,319	1,546,078	1,153,527
7.Provisions against advances	1,733,766	1,564,607	1,504,586	1,437,645	1,152,703
8.Advances net of provisions (C5-C7)	3,772,490	2,797,928	5,113,644	4,422,496	3,166,570
9.Fixed assets	203,854	188,609	169,034	201,875	196,533
10.Other/misc. assets	545,733	644,072	857,012	399,306	286,616
D.Profit & loss account					
1.Markup/interest earned	1,706,704	1,408,799	1,229,530	1,027,732	740,818
2.markup/interest expensed	1,019,112	619,925	365,227	244,012	104,125
3.Net markup/interest income	687,592	788,874	864,303	783,720	636,693
4.Provisions and write-offs	103,639	(163,013)	434,720	(592)	(73,705)
5.Net markup/interest income after provisions	583,953	951,887	429,583	784,312	710,398
6.Non-markup/interest income	2,726,036	2,802,327	2,619,921	3,786,996	2,402,923
7.Non-markup/interest expenses	502,987	558,850	545,252	442,842	519,669
8.Administrative expenses	502,987	558,394	545,222	484,948	509,869
9.Profit/(loss) before taxation	2,807,002	3,195,364	2,504,252	4,128,466	2,593,652
10.Profit/(loss) after taxation	2,359,673	2,677,680	1,828,550	3,452,494	1,850,229
E.Other items					
1.No. of ordinary shares (000)	240	240	240	240	240
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(14,568,720)	5,780,181	356,224	(4,898,617)	1,511,866
5.Commitments and contingencies	3,065,573	859,482	2,452,764	1,235,359	850,000
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	40.29%	56.00%	70.30%	76.26%	85.94%
2.Net markup/interest margin (D1-D2)/C	3.08%	3.20%	3.05%	2.71%	2.19%
3.Return on equity (ROE) (D10/A)	15.05%	14.46%	9.27%	15.13%	7.67%
4.Return on assets (ROA) (D10/C)	10.59%	10.87%	6.45%	11.93%	6.35%
5.Non-markup/interest income to total assets (D6/C)	12.23%	11.38%	9.24%	13.09%	8.25%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.62%	3.86%	1.51%	2.71%	2.44%
7.Markup/interest expenses to markup/interest income (D2/D1)	59.71%	44.00%	29.70%	23.74%	14.06%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.18	0.17	0.22	0.12	0.20
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.11	0.13	0.14	0.09	0.17
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.18	0.20	0.21	0.13	0.21
11.Earning per share (D10/E1)	9,831.97	11,157.00	7,618.96	14,385.39	7,709.29
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.26%	0.30%	0.30%	0.27%	0.27%
2.Investment to total assets (C4/C)	53.32%	84.85%	78.06%	73.27%	78.69%
3.Advances net of provisions to total assets (C8/C)	16.92%	11.36%	18.03%	15.28%	10.87%
4.Deposits to total assets (B3/C)	1.57%	1.61%	0.63%	0.01%	0.01%
5.Total liabilities to total assets (B/C)	27.02%	20.37%	27.32%	14.70%	14.84%
6.Gross advances to deposits (C5/B3)	1,574.66%	1,096.69%	3,681.91%	160,551.81%	172,770.92%
7.Gross advances to borrowing & deposits C5/(B2+B3)	102.12%	110.30%	102.98%	219.86%	168.43%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	36.18%	38.86%	24.50%	26.38%	26.71%
2.Provision against NPLs to gross advances (C7/C5)	31.49%	35.86%	22.73%	24.53%	26.69%
3.NPLs to total equity (C6/A)	12.71%	9.16%	8.22%	6.77%	4.78%
4.NPLs write off to NPLs provisions (D4/C7)	5.98%	-10.42%	28.89%	-0.04%	-6.39%
5.Provision against NPL to NPLs (C7/C6)	87.02%	92.29%	92.80%	92.99%	99.93%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	70.34%	75.15%	69.54%	78.86%	82.83%
2.Commitments & contingencies to total equity (E5/A) (times)	0.20	0.05	0.12	0.05	0.04
3.Break up value per share (A/E1)	65,333.08	77,133.50	82,195.03	95,093.00	100,533.95
4.Total deposits to total equity (B3/A) (times)	0.02	0.02	0.01	0.00	0.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-6.17	2.16	0.19	-1.42	0.82

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	3,332,668	3,568,845	3,873,949	4,669,164	4,712,650
1.Share capital	6,141,780	6,141,780	6,141,780	6,141,780	6,141,780
2.Reserves	36,319	82,855	143,860	302,094	311,650
3.Un appropriated profit	(2,845,431)	(2,655,790)	(2,411,691)	(1,774,710)	(1,740,780)
4.Others	(12,750)	17,842	20,794	92,251	(157,735)
B.Total liabilities (B1 to B4)	8,800,819	8,849,498	11,379,536	14,134,026	14,608,015
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	5,615,747	6,097,465	9,441,099	13,391,904	14,367,132
3.Deposits and other accounts	2,809,423	2,470,607	1,737,389	463,117	39,000
4.Other/misc. liabilities	375,649	281,426	201,048	279,005	201,883
C.Total assets (C1 to C4 + C8 to C10)	12,120,737	12,436,185	15,274,279	18,895,441	19,162,930
1.Cash and balances with treasury banks	51,848	68,845	65,712	20,420	28,328
2.Balances with other banks	193,258	64,144	30,481	72,705	83,494
3.Lending to financial institutions	350,000	0	320,000	950,000	4,000,000
4.Investments	6,356,193	7,703,305	10,922,328	13,183,821	9,700,440
5.Gross advances	7,028,521	6,269,304	5,810,534	4,355,087	5,137,036
6.Advances-non-performing/classified	3,246,848	3,244,836	3,229,136	1,637,100	1,980,900
7.Provisions against advances	2,675,540	2,561,390	2,572,123	1,517,564	1,543,952
8.Advances net of provisions (C5-C7)	4,352,981	3,707,914	3,238,411	2,837,523	3,593,084
9.Fixed assets	86,956	87,907	69,960	87,697	80,458
10.Other/misc. assets	729,501	804,070	627,387	1,743,275	1,677,126
D.Profit & loss account					
1.Markup/interest earned	1,147,179	1,317,502	1,385,571	1,179,031	1,016,924
2.markup/interest expensed	892,929	1,002,284	1,025,661	865,788	752,303
3.Net markup/interest income	254,250	315,218	359,910	313,243	264,621
4.Provisions and write-offs	(94,837)	(136,645)	(60,605)	(1,161,501)	49,113
5.Net markup/interest income after provisions	349,087	451,863	420,515	1,474,744	215,508
6.Non-markup/interest income	184,168	214,029	444,233	118,497	318,216
7.Non-markup/interest expenses	337,260	348,313	392,333	561,422	449,600
8.Administrative expenses	356,123	378,461	367,407	409,099	404,292
9.Profit/(loss) before taxation	195,995	317,579	472,415	1,031,819	84,124
10.Profit/(loss) after taxation	181,595	232,681	305,026	791,170	47,781
E.Other items					
1.No. of ordinary shares (000)	614	614,178	614,178	614,178	614,178
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,318,278)	1,270,311	1,990,238	3,857,195	(5,280,156)
5.Commitments and contingencies	2,484,646	1,261,162	1,480,479	2,195,876	2,033,523
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	22.16%	23.93%	25.98%	26.57%	26.02%
2.Net markup/interest margin (D1-D2)/C	2.10%	2.53%	2.36%	1.66%	1.38%
3.Return on equity (ROE) (D10/A)	5.45%	6.52%	7.87%	16.94%	1.01%
4.Return on assets (ROA) (D10/C)	1.50%	1.87%	2.00%	4.19%	0.25%
5.Non-markup/interest income to total assets (D6/C)	1.52%	1.72%	2.91%	0.63%	1.66%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.88%	3.63%	2.75%	7.80%	1.12%
7.Markup/interest expenses to markup/interest income (D2/D1)	77.84%	76.07%	74.02%	73.43%	73.98%
8.Admin. expenses to profit before tax. (D8/D9) (times)	1.82	1.19	0.78	0.40	4.81
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.25	0.23	0.21	0.43	0.34
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.93	1.77	0.83	3.45	1.27
11.Earning per share (D10/E1)	295.76	0.38	0.50	1.29	0.08
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	2.02%	1.07%	0.63%	0.49%	0.58%
2.Investment to total assets (C4/C)	52.44%	61.94%	71.51%	69.77%	50.62%
3.Advances net of provisions to total assets (C8/C)	35.91%	29.82%	21.20%	15.02%	18.75%
4.Deposits to total assets (B3/C)	23.18%	19.87%	11.37%	2.45%	0.20%
5.Total liabilities to total assets (B/C)	72.61%	71.16%	74.50%	74.80%	76.23%
6.Gross advances to deposits (C5/B3)	250.18%	253.76%	334.44%	940.39%	13,171.89%
7.Gross advances to borrowing & deposits C5/(B2+B3)	83.42%	73.17%	51.98%	31.43%	35.66%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	46.20%	51.76%	55.57%	37.59%	38.56%
2.Provision against NPLs to gross advances (C7/C5)	38.07%	40.86%	44.27%	34.85%	30.06%
3.NPLs to total equity (C6/A)	97.42%	90.92%	83.36%	35.06%	42.03%
4.NPLs write off to NPLs provisions (D4/C7)	-3.54%	-5.33%	-2.36%	-76.54%	3.18%
5.Provision against NPL to NPLs (C7/C6)	82.40%	78.94%	79.65%	92.70%	77.94%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	27.50%	28.70%	25.36%	24.71%	24.59%
2.Commitments & contingencies to total equity (E5/A) (times)	0.75	0.35	0.38	0.47	0.43
3.Break up value per share (A/E1)	5,427.80	5.81	6.31	7.60	7.67
4.Total deposits to total equity (B3/A) (times)	0.84	0.69	0.45	0.10	0.01
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-7.26	5.46	6.52	4.88	-110.51

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	7,284,203	7,418,725	7,770,203	8,106,752	8,059,817
1.Share capital	6,150,000	6,150,000	6,150,000	6,150,000	6,150,000
2.Reserves	646,091	722,810	843,304	984,427	1,071,761
3.Un appropriated profit	488,112	545,915	776,899	972,325	838,056
4.Others	(83,358)	293,446	394,883	354,446	63,540
B.Total liabilities (B1 to B4)	10,526,865	15,653,452	19,029,543	31,345,157	56,546,033
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	5,721,831	8,868,730	14,479,440	25,150,898	44,607,690
3.Deposits and other accounts	4,433,848	6,295,986	4,009,860	5,342,975	10,501,149
4.Other/misc. liabilities	371,186	488,736	540,243	851,284	1,437,194
C.Total assets (C1 to C4 + C8 to C10)	17,727,710	23,365,623	27,194,629	39,806,355	64,669,390
1.Cash and balances with treasury banks	77,998	99,912	93,725	88,884	169,886
2.Balances with other banks	206,647	269,173	1,586,956	1,670,921	2,012,314
3.Lending to financial institutions	1,206,521	614,177	362,824	935,826	2,038,288
4.Investments	7,629,301	12,179,521	14,073,356	20,831,182	40,240,634
5.Gross advances	8,432,557	9,964,228	10,907,725	15,900,129	19,663,753
6.Advances-non-performing/classified	1,132,366	1,037,908	1,193,866	1,218,843	964,378
7.Provisions against advances	938,867	893,914	914,462	1,065,278	875,260
8.Advances net of provisions (C5-C7)	7,493,690	9,070,314	9,993,263	14,834,851	18,788,493
9.Fixed assets	51,086	68,669	82,316	85,263	81,901
10.Other/misc. assets	1,062,467	1,063,857	1,002,189	1,359,428	1,337,874
D.Profit & loss account					
1.Markup/interest earned	1,564,799	2,117,169	2,242,063	2,287,972	3,955,607
2.markup/interest expensed	892,690	1,360,752	1,356,296	1,436,373	3,099,597
3.Net markup/interest income	672,109	756,417	885,767	851,599	856,010
4.Provisions and write-offs	126,139	221,033	196,135	6,648	(168,313)
5.Net markup/interest income after provisions	545,970	535,384	689,632	844,951	1,024,323
6.Non-markup/interest income	281,499	402,674	789,972	827,673	340,437
7.Non-markup/interest expenses	339,705	392,775	504,340	647,335	620,227
8.Administrative expenses	327,675	372,736	468,230	658,798	568,798
9.Profit/(loss) before taxation	487,764	545,283	975,264	1,025,289	744,533
10.Profit/(loss) after taxation	375,540	383,593	602,471	705,614	436,668
E.Other items					
1.No. of ordinary shares (000)	615,000	615,000	615,000	615,000	615,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,839,497)	4,768,958	3,080,661	4,624,456	288,193
5.Commitments and contingencies	3,194,337	3,194,247	1,724,504	3,956,292	6,838,492
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	42.95%	35.73%	39.51%	37.22%	21.64%
2.Net markup/interest margin (D1-D2)/C	3.79%	3.24%	3.26%	2.14%	1.32%
3.Return on equity (ROE) (D10/A)	5.16%	5.17%	7.75%	8.70%	5.42%
4.Return on assets (ROA) (D10/C)	2.12%	1.64%	2.22%	1.77%	0.68%
5.Non-markup/interest income to total assets (D6/C)	1.59%	1.72%	2.90%	2.08%	0.53%
6.Net markup/interest income(after provisions) to total assets(D5/C)	3.08%	2.29%	2.54%	2.12%	1.58%
7.Markup/interest expenses to markup/interest income (D2/D1)	57.05%	64.27%	60.49%	62.78%	78.36%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.67	0.68	0.48	0.64	0.76
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.18	0.16	0.17	0.21	0.14
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	1.16	0.93	0.59	0.80	1.67
11.Earning per share (D10/E1)	0.61	0.62	0.98	1.15	0.71
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.61%	1.58%	6.18%	4.42%	3.37%
2.Investment to total assets (C4/C)	43.04%	52.13%	51.75%	52.33%	62.23%
3.Advances net of provisions to total assets (C8/C)	42.27%	38.82%	36.75%	37.27%	29.05%
4.Deposits to total assets (B3/C)	25.01%	26.95%	14.75%	13.42%	16.24%
5.Total liabilities to total assets (B/C)	59.38%	66.99%	69.98%	78.74%	87.44%
6.Gross advances to deposits (C5/B3)	190.19%	158.26%	272.02%	297.59%	187.25%
7.Gross advances to borrowing & deposits C5/(B2+B3)	83.03%	65.71%	58.99%	52.14%	35.68%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	13.43%	10.42%	10.95%	7.67%	4.90%
2.Provision against NPLs to gross advances (C7/C5)	11.13%	8.97%	8.38%	6.70%	4.45%
3.NPLs to total equity (C6/A)	15.55%	13.99%	15.36%	15.03%	11.97%
4.NPLs write off to NPLs provisions (D4/C7)	13.44%	24.73%	21.45%	0.62%	-19.23%
5.Provision against NPL to NPLs (C7/C6)	82.91%	86.13%	76.60%	87.40%	90.76%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	41.09%	31.75%	28.57%	20.37%	12.46%
2.Commitments & contingencies to total equity (E5/A) (times)	0.44	0.43	0.22	0.49	0.85
3.Break up value per share (A/E1)	11.84	12.06	12.63	13.18	13.11
4.Total deposits to total equity (B3/A) (times)	0.61	0.85	0.52	0.66	1.30
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-4.90	12.43	5.11	6.55	0.66

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	7,357,606	8,586,180	9,379,707	9,920,576	10,631,641
1.Share capital	6,000,000	6,000,000	6,600,000	6,600,000	6,600,000
2.Reserves	688,160	919,926	1,064,668	1,159,890	1,285,354
3.Un appropriated profit	669,446	1,666,254	1,715,039	2,160,686	2,746,287
4.Others	1,634,751	1,804,683	2,362,531	2,465,364	1,573,785
B.Total liabilities (B1 to B4)	5,781,973	11,782,077	13,120,068	11,945,807	9,961,259
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	4,326,238	10,630,880	12,010,453	10,717,908	9,076,846
3.Deposits and other accounts	762,000	37,000	7,000	131,399	7,500
4.Other/misc. liabilities	693,735	1,114,197	1,102,615	1,096,500	876,913
C.Total assets (C1 to C4 + C8 to C10)	14,774,330	22,172,940	24,862,306	24,331,747	22,166,685
1.Cash and balances with treasury banks	39,928	48,472	64,560	34,289	40,303
2.Balances with other banks	100,836	693,285	758,317	116,132	123,073
3.Lending to financial institutions	409,466	900,000	180,000	340,000	0
4.Investments	6,494,512	10,739,003	12,702,241	11,349,103	9,468,148
5.Gross advances	6,333,531	7,784,475	8,774,144	10,466,678	10,584,039
6.Advances-non-performing/classified	2,881,396	2,385,358	2,675,026	2,796,202	2,592,937
7.Provisions against advances	2,379,707	2,096,435	2,099,189	2,210,415	2,126,145
8.Advances net of provisions (C5-C7)	3,953,824	5,688,040	6,674,955	8,256,263	8,457,894
9.Fixed assets	2,327,502	2,255,080	2,738,966	2,625,410	2,518,447
10.Other/misc. assets	1,448,262	1,849,060	1,743,267	1,610,550	1,558,820
D.Profit & loss account					
1.Markup/interest earned	954,152	1,343,543	1,720,811	1,334,803	1,230,375
2.markup/interest expensed	438,881	666,935	868,488	500,787	487,321
3.Net markup/interest income	515,271	676,608	852,323	834,016	743,054
4.Provisions and write-offs	153,605	(210,920)	85,925	267,082	238,606
5.Net markup/interest income after provisions	361,666	887,528	766,398	566,934	504,448
6.Non-markup/interest income	322,970	761,719	581,654	725,031	717,247
7.Non-markup/interest expenses	249,927	246,828	356,056	329,113	361,785
8.Administrative expenses	249,168	284,571	341,961	344,482	361,785
9.Profit/(loss) before taxation	434,709	1,402,419	991,996	962,852	859,910
10.Profit/(loss) after taxation	764,582	1,158,832	732,268	476,113	627,318
E.Other items					
1.No. of ordinary shares (000)	600,000	600,000	660,000	660,000	660,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(419,043)	4,406,302	1,837,666	(2,091,951)	(766,715)
5.Commitments and contingencies	1,133,787	1,519,658	534,967	2,424,736	2,573,810
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	54.00%	50.36%	49.53%	62.48%	60.39%
2.Net markup/interest margin (D1-D2)/C	3.49%	3.05%	3.43%	3.43%	3.35%
3.Return on equity (ROE) (D10/A)	10.39%	13.50%	7.81%	4.80%	5.90%
4.Return on assets (ROA) (D10/C)	5.18%	5.23%	2.95%	1.96%	2.83%
5.Non-markup/interest income to total assets (D6/C)	2.19%	3.44%	2.34%	2.98%	3.24%
6.Net markup/interest income(after provisions) to total assets(D5/C)	2.45%	4.00%	3.08%	2.33%	2.28%
7.Markup/interest expenses to markup/interest income (D2/D1)	46.00%	49.64%	50.47%	37.52%	39.61%
8.Admin. expenses to profit before tax. (D8/D9) (times)	0.57	0.20	0.34	0.36	0.42
9.Non-markup/interest expenses to total income D7/(D1+D6)	0.20	0.12	0.15	0.16	0.19
10.Admin. expenses to non-markup/interest income (D8/D6) (times)	0.77	0.37	0.59	0.48	0.50
11.Earning per share (D10/E1)	1.27	1.93	1.11	0.72	0.95
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	0.95%	3.35%	3.31%	0.62%	0.74%
2.Investment to total assets (C4/C)	43.96%	48.43%	51.09%	46.64%	42.71%
3.Advances net of provisions to total assets (C8/C)	26.76%	25.65%	26.85%	33.93%	38.16%
4.Deposits to total assets (B3/C)	5.16%	0.17%	0.03%	0.54%	0.03%
5.Total liabilities to total assets (B/C)	39.14%	53.14%	52.77%	49.10%	44.94%
6.Gross advances to deposits (C5/B3)	831.17%	21,039.12%	125,344.91%	7,965.57%	141,120.52%
7.Gross advances to borrowing & deposits C5/(B2+B3)	124.47%	72.97%	73.01%	96.47%	116.51%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	45.49%	30.64%	30.49%	26.72%	24.50%
2.Provision against NPLs to gross advances (C7/C5)	37.57%	26.93%	23.92%	21.12%	20.09%
3.NPLs to total equity (C6/A)	39.16%	27.78%	28.52%	28.19%	24.39%
4.NPLs write off to NPLs provisions (D4/C7)	6.45%	-10.06%	4.09%	12.08%	11.22%
5.Provision against NPL to NPLs (C7/C6)	82.59%	87.89%	78.47%	79.05%	82.00%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	49.80%	38.72%	37.73%	40.77%	47.96%
2.Commitments & contingencies to total equity (E5/A) (times)	0.15	0.18	0.06	0.24	0.24
3.Break up value per share (A/E1)	12.26	14.31	14.21	15.03	16.11
4.Total deposits to total equity (B3/A) (times)	0.10	0.00	0.00	0.01	0.00
J.Cash flow ratio					
1.Cash generated from operating activities to profit after tax (E4/D10) (times)	-0.55	3.80	2.51	-4.39	-1.22

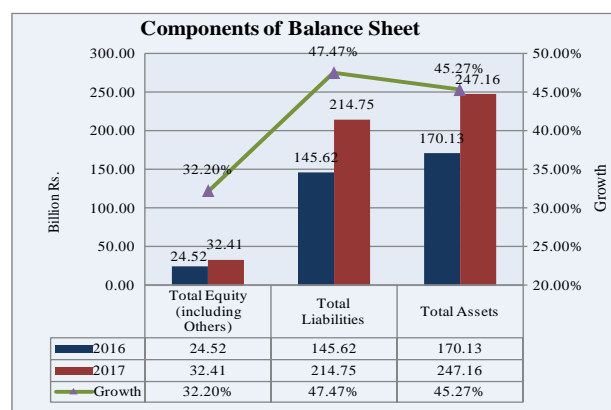
MICROFINANCE BANKS (MFBS)

PERFORMANCE AT A GLANCE

Microfinance sector continued its positive stride with total assets increased by 45.27 percent to reach Rs. 247.16 billion in CY17 from Rs. 170.13 billion in CY16. Total liabilities and total equity (including others) increased by Rs. 69.13 billion or 47.47 percent and Rs. 7.89 billion or 32.20 percent respectively in CY17 over CY16. Profits before and after taxation increased by 60.89 percent and 66.41 percent respectively during the year.

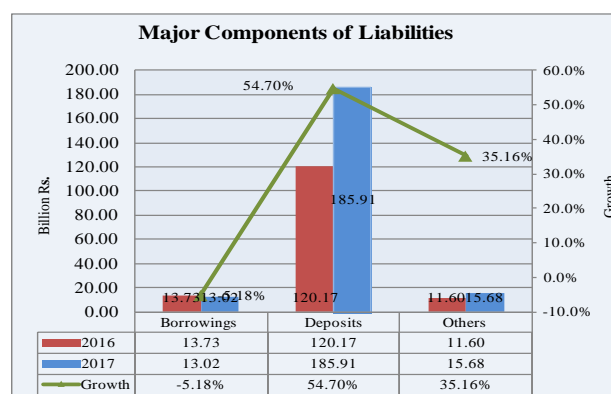
ANALYSIS OF TOTAL EQUITY

Total equity (including others) increased from Rs. 24.52 billion in CY16 to Rs. 32.41 billion in CY17 witnessing an increase of Rs. 7.89 billion or YoY growth of 32.20 percent. Share capital increased by 14.15 percent from Rs. 21.44 billion in CY16 to Rs. 24.48 billion in CY17. Reserves comprising 1 percent share of total equity in CY17 increased by 38.58 percent in CY17 over CY16. Unappropriated profit touched Rs. 7.27 billion in CY17 with a YoY increase of Rs. 3.56 billion in CY17.



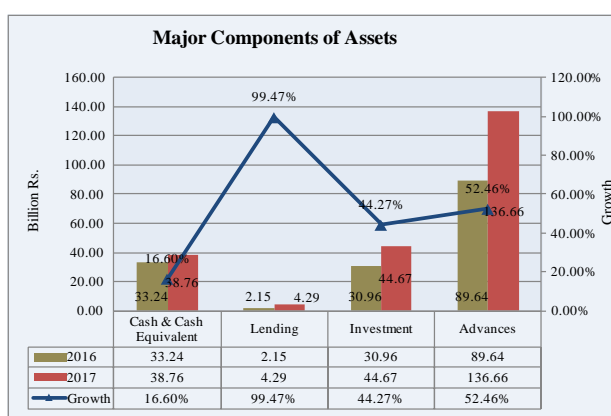
ANALYSIS OF LIABILITIES

Total liabilities of MFBS increased by Rs. 69.13 billion in CY17 from Rs. 145.62 billion in CY16 to Rs. 214.75 billion in CY17. Borrowings from financial institutions increased from Rs. 13.73 billion in CY16 to Rs. 13.02 billion in CY17 registering a decrease of 5.18 percent over the previous year. Deposits and other accounts remained the highest liability (86.57 percent share in CY17) of microfinance banks. Amount of deposits of MFBS recorded a significant increase of Rs.65.74 billion in CY 17 to stand at Rs. 185.91 billion from Rs. 120.17 billion in CY16, showing an increase of 54.74 percent.



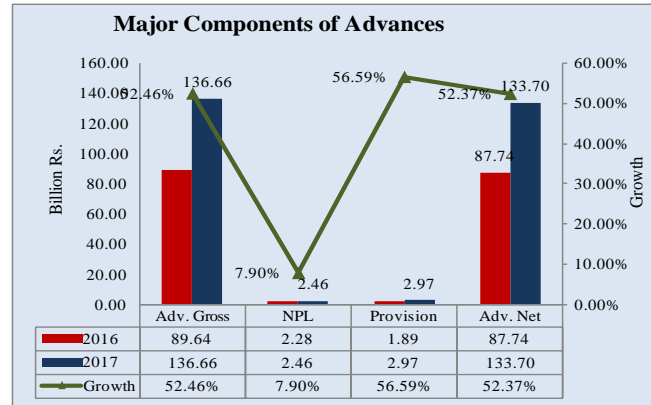
ANALYSIS OF ASSETS

In CY17, total assets stood at Rs.247.16 billion increased by 45.27 percent when compared to previous year. The analysis of components of total assets reveals that investment activities of MFBS increased during CY17. Similarly, lending to financial institutions expanded during



the year. The amount of investments increased from Rs. 30.96 billion in CY16 to Rs. 44.67 billion in CY17 showing an increase of Rs.13.71 billion or 44.27 percent over CY16. Lending to financial institutions increased to Rs. 4.29 billion in CY17 from Rs. 2.15 billion in CY16, depicting an increase of 99.47 percent over the previous year.

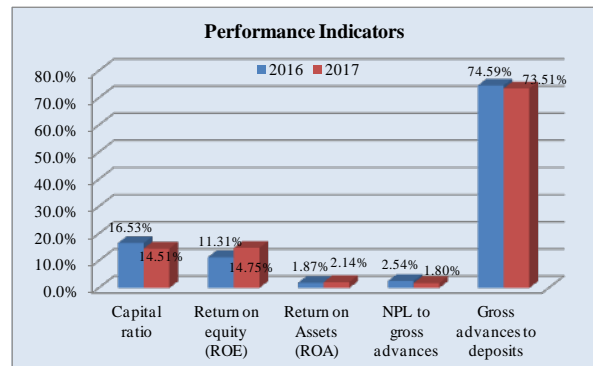
Gross Advances of MFBs increased by 52.46 percent in CY17, from Rs. 89.64 billion in CY16 to Rs. 136.66 billion in CY17. Share of Gross Advances in total assets increased to 55.29 percent in CY17 from 52.69 percent in CY16. The analysis of components of advances reveals that Non-Performing Loans (NPL) and provisions against NPL in advances increased during CY17. NPL increased by 7.90 percent and touched Rs. 2.46 billion in CY17 as compared to Rs. 2.28 billion in CY16. Advances net of provisions with an increase of Rs.45.96 billion or 52.37 percent stood at Rs. 133.70 billion in CY17 from Rs. 87.74 billion in CY16. Provision against advances increased from Rs. 1.89 billion in CY16 to Rs. 2.97 billion, showing YoY growth of 56.59 percent in CY17.



PROFITABILITY AND OPERATING EFFICIENCY

Profit before and after taxation painted optimistic picture for microfinance sector in Pakistan. Profit before taxation increased from Rs. 4.80 billion in CY16 to Rs. 7.72 billion in CY17 witnessing an increase of 60.89 percent over CY16. Profits after taxation increased from Rs. 3.18 billion in CY16 to Rs. 5.29 billion in CY17.

Efficiency ratios in terms of return on assets and equity deciphered upward trend in CY17 as compared to CY16. Return on equity (ROE) increased from 11.31 percent to 14.75 percent in CY17 as compared to CY16. Similarly, return on assets (ROA) increased from 1.87 percent in CY16 to 2.14 percent in CY17. Capital ratio i.e. total equity to overall assets dropped from 16.53 percent to 14.51 percent in the current year. Gross advances to deposits dropped from 74.59 percent in CY16 to 73.51 percent in CY17.



All Microfinance Banks - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	14,904,978	18,079,359	23,893,485	28,125,443	35,872,132
1.Share capital	14,460,458	16,323,080	19,889,988	21,443,298	24,477,784
2.Reserves	1,086,785	1,513,220	2,093,205	2,977,973	4,126,727
3.Un appropriated profit	(642,265)	243,059	1,910,292	3,704,172	7,267,621
4.Others	(2,118,380)	(3,130,498)	(4,800,615)	(3,610,302)	(3,463,477)
B.Total liabilities(B1 to B4)	45,228,787	54,856,247	78,882,571	145,615,827	214,746,449
1.Bills payable	58,169	125,342	79,230	110,670	136,194
2.Borrowings from financial institutions	8,000,678	8,664,284	10,893,373	13,728,881	13,017,323
3.Deposits and other accounts	33,581,490	42,730,482	63,084,832	120,173,249	185,909,900
4.Other/misc. liabilities	3,588,450	3,336,139	4,825,136	11,603,027	15,683,032
C.Total assets (C1 to C4 + C8 to C10)	58,015,386	69,805,108	97,975,441	170,130,968	247,155,104
1.Cash and balances with treasury banks	2,908,717	3,464,599	4,700,656	9,534,721	12,224,551
2.Balances with other banks	7,217,115	6,502,405	10,562,456	23,705,997	26,534,372
3.Lending to financial institutions	1,518,118	1,150,351	3,675,981	2,151,981	4,292,591
4.Investments	12,655,954	14,565,967	13,520,656	30,964,763	44,674,356
5.Gross advances	28,316,645	36,892,137	55,351,880	89,637,080	136,663,986
6.Advances-non-performing/classified	284,021	444,029	894,820	2,279,323	2,459,310
7.Provision against advances	272,650	380,440	652,421	1,894,075	2,965,947
8.Advances net of provision (C5-C7)	28,043,995	36,511,697	54,699,459	87,743,005	133,698,039
9.Fixed assets	1,914,457	2,526,436	3,557,475	5,142,024	7,256,382
10.Other/misc. assets	3,757,030	5,083,653	7,258,758	10,888,477	18,474,813
D.Profit & loss account					
1.Markup/interest earned	8,849,209	11,612,712	15,164,038	23,150,854	35,657,987
2.Markup/interest expensed	3,065,137	3,446,738	4,050,260	6,749,847	11,298,551
3.Net markup/interest income	5,784,071	8,165,974	11,113,778	16,401,007	24,359,436
4.Provisions and write-offs	427,890	526,450	764,028	2,168,562	2,353,414
5.Net markup/interest income after provisions	5,356,183	7,639,524	10,349,750	14,232,445	22,006,022
6.Non-markup/interest income	2,368,991	4,285,093	4,364,967	5,283,756	13,300,773
7.Non-markup/interest expenses	6,639,437	9,908,871	11,260,825	14,720,318	27,590,761
8.Administrative expenses	6,417,572	8,674,769	11,085,219	14,602,859	27,272,924
9.Profit/(loss) before taxation	1,085,738	2,015,767	3,453,890	4,795,884	7,716,038
10.Profit/(loss) after taxation	690,450	1,600,899	2,654,184	3,180,677	5,292,818
E.Other items					
1.No. of ordinary shares (000)	1,446,045	1,632,307	1,988,998	2,126,929	2,398,762
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	3,451,222	1,161,828	3,820,707	27,949,865	20,485,298
5.Commitments and contingencies	394,917	132,388	65,963	103,140	286,493
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	65.36%	70.32%	73.29%	70.84%	68.31%
2.Net markup/interest margin (D1-D2)/C	9.97%	11.70%	11.34%	9.64%	9.86%
3.Return on equity (ROE) (D10/A)	4.63%	8.85%	11.11%	11.31%	14.75%
4.Return on assets (ROA) (D10/C)	1.19%	2.29%	2.71%	1.87%	2.14%
5.Non-markup/interest income to total assets (D6/C)	4.08%	6.14%	4.46%	3.11%	5.38%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.23%	10.94%	10.56%	8.37%	8.90%
7.Markup/interest expense to markup/interest income (D2/D1)	34.64%	29.68%	26.71%	29.16%	31.69%
8.Admin. expense to profit before tax. (D8/D9) (times)	5.91	4.30	3.21	3.04	3.53
9.Non-markup/interest expense to total income D7/(D1+D6)	59.18%	62.33%	57.66%	51.77%	56.36%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.71	2.02	2.54	2.76	2.05
11.Earning per share (D10/E1)	0.48	0.98	1.33	1.50	2.21
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	17.45%	14.28%	15.58%	19.54%	15.68%
2.Investment to total assets (C4/C)	21.81%	20.87%	13.80%	18.20%	18.08%
3.Advances net of provisions to total assets (C8/C)	48.34%	52.31%	55.83%	51.57%	54.09%
4.Deposits to total assets (B3/C)	57.88%	61.21%	64.39%	70.64%	75.22%
5.Total liabilities to total assets (B/C)	77.96%	78.58%	80.51%	85.59%	86.89%
6.Gross advances to deposits (C5/B3)	84.32%	86.34%	87.74%	74.59%	73.51%
7.Gross advances to borrowing & deposit C5/(B2+B3)	68.10%	71.78%	74.82%	66.94%	68.70%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	1.00%	1.20%	1.62%	2.54%	1.80%
2.Provisions against NPLs to gross advances (C7/C5)	0.96%	1.03%	1.18%	2.11%	2.17%
3.NPLs to shareholders equity (C6/A)	1.91%	2.46%	3.75%	8.10%	6.86%
4.NPLs write off to NPLs provisions (D4/C7)	156.94%	138.38%	117.11%	114.49%	79.35%
5.Provision against NPL to NPLs (C7/C6)	96.00%	85.68%	72.91%	83.10%	120.60%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	25.69%	25.90%	24.39%	16.53%	14.51%
2.Commitments & contingencies to total equity (E5/A) (times)	0.03	0.01	0.00	0.00	0.01
3.Break up value per share (A/E1)	10.31	11.08	12.01	13.22	14.95
4.Total deposit to total equity (B3/A) (times)	2.25	2.36	2.64	4.27	5.18
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.00	0.73	1.44	8.79	3.87

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	636,199	547,310	469,644	437,757	624,542
1.Share capital	800,000	800,000	800,000	974,000	1,290,163
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(163,801)	(252,690)	(330,356)	(536,243)	(665,621)
4.Others	0	21,149	16,924	177,418	5,617
B.Total liabilities(B1 to B4)	124,275	51,365	76,180	69,281	372,942
1.Bills payable	76	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	10,563	14,634	14,627	21,469	301,626
4.Other/misc. liabilities	113,636	36,731	61,553	47,812	71,316
C.Total assets (C1 to C4 + C8 to C10)	760,475	619,824	562,748	684,456	1,003,101
1.Cash and balances with treasury banks	6,434	11,802	17,391	12,248	187,332
2.Balances with other banks	445,505	258,332	197,455	307,173	134,834
3.Lending to financial institutions	0	0	0	0	0
4.Investments	176,711	147,084	0	59,117	0
5.Gross advances	44,486	102,610	201,748	212,109	567,783
6.Advances-non-performing/classified	2,679	4,306	23,426	5,577	12,419
7.Provision against advances	2,378	4,103	20,524	4,511	9,166
8.Advances net of provision (C5-C7)	42,108	98,507	181,224	207,598	558,617
9.Fixed assets	60,583	78,396	79,583	57,375	56,399
10.Other/misc. assets	29,134	25,703	87,095	40,945	65,919
D.Profit & loss account					
1.Markup/interest earned	61,117	65,768	83,211	79,112	146,175
2.Markup/interest expensed	154	517	552	830	7,909
3.Net markup/interest income	60,963	65,251	82,659	78,282	138,266
4.Provisions and write-offs	2,378	6,968	25,893	12,772	11,319
5.Net markup/interest income after provisions	58,585	58,283	56,766	65,510	126,947
6.Non-markup/interest income	2,130	20,358	20,611	23,642	41,355
7.Non-markup/interest expenses	160,480	166,839	215,012	246,614	302,789
8.Administrative expenses	152,189	166,680	214,942	243,716	295,896
9.Profit/(loss) before taxation	(99,764)	(88,175)	(137,634)	(157,462)	(134,486)
10.Profit/(loss) after taxation	(100,398)	(88,890)	77,666	(205,887)	(129,378)
E.Other items					
1.No. of ordinary shares (000)	80,000	80,000	80,000	80,000	80,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(108,495)	(205,579)	(175,047)	(168,668)	(181,792)
5.Commitments and contingencies	582	15,946	0	0	0
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	99.75%	99.21%	99.34%	98.95%	94.59%
2.Net markup/interest margin (D1-D2)/C	8.02%	10.53%	14.69%	11.44%	13.78%
3.Return on equity (ROE) (D10/A)	-15.78%	-16.24%	16.54%	-47.03%	-20.72%
4.Return on assets (ROA) (D10/C)	-13.20%	-14.34%	13.80%	-30.08%	-12.90%
5.Non-markup/interest income to total assets (D6/C)	0.28%	3.28%	3.66%	3.45%	4.12%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.70%	9.40%	10.09%	9.57%	12.66%
7.Markup/interest expense to markup/interest income (D2/D1)	0.25%	0.79%	0.66%	1.05%	5.41%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.53	-1.89	-1.56	-1.55	-2.20
9.Non-markup/interest expense to total income D7/(D1+D6)	253.74%	193.72%	207.10%	240.00%	161.46%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	71.45	8.19	10.43	10.31	7.16
11.Earning per share (D10/E1)	-1.25	-1.11	0.97	-2.57	-1.62
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	59.43%	43.58%	38.18%	46.67%	32.12%
2.Investment to total assets (C4/C)	23.24%	23.73%	0.00%	8.64%	0.00%
3.Advances net of provisions to total assets (C8/C)	5.54%	15.89%	32.20%	30.33%	55.69%
4.Deposits to total assets (B3/C)	1.39%	2.36%	2.60%	3.14%	30.07%
5.Total liabilities to total assets (B/C)	16.34%	8.29%	13.54%	10.12%	37.18%
6.Gross advances to deposits (C5/B3)	421.15%	701.18%	1,379.28%	987.98%	188.24%
7.Gross advances to borrowing & deposit C5/(B2+B3)	421.15%	701.18%	1,379.28%	987.98%	188.24%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	6.02%	4.20%	11.61%	2.63%	2.19%
2.Provisions against NPLs to gross advances (C7/C5)	5.35%	4.00%	10.17%	2.13%	1.61%
3.NPLs to shareholders equity (C6/A)	0.42%	0.79%	4.99%	1.27%	1.99%
4.NPLs write off to NPLs provisions (D4/C7)	100.00%	169.83%	126.16%	283.13%	123.49%
5.Provision against NPL to NPLs (C7/C6)	88.76%	95.29%	87.61%	80.89%	73.81%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	83.66%	88.30%	83.46%	63.96%	62.26%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.03	0.00	0.00	0.00
3.Break up value per share (A/E1)	7.95	6.84	5.87	5.47	7.81
4.Total deposit to total equity (B3/A) (times)	0.02	0.03	0.03	0.05	0.48
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	1.08	2.31	-2.25	0.82	1.41

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	103,169	909,010	1,979,794	1,244,270	1,464,759
1.Share capital	300,000	1,100,000	2,200,000	2,200,000	2,500,000
2.Reserves	50	1,280	1,280	1,279	1,279
3.Un appropriated profit	(196,881)	(192,270)	(221,486)	(957,009)	(1,036,520)
4.Others	413,872	(366,402)	(924,771)	(537,071)	(444,346)
B.Total liabilities(B1 to B4)	796,342	1,216,346	4,615,456	12,846,804	12,963,177
1.Bills payable	11,111	12,621	24,184	0	0
2.Borrowings from financial institutions	0	0	0	204,002	202,285
3.Deposits and other accounts	762,026	1,193,507	4,546,697	12,347,071	12,528,727
4.Other/misc. liabilities	23,205	10,218	44,575	295,731	232,165
C.Total assets (C1 to C4 + C8 to C10)	1,313,383	1,758,954	5,670,479	13,554,003	13,983,590
1.Cash and balances with treasury banks	62,801	68,227	237,837	1,028,052	1,202,270
2.Balances with other banks	504,775	528,252	1,758,683	4,280,247	4,048,779
3.Lending to financial institutions	0	0	0	0	0
4.Investments	291,102	190,767	257,598	605,409	658,483
5.Gross advances	341,838	798,673	2,654,416	6,397,188	5,983,811
6.Advances-non-performing/classified	91,783	101,396	119,238	1,484,012	1,315,627
7.Provision against advances	22,821	32,535	65,993	913,163	1,186,071
8.Advances net of provision (C5-C7)	319,017	766,138	2,588,423	5,484,025	4,797,740
9.Fixed assets	81,355	93,726	351,136	821,090	881,491
10.Other/misc. assets	54,333	111,844	476,802	1,335,180	2,394,827
D.Profit & loss account					
1.Markup/interest earned	139,326	239,419	447,155	1,441,502	1,577,980
2.Markup/interest expensed	52,355	78,964	187,446	671,551	703,944
3.Net markup/interest income	86,971	160,455	259,709	769,951	874,036
4.Provisions and write-offs	29,545	19,577	30,135	845,921	272,563
5.Net markup/interest income after provisions	57,426	140,878	229,574	(75,970)	601,473
6.Non-markup/interest income	15,013	33,508	97,872	112,898	518,824
7.Non-markup/interest expenses	124,560	165,665	351,792	1,134,506	1,308,599
8.Administrative expenses	124,560	165,665	351,792	1,107,253	1,308,599
9.Profit/(loss) before taxation	(52,121)	8,721	(24,346)	(1,097,578)	(188,302)
10.Profit/(loss) after taxation	(53,322)	6,148	(29,216)	(735,524)	(79,511)
E.Other items					
1.No. of ordinary shares (000)	30,000	110,000	220,000	220,000	250,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	24,158	(84,399)	1,189,850	3,593,023	(271,022)
5.Commitments and contingencies	0	0	0	0	0
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	62.42%	67.02%	58.08%	53.41%	55.39%
2.Net markup/interest margin (D1-D2)/C	6.62%	9.12%	4.58%	5.68%	6.25%
3.Return on equity (ROE) (D10/A)	-51.68%	0.68%	-1.48%	-59.11%	-5.43%
4.Return on assets (ROA) (D10/C)	-4.06%	0.35%	-0.52%	-5.43%	-0.57%
5.Non-markup/interest income to total assets (D6/C)	1.14%	1.90%	1.73%	0.83%	3.71%
6.Net markup/interest income(after prov.) to total assets(D5/C)	4.37%	8.01%	4.05%	-0.56%	4.30%
7.Markup/interest expense to markup/interest income (D2/D1)	37.58%	32.98%	41.92%	46.59%	44.61%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.39	19.00	-14.45	-1.01	-6.95
9.Non-markup/interest expense to total income D7/(D1+D6)	80.71%	60.70%	64.55%	72.99%	62.41%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	8.30	4.94	3.59	9.81	2.52
11.Earning per share (D10/E1)	-1.78	0.06	-0.13	-3.34	-0.32
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	43.21%	33.91%	35.21%	39.16%	37.55%
2.Investment to total assets (C4/C)	22.16%	10.85%	4.54%	4.47%	4.71%
3.Advances net of provisions to total assets (C8/C)	24.29%	43.56%	45.65%	40.46%	34.31%
4.Deposits to total assets (B3/C)	58.02%	67.85%	80.18%	91.10%	89.60%
5.Total liabilities to total assets (B/C)	60.63%	69.15%	81.39%	94.78%	92.70%
6.Gross advances to deposits (C5/B3)	44.86%	66.92%	58.38%	51.81%	47.76%
7.Gross advances to borrowing & deposit C5/(B2+B3)	44.86%	66.92%	58.38%	50.97%	47.00%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	26.85%	12.70%	4.49%	23.20%	21.99%
2.Provisions against NPLs to gross advances (C7/C5)	6.68%	4.07%	2.49%	14.27%	19.82%
3.NPLs to shareholders equity (C6/A)	88.96%	11.15%	6.02%	119.27%	89.82%
4.NPLs write off to NPLs provisions (D4/C7)	129.46%	60.17%	45.66%	92.64%	22.98%
5.Provision against NPL to NPLs (C7/C6)	24.86%	32.09%	55.35%	61.53%	90.15%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	7.86%	51.68%	34.91%	9.18%	10.47%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	3.44	8.26	9.00	5.66	5.86
4.Total deposit to total equity (B3/A) (times)	7.39	1.31	2.30	9.92	8.55
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-0.45	-13.73	-40.73	-4.88	3.41

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	4,048,720	4,212,302	5,986,349	6,458,395	7,267,668
1.Share capital	4,731,980	4,731,980	6,348,887	6,348,887	6,348,887
2.Reserves	276	35,505	68,843	195,022	365,982
3.Un appropriated profit	(683,536)	(555,183)	(431,381)	(85,514)	552,799
4.Others	(2,944,181)	(2,930,113)	(4,052,815)	(4,025,842)	(3,984,436)
B.Total liabilities(B1 to B4)	2,874,325	5,098,281	6,518,384	13,185,412	21,858,654
1.Bills payable	1,813	4,922	5,840	14,625	81,872
2.Borrowings from financial institutions	0	201,100	115,001	1,350,002	1,668,982
3.Deposits and other accounts	2,735,464	4,656,177	6,057,364	11,069,656	19,183,926
4.Other/misc. liabilities	137,048	236,082	340,179	751,129	923,874
C.Total assets (C1 to C4 + C8 to C10)	3,978,864	6,380,470	8,451,918	15,617,965	25,141,886
1.Cash and balances with treasury banks	180,993	320,861	356,638	809,675	976,429
2.Balances with other banks	948,330	597,224	409,991	1,248,485	1,556,695
3.Lending to financial institutions	0	0	0	0	0
4.Investments	397,759	447,527	1,039,196	1,885,329	5,209,160
5.Gross advances	2,036,069	4,028,415	5,478,758	10,209,128	15,110,644
6.Advances-non-performing/classified	13,199	35,918	126,351	114,977	224,155
7.Provision against advances	16,822	33,747	60,082	126,864	247,303
8.Advances net of provision (C5-C7)	2,019,247	3,994,668	5,418,676	10,082,264	14,863,341
9.Fixed assets	235,159	582,647	776,652	920,847	1,220,666
10.Other/misc. assets	197,376	437,543	450,765	671,365	1,315,595
D.Profit & loss account					
1.Markup/interest earned	692,975	1,247,136	1,899,754	2,986,050	4,808,929
2.Markup/interest expensed	212,456	361,257	534,669	647,593	1,256,381
3.Net markup/interest income	480,519	885,879	1,365,085	2,338,457	3,552,548
4.Provisions and write-offs	16,260	47,783	105,654	219,211	406,595
5.Net markup/interest income after provisions	464,259	838,096	1,259,431	2,119,246	3,145,953
6.Non-markup/interest income	130,528	235,217	326,172	549,776	693,478
7.Non-markup/interest expenses	599,918	1,042,525	1,340,382	1,681,427	2,461,178
8.Administrative expenses	589,803	1,030,557	1,322,012	1,669,761	2,437,692
9.Profit/(loss) before taxation	(5,131)	30,787	245,220	987,595	1,378,254
10.Profit/(loss) after taxation	1,380	176,137	166,695	630,896	854,798
E.Other items					
1.No. of ordinary shares (000)	473,198	473,198	634,889	634,889	634,889
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	66,381	202,113	162,476	2,371,848	4,111,688
5.Commitments and contingencies	0	0	0	0	0
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	69.34%	71.03%	71.86%	78.31%	73.87%
2.Net markup/interest margin (D1-D2)/C	12.08%	13.88%	16.15%	14.97%	14.13%
3.Return on equity (ROE) (D10/A)	0.03%	4.18%	2.78%	9.77%	11.76%
4.Return on assets (ROA) (D10/C)	0.03%	2.76%	1.97%	4.04%	3.40%
5.Non-markup/interest income to total assets (D6/C)	3.28%	3.69%	3.86%	3.52%	2.76%
6.Net markup/interest income(after prov.) to total assets(D5/C)	11.67%	13.14%	14.90%	13.57%	12.51%
7.Markup/interest expense to markup/interest income (D2/D1)	30.66%	28.97%	28.14%	21.69%	26.13%
8.Admin. expense to profit before tax. (D8/D9) (times)	-114.95	33.47	5.39	1.69	1.77
9.Non-markup/interest expense to total income D7/(D1+D6)	72.85%	70.33%	60.22%	47.55%	44.73%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	4.52	4.38	4.05	3.04	3.52
11.Earning per share (D10/E1)	0.00	0.37	0.26	0.99	1.35
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	28.38%	14.39%	9.07%	13.18%	10.08%
2.Investment to total assets (C4/C)	10.00%	7.01%	12.30%	12.07%	20.72%
3.Advances net of provisions to total assets (C8/C)	50.75%	62.61%	64.11%	64.56%	59.12%
4.Deposits to total assets (B3/C)	68.75%	72.98%	71.67%	70.88%	76.30%
5.Total liabilities to total assets (B/C)	72.24%	79.90%	77.12%	84.42%	86.94%
6.Gross advances to deposits (C5/B3)	74.43%	86.52%	90.45%	92.23%	78.77%
7.Gross advances to borrowing & deposit C5/(B2+B3)	74.43%	82.94%	88.76%	82.20%	72.46%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.65%	0.89%	2.31%	1.13%	1.48%
2.Provisions against NPLs to gross advances (C7/C5)	0.83%	0.84%	1.10%	1.24%	1.64%
3.NPLs to shareholders equity (C6/A)	0.33%	0.85%	2.11%	1.78%	3.08%
4.NPLs write off to NPLs provisions (D4/C7)	96.66%	141.59%	175.85%	172.79%	164.41%
5.Provision against NPL to NPLs (C7/C6)	127.45%	93.96%	47.55%	110.34%	110.33%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	101.76%	66.02%	70.83%	41.35%	28.91%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	8.56	8.90	9.43	10.17	11.45
4.Total deposit to total equity (B3/A) (times)	0.68	1.11	1.01	1.71	2.64
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	48.10	1.15	0.97	3.76	4.81

KHUSHHALIBANK LIMITED

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	2,749,253	3,285,364	3,934,189	4,937,238	6,354,266
1.Share capital	1,705,000	1,705,000	1,705,001	1,705,001	1,705,001
2.Reserves	305,399	446,042	610,874	865,421	1,225,534
3.Un appropriated profit	738,854	1,134,322	1,618,314	2,366,816	3,423,731
4.Others	9,626	764	17,301	(141)	1,509
B.Total liabilities(B1 to B4)	10,530,778	13,406,306	22,744,856	28,836,382	52,605,428
1.Bills payable	24,296	63,102	42,081	78,396	0
2.Borrowings from financial institutions	2,746,106	3,729,877	5,890,397	6,199,882	4,782,681
3.Deposits and other accounts	7,132,919	8,682,473	15,583,727	21,179,403	45,746,861
4.Other/misc. liabilities	627,457	930,854	1,228,651	1,378,701	2,075,886
C.Total assets (C1 to C4 + C8 to C10)	13,289,657	16,692,434	26,696,346	33,773,479	58,961,203
1.Cash and balances with treasury banks	617,892	701,036	1,001,222	1,300,650	1,664,251
2.Balances with other banks	311,548	353,301	944,009	1,387,702	2,399,132
3.Lending to financial institutions	942,371	417,604	2,383,353	1,544,066	474,532
4.Investments	1,038,901	836,886	1,847,825	2,967,965	16,297,590
5.Gross advances	8,859,405	12,238,252	17,466,883	23,308,981	32,813,744
6.Advances-non-performing/classified	69,651	136,018	428,587	422,134	381,553
7.Provision against advances	102,510	132,413	220,352	369,450	597,752
8.Advances net of provision (C5-C7)	8,756,895	12,105,839	17,246,531	22,939,531	32,215,992
9.Fixed assets	275,184	322,920	548,979	719,730	1,141,596
10.Other/misc. assets	1,346,866	1,954,848	2,724,427	2,913,835	4,768,110
D.Profit & loss account					
1.Markup/interest earned	2,278,273	3,129,490	4,406,622	5,926,210	8,740,750
2.Markup/interest expensed	615,348	809,557	1,219,287	1,807,109	2,995,881
3.Net markup/interest income	1,662,925	2,319,933	3,187,335	4,119,101	5,744,869
4.Provisions and write-offs	169,123	157,687	279,100	684,807	712,645
5.Net markup/interest income after provisions	1,493,802	2,162,246	2,908,235	3,434,294	5,032,224
6.Non-markup/interest income	583,894	694,697	716,439	1,118,659	1,339,898
7.Non-markup/interest expenses	1,539,744	1,914,533	2,442,693	2,773,871	3,883,141
8.Administrative expenses	1,522,834	1,889,932	2,315,284	2,775,914	3,857,042
9.Profit/(loss) before taxation	537,952	942,410	1,181,982	1,779,082	2,488,981
10.Profit/(loss) after taxation	363,198	703,212	824,165	1,272,734	1,800,565
E.Other items					
1.No. of ordinary shares (000)	170,500	170,500	170,500	170,500	170,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	298,527	(1,422,417)	2,035,233	1,047,563	15,694,279
5.Commitments and contingencies	52,673	32,720	49,205	25,216	0
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	72.99%	74.13%	72.33%	69.51%	65.73%
2.Net markup/interest margin (D1-D2)/C	12.51%	13.90%	11.94%	12.20%	9.74%
3.Return on equity (ROE) (D10/A)	13.21%	21.40%	20.95%	25.78%	28.34%
4.Return on assets (ROA) (D10/C)	2.73%	4.21%	3.09%	3.77%	3.05%
5.Non-markup/interest income to total assets (D6/C)	4.39%	4.16%	2.68%	3.31%	2.27%
6.Net markup/interest income(after prov.) to total assets(D5/C)	11.24%	12.95%	10.89%	10.17%	8.53%
7.Markup/interest expense to markup/interest income (D2/D1)	27.01%	25.87%	27.67%	30.49%	34.27%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.83	2.01	1.96	1.56	1.55
9.Non-markup/interest expense to total income D7/(D1+D6)	53.80%	50.06%	47.68%	39.37%	38.52%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.61	2.72	3.23	2.48	2.88
11.Earning per share (D10/E1)	2.13	4.12	4.83	7.46	10.56
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	6.99%	6.32%	7.29%	7.96%	6.89%
2.Investment to total assets (C4/C)	7.82%	5.01%	6.92%	8.79%	27.64%
3.Advances net of provisions to total assets (C8/C)	65.89%	72.52%	64.60%	67.92%	54.64%
4.Deposits to total assets (B3/C)	53.67%	52.01%	58.37%	62.71%	77.59%
5.Total liabilities to total assets (B/C)	79.24%	80.31%	85.20%	85.38%	89.22%
6.Gross advances to deposits (C5/B3)	124.20%	140.95%	112.08%	110.05%	71.73%
7.Gross advances to borrowing & deposit C5/(B2+B3)	89.68%	98.60%	81.34%	85.13%	64.94%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.79%	1.11%	2.45%	1.81%	1.16%
2.Provisions against NPLs to gross advances (C7/C5)	1.16%	1.08%	1.26%	1.59%	1.82%
3.NPLs to shareholders equity (C6/A)	2.53%	4.14%	10.89%	8.55%	6.00%
4.NPLs write off to NPLs provisions (D4/C7)	164.98%	119.09%	126.66%	185.36%	119.22%
5.Provision against NPL to NPLs (C7/C6)	147.18%	97.35%	51.41%	87.52%	156.66%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	20.69%	19.68%	14.74%	14.62%	10.78%
2.Commitments & contingencies to total equity (E5/A) (times)	0.02	0.01	0.01	0.01	0.00
3.Break up value per share (A/E1)	16.12	19.27	23.07	28.96	37.27
4.Total deposit to total equity (B3/A) (times)	2.59	2.64	3.96	4.29	7.20
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.82	-2.02	2.47	0.82	8.72

MOBILINK MICROFINANCE BANK LTD.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	829,817	1,037,013	999,736	1,218,956	3,062,142
1.Share capital	1,137,504	1,451,754	1,451,754	1,451,754	2,713,597
2.Reserves	0	0	0	46,152	168,570
3.Un appropriated profit	(307,687)	(414,741)	(452,018)	(278,950)	179,975
4.Others	314,228	(683)	600	11,538	42,493
B.Total liabilities(B1 to B4)	769,353	1,504,516	3,890,220	13,003,363	17,476,241
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	645,369	1,287,919	3,197,311	10,306,362	14,943,057
4.Other/misc. liabilities	123,984	216,597	692,909	2,697,001	2,533,184
C.Total assets (C1 to C4 + C8 to C10)	1,913,398	2,540,846	4,890,556	14,233,857	20,580,876
1.Cash and balances with treasury banks	73,019	121,820	266,578	747,930	1,071,464
2.Balances with other banks	1,001,763	1,154,463	2,402,370	4,742,891	3,047,343
3.Lending to financial institutions	0	0	0	0	0
4.Investments	409,517	326,780	125,272	1,495,053	4,527,807
5.Gross advances	178,328	500,402	1,350,315	5,933,962	10,002,318
6.Advances-non-performing/classified	0	7	0	2,323	31,232
7.Provision against advances	1,007	2,590	7,758	75,138	182,972
8.Advances net of provision (C5-C7)	177,321	497,812	1,342,557	5,858,824	9,819,346
9.Fixed assets	180,221	220,961	289,235	388,448	462,744
10.Other/misc. assets	71,557	219,010	464,544	1,000,711	1,652,172
D.Profit & loss account					
1.Markup/interest earned	130,069	224,924	353,308	1,241,070	2,616,677
2.Markup/interest expensed	11,966	30,188	54,711	255,330	510,086
3.Net markup/interest income	118,102	194,736	298,597	985,740	2,106,591
4.Provisions and write-offs	1,001	1,583	5,170	67,611	115,701
5.Net markup/interest income after provisions	117,102	193,153	293,427	918,129	1,990,890
6.Non-markup/interest income	188,009	1,404,855	531,145	599,661	541,249
7.Non-markup/interest expenses	517,890	1,746,912	1,018,240	1,182,955	1,651,540
8.Administrative expenses	352,234	574,320	1,018,142	1,179,326	1,648,857
9.Profit/(loss) before taxation	(212,779)	(148,904)	(193,668)	334,835	880,599
10.Profit/(loss) after taxation	(215,960)	(107,054)	(37,277)	230,758	612,089
E.Other items					
1.No. of ordinary shares (000)	113,750	145,175	145,175	145,175	271,360
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	234,751	218,396	1,340,928	4,410,284	632,583
5.Commitments and contingencies	0	30,009	4,559	0	172,627
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	90.80%	86.58%	84.51%	79.43%	80.51%
2.Net markup/interest margin (D1-D2)/C	6.17%	7.66%	6.11%	6.93%	10.24%
3.Return on equity (ROE) (D10/A)	-26.03%	-10.32%	-3.73%	18.93%	19.99%
4.Return on assets (ROA) (D10/C)	-11.29%	-4.21%	-0.76%	1.62%	2.97%
5.Non-markup/interest income to total assets (D6/C)	9.83%	55.29%	10.86%	4.21%	2.63%
6.Net markup/interest income(after prov.) to total assets(D5/C)	6.12%	7.60%	6.00%	6.45%	9.67%
7.Markup/interest expense to markup/interest income (D2/D1)	9.20%	13.42%	15.49%	20.57%	19.49%
8.Admin. expense to profit before tax. (D8/D9) (times)	-1.66	-3.86	-5.26	3.52	1.87
9.Non-markup/interest expense to total income D7/(D1+D6)	162.82%	107.19%	115.13%	64.27%	52.30%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.87	0.41	1.92	1.97	3.05
11.Earning per share (D10/E1)	-1.90	-0.74	-0.26	1.59	2.26
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	56.17%	50.23%	54.57%	38.58%	20.01%
2.Investment to total assets (C4/C)	21.40%	12.86%	2.56%	10.50%	22.00%
3.Advances net of provisions to total assets (C8/C)	9.27%	19.59%	27.45%	41.16%	47.71%
4.Deposits to total assets (B3/C)	33.73%	50.69%	65.38%	72.41%	72.61%
5.Total liabilities to total assets (B/C)	40.21%	59.21%	79.55%	91.36%	84.91%
6.Gross advances to deposits (C5/B3)	27.63%	38.85%	42.23%	57.58%	66.94%
7.Gross advances to borrowing & deposit C5/(B2+B3)	27.63%	38.85%	42.23%	57.58%	66.94%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.00%	0.00%	0.00%	0.04%	0.31%
2.Provisions against NPLs to gross advances (C7/C5)	0.56%	0.52%	0.57%	1.27%	1.83%
3.NPLs to shareholders equity (C6/A)	0.00%	0.00%	0.00%	0.19%	1.02%
4.NPLs write off to NPLs provisions (D4/C7)	99.40%	61.12%	66.64%	89.98%	63.23%
5.Provision against NPL to NPLs (C7/C6)	-	37,000.00%	-	3,234.52%	585.85%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	43.37%	40.81%	20.44%	8.56%	14.88%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.03	0.00	0.00	0.06
3.Break up value per share (A/E1)	7.30	7.14	6.89	8.40	11.28
4.Total deposit to total equity (B3/A) (times)	0.78	1.24	3.20	8.46	4.88
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-1.09	-2.04	-35.97	19.11	1.03

NRSP MICROFINANCE BANK LTD.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,364,594	2,040,729	2,473,641	3,106,336	3,869,522
1.Share capital	1,000,000	1,498,372	1,498,372	1,498,372	1,498,372
2.Reserves	89,305	128,840	220,782	357,739	522,034
3.Un appropriated profit	275,289	413,517	754,487	1,250,225	1,849,116
4.Others	85,656	85,375	70,860	97,393	144,388
B.Total liabilities(B1 to B4)	8,344,012	9,671,512	11,747,685	23,248,698	29,575,599
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	4,457,250	4,204,216	4,156,925	4,677,175	3,293,888
3.Deposits and other accounts	3,618,714	5,159,810	7,255,316	16,922,084	23,671,820
4.Other/misc. liabilities	268,048	307,486	335,444	1,649,439	2,609,891
C.Total assets (C1 to C4 + C8 to C10)	9,794,262	11,797,616	14,292,186	26,452,427	33,589,509
1.Cash and balances with treasury banks	209,957	308,723	472,108	1,199,469	1,642,950
2.Balances with other banks	1,697,755	1,686,938	1,752,698	4,067,413	5,223,370
3.Lending to financial institutions	0	0	0	0	0
4.Investments	2,451,195	3,971,191	2,151,133	6,109,061	2,696,483
5.Gross advances	4,845,000	5,192,071	9,085,508	13,271,040	20,934,194
6.Advances-non-performing/classified	15,149	51,109	14,520	48,060	69,041
7.Provision against advances	54,644	66,894	86,317	144,309	228,385
8.Advances net of provision (C5-C7)	4,790,356	5,125,177	8,999,191	13,126,731	20,705,809
9.Fixed assets	244,171	222,810	221,427	353,177	533,617
10.Other/misc. assets	400,828	482,777	695,629	1,596,576	2,787,280
D.Profit & loss account					
1.Markup/interest earned	1,402,013	1,731,236	2,053,934	3,221,206	4,976,177
2.Markup/interest expensed	617,778	793,087	741,048	1,239,768	2,038,967
3.Net markup/interest income	784,235	938,149	1,312,886	1,981,438	2,937,210
4.Provisions and write-offs	65,522	62,231	142,489	155,329	387,510
5.Net markup/interest income after provisions	718,714	875,918	1,170,397	1,826,109	2,549,700
6.Non-markup/interest income	375,977	328,027	601,382	693,344	871,122
7.Non-markup/interest expenses	757,019	918,213	1,121,540	1,558,954	2,315,149
8.Administrative expenses	757,019	918,213	1,121,258	1,558,766	2,313,916
9.Profit/(loss) before taxation	337,672	285,732	650,238	960,499	1,105,674
10.Profit/(loss) after taxation	244,249	197,679	459,705	684,787	821,474
E.Other items					
1.No. of ordinary shares (000)	100,000	149,837	149,837	149,837	149,837
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,461,279	1,009,488	(1,626,614)	3,062,825	2,556,668
5.Commitments and contingencies	0	0	0	0	0
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	55.94%	54.19%	63.92%	61.51%	59.03%
2.Net markup/interest margin (D1-D2)/C	8.01%	7.95%	9.19%	7.49%	8.74%
3.Return on equity (ROE) (D10/A)	17.90%	9.69%	18.58%	22.04%	21.23%
4.Return on assets (ROA) (D10/C)	2.49%	1.68%	3.22%	2.59%	2.45%
5.Non-markup/interest income to total assets (D6/C)	3.84%	2.78%	4.21%	2.62%	2.59%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.34%	7.42%	8.19%	6.90%	7.59%
7.Markup/interest expense to markup/interest income (D2/D1)	44.06%	45.81%	36.08%	38.49%	40.97%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.24	3.21	1.72	1.62	2.09
9.Non-markup/interest expense to total income D7/(D1+D6)	42.58%	44.59%	42.24%	39.82%	39.59%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	2.01	2.80	1.86	2.25	2.66
11.Earning per share (D10/E1)	2.44	1.32	3.07	4.57	5.48
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	19.48%	16.92%	15.57%	19.91%	20.44%
2.Investment to total assets (C4/C)	25.03%	33.66%	15.05%	23.09%	8.03%
3.Advances net of provisions to total assets (C8/C)	48.91%	43.44%	62.97%	49.62%	61.64%
4.Deposits to total assets (B3/C)	36.95%	43.74%	50.76%	63.97%	70.47%
5.Total liabilities to total assets (B/C)	85.19%	81.98%	82.20%	87.89%	88.05%
6.Gross advances to deposits (C5/B3)	133.89%	100.63%	125.23%	78.42%	88.44%
7.Gross advances to borrowing & deposit C5/(B2+B3)	59.99%	55.45%	79.61%	61.44%	77.63%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.31%	0.98%	0.16%	0.36%	0.33%
2.Provisions against NPLs to gross advances (C7/C5)	1.13%	1.29%	0.95%	1.09%	1.09%
3.NPLs to shareholders equity (C6/A)	1.11%	2.50%	0.59%	1.55%	1.78%
4.NPLs write off to NPLs provisions (D4/C7)	119.91%	93.03%	165.08%	107.64%	169.67%
5.Provision against NPL to NPLs (C7/C6)	360.71%	130.88%	594.47%	300.27%	330.80%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	13.93%	17.30%	17.31%	11.74%	11.52%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	13.65	13.62	16.51	20.73	25.82
4.Total deposit to total equity (B3/A) (times)	2.65	2.53	2.93	5.45	6.12
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.98	5.11	-3.54	4.47	3.11

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	825,157	1,069,607	1,072,468	1,069,551	2,253,153
1.Share capital	901,820	1,151,820	1,151,820	1,151,820	2,308,300
2.Reserves	5,916	7,395	7,066	8,363	14,275
3.Un appropriated profit	(82,579)	(89,608)	(86,418)	(90,632)	(69,422)
4.Others	(6,386)	(373)	1,993	2,792	57,635
B.Total liabilities(B1 to B4)	60,325	45,698	52,722	188,154	80,902
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	0	0	0	0	0
3.Deposits and other accounts	28,730	22,128	24,845	148,895	9,033
4.Other/misc. liabilities	31,595	23,570	27,877	39,259	71,869
C.Total assets (C1 to C4 + C8 to C10)	879,096	1,114,932	1,127,183	1,260,497	2,391,690
1.Cash and balances with treasury banks	2,583	1,946	1,752	7,997	4,177
2.Balances with other banks	12,220	5,997	22,164	28,527	320,086
3.Lending to financial institutions	575,747	732,747	545,926	184,700	450,000
4.Investments	73,325	79,087	105,195	516,913	797,010
5.Gross advances	139,267	223,832	369,038	439,275	703,493
6.Advances-non-performing/classified	10,687	3,523	32,589	21,960	24,818
7.Provision against advances	2,801	2,854	10,322	10,797	15,367
8.Advances net of provision (C5-C7)	136,466	220,978	358,716	428,478	688,126
9.Fixed assets	17,056	21,928	37,085	32,960	30,958
10.Other/misc. assets	61,699	52,249	56,345	60,922	101,333
D.Profit & loss account					
1.Markup/interest earned	99,112	119,803	168,665	176,541	243,495
2.Markup/interest expensed	332	250	250	4,977	9,391
3.Net markup/interest income	98,780	119,553	168,415	171,564	234,104
4.Provisions and write-offs	30,973	3,021	18,032	18,560	24,299
5.Net markup/interest income after provisions	67,807	116,532	150,383	153,004	209,805
6.Non-markup/interest income	8,617	13,614	23,862	42,998	47,045
7.Non-markup/interest expenses	120,936	128,982	162,773	181,233	213,106
8.Administrative expenses	120,686	128,958	162,457	181,647	21,306
9.Profit/(loss) before taxation	(44,512)	1,164	11,472	14,770	43,744
10.Profit/(loss) after taxation	(28,489)	(7,272)	5,748	6,486	29,562
E.Other items					
1.No. of ordinary shares (000)	90,182	115,182	115,182	115,182	230,830
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(146,427)	(249,721)	67,336	438,558	(632,477)
5.Commitments and contingencies	2,888	1,328	0	0	0
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	99.67%	99.79%	99.85%	97.18%	96.14%
2.Net markup/interest margin (D1-D2)/C	11.24%	10.72%	14.94%	13.61%	9.79%
3.Return on equity (ROE) (D10/A)	-3.45%	-0.68%	0.54%	0.61%	1.31%
4.Return on assets (ROA) (D10/C)	-3.24%	-0.65%	0.51%	0.51%	1.24%
5.Non-markup/interest income to total assets (D6/C)	0.98%	1.22%	2.12%	3.41%	1.97%
6.Net markup/interest income(after prov.) to total assets(D5/C)	7.71%	10.45%	13.34%	12.14%	8.77%
7.Markup/interest expense to markup/interest income (D2/D1)	0.33%	0.21%	0.15%	2.82%	3.86%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.71	110.79	14.16	12.30	0.49
9.Non-markup/interest expense to total income D7/(D1+D6)	112.26%	96.68%	84.55%	82.55%	73.35%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	14.01	9.47	6.81	4.22	0.45
11.Earning per share (D10/E1)	-0.32	-0.06	0.05	0.06	0.13
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	1.68%	0.71%	2.12%	2.90%	13.56%
2.Investment to total assets (C4/C)	8.34%	7.09%	9.33%	41.01%	33.32%
3.Advances net of provisions to total assets (C8/C)	15.52%	19.82%	31.82%	33.99%	28.77%
4.Deposits to total assets (B3/C)	3.27%	1.98%	2.20%	11.81%	0.38%
5.Total liabilities to total assets (B/C)	6.86%	4.10%	4.68%	14.93%	3.38%
6.Gross advances to deposits (C5/B3)	484.74%	1,011.53%	1,485.36%	295.02%	7,788.03%
7.Gross advances to borrowing & deposit C5/(B2+B3)	484.74%	1,011.53%	1,485.36%	295.02%	7,788.03%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	7.67%	1.57%	8.83%	5.00%	3.53%
2.Provisions against NPLs to gross advances (C7/C5)	2.01%	1.28%	2.80%	2.46%	2.18%
3.NPLs to shareholders equity (C6/A)	1.30%	0.33%	3.04%	2.05%	1.10%
4.NPLs write off to NPLs provisions (D4/C7)	1,105.78%	105.85%	174.69%	171.90%	158.12%
5.Provision against NPL to NPLs (C7/C6)	26.21%	81.01%	31.67%	49.17%	61.92%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	93.86%	95.93%	95.15%	84.85%	94.21%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	9.15	9.29	9.31	9.29	9.76
4.Total deposit to total equity (B3/A) (times)	0.03	0.02	0.02	0.14	0.00
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	5.14	34.34	11.71	67.62	-21.39

SINDH MICROFINANCE BANK**(Thousand Rupees)**

Items	2015	2016	2017
A.Total equity (A1 to A3)	765,213	776,290	796,929
1.Share capital	750,000	750,000	750,000
2.Reserves	3,042	5,535	9,880
3.Un appropriated profit	12,171	20,755	37,049
4.Others	0	1,384	2,470
B.Total liabilities(B1 to B4)	2,430	3,019	4,507
1.Bills payable	0	0	0
2.Borrowings from financial institutions	0	0	0
3.Deposits and other accounts	0	1,139	1,373
4.Other/misc. liabilities	2,430	1,880	3,134
C.Total assets (C1 to C4 + C8 to C10)	767,643	780,693	803,906
1.Cash and balances with treasury banks	10	517	1,005
2.Balances with other banks	355,844	581,438	423,921
3.Lending to financial institutions	400,000	100,000	0
4.Investments	0	0	0
5.Gross advances	0	69,351	341,807
6.Advances-non-performing/classified	0	0	0
7.Provision against advances	0	694	3,418
8.Advances net of provision (C5-C7)	0	68,657	338,389
9.Fixed assets	2,524	7,400	9,013
10.Other/misc. assets	9,265	22,681	31,578
D.Profit & loss account			
1.Markup/interest earned	38,502	60,809	119,668
2.Markup/interest expensed	0	0	5
3.Net markup/interest income	38,502	60,809	119,663
4.Provisions and write-offs	0	694	3,195
5.Net markup/interest income after provisions	38,502	60,115	116,468
6.Non-markup/interest income	0	16	10
7.Non-markup/interest expenses	15,096	39,390	85,525
8.Administrative expenses	15,096	39,390	85,525
9.Profit/(loss) before taxation	23,404	20,741	30,954
10.Profit/(loss) after taxation	15,213	12,461	21,725
E.Other items			
1.No. of ordinary shares (000)	75,000	75,000	75,000
2.Cash dividend	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%
4.Cash generated from operating activities	8,673	(67,944)	(253,586)
5.Commitments and contingencies	0	0	0
F.Efficiency ratios/profitability ratios			
1.Spread (D3/D1)	100.00%	100.00%	100.00%
2.Net markup/interest margin (D1-D2)/C	5.02%	7.79%	14.89%
3.Return on equity (ROE) (D10/A)	1.99%	1.61%	2.73%
4.Return on assets (ROA) (D10/C)	1.98%	1.60%	2.70%
5.Non-markup/interest income to total assets (D6/C)	0.00%	0.00%	0.00%
6.Net markup/interest income(after prov.) to total assets(D5/C)	5.02%	7.70%	14.49%
7.Markup/interest expense to markup/interest income (D2/D1)	0.00%	0.00%	0.00%
8.Admin. expense to profit before tax. (D8/D9) (times)	0.65	1.90	2.76
9.Non-markup/interest expense to total income D7/(D1+D6)	39.21%	64.76%	71.46%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	-	2,461.88	8,552.50
11.Earning per share (D10/E1)	0.20	0.17	0.29
G.Liquidity ratios			
1.Cash & cash equivalent to total assets (C1+C2)/C	46.36%	74.54%	52.86%
2.Investment to total assets (C4/C)	0.00%	0.00%	0.00%
3.Advances net of provisions to total assets (C8/C)	0.00%	8.79%	42.09%
4.Deposits to total assets (B3/C)	0.00%	0.15%	0.17%
5.Total liabilities to total assets (B/C)	0.32%	0.39%	0.56%
6.Gross advances to deposits (C5/B3)	-	6,088.76%	24,894.90%
7.Gross advances to borrowing & deposit C5/(B2+B3)	-	6,088.76%	24,894.90%
H.Assets quality ratios			
1.Non-performing loan to gross advances (C6/C5)	-	0.00%	0.00%
2.Provisions against NPLs to gross advances (C7/C5)	-	1.00%	1.00%
3.NPLs to shareholders equity (C6/A)	0.00%	0.00%	0.00%
4.NPLs write off to NPLs provisions (D4/C7)	-	100.00%	93.48%
5.Provision against NPL to NPLs (C7/C6)	-	-	-
I.Capital /leverage ratios			
1.Capital ratio (A/C)	99.68%	99.44%	99.13%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00
3.Break up value per share (A/E1)	10.20	10.35	10.63
4.Total deposit to total equity (B3/A) (times)	0.00	0.00	0.00
J.Cash flow ratio			
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	0.57	-5.45	-11.67

TELENOR MICROFINANCE BANK**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	2,194,431	2,821,912	3,658,787	4,577,575	4,981,530
1.Share capital	1,346,939	1,346,939	1,346,939	1,346,939	1,346,939
2.Reserves	641,705	828,142	1,050,952	1,286,756	1,405,571
3.Un appropriated profit	205,787	646,831	1,260,896	1,943,880	2,229,020
4.Others	14,994	22,009	30,496	8,334	24,265
B.Total liabilities(B1 to B4)	12,981,274	13,549,372	17,368,840	31,717,737	42,121,973
1.Bills payable	0	0	0	0	0
2.Borrowings from financial institutions	501,280	239,211	85,474	0	0
3.Deposits and other accounts	10,627,546	12,261,354	15,678,541	27,829,780	36,664,927
4.Other/misc. liabilities	1,852,448	1,048,807	1,604,825	3,887,957	5,457,046
C.Total assets (C1 to C4 + C8 to C10)	15,190,699	16,393,293	21,058,123	36,303,646	47,127,768
1.Cash and balances with treasury banks	1,225,227	1,371,733	1,588,338	3,116,926	3,497,633
2.Balances with other banks	571,006	717,070	1,118,190	2,558,937	4,154,764
3.Lending to financial institutions	0	0	346,702	323,215	3,368,059
4.Investments	3,471,857	3,775,640	3,784,189	11,568,227	6,767,309
5.Gross advances	8,331,554	8,981,390	12,186,090	15,945,318	25,002,513
6.Advances-non-performing/classified	49,489	74,381	56,788	95,774	256,738
7.Provision against advances	20,426	39,631	60,462	110,070	240,860
8.Advances net of provision (C5-C7)	8,311,128	8,941,759	12,125,628	15,835,248	24,761,653
9.Fixed assets	480,237	556,761	645,474	1,041,611	1,729,560
10.Other/misc. assets	1,131,244	1,030,330	1,449,602	1,859,482	2,848,790
D.Profit & loss account					
1.Markup/interest earned	2,519,124	3,054,770	3,503,342	4,486,604	6,063,887
2.Markup/interest expensed	1,035,160	766,186	662,922	1,113,495	1,767,054
3.Net markup/interest income	1,483,964	2,288,584	2,840,420	3,373,109	4,296,833
4.Provisions and write-offs	53,448	115,582	79,776	103,555	241,749
5.Net markup/interest income after provisions	1,430,516	2,173,002	2,760,644	3,269,554	4,055,084
6.Non-markup/interest income	946,260	1,294,235	1,594,058	1,653,220	8,487,508
7.Non-markup/interest expenses	1,761,344	2,446,748	3,072,408	3,553,489	11,855,148
8.Administrative expenses	1,745,878	2,425,400	3,045,569	3,485,207	11,795,637
9.Profit/(loss) before taxation	615,432	1,020,489	1,282,294	1,369,285	687,444
10.Profit/(loss) after taxation	381,755	708,493	851,740	895,354	416,756
E.Other items					
1.No. of ordinary shares (000)	134,694	134,694	134,694	134,694	134,694
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	844,796	1,814,795	682,078	11,129,496	(2,110,729)
5.Commitments and contingencies	0	0	0	0	0
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	58.91%	74.92%	81.08%	75.18%	70.86%
2.Net markup/interest margin (D1-D2)/C	9.77%	13.96%	13.49%	9.29%	9.12%
3.Return on equity (ROE) (D10/A)	17.40%	25.11%	23.28%	19.56%	8.37%
4.Return on assets (ROA) (D10/C)	2.51%	4.32%	4.04%	2.47%	0.88%
5.Non-markup/interest income to total assets (D6/C)	6.23%	7.89%	7.57%	4.55%	18.01%
6.Net markup/interest income(after prov.) to total assets(D5/C)	9.42%	13.26%	13.11%	9.01%	8.60%
7.Markup/interest expense to markup/interest income (D2/D1)	41.09%	25.08%	18.92%	24.82%	29.14%
8.Admin. expense to profit before tax. (D8/D9) (times)	2.84	2.38	2.38	2.55	17.16
9.Non-markup/interest expense to total income D7/(D1+D6)	50.83%	56.26%	60.27%	57.88%	81.47%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	1.85	1.87	1.91	2.11	1.39
11.Earning per share (D10/E1)	2.83	5.26	6.32	6.65	3.09
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	11.82%	12.74%	12.85%	15.63%	16.24%
2.Investment to total assets (C4/C)	22.86%	23.03%	17.97%	31.87%	14.36%
3.Advances net of provisions to total assets (C8/C)	54.71%	54.55%	57.58%	43.62%	52.54%
4.Deposits to total assets (B3/C)	69.96%	74.79%	74.45%	76.66%	77.80%
5.Total liabilities to total assets (B/C)	85.46%	82.65%	82.48%	87.37%	89.38%
6.Gross advances to deposits (C5/B3)	78.40%	73.25%	77.72%	57.30%	68.19%
7.Gross advances to borrowing & deposit C5/(B2+B3)	74.86%	71.85%	77.30%	57.30%	68.19%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.59%	0.83%	0.47%	0.60%	1.03%
2.Provisions against NPLs to gross advances (C7/C5)	0.25%	0.44%	0.50%	0.69%	0.96%
3.NPLs to shareholders equity (C6/A)	2.26%	2.64%	1.55%	2.09%	5.15%
4.NPLs write off to NPLs provisions (D4/C7)	261.67%	291.65%	131.94%	94.08%	100.37%
5.Provision against NPL to NPLs (C7/C6)	41.27%	53.28%	106.47%	114.93%	93.82%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	14.45%	17.21%	17.37%	12.61%	10.57%
2.Commitments & contingencies to total equity (E5/A) (times)	0.00	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	16.29	20.95	27.16	33.98	36.98
4.Total deposit to total equity (B3/A) (times)	4.84	4.35	4.29	6.08	7.36
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	2.21	2.56	0.80	12.43	-5.06

THE FIRST MICROFINANCE BANK LIMITED**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,089,107	1,188,546	1,478,899	3,151,958	3,792,879
1.Share capital	1,351,501	1,351,501	1,351,501	2,730,811	2,730,811
2.Reserves	42,092	63,974	126,317	189,569	326,723
3.Un appropriated profit	(304,486)	(226,929)	1,081	231,578	735,345
4.Others	19,525	48,593	65,507	678,546	712,670
B.Total liabilities(B1 to B4)	8,405,410	9,437,591	10,642,931	13,047,727	21,435,139
1.Bills payable	20,743	28,328	0	0	0
2.Borrowings from financial institutions	296,042	289,880	645,576	297,820	0
3.Deposits and other accounts	7,814,981	8,749,901	9,661,088	12,237,466	20,887,192
4.Other/misc. liabilities	273,644	369,482	336,267	512,441	547,947
C.Total assets (C1 to C4 + C8 to C10)	9,514,042	10,674,730	12,187,337	16,878,231	25,940,688
1.Cash and balances with treasury banks	504,071	484,308	622,106	840,523	1,204,886
2.Balances with other banks	1,019,600	747,842	1,045,644	2,111,977	2,638,550
3.Lending to financial institutions	0	0	0	0	0
4.Investments	4,050,851	4,273,049	4,029,765	4,627,558	5,934,139
5.Gross advances	3,499,317	4,479,999	5,639,743	8,273,926	14,554,966
6.Advances-non-performing/classified	31,362	37,104	89,091	58,873	95,284
7.Provision against advances	48,899	63,308	114,131	90,698	160,298
8.Advances net of provision (C5-C7)	3,450,418	4,416,691	5,525,612	8,183,228	14,394,668
9.Fixed assets	141,607	205,717	382,967	496,359	724,983
10.Other/misc. assets	347,495	547,123	581,243	618,586	1,043,462
D.Profit & loss account					
1.Markup/interest earned	1,430,006	1,655,588	1,972,947	2,480,263	3,719,299
2.Markup/interest expensed	518,283	590,199	595,485	580,886	856,648
3.Net markup/interest income	911,723	1,065,389	1,377,462	1,899,377	2,862,651
4.Provisions and write-offs	59,277	109,972	72,822	15,612	91,586
5.Net markup/interest income after provisions	852,446	955,417	1,304,640	1,883,765	2,771,065
6.Non-markup/interest income	98,489	124,301	132,472	170,561	302,185
7.Non-markup/interest expenses	839,158	979,539	1,052,103	1,565,782	2,065,998
8.Administrative expenses	833,981	976,722	1,050,301	1,559,937	2,061,717
9.Profit/(loss) before taxation	111,777	100,179	385,009	488,544	1,007,252
10.Profit/(loss) after taxation	143,099	109,411	311,715	316,259	685,772
E.Other items					
1.No. of ordinary shares (000)	135,150	135,150	135,150	273,081	273,081
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	630,817	(185,149)	316,614	(125,592)	2,217,887
5.Commitments and contingencies	300,000	0	0	0	0
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	63.76%	64.35%	69.82%	76.58%	76.97%
2.Net markup/interest margin (D1-D2)/C	9.58%	9.98%	11.30%	11.25%	11.04%
3.Return on equity (ROE) (D10/A)	13.14%	9.21%	21.08%	10.03%	18.08%
4.Return on assets (ROA) (D10/C)	1.50%	1.02%	2.56%	1.87%	2.64%
5.Non-markup/interest income to total assets (D6/C)	1.04%	1.16%	1.09%	1.01%	1.16%
6.Net markup/interest income(after prov.) to total assets(D5/C)	8.96%	8.95%	10.70%	11.16%	10.68%
7.Markup/interest expense to markup/interest income (D2/D1)	36.24%	35.65%	30.18%	23.42%	23.03%
8.Admin. expense to profit before tax. (D8/D9) (times)	7.46	9.75	2.73	3.19	2.05
9.Non-markup/interest expense to total income D7/(D1+D6)	54.90%	55.03%	49.97%	59.07%	51.37%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	8.47	7.86	7.93	9.15	6.82
11.Earning per share (D10/E1)	1.06	0.81	2.31	1.16	2.51
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	16.01%	11.54%	13.68%	17.49%	14.82%
2.Investment to total assets (C4/C)	42.58%	40.03%	33.07%	27.42%	22.88%
3.Advances net of provisions to total assets (C8/C)	36.27%	41.38%	45.34%	48.48%	55.49%
4.Deposits to total assets (B3/C)	82.14%	81.97%	79.27%	72.50%	80.52%
5.Total liabilities to total assets (B/C)	88.35%	88.41%	87.33%	77.31%	82.63%
6.Gross advances to deposits (C5/B3)	44.78%	51.20%	58.38%	67.61%	69.68%
7.Gross advances to borrowing & deposit C5/(B2+B3)	43.14%	49.56%	54.72%	66.01%	69.68%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.90%	0.83%	1.58%	0.71%	0.65%
2.Provisions against NPLs to gross advances (C7/C5)	1.40%	1.41%	2.02%	1.10%	1.10%
3.NPLs to shareholders equity (C6/A)	2.88%	3.12%	6.02%	1.87%	2.51%
4.NPLs write off to NPLs provisions (D4/C7)	121.22%	173.71%	63.81%	17.21%	57.13%
5.Provision against NPL to NPLs (C7/C6)	155.92%	170.62%	128.11%	154.06%	168.23%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	11.45%	11.13%	12.13%	18.67%	14.62%
2.Commitments & contingencies to total equity (E5/A) (times)	0.28	0.00	0.00	0.00	0.00
3.Break up value per share (A/E1)	8.06	8.79	10.94	11.54	13.89
4.Total deposit to total equity (B3/A) (times)	7.18	7.36	6.53	3.88	5.51
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	4.41	-1.69	1.02	-0.40	3.23

U MICROFINANCE BANK LTD.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,064,531	967,566	1,074,765	1,147,117	1,404,742
1.Share capital	1,185,714	1,185,714	1,285,714	1,285,714	1,285,714
2.Reserves	2,042	2,042	4,049	22,137	86,879
3.Un appropriated profit	(123,225)	(220,190)	(214,998)	(160,734)	32,149
4.Others	(25,714)	(10,817)	(26,710)	(24,653)	(25,742)
B.Total liabilities(B1 to B4)	342,693	875,260	1,222,867	9,469,250	16,251,887
1.Bills payable	130	16,369	7,125	17,649	54,322
2.Borrowings from financial institutions	0	0	0	1,000,000	3,069,487
3.Deposits and other accounts	205,178	702,579	1,065,316	8,109,924	11,971,358
4.Other/misc. liabilities	137,385	156,312	150,426	341,677	1,156,720
C.Total assets (C1 to C4 + C8 to C10)	1,381,510	1,832,009	2,270,922	10,591,714	17,630,887
1.Cash and balances with treasury banks	25,740	74,143	136,676	470,734	772,154
2.Balances with other banks	704,613	452,986	555,408	2,391,207	2,586,898
3.Lending to financial institutions	0	0	0	0	0
4.Investments	294,736	517,956	180,483	1,130,131	1,786,375
5.Gross advances	41,381	346,493	919,381	5,576,802	10,648,713
6.Advances-non-performing/classified	22	267	4,230	25,633	48,443
7.Provision against advances	342	2,365	6,480	48,381	94,355
8.Advances net of provision (C5-C7)	41,039	344,128	912,901	5,528,421	10,554,358
9.Fixed assets	198,884	220,570	222,413	303,027	465,355
10.Other/misc. assets	116,498	222,226	263,041	768,194	1,465,747
D.Profit & loss account					
1.Markup/interest earned	97,194	144,578	236,598	1,051,487	2,644,950
2.Markup/interest expensed	1,305	16,533	53,890	428,308	1,152,285
3.Net markup/interest income	95,889	128,045	182,708	623,179	1,492,665
4.Provisions and write-offs	363	2,046	4,957	44,490	86,252
5.Net markup/interest income after provisions	95,526	125,999	177,751	578,689	1,406,413
6.Non-markup/interest income	20,074	136,281	320,954	318,981	458,099
7.Non-markup/interest expenses	218,388	398,915	468,786	802,097	1,448,588
8.Administrative expenses	218,388	398,322	468,366	801,942	1,446,737
9.Profit/(loss) before taxation	(102,788)	(136,636)	29,919	95,573	415,924
10.Profit/(loss) after taxation	(45,062)	(96,965)	8,030	72,353	258,966
E.Other items					
1.No. of ordinary shares (000)	118,571	118,571	128,571	128,571	128,571
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	145,435	64,301	(180,820)	2,258,472	(1,278,201)
5.Commitments and contingencies	38,774	52,385	12,199	77,924	113,866
F.Efficiency ratios/profitability ratios					
1.Spread (D3/D1)	98.66%	88.56%	77.22%	59.27%	56.43%
2.Net markup/interest margin (D1-D2)/C	6.94%	6.99%	8.05%	5.88%	8.47%
3.Return on equity (ROE) (D10/A)	-4.23%	-10.02%	0.75%	6.31%	18.44%
4.Return on assets (ROA) (D10/C)	-3.26%	-5.29%	0.35%	0.68%	1.47%
5.Non-markup/interest income to total assets (D6/C)	1.45%	7.44%	14.13%	3.01%	2.60%
6.Net markup/interest income(after prov.) to total assets(D5/C)	6.91%	6.88%	7.83%	5.46%	7.98%
7.Markup/interest expense to markup/interest income (D2/D1)	1.34%	11.44%	22.78%	40.73%	43.57%
8.Admin. expense to profit before tax. (D8/D9) (times)	-2.12	-2.92	15.65	8.39	3.48
9.Non-markup/interest expense to total income D7/(D1+D6)	186.23%	142.03%	84.08%	58.53%	46.68%
10.Admin. expense to non-markup/interest income (D8/D6) (times)	10.88	2.92	1.46	2.51	3.16
11.Earning per share (D10/E1)	-0.38	-0.82	0.06	0.56	2.01
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1+C2)/C	52.87%	28.77%	30.48%	27.02%	19.05%
2.Investment to total assets (C4/C)	21.33%	28.27%	7.95%	10.67%	10.13%
3.Advances net of provisions to total assets (C8/C)	2.97%	18.78%	40.20%	52.20%	59.86%
4.Deposits to total assets (B3/C)	14.85%	38.35%	46.91%	76.57%	67.90%
5.Total liabilities to total assets (B/C)	24.81%	47.78%	53.85%	89.40%	92.18%
6.Gross advances to deposits (C5/B3)	20.17%	49.32%	86.30%	68.77%	88.95%
7.Gross advances to borrowing & deposit C5/(B2+B3)	20.17%	49.32%	86.30%	61.22%	70.80%
H.Assets quality ratios					
1.Non-performing loan to gross advances (C6/C5)	0.05%	0.08%	0.46%	0.46%	0.45%
2.Provisions against NPLs to gross advances (C7/C5)	0.83%	0.68%	0.70%	0.87%	0.89%
3.NPLs to shareholders equity (C6/A)	0.00%	0.03%	0.39%	2.23%	3.45%
4.NPLs write off to NPLs provisions (D4/C7)	106.14%	86.51%	76.50%	91.96%	91.41%
5.Provision against NPL to NPLs (C7/C6)	1,554.55%	885.77%	153.19%	188.74%	194.78%
I.Capital /leverage ratios					
1.Capital ratio (A/C)	77.06%	52.81%	47.33%	10.83%	7.97%
2.Commitments & contingencies to total equity (E5/A) (times)	0.04	0.05	0.01	0.07	0.08
3.Break up value per share (A/E1)	8.98	8.16	8.36	8.92	10.93
4.Total deposit to total equity (B3/A) (times)	0.19	0.73	0.99	7.07	8.52
J.Cash flow ratio					
1.Cash generated from operation activities to profit after tax (E4/D10) (times)	-3.23	-0.66	-22.52	31.21	-4.94

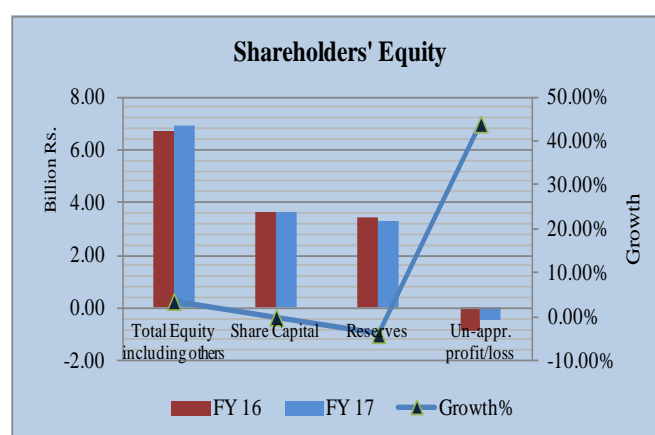
LEASING COMPANIES

PERFORMANCE AT A GLANCE

Asset based of Leasing Sector increased by 0.33 percent over the year from Rs. 46.29 billion in FY16 to Rs. 46.45 billion in FY17. The sector showed profit before taxation of Rs. 1131.47 million in FY17 as compared to Rs. 897.80 million in FY16. Profit after taxation was recorded Rs. 774.51 million in FY17 as compared to Rs. 665.17 million in FY16, showing a YoY growth of 16.44 percent in FY17.

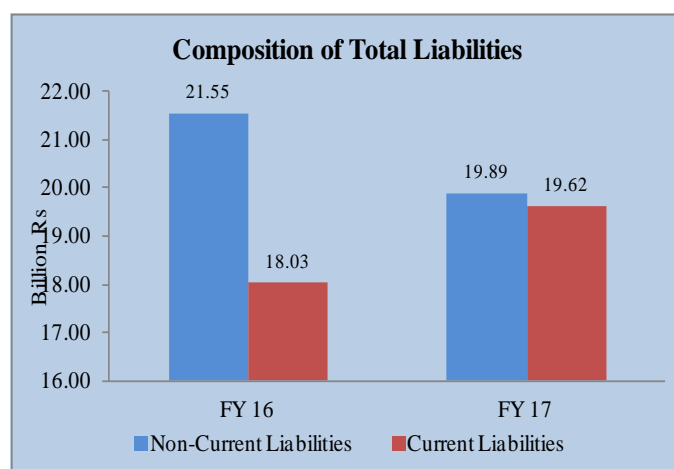
ANALYSIS OF SHAREHOLDERS' EQUITY

The shareholders' equity (including others) of leasing sector increased by 3.59 percent in FY17 from Rs. 6.70 billion in FY16 to Rs. 6.94 billion in FY17. Share capital remained at Rs. 3.63 billion in FY17. Reserves decreased by 3.95 percent in FY17 over FY16 to stand at Rs. 3.23 billion from Rs. 3.46 billion in the previous year.



ANALYSIS OF LIABILITIES

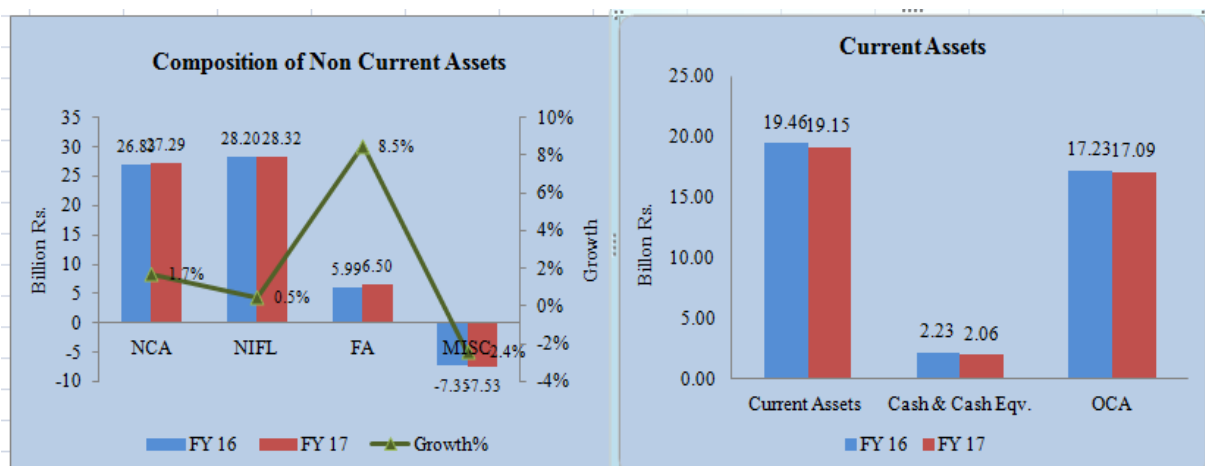
Total liabilities decreased from Rs. 39.59 billion in FY16 to Rs. 39.50 billion in FY17 reflecting a decrease of 0.22 percent or Rs. .09 billion. Non-current liabilities comprise borrowings from financial and other institutions, deposit on finance lease and other miscellaneous liabilities. An increase of 17.40 percent has been observed in borrowing from financial and other institutions in FY17. In absolute terms, which shows an increase of Rs. 1.13 billion from Rs. 6.49 billion in FY16 to Rs. 7.62 billion in FY17. Deposit on finance lease decreased from Rs. 7.46 billion in FY16 to Rs. 7.14 billion in FY17 showing a YoY decrease of 4.31 percent in FY17.



Current liabilities were recorded at Rs. 19.62 billion in FY17 and Rs. 18.03 billion in FY16 showing an increase of 8.78 percent. Non-current liabilities and current liabilities each share almost 50 percent of overall liabilities of the leasing sector.

ANALYSIS OF ASSETS

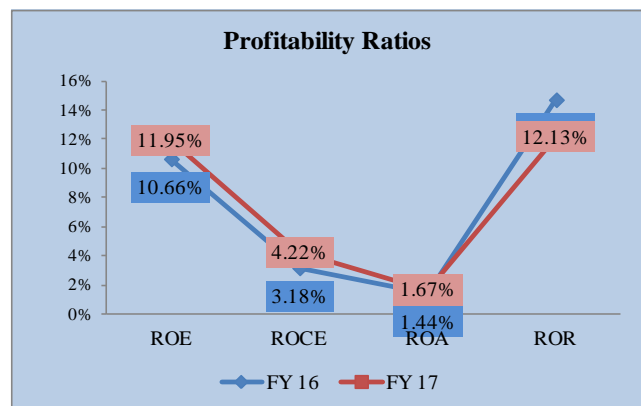
Total assets of leasing sector rose to Rs. 46.45 billion in FY17 against Rs. 46.29 billion in FY16, showing an increase of 0.33 percent or Rs. 0.15 billion. Net investment in finance lease recorded an increase of 0.46 percent in FY17. Fixed assets increased by Rs. 0.51 billion in FY17 over FY16 while other/miscellaneous assets were decrease by 2.41 percent in FY17 over the previous year.



Current assets at Rs. 19.46 billion in FY16 were decreased by 1.57 percent (Rs. 0.31 billion) to reach Rs. 19.15 billion in FY17. Current assets constituted 41.24 percent share of total assets in FY17 which were 42.04 percent share of total assets in FY16. Cash and cash equivalents comprises 10.75 percent share of overall current assets in FY17, which were 11.44 percent in FY16.

PROFITABILITY AND OPERATING EFFICIENCY

The profit and loss account of leasing sector deciphered the amount of Rs. 6.38 billion against total income/revenue. Income from lease inched up in FY17 as compared to FY 16 with an amount Rs. 1.79 billion to Rs. 5.01 billion. Income from investment also increased from Rs.1.79 million in FY16 to Rs. 5.53 million in FY17. Administrative expenses stood at Rs. 1.15 billion in FY16 inched up to Rs. 1.41 billion in FY17. Profit before &



after taxation were recorded as Rs. 1.13 billion and Rs. 774.51 million respectively in FY17. Profitability ratios showed optimistic performance for the leasing sector in the current year. Return on equity increased from 10.66 percent in FY 16 to 11.95 percent in FY17. Similarly, the returns on assets increased from 1.44 percent in FY16 to 1.67 percent in current year. Return on Revenues (ROR) , however, slipped from 14.72 percent in FY16 to 12.13 percent in the current year.

Leasing Companies - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	4,953,107	5,310,668	5,660,407	6,242,607	6,481,312
1.Share capital	4,612,867	4,612,867	4,612,867	3,634,811	3,634,811
2.Reserves	2,576,718	2,811,118	3,292,754	3,463,301	3,326,377
3.Un appropriated profit/loss	(2,236,478)	(2,113,317)	(2,245,214)	(855,505)	(479,876)
4.Others	204,811	198,135	218,559	460,976	462,627
B.Total liabilities (B1+ B2)	29,308,517	30,182,889	33,266,168	39,587,673	39,502,145
1.Non-current liabilities (a + b + c)	16,036,251	16,227,921	19,584,377	21,553,848	19,885,518
a.Borrowings from financial and other institutions	2,020,402	757,191	509,828	6,490,528	7,619,928
b.Deposit on finance lease	5,303,638	5,955,453	6,618,066	7,459,052	7,137,658
c.Other/misc. liabilities	8,712,211	9,515,277	12,456,483	7,604,268	5,127,932
2.Current liabilities	13,272,266	13,954,968	13,681,791	18,033,825	19,616,627
C.Total assets (C1 + C2)	34,466,434	35,691,692	39,145,134	46,291,256	46,446,084
1.Non-current assets (a + b + c)	18,113,593	19,683,239	21,902,316	26,830,007	27,291,345
a.Net investment in finance lease	12,974,246	14,235,391	15,724,407	28,196,599	28,324,993
b.Fixed assets	1,970,728	2,018,966	2,151,547	5,986,816	6,496,801
c.Other/misc. assets	3,168,619	3,428,882	4,026,362	(7,353,408)	(7,530,449)
2.Current assets (e + f)	16,352,841	16,008,453	17,242,818	19,461,249	19,154,739
a.Cash and balances with treasury banks	2,012	1,833	1,719	285	1,148
b.Placement with other banks	313,689	153,711	309,662	889,749	1,014,113
c.Term deposits certificate	2,006,554	1,190,316	1,204,357	1,326,712	1,044,658
d.Other money market placements	19,531	19,531	19,291	10,000	0
e.Cash & cash equivalent (a + b + c + d)	2,341,786	1,365,391	1,535,029	2,226,746	2,059,919
f.Other/misc. current assets	14,011,055	14,643,062	15,707,789	17,234,503	17,094,820
D.Profit & loss account					
1.Income from finance lease	2,667,510	2,784,141	3,018,686	2,598,527	2,695,352
2.Income from operating lease	907,545	1,017,290	719,854	629,783	2,318,252
3.Income from lease (D1 + D2)	3,575,055	3,801,431	3,738,540	3,228,310	5,013,604
4.Income from investments	66,081	54,609	788,413	1,790	5,526
5.Other income	1,002,481	1,007,121	390,615	1,289,908	1,363,466
6.Total income/revenue (D3 to D5)	4,643,617	4,863,161	4,917,568	4,520,008	6,382,596
7.Administrative expenses	1,110,873	1,158,795	1,202,529	1,150,515	1,411,143
8.Profit/(loss) before taxation	676,382	772,660	817,797	897,802	1,131,475
9.Profit/(loss) after taxation	518,810	554,789	628,842	665,174	774,510
E.Other items					
1.No. of ordinary shares (000)	400,962	400,962	400,962	303,157	303,157
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	(9,242)	(446,963)	(1,168,730)	(1,520,001)	2,869,204
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	10.47%	10.45%	11.11%	10.66%	11.95%
2.Return on capital employed (ROCE) (D8/(C-B2))	3.19%	3.55%	3.21%	3.18%	4.22%
3.Return on assets (ROA) (D9/C)	1.51%	1.55%	1.61%	1.44%	1.67%
4.Return on revenue (ROR) (D9/D6)	11.17%	11.41%	12.79%	14.72%	12.13%
5.Lease income to total income (D3/D6)	76.99%	78.17%	76.02%	71.42%	78.55%
6.Administrative expenses to profit before tax. (D7/D9) (times)	2.14	2.09	1.91	1.73	1.82
7.Earning per share (D9/E1)	1.29	1.38	1.57	2.19	2.55
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	6.79%	3.83%	3.92%	4.81%	4.44%
2.Net investment in finance lease to total assets (C1a/C)	37.64%	39.88%	40.17%	60.91%	60.98%
3.Current assets to current liabilities (C2/B2) (times)	1.23	1.15	1.26	1.08	0.98
4.Total liabilities to total assets (B/C) (times)	0.85	0.85	0.85	0.86	0.85
H.Capital /leverage ratios					
1.Capital ratio (A/C)	14.37%	14.88%	14.46%	13.49%	13.95%
2.Break up value per share (A/E1)	12.35	13.24	14.12	20.59	21.38
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-0.02	-0.81	-1.86	-2.29	3.70
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.00	-0.03	-0.09	-0.08	0.15

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	121,025	134,156	148,150	168,034	168,034
1.Share capital	107,444	107,444	107,444	107,444	107,444
2.Reserves	19,562	25,036	27,835	31,812	31,812
3.Un appropriated profit/loss	(5,981)	1,676	12,871	28,778	28,778
4.Others	0	0	0	0	0
B.Total liabilities (B1+ B2)	84,940	54,692	64,426	97,721	97,721
1.Non-current liabilities (a + b + c)	43,611	21,929	25,182	44,613	44,613
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	0	0	0	0	0
c.Other/misc. liabilities	43,611	21,929	25,182	44,613	44,613
2.Current liabilities	41,329	32,763	39,244	53,108	53,108
C.Total assets (C1 + C2)	205,965	188,848	212,576	265,755	265,755
1.Non-current assets (a + b + c)	169,956	111,574	113,317	196,882	196,882
a.Net investment in finance lease	0	0	0	0	0
b.Fixed assets	139,366	89,785	86,541	175,277	175,277
c.Other/misc. assets	30,590	21,789	26,776	21,605	21,605
2.Current assets (e + f)	36,009	77,274	99,259	68,873	68,873
a.Cash and balances with treasury banks	16	22	13	19	19
b.Placement with other banks	193	522	235	245	245
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	9,531	9,531	9,291	0	0
e.Cash & cash equivalent (a + b + c + d)	9,740	10,075	9,539	264	264
f.Other/misc. current assets	26,269	67,199	89,720	68,609	68,609
D.Profit & loss account					
1.Income from finance lease	11	0	0	0	0
2.Income from operating lease	36,234	34,828	34,038	51,260	51,260
3.Income from lease (D1 + D2)	36,245	34,828	34,038	51,260	51,260
4.Income from investments	0	0	0	0	0
5.Other income	5,275	651	1,352	1,381	1,381
6.Total income/revenue (D3 to D5)	41,520	35,479	35,390	52,641	52,641
7.Administrative expenses	7,470	8,462	8,904	9,294	9,294
8.Profit/(loss) before taxation	24,839	20,762	21,231	32,309	32,309
9.Profit/(loss) after taxation	14,238	13,130	13,994	19,884	19,884
E.Other items					
1.No. of ordinary shares (000)	10,744	10,744	10,744	10,744	10,744
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	22,391	(7,640)	2,466	77,993	77,993
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	11.76%	9.79%	9.45%	11.83%	11.83%
2.Return on capital employed (ROCE) (D8/(C-B2))	15.09%	13.30%	12.25%	15.19%	15.19%
3.Return on assets (ROA) (D9/C)	6.91%	6.95%	6.58%	7.48%	7.48%
4.Return on revenue (ROR) (D9/D6)	34.29%	37.01%	39.54%	37.77%	37.77%
5.Lease income to total income (D3/D6)	87.30%	98.17%	96.18%	97.38%	97.38%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.52	0.64	0.64	0.47	0.47
7.Earning per share (D9/E1)	1.33	1.22	1.30	1.85	1.85
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	4.73%	5.33%	4.49%	0.10%	0.10%
2.Net investment in finance lease to total assets (C1a/C)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Current assets to current liabilities (C2/B2) (times)	0.87	2.36	2.53	1.30	1.30
4.Total liabilities to total assets (B/C) (times)	0.41	0.29	0.30	0.37	0.37
H.Capital /leverage ratios					
1.Capital ratio (A/C)	58.76%	71.04%	69.69%	63.23%	63.23%
2.Break up value per share (A/E1)	11.26	12.49	13.79	15.64	15.64
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	1.57	-0.58	0.18	3.92	3.92
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.54	-0.23	0.06	1.47	1.47

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	75,927	75,140	75,248	74,626	73,768
1.Share capital	215,000	215,000	215,000	215,000	215,000
2.Reserves	59,236	59,236	59,256	59,256	59,257
3.Un appropriated profit/loss	(198,309)	(199,096)	(199,008)	(199,630)	(200,489)
4.Others	0	0	0	0	0
B.Total liabilities (B1+ B2)	138,826	148,693	159,213	173,407	194,717
1.Non-current liabilities (a + b + c)	132,029	140,927	23,860	28,253	40,446
a.Borrowings from financial and other institutions	0	0	0	0	0
b.Deposit on finance lease	128,029	125,927	22,667	26,883	39,022
c.Other/misc. liabilities	4,000	15,000	1,193	1,370	1,424
2.Current liabilities	6,797	7,766	135,353	145,154	154,271
C.Total assets (C1 + C2)	214,753	223,833	234,461	248,033	268,485
1.Non-current assets (a + b + c)	202,838	219,993	45,732	56,976	80,584
a.Net investment in finance lease	199,978	217,617	43,913	54,320	78,572
b.Fixed assets	2,595	2,111	1,756	2,126	1,732
c.Other/misc. assets	265	265	63	530	280
2.Current assets (e + f)	11,915	3,840	188,729	191,057	187,901
a.Cash and balances with treasury banks	25	13	17	14	869
b.Placement with other banks	9,955	1,846	11,449	4,231	2,160
c.Term deposits certificate	0	0	0	0	0
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	9,980	1,859	11,466	4,245	3,029
f.Other/misc. current assets	1,935	1,981	177,263	186,812	184,872
D.Profit & loss account					
1.Income from finance lease	8,285	9,544	10,667	9,712	10,069
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	8,285	9,544	10,667	9,712	10,069
4.Income from investments	0	0	0	0	0
5.Other income	921	702	319	510	841
6.Total income/revenue (D3 to D5)	9,206	10,246	10,986	10,222	10,910
7.Administrative expenses	10,805	11,210	12,038	11,431	11,215
8.Profit/(loss) before taxation	3,573	(677)	(1,705)	176	(425)
9.Profit/(loss) after taxation	3,325	(1,075)	102	(714)	(904)
E.Other items					
1.No. of ordinary shares (000)	21,500	21,500	21,500	21,500	21,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(4,559)	(745)	(3,308)	1,404	(6,397)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	4.38%	-1.43%	0.14%	-0.96%	-1.23%
2.Return on capital employed (ROCE) (D8/(C-B2))	1.72%	-0.31%	-1.72%	0.17%	-0.37%
3.Return on assets (ROA) (D9/C)	1.55%	-0.48%	0.04%	-0.29%	-0.34%
4.Return on revenue (ROR) (D9/D6)	36.12%	-10.49%	0.93%	-6.98%	-8.29%
5.Lease income to total income (D3/D6)	90.00%	93.15%	97.10%	95.01%	92.29%
6.Administrative expenses to profit before tax. (D7/D9) (times)	3.25	-10.43	118.02	-16.01	-12.41
7.Earning per share (D9/E1)	0.15	-0.05	0.00	-0.03	-0.04
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	4.65%	0.83%	4.89%	1.71%	1.13%
2.Net investment in finance lease to total assets (C1a/C)	93.12%	97.22%	18.73%	21.90%	29.26%
3.Current assets to current liabilities (C2/B2) (times)	1.75	0.49	1.39	1.32	1.22
4.Total liabilities to total assets (B/C) (times)	0.65	0.66	0.68	0.70	0.73
H.Capital /leverage ratios					
1.Capital ratio (A/C)	35.36%	33.57%	32.09%	30.09%	27.48%
2.Break up value per share (A/E1)	3.53	3.49	3.50	3.47	3.43
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-1.37	0.69	-32.43	-1.97	7.08
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.67	-0.10	-0.02	0.01	-0.04

NBP Leasing Ltd. (formerly NBP Capital)**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	740,748	766,079	816,223	851,776	851,776
1.Share capital	500,000	500,000	500,000	500,000	500,000
2.Reserves	113,871	119,137	129,277	136,628	136,628
3.Un appropriated profit/loss	126,877	146,942	186,946	215,148	215,148
4.Others	0	0	0	806	806
B.Total liabilities (B1+ B2)	512,176	530,165	393,980	295,913	295,913
1.Non-current liabilities (a + b + c)	296,885	253,245	166,278	128,691	128,691
a.Borrowings from financial and other institutions	100,000	50,000	0	0	0
b.Deposit on finance lease	194,204	197,039	151,716	128,691	128,691
c.Other/misc. liabilities	2,681	6,206	14,562	0	0
2.Current liabilities	215,291	276,920	227,702	167,222	167,222
C.Total assets (C1 + C2)	1,252,924	1,296,244	1,210,203	1,148,495	1,148,495
1.Non-current assets (a + b + c)	781,119	774,600	605,279	468,491	468,491
a.Net investment in finance lease	763,608	757,389	586,736	432,824	432,824
b.Fixed assets	7,256	8,056	6,000	10,100	10,100
c.Other/misc. assets	10,255	9,155	12,543	25,567	25,567
2.Current assets (e + f)	471,805	521,644	604,924	680,004	680,004
a.Cash and balances with treasury banks	94	95	51	45	45
b.Placement with other banks	2,921	1,053	48,514	211,224	211,224
c.Term deposits certificate	25,567	24,376	2,263	3,069	3,069
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	28,582	25,524	50,828	214,338	214,338
f.Other/misc. current assets	443,223	496,120	554,096	465,666	465,666
D.Profit & loss account					
1.Income from finance lease	100,267	115,747	106,706	70,527	70,527
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	100,267	115,747	106,706	70,527	70,527
4.Income from investments	0	0	0	0	0
5.Other income	13,602	2,461	15,974	9,574	9,574
6.Total income/revenue (D3 to D5)	113,869	118,208	122,680	80,101	80,101
7.Administrative expenses	47,289	53,672	60,694	57,888	57,888
8.Profit/(loss) before taxation	24,763	46,174	68,529	60,675	60,675
9.Profit/(loss) after taxation	25,858	26,331	50,704	36,755	36,755
E.Other items					
1.No. of ordinary shares (000)	50,000	50,000	50,000	50,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(153,408)	45,326	186,178	187,352	187,352
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	3.49%	3.44%	6.21%	4.32%	4.32%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.39%	4.53%	6.97%	6.18%	6.18%
3.Return on assets (ROA) (D9/C)	2.06%	2.03%	4.19%	3.20%	3.20%
4.Return on revenue (ROR) (D9/D6)	22.71%	22.28%	41.33%	45.89%	45.89%
5.Lease income to total income (D3/D6)	88.05%	97.92%	86.98%	88.05%	88.05%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.83	2.04	1.20	1.57	1.57
7.Earning per share (D9/E1)	0.52	0.53	1.01	0.74	0.74
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	2.28%	1.97%	4.20%	18.66%	18.66%
2.Net investment in finance lease to total assets (C1a/C)	60.95%	58.43%	48.48%	37.69%	37.69%
3.Current assets to current liabilities (C2/B2) (times)	2.19	1.88	2.66	4.07	4.07
4.Total liabilities to total assets (B/C) (times)	0.41	0.41	0.33	0.26	0.26
H.Capital /leverage ratios					
1.Capital ratio (A/C)	59.12%	59.10%	67.45%	74.16%	74.16%
2.Break up value per share (A/E1)	14.81	15.32	16.32	17.04	17.04
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-5.93	1.72	3.67	5.10	5.10
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.71	0.16	0.82	1.12	1.12

Orix Leasing Pakistan Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	2,588,659	2,982,820	3,437,020	4,876,490	5,135,182
1.Share capital	820,529	820,529	820,529	820,828	820,828
2.Reserves	1,768,130	2,162,291	2,616,491	2,753,196	2,606,856
3.Un appropriated profit/loss	0	0	0	1,302,466	1,707,498
4.Others	83,077	81,109	112,009	323,007	317,381
B.Total liabilities (B1+ B2)	20,455,693	21,384,785	24,768,618	35,245,765	34,915,352
1.Non-current liabilities (a + b + c)	13,080,075	12,205,291	15,786,074	20,198,545	18,484,616
a.Borrowings from financial and other institutions	913,950	280,307	0	6,297,989	7,454,294
b.Deposit on finance lease	3,823,978	4,484,318	5,238,768	6,592,207	6,214,495
c.Other/misc. liabilities	8,342,147	7,440,666	10,547,306	7,308,349	4,815,827
2.Current liabilities	7,375,618	9,179,494	8,982,544	15,047,220	16,430,736
C.Total assets (C1 + C2)	23,127,429	24,448,714	28,317,647	40,445,262	40,367,915
1.Non-current assets (a + b + c)	12,255,164	13,579,729	16,206,355	23,789,683	24,009,612
a.Net investment in finance lease	8,078,921	9,335,719	11,355,850	26,271,916	26,148,183
b.Fixed assets	1,559,985	1,766,703	1,761,811	5,434,317	6,108,277
c.Other/misc. assets	2,616,258	2,477,307	3,088,694	(7,916,550)	(8,246,848)
2.Current assets (e + f)	10,872,265	10,868,985	12,111,292	16,655,579	16,358,303
a.Cash and balances with treasury banks	1,543	1,357	1,322	0	0
b.Placement with other banks	229,064	99,127	171,964	613,400	727,661
c.Term deposits certificate	1,599,528	1,087,936	1,105,942	1,218,977	913,882
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	1,830,135	1,188,420	1,279,228	1,832,377	1,641,543
f.Other/misc. current assets	9,042,130	9,680,565	10,832,064	14,823,202	14,716,760
D.Profit & loss account					
1.Income from finance lease	1,900,147	1,974,466	2,261,355	2,324,490	2,416,994
2.Income from operating lease	850,049	952,632	664,002	574,385	2,253,984
3.Income from lease (D1 + D2)	2,750,196	2,927,098	2,925,357	2,898,875	4,670,978
4.Income from investments	21,446	13,493	736,894	0	0
5.Other income	788,675	879,275	310,724	1,216,918	1,295,010
6.Total income/revenue (D3 to D5)	3,560,317	3,819,866	3,972,975	4,115,793	5,965,988
7.Administrative expenses	730,593	755,241	784,965	862,642	1,123,924
8.Profit/(loss) before taxation	414,451	640,101	808,088	967,571	1,246,279
9.Profit/(loss) after taxation	337,951	516,113	670,904	759,467	924,264
E.Other items					
1.No. of ordinary shares (000)	82,053	82,053	82,053	82,083	82,083
2.Cash dividend	22.00%	35.00%	45.00%	45.00%	30.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	332,870	(560,501)	(1,770,671)	(1,863,075)	2,701,256
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	13.06%	17.30%	19.52%	15.57%	18.00%
2.Return on capital employed (ROCE) (D8/(C-B2))	2.63%	4.19%	4.18%	3.81%	5.21%
3.Return on assets (ROA) (D9/C)	1.46%	2.11%	2.37%	1.88%	2.29%
4.Return on revenue (ROR) (D9/D6)	9.49%	13.51%	16.89%	18.45%	15.49%
5.Lease income to total income (D3/D6)	77.25%	76.63%	73.63%	70.43%	78.29%
6.Administrative expenses to profit before tax. (D7/D9) (times)	2.16	1.46	1.17	1.14	1.22
7.Earning per share (D9/E1)	4.12	6.29	8.18	9.25	11.26
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	7.91%	4.86%	4.52%	4.53%	4.07%
2.Net investment in finance lease to total assets (C1a/C)	34.93%	38.18%	40.10%	64.96%	64.77%
3.Current assets to current liabilities (C2/B2) (times)	1.47	1.18	1.35	1.11	1.00
4.Total liabilities to total assets (B/C) (times)	0.88	0.87	0.87	0.87	0.86
H.Capital /leverage ratios					
1.Capital ratio (A/C)	11.19%	12.20%	12.14%	12.06%	12.72%
2.Break up value per share (A/E1)	31.55	36.35	41.89	59.41	62.56
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.98	-1.09	-2.64	-2.45	2.92
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.05	-0.06	-0.20	-0.12	0.16

Pak-Gulf Leasing Co. Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	419,169	450,618	503,233	546,896	583,374
1.Share capital	253,698	253,698	253,698	253,698	253,698
2.Reserves	50,104	55,948	66,005	74,148	83,563
3.Un appropriated profit/loss	115,367	140,972	183,530	219,050	246,113
4.Others	45,663	44,205	44,218	81,700	92,583
B.Total liabilities (B1+ B2)	445,378	714,306	953,307	1,222,579	1,475,305
1.Non-current liabilities (a + b + c)	287,279	334,516	486,656	657,223	755,443
a.Borrowings from financial and other institutions	0	0	0	0	20,833
b.Deposit on finance lease	176,345	204,525	345,791	482,845	545,858
c.Other/misc. liabilities	110,934	129,991	140,865	174,378	188,752
2.Current liabilities	158,099	379,790	466,651	565,356	719,862
C.Total assets (C1 + C2)	910,210	1,209,129	1,500,758	1,851,175	2,151,262
1.Non-current assets (a + b + c)	579,686	745,552	1,003,035	1,276,529	1,534,005
a.Net investment in finance lease	492,150	623,154	850,950	1,039,543	1,315,938
b.Fixed assets	83,756	100,976	125,764	209,486	56,606
c.Other/misc. assets	3,780	21,422	26,321	27,500	161,461
2.Current assets (e + f)	330,524	463,577	497,723	574,646	617,257
a.Cash and balances with treasury banks	16	5	17	1	0
b.Placement with other banks	17,893	18,729	43,737	44,295	63,565
c.Term deposits certificate	2,303	3,073	3,462	16,259	39,300
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	20,212	21,807	47,216	60,555	102,865
f.Other/misc. current assets	310,312	441,770	450,507	514,091	514,392
D.Profit & loss account					
1.Income from finance lease	73,438	84,549	117,152	142,476	153,030
2.Income from operating lease	(2,540)	4,721	0	0	0
3.Income from lease (D1 + D2)	70,898	89,270	117,152	142,476	153,030
4.Income from investments	0	0	0	0	5,522
5.Other income	6,132	5,378	3,648	9,196	13,659
6.Total income/revenue (D3 to D5)	77,030	94,648	120,800	151,672	172,211
7.Administrative expenses	31,696	37,095	46,156	72,290	76,481
8.Profit/(loss) before taxation	46,700	47,679	54,314	51,186	65,501
9.Profit/(loss) after taxation	27,280	29,221	50,285	40,714	47,076
E.Other items					
1.No. of ordinary shares (000)	25,370	25,370	25,370	25,370	25,370
2.Cash dividend	0.00%	0.00%	0.00%	0.05%	7.50%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(60,135)	(117,996)	(59,713)	10,719	(123,264)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	6.51%	6.48%	9.99%	7.44%	8.07%
2.Return on capital employed (ROCE) (D8/(C-B2))	6.21%	5.75%	5.25%	3.98%	4.58%
3.Return on assets (ROA) (D9/C)	3.00%	2.42%	3.35%	2.20%	2.19%
4.Return on revenue (ROR) (D9/D6)	35.41%	30.87%	41.63%	26.84%	27.34%
5.Lease income to total income (D3/D6)	92.04%	94.32%	96.98%	93.94%	88.86%
6.Administrative expenses to profit before tax. (D7/D9) (times)	1.16	1.27	0.92	1.78	1.62
7.Earning per share (D9/E1)	1.08	1.15	1.98	1.60	1.86
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	2.22%	1.80%	3.15%	3.27%	4.78%
2.Net investment in finance lease to total assets (C1a/C)	54.07%	51.54%	56.70%	56.16%	61.17%
3.Current assets to current liabilities (C2/B2) (times)	2.09	1.22	1.07	1.02	0.86
4.Total liabilities to total assets (B/C) (times)	0.49	0.59	0.64	0.66	0.69
H.Capital /leverage ratios					
1.Capital ratio (A/C)	46.05%	37.27%	33.53%	29.54%	27.12%
2.Break up value per share (A/E1)	16.52	17.76	19.84	21.56	22.99
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-2.20	-4.04	-1.19	0.26	-2.62
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	-0.38	-0.31	-0.13	0.02	-0.17

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	199,526	188,445	170,270	156,955	133,250
1.Share capital	320,000	320,000	320,000	320,000	320,000
2.Reserves	48,466	48,466	48,466	48,466	48,466
3.Un appropriated profit/loss	(168,940)	(180,021)	(198,196)	(211,511)	(235,216)
4.Others	807	2,029	3,103	0	0
B.Total liabilities (B1+ B2)	341,751	467,910	393,869	346,812	344,394
1.Non-current liabilities (a + b + c)	62,452	72,553	58,533	204,737	212,158
a.Borrowings from financial and other institutions	724	0	0	0	0
b.Deposit on finance lease	56,649	65,972	53,041	199,584	205,247
c.Other/misc. liabilities	5,079	6,581	5,492	5,153	6,911
2.Current liabilities	279,299	395,357	335,336	142,075	132,236
C.Total assets (C1 + C2)	542,084	658,384	567,242	503,767	477,644
1.Non-current assets (a + b + c)	121,056	224,628	120,025	421,607	395,672
a.Net investment in finance lease	98,780	154,887	91,803	342,510	323,886
b.Fixed assets	14,206	10,466	9,298	8,648	6,500
c.Other/misc. assets	8,070	59,275	18,924	70,449	65,286
2.Current assets (e + f)	421,028	433,756	447,217	82,160	81,972
a.Cash and balances with treasury banks	57	90	89	79	88
b.Placement with other banks	5,976	5,430	3,026	2,441	1,815
c.Term deposits certificate	3,988	3,209	4,283	0	0
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	10,021	8,729	7,398	2,520	1,903
f.Other/misc. current assets	411,007	425,027	439,819	79,640	80,069
D.Profit & loss account					
1.Income from finance lease	20,573	34,870	27,700	32,531	26,671
2.Income from operating lease	0	0	0	0	0
3.Income from lease (D1 + D2)	20,573	34,870	27,700	32,531	26,671
4.Income from investments	178	14	0	1,790	4
5.Other income	7,641	11,336	189	3,094	687
6.Total income/revenue (D3 to D5)	28,392	46,220	27,889	37,415	27,362
7.Administrative expenses	29,416	37,945	38,378	38,111	40,548
8.Profit/(loss) before taxation	(7,433)	(10,583)	(22,180)	(13,057)	(22,177)
9.Profit/(loss) after taxation	(7,717)	(11,046)	(18,386)	(13,382)	(22,510)
E.Other items					
1.No. of ordinary shares (000)	32,000	32,000	32,000	32,000	32,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	28,985	(115,730)	26,536	16,425	(6,462)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-3.87%	-5.86%	-10.80%	-8.53%	-16.89%
2.Return on capital employed (ROCE) (D8/(C-B2))	-2.83%	-4.02%	-9.56%	-3.61%	-6.42%
3.Return on assets (ROA) (D9/C)	-1.42%	-1.68%	-3.24%	-2.66%	-4.71%
4.Return on revenue (ROR) (D9/D6)	-27.18%	-23.90%	-65.93%	-35.77%	-82.27%
5.Lease income to total income (D3/D6)	72.46%	75.44%	99.32%	86.95%	97.47%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-3.81	-3.44	-2.09	-2.85	-1.80
7.Earning per share (D9/E1)	-0.24	-0.35	-0.57	-0.42	-0.70
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	1.85%	1.33%	1.30%	0.50%	0.40%
2.Net investment in finance lease to total assets (C1a/C)	18.22%	23.53%	16.18%	67.99%	67.81%
3.Current assets to current liabilities (C2/B2) (times)	1.51	1.10	1.33	0.58	0.62
4.Total liabilities to total assets (B/C) (times)	0.63	0.71	0.69	0.69	0.72
H.Capital /leverage ratios					
1.Capital ratio (A/C)	36.81%	28.62%	30.02%	31.16%	27.90%
2.Break up value per share (A/E1)	6.24	5.89	5.32	4.90	4.16
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-3.76	10.48	-1.44	-1.23	0.29
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.10	-0.29	0.08	0.12	-0.05

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	(373,341)	(371,059)	(556,765)	(556,764)	(556,764)
1.Share capital	979,813	979,813	979,813	979,813	979,813
2.Reserves	176,485	177,928	177,928	177,928	177,928
3.Un appropriated profit/loss	(1,529,639)	(1,528,800)	(1,714,506)	(1,714,505)	(1,714,505)
4.Others	34,135	33,356	25,764	25,764	25,764
B.Total liabilities (B1+ B2)	1,938,618	1,560,205	1,544,668	1,544,668	1,544,668
1.Non-current liabilities (a + b + c)	557,613	103,854	74,155	74,155	74,155
a.Borrowings from financial and other institutions	426,814	15,278	0	0	0
b.Deposit on finance lease	46,201	7,330	3,750	3,750	3,750
c.Other/misc. liabilities	84,598	81,246	70,405	70,405	70,405
2.Current liabilities	1,381,005	1,456,351	1,470,513	1,470,513	1,470,513
C.Total assets (C1 + C2)	1,599,412	1,222,502	1,013,667	1,013,668	1,013,668
1.Non-current assets (a + b + c)	229,552	84,510	115,032	115,033	115,033
a.Net investment in finance lease	135,787	17,737	8,752	8,752	8,752
b.Fixed assets	35,933	21,636	64,673	64,673	64,673
c.Other/misc. assets	57,832	45,137	41,607	41,608	41,608
2.Current assets (e + f)	1,369,860	1,137,992	898,635	898,635	898,635
a.Cash and balances with treasury banks	148	102	88	88	88
b.Placement with other banks	39,906	23,450	3,335	3,335	3,335
c.Term deposits certificate	73,821	38,722	88,407	88,407	88,407
d.Other money market placements	0	0	0	0	0
e.Cash & cash equivalent (a + b + c + d)	113,875	62,274	91,830	91,830	91,830
f.Other/misc. current assets	1,255,985	1,075,718	806,805	806,805	806,805
D.Profit & loss account					
1.Income from finance lease	29,322	47,128	16,195	16,195	16,195
2.Income from operating lease	3,830	2,678	2,556	2,556	2,556
3.Income from lease (D1 + D2)	33,152	49,806	18,751	18,751	18,751
4.Income from investments	0	0	0	0	0
5.Other income	239,846	158,009	42,134	42,134	42,134
6.Total income/revenue (D3 to D5)	272,998	207,815	60,885	60,885	60,885
7.Administrative expenses	75,223	58,627	59,868	59,868	59,868
8.Profit/(loss) before taxation	132,528	4,859	(190,826)	(190,826)	(190,826)
9.Profit/(loss) after taxation	140,550	7,218	(192,928)	(192,928)	(192,928)
E.Other items					
1.No. of ordinary shares (000)	45,160	45,160	45,160	45,160	45,160
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	120,168	163,326	34,965	34,965	34,965
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-37.65%	-1.95%	34.65%	34.65%	34.65%
2.Return on capital employed (ROCE) (D8/(C-B2))	60.68%	-2.08%	41.77%	41.77%	41.77%
3.Return on assets (ROA) (D9/C)	8.79%	0.59%	-19.03%	-19.03%	-19.03%
4.Return on revenue (ROR) (D9/D6)	51.48%	3.47%	-316.87%	-316.87%	-316.87%
5.Lease income to total income (D3/D6)	12.14%	23.97%	30.80%	30.80%	30.80%
6.Administrative expenses to profit before tax. (D7/D9) (times)	0.54	8.12	-0.31	-0.31	-0.31
7.Earning per share (D9/E1)	3.11	0.16	-4.27	-4.27	-4.27
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	7.12%	5.09%	9.06%	9.06%	9.06%
2.Net investment in finance lease to total assets (C1a/C)	8.49%	1.45%	0.86%	0.86%	0.86%
3.Current assets to current liabilities (C2/B2) (times)	0.99	0.78	0.61	0.61	0.61
4.Total liabilities to total assets (B/C) (times)	1.21	1.28	1.52	1.52	1.52
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-23.34%	-30.35%	-54.93%	-54.93%	-54.93%
2.Break up value per share (A/E1)	-8.27	-8.22	-12.33	-12.33	-12.33
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	0.85	22.63	-0.18	-0.18	-0.18
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.09	0.11	0.02	0.02	0.02

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	253,390	124,905	103,044	124,594	92,692
1.Share capital	438,028	438,028	438,028	438,028	438,028
2.Reserves	181,867	181,867	181,867	181,867	181,867
3.Un appropriated profit/loss	(366,505)	(494,990)	(516,851)	(495,301)	(527,203)
4.Others	41,129	37,436	33,465	29,699	26,093
B.Total liabilities (B1+ B2)	873,485	756,609	727,133	660,808	634,075
1.Non-current liabilities (a + b + c)	523,202	48,145	302,007	217,631	145,396
a.Borrowings from financial and other institutions	453,914	15,773	272,328	192,539	144,801
b.Deposit on finance lease	69,288	30,107	29,679	25,092	595
c.Other/misc. liabilities	0	2,265	0	0	0
2.Current liabilities	350,283	708,464	425,126	443,177	488,679
C.Total assets (C1 + C2)	1,168,003	918,950	863,642	815,101	752,860
1.Non-current assets (a + b + c)	606,070	404,172	506,457	504,806	491,066
a.Net investment in finance lease	154,530	62,292	65,908	46,734	16,838
b.Fixed assets	125,857	15,652	93,423	82,189	73,636
c.Other/misc. assets	325,683	326,228	347,126	375,883	400,592
2.Current assets (e + f)	561,933	514,778	357,185	310,295	261,794
a.Cash and balances with treasury banks	37	9	18	39	39
b.Placement with other banks	4,454	3,554	27,402	10,578	4,108
c.Term deposits certificate	0	33,000	0	0	0
d.Other money market placements	10,000	10,000	10,000	10,000	0
e.Cash & cash equivalent (a + b + c + d)	14,491	46,563	37,420	20,617	4,147
f.Other/misc. current assets	547,442	468,215	319,765	289,678	257,647
D.Profit & loss account					
1.Income from finance lease	46,021	26,911	9,186	2,596	1,866
2.Income from operating lease	1,795	4,020	4,241	1,582	10,452
3.Income from lease (D1 + D2)	47,816	30,931	13,427	4,178	12,318
4.Income from investments	(583)	0	0	0	0
5.Other income	(70,729)	(64,657)	4,123	7,101	180
6.Total income/revenue (D3 to D5)	(23,496)	(33,726)	17,550	11,279	12,498
7.Administrative expenses	77,194	78,600	79,895	38,991	31,925
8.Profit/(loss) before taxation	(120,854)	(133,599)	(47,066)	(10,232)	(59,861)
9.Profit/(loss) after taxation	(128,888)	(134,927)	(28,521)	15,378	(37,127)
E.Other items					
1.No. of ordinary shares (000)	36,300	36,300	36,300	36,300	36,300
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	87,721	107,327	(27,574)	14,216	3,761
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D9/A)	-50.87%	-108.02%	-27.68%	12.34%	-40.05%
2.Return on capital employed (ROCE) (D8/(C-B2))	-14.78%	-63.47%	-10.73%	-2.75%	-22.66%
3.Return on assets (ROA) (D9/C)	-11.03%	-14.68%	-3.30%	1.89%	-4.93%
4.Return on revenue (ROR) (D9/D6)	548.55%	400.07%	-162.51%	136.34%	-297.06%
5.Lease income to total income (D3/D6)	-203.51%	-91.71%	76.51%	37.04%	98.56%
6.Administrative expenses to profit before tax. (D7/D9) (times)	-0.60	-0.58	-2.80	2.54	-0.86
7.Earning per share (D9/E1)	-3.55	-3.72	-0.79	0.42	-1.02
G.Liquidity ratios					
1.Cash & cash equivalent to total assets (C2e/C)	1.24%	5.07%	4.33%	2.53%	0.55%
2.Net investment in finance lease to total assets (C1a/C)	13.23%	6.78%	7.63%	5.73%	2.24%
3.Current assets to current liabilities (C2/B2) (times)	1.60	0.73	0.84	0.70	0.54
4.Total liabilities to total assets (B/C) (times)	0.75	0.82	0.84	0.81	0.84
H.Capital /leverage ratios					
1.Capital ratio (A/C)	21.69%	13.59%	11.93%	15.29%	12.31%
2.Break up value per share (A/E1)	6.98	3.44	2.84	3.43	2.55
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D9) (times)	-0.68	-0.80	0.97	0.92	-0.10
2.Cash generated from operating activities to current liabilities (E4/B2) (times)	0.25	0.15	-0.06	0.03	0.01

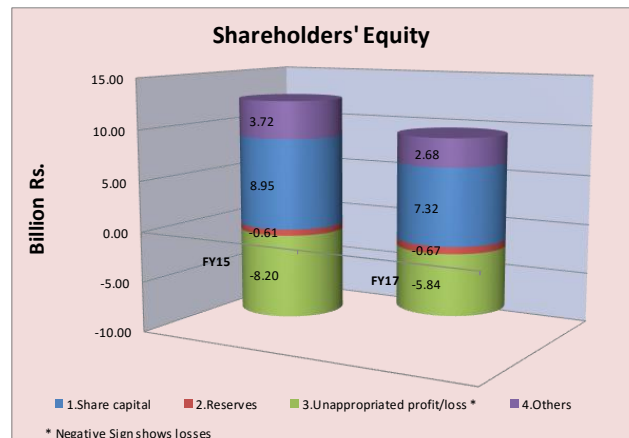
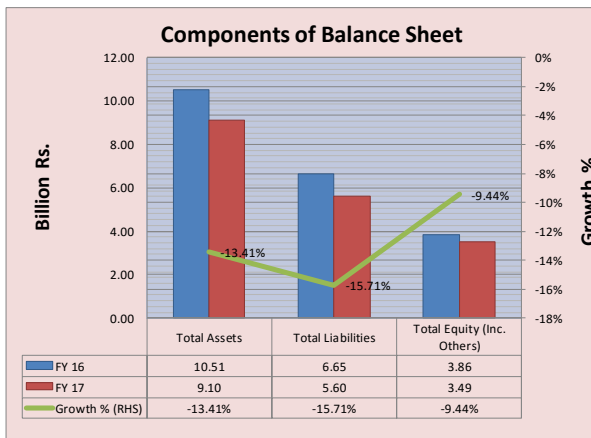
INVESTMENT BANKS

PERFORMANCE AT GLANCE

The performance of investment banks deteriorated slightly during the year. Analysis reveals that their balance sheet size drop by 13.41 percent in FY17 as compared to FY16. Total shareholders' equity (including others) decreased by 9.44 percent over the previous year. One of the main reason behind this decline is that one investment bank with shareholder's equity of Rs. 207 million in FY16 has been dropped from the analysis in FY17 due to its change in nature of business from investment bank to asset management company. Similarly, a decrease of 15.71 percent is observed in total liabilities during FY17. Profit before tax dropped from Rs. 0.06 billion in FY16 to Rs. 0.05 billion in FY17.

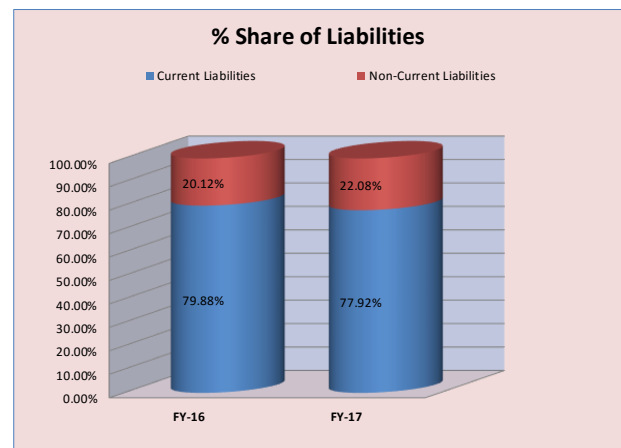
ANALYSIS OF SHAREHOLDERS' EQUITY

Total Shareholders' equity (including others) decreased to Rs. 3.49 billion in FY17 from Rs. 3.86 billion in FY16 witnessing a YoY decrease of 9.44 percent. Share capital drop from Rs. 8.95 billion in FY16 to Rs. 7.32 billion in FY17. Similarly, a decline of 9.83 percent is observed in reserves to fall Rs -0.67 billion in FY17 from Rs. -0.61 billion in FY16. Unappropriated losses surpassed to Rs. -5.84 billion in 2017 from Rs. -8.20 billion in 2016 showing an improvement of Rs. 2.37 billion over previous year. Others in shareholders' equity is composed of surplus on revaluation of fixed assets, surplus/deficit on revaluation of available for sale investments, equity portion of subordinated loans form directors etc. were at Rs. 3.72 billion in FY16, decreased with YoY growth of 28.00 percent to reach at Rs. 2.68 billion in FY17.



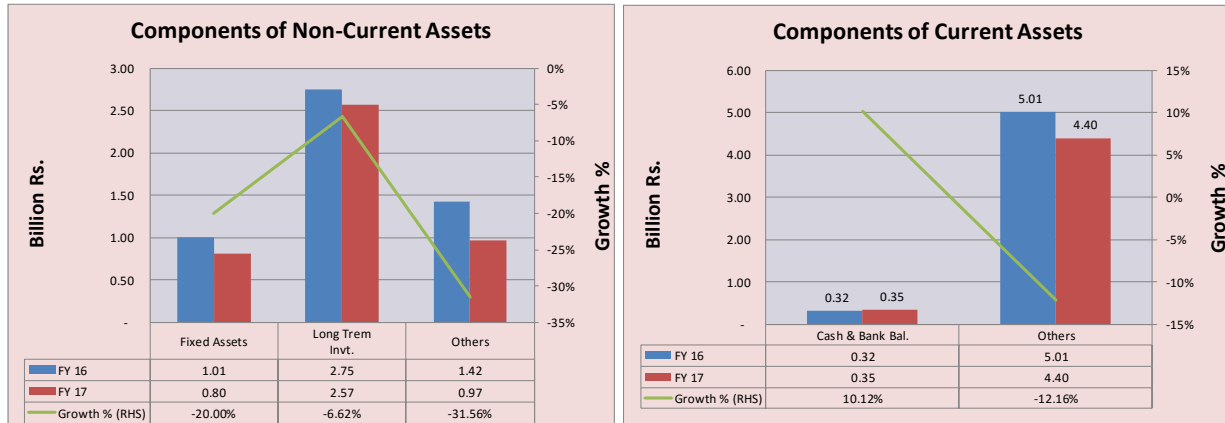
ANALYSIS OF LIABILITIES

Total liabilities witnessed a decline of 15.71 percent from Rs. 6.65 billion in FY16 to Rs. 5.60 billion in FY17. Share composition of current and non-current liabilities to total liabilities were 77.92 percent and 22.08 percent respectively in FY17 as against their respective share of 79.88 percent and 20.12 percent in FY16. Current Liabilities witnessed a decrease in growth of 17.77 percent during FY17 to reach Rs. 4.37 billion, whereas; non-current liabilities showed a decrease in growth of 7.52 percent in FY17 to touch Rs. 1.24 billion.



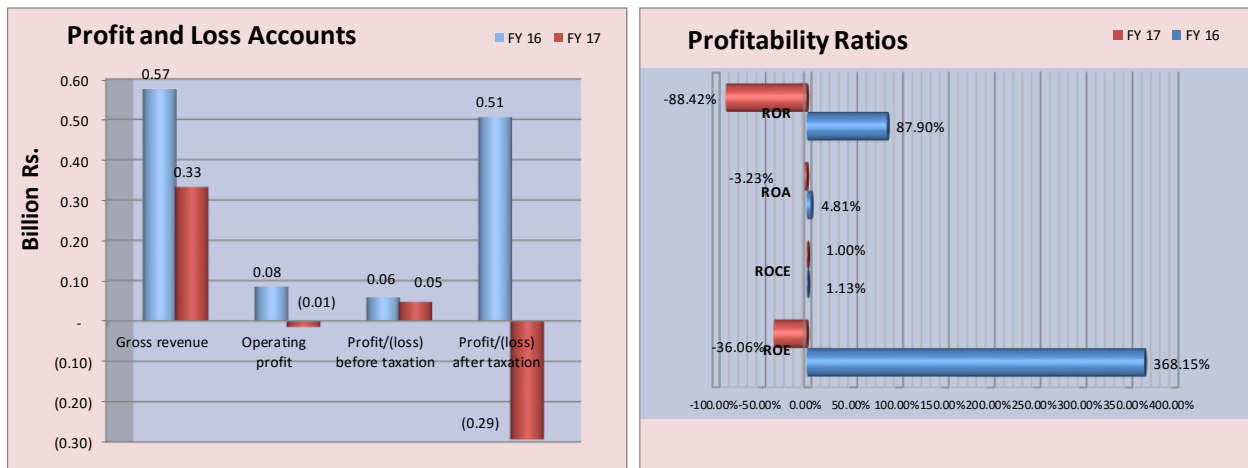
ANALYSIS OF ASSETS

Total assets decreased from Rs. 10.51 billion in FY16 to Rs. 9.10 billion in FY17, of which total current assets stood at Rs. 5.33 billion in FY16 reduced to Rs. 4.75 billion in FY17, showing a decline of 10.83 percent. Cash and bank balances stood at Rs. 0.35 billion in FY17, reflected an increase of 10.12 percent over FY16. Other current assets stood at Rs. 4.40 billion in FY17, showed a decrease of 12.16 percent over FY16. Total non-current assets dropped to Rs. 4.35 billion in FY17 with a decrease of 16.06 percent over FY16. Fixed assets, long term investments and other non-current assets contributed, 18.51 percent, 59.13 percent and 22.36 percent respectively shares at total non-current assets in FY17, showed a respective decline in growth of -20.00 percent, -6.62 percent and -31.56 percent in FY17 over FY16.



Profitability and Operating Efficiency

Overall decline in performance of investment banks during FY17 is reflected through in their profit and loss accounts. Gross revenue and operating profit declined during the year with a YoY decline of -42.20 percent and -29.22 percent respectively in FY17 over FY16. Profit before tax was at Rs. 58.47 million in FY16 dropped to Rs. 47.48 million in FY17 reflecting a YoY decline of 18.78 percent. Interesting to see here is about profit after tax of the sector, which was Rs. 505.28 million in FY16 now comes up with a loss after tax of Rs. -293.81 million in FY17 reflected significant decline of 158.15 percent in FY17 over FY16.



Return on equity (ROE), which was 368.15 percent in FY 16 decreased to -36.06 percent in FY 17, similarly, Return on capital employed (ROCE), witnessed decrease to 1.00 percent in FY17 from 1.13 percent in FY16. Return on assets (ROA) and Return on Revenue (ROR) also remained in the negative zone in FY17.

Investment Banks - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	499,577	(260,669)	(328,578)	137,250	814,831
1.Share capital	8,809,385	8,809,385	8,950,959	8,950,959	7,321,887
2.Reserves	(852,569)	(849,331)	(854,778)	(609,167)	(669,067)
3.Unappropriated profit/loss	(7,457,239)	(8,220,723)	(8,424,759)	(8,204,542)	(5,837,989)
4.Others	660,550	689,084	670,066	3,719,931	2,678,417
B.Total liabilities (B1 + B2)	10,912,738	10,515,132	10,121,712	6,648,106	5,603,699
1.Current liabilities	8,235,741	7,188,761	6,493,632	5,310,444	4,366,667
2.Non-current liabilities	2,676,997	3,326,371	3,628,080	1,337,662	1,237,032
C.Total assets (C1+C2)	12,072,865	10,943,546	10,463,200	10,505,287	9,096,947
1.Current assets (a + b)	7,760,538	6,832,848	5,360,468	5,325,484	4,748,989
a.Cash and banks balances	320,918	233,487	300,789	318,717	350,960
b.Other current assets	7,439,620	6,599,361	5,059,679	5,006,767	4,398,029
2.Non-current assets (a + b + c)	4,312,327	4,110,698	5,102,732	5,179,803	4,347,958
a.Fixed assets	1,251,020	1,731,111	1,265,993	1,006,196	804,968
b.Long-term investments	958,758	997,772	783,350	2,753,263	2,570,893
c.Other non-current assets	2,102,549	1,381,815	3,053,389	1,420,344	972,097
D.Profit & loss account					
1.Gross revenue	897,821	675,004	663,841	574,856	332,286
2.Administrative & operating expenses	653,923	546,639	532,436	489,914	346,755
3.Operating profit	243,898	128,365	131,405	84,942	(14,469)
4.Finance cost	414,558	190,190	54,576	43,576	58,106
5.Profit/(loss) before taxation	(326,234)	(166,124)	31,952	58,462	47,480
6.Profit/(loss) after taxation	749,426	(188,900)	(186,022)	505,280	(293,813)
E.Other items					
1.No. of ordinary shares (000)	880,940	880,940	895,097	895,096	732,189
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	(240,378)	(983,409)	236,164	(339,432)	(394,376)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	150.01%	72.47%	56.61%	368.15%	-36.06%
2.Return on capital employed (ROCE) (D5/(C-B1))	-8.50%	-4.42%	0.80%	1.13%	1.00%
3.Return on assets (ROA) (D6/C)	6.21%	-1.73%	-1.78%	4.81%	-3.23%
4.Return on revenue (ROR) (D6/D1)	83.47%	-27.99%	-28.02%	87.90%	-88.42%
5.Operating expenses to net income (D2/D6)	87.26%	-289.38%	-286.22%	96.96%	-118.02%
6.Earning per share (D6/E1)	0.85	-0.21	-0.21	0.56	-0.40
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.94	0.95	0.83	1.00	1.09
2.Total liabilities to total assets (B/C) (times)	0.90	0.96	0.97	0.63	0.62
3.Long term investment to total assets (C2b/C)	7.94%	9.12%	7.49%	26.21%	28.26%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	4.14%	-2.38%	-3.14%	1.31%	8.96%
2.Break up value per share (A/E1)	0.57	-0.30	-0.37	0.15	1.11
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.32	5.21	-1.27	-0.67	1.34

Escorts Investment Bank Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	267,977	223,814	188,885	62,754	(32,857)
1.Share capital	441,000	441,000	441,000	441,000	441,000
2.Reserves	158,497	158,497	158,497	158,497	183,631
3.Unappropriated profit/loss	(331,520)	(375,683)	(410,612)	(536,743)	(657,488)
4.Others	31,074	26,818	26,826	31,120	29,566
B.Total liabilities (B1 + B2)	958,568	1,498,996	1,332,129	848,599	749,004
1.Current liabilities	684,265	1,104,230	1,042,013	568,063	530,823
2.Non-current liabilities	274,303	394,766	290,116	280,536	218,181
C.Total assets (C1+C2)	1,257,619	1,749,628	1,547,840	942,473	745,713
1.Current assets (a + b)	778,629	1,298,298	1,063,817	495,555	461,290
a.Cash and banks balances	49,239	53,225	29,359	8,233	71,422
b.Other current assets	729,390	1,245,073	1,034,458	487,322	389,868
2.Non-current assets (a + b + c)	478,990	451,330	484,023	446,918	284,423
a.Fixed assets	105,879	114,259	106,882	98,951	88,322
b.Long-term investments	100,981	149,409	149,352	149,289	49,604
c.Other non-current assets	272,130	187,662	227,789	198,678	146,497
D.Profit & loss account					
1.Gross revenue	239,709	190,833	217,988	100,169	70,084
2.Administrative & operating expenses	78,682	117,899	134,989	105,026	99,619
3.Operating profit	161,027	72,934	82,999	(4,857)	(29,535)
4.Finance cost	78,102	4,371	144	113	45
5.Profit/(loss) before taxation	(1,910)	(40,213)	(61,604)	(123,213)	(96,897)
6.Profit/(loss) after taxation	(2,637)	(45,978)	(36,654)	(127,769)	(122,301)
E.Other items					
1.No. of ordinary shares (000)	44,100	44,100	44,100	44,100	44,100
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	4,552	65,486	416	(22,872)	(194,758)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-0.98%	-20.54%	-19.41%	-203.60%	372.22%
2.Return on capital employed (ROCE) (D5/(C-B1))	-0.33%	-6.23%	-12.18%	-32.91%	-45.09%
3.Return on assets (ROA) (D6/C)	-0.21%	-2.63%	-2.37%	-13.56%	-16.40%
4.Return on revenue (ROR) (D6/D1)	-1.10%	-24.09%	-16.81%	-127.55%	-174.51%
5.Operating expenses to net income (D2/D6)	-2,983.77%	-256.42%	-368.28%	-82.20%	-81.45%
6.Earning per share (D6/E1)	-0.06	-1.04	-0.83	-2.90	-2.77
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.14	1.18	1.02	0.87	0.87
2.Total liabilities to total assets (B/C) (times)	0.76	0.86	0.86	0.90	1.00
3.Long term investment to total assets (C2b/C)	8.03%	8.54%	9.65%	15.84%	6.65%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	21.31%	12.79%	12.20%	6.66%	-4.41%
2.Break up value per share (A/E1)	6.08	5.08	4.28	1.42	-0.75
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-1.73	-1.42	-0.01	0.18	1.59

First Credit and Investment Bank

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	651,245	649,417	672,776	716,955	723,948
1.Share capital	650,000	650,000	650,000	650,000	650,000
2.Reserves	117,663	117,942	122,546	131,318	132,745
3.Unappropriated profit/loss	(116,418)	(118,525)	(99,770)	(64,363)	(58,797)
4.Others	(10,212)	(10,384)	(10,372)	(10,524)	(8,021)
B.Total liabilities (B1 + B2)	197,097	98,521	30,214	305,817	439,381
1.Current liabilities	117,097	90,353	26,288	111,099	245,740
2.Non-current liabilities	80,000	8,168	3,926	194,718	193,641
C.Total assets (C1+C2)	838,130	737,554	692,618	1,012,248	1,155,308
1.Current assets (a + b)	421,197	182,852	360,288	801,906	882,614
a.Cash and banks balances	5,634	382	8,880	16,276	219,306
b.Other current assets	415,563	182,470	351,408	785,630	663,308
2.Non-current assets (a + b + c)	416,933	554,702	332,330	210,342	272,694
a.Fixed assets	9,397	6,599	6,077	3,393	2,742
b.Long-term investments	265,544	413,544	199,526	85,853	70,946
c.Other non-current assets	141,992	134,559	126,727	121,096	199,006
D.Profit & loss account					
1.Gross revenue	92,611	60,453	81,247	99,018	79,945
2.Administrative & operating expenses	54,412	42,455	43,973	43,214	46,552
3.Operating profit	38,199	17,998	37,274	55,804	33,393
4.Finance cost	36,131	12,402	9,723	3,153	25,851
5.Profit/(loss) before taxation	(14,334)	4,023	28,665	65,203	11,720
6.Profit/(loss) after taxation	(6,271)	1,394	23,016	43,864	7,132
E.Other items					
1.No. of ordinary shares (000)	65,000	65,000	65,000	65,000	65,000
2.Cash dividend	0.00%	0.00%	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	(180,336)	6,458	47,623	(44,126)	76,539
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-0.96%	0.21%	3.42%	6.12%	0.99%
2.Return on capital employed (ROCE) (D5/(C-B1))	-1.99%	0.62%	4.30%	7.24%	1.29%
3.Return on assets (ROA) (D6/C)	-0.75%	0.19%	3.32%	4.33%	0.62%
4.Return on revenue (ROR) (D6/D1)	-6.77%	2.31%	28.33%	44.30%	8.92%
5.Operating expenses to net income (D2/D6)	-867.68%	3,045.55%	191.05%	98.52%	652.72%
6.Earning per share (D6/E1)	-0.10	0.02	0.35	0.67	0.11
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.60	2.02	13.71	7.22	3.59
2.Total liabilities to total assets (B/C) (times)	0.24	0.13	0.04	0.30	0.38
3.Long term investment to total assets (C2b/C)	31.68%	56.07%	28.81%	8.48%	6.14%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	77.70%	88.05%	97.14%	70.83%	62.66%
2.Break up value per share (A/E1)	10.02	9.99	10.35	11.03	11.14
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	28.76	4.63	2.07	-1.01	10.73

First Dawood Investment Bank Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	232,161	62,583	185,325	685,594	400,955
1.Share capital	1,342,326	1,342,326	1,483,900	1,483,900	1,483,900
2.Reserves	333,745	333,745	335,047	435,100	435,100
3.Unappropriated profit/loss	(1,443,910)	(1,613,488)	(1,633,622)	(1,233,406)	(1,518,045)
4.Others	(5,006)	(6,983)	(3,298)	(9,531)	8,498
B.Total liabilities (B1 + B2)	925,733	947,291	783,832	667,597	649,155
1.Current liabilities	844,226	947,272	783,813	667,597	523,415
2.Non-current liabilities	81,507	19	19	0	125,740
C.Total assets (C1+C2)	1,152,888	1,002,891	965,859	1,343,660	1,058,608
1.Current assets (a + b)	562,997	534,388	481,637	393,083	441,293
a.Cash and banks balances	67,003	25,979	49,162	6,102	4,084
b.Other current assets	495,994	508,409	432,475	386,981	437,209
2.Non-current assets (a + b + c)	589,891	468,503	484,222	950,577	617,315
a.Fixed assets	4,796	5,524	2,289	2,530	1,714
b.Long-term investments	195,985	188,083	187,478	201,431	230,250
c.Other non-current assets	389,110	274,896	294,455	746,616	385,351
D.Profit & loss account					
1.Gross revenue	77,387	27,825	45,901	35,122	31,877
2.Administrative & operating expenses	73,224	66,023	41,845	41,056	39,216
3.Operating profit	4,163	(38,198)	4,056	(5,934)	(7,339)
4.Finance cost	14,994	49,476	45,528	19,443	8
5.Profit/(loss) before taxation	(18,886)	(140,907)	6,780	22,471	11,721
6.Profit/(loss) after taxation	(140,945)	(140,945)	6,509	500,269	(284,639)
E.Other items					
1.No. of ordinary shares (000)	134,233	134,233	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	(3,028)	(26,315)	49,550	(6,843)	(11,305)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-60.71%	-225.21%	3.51%	72.97%	-70.99%
2.Return on capital employed (ROCE) (D5/(C-B1))	-6.12%	-253.34%	3.72%	3.32%	2.19%
3.Return on assets (ROA) (D6/C)	-12.23%	-14.05%	0.67%	37.23%	-26.89%
4.Return on revenue (ROR) (D6/D1)	-182.13%	-506.54%	14.18%	1,424.38%	-892.93%
5.Operating expenses to net income (D2/D6)	-51.95%	-46.84%	642.88%	8.21%	-13.78%
6.Earning per share (D6/E1)	-1.05	-1.05	0.04	3.37	-1.92
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.67	0.56	0.61	0.59	0.84
2.Total liabilities to total assets (B/C) (times)	0.80	0.94	0.81	0.50	0.61
3.Long term investment to total assets (C2b/C)	17.00%	18.75%	19.41%	14.99%	21.75%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	20.14%	6.24%	19.19%	51.02%	37.88%
2.Break up value per share (A/E1)	1.73	0.47	1.25	4.62	2.70
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.02	0.19	7.61	-0.01	0.04

Invest Capital Investment Bank Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	71,344	170,068	176,224	236,868	227,469
1.Share capital	2,848,669	2,848,669	2,848,669	2,848,669	2,848,669
2.Reserves	(2,022,076)	(2,022,076)	(2,022,076)	(1,900,433)	(1,900,432)
3.Unappropriated profit/loss	(755,249)	(656,525)	(650,369)	(711,368)	(720,768)
4.Others	(1,418)	11,908	7,005	6,673	12,125
B.Total liabilities (B1 + B2)	1,330,888	1,170,678	1,029,605	874,559	831,203
1.Current liabilities	1,102,297	909,404	838,702	512,331	470,874
2.Non-current liabilities	228,591	261,274	190,903	362,228	360,329
C.Total assets (C1+C2)	1,400,814	1,352,653	1,212,834	1,118,100	1,070,797
1.Current assets (a + b)	863,284	757,826	667,004	587,107	518,150
a.Cash and banks balances	11,451	10,933	2,027	3,219	14,714
b.Other current assets	851,833	746,893	664,977	583,888	503,436
2.Non-current assets (a + b + c)	537,530	594,827	545,830	530,993	552,647
a.Fixed assets	80,512	70,495	153,987	147,147	135,471
b.Long-term investments	74,719	109,323	162,016	167,304	212,160
c.Other non-current assets	382,299	415,009	229,827	216,542	205,016
D.Profit & loss account					
1.Gross revenue	107,919	76,157	64,351	58,775	35,400
2.Administrative & operating expenses	101,618	51,782	38,323	30,998	33,192
3.Operating profit	6,301	24,375	26,028	27,777	2,208
4.Finance cost	(29,787)	24,654	(8,768)	16,092	28,510
5.Profit/(loss) before taxation	205,117	100,566	6,844	39,191	(9,205)
6.Profit/(loss) after taxation	351,809	98,725	6,155	40,257	(9,400)
E.Other items					
1.No. of ordinary shares (000)	284,867	284,867	284,867	284,867	284,867
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	18,132	93,260	114,799	17,903	42,460
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	493.12%	58.05%	3.49%	17.00%	-4.13%
2.Return on capital employed (ROCE) (D5/(C-B1))	68.71%	22.69%	1.83%	6.47%	-1.53%
3.Return on assets (ROA) (D6/C)	25.11%	7.30%	0.51%	3.60%	-0.88%
4.Return on revenue (ROR) (D6/D1)	325.99%	129.63%	9.56%	68.49%	-26.55%
5.Operating expenses to net income (D2/D6)	28.88%	52.45%	622.63%	77.00%	-353.11%
6.Earning per share (D6/E1)	1.23	0.35	0.02	0.14	-0.03
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.78	0.83	0.80	1.15	1.10
2.Total liabilities to total assets (B/C) (times)	0.95	0.87	0.85	0.78	0.78
3.Long term investment to total assets (C2b/C)	5.33%	8.08%	13.36%	14.96%	19.81%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	5.09%	12.57%	14.53%	21.18%	21.24%
2.Break up value per share (A/E1)	0.25	0.60	0.62	0.83	0.80
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.05	0.94	18.65	0.44	-4.52

Security Investment Bank Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	527,539	517,324	514,014	522,821	581,305
1.Share capital	514,336	514,336	514,336	514,336	514,336
2.Reserves	143,381	145,543	145,543	147,316	159,452
3.Unappropriated profit/loss	(130,178)	(142,555)	(145,865)	(138,831)	(92,483)
4.Others	(23,767)	(787)	(95)	76,924	16,462
B.Total liabilities (B1 + B2)	215,660	29,680	38,417	36,236	72,594
1.Current liabilities	215,660	29,680	38,417	36,236	72,594
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	719,432	546,217	552,336	635,981	670,361
1.Current assets (a + b)	598,260	485,356	511,784	471,464	596,070
a.Cash and banks balances	34,272	54,904	12,086	21,421	34,842
b.Other current assets	563,988	430,452	499,698	450,043	561,228
2.Non-current assets (a + b + c)	121,172	60,861	40,552	164,517	74,291
a.Fixed assets	1,208	1,062	11,569	16,449	16,843
b.Long-term investments	77,006	26,182	2,979	112,186	35,906
c.Other non-current assets	42,958	33,617	26,004	35,882	21,542
D.Profit & loss account					
1.Gross revenue	72,622	74,176	38,994	52,138	58,272
2.Administrative & operating expenses	35,936	36,259	39,019	39,593	38,374
3.Operating profit	36,686	37,917	(25)	12,545	19,898
4.Finance cost	29,399	23,381	1,747	1,245	3,123
5.Profit/(loss) before taxation	7,287	14,537	1,772	11,301	71,513
6.Profit/(loss) after taxation	5,336	12,206	(4,311)	8,808	58,484
E.Other items					
1.No. of ordinary shares (000)	51,434	51,434	51,434	51,434	51,434
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(146,433)	(350,259)	(51,817)	(65,593)	(92,645)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	1.01%	2.36%	-0.84%	1.68%	10.06%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.45%	2.81%	0.34%	1.88%	11.96%
3.Return on assets (ROA) (D6/C)	0.74%	2.23%	-0.78%	1.38%	8.72%
4.Return on revenue (ROR) (D6/D1)	7.35%	16.46%	-11.06%	16.89%	100.36%
5.Operating expenses to net income (D2/D6)	673.46%	297.06%	-905.10%	449.51%	65.61%
6.Earning per share (D6/E1)	0.10	0.24	-0.08	0.17	1.14
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.77	16.35	13.32	13.01	8.21
2.Total liabilities to total assets (B/C) (times)	0.30	0.05	0.07	0.06	0.11
3.Long term investment to total assets (C2b/C)	10.70%	4.79%	0.54%	17.64%	5.36%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	73.33%	94.71%	93.06%	82.21%	86.72%
2.Break up value per share (A/E1)	10.26	10.06	9.99	10.16	11.30
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-27.44	-28.70	12.02	-7.45	-1.58

Trust Investment Bank Ltd.**(Thousand Rupees)**

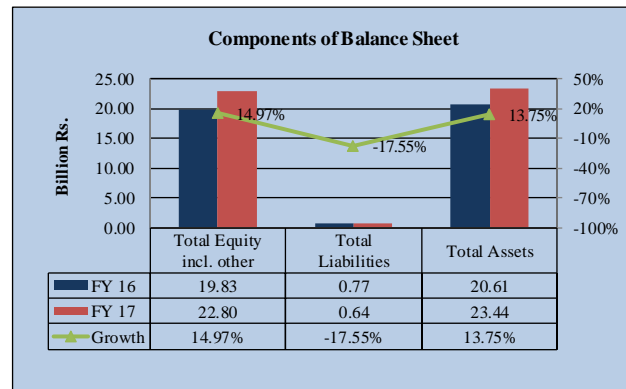
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	(1,100,736)	(1,614,800)	(1,602,027)	(1,643,538)	(1,085,989)
1.Share capital	892,029	892,029	892,029	892,029	1,383,982
2.Reserves	301,031	301,828	286,974	300,344	320,437
3.Unappropriated profit/loss	(2,293,796)	(2,808,657)	(2,781,030)	(2,835,911)	(2,790,408)
4.Others	18,512	18,512	0	2,974,065	2,619,787
B.Total liabilities (B1 + B2)	5,522,008	5,757,416	6,056,614	3,024,843	2,862,362
1.Current liabilities	3,707,734	3,380,272	3,166,498	2,760,663	2,523,221
2.Non-current liabilities	1,814,274	2,377,144	2,890,116	264,180	339,141
C.Total assets (C1+C2)	4,439,784	4,161,128	4,454,587	4,355,370	4,396,160
1.Current assets (a + b)	2,757,958	2,623,799	1,434,872	1,675,867	1,849,572
a.Cash and banks balances	5,847	12,399	6,484	17,615	6,592
b.Other current assets	2,752,111	2,611,400	1,428,388	1,658,252	1,842,980
2.Non-current assets (a + b + c)	1,681,826	1,537,329	3,019,715	2,679,503	2,546,588
a.Fixed assets	996,410	1,494,427	942,462	694,991	559,876
b.Long-term investments	154,676	33,193	20,863	1,974,860	1,972,027
c.Other non-current assets	530,740	9,709	2,056,390	9,652	14,685
D.Profit & loss account					
1.Gross revenue	68,488	115,618	42,937	75,179	56,708
2.Administrative & operating expenses	111,741	94,483	76,712	76,848	89,802
3.Operating profit	(43,253)	21,135	(33,775)	(1,669)	(33,094)
4.Finance cost	51,558	13,444	2,960	2,677	569
5.Profit/(loss) before taxation	(131,178)	6,252	14,796	20,473	58,628
6.Profit/(loss) after taxation	(131,577)	4,820	13,963	20,280	56,911
E.Other items					
1.No. of ordinary shares (000)	89,203	89,203	89,203	89,203	138,398
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(152,995)	(128,677)	(16,280)	(287,197)	(214,667)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	11.95%	-0.30%	-0.87%	-1.23%	-5.24%
2.Return on capital employed (ROCE) (D5/(C-B1))	-17.92%	0.80%	1.15%	1.28%	3.13%
3.Return on assets (ROA) (D6/C)	-2.96%	0.12%	0.31%	0.47%	1.29%
4.Return on revenue (ROR) (D6/D1)	-192.12%	4.17%	32.52%	26.98%	100.36%
5.Operating expenses to net income (D2/D6)	-84.92%	1,960.23%	549.39%	378.93%	157.79%
6.Earning per share (D6/E1)	-1.48	0.05	0.16	0.23	0.41
G.Liquidity ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.74	0.78	0.45	0.61	0.73
2.Total liabilities to total assets (B/C) (times)	1.24	1.38	1.36	0.69	0.65
3.Long term investment to total assets (C2b/C)	3.48%	0.80%	0.47%	45.34%	44.86%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	-24.79%	-38.81%	-35.96%	-37.74%	-24.70%
2.Break up value per share (A/E1)	-12.34	-18.10	-17.96	-18.42	-7.85
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.16	-26.70	-1.17	-14.16	-3.77

MUTUAL FUNDS (CLOSE ENDED)

PERFORMANCE AT A GLANCE

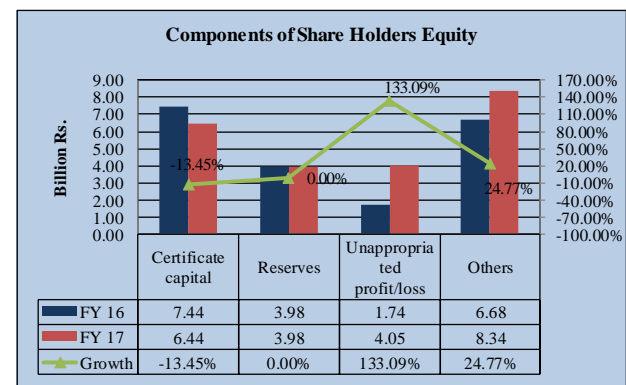
Balance sheet size of Mutual Funds (close ended) expanded by Rs. 2.83 billion, showing an YoY increase of 13.75 percent in total assets during FY17 over FY16. Total assets increased from Rs. 20.61 billion in FY16 to Rs. 23.44 billion in FY17. Total equity (including others) increased by 14.97 percent during FY17 when compared to FY16. Total liabilities of Mutual Funds decreased by 17.55 percent in FY17 as compared to FY16.

Gross income also reached at Rs. 4.04 billion in FY17 from Rs. 1.49 billion in FY16.



Analysis of Equity

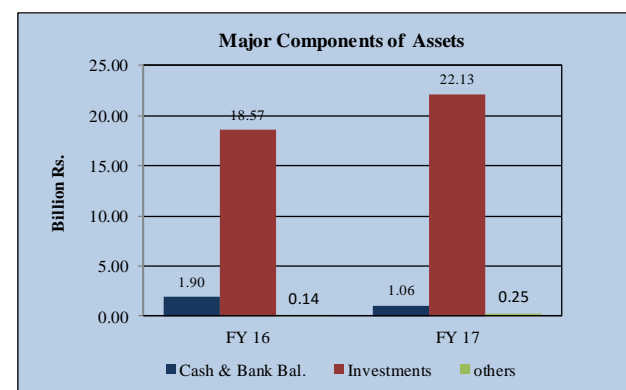
Total equity (including others) reached at Rs. 22.80 billion in FY17 from Rs. 19.83 billion in FY16. The reserves during FY17 remains the same as in FY16. The un-appropriate profit also showed 133.09 percent growth and touched Rs. 4.05 billion in FY17 from Rs. 1.74 billion in FY16. There is a decline of 13.45 percent in certificate capital occurred during FY17 as compared to FY16 because a mutual fund (Pak Oman



Advantage Fund) has been dropped because it is delisted from Pakistan stock exchange. Other part of share holder's equity also indicated 24.77 percent YOY growth in FY17 when compared with FY16.

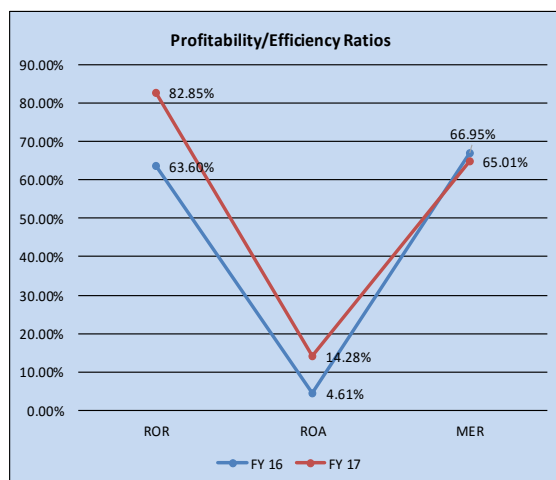
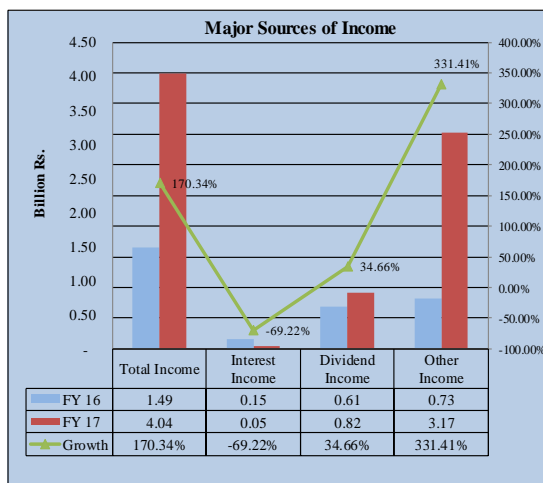
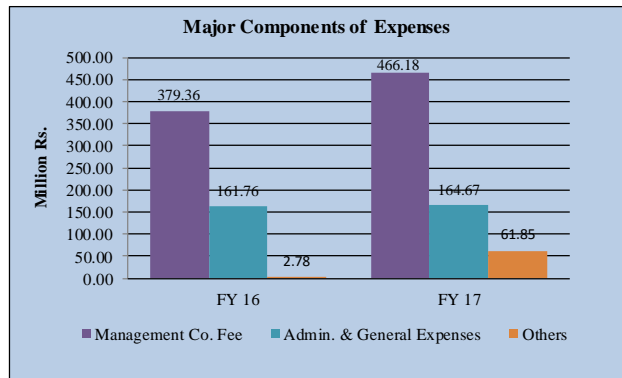
Analysis of Major components of Assets

Total assets improved during FY17 as investment reached at Rs. 22.13 billion in FY17 from Rs. 18.57 billion in FY16, showing YoY growth of 19.14 percent during FY17. It is to be noted that the investment contributed 94.38 percent share in FY17 and 90.12 percent share in FY16 of total assets of the closed ended mutual funds. Cash and bank balances showed a decline of 44.03 percent or Rs. 0.84 billion in FY17 to reach at Rs. 1.06 billion from Rs. 1.90 billion in FY16.



ANALYSIS OF PROFITABILITY

On income side, total income increased from Rs. 1.49 billion in FY16 to Rs.4.04 billion in FY17, registering an increase of 170.34 percent or Rs. 2.55 billion. The major components of income are dividend income, capital gain and gain on unrealized investments. Dividend income which was Rs. 0.61 billion in FY16 increased to Rs. 0.82 billion in FY17, showing an increase of 34.66 percent in FY17 as compare to FY16. However, interest income dropped to Rs. 0.05 billion in FY17 from Rs. 0.15 billion in FY16, showing a decline of 69.22 percent during FY17. Total expenses during FY17 also increased from Rs. 0.54 billion in FY16 to Rs. 0.69 billion in FY17, showing 27.36 percent increase in FY17. Remuneration to management co-advisor constituting 66.95 percent share in FY16 and 65.01 percent share in FY17 of gross expenses increased with YoY growth of 23.66 percent in FY17. Administrative general expenses which shared 23.77 percent of total expenses in FY17 increased with YoY growth of 1.80 percent during the period. Return on assets (ROA) increased in FY17 to 14.28 percent from 4.61 percent in FY16. Return on revenue (ROR) also increased from 63.60 percent in FY16 to 82.85 percent in FY17.



Mutual Fund Companies - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	23,447,193	15,148,996	12,524,093	13,153,483	14,467,661
1.Certificate holders equity	15,819,717	8,067,492	7,486,742	7,436,742	6,436,742
2.Reserves	4,518,172	3,977,913	3,977,913	3,977,913	3,977,913
3.Unappropriated profit/loss	3,109,304	3,103,591	1,059,438	1,738,828	4,053,006
4.Others	5,492,166	6,803,156	6,786,592	6,681,481	8,336,719
B.Total liabilities (B1 + B2)	840,821	1,216,336	703,170	774,027	638,193
1.Payable to investment advisor	58,280	46,286	52,437	46,829	46,930
2.Others	782,541	1,170,050	650,733	727,198	591,263
C.Total assets (C1 to C3)	29,780,180	23,168,488	20,013,855	20,608,991	23,442,573
1.Cash & bank balances	1,615,183	1,000,154	2,171,164	1,901,183	1,064,126
2.Investments	27,818,517	21,213,811	17,618,188	18,572,048	22,126,163
3.Others	346,480	954,523	224,503	135,760	252,284
D.Profit & loss account					
1.Income (a to g)	7,566,599	4,313,050	1,117,174	1,494,201	4,039,454
a.Markup/interest income	380,709	212,353	156,096	147,294	45,337
b.Dividend income	1,163,862	701,381	608,111	612,143	824,294
c.Income from future transactions	0	0	15,956	0	0
d.Net gain on sale of investments	1,153,462	(60,155)	14,974	14,974	0
e.Net unrealized gain/(loss) on investment	2,607,760	1,125,739	(437,082)	441,337	1,548,230
f.Capital gain	2,229,768	2,332,192	744,599	278,418	1,388,892
g.Other income	31,038	1,540	14,520	35	232,701
E.Total expense (E1 to E5)	917,661	751,211	652,783	543,899	692,691
1.Remuneration to management co-advisor	474,336	392,132	377,651	364,152	450,325
2.Remuneration to trustees/custodians	20,295	14,356	13,201	14,230	15,850
3.Brokerage-commission /fee	114,816	2,775	981	981	0
4.Administrative and general expenses	337,240	368,529	231,879	161,755	164,666
5.Other	(29,026)	(26,581)	29,071	2,781	61,850
F.Net income for the year (D1-E)	6,648,938	3,561,839	464,391	950,302	3,346,763
G.Other items					
1.No. of units (000)	1,658,021	882,798	824,723	819,723	582,723
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	1,674,424	3,043,711	3,720,884	420,634	1,203,460
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	79.59%	78.81%	31.59%	49.17%	78.47%
2.Trading income (D1c/D1)	0.00%	0.00%	1.43%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	87.87%	82.58%	41.57%	63.60%	82.85%
4.Return on assets (ROA) (F/C)	22.33%	15.37%	2.32%	4.61%	14.28%
5.Management expenses (E1/E)	51.69%	52.20%	57.85%	66.95%	65.01%
6.Net assets value per share (A1/G1)	9.54	9.14	9.08	9.07	11.05
7.Earning per share (F/G1)	4.01	4.03	0.56	1.16	5.74
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	5.42%	4.32%	10.85%	9.23%	4.54%
2.Total liabilities to total assets (B/C)	2.82%	5.25%	3.51%	3.76%	2.72%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	53.12%	34.82%	37.41%	36.08%	27.46%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.25	0.85	8.01	0.44	0.36

Golden Arrow Selected Stocks Fund Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	761,813	1,666,697	1,744,806	1,714,315	1,891,098
1.Certificate holders equity	760,492	760,492	760,492	760,492	760,492
2.Reserves	1,321	500	500	500	500
3.Unappropriated profit/loss	0	905,705	983,814	953,323	1,130,106
4.Others	840,189	0	0	0	0
B.Total liabilities (B1 + B2)	55,049	89,804	113,783	115,929	112,856
1.Payable to investment advisor	2,722	3,872	7,540	4,031	5,812
2.Others	52,327	85,932	106,243	111,898	107,044
C.Total assets (C1 to C3)	1,657,051	1,756,501	1,858,589	1,830,244	2,003,954
1.Cash & bank balances	34,468	53,271	107,418	72,279	63,769
2.Investments	1,617,620	1,698,189	1,672,007	1,754,500	1,933,029
3.Others	4,963	5,041	79,164	3,465	7,156
D.Profit & loss account					
1.Income (a to g)	860,947	809,134	634,899	213,844	926,189
a.Markup/interest income	2,375	6,348	5,532	5,596	4,621
b.Dividend income	69,617	65,172	37,763	33,664	44,358
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	468,871	259,904	247,311	107,788	293,588
f.Capital gain	320,084	477,710	344,293	66,796	529,406
g.Other income	0	0	0	0	54,216
E.Total expense (E1 to E5)	58,076	74,386	70,076	54,212	87,779
1.Remuneration to management co-advisor	26,342	35,031	33,618	33,425	41,806
2.Remuneration to trustees/custodians	885	1,123	1,091	998	1,202
3.Brokerage-commission /fee	4,297	902	0	0	0
4.Administrative and general expenses	26,552	37,330	35,367	19,789	44,771
5.Other	0	0	0	0	0
F.Net income for the year (D1-E)	802,871	734,748	564,823	159,632	838,410
G.Other items					
1.No. of units (000)	152,098	152,098	152,098	152,098	15,098
2.Cash dividend	42.00%	66.00%	0.00%	21.00%	88.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	350,488	667,662	538,797	153,133	632,449
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	91.64%	91.16%	93.18%	81.64%	94.71%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	93.25%	90.81%	88.96%	74.65%	90.52%
4.Return on assets (ROA) (F/C)	48.45%	41.83%	30.39%	8.72%	41.84%
5.Management expenses (E1/E)	45.36%	47.09%	47.97%	61.66%	47.63%
6.Net assets value per share (A1/G1)	5.00	5.00	5.00	5.00	50.37
7.Earning per share (F/G1)	5.28	4.83	3.71	1.05	55.53
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	2.08%	3.03%	5.78%	3.95%	3.18%
2.Total liabilities to total assets (B/C)	3.32%	5.11%	6.12%	6.33%	5.63%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	45.89%	43.30%	40.92%	41.55%	37.95%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.44	0.91	0.95	0.96	0.75

PICIC Growth Fund

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	7,358,626	7,904,120	6,489,505	6,945,240	8,392,964
1.Certificate holders equity	2,835,000	2,835,000	2,835,000	2,835,000	2,835,000
2.Reserves	2,992,500	2,992,500	2,992,500	2,992,500	2,992,500
3.Unappropriated profit/loss	1,531,126	2,076,620	662,005	1,117,740	2,565,464
4.Others	3,390,801	4,962,010	4,953,097	4,885,153	6,189,749
B.Total liabilities (B1 + B2)	294,148	731,610	354,945	404,806	339,398
1.Payable to investment advisor	20,784	24,876	21,934	23,464	28,671
2.Others	273,364	706,734	333,011	381,342	310,727
C.Total assets (C1 to C3)	11,043,575	13,597,740	11,797,547	12,235,199	14,922,111
1.Cash & bank balances	175,873	106,613	627,797	442,390	649,726
2.Investments	10,842,195	12,880,629	11,068,652	11,701,639	14,097,911
3.Others	25,507	610,498	101,098	91,170	174,474
D.Profit & loss account					
1.Income (a to g)	2,014,442	2,252,380	243,037	775,588	2,076,158
a.Markup/interest income	30,143	31,286	33,368	25,542	25,087
b.Dividend income	449,471	426,200	392,263	393,095	537,219
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	363,229	591,956	(445,205)	221,018	816,767
f.Capital gain	1,171,599	1,202,938	262,611	135,933	578,978
g.Other income	0	0	0	0	118,107
E.Total expense (E1 to E5)	307,628	431,135	381,902	319,853	415,809
1.Remuneration to management co-advisor	166,548	225,545	226,743	217,604	284,368
2.Remuneration to trustees/custodians	5,546	7,014	7,044	7,769	9,587
3.Brokerage-commission /fee	41,652	0	0	0	0
4.Administrative and general expenses	124,231	228,657	141,845	94,480	81,079
5.Other	(30,349)	(30,081)	6,270	0	40,775
F.Net income for the year (D1-E)	1,706,814	1,821,245	(138,865)	455,735	1,660,349
G.Other items					
1.No. of units (000)	283,500	283,500	283,500	283,500	283,500
2.Cash dividend	45.00%	0.00%	0.00%	7.50%	27.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	389,874	1,192,332	1,782,614	(185,407)	419,961
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	76.19%	79.69%	-75.13%	46.02%	72.92%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	84.73%	80.86%	-57.14%	58.76%	79.97%
4.Return on assets (ROA) (F/C)	15.46%	13.39%	-1.18%	3.72%	11.13%
5.Management expenses (E1/E)	54.14%	52.31%	59.37%	68.03%	68.39%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	6.02	6.42	-0.49	1.61	5.86
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	1.59%	0.78%	5.32%	3.62%	4.35%
2.Total liabilities to total assets (B/C)	2.66%	5.38%	3.01%	3.31%	2.27%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	25.67%	20.85%	24.03%	23.17%	19.00%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.23	0.65	-12.84	-0.41	0.25

PICIC Investment Fund

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	3,595,845	3,915,794	3,209,869	3,454,928	4,183,599
1.Certificate holders equity	2,841,250	2,841,250	2,841,250	2,841,250	2,841,250
2.Reserves	984,913	984,913	984,913	984,913	984,913
3.Unappropriated profit/loss	(230,318)	89,631	(616,294)	(371,235)	357,436
4.Others	1,257,271	1,841,690	1,833,495	1,796,328	2,146,970
B.Total liabilities (B1 + B2)	171,439	366,338	195,064	219,420	185,939
1.Payable to investment advisor	9,383	11,131	9,667	9,977	12,447
2.Others	162,056	355,207	185,397	209,443	173,492
C.Total assets (C1 to C3)	5,024,555	6,123,822	5,238,428	5,470,676	6,516,508
1.Cash & bank balances	123,250	87,167	366,044	316,611	350,631
2.Investments	4,886,824	5,720,675	4,832,231	5,115,909	6,095,223
3.Others	14,481	315,980	40,153	38,156	70,654
D.Profit & loss account					
1.Income (a to g)	1,026,485	1,149,650	95,136	391,130	1,037,107
a.Markup/interest income	18,160	19,066	18,566	17,526	15,629
b.Dividend income	217,662	202,092	178,063	185,384	242,717
c.Income from future transactions	0	0	0	0	0
d.Net gain on sale of investments	0	0	0	0	0
e.Net unrealized gain/(loss) on investment	222,166	291,433	(239,188)	112,531	437,875
f.Capital gain	568,497	637,059	137,695	75,689	280,508
g.Other income	0	0	0	0	60,378
E.Total expense (E1 to E5)	145,994	204,627	175,987	146,071	189,103
1.Remuneration to management co-advisor	76,458	101,795	100,573	97,087	124,151
2.Remuneration to trustees/custodians	3,167	3,929	3,886	4,313	5,061
3.Brokerage-commission /fee	21,253	0	0	0	0
4.Administrative and general expenses	47,631	97,293	51,508	44,671	38,816
5.Other	(2,515)	1,610	20,020	0	21,075
F.Net income for the year (D1-E)	880,491	945,023	(80,851)	245,059	848,004
G.Other items					
1.No. of units (000)	284,125	284,125	284,125	284,125	284,125
2.Cash dividend	22.00%	0.00%	0.00%	4.20%	13.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	187,021	582,576	898,290	(49,036)	151,050
H.Efficiency ratios/profitability ratios					
1.Gain ratio (D1c to D1g)/D1	77.03%	80.76%	-106.68%	48.12%	75.09%
2.Trading income (D1c/D1)	0.00%	0.00%	0.00%	0.00%	0.00%
3.Return on revenue (ROR) (F/D1)	85.78%	82.20%	-84.98%	62.65%	81.77%
4.Return on assets (ROA) (F/C)	17.52%	15.43%	-1.54%	4.48%	13.01%
5.Management expenses (E1/E)	52.37%	49.75%	57.15%	66.47%	65.65%
6.Net assets value per share (A1/G1)	10.00	10.00	10.00	10.00	10.00
7.Earning per share (F/G1)	3.10	3.33	-0.28	0.86	2.98
I.Liquidity ratios					
1.Cash & cash equivalent to total assets (C1/C)	2.45%	1.42%	6.99%	5.79%	5.38%
2.Total liabilities to total assets (B/C)	3.41%	5.98%	3.72%	4.01%	2.85%
J.Capital /leverage ratios					
Shareholders equity to total assets (A1/C)	56.55%	46.40%	54.24%	51.94%	43.60%
K.Cash flow ratio					
Cash generated from operating activities to net income (G4/F) (time)	0.21	0.62	-11.11	-0.20	0.18

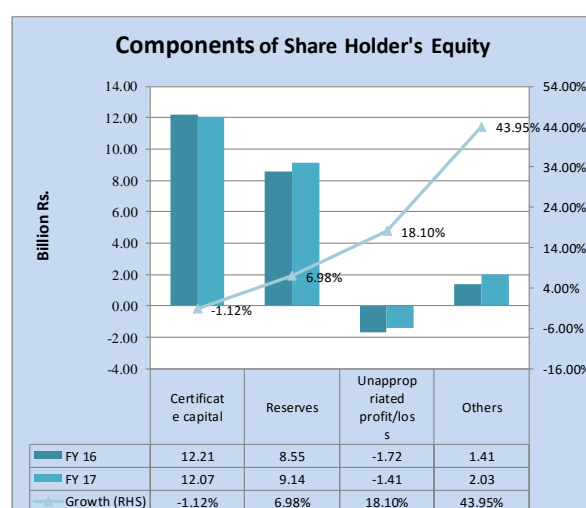
MODARABA COMPANIES

PERFORMANCE AT A GLANCE

Balance sheet size of modaraba companies expended during FY17. Total assets, liabilities and equity increased during FY17 when compared to FY16. Total assets increased from Rs. 36.84 billion in FY16 to Rs. 44.02 billion in FY17 showing an increase of 19.49 percent over FY16. Total equity witnessed a YoY increase of 6.08 percent in FY17. Total liabilities of Modaraba companies also increased by 35.30 percent in FY17 when compared with the FY16. Profit before and after tax tax increased by 32.56 percent and 33.02 percent respectively in FY17 over FY16.

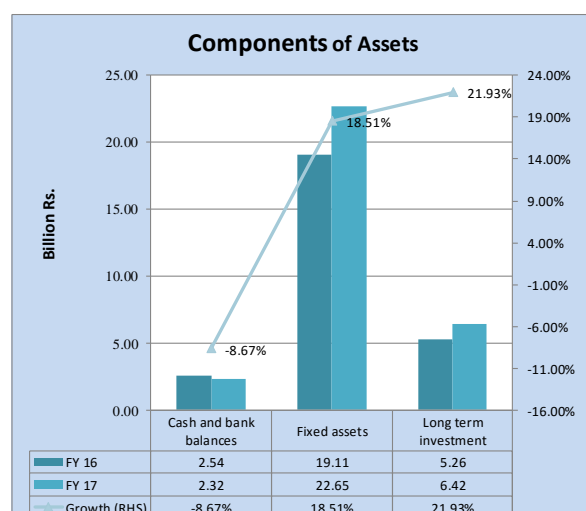
Analysis of Equity

The reserves during FY17 showed the YOY growth of 6.98 percent as reserves increased from Rs. 8.55 billion to Rs. 9.14 billion. The un-appropriate profit / accumulated loss also showing 18.10 percent growth during FY17 as compared with FY16. There is 1.12 percent YOY decreased in certificate capital during FY17 as compared to FY16 because a modarba company (Unicap Modarba) has been dropped because its annual financial statement was not available for last three years. Other part of shareholder's equity also showing the 43.95 percent YOY growth in FY17 when compared with FY16.



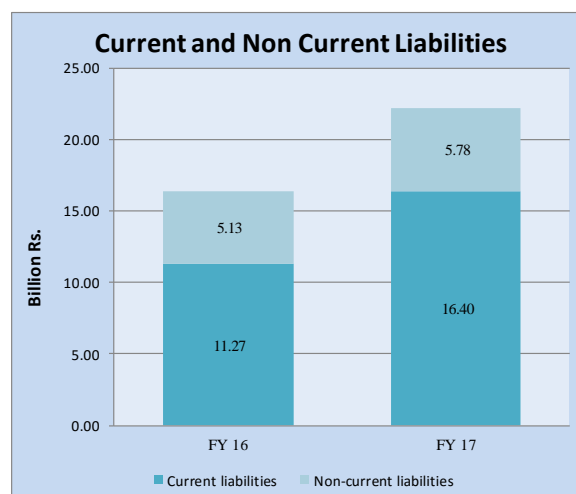
Analysis of Assets

Non-current assets improved during FY17 as Long-term investment reached at Rs. 6.42 billion in FY17 from Rs. 5.26 billion in FY16. Fixed assets also increased from Rs. 19.11 billion in FY16 to Rs. 22.65 Billion in FY17, showing the YOY growth of 18.51 percent. However, the current assets also improved during FY17 but cash and bank balances declined by 8.67 percent to reach at Rs. 2.32 billion in FY17 from Rs. 2.54 billion in FY16.



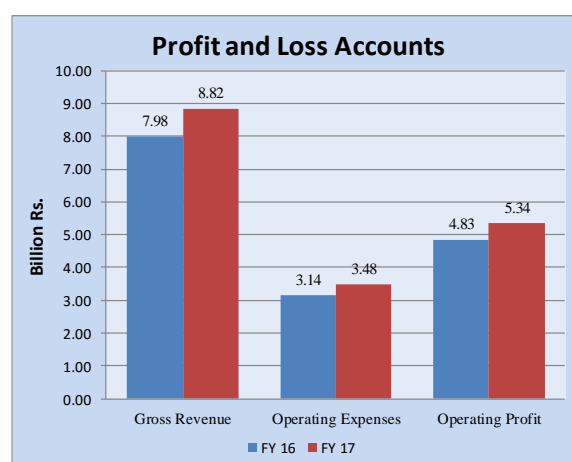
Analysis of Liabilities

The current liabilities during FY17 reached at Rs. 16.40 billion from Rs. 11.27 billion in previous year which shows 45.59 percent YOY increment in current liabilities. The Non-current liabilities also increased from Rs. 5.13 billion to Rs. 5.78 billion and showing 12.69 percent growth in FY17 when compared with FY16. This shows that the overall position of total liabilities of Modarba companies stood at Rs. 22.18 billion in FY17, showing YOY growth of 35.30 percent.

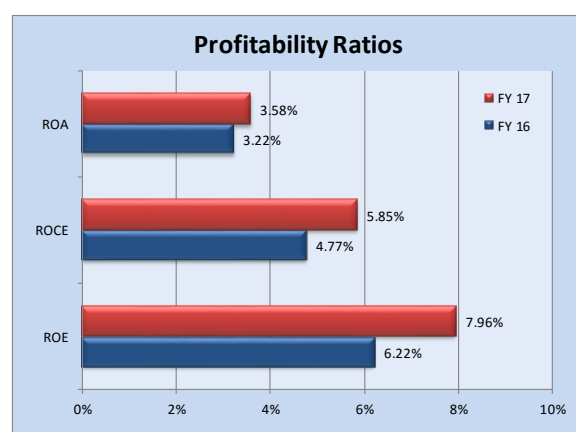


PROFITABILITY AND OPERATING EFFICIENCY

Gross revenue of modaraba companies increased from Rs. 7.98 billion in FY16 to Rs. 8.82 billion in FY17 recording increase of 10.53 percent. Operating expenses also show increase of 10.73 percent in FY17 over FY16 as it reached at Rs. 3.48 billion from Rs. 3.14 billion. Operating profit of Modaraba companies however also increased from Rs. 4.83 billion in FY16 to Rs. 5.34 billion in FY17 witnessing an increase of 10.40 percent. Profit before tax showed growth of 32.56 percent during FY17 as compared to FY16. Similarly, profit after tax also showed the growth of 33.02 percent.



Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed an increase in FY17 over FY16. ROA increased from 3.22 percent in FY16 to 3.58 percent in FY17. ROE increase from 6.22 percent in FY16 to 7.96 percent in FY17. ROCE also increase from 4.77 percent in FY16 to 5.85 percent in FY17 over FY16. Breakup value per certificate marginally increased from Rs. 14.40 per certificate in FY16 to Rs. 15.14 per certificate in FY17.



Modaraba Companies - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	13,750,933	14,308,329	15,686,997	19,037,048	19,809,023
1.Certificate capital	9,642,839	9,617,956	10,645,680	12,211,093	12,074,694
2.Reserves	5,191,334	5,790,671	6,094,913	8,547,937	9,144,561
3.Unappropriated profit	(1,083,240)	(1,100,298)	(1,053,596)	(1,721,982)	(1,410,232)
4.Others	330,761	661,189	927,654	1,407,125	2,025,580
B.Total liabilities (B1 + B2)	17,690,506	15,791,207	14,990,893	16,393,203	22,180,780
1.Current liabilities	13,521,216	9,445,239	9,272,542	11,266,284	16,402,999
2.Non-current liabilities	4,169,290	6,345,968	5,718,351	5,126,919	5,777,781
C.Total assets (C1+C2)	31,772,200	30,760,725	31,605,545	36,837,375	44,015,383
1.Current assets (a + b)	11,384,493	10,907,269	11,619,848	11,734,203	13,821,972
a.Cash and banks balances	2,401,376	1,925,675	2,541,897	2,540,353	2,320,206
b.Other current assets	8,983,117	8,981,594	9,077,951	9,193,850	11,501,766
2.Non-current assets (a + b + c)	20,387,707	19,853,456	19,985,697	25,103,172	30,193,411
a.Fixed assets	15,493,578	15,348,488	15,170,986	19,109,203	22,646,304
b.Long-term investments	3,794,899	3,581,736	4,151,469	5,262,360	6,416,535
c.Other non-current assets	1,099,230	923,232	663,242	731,609	1,130,572
D.Profit & loss account					
1.Gross revenue(loss)	7,531,123	8,507,291	8,483,525	7,978,892	8,819,074
2.Operating expenses	2,122,549	2,452,217	2,913,318	3,144,397	3,481,640
3.Operating profit	5,408,574	6,055,074	5,570,207	4,834,495	5,337,434
4.Modaraba co's management fees	166,737	101,202	121,447	92,327	121,804
5.Profit/(loss) before taxation	2,055,041	1,484,681	1,490,577	1,219,457	1,616,563
6.Profit/(loss) after taxation	2,028,084	1,457,163	1,452,657	1,184,890	1,576,188
E.Other items					
1.No. of certificates (000)	1,065,081	1,062,593	1,165,367	1,321,909	1,308,269
2.Cash dividend	N/A	N/A	N/A	N/A	N/A
3.Stock dividend/bonus shares	N/A	N/A	N/A	N/A	N/A
4.Cash generated from operating activities	2,509,340	3,094,915	3,176,646	1,127,981	(643,861)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	14.75%	10.18%	9.26%	6.22%	7.96%
2.Return on capital employed (ROCE) (D5/(C-B1))	11.26%	6.97%	6.67%	4.77%	5.85%
3.Return on assets (ROA) (D6/C)	6.38%	4.74%	4.60%	3.22%	3.58%
4.Return on revenue (D6/D1)	26.93%	17.13%	17.12%	14.85%	17.87%
5.Operating expenses to net income (D2/D6)	104.66%	168.29%	200.55%	265.37%	220.89%
6.Management expenses (D4/D2)	7.86%	4.13%	4.17%	2.94%	3.50%
7.Earning Per Certificate (D6/E1)	1.90	1.37	1.25	0.90	1.20
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.84	1.15	1.25	1.04	0.84
2.Total liabilities to total assets (B/C) (times)	0.56	0.51	0.47	0.45	0.50
3.Long term investment to total assets (C2b/C)	11.94%	11.64%	13.14%	14.29%	14.58%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	43.28%	46.51%	49.63%	51.68%	45.00%
2.Break up value per certificate (A/E1)	12.91	13.47	13.46	14.40	15.14
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.24	2.12	2.19	0.95	-0.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.19	0.33	0.34	0.10	-0.04

Allied Rental Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	2,128,998	2,679,195	2,959,682	3,248,960	3,525,379
1.Certificate capital	975,000	1,218,750	1,462,500	1,755,000	1,755,000
2.Reserves	801,403	1,078,381	1,179,593	1,282,359	1,463,127
3.Unappropriated profit	352,595	382,064	317,589	211,601	307,252
4.Others	225,000	439,500	744,188	1,133,213	1,133,212
B.Total liabilities (B1 + B2)	2,085,579	2,237,942	2,230,114	2,829,177	3,702,362
1.Current liabilities	1,353,271	1,255,521	1,390,011	1,630,503	1,533,372
2.Non-current liabilities	732,308	982,421	840,103	1,198,674	2,168,990
C.Total assets (C1+C2)	4,439,577	5,356,637	5,933,984	7,211,350	8,360,953
1.Current assets (a + b)	587,197	476,507	670,911	1,039,238	1,666,889
a.Cash and banks balances	205,049	48,027	74,507	57,353	307,439
b.Other current assets	382,148	428,480	596,404	981,885	1,359,450
2.Non-current assets (a + b + c)	3,852,380	4,880,130	5,263,073	6,172,112	6,694,064
a.Fixed assets	3,729,891	4,709,887	5,178,218	6,146,674	6,687,244
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	122,489	170,243	84,855	25,438	6,820
D.Profit & loss account					
1.Gross revenue(loss)	2,139,199	2,542,211	2,699,426	2,686,893	3,116,267
2.Operating expenses	1,331,441	1,669,589	1,987,050	2,088,419	2,277,015
3.Operating profit	807,758	872,622	712,376	598,474	839,252
4.Modaraba co's management fees	6,319	6,515	10,088	9,978	10,000
5.Profit/(loss) before taxation	631,864	651,455	403,529	294,349	457,859
6.Profit/(loss) after taxation	631,864	651,455	403,529	294,349	457,859
E.Other items					
1.No. of certificates (000)	97,500	121,875	146,250	175,500	175,500
2.Cash dividend	30.00%	30.00%	20.00%	10.00%	15.00%
3.Stock dividend/bonus shares	5.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,306,133	759,483	1,027,846	925,250	831,305
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	29.68%	24.32%	13.63%	9.06%	12.99%
2.Return on capital employed (ROCE) (D5/(C-B1))	20.47%	15.88%	8.88%	5.27%	6.71%
3.Return on assets (ROA) (D6/C)	14.23%	12.16%	6.80%	4.08%	5.48%
4.Return on revenue (D6/D1)	29.54%	25.63%	14.95%	10.95%	14.69%
5.Operating expenses to net income (D2/D6)	210.72%	256.29%	492.42%	709.50%	497.32%
6.Management expenses (D4/D2)	0.47%	0.39%	0.51%	0.48%	0.44%
7.Earning Per Certificate (D6/E1)	6.48	5.35	2.76	1.68	2.61
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.43	0.38	0.48	0.64	1.09
2.Total liabilities to total assets (B/C) (times)	0.47	0.42	0.38	0.39	0.44
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.95%	50.02%	49.88%	45.05%	42.16%
2.Break up value per certificate (A/E1)	21.84	21.98	20.24	18.51	20.09
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.07	1.17	2.55	3.14	1.82
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.97	0.60	0.74	0.57	0.54

Awwal Modaraba

Items	(Thousand Rupees)			
	2014	2015	2016	2017
A.Total equity (A1 to A3)	-	-	1,028,443	1,160,141
1.Certificate capital	-	-	1,000,000	1,000,000
2.Reserves	-	-	5,689	36,568
3.Unappropriated profit	-	-	22,754	123,573
4.Others	-	-	0	0
B.Total liabilities (B1 + B2)	-	-	14,608	23,800
1.Current liabilities	-	-	14,608	23,800
2.Non-current liabilities	-	-	0	0
C.Total assets (C1+C2)	-	-	1,043,051	1,183,941
1.Current assets (a + b)	-	-	974,281	606,251
a.Cash and banks balances	-	-	933,525	252,808
b.Other current assets	-	-	40,756	353,443
2.Non-current assets (a + b + c)	-	-	68,770	577,690
a.Fixed assets	-	-	14	3,507
b.Long-term investments	-	-	0	18,000
c.Other non-current assets	-	-	68,756	556,183
D.Profit & loss account				
1.Gross revenue(loss)	-	-	61,924	208,215
2.Operating expenses	-	-	5,704	30,576
3.Operating profit	-	-	56,220	177,639
4.Modaraba co's management fees	-	-	3,276	17,762
5.Profit/(loss) before taxation	-	-	28,443	154,398
6.Profit/(loss) after taxation	-	-	28,443	154,398
E.Other items				
1.No. of certificates (000)	-	-	100,000	100,000
2.Cash dividend	-	-	2.27%	12.25%
3.Stock dividend/bonus shares	-	-	0.00%	0.00%
4.Cash generated from operating activities	-	-	(66,460)	(654,053)
F.Efficiency ratios/profitability ratios				
1.Return on equity (ROE) (D6/A)	-	-	2.77%	13.31%
2.Return on capital employed (ROCE) (D5/(C-B1))	-	-	2.77%	13.31%
3.Return on assets (ROA) (D6/C)	-	-	2.73%	13.04%
4.Return on revenue (D6/D1)	-	-	45.93%	74.15%
5.Operating expenses to net income (D2/D6)	-	-	20.05%	19.80%
6.Management expenses (D4/D2)	-	-	57.43%	58.09%
7.Earning Per Certificate (D6/E1)	-	-	0.28	1.54
G.Liquidity Ratios				
1.Current assets to current liabilities (C1/B1) (times)	-	-	66.70	25.47
2.Total liabilities to total assets (B/C) (times)	-	-	0.01	0.02
3.Long term investment to total assets (C2b/C)	-	-	0.00%	1.52%
H.Capital /leverage ratios				
1.Capital ratio (A/C)	-	-	98.60%	97.99%
2.Break up value per certificate (A/E1)	-	-	10.28	11.60
I.Cash flow ratio				
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-	-	-2.34	-4.24
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-	-4.55	-27.48

B.F. Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	105,226	109,663	118,779	123,742	134,738
1.Certificate capital	75,152	75,152	75,152	75,152	75,152
2.Reserves	30,074	34,511	43,627	37,586	45,527
3.Unappropriated profit	0	0	0	11,004	14,059
4.Others	17,746	24,658	29,754	30,099	18,999
B.Total liabilities (B1 + B2)	5,535	2,218	3,190	4,436	5,215
1.Current liabilities	4,993	2,218	3,190	4,436	5,215
2.Non-current liabilities	542	0	0	0	0
C.Total assets (C1+C2)	128,507	136,539	151,723	158,277	158,952
1.Current assets (a + b)	124,727	136,337	151,553	158,189	158,872
a.Cash and banks balances	3,813	46,428	24,153	29,156	6,900
b.Other current assets	120,914	89,909	127,400	129,033	151,972
2.Non-current assets (a + b + c)	3,780	202	170	88	80
a.Fixed assets	3,740	162	130	48	40
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	40	40	40	40	40
D.Profit & loss account					
1.Gross revenue(loss)	12,436	12,223	15,380	17,762	24,223
2.Operating expenses	4,138	5,486	4,817	5,582	6,194
3.Operating profit	8,298	6,737	10,563	12,180	18,029
4.Modaraba co's management fees	252	590	1,056	1,218	1,803
5.Profit/(loss) before taxation	2,226	5,203	9,316	10,743	15,901
6.Profit/(loss) after taxation	1,995	4,437	9,116	10,225	15,880
E.Other items					
1.No. of certificates (000)	7,515	7,515	7,515	7,515	7,515
2.Cash dividend	0.00%	0.00%	7.00%	6.50%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(10,243)	40,529	(10,733)	2,984	(6,690)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	1.90%	4.05%	7.67%	8.26%	11.79%
2.Return on capital employed (ROCE) (D5/(C-B1))	1.80%	3.87%	6.27%	6.98%	10.34%
3.Return on assets (ROA) (D6/C)	1.55%	3.25%	6.01%	6.46%	9.99%
4.Return on revenue (D6/D1)	16.04%	36.30%	59.27%	57.57%	65.56%
5.Operating expenses to net income (D2/D6)	207.42%	123.64%	52.84%	54.59%	39.01%
6.Management expenses (D4/D2)	6.09%	10.75%	21.92%	21.82%	29.11%
7.Earning Per Certificate (D6/E1)	0.27	0.59	1.21	1.36	2.11
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	24.98	61.47	47.51	35.66	30.46
2.Total liabilities to total assets (B/C) (times)	0.04	0.02	0.02	0.03	0.03
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	81.88%	80.32%	78.29%	78.18%	84.77%
2.Break up value per certificate (A/E1)	14.00	14.59	15.81	16.47	17.93
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-5.13	9.13	-1.18	0.29	-0.42
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-2.05	18.27	-3.36	0.67	-1.28

B.R.R. Guardian Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	752,763	770,017	821,517	836,626	984,637
1.Certificate capital	780,462	780,462	780,462	780,462	780,463
2.Reserves	550,351	570,987	606,102	629,461	712,431
3.Unappropriated profit	(578,050)	(581,432)	(565,047)	(573,297)	(508,257)
4.Others	49,298	84,280	169,616	219,972	279,216
B.Total liabilities (B1 + B2)	2,209,592	1,451,511	1,215,290	1,021,688	789,665
1.Current liabilities	1,018,885	942,029	1,002,524	753,640	529,319
2.Non-current liabilities	1,190,707	509,482	212,766	268,048	260,346
C.Total assets (C1+C2)	3,011,653	2,305,808	2,206,423	2,078,286	2,053,518
1.Current assets (a + b)	1,235,925	675,155	814,786	743,279	893,090
a.Cash and banks balances	395,169	69,501	35,268	15,153	144,098
b.Other current assets	840,756	605,654	779,518	728,126	748,992
2.Non-current assets (a + b + c)	1,775,728	1,630,653	1,391,637	1,335,007	1,160,428
a.Fixed assets	207,926	259,956	217,136	193,786	152,176
b.Long-term investments	1,234,272	1,241,610	1,156,009	1,122,283	982,291
c.Other non-current assets	333,530	129,087	18,492	18,938	25,961
D.Profit & loss account					
1.Gross revenue(loss)	402,508	327,752	360,831	277,566	462,068
2.Operating expenses	100,646	103,892	136,885	138,084	156,206
3.Operating profit	301,862	223,860	223,946	139,482	305,862
4.Modaraba co's management fees	6,165	4,784	8,107	5,380	19,519
5.Profit/(loss) before taxation	53,410	41,448	70,231	46,718	169,083
6.Profit/(loss) after taxation	53,410	41,448	70,231	46,718	169,083
E.Other items					
1.No. of certificates (000)	78,046	78,046	78,046	78,046	78,046
2.Cash dividend	3.10%	2.40%	4.05%	2.70%	10.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	191,797	229,802	54,356	91,976	333,843
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	7.10%	5.38%	8.55%	5.58%	17.17%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.68%	3.04%	5.83%	3.53%	11.09%
3.Return on assets (ROA) (D6/C)	1.77%	1.80%	3.18%	2.25%	8.23%
4.Return on revenue (D6/D1)	13.27%	12.65%	19.46%	16.83%	36.59%
5.Operating expenses to net income (D2/D6)	188.44%	250.66%	194.91%	295.57%	92.38%
6.Management expenses (D4/D2)	6.13%	4.60%	5.92%	3.90%	12.50%
7.Earning Per Certificate (D6/E1)	0.68	0.53	0.90	0.60	2.17
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.21	0.72	0.81	0.99	1.69
2.Total liabilities to total assets (B/C) (times)	0.73	0.63	0.55	0.49	0.38
3.Long term investment to total assets (C2b/C)	40.98%	53.85%	52.39%	54.00%	47.83%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	25.00%	33.39%	37.23%	40.26%	47.95%
2.Break up value per certificate (A/E1)	9.65	9.87	10.53	10.72	12.62
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.59	5.54	0.77	1.97	1.97
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.19	0.24	0.05	0.12	0.63

Crescent Standard Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	124,987	127,916	117,776	125,033	125,232
1.Certificate capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	15,874	18,470	18,470	22,061	23,783
3.Unappropriated profit	(90,887)	(90,554)	(100,694)	(97,028)	(98,551)
4.Others	(216)	(135)	(141)	19	2,830
B.Total liabilities (B1 + B2)	35,804	16,312	21,344	30,595	32,863
1.Current liabilities	29,470	9,531	5,172	7,072	9,017
2.Non-current liabilities	6,334	6,781	16,172	23,523	23,846
C.Total assets (C1+C2)	160,575	144,093	138,979	155,647	160,925
1.Current assets (a + b)	114,374	93,140	68,300	59,865	70,136
a.Cash and banks balances	59,447	21,670	12,982	17,718	20,405
b.Other current assets	54,927	71,470	55,318	42,147	49,731
2.Non-current assets (a + b + c)	46,201	50,953	70,679	95,782	90,789
a.Fixed assets	27,286	50,953	65,552	88,742	82,920
b.Long-term investments	18,915	0	0	0	0
c.Other non-current assets	0	0	5,127	7,040	7,869
D.Profit & loss account					
1.Gross revenue(loss)	27,304	49,144	30,685	37,264	39,523
2.Operating expenses	7,320	7,320	6,870	7,119	7,076
3.Operating profit	19,984	41,824	23,815	30,145	32,447
4.Modaraba co's management fees	675	684	0	836	403
5.Profit/(loss) before taxation	5,845	5,929	(7,140)	7,257	3,499
6.Profit/(loss) after taxation	5,845	5,929	(7,140)	7,257	3,499
E.Other items					
1.No. of certificates (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	1.50%	1.50%	0.00%	1.65%	0.80%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	11,062	6,254	11,811	21,177	24,156
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	4.68%	4.64%	-6.06%	5.80%	2.79%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.46%	4.41%	-5.34%	4.88%	2.30%
3.Return on assets (ROA) (D6/C)	3.64%	4.11%	-5.14%	4.66%	2.17%
4.Return on revenue (D6/D1)	21.41%	12.06%	-23.27%	19.47%	8.85%
5.Operating expenses to net income (D2/D6)	125.24%	123.46%	-96.22%	98.10%	202.23%
6.Management expenses (D4/D2)	9.22%	9.34%	0.00%	11.74%	5.70%
7.Earning Per Certificate (D6/E1)	0.29	0.30	-0.36	0.36	0.17
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.88	9.77	13.21	8.47	7.78
2.Total liabilities to total assets (B/C) (times)	0.22	0.11	0.15	0.20	0.20
3.Long term investment to total assets (C2b/C)	11.78%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	77.84%	88.77%	84.74%	80.33%	77.82%
2.Break up value per certificate (A/E1)	6.25	6.40	5.89	6.25	6.26
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.89	1.05	-1.65	2.92	6.90
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.38	0.66	2.28	2.99	2.68

First AI-Noor Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	323,902	335,023	305,070	294,720	297,766
1.Certificate capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	103,177	107,456	107,956	97,480	98,086
3.Unappropriated profit	10,725	17,567	(12,886)	(12,760)	(10,320)
4.Others	(1,245)	(1,626)	468	(2,494)	(5,230)
B.Total liabilities (B1 + B2)	36,825	42,690	53,496	64,712	58,925
1.Current liabilities	20,569	20,599	23,340	33,338	24,949
2.Non-current liabilities	16,256	22,091	30,156	31,374	33,976
C.Total assets (C1+C2)	359,482	376,087	359,034	356,938	351,461
1.Current assets (a + b)	269,694	259,597	203,968	107,331	125,964
a.Cash and banks balances	29,308	22,150	42,319	24,207	11,483
b.Other current assets	240,386	237,447	161,649	83,124	114,481
2.Non-current assets (a + b + c)	89,788	116,490	155,066	249,607	225,497
a.Fixed assets	76,526	97,281	119,628	147,176	147,412
b.Long-term investments	9,423	15,369	31,591	39,834	30,536
c.Other non-current assets	3,839	3,840	3,847	62,597	47,549
D.Profit & loss account					
1.Gross revenue(loss)	34,575	42,078	6,365	23,437	39,366
2.Operating expenses	25,561	25,437	28,108	25,473	25,575
3.Operating profit	9,014	16,641	(21,743)	(2,036)	13,791
4.Modaraba co's management fees	1,265	2,432	0	13	329
5.Profit/(loss) before taxation	11,162	21,450	(14,359)	118	3,028
6.Profit/(loss) after taxation	10,996	21,399	(14,533)	118	3,028
E.Other items					
1.No. of certificates (000)	21,000	21,000	21,000	21,000	21,000
2.Cash dividend	5.00%	7.50%	5.00%	0.00%	1.20%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(66,190)	47,757	124,146	116,981	39,547
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	3.39%	6.39%	-4.76%	0.04%	1.02%
2.Return on capital employed (ROCE) (D5/(C-B1))	3.29%	6.03%	-4.28%	0.04%	0.93%
3.Return on assets (ROA) (D6/C)	3.06%	5.69%	-4.05%	0.03%	0.86%
4.Return on revenue (D6/D1)	31.80%	50.86%	-228.33%	0.50%	7.69%
5.Operating expenses to net income (D2/D6)	232.46%	118.87%	-193.41%	21,587.29%	844.62%
6.Management expenses (D4/D2)	4.95%	9.56%	0.00%	0.05%	1.29%
7.Earning Per Certificate (D6/E1)	0.52	1.02	-0.69	0.01	0.14
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	13.11	12.60	8.74	3.22	5.05
2.Total liabilities to total assets (B/C) (times)	0.10	0.11	0.15	0.18	0.17
3.Long term investment to total assets (C2b/C)	2.62%	4.09%	8.80%	11.16%	8.69%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	90.10%	89.08%	84.97%	82.57%	84.72%
2.Break up value per certificate (A/E1)	15.42	15.95	14.53	14.03	14.18
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-6.02	2.23	-8.54	991.36	13.06
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-3.22	2.32	5.32	3.51	1.59

First Elite Capital Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	132,752	138,155	142,186	130,451	124,940
1.Certificate capital	113,400	113,400	113,400	113,400	113,400
2.Reserves	19,352	24,755	28,786	17,051	11,540
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	60,723	57,958	61,155	51,331	61,072
1.Current liabilities	19,252	22,442	27,500	17,310	15,139
2.Non-current liabilities	41,471	35,516	33,655	34,021	45,933
C.Total assets (C1+C2)	193,475	196,113	203,341	181,782	186,012
1.Current assets (a + b)	74,245	88,872	99,516	96,729	77,144
a.Cash and banks balances	24,481	52,219	13,414	21,691	23,090
b.Other current assets	49,764	36,653	86,102	75,038	54,054
2.Non-current assets (a + b + c)	119,230	107,241	103,825	85,053	108,868
a.Fixed assets	119,230	107,241	103,825	85,053	108,868
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	61,784	62,539	58,554	49,772	52,203
2.Operating expenses	17,700	17,055	16,686	23,080	26,921
3.Operating profit	44,084	45,484	41,868	26,692	25,282
4.Modaraba co's management fees	1,004	1,008	954	0	0
5.Profit/(loss) before taxation	9,049	9,074	8,583	(2,640)	(2,353)
6.Profit/(loss) after taxation	9,049	9,074	8,583	(3,024)	(2,767)
E.Other items					
1.No. of certificates (000)	11,340	11,340	11,340	11,340	11,340
2.Cash dividend	5.50%	5.50%	5.50%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	5,158	26,500	(38,911)	4,673	(211)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	6.82%	6.57%	6.04%	-2.32%	-2.21%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.19%	5.22%	4.88%	-1.61%	-1.38%
3.Return on assets (ROA) (D6/C)	4.68%	4.63%	4.22%	-1.66%	-1.49%
4.Return on revenue (D6/D1)	14.65%	14.51%	14.66%	-6.08%	-5.30%
5.Operating expenses to net income (D2/D6)	195.60%	187.95%	194.41%	-763.23%	-972.93%
6.Management expenses (D4/D2)	5.67%	5.91%	5.72%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.80	0.80	0.76	-0.27	-0.24
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.86	3.96	3.62	5.59	5.10
2.Total liabilities to total assets (B/C) (times)	0.31	0.30	0.30	0.28	0.33
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	68.61%	70.45%	69.92%	71.76%	67.17%
2.Break up value per certificate (A/E1)	11.71	12.18	12.54	11.50	11.02
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.57	2.92	-4.53	-1.55	0.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.27	1.18	-1.41	0.27	-0.01

First Equity Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	627,508	646,765	630,754	625,724	656,684
1.Certificate capital	524,400	524,400	524,400	524,400	524,400
2.Reserves	110,003	134,700	126,433	126,611	162,307
3.Unappropriated profit	(6,895)	(12,335)	(20,079)	(25,287)	(30,023)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	34,234	39,580	54,852	38,720	94,455
1.Current liabilities	32,142	37,824	51,997	35,585	91,391
2.Non-current liabilities	2,092	1,756	2,855	3,135	3,064
C.Total assets (C1+C2)	661,742	686,345	685,606	664,444	751,139
1.Current assets (a + b)	286,639	321,448	319,561	299,525	329,836
a.Cash and banks balances	49,575	9,889	20,285	10,790	41,395
b.Other current assets	237,064	311,559	299,276	288,735	288,441
2.Non-current assets (a + b + c)	375,103	364,897	366,045	364,919	421,303
a.Fixed assets	38,234	34,778	34,426	33,529	17,114
b.Long-term investments	333,210	324,388	327,960	327,630	399,929
c.Other non-current assets	3,659	5,731	3,659	3,760	4,260
D.Profit & loss account					
1.Gross revenue(loss)	16,621	46,224	34,252	30,364	80,236
2.Operating expenses	25,320	18,431	21,541	21,401	34,150
3.Operating profit	(8,699)	27,793	12,711	8,963	46,086
4.Modaraba co's management fees	0	2,851	1,314	0	4,890
5.Profit/(loss) before taxation	28,393	24,696	11,399	9,092	42,513
6.Profit/(loss) after taxation	28,393	24,696	11,399	9,092	42,513
E.Other items					
1.No. of certificates (000)	52,440	52,440	52,440	52,440	52,440
2.Cash dividend	0.00%	3.75%	1.70%	1.30%	6.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(19,438)	21,233	6,716	(5,295)	(97,759)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	4.52%	3.82%	1.81%	1.45%	6.47%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.51%	3.81%	1.80%	1.45%	6.44%
3.Return on assets (ROA) (D6/C)	4.29%	3.60%	1.66%	1.37%	5.66%
4.Return on revenue (D6/D1)	170.83%	53.43%	33.28%	29.94%	52.98%
5.Operating expenses to net income (D2/D6)	89.18%	74.63%	188.97%	235.38%	80.33%
6.Management expenses (D4/D2)	0.00%	15.47%	6.10%	0.00%	14.32%
7.Earning Per Certificate (D6/E1)	0.54	0.47	0.22	0.17	0.81
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	8.92	8.50	6.15	8.42	3.61
2.Total liabilities to total assets (B/C) (times)	0.05	0.06	0.08	0.06	0.13
3.Long term investment to total assets (C2b/C)	50.35%	47.26%	47.84%	49.31%	53.24%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	94.83%	94.23%	92.00%	94.17%	87.43%
2.Break up value per certificate (A/E1)	11.97	12.33	12.03	11.93	12.52
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.68	0.86	0.59	-0.58	-2.30
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.60	0.56	0.13	-0.15	-1.07

First Fidelity Leasing Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	344,986	348,844	341,610	331,808	323,661
1.Certificate capital	264,138	264,138	264,138	264,138	264,138
2.Reserves	80,848	84,706	77,472	67,670	59,523
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	29,295	26,957	25,573	25,215	25,764
1.Current liabilities	23,288	19,301	20,041	22,621	23,489
2.Non-current liabilities	6,007	7,656	5,532	2,594	2,275
C.Total assets (C1+C2)	374,281	375,801	367,183	357,023	349,425
1.Current assets (a + b)	113,808	111,099	110,973	110,457	107,814
a.Cash and banks balances	25,717	10,170	400	127	24
b.Other current assets	88,091	100,929	110,573	110,330	107,790
2.Non-current assets (a + b + c)	260,473	264,702	256,210	246,566	241,611
a.Fixed assets	242,606	250,528	242,322	239,806	234,861
b.Long-term investments	5,750	5,750	5,750	5,750	5,750
c.Other non-current assets	12,117	8,424	8,138	1,010	1,000
D.Profit & loss account					
1.Gross revenue(loss)	21,898	40,719	11,571	5,353	3,573
2.Operating expenses	20,239	18,092	21,460	14,371	10,138
3.Operating profit	1,659	22,627	(9,889)	(9,018)	(6,565)
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	7,186	3,789	(7,304)	(9,743)	(8,147)
6.Profit/(loss) after taxation	7,186	3,765	(7,301)	(9,743)	(8,147)
E.Other items					
1.No. of certificates (000)	26,413	26,413	26,414	26,414	26,414
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	12,500	(35,186)	(9,702)	(1,215)	(175)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	2.08%	1.08%	-2.14%	-2.94%	-2.52%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.05%	1.06%	-2.10%	-2.91%	-2.50%
3.Return on assets (ROA) (D6/C)	1.92%	1.00%	-1.99%	-2.73%	-2.33%
4.Return on revenue (D6/D1)	32.82%	9.25%	-63.10%	-182.01%	-228.02%
5.Operating expenses to net income (D2/D6)	281.64%	480.53%	-293.93%	-147.50%	-124.44%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.27	0.14	-0.28	-0.37	-0.31
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	4.89	5.76	5.54	4.88	4.59
2.Total liabilities to total assets (B/C) (times)	0.08	0.07	0.07	0.07	0.07
3.Long term investment to total assets (C2b/C)	1.54%	1.53%	1.57%	1.61%	1.65%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	92.17%	92.83%	93.04%	92.94%	92.63%
2.Break up value per certificate (A/E1)	13.06	13.21	12.93	12.56	12.25
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.74	-9.35	1.33	0.12	0.02
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.54	-1.82	-0.48	-0.05	-0.01

First Habib Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	3,052,852	3,208,619	3,256,855	3,316,055	3,471,903
1.Certificate capital	1,008,000	1,008,000	1,008,000	1,008,000	1,008,000
2.Reserves	2,044,852	2,200,619	2,248,855	2,308,055	2,463,903
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,666,435	2,184,376	3,136,436	3,844,694	4,894,748
1.Current liabilities	1,401,497	1,894,271	2,793,135	3,540,633	4,652,980
2.Non-current liabilities	264,938	290,105	343,301	304,061	241,768
C.Total assets (C1+C2)	4,719,287	5,392,995	6,393,291	7,160,749	8,366,651
1.Current assets (a + b)	1,404,852	1,893,900	2,281,279	2,608,529	3,257,684
a.Cash and banks balances	130,640	371,132	487,513	248,143	192,260
b.Other current assets	1,274,212	1,522,768	1,793,766	2,360,386	3,065,424
2.Non-current assets (a + b + c)	3,314,435	3,499,095	4,112,012	4,552,220	5,108,967
a.Fixed assets	2,955,066	2,879,821	3,080,949	2,734,071	2,452,559
b.Long-term investments	355,467	616,573	1,029,713	1,812,457	2,653,338
c.Other non-current assets	3,902	2,701	1,350	5,692	3,070
D.Profit & loss account					
1.Gross revenue(loss)	365,850	391,508	440,337	475,518	539,840
2.Operating expenses	67,724	70,750	74,775	81,979	89,999
3.Operating profit	298,126	320,758	365,562	393,539	449,841
4.Modaraba co's management fees	115,023	32,949	35,340	34,356	35,041
5.Profit/(loss) before taxation	992,804	285,443	306,500	298,303	304,601
6.Profit/(loss) after taxation	992,804	285,443	306,500	298,303	294,517
E.Other items					
1.No. of certificates (000)	201,600	201,600	201,600	201,600	201,600
2.Cash dividend	20.00%	22.00%	22.00%	20.00%	20.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(325,175)	(182,562)	(451,024)	(671,971)	(632,276)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	32.52%	8.90%	9.41%	9.00%	8.48%
2.Return on capital employed (ROCE) (D5/(C-B1))	29.92%	8.16%	8.51%	8.24%	8.20%
3.Return on assets (ROA) (D6/C)	21.04%	5.29%	4.79%	4.17%	3.52%
4.Return on revenue (D6/D1)	271.37%	72.91%	69.61%	62.73%	54.56%
5.Operating expenses to net income (D2/D6)	6.82%	24.79%	24.40%	27.48%	30.56%
6.Management expenses (D4/D2)	169.84%	46.57%	47.26%	41.91%	38.93%
7.Earning Per Certificate (D6/E1)	4.92	1.42	1.52	1.48	1.46
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.00	1.00	0.82	0.74	0.70
2.Total liabilities to total assets (B/C) (times)	0.35	0.41	0.49	0.54	0.59
3.Long term investment to total assets (C2b/C)	7.53%	11.43%	16.11%	25.31%	31.71%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	64.69%	59.50%	50.94%	46.31%	41.50%
2.Break up value per certificate (A/E1)	15.14	15.92	16.16	16.45	17.22
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.33	-0.64	-1.47	-2.25	-2.15
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.23	-0.10	-0.16	-0.19	-0.14

First Imrooz Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	130,971	117,475	129,628	140,172	137,472
1.Certificate capital	30,000	30,000	30,000	30,000	30,000
2.Reserves	67,115	67,941	69,299	71,399	73,065
3.Unappropriated profit	33,856	19,534	30,329	38,773	34,407
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	177,645	156,070	162,615	199,770	233,306
1.Current liabilities	162,152	140,708	146,238	180,340	212,043
2.Non-current liabilities	15,493	15,362	16,377	19,430	21,263
C.Total assets (C1+C2)	308,616	273,545	292,243	339,942	370,778
1.Current assets (a + b)	304,041	266,132	285,147	325,367	357,050
a.Cash and banks balances	29,764	19,768	9,969	61,301	7,427
b.Other current assets	274,277	246,364	275,178	264,066	349,623
2.Non-current assets (a + b + c)	4,575	7,413	7,096	14,575	13,728
a.Fixed assets	3,956	6,990	6,703	14,459	13,347
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	619	423	393	116	381
D.Profit & loss account					
1.Gross revenue(loss)	90,914	624,105	730,551	827,864	734,216
2.Operating expenses	31,498	37,674	43,088	46,822	54,444
3.Operating profit	59,416	586,431	687,463	781,042	679,772
4.Modaraba co's management fees	3,761	2,595	3,777	2,063	2,346
5.Profit/(loss) before taxation	57,984	43,063	59,869	80,885	65,031
6.Profit/(loss) after taxation	32,750	16,516	27,153	42,017	33,299
E.Other items					
1.No. of certificates (000)	3,000	3,000	3,000	3,000	3,000
2.Cash dividend	100.00%	50.00%	90.00%	120.00%	100.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	58,621	26,568	9,220	79,070	(46,929)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	25.01%	14.06%	20.95%	29.98%	24.22%
2.Return on capital employed (ROCE) (D5/(C-B1))	39.59%	32.42%	41.00%	50.68%	40.97%
3.Return on assets (ROA) (D6/C)	10.61%	6.04%	9.29%	12.36%	8.98%
4.Return on revenue (D6/D1)	36.02%	2.65%	3.72%	5.08%	4.54%
5.Operating expenses to net income (D2/D6)	96.18%	228.11%	158.69%	111.44%	163.50%
6.Management expenses (D4/D2)	11.94%	6.89%	8.77%	4.41%	4.31%
7.Earning Per Certificate (D6/E1)	10.92	5.51	9.05	14.01	11.10
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	1.88	1.89	1.95	1.80	1.68
2.Total liabilities to total assets (B/C) (times)	0.58	0.57	0.56	0.59	0.63
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	42.44%	42.95%	44.36%	41.23%	37.08%
2.Break up value per certificate (A/E1)	43.66	39.16	43.21	46.72	45.82
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.79	1.61	0.34	1.88	-1.41
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.36	0.19	0.06	0.44	-0.22

First National Bank Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	297,913	263,701	141,525	87,693	16,333
1.Certificate capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	47,913	13,701	(108,475)	43,955	43,955
3.Unappropriated profit	0	0	0	(206,262)	(277,622)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,705,808	1,436,869	1,106,824	753,612	492,145
1.Current liabilities	1,190,010	905,248	855,122	604,048	429,546
2.Non-current liabilities	515,798	531,621	251,702	149,564	62,599
C.Total assets (C1+C2)	2,003,721	1,700,570	1,248,349	841,305	508,478
1.Current assets (a + b)	877,422	627,178	403,307	292,401	246,152
a.Cash and banks balances	20,491	42,801	89,488	14,743	49,708
b.Other current assets	856,931	584,377	313,819	277,658	196,444
2.Non-current assets (a + b + c)	1,126,299	1,073,392	845,042	548,904	262,326
a.Fixed assets	1,020,464	979,401	709,397	466,286	247,452
b.Long-term investments	102,204	67,852	113,572	36,150	1,725
c.Other non-current assets	3,631	26,139	22,073	46,468	13,149
D.Profit & loss account					
1.Gross revenue(loss)	567,095	558,124	451,402	314,369	179,801
2.Operating expenses	22,974	24,022	23,211	16,130	15,175
3.Operating profit	544,121	534,102	428,191	298,239	164,626
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(16,863)	(34,212)	(122,176)	(53,832)	(71,360)
6.Profit/(loss) after taxation	(16,863)	(34,212)	(122,176)	(53,832)	(71,360)
E.Other items					
1.No. of certificates (000)	25,000	25,000	25,000	25,000	25,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	478,631	722,269	535,019	(18,416)	112,893
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-5.66%	-12.97%	-86.33%	-61.39%	-436.91%
2.Return on capital employed (ROCE) (D5/(C-B1))	-2.07%	-4.30%	-31.07%	-22.69%	-90.41%
3.Return on assets (ROA) (D6/C)	-0.84%	-2.01%	-9.79%	-6.40%	-14.03%
4.Return on revenue (D6/D1)	-2.97%	-6.13%	-27.07%	-17.12%	-39.69%
5.Operating expenses to net income (D2/D6)	-136.24%	-70.22%	-19.00%	-29.96%	-21.27%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.67	-1.37	-4.89	-2.15	-2.85
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.74	0.69	0.47	0.48	0.57
2.Total liabilities to total assets (B/C) (times)	0.85	0.84	0.89	0.90	0.97
3.Long term investment to total assets (C2b/C)	5.10%	3.99%	9.10%	4.30%	0.34%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	14.87%	15.51%	11.34%	10.42%	3.21%
2.Break up value per certificate (A/E1)	11.92	10.55	5.66	3.51	0.65
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-28.38	-21.11	-4.38	0.34	-1.58
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.40	0.80	0.63	-0.03	0.26

First Pak Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	73,305	59,182	60,738	59,811	62,481
1.Certificate capital	125,400	125,400	125,400	125,400	125,400
2.Reserves	24,717	24,717	25,028	25,068	25,602
3.Unappropriated profit	(76,812)	(90,935)	(89,690)	(90,657)	(88,521)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	5,366	8,031	5,955	7,621	7,579
1.Current liabilities	5,366	8,031	5,955	6,006	5,964
2.Non-current liabilities	0	0	0	1,615	1,615
C.Total assets (C1+C2)	78,671	67,213	66,693	67,432	70,060
1.Current assets (a + b)	78,178	57,126	61,108	54,559	43,092
a.Cash and banks balances	48,372	31,489	49,380	42,483	16,158
b.Other current assets	29,806	25,637	11,728	12,076	26,934
2.Non-current assets (a + b + c)	493	10,087	5,585	12,873	26,968
a.Fixed assets	448	106	73	5,476	4,146
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	45	9,981	5,512	7,397	22,822
D.Profit & loss account					
1.Gross revenue(loss)	6,348	6,877	6,802	4,923	7,908
2.Operating expenses	3,981	3,658	5,168	4,500	3,569
3.Operating profit	2,367	3,219	1,634	423	4,339
4.Modaraba co's management fees	0	0	156	20	267
5.Profit/(loss) before taxation	2,038	(15,656)	1,557	201	2,671
6.Profit/(loss) after taxation	1,957	(15,656)	1,557	201	2,671
E.Other items					
1.No. of certificates (000)	12,540	12,540	12,540	12,540	12,540
2.Cash dividend	1.20%	1.50%	0.90%	0.00%	1.70%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	612	(12,541)	3,863	(1,772)	(25,617)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	2.67%	-26.45%	2.56%	0.34%	4.27%
2.Return on capital employed (ROCE) (D5/(C-B1))	2.78%	-26.45%	2.56%	0.33%	4.17%
3.Return on assets (ROA) (D6/C)	2.49%	-23.29%	2.33%	0.30%	3.81%
4.Return on revenue (D6/D1)	30.83%	-227.66%	22.89%	4.08%	33.78%
5.Operating expenses to net income (D2/D6)	203.42%	-23.36%	331.92%	2,238.81%	133.62%
6.Management expenses (D4/D2)	0.00%	0.00%	3.02%	0.44%	7.48%
7.Earning Per Certificate (D6/E1)	0.16	-1.25	0.12	0.02	0.21
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	14.57	7.11	10.26	9.08	7.23
2.Total liabilities to total assets (B/C) (times)	0.07	0.12	0.09	0.11	0.11
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	93.18%	88.05%	91.07%	88.70%	89.18%
2.Break up value per certificate (A/E1)	5.85	4.72	4.84	4.77	4.98
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.31	0.80	2.48	-8.82	-9.59
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.11	-1.56	0.65	-0.30	-4.30

First Paramount Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	175,671	179,493	206,415	215,768	212,607
1.Certificate capital	76,223	83,846	119,899	137,884	137,884
2.Reserves	69,791	64,464	58,110	42,733	44,169
3.Unappropriated profit	29,657	31,183	28,406	35,151	30,554
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	91,283	141,575	233,437	294,678	253,253
1.Current liabilities	42,548	61,773	88,725	92,160	66,712
2.Non-current liabilities	48,735	79,802	144,712	202,518	186,541
C.Total assets (C1+C2)	266,954	321,068	439,852	510,446	465,860
1.Current assets (a + b)	158,084	183,982	283,869	396,628	348,041
a.Cash and banks balances	37,120	41,631	51,481	45,581	54,066
b.Other current assets	120,964	142,351	232,388	351,047	293,975
2.Non-current assets (a + b + c)	108,870	137,086	155,983	113,818	117,819
a.Fixed assets	52,561	60,188	55,645	34,152	24,617
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	56,309	76,898	100,338	79,666	93,202
D.Profit & loss account					
1.Gross revenue(loss)	42,028	55,203	72,541	145,624	202,191
2.Operating expenses	23,769	35,629	50,861	113,775	180,827
3.Operating profit	18,259	19,574	21,680	31,849	21,364
4.Modaraba co's management fees	2,154	1,626	1,319	1,694	933
5.Profit/(loss) before taxation	16,411	12,388	10,817	13,912	7,180
6.Profit/(loss) after taxation	16,411	12,388	10,817	13,912	7,180
E.Other items					
1.No. of certificates (000)	7,622	8,384	11,990	13,788	13,788
2.Cash dividend	11.00%	13.00%	8.00%	7.50%	7.00%
3.Stock dividend/bonus shares	10.00%	10.00%	15.00%	0.00%	0.00%
4.Cash generated from operating activities	39,888	5,060	(23,803)	(51,426)	33,085
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	9.34%	6.90%	5.24%	6.45%	3.38%
2.Return on capital employed (ROCE) (D5/(C-B1))	7.31%	4.78%	3.08%	3.33%	1.80%
3.Return on assets (ROA) (D6/C)	6.15%	3.86%	2.46%	2.73%	1.54%
4.Return on revenue (D6/D1)	39.05%	22.44%	14.91%	9.55%	3.55%
5.Operating expenses to net income (D2/D6)	144.84%	287.61%	470.20%	817.82%	2,518.48%
6.Management expenses (D4/D2)	9.06%	4.56%	2.59%	1.49%	0.52%
7.Earning Per Certificate (D6/E1)	2.15	1.48	0.90	1.01	0.52
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.72	2.98	3.20	4.30	5.22
2.Total liabilities to total assets (B/C) (times)	0.34	0.44	0.53	0.58	0.54
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	65.81%	55.90%	46.93%	42.27%	45.64%
2.Break up value per certificate (A/E1)	23.05	21.41	17.22	15.65	15.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.43	0.41	-2.20	-3.70	4.61
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.94	0.08	-0.27	-0.56	0.50

First Prudential Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	515,677	422,989	450,947	452,391	452,160
1.Certificate capital	872,177	872,177	872,177	872,177	872,177
2.Reserves	138,651	138,651	144,084	148,247	151,283
3.Unappropriated profit	(495,151)	(587,839)	(565,314)	(568,033)	(571,300)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	69,208	61,574	61,024	59,696	62,799
1.Current liabilities	45,089	57,555	54,841	50,115	51,522
2.Non-current liabilities	24,119	4,019	6,183	9,581	11,277
C.Total assets (C1+C2)	584,885	484,563	511,971	512,087	514,959
1.Current assets (a + b)	343,815	326,186	371,534	357,991	273,587
a.Cash and banks balances	224,519	190,145	315,062	241,497	95,328
b.Other current assets	119,296	136,041	56,472	116,494	178,259
2.Non-current assets (a + b + c)	241,070	158,377	140,437	154,096	241,372
a.Fixed assets	124,677	60,729	63,915	109,310	78,031
b.Long-term investments	9,554	14,188	47,103	35,328	63,684
c.Other non-current assets	106,839	83,460	29,419	9,458	99,657
D.Profit & loss account					
1.Gross revenue(loss)	75,895	64,437	55,897	52,631	54,388
2.Operating expenses	17,917	18,039	20,374	26,002	26,742
3.Operating profit	57,978	46,398	35,523	26,629	27,646
4.Modaraba co's management fees	0	0	2,717	2,082	1,518
5.Profit/(loss) before taxation	25,957	(72,263)	27,166	20,816	15,179
6.Profit/(loss) after taxation	25,791	(72,263)	27,166	20,816	15,179
E.Other items					
1.No. of certificates (000)	87,218	87,218	87,218	87,218	87,218
2.Cash dividend	2.30%	1.40%	2.30%	1.80%	1.30%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(15,519)	(1,635)	55,287	(1,762)	(122,847)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.00%	-17.08%	6.02%	4.60%	3.36%
2.Return on capital employed (ROCE) (D5/(C-B1))	4.81%	-16.92%	5.94%	4.51%	3.28%
3.Return on assets (ROA) (D6/C)	4.41%	-14.91%	5.31%	4.06%	2.95%
4.Return on revenue (D6/D1)	33.98%	-112.15%	48.60%	39.55%	27.91%
5.Operating expenses to net income (D2/D6)	69.47%	-24.96%	75.00%	124.91%	176.18%
6.Management expenses (D4/D2)	0.00%	0.00%	13.34%	8.01%	5.68%
7.Earning Per Certificate (D6/E1)	0.30	-0.83	0.31	0.24	0.17
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	7.63	5.67	6.77	7.14	5.31
2.Total liabilities to total assets (B/C) (times)	0.12	0.13	0.12	0.12	0.12
3.Long term investment to total assets (C2b/C)	1.63%	2.93%	9.20%	6.90%	12.37%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	88.17%	87.29%	88.08%	88.34%	87.81%
2.Break up value per certificate (A/E1)	5.91	4.85	5.17	5.19	5.18
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.60	0.02	2.04	-0.08	-8.09
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.34	-0.03	1.01	-0.04	-2.38

First Punjab Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	31,076	92,731	170,717	181,733	191,650
1.Certificate capital	340,200	340,200	340,200	340,200	340,200
2.Reserves	(309,124)	(247,469)	(169,483)	204,120	204,120
3.Unappropriated profit	0	0	0	(362,587)	(352,670)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	1,536,879	1,231,686	1,035,024	1,245,629	1,682,169
1.Current liabilities	1,411,466	222,600	209,078	281,985	574,487
2.Non-current liabilities	125,413	1,009,086	825,946	963,644	1,107,682
C.Total assets (C1+C2)	1,567,955	1,324,417	1,205,741	1,427,362	1,873,819
1.Current assets (a + b)	958,929	866,160	821,576	839,608	1,081,453
a.Cash and banks balances	90,519	64,166	111,190	30,065	41,753
b.Other current assets	868,410	801,994	710,386	809,543	1,039,700
2.Non-current assets (a + b + c)	609,026	458,257	384,165	587,754	792,366
a.Fixed assets	536,444	352,655	204,555	218,350	181,418
b.Long-term investments	26,972	61,426	122,225	310,447	554,186
c.Other non-current assets	45,610	44,176	57,385	58,957	56,762
D.Profit & loss account					
1.Gross revenue(loss)	347,252	297,535	353,205	139,483	173,639
2.Operating expenses	32,698	24,164	19,414	22,077	29,374
3.Operating profit	314,554	273,371	333,791	117,406	144,265
4.Modaraba co's management fees	0	3,102	4,103	1,716	2,672
5.Profit/(loss) before taxation	(110,970)	58,943	98,469	21,162	24,048
6.Profit/(loss) after taxation	(111,622)	74,296	94,531	27,533	27,885
E.Other items					
1.No. of certificates (000)	34,020	34,020	34,020	34,020	34,020
2.Cash dividend	0.00%	5.00%	5.00%	5.00%	5.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	261,224	261,583	265,555	42,174	37,491
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-359.19%	80.12%	55.37%	15.15%	14.55%
2.Return on capital employed (ROCE) (D5/(C-B1))	-70.91%	5.35%	9.88%	1.85%	1.85%
3.Return on assets (ROA) (D6/C)	-7.12%	5.61%	7.84%	1.93%	1.49%
4.Return on revenue (D6/D1)	-32.14%	24.97%	26.76%	19.74%	16.06%
5.Operating expenses to net income (D2/D6)	-29.29%	32.52%	20.54%	80.18%	105.34%
6.Management expenses (D4/D2)	0.00%	12.84%	21.13%	7.77%	9.10%
7.Earning Per Certificate (D6/E1)	-3.28	2.18	2.78	0.81	0.82
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.68	3.89	3.93	2.98	1.88
2.Total liabilities to total assets (B/C) (times)	0.98	0.93	0.86	0.87	0.90
3.Long term investment to total assets (C2b/C)	1.72%	4.64%	10.14%	21.75%	29.58%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	1.98%	7.00%	14.16%	12.73%	10.23%
2.Break up value per certificate (A/E1)	0.91	2.73	5.02	5.34	5.63
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.34	3.52	2.81	1.53	1.34
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.19	1.18	1.27	0.15	0.07

First Treet Manufacturing Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,519,488	1,557,151	1,661,302	4,431,064	4,514,382
1.Certificate capital	1,304,000	1,304,000	1,304,000	1,956,000	1,956,000
2.Reserves	212,091	252,091	313,436	2,383,598	2,464,811
3.Unappropriated profit	3,397	1,060	43,866	91,466	93,571
4.Others	0	43,952	31,135	29,753	28,371
B.Total liabilities (B1 + B2)	124,984	128,220	360,335	730,183	4,324,551
1.Current liabilities	124,984	128,220	191,242	617,334	4,268,125
2.Non-current liabilities	0	0	169,093	112,849	56,426
C.Total assets (C1+C2)	1,644,472	1,729,323	2,052,772	5,191,000	8,867,304
1.Current assets (a + b)	1,171,628	1,229,268	1,357,475	1,382,380	2,015,512
a.Cash and banks balances	240,288	181,037	143,381	200,209	147,628
b.Other current assets	931,340	1,048,231	1,214,094	1,182,171	1,867,884
2.Non-current assets (a + b + c)	472,844	500,055	695,297	3,808,620	6,851,792
a.Fixed assets	445,653	461,566	665,119	3,780,937	6,827,550
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	27,191	38,489	30,178	27,683	24,242
D.Profit & loss account					
1.Gross revenue(loss)	242,092	187,492	295,444	366,140	348,867
2.Operating expenses	126,096	117,468	142,924	168,253	149,213
3.Operating profit	115,996	70,024	152,520	197,887	199,654
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	128,522	85,910	172,094	244,358	204,577
6.Profit/(loss) after taxation	128,522	85,910	172,094	244,358	204,577
E.Other items					
1.No. of certificates (000)	130,400	130,400	130,400	195,600	195,600
2.Cash dividend	6.70%	3.45%	6.20%	6.27%	5.98%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	146,959	13,923	228,189	265,255	(346,864)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	8.46%	5.52%	10.36%	5.51%	4.53%
2.Return on capital employed (ROCE) (D5/(C-B1))	8.46%	5.37%	9.24%	5.34%	4.45%
3.Return on assets (ROA) (D6/C)	7.82%	4.97%	8.38%	4.71%	2.31%
4.Return on revenue (D6/D1)	53.09%	45.82%	58.25%	66.74%	58.64%
5.Operating expenses to net income (D2/D6)	98.11%	136.73%	83.05%	68.86%	72.94%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	0.99	0.66	1.32	1.25	1.05
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	9.37	9.59	7.10	2.24	0.47
2.Total liabilities to total assets (B/C) (times)	0.08	0.07	0.18	0.14	0.49
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	92.40%	90.04%	80.93%	85.36%	50.91%
2.Break up value per certificate (A/E1)	11.65	11.94	12.74	22.65	23.08
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	1.14	0.16	1.33	1.09	-1.70
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.18	0.11	1.19	0.43	-0.08

First UDL Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	495,524	508,554	579,135	547,503	553,646
1.Certificate capital	263,866	263,866	263,866	263,866	263,866
2.Reserves	201,638	215,716	245,665	252,531	259,037
3.Unappropriated profit	30,020	28,972	69,604	31,106	30,743
4.Others	57,885	69,336	51,595	95,524	167,142
B.Total liabilities (B1 + B2)	242,773	250,858	236,728	237,346	136,394
1.Current liabilities	41,431	86,003	90,401	99,625	117,173
2.Non-current liabilities	201,342	164,855	146,327	137,721	19,221
C.Total assets (C1+C2)	796,182	828,748	867,458	880,373	857,182
1.Current assets (a + b)	147,748	224,868	237,648	256,853	203,309
a.Cash and banks balances	95,851	122,877	93,392	148,389	91,589
b.Other current assets	51,897	101,991	144,256	108,464	111,720
2.Non-current assets (a + b + c)	648,434	603,880	629,810	623,520	653,873
a.Fixed assets	508,177	466,958	396,032	398,292	312,720
b.Long-term investments	131,692	136,780	233,636	224,351	300,972
c.Other non-current assets	8,565	142	142	877	40,181
D.Profit & loss account					
1.Gross revenue(loss)	181,911	256,773	125,325	175,138	225,162
2.Operating expenses	45,321	40,531	48,622	48,159	53,302
3.Operating profit	136,590	216,242	76,703	126,979	171,860
4.Modaraba co's management fees	4,862	7,900	16,977	3,950	4,029
5.Profit/(loss) before taxation	43,495	68,441	149,741	34,334	32,530
6.Profit/(loss) after taxation	43,495	68,441	149,741	34,334	32,530
E.Other items					
1.No. of certificates (000)	26,386	26,386	26,387	26,387	26,387
2.Cash dividend	20.00%	21.00%	45.00%	10.00%	11.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	252,462	85,715	7,254	71,424	101,168
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	8.78%	13.46%	25.86%	6.27%	5.88%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.76%	9.21%	19.27%	4.40%	4.40%
3.Return on assets (ROA) (D6/C)	5.46%	8.26%	17.26%	3.90%	3.79%
4.Return on revenue (D6/D1)	23.91%	26.65%	119.48%	19.60%	14.45%
5.Operating expenses to net income (D2/D6)	104.20%	59.22%	32.47%	140.27%	163.85%
6.Management expenses (D4/D2)	10.73%	19.49%	34.92%	8.20%	7.56%
7.Earning Per Certificate (D6/E1)	1.65	2.59	5.67	1.30	1.23
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.57	2.61	2.63	2.58	1.74
2.Total liabilities to total assets (B/C) (times)	0.30	0.30	0.27	0.27	0.16
3.Long term investment to total assets (C2b/C)	16.54%	16.50%	26.93%	25.48%	35.11%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	62.24%	61.36%	66.76%	62.19%	64.59%
2.Break up value per certificate (A/E1)	18.78	19.27	21.95	20.75	20.98
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	5.80	1.25	0.05	2.08	3.11
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	6.09	1.00	0.08	0.72	0.86

IBL Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	173,679	179,787	176,125	178,832	182,865
1.Certificate capital	201,875	201,875	201,875	201,875	201,875
2.Reserves	43,599	49,056	47,813	46,686	49,799
3.Unappropriated profit	(71,795)	(71,144)	(73,563)	(69,729)	(68,809)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	46,305	43,923	36,316	45,433	45,486
1.Current liabilities	44,365	34,944	26,065	35,386	35,722
2.Non-current liabilities	1,940	8,979	10,251	10,047	9,764
C.Total assets (C1+C2)	219,984	223,710	212,441	224,265	228,351
1.Current assets (a + b)	105,156	82,759	89,317	88,554	74,679
a.Cash and banks balances	3,520	30,354	24,577	20,702	13,917
b.Other current assets	101,636	52,405	64,740	67,852	60,762
2.Non-current assets (a + b + c)	114,828	140,951	123,124	135,711	153,672
a.Fixed assets	14,116	24,232	33,165	36,507	44,854
b.Long-term investments	97,084	92,084	87,084	82,084	77,084
c.Other non-current assets	3,628	24,635	2,875	17,120	31,734
D.Profit & loss account					
1.Gross revenue(loss)	30,128	36,069	35,772	43,915	47,400
2.Operating expenses	14,225	19,362	21,002	22,154	24,436
3.Operating profit	15,903	16,707	14,770	21,761	22,964
4.Modaraba co's management fees	1,032	1,030	592	1,093	1,112
5.Profit/(loss) before taxation	9,289	9,267	5,328	9,840	11,209
6.Profit/(loss) after taxation	9,289	9,267	5,328	9,840	10,008
E.Other items					
1.No. of certificates (000)	20,188	20,188	20,188	20,188	20,188
2.Cash dividend	3.35%	3.31%	2.00%	3.51%	3.57%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	34,865	29,768	26,150	37,143	(7,638)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	5.35%	5.15%	3.03%	5.50%	5.47%
2.Return on capital employed (ROCE) (D5/(C-B1))	5.29%	4.91%	2.86%	5.21%	5.82%
3.Return on assets (ROA) (D6/C)	4.22%	4.14%	2.51%	4.39%	4.38%
4.Return on revenue (D6/D1)	30.83%	25.69%	14.89%	22.41%	21.11%
5.Operating expenses to net income (D2/D6)	153.14%	208.93%	394.18%	225.14%	244.16%
6.Management expenses (D4/D2)	7.25%	5.32%	2.82%	4.93%	4.55%
7.Earning Per Certificate (D6/E1)	0.46	0.46	0.26	0.49	0.50
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.37	2.37	3.43	2.50	2.09
2.Total liabilities to total assets (B/C) (times)	0.21	0.20	0.17	0.20	0.20
3.Long term investment to total assets (C2b/C)	44.13%	41.16%	40.99%	36.60%	33.76%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	78.95%	80.37%	82.91%	79.74%	80.08%
2.Break up value per certificate (A/E1)	8.60	8.91	8.72	8.86	9.06
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	3.75	3.21	4.91	3.77	-0.76
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.79	0.85	1.00	1.05	-0.21

KASB Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	265,215	288,447	484,195	487,994	490,416
1.Certificate capital	282,744	282,744	480,665	480,665	480,665
2.Reserves	60,894	72,891	78,469	82,591	83,505
3.Unappropriated profit	(78,423)	(67,188)	(74,939)	(75,262)	(73,754)
4.Others	0	1,224	(98,961)	(98,961)	(98,960)
B.Total liabilities (B1 + B2)	1,250,877	1,015,888	597,494	512,212	208,251
1.Current liabilities	1,187,543	846,682	345,046	295,207	137,637
2.Non-current liabilities	63,334	169,206	252,448	217,005	70,614
C.Total assets (C1+C2)	1,516,092	1,305,559	982,728	901,245	599,707
1.Current assets (a + b)	1,175,724	1,004,538	680,456	591,030	488,336
a.Cash and banks balances	175,152	172,123	145,845	48,705	22,604
b.Other current assets	1,000,572	832,415	534,611	542,325	465,732
2.Non-current assets (a + b + c)	340,368	301,021	302,272	310,215	111,371
a.Fixed assets	54,199	79,296	48,845	68,653	52,056
b.Long-term investments	7,979	6,267	2,609	0	0
c.Other non-current assets	278,190	215,458	250,818	241,562	59,315
D.Profit & loss account					
1.Gross revenue(loss)	234,375	171,982	173,557	141,519	85,127
2.Operating expenses	54,802	44,905	66,207	73,669	56,723
3.Operating profit	179,573	127,077	107,350	67,850	28,404
4.Modaraba co's management fees	0	2,715	1,717	824	457
5.Profit/(loss) before taxation	(46,029)	23,995	11,155	8,245	4,570
6.Profit/(loss) after taxation	(46,029)	23,995	11,155	8,245	4,570
E.Other items					
1.No. of certificates (000)	28,274	28,274	48,067	48,067	48,067
2.Cash dividend	0.00%	2.40%	1.10%	0.80%	0.70%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	130,841	307,844	220,384	50,279	239,601
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-17.36%	8.32%	2.30%	1.69%	0.93%
2.Return on capital employed (ROCE) (D5/(C-B1))	-14.01%	5.23%	1.75%	1.36%	0.99%
3.Return on assets (ROA) (D6/C)	-3.04%	1.84%	1.14%	0.91%	0.76%
4.Return on revenue (D6/D1)	-19.64%	13.95%	6.43%	5.83%	5.37%
5.Operating expenses to net income (D2/D6)	-119.06%	187.14%	593.52%	893.50%	1,241.20%
6.Management expenses (D4/D2)	0.00%	6.05%	2.59%	1.12%	0.81%
7.Earning Per Certificate (D6/E1)	-1.63	0.85	0.23	0.17	0.10
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.99	1.19	1.97	2.00	3.55
2.Total liabilities to total assets (B/C) (times)	0.83	0.78	0.61	0.57	0.35
3.Long term investment to total assets (C2b/C)	0.53%	0.48%	0.27%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	17.49%	22.09%	49.27%	54.15%	81.78%
2.Break up value per certificate (A/E1)	9.38	10.20	10.07	10.15	10.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-2.84	12.83	19.76	6.10	52.43
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.11	0.36	0.64	0.17	1.74

Modaraba Al-Mali

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	179,294	153,943	158,766	159,540	162,377
1.Certificate capital	184,239	184,239	184,239	184,239	184,239
2.Reserves	56,583	56,583	57,523	58,459	59,764
3.Unappropriated profit	(61,528)	(86,879)	(82,996)	(83,158)	(81,626)
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	60,019	54,313	46,945	59,800	33,907
1.Current liabilities	32,235	36,743	34,777	33,158	26,318
2.Non-current liabilities	27,784	17,570	12,168	26,642	7,589
C.Total assets (C1+C2)	239,313	208,256	205,712	219,339	196,284
1.Current assets (a + b)	84,787	88,827	49,966	44,832	66,402
a.Cash and banks balances	8,757	29,821	12,285	5,936	19,591
b.Other current assets	76,030	59,006	37,681	38,896	46,811
2.Non-current assets (a + b + c)	154,526	119,429	155,746	174,507	129,882
a.Fixed assets	115,460	77,405	155,746	174,507	124,550
b.Long-term investments	0	0	0	0	0
c.Other non-current assets	39,066	42,024	0	0	5,332
D.Profit & loss account					
1.Gross revenue(loss)	13,514	12,724	30,183	54,389	55,272
2.Operating expenses	21,326	19,235	15,944	13,912	10,117
3.Operating profit	(7,812)	(6,511)	14,239	40,477	45,155
4.Modaraba co's management fees	0	0	0	0	0
5.Profit/(loss) before taxation	(4,801)	(9,262)	5,166	5,267	7,263
6.Profit/(loss) after taxation	(5,156)	(24,722)	4,702	4,681	6,522
E.Other items					
1.No. of certificates (000)	18,424	18,424	18,424	18,424	18,424
2.Cash dividend	1.25%	0.00%	2.00%	2.00%	2.80%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,617	1,795	40,154	41,505	26,590
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	-2.88%	-16.06%	2.96%	2.93%	4.02%
2.Return on capital employed (ROCE) (D5/(C-B1))	-2.32%	-5.40%	3.02%	2.83%	4.27%
3.Return on assets (ROA) (D6/C)	-2.15%	-11.87%	2.29%	2.13%	3.32%
4.Return on revenue (D6/D1)	-38.15%	-194.29%	15.58%	8.61%	11.80%
5.Operating expenses to net income (D2/D6)	-413.62%	-77.81%	339.09%	297.20%	155.12%
6.Management expenses (D4/D2)	0.00%	0.00%	0.00%	0.00%	0.00%
7.Earning Per Certificate (D6/E1)	-0.28	-1.34	0.26	0.25	0.35
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	2.63	2.42	1.44	1.35	2.52
2.Total liabilities to total assets (B/C) (times)	0.25	0.26	0.23	0.27	0.17
3.Long term investment to total assets (C2b/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	74.92%	73.92%	77.18%	72.74%	82.73%
2.Break up value per certificate (A/E1)	9.73	8.36	8.62	8.66	8.81
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-0.31	-0.07	8.54	8.87	4.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.05	0.05	1.15	1.25	1.01

Orix Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,002,568	1,093,505	1,152,825	1,176,182	1,150,119
1.Certificate capital	453,835	453,835	453,835	453,835	453,835
2.Reserves	450,052	486,393	525,487	534,143	540,555
3.Unappropriated profit	98,681	153,277	173,503	188,204	155,729
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	5,837,461	4,941,811	4,027,424	4,122,954	4,812,172
1.Current liabilities	5,101,643	2,513,443	1,700,374	2,825,897	3,467,564
2.Non-current liabilities	735,818	2,428,368	2,327,050	1,297,057	1,344,608
C.Total assets (C1+C2)	6,840,029	6,035,316	5,180,249	5,299,136	5,962,291
1.Current assets (a + b)	1,213,680	823,724	751,520	591,358	590,809
a.Cash and banks balances	487,023	143,905	267,884	266,802	367,303
b.Other current assets	726,657	679,819	483,636	324,556	223,506
2.Non-current assets (a + b + c)	5,626,349	5,211,592	4,428,729	4,707,778	5,371,482
a.Fixed assets	4,384,538	4,217,492	3,553,141	3,678,230	4,475,895
b.Long-term investments	1,241,811	994,100	875,588	1,029,548	895,587
c.Other non-current assets	0	0	0	0	0
D.Profit & loss account					
1.Gross revenue(loss)	2,191,915	2,308,433	2,061,789	1,848,281	1,890,890
2.Operating expenses	82,483	87,756	95,820	106,551	130,365
3.Operating profit	2,109,432	2,220,677	1,965,969	1,741,730	1,760,525
4.Modaraba co's management fees	14,139	20,974	22,538	19,939	13,596
5.Profit/(loss) before taxation	121,294	181,704	195,470	173,123	128,241
6.Profit/(loss) after taxation	121,294	181,704	195,470	173,123	128,241
E.Other items					
1.No. of certificates (000)	45,383	45,384	45,384	45,384	45,384
2.Cash dividend	20.00%	30.00%	33.00%	34.00%	27.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	61,095	446,588	877,631	201,044	(341,089)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	12.10%	16.62%	16.96%	14.72%	11.15%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.98%	5.16%	5.62%	7.00%	5.14%
3.Return on assets (ROA) (D6/C)	1.77%	3.01%	3.77%	3.27%	2.15%
4.Return on revenue (D6/D1)	5.53%	7.87%	9.48%	9.37%	6.78%
5.Operating expenses to net income (D2/D6)	68.00%	48.30%	49.02%	61.55%	101.66%
6.Management expenses (D4/D2)	17.14%	23.90%	23.52%	18.71%	10.43%
7.Earning Per Certificate (D6/E1)	2.67	4.00	4.31	3.81	2.83
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	0.24	0.33	0.44	0.21	0.17
2.Total liabilities to total assets (B/C) (times)	0.85	0.82	0.78	0.78	0.81
3.Long term investment to total assets (C2b/C)	18.16%	16.47%	16.90%	19.43%	15.02%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	14.66%	18.12%	22.25%	22.20%	19.29%
2.Break up value per certificate (A/E1)	22.09	24.09	25.40	25.92	25.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	0.50	2.46	4.49	1.16	-2.66
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.01	0.18	0.52	0.07	-0.10

Popular Islamic Modaraba

	(Thousand Rupees)			
Items	2014	2015	2016	2017
A.Total equity (A1 to A3)	-	130,309	74,013	78,594
1.Certificate capital	-	100,000	100,000	100,000
2.Reserves	-	16,345	16,345	17,261
3.Unappropriated profit	-	13,964	(42,332)	(38,667)
4.Others	-	0	0	0
B.Total liabilities (B1 + B2)	-	9,822	66,640	80,212
1.Current liabilities	-	1,986	22,935	30,370
2.Non-current liabilities	-	7,836	43,705	49,842
C.Total assets (C1+C2)	-	140,131	140,653	158,806
1.Current assets (a + b)	-	96,942	29,215	50,597
a.Cash and banks balances	-	4,738	3,035	6,459
b.Other current assets	-	92,204	26,180	44,138
2.Non-current assets (a + b + c)	-	43,189	111,438	108,209
a.Fixed assets	-	35,399	106,305	98,940
b.Long-term investments	-	5,840	3,300	6,768
c.Other non-current assets	-	1,950	1,833	2,501
D.Profit & loss account				
1.Gross revenue(loss)	-	15,594	26,307	31,398
2.Operating expenses	-	14,962	23,626	29,803
3.Operating profit	-	632	2,681	1,595
4.Modaraba co's management fees	-	452	0	530
5.Profit/(loss) before taxation	-	4,522	(55,737)	4,600
6.Profit/(loss) after taxation	-	4,114	(56,296)	4,581
E.Other items				
1.No. of certificates (000)	-	10,000	10,000	10,000
2.Cash dividend	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	34,043	28,932	13,728
F.Efficiency ratios/profitability ratios				
1.Return on equity (ROE) (D6/A)	-	3.16%	-76.06%	5.83%
2.Return on capital employed (ROCE) (D5/(C-B1))	-	3.27%	-47.35%	3.58%
3.Return on assets (ROA) (D6/C)	-	2.94%	-40.02%	2.88%
4.Return on revenue (D6/D1)	-	26.38%	-214.00%	14.59%
5.Operating expenses to net income (D2/D6)	-	363.68%	-41.97%	650.58%
6.Management expenses (D4/D2)	-	3.02%	0.00%	1.78%
7.Earning Per Certificate (D6/E1)	-	0.41	-5.63	0.46
G.Liquidity Ratios				
1.Current assets to current liabilities (C1/B1) (times)	-	48.81	1.27	1.67
2.Total liabilities to total assets (B/C) (times)	-	0.07	0.47	0.51
3.Long term investment to total assets (C2b/C)	-	4.17%	2.35%	4.26%
H.Capital /leverage ratios				
1.Capital ratio (A/C)	-	92.99%	52.62%	49.49%
2.Break up value per certificate (A/E1)	-	13.03	7.40	7.86
I.Cash flow ratio				
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-	8.27	-0.51	3.00
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	17.14	1.26	0.45

Sindh Modaraba

Items	(Thousand Rupees)			
	2014	2015	2016	2017
A.Total equity (A1 to A3)	-	459,591	473,135	483,672
1.Certificate capital	-	450,000	450,000	450,000
2.Reserves	-	9,591	23,135	33,672
3.Unappropriated profit	-	0	0	0
4.Others	-	0	0	500,000
B.Total liabilities (B1 + B2)	-	18,819	42,290	44,922
1.Current liabilities	-	9,492	9,605	25,345
2.Non-current liabilities	-	9,327	32,685	19,577
C.Total assets (C1+C2)	-	478,410	515,425	1,028,594
1.Current assets (a + b)	-	324,460	77,776	468,491
a.Cash and banks balances	-	309,604	40,446	370,776
b.Other current assets	-	14,856	37,330	97,715
2.Non-current assets (a + b + c)	-	153,950	437,649	560,103
a.Fixed assets	-	46,288	212,436	140,455
b.Long-term investments	-	106,475	224,349	419,108
c.Other non-current assets	-	1,187	864	540
D.Profit & loss account				
1.Gross revenue(loss)	-	23,305	85,493	132,576
2.Operating expenses	-	4,502	17,233	24,124
3.Operating profit	-	18,803	68,260	108,452
4.Modaraba co's management fees	-	1,107	2,389	3,024
5.Profit/(loss) before taxation	-	9,591	20,743	26,287
6.Profit/(loss) after taxation	-	9,591	20,743	26,287
E.Other items				
1.No. of certificates (000)	-	45,000	45,000	45,000
2.Cash dividend	-	1.60%	3.50%	4.50%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	-	(110,741)	(59,759)	(164,652)
F.Efficiency ratios/profitability ratios				
1.Return on equity (ROE) (D6/A)	-	2.09%	4.38%	5.43%
2.Return on capital employed (ROCE) (D5/(C-B1))	-	2.05%	4.10%	2.62%
3.Return on assets (ROA) (D6/C)	-	2.00%	4.02%	2.56%
4.Return on revenue (D6/D1)	-	41.15%	24.26%	19.83%
5.Operating expenses to net income (D2/D6)	-	46.94%	83.08%	91.77%
6.Management expenses (D4/D2)	-	24.59%	13.86%	12.54%
7.Earning Per Certificate (D6/E1)	-	0.21	0.46	0.58
G.Liquidity Ratios				
1.Current assets to current liabilities (C1/B1) (times)	-	34.18	8.10	18.48
2.Total liabilities to total assets (B/C) (times)	-	0.04	0.08	0.04
3.Long term investment to total assets (C2b/C)	-	22.26%	43.53%	40.75%
H.Capital /leverage ratios				
1.Capital ratio (A/C)	-	96.07%	91.80%	47.02%
2.Break up value per certificate (A/E1)	-	10.21	10.51	10.75
I.Cash flow ratio				
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	-	-11.55	-2.88	-6.26
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-	-11.67	-6.22	-6.50

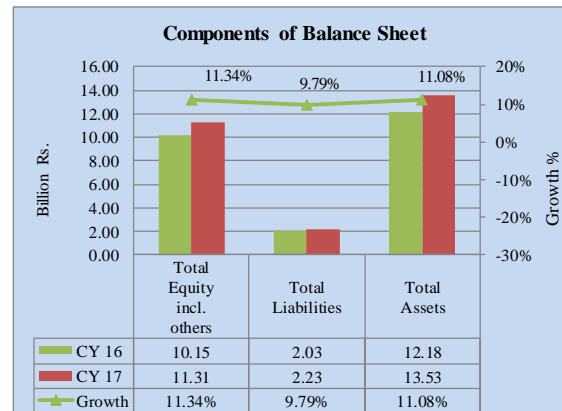
Trust Modaraba

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	304,514	306,683	310,059	310,165	315,168
1.Certificate capital	298,000	298,000	298,000	298,000	298,000
2.Reserves	6,514	8,683	12,059	12,165	17,168
3.Unappropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 + B2)	124,003	111,547	101,383	86,007	74,765
1.Current liabilities	59,626	50,255	46,992	48,581	45,800
2.Non-current liabilities	64,377	61,292	54,391	37,426	28,965
C.Total assets (C1+C2)	428,517	418,230	411,442	396,172	389,933
1.Current assets (a + b)	184,311	203,647	217,857	207,552	220,782
a.Cash and banks balances	3,412	2,419	827	11,920	15,997
b.Other current assets	180,899	201,228	217,030	195,632	204,785
2.Non-current assets (a + b + c)	244,206	214,583	193,585	188,620	169,151
a.Fixed assets	203,685	169,146	153,060	134,687	133,572
b.Long-term investments	8,535	5,349	6,314	8,849	7,577
c.Other non-current assets	31,986	40,088	34,211	45,084	28,002
D.Profit & loss account					
1.Gross revenue(loss)	101,565	103,992	85,610	84,709	84,725
2.Operating expenses	20,592	26,934	26,239	28,589	29,576
3.Operating profit	80,973	77,058	59,371	56,120	55,149
4.Modaraba co's management fees	2,559	2,248	1,934	1,448	1,573
5.Profit/(loss) before taxation	23,032	20,229	17,406	13,030	14,155
6.Profit/(loss) after taxation	23,032	20,229	17,406	13,030	14,155
E.Other items					
1.No. of certificates (000)	29,800	29,800	29,800	29,800	29,800
2.Cash dividend	6.00%	5.00%	4.25%	3.00%	3.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	51,661	14,663	14,431	25,495	9,532
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D6/A)	7.56%	6.60%	5.61%	4.20%	4.49%
2.Return on capital employed (ROCE) (D5/(C-B1))	6.24%	5.50%	4.78%	3.75%	4.11%
3.Return on assets (ROA) (D6/C)	5.37%	4.84%	4.23%	3.29%	3.63%
4.Return on revenue (D6/D1)	22.68%	19.45%	20.33%	15.38%	16.71%
5.Operating expenses to net income (D2/D6)	89.41%	133.15%	150.75%	219.41%	208.94%
6.Management expenses (D4/D2)	12.43%	8.35%	7.37%	5.06%	5.32%
7.Earning Per Certificate (D6/E1)	0.77	0.68	0.58	0.44	0.48
G.Liquidity Ratios					
1.Current assets to current liabilities (C1/B1) (times)	3.09	4.05	4.64	4.27	4.82
2.Total liabilities to total assets (B/C) (times)	0.29	0.27	0.25	0.22	0.19
3.Long term investment to total assets (C2b/C)	1.99%	1.28%	1.53%	2.23%	1.94%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	71.06%	73.33%	75.36%	78.29%	80.83%
2.Break up value per certificate (A/E1)	10.22	10.29	10.40	10.41	10.58
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D6) (times)	2.24	0.72	0.83	1.96	0.67
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.87	0.29	0.31	0.52	0.21

EXCHANGE COMPANIES

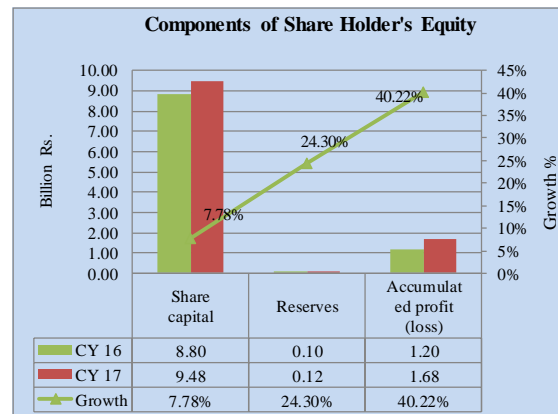
PERFORMANCE AT A GLANCE

Exchange Companies continued its upward stride in its balance sheet size. Total assets increased by 11.08 percent to stand at Rs. 13.53 billion in CY17 as compared to Rs. 12.18 billion in CY16. Exchange companies, mainly dealing with transfer of funds, cash and balances have kept around 61.13 percent share of its total assets in CY17. Similarly, total equity increased to Rs. 11.31 billion in CY17 from Rs. 10.15 billion in CY16, recording YoY increase of 11.34 percent. Profit before and after taxation, both recorded increases of 16.42 percent and 18.66 percent respectively in CY17 over CY16.



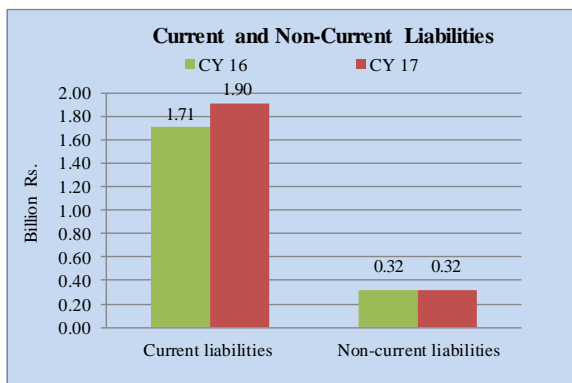
Analysis of Equity

Total equity increased from Rs. 10.15 billion in CY16 to Rs. 11.31 billion in CY17 reflecting YoY increase of 11.34 percent over CY16. Reserves increased to Rs. 9.48 billion in CY17 from Rs. 8.80 billion in CY16. Share capital increased with YoY growth of 7.78 percent in CY17 and touched Rs. 9.48 billion in CY17 from Rs. 8.80 billion in CY16. Accumulated profit/loss also showed an increment of 40.22 percent in CY17 over CY16.



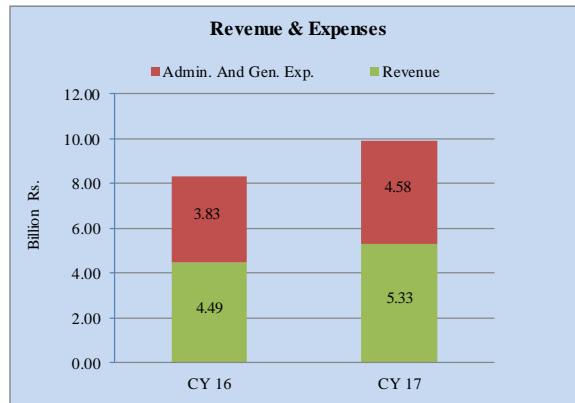
Analysis of Major Components of Laibilities

The current liabilities during FY17 reached at Rs. 1.90 billion from Rs. 1.71 billion in previous year which shows 11.32 percent YOY increment in current liabilities. Similarly, an increase of 1.51 percent or Rs. 4.78 million is observed in non-current liabilities in FY17 when compared with FY16. This shows that the overall position of total liabilities of exchange companies stood at Rs. 2.23 billion in FY17, showing YOY growth of 9.79 percent.

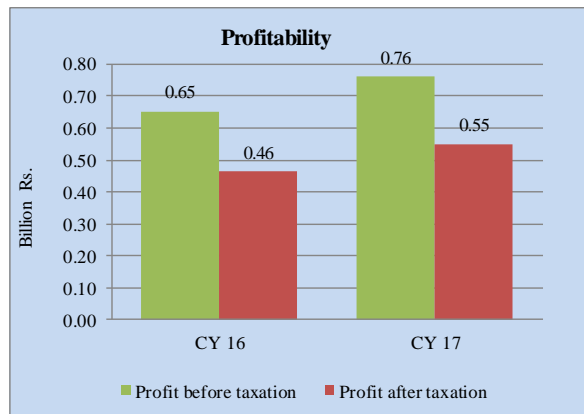
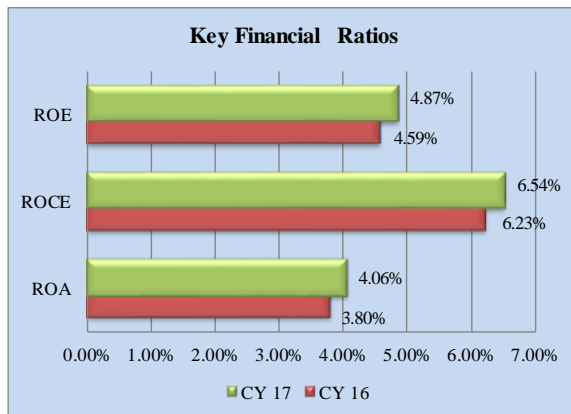


ANALYSIS OF PROFITABILITY

Gross revenue climbed up to Rs. 5.33 billion in CY17, from Rs. 4.49 billion in CY16 showing an increase of 18.80 percent over CY16. Administrative and general expenses swelled from Rs. 3.83 billion in CY16 to Rs. 4.58 billion in CY17. Profit before taxation increased from Rs. 0.65 billion in CY16 to Rs. 0.76 billion in CY17 registering a YOY increase of 16.42 percent in CY17. Similarly, profit after taxation increased from Rs. 0.46 billion in CY16 to Rs. 0.55 billion in CY17, posting a YoY increase of 18.66 percent.



Return on Capital Employed (ROCE) increased from 6.23 percent in CY16 to 6.54 percent in CY17. The Return on Equity (ROE) and Return on Assets (ROA) deciphered to improve performance of exchange companies on account of profitability as ROE increased from 4.59 percent to 4.87 percent and ROA from 3.80 percent to 4.06 percent respectively in CY17 over CY16. Breakup value per share of exchange companies also increased from Rs. 22.71 in CY16 to Rs. 23.71 in CY17.



Exchange Companies - Overall

Items	(Thousand Rupees)				
	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	7,233,398	7,928,417	8,978,388	10,098,882	11,290,975
1.Share capital	6,414,919	7,247,919	8,067,918	8,797,935	9,482,785
2.Reserves	145,760	74,263	86,825	100,360	124,743
3.Accumulated profit (loss)	672,719	606,235	823,645	1,200,587	1,683,447
4.Others	16,641	21,306	32,195	56,080	15,559
B.Total liabilities (B1 to B2)	1,422,387	1,618,722	1,847,356	2,028,034	2,226,483
1.Current liabilities	1,265,738	1,407,205	1,506,148	1,710,443	1,904,110
2.Non-current liabilities	156,649	211,517	341,208	317,591	322,373
C.Total assets (C1+C2)	8,672,426	9,568,445	10,857,939	12,182,996	13,533,017
1.Current assets(a + b)	6,438,480	7,393,541	8,433,430	9,384,200	10,479,847
a.Cash & bank balances	4,680,316	5,330,038	6,398,523	7,485,041	8,273,020
b.Other assets	1,758,164	2,063,503	2,034,907	1,899,159	2,206,827
2.Non-current assets (a + b)	2,233,946	2,174,904	2,424,509	2,798,796	3,053,170
a.Fixed assets	636,785	742,660	804,946	813,053	872,769
b.Other assets	1,597,161	1,432,244	1,619,563	1,985,743	2,180,401
D.Profit & loss account					
1.Revenue	3,088,951	3,421,099	3,682,493	4,486,356	5,329,593
2.Administrative and general expenses	2,599,519	3,058,141	3,265,310	3,833,395	4,576,374
3.Profit/(loss) before taxation	499,152	362,958	403,955	652,959	760,182
4.Profit/(loss) after taxation	331,853	213,837	262,083	463,068	549,496
E.Other items					
1.No. of ordinary shares (000)	322,663	372,393	395,893	444,593	476,192
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	506,975	311,974	536,991	447,275	270,594
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.59%	2.70%	2.92%	4.59%	4.87%
2.Return on capital employed (ROCE) (D3/C-B1)	6.74%	4.45%	4.32%	6.23%	6.54%
3.Return on assets (ROA) (D4/C)	3.83%	2.23%	2.41%	3.80%	4.06%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.21	8.43	8.08	5.87	6.02
5.Earning per share (D4/E1)	1.03	0.57	0.66	1.04	1.15
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	53.97%	55.70%	58.93%	61.44%	61.13%
2.Current assets to current liabilities (C1/B1) (times)	5.09	5.25	5.60	5.49	5.50
3.Total liabilities to total assets (B/C)	16.40%	16.92%	17.01%	16.65%	16.45%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	83.41%	82.86%	82.69%	82.89%	83.43%
2.Break up value per share (A/E1)	22.42	21.29	22.68	22.71	23.71
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.53	1.46	2.05	0.97	0.49
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.40	0.22	0.36	0.26	0.14

AA Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	207,990	243,806	311,566	398,106	408,501
1.Share capital	200,000	230,000	300,000	365,000	395,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	7,990	13,806	11,566	33,106	13,501
4.Others	0	0	14,000	0	0
B.Total liabilities (B1 to B2)	214,187	234,964	210,642	230,693	205,831
1.Current liabilities	208,758	230,424	206,049	224,435	199,812
2.Non-current liabilities	5,429	4,540	4,593	6,258	6,019
C.Total assets (C1+C2)	422,177	478,770	536,208	628,799	614,332
1.Current assets(a + b)	311,602	360,622	394,029	446,530	406,333
a.Cash & bank balances	210,338	191,257	296,778	290,011	319,289
b.Other assets	101,264	169,365	97,251	156,519	87,044
2.Non-current assets (a + b)	110,575	118,148	142,179	182,269	207,999
a.Fixed assets	44,552	45,616	48,453	69,237	80,365
b.Other assets	66,023	72,532	93,726	113,032	127,634
D.Profit & loss account					
1.Revenue	133,207	137,283	156,685	224,952	298,122
2.Administrative and general expenses	122,063	127,905	138,936	191,327	279,865
3.Profit/(loss) before taxation	11,144	9,378	17,749	33,625	18,257
4.Profit/(loss) after taxation	6,990	5,815	11,566	21,540	13,395
E.Other items					
1.No. of ordinary shares (000)	20,000	23,000	30,000	36,500	39,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	54,374	(36,408)	66,579	(8,812)	70,368
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.36%	2.39%	3.71%	5.41%	3.28%
2.Return on capital employed (ROCE) (D3/C-B1)	5.22%	3.78%	5.38%	8.32%	4.40%
3.Return on assets (ROA) (D4/C)	1.66%	1.21%	2.16%	3.43%	2.18%
4.Admin. expense to profit before tax. (D2/D3) (times)	10.95	13.64	7.83	5.69	15.33
5.Earning per share (D4/E1)	0.35	0.25	0.39	0.59	0.34
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	49.82%	39.95%	55.35%	46.12%	51.97%
2.Cuurent assets to current liabilities (C1/B1) (times)	1.49	1.57	1.91	1.99	2.03
3.Total liabilities to total assets (B/C)	50.73%	49.08%	39.28%	36.69%	33.50%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	49.27%	50.92%	58.11%	63.31%	66.50%
2.Break up value per share (A/E1)	10.40	10.60	10.39	10.91	10.34
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	7.78	-6.26	5.76	-0.41	5.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.26	-0.16	0.32	-0.04	0.35

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	205,435	206,089	207,704	209,213	210,968
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	5,435	6,089	7,704	9,213	10,968
4.Others	3,803	3,677	3,552	3,430	3,309
B.Total liabilities (B1 to B2)	29,410	24,483	19,408	7,369	5,646
1.Current liabilities	24,044	18,169	13,421	2,147	1,125
2.Non-current liabilities	5,366	6,314	5,987	5,222	4,521
C.Total assets (C1+C2)	238,648	234,249	230,664	220,012	219,923
1.Current assets(a + b)	158,615	201,496	204,656	195,772	197,128
a.Cash & bank balances	103,209	138,935	133,327	173,977	173,334
b.Other assets	55,406	62,561	71,329	21,795	23,794
2.Non-current assets (a + b)	80,033	32,753	26,008	24,240	22,795
a.Fixed assets	30,066	27,953	26,008	24,240	22,795
b.Other assets	49,967	4,800	0	0	0
D.Profit & loss account					
1.Revenue	19,146	20,237	28,848	25,095	28,419
2.Administrative and general expenses	18,270	18,608	27,444	24,098	27,059
3.Profit/(loss) before taxation	876	1,629	1,404	997	1,360
4.Profit/(loss) after taxation	538	529	1,490	1,386	1,635
E.Other items					
1.No. of ordinary shares (000)	200	200	200	200	200
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(3,680)	35,757	(5,608)	2,433	23
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.26%	0.26%	0.72%	0.66%	0.77%
2.Return on capital employed (ROCE) (D3/C-B1)	0.41%	0.75%	0.65%	0.46%	0.62%
3.Return on assets (ROA) (D4/C)	0.23%	0.23%	0.65%	0.63%	0.74%
4.Admin. expense to profit before tax. (D2/D3) (times)	20.86	11.42	19.55	24.17	19.90
5.Earning per share (D4/E1)	2.69	2.65	7.45	6.93	8.18
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	43.25%	59.31%	57.80%	79.08%	78.82%
2.Cuurent assets to current liabilities (C1/B1) (times)	6.60	11.09	15.25	91.18	175.22
3.Total liabilities to total assets (B/C)	12.32%	10.45%	8.41%	3.35%	2.57%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	86.08%	87.98%	90.05%	95.09%	95.93%
2.Break up value per share (A/E1)	1,027.18	1,030.45	1,038.52	1,046.07	1,054.84
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-6.84	67.59	-3.76	1.76	0.01
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.15	1.97	-0.42	1.13	0.02

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	206,317	206,399	206,377	203,163	207,879
1.Share capital	205,410	205,410	205,410	205,410	205,410
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	907	989	967	(2,247)	2,469
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	1,502	639	1,008	729	4,210
1.Current liabilities	1,502	639	695	729	4,210
2.Non-current liabilities	0	0	313	0	0
C.Total assets (C1+C2)	207,819	207,038	207,385	203,892	212,089
1.Current assets(a + b)	147,603	148,729	150,003	145,026	150,364
a.Cash & bank balances	144,703	145,700	147,132	142,081	144,890
b.Other assets	2,900	3,029	2,871	2,945	5,474
2.Non-current assets (a + b)	60,216	58,309	57,382	58,866	61,725
a.Fixed assets	5,598	5,075	4,562	6,186	7,128
b.Other assets	54,618	53,234	52,820	52,680	54,597
D.Profit & loss account					
1.Revenue	13,978	11,186	12,640	14,493	55,961
2.Administrative and general expenses	11,654	10,185	11,762	19,245	49,721
3.Profit/(loss) before taxation	2,324	1,001	878	(4,752)	6,240
4.Profit/(loss) after taxation	1,744	82	(23)	(3,214)	4,716
E.Other items					
1.No. of ordinary shares (000)	2,054	2,054	2,054	2,054	2,054
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,650)	(3,663)	(3,563)	(4,948)	6,770
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.85%	0.04%	-0.01%	-1.58%	2.27%
2.Return on capital employed (ROCE) (D3/C-B1)	1.13%	0.48%	0.42%	-2.34%	3.00%
3.Return on assets (ROA) (D4/C)	0.84%	0.04%	-0.01%	-1.58%	2.22%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.01	10.17	13.40	-4.05	7.97
5.Earning per share (D4/E1)	0.85	0.04	-0.01	-1.56	2.30
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	69.63%	70.37%	70.95%	69.68%	68.32%
2.Current assets to current liabilities (C1/B1) (times)	98.27	232.75	215.83	198.94	35.72
3.Total liabilities to total assets (B/C)	0.72%	0.31%	0.49%	0.36%	1.99%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.28%	99.69%	99.51%	99.64%	98.01%
2.Break up value per share (A/E1)	100.44	100.48	100.47	98.91	101.21
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-1.52	-44.67	154.91	1.54	1.44
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-1.76	-5.73	-5.13	-6.79	1.61

Al-Sahara Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	213,423	186,314	198,077	200,005	177,252
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	13,423	(13,686)	(1,923)	5	(22,748)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	19,861	17,747	11,993	6,935	2,704
1.Current liabilities	19,861	17,584	11,563	6,935	2,704
2.Non-current liabilities	0	163	430	0	0
C.Total assets (C1+C2)	233,284	204,061	210,070	206,940	179,956
1.Current assets(a + b)	174,862	145,089	153,473	149,677	123,225
a.Cash & bank balances	170,674	139,214	146,407	142,365	23,171
b.Other assets	4,188	5,875	7,066	7,312	100,054
2.Non-current assets (a + b)	58,422	58,972	56,597	57,263	56,731
a.Fixed assets	6,617	6,049	4,813	4,722	3,311
b.Other assets	51,805	52,923	51,784	52,541	53,420
D.Profit & loss account					
1.Revenue	74,219	39,723	82,346	69,065	40,149
2.Administrative and general expenses	70,668	66,304	69,896	65,871	62,241
3.Profit/(loss) before taxation	3,551	(26,581)	12,450	3,194	(22,092)
4.Profit/(loss) after taxation	1,571	(27,108)	11,763	1,927	(22,752)
E.Other items					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(15,876)	(34,103)	1,475	(4,187)	(119,462)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.74%	-14.55%	5.94%	0.96%	-12.84%
2.Return on capital employed (ROCE) (D3/C-B1)	1.66%	-14.25%	6.27%	1.60%	-12.46%
3.Return on assets (ROA) (D4/C)	0.67%	-13.28%	5.60%	0.93%	-12.64%
4.Admin. expense to profit before tax. (D2/D3) (times)	19.90	-2.49	5.61	20.62	-2.82
5.Earning per share (D4/E1)	0.08	-1.36	0.59	0.10	-1.14
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	73.16%	68.22%	69.69%	68.80%	12.88%
2.Current assets to current liabilities (C1/B1) (times)	8.80	8.25	13.27	21.58	45.57
3.Total liabilities to total assets (B/C)	8.51%	8.70%	5.71%	3.35%	1.50%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	91.49%	91.30%	94.29%	96.65%	98.50%
2.Break up value per share (A/E1)	10.67	9.32	9.90	10.00	8.86
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-10.11	1.26	0.13	-2.17	5.25
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.80	-1.94	0.13	-0.60	-44.18

D. D Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	103,906	195,645	194,100	200,022	194,104
1.Share capital	105,500	200,500	200,500	200,500	200,500
2.Reserves	0	-	0	0	0
3.Accumulated profit (loss)	(1,594)	(4,855)	(6,400)	(478)	(6,396)
4.Others	0	-	0	0	0
B.Total liabilities (B1 to B2)	3,934	6,125	19,492	19,108	18,699
1.Current liabilities	2,154	2,213	17,177	16,572	15,812
2.Non-current liabilities	1,780	3,912	2,315	2,536	2,887
C.Total assets (C1+C2)	107,840	201,770	213,592	219,130	212,803
1.Current assets(a + b)	73,187	144,065	153,148	159,113	146,579
a.Cash & bank balances	71,531	139,708	145,090	147,981	135,156
b.Other assets	1,656	4,357	8,058	11,132	11,423
2.Non-current assets (a + b)	34,653	57,705	60,444	60,017	66,224
a.Fixed assets	7,619	6,592	8,193	7,564	10,961
b.Other assets	27,034	51,113	52,251	52,453	55,263
D.Profit & loss account					
1.Revenue	29,756	27,897	30,592	40,997	32,106
2.Administrative and general expenses	28,140	31,210	18,712	34,099	37,506
3.Profit/(loss) before taxation	1,616	(3,313)	(1,349)	6,897	(5,400)
4.Profit/(loss) after taxation	(1,362)	(3,260)	(1,546)	5,922	(5,918)
E.Other items					
1.No. of ordinary shares (000)	10,550	20,050	20,050	20,050	20,050
2.Cash dividend	0.00%	-	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	-	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,078	(4,252)	(662)	3,595	(2,859)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-1.31%	-1.67%	-0.80%	2.96%	-3.05%
2.Return on capital employed (ROCE) (D3/C-B1)	1.53%	-1.66%	-0.69%	3.40%	-2.74%
3.Return on assets (ROA) (D4/C)	-1.26%	-1.62%	-0.72%	2.70%	-2.78%
4.Admin. expense to profit before tax. (D2/D3) (times)	17.41	-9.42	-13.87	4.94	-6.95
5.Earning per share (D4/E1)	-0.13	-0.16	-0.08	0.30	-0.30
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	66.33%	69.24%	67.93%	67.53%	63.51%
2.Current assets to current liabilities (C1/B1) (times)	33.98	65.10	8.92	9.60	9.27
3.Total liabilities to total assets (B/C)	3.65%	3.04%	9.13%	8.72%	8.79%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	96.35%	96.96%	90.87%	91.28%	91.21%
2.Break up value per share (A/E1)	9.85	9.76	9.68	9.98	9.68
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-1.53	1.30	0.43	0.61	0.48
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.96	-1.92	-0.04	0.22	-0.18

Dollar East Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	420,391	442,877	661,502	789,784	826,521
1.Share capital	400,000	400,000	600,000	700,000	700,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	20,391	42,877	61,502	89,784	126,521
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	22,852	23,839	37,486	34,209	39,374
1.Current liabilities	20,865	22,660	34,455	31,722	36,887
2.Non-current liabilities	1,987	1,179	3,031	2,487	2,487
C.Total assets (C1+C2)	443,243	466,716	698,988	823,993	865,895
1.Current assets(a + b)	276,033	307,003	475,757	557,062	602,173
a.Cash & bank balances	221,664	300,580	465,923	548,572	583,004
b.Other assets	54,369	6,423	9,834	8,490	19,169
2.Non-current assets (a + b)	167,210	159,713	223,231	266,931	263,722
a.Fixed assets	51,421	46,161	61,365	75,083	70,053
b.Other assets	115,789	113,552	161,866	191,848	193,669
D.Profit & loss account					
1.Revenue	204,204	209,069	272,252	296,986	353,935
2.Administrative and general expenses	179,856	184,561	241,443	255,395	300,686
3.Profit/(loss) before taxation	24,348	24,508	30,809	41,591	53,249
4.Profit/(loss) after taxation	20,372	22,486	18,625	28,282	36,736
E.Other items					
1.No. of ordinary shares (000)	4,000	4,000	6,000	7,000	7,000
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	164,744	37,666	38,365	38,755	46,276
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	4.85%	5.08%	2.82%	3.58%	4.44%
2.Return on capital employed (ROCE) (D3/C-B1)	5.76%	5.52%	4.64%	5.25%	6.42%
3.Return on assets (ROA) (D4/C)	4.60%	4.82%	2.66%	3.43%	4.24%
4.Admin. expense to profit before tax. (D2/D3) (times)	7.39	7.53	7.84	6.14	5.65
5.Earning per share (D4/E1)	5.09	5.62	3.10	4.04	5.25
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	50.01%	64.40%	66.66%	66.57%	67.33%
2.Cuurent assets to current liabilities (C1/B1) (times)	13.23	13.55	13.81	17.56	16.32
3.Total liabilities to total assets (B/C)	5.16%	5.11%	5.36%	4.15%	4.55%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	94.84%	94.89%	94.64%	95.85%	95.45%
2.Break up value per share (A/E1)	105.10	110.72	110.25	112.83	118.07
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	8.09	1.68	2.06	1.37	1.26
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	7.90	1.66	1.11	1.22	1.25

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	167,732	178,547	186,373	202,003	264,120
1.Share capital	200,000	200,000	200,000	200,000	250,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(32,268)	(21,453)	(13,627)	2,003	14,120
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	8,380	16,255	21,654	26,048	24,880
1.Current liabilities	4,380	5,655	5,394	11,788	11,620
2.Non-current liabilities	4,000	10,600	16,260	14,260	13,260
C.Total assets (C1+C2)	176,112	194,802	208,027	228,051	289,000
1.Current assets(a + b)	111,149	126,158	140,754	157,911	200,583
a.Cash & bank balances	99,811	112,486	126,723	132,859	183,627
b.Other assets	11,338	13,672	14,031	25,052	16,956
2.Non-current assets (a + b)	64,963	68,644	67,273	70,140	88,417
a.Fixed assets	11,100	13,433	12,097	15,043	16,654
b.Other assets	53,863	55,211	55,176	55,097	71,763
D.Profit & loss account					
1.Revenue	10,575	42,848	46,481	65,286	87,054
2.Administrative and general expenses	24,328	31,604	35,266	46,455	65,912
3.Profit/(loss) before taxation	(13,753)	11,244	11,215	18,831	21,142
4.Profit/(loss) after taxation	(13,780)	10,816	7,826	15,630	12,118
E.Other items					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	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	17,247	11,741	8,960	14,426	23,735
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-8.22%	6.06%	4.20%	7.74%	4.59%
2.Return on capital employed (ROCE) (D3/C-B1)	-8.01%	5.94%	5.53%	8.71%	7.62%
3.Return on assets (ROA) (D4/C)	-7.82%	5.55%	3.76%	6.85%	4.19%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.77	2.81	3.14	2.47	3.12
5.Earning per share (D4/E1)	-0.69	0.54	0.39	0.78	0.48
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	56.67%	57.74%	60.92%	58.26%	63.54%
2.Cuurent assets to current liabilities (C1/B1) (times)	25.38	22.31	26.09	13.40	17.26
3.Total liabilities to total assets (B/C)	4.76%	8.34%	10.41%	11.42%	8.61%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	95.24%	91.66%	89.59%	88.58%	91.39%
2.Break up value per share (A/E1)	8.39	8.93	9.32	10.10	10.56
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-1.25	1.09	1.14	0.92	1.96
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	3.94	2.08	1.66	1.22	2.04

Galaxy Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	216,944	211,391	202,227	208,736	206,142
1.Share capital	210,000	210,000	210,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	6,944	1,391	(7,773)	(1,264)	(3,858)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	5,784	1,176	1,668	2,023	2,239
1.Current liabilities	5,784	1,176	1,668	2,023	2,239
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	222,728	212,567	203,895	210,759	208,381
1.Current assets(a + b)	166,623	160,483	144,743	152,781	150,538
a.Cash & bank balances	98,577	153,247	126,262	136,236	142,927
b.Other assets	68,046	7,236	18,481	16,545	7,611
2.Non-current assets (a + b)	56,105	52,084	59,152	57,978	57,843
a.Fixed assets	3,505	3,764	5,992	4,818	4,183
b.Other assets	52,600	48,320	53,160	53,160	53,660
D.Profit & loss account					
1.Revenue	47,964	51,534	78,615	77,788	72,438
2.Administrative and general expenses	52,824	56,572	86,993	70,501	74,308
3.Profit/(loss) before taxation	4,860	(5,038)	(8,378)	7,287	(1,870)
4.Profit/(loss) after taxation	(5,146)	(5,554)	(9,164)	6,509	(2,594)
E.Other items					
1.No. of ordinary shares (000)	21,000	21,000	21,000	21,000	21,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(2,133)	(15,102)	(26,860)	7,561	5,404
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-2.37%	-2.63%	-4.53%	3.12%	-1.26%
2.Return on capital employed (ROCE) (D3/C-B1)	2.24%	-2.38%	-4.14%	3.49%	-0.91%
3.Return on assets (ROA) (D4/C)	-2.31%	-2.61%	-4.49%	3.09%	-1.24%
4.Admin. expense to profit before tax. (D2/D3) (times)	10.87	-11.23	-10.38	9.67	-39.74
5.Earning per share (D4/E1)	-0.25	-0.26	-0.44	0.31	-0.12
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	44.26%	72.09%	61.93%	64.64%	68.59%
2.Cuurent assets to current liabilities (C1/B1) (times)	28.81	136.47	86.78	75.52	67.23
3.Total liabilities to total assets (B/C)	2.60%	0.55%	0.82%	0.96%	1.07%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	97.40%	99.45%	99.18%	99.04%	98.93%
2.Break up value per share (A/E1)	10.33	10.07	9.63	9.94	9.82
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.41	2.72	2.93	1.16	-2.08
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.37	-12.84	-16.10	3.74	2.41

H & H Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	453,587	464,070	483,050	492,950	507,963
1.Share capital	400,000	400,000	400,000	400,000	400,000
2.Reserves	10,900	10,900	10,900	10,900	10,900
3.Accumulated profit (loss)	42,687	53,170	72,150	82,050	97,063
4.Others	0	0	-	0	0
B.Total liabilities (B1 to B2)	51,695	57,375	64,268	49,114	49,388
1.Current liabilities	50,005	54,542	60,751	37,110	37,159
2.Non-current liabilities	1,690	2,833	3,517	12,004	12,229
C.Total assets (C1+C2)	505,282	521,445	547,318	542,064	557,351
1.Current assets(a + b)	386,018	499,796	525,747	419,572	435,631
a.Cash & bank balances	338,578	350,543	376,418	374,100	389,577
b.Other assets	47,440	149,253	149,329	45,472	46,054
2.Non-current assets (a + b)	119,264	21,649	21,571	122,492	121,720
a.Fixed assets	12,465	21,649	15,801	20,990	19,983
b.Other assets	106,799	0	5,770	101,502	101,737
D.Profit & loss account					
1.Revenue	100,826	97,875	103,854	100,896	108,330
2.Administrative and general expenses	73,535	80,331	75,224	85,421	87,819
3.Profit/(loss) before taxation	27,291	17,544	28,630	15,474	20,511
4.Profit/(loss) after taxation	17,570	10,483	18,981	9,900	15,013
E.Other items					
1.No. of ordinary shares (000)	400	400	400	400	400
2.Cash dividend	0.00%	0.00%	-	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	-	0.00%	0.00%
4.Cash generated from operating activities	1,137	18,587	28,530	15,937	28,802
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.87%	2.26%	3.93%	2.01%	2.96%
2.Return on capital employed (ROCE) (D3/C-B1)	5.99%	3.76%	5.88%	3.06%	3.94%
3.Return on assets (ROA) (D4/C)	3.48%	2.01%	3.47%	1.83%	2.69%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.69	4.58	2.63	5.52	4.28
5.Earning per share (D4/E1)	43.93	26.21	47.45	24.75	37.53
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	67.01%	67.23%	68.78%	69.01%	69.90%
2.Current assets to current liabilities (C1/B1) (times)	7.72	9.16	8.65	11.31	11.72
3.Total liabilities to total assets (B/C)	10.23%	11.00%	11.74%	9.06%	8.86%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	89.77%	89.00%	88.26%	90.94%	91.14%
2.Break up value per share (A/E1)	1,133.97	1,160.18	1,207.63	1,232.38	1,269.91
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.06	1.77	1.50	1.61	1.92
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.02	0.34	0.47	0.43	0.78

HBL Currency Exchange (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	601,903	651,462	705,472	785,952	859,697
1.Share capital	400,000	400,000	400,000	400,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	201,903	251,462	305,472	385,952	459,697
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	12,020	32,683	93,573	26,019	39,708
1.Current liabilities	11,729	32,185	93,550	26,019	39,708
2.Non-current liabilities	291	498	23	0	0
C.Total assets (C1+C2)	613,923	684,145	799,045	811,971	899,405
1.Current assets(a + b)	494,653	642,283	709,131	696,714	871,478
a.Cash & bank balances	380,226	547,142	436,338	646,566	665,271
b.Other assets	114,427	95,141	272,793	50,148	206,207
2.Non-current assets (a + b)	119,270	41,862	89,914	115,257	27,927
a.Fixed assets	13,197	16,684	16,378	14,417	25,949
b.Other assets	106,073	25,178	73,536	100,840	1,978
D.Profit & loss account					
1.Revenue	156,642	184,247	191,930	243,106	255,391
2.Administrative and general expenses	91,519	108,467	111,602	122,729	150,665
3.Profit/(loss) before taxation	65,123	75,780	80,329	120,377	104,726
4.Profit/(loss) after taxation	42,124	49,559	54,010	80,479	73,745
E.Other items					
1.No. of ordinary shares (000)	40,000	40,000	40,000	40,000	40,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,353	161,910	(106,577)	204,446	25,933
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	7.00%	7.61%	7.66%	10.24%	8.58%
2.Return on capital employed (ROCE) (D3/C-B1)	10.81%	11.62%	11.39%	15.32%	12.18%
3.Return on assets (ROA) (D4/C)	6.86%	7.24%	6.76%	9.91%	8.20%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.41	1.43	1.39	1.02	1.44
5.Earning per share (D4/E1)	1.05	1.24	1.35	2.01	1.84
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	61.93%	79.97%	54.61%	79.63%	73.97%
2.Cuurent assets to current liabilities (C1/B1) (times)	42.17	19.96	7.58	26.78	21.95
3.Total liabilities to total assets (B/C)	1.96%	4.78%	11.71%	3.20%	4.41%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.04%	95.22%	88.29%	96.80%	95.59%
2.Break up value per share (A/E1)	15.05	16.29	17.64	19.65	21.49
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.03	3.27	-1.97	2.54	0.35
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.12	5.03	-1.14	7.86	0.65

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	363,364	375,925	389,460	513,843	548,708
1.Share capital	200,000	300,000	300,000	400,000	400,000
2.Reserves	134,860	63,363	75,925	89,460	113,843
3.Accumulated profit (loss)	28,504	12,562	13,535	24,383	34,865
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	100,025	99,051	118,289	129,561	128,295
1.Current liabilities	91,173	92,486	111,545	121,384	122,937
2.Non-current liabilities	8,852	6,565	6,744	8,177	5,358
C.Total assets (C1+C2)	463,389	474,976	507,749	643,404	677,003
1.Current assets(a + b)	383,809	423,962	410,812	545,699	550,596
a.Cash & bank balances	241,872	252,715	261,783	350,569	398,363
b.Other assets	141,937	171,247	149,029	195,130	152,233
2.Non-current assets (a + b)	79,580	51,014	96,937	97,705	126,407
a.Fixed assets	28,218	26,006	23,038	19,530	19,975
b.Other assets	51,362	25,008	73,899	78,175	106,432
D.Profit & loss account					
1.Revenue	225,424	237,038	199,580	230,879	274,944
2.Administrative and general expenses	180,569	199,102	173,040	193,523	228,024
3.Profit/(loss) before taxation	44,855	37,936	26,540	37,356	46,920
4.Profit/(loss) after taxation	28,503	12,562	13,535	24,383	34,865
E.Other items					
1.No. of ordinary shares (000)	20,000	30,000	30,000	40,000	40,000
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	75,815	(14,374)	59,188	(13,300)	79,204
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	7.84%	3.34%	3.48%	4.75%	6.35%
2.Return on capital employed (ROCE) (D3/C-B1)	12.05%	9.92%	6.70%	7.16%	8.47%
3.Return on assets (ROA) (D4/C)	6.15%	2.64%	2.67%	3.79%	5.15%
4.Admin. expense to profit before tax. (D2/D3) (times)	4.03	5.25	6.52	5.18	4.86
5.Earning per share (D4/E1)	1.43	0.42	0.45	0.61	0.87
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	52.20%	53.21%	51.56%	54.49%	58.84%
2.Current assets to current liabilities (C1/B1) (times)	4.21	4.58	3.68	4.50	4.48
3.Total liabilities to total assets (B/C)	21.59%	20.85%	23.30%	20.14%	18.95%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	78.41%	79.15%	76.70%	79.86%	81.05%
2.Break up value per share (A/E1)	18.17	12.53	12.98	12.85	13.72
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.66	-1.14	4.37	-0.55	2.27
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.83	-0.16	0.53	-0.11	0.64

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	72,964	144,460	134,144	177,184	413,478
1.Share capital	100,000	210,000	210,000	235,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(27,036)	(65,540)	(75,856)	(57,816)	13,478
4.Others	10,000	0	3,000	43,750	3,750
B.Total liabilities (B1 to B2)	1,933	7,491	74,413	20,193	37,931
1.Current liabilities	1,933	2,521	9,644	11,009	16,120
2.Non-current liabilities	0	4,970	64,769	9,184	21,811
C.Total assets (C1+C2)	84,897	151,951	211,557	241,127	455,159
1.Current assets(a + b)	34,534	79,275	127,907	139,956	286,134
a.Cash & bank balances	10,484	65,294	111,206	101,201	199,306
b.Other assets	24,050	13,981	16,701	38,755	86,828
2.Non-current assets (a + b)	50,363	72,676	83,650	101,171	169,025
a.Fixed assets	6,783	8,553	13,777	22,381	29,875
b.Other assets	43,580	64,123	69,873	78,790	139,150
D.Profit & loss account					
1.Revenue	3,744	10,966	50,849	128,460	226,877
2.Administrative and general expenses	30,761	49,423	60,662	106,726	155,524
3.Profit/(loss) before taxation	(27,017)	(38,457)	(9,813)	21,734	71,353
4.Profit/(loss) after taxation	(27,036)	(38,504)	(10,315)	18,040	71,293
E.Other items					
1.No. of ordinary shares (000)	10,000	21,000	21,000	23,500	40,000
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	(45,541)	(39,007)	(1,080)	4,917	22,002
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-37.05%	-26.65%	-7.69%	10.18%	17.24%
2.Return on capital employed (ROCE) (D3/C-B1)	-32.56%	-25.74%	-4.86%	9.44%	16.25%
3.Return on assets (ROA) (D4/C)	-31.85%	-25.34%	-4.88%	7.48%	15.66%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.14	-1.29	-6.18	4.91	2.18
5.Earning per share (D4/E1)	-2.70	-1.83	-0.49	0.77	1.78
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	12.35%	42.97%	52.57%	41.97%	43.79%
2.Cuurent assets to current liabilities (C1/B1) (times)	17.87	31.45	13.26	12.71	17.75
3.Total liabilities to total assets (B/C)	2.28%	4.93%	35.17%	8.37%	8.33%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	85.94%	95.07%	63.41%	73.48%	90.84%
2.Break up value per share (A/E1)	7.30	6.88	6.39	7.54	10.34
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.68	1.01	0.10	0.27	0.31
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-23.56	-15.47	-0.11	0.45	1.36

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	343,290	350,181	358,614	370,716	586,255
1.Share capital	300,000	300,000	300,000	300,000	500,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	43,290	50,181	58,614	70,716	86,255
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	30,640	5,154	32,302	159,560	35,741
1.Current liabilities	30,640	4,011	31,220	158,594	35,341
2.Non-current liabilities	0	1,143	1,082	966	400
C.Total assets (C1+C2)	373,930	355,335	390,916	530,276	621,996
1.Current assets(a + b)	284,642	261,591	299,015	440,083	530,979
a.Cash & bank balances	261,357	241,624	282,197	426,350	523,764
b.Other assets	23,285	19,967	16,818	13,733	7,215
2.Non-current assets (a + b)	89,288	93,744	91,901	90,193	91,017
a.Fixed assets	12,728	15,336	14,273	12,565	13,539
b.Other assets	76,560	78,408	77,628	77,628	77,478
D.Profit & loss account					
1.Revenue	62,688	65,924	85,445	98,540	107,814
2.Administrative and general expenses	51,406	53,751	72,873	80,785	86,590
3.Profit/(loss) before taxation	11,282	12,173	12,572	17,755	21,224
4.Profit/(loss) after taxation	7,333	8,034	8,433	12,102	15,539
E.Other items					
1.No. of ordinary shares (000)	300	300	300	300	500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	44,407	(14,959)	42,007	138,598	(103,883)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.14%	2.29%	2.35%	3.26%	2.65%
2.Return on capital employed (ROCE) (D3/C-B1)	3.29%	3.46%	3.50%	4.78%	3.62%
3.Return on assets (ROA) (D4/C)	1.96%	2.26%	2.16%	2.28%	2.50%
4.Admin. expense to profit before tax. (D2/D3) (times)	4.56	4.42	5.80	4.55	4.08
5.Earning per share (D4/E1)	24.44	26.78	28.11	40.34	31.08
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	69.89%	68.00%	72.19%	80.40%	84.21%
2.Cuurent assets to current liabilities (C1/B1) (times)	9.29	65.22	9.58	2.77	15.02
3.Total liabilities to total assets (B/C)	8.19%	1.45%	8.26%	30.09%	5.75%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	91.81%	98.55%	91.74%	69.91%	94.25%
2.Break up value per share (A/E1)	1,144.30	1,167.27	1,195.38	1,235.72	1,172.51
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	6.06	-1.86	4.98	11.45	-6.69
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.45	-3.73	1.35	0.87	-2.94

NBP Exchange Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	689,761	717,267	767,787	812,568	864,620
1.Share capital	556,875	556,875	556,875	556,875	556,875
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	132,886	160,392	210,912	255,693	307,745
4.Others	1,638	9,429	2,643	0	0
B.Total liabilities (B1 to B2)	75,699	20,202	21,815	24,021	12,345
1.Current liabilities	74,146	9,174	9,649	13,223	1,824
2.Non-current liabilities	1,553	11,028	12,166	10,798	10,521
C.Total assets (C1+C2)	767,098	746,898	792,245	836,589	876,965
1.Current assets(a + b)	745,821	723,518	766,402	813,770	862,229
a.Cash & bank balances	270,389	219,245	301,594	403,358	457,650
b.Other assets	475,432	504,273	464,808	410,412	404,579
2.Non-current assets (a + b)	21,277	23,380	25,843	22,819	14,736
a.Fixed assets	18,878	21,049	22,647	19,623	11,820
b.Other assets	2,399	2,331	3,196	3,196	2,916
D.Profit & loss account					
1.Revenue	229,777	139,332	183,529	185,828	195,276
2.Administrative and general expenses	98,914	97,759	109,569	122,910	124,259
3.Profit/(loss) before taxation	130,863	41,573	73,960	62,917	71,017
4.Profit/(loss) after taxation	95,585	27,506	50,520	44,781	52,052
E.Other items					
1.No. of ordinary shares (000)	55,688	55,688	55,688	55,688	55,688
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(21,527)	59,985	11,817	(108,418)	(40,583)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	13.86%	3.83%	6.58%	5.51%	6.02%
2.Return on capital employed (ROCE) (D3/C-B1)	18.88%	5.64%	9.45%	7.64%	8.11%
3.Return on assets (ROA) (D4/C)	12.46%	3.68%	6.38%	5.35%	5.94%
4.Admin. expense to profit before tax. (D2/D3) (times)	0.76	2.35	1.48	1.95	1.75
5.Earning per share (D4/E1)	1.72	0.49	0.91	0.80	0.93
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	35.25%	29.35%	38.07%	48.21%	52.19%
2.Cuurent assets to current liabilities (C1/B1) (times)	10.06	78.87	79.43	61.54	472.71
3.Total liabilities to total assets (B/C)	9.87%	2.70%	2.75%	2.87%	1.41%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	89.92%	96.03%	96.91%	97.13%	98.59%
2.Break up value per share (A/E1)	12.39	12.88	13.79	14.59	15.53
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-0.23	2.18	0.23	-2.42	-0.78
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.29	6.54	1.22	-8.20	-22.25

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	199,290	196,949	184,637	213,784	209,453
1.Share capital	200,000	200,000	200,000	210,000	210,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(710)	(3,051)	(15,363)	3,784	(547)
4.Others	1,200	1,200	2,000	1,900	1,500
B.Total liabilities (B1 to B2)	1,366	4,022	5,596	5,785	9,302
1.Current liabilities	1,366	4,022	5,335	5,199	8,524
2.Non-current liabilities	0	0	261	586	778
C.Total assets (C1+C2)	201,856	202,171	192,233	221,469	220,255
1.Current assets(a + b)	142,056	136,527	123,997	157,901	155,942
a.Cash & bank balances	128,679	135,328	122,272	156,842	152,930
b.Other assets	13,377	1,199	1,725	1,059	3,012
2.Non-current assets (a + b)	59,800	65,644	68,236	63,568	64,313
a.Fixed assets	9,396	9,871	11,089	3,739	3,703
b.Other assets	50,404	55,773	57,147	59,829	60,610
D.Profit & loss account					
1.Revenue	31,515	17,515	11,925	47,928	30,700
2.Administrative and general expenses	17,619	17,079	24,144	24,859	34,132
3.Profit/(loss) before taxation	13,896	436	(12,219)	23,069	3,532
4.Profit/(loss) after taxation	13,320	(2,341)	(12,312)	19,147	4,331
E.Other items					
1.No. of ordinary shares (000)	2,000	2,000	2,000	2,100	2,100
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	19,868	5,526	(10,484)	2,573	(2,108)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	6.68%	-1.19%	-6.67%	8.96%	2.07%
2.Return on capital employed (ROCE) (D3/C-B1)	6.93%	0.22%	-6.54%	10.67%	1.67%
3.Return on assets (ROA) (D4/C)	6.60%	-1.16%	-6.40%	8.65%	1.97%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.27	39.17	-1.98	1.08	9.66
5.Earning per share (D4/E1)	6.66	-1.17	-6.16	9.12	2.06
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	63.75%	66.94%	63.61%	70.82%	69.43%
2.Cuurent assets to current liabilities (C1/B1) (times)	103.99	33.95	23.24	30.37	18.29
3.Total liabilities to total assets (B/C)	0.68%	1.99%	2.91%	2.61%	4.22%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	98.73%	97.42%	96.05%	96.53%	95.10%
2.Break up value per share (A/E1)	99.65	98.47	92.32	101.80	99.74
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.49	-2.36	0.85	0.13	-0.49
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	14.54	1.37	-1.97	0.49	-0.25

P B S Exchange (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	210,549	220,305	227,840	235,010	236,337
1.Share capital	250,000	250,000	250,000	250,000	250,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(39,451)	(29,695)	(22,160)	(14,990)	(13,663)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	18,958	14,521	3,324	6,519	8,819
1.Current liabilities	8,766	14,521	3,324	5,072	4,868
2.Non-current liabilities	10,192	0	0	1,447	3,951
C.Total assets (C1+C2)	229,507	234,826	231,164	241,529	245,156
1.Current assets(a + b)	74,960	80,603	83,769	93,232	94,691
a.Cash & bank balances	39,316	28,782	36,308	57,258	45,126
b.Other assets	35,644	51,821	47,461	35,974	49,565
2.Non-current assets (a + b)	154,547	154,223	147,395	148,297	150,465
a.Fixed assets	63,330	66,023	65,435	73,269	70,306
b.Other assets	91,217	88,200	81,960	75,028	80,159
D.Profit & loss account					
1.Revenue	88,224	110,439	117,851	128,343	141,292
2.Administrative and general expenses	86,712	98,684	109,138	119,705	138,307
3.Profit/(loss) before taxation	1,512	11,755	8,713	8,638	2,985
4.Profit/(loss) after taxation	1,968	9,757	7,535	7,170	1,327
E.Other items					
1.No. of ordinary shares (000)	2,500	2,500	2,500	2,500	2,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,564	764	15,970	24,208	(8,754)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	0.93%	4.43%	3.31%	3.05%	0.56%
2.Return on capital employed (ROCE) (D3/C-B1)	0.68%	5.34%	3.82%	3.65%	1.24%
3.Return on assets (ROA) (D4/C)	0.86%	4.15%	3.26%	2.97%	0.54%
4.Admin. expense to profit before tax. (D2/D3) (times)	57.35	8.40	12.53	13.86	46.33
5.Earning per share (D4/E1)	0.79	3.90	3.01	2.87	0.53
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	17.13%	12.26%	15.71%	23.71%	18.41%
2.Cuurent assets to current liabilities (C1/B1) (times)	8.55	5.55	25.20	18.38	19.45
3.Total liabilities to total assets (B/C)	8.26%	6.18%	1.44%	2.70%	3.60%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	91.74%	93.82%	98.56%	97.30%	96.40%
2.Break up value per share (A/E1)	84.22	88.12	91.14	94.00	94.53
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.79	0.08	2.12	3.38	-6.60
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.18	0.05	4.80	4.77	-1.80

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	440,658	571,233	816,801	819,037	829,184
1.Share capital	400,000	550,000	800,000	800,000	800,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	40,658	21,233	16,801	19,037	29,184
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	370,636	455,519	356,148	572,629	644,211
1.Current liabilities	329,659	401,234	275,225	466,596	516,671
2.Non-current liabilities	40,977	54,285	80,923	106,033	127,540
C.Total assets (C1+C2)	811,294	1,026,752	1,172,949	1,391,666	1,473,395
1.Current assets(a + b)	641,439	904,520	995,732	1,199,511	1,278,702
a.Cash & bank balances	497,347	533,303	762,647	869,963	1,151,268
b.Other assets	144,092	371,217	233,085	329,548	127,434
2.Non-current assets (a + b)	169,855	122,232	177,217	192,155	194,693
a.Fixed assets	65,497	73,491	74,373	80,246	77,913
b.Other assets	104,358	48,741	102,844	111,909	116,780
D.Profit & loss account					
1.Revenue	715,969	889,658	839,475	977,842	1,042,629
2.Administrative and general expenses	694,824	867,096	817,739	954,327	1,012,961
3.Profit/(loss) before taxation	21,145	22,562	21,735	23,515	29,668
4.Profit/(loss) after taxation	12,093	12,516	6,631	9,201	10,147
E.Other items					
1.No. of ordinary shares (000)	4,000	5,500	8,000	8,000	8,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	140,244	(33,760)	58,956	126,136	210,773
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	2.74%	2.19%	0.81%	1.12%	1.22%
2.Return on capital employed (ROCE) (D3/C-B1)	4.39%	3.61%	2.42%	2.54%	3.10%
3.Return on assets (ROA) (D4/C)	1.49%	1.22%	0.57%	0.66%	0.69%
4.Admin. expense to profit before tax. (D2/D3) (times)	32.86	38.43	37.62	40.58	34.14
5.Earning per share (D4/E1)	3.02	2.28	0.83	1.15	1.27
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	61.30%	51.94%	65.02%	62.51%	78.14%
2.Current assets to current liabilities (C1/B1) (times)	1.95	2.25	3.62	2.57	2.47
3.Total liabilities to total assets (B/C)	45.68%	44.37%	30.36%	41.15%	43.72%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.32%	55.63%	69.64%	58.85%	56.28%
2.Break up value per share (A/E1)	110.16	103.86	102.10	102.38	103.65
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	11.60	-2.70	8.89	13.71	20.77
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.43	-0.08	0.21	0.27	0.41

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	262,521	348,486	390,170	527,182	586,249
1.Share capital	200,000	345,000	345,000	435,000	435,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	62,521	3,486	45,170	92,182	151,249
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	76,430	99,102	129,123	171,832	288,451
1.Current liabilities	23,309	15,197	25,196	75,169	213,073
2.Non-current liabilities	53,121	83,905	103,927	96,663	75,378
C.Total assets (C1+C2)	338,951	447,588	519,293	699,014	874,700
1.Current assets(a + b)	228,067	321,827	353,089	539,010	686,982
a.Cash & bank balances	157,682	231,109	269,449	450,620	234,104
b.Other assets	70,385	90,718	83,640	88,390	452,878
2.Non-current assets (a + b)	110,884	125,761	166,204	160,004	187,718
a.Fixed assets	57,504	57,040	74,302	69,872	73,527
b.Other assets	53,380	68,721	91,902	90,132	114,191
D.Profit & loss account					
1.Revenue	112,034	130,515	156,479	195,758	204,756
2.Administrative and general expenses	69,911	81,037	114,215	146,213	137,480
3.Profit/(loss) before taxation	42,123	49,478	42,264	49,545	67,276
4.Profit/(loss) after taxation	35,774	45,965	41,684	47,012	59,066
E.Other items					
1.No. of ordinary shares (000)	20,000	34,500	34,500	43,500	43,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	48,342	26,088	65,837	99,950	(159,739)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	13.63%	13.19%	10.68%	8.92%	10.08%
2.Return on capital employed (ROCE) (D3/C-B1)	13.35%	11.44%	8.55%	7.94%	10.17%
3.Return on assets (ROA) (D4/C)	10.55%	10.27%	8.03%	6.73%	6.75%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.66	1.64	2.70	2.95	2.04
5.Earning per share (D4/E1)	1.79	1.33	1.21	1.08	1.36
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	46.52%	51.63%	51.89%	64.47%	26.76%
2.Current assets to current liabilities (C1/B1) (times)	9.78	21.18	14.01	7.17	3.22
3.Total liabilities to total assets (B/C)	22.55%	22.14%	24.87%	24.58%	32.98%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	77.45%	77.86%	75.13%	75.42%	67.02%
2.Break up value per share (A/E1)	13.13	10.10	11.31	12.12	13.48
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	1.35	0.57	1.58	2.13	-2.70
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.07	1.72	2.61	1.33	-0.75

Paragon Exchange (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	97,142	201,916	191,647	193,556	206,141
1.Share capital	100,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(2,858)	1,916	(8,353)	(6,444)	6,141
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	2,115	10,759	14,167	22,521	21,370
1.Current liabilities	1,655	9,486	10,004	15,097	14,989
2.Non-current liabilities	460	1,273	4,163	7,424	6,381
C.Total assets (C1+C2)	99,257	212,675	205,814	216,077	227,511
1.Current assets(a + b)	66,510	151,017	130,123	138,991	145,538
a.Cash & bank balances	63,730	92,449	115,359	114,617	124,898
b.Other assets	2,780	58,568	14,764	24,374	20,640
2.Non-current assets (a + b)	32,747	61,658	75,691	77,086	81,973
a.Fixed assets	6,252	8,827	12,384	12,558	16,096
b.Other assets	26,495	52,831	63,307	64,528	65,877
D.Profit & loss account					
1.Revenue	40,676	35,647	34,604	63,475	83,050
2.Administrative and general expenses	27,695	30,596	48,943	61,824	70,855
3.Profit/(loss) before taxation	12,981	5,051	(14,339)	1,652	12,195
4.Profit/(loss) after taxation	12,788	4,774	(9,499)	1,660	10,296
E.Other items					
1.No. of ordinary shares (000)	100	200	200	200	200
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	12,262	(43,692)	30,795	(2,777)	14,696
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	13.16%	2.36%	-4.96%	0.86%	4.99%
2.Return on capital employed (ROCE) (D3/C-B1)	13.30%	2.49%	-7.32%	0.82%	5.74%
3.Return on assets (ROA) (D4/C)	12.88%	2.24%	-4.62%	0.77%	4.53%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.13	6.06	-3.41	37.42	5.81
5.Earning per share (D4/E1)	127.88	23.87	-47.50	8.30	51.48
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	64.21%	43.47%	56.05%	53.04%	54.90%
2.Cuurent assets to current liabilities (C1/B1) (times)	40.19	15.92	13.01	9.21	9.71
3.Total liabilities to total assets (B/C)	2.13%	5.06%	6.88%	10.42%	9.39%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	97.87%	94.94%	93.12%	89.58%	90.61%
2.Break up value per share (A/E1)	971.42	1,009.58	958.24	967.78	1,030.71
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.96	-9.15	-3.24	-1.67	1.43
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	7.41	-4.61	3.08	-0.18	0.98

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	472,873	547,259	658,811	746,692	872,776
1.Share capital	447,000	500,000	600,000	650,000	700,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	25,873	47,259	58,811	96,692	172,776
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	86,737	86,083	131,161	121,005	241,997
1.Current liabilities	74,185	75,970	126,731	117,097	241,522
2.Non-current liabilities	12,552	10,113	4,430	3,908	475
C.Total assets (C1+C2)	559,610	633,342	789,972	867,697	1,114,773
1.Current assets(a + b)	356,749	397,470	614,559	613,496	837,581
a.Cash & bank balances	172,596	195,127	411,321	426,795	670,323
b.Other assets	184,153	202,343	203,238	186,701	167,258
2.Non-current assets (a + b)	202,861	235,872	175,413	254,201	277,192
a.Fixed assets	84,453	106,962	107,652	111,762	112,072
b.Other assets	118,408	128,910	67,761	142,439	165,120
D.Profit & loss account					
1.Revenue	223,090	279,208	332,105	399,341	500,014
2.Administrative and general expenses	185,050	244,247	313,003	345,726	394,465
3.Profit/(loss) before taxation	38,040	34,961	19,102	53,615	105,549
4.Profit/(loss) after taxation	25,139	21,387	11,552	37,881	76,086
E.Other items					
1.No. of ordinary shares (000)	4,470	5,000	6,000	6,500	7,000
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	(51,919)	20,475	156,239	(13,517)	79,168
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	5.32%	3.91%	1.75%	5.07%	8.72%
2.Return on capital employed (ROCE) (D3/C-B1)	7.84%	6.27%	2.88%	7.14%	12.09%
3.Return on assets (ROA) (D4/C)	4.49%	3.38%	1.46%	4.37%	6.83%
4.Admin. expense to profit before tax. (D2/D3) (times)	4.86	6.99	16.39	6.45	3.74
5.Earning per share (D4/E1)	5.62	4.28	1.93	5.83	10.87
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	30.84%	30.81%	52.07%	49.19%	60.13%
2.Cuurent assets to current liabilities (C1/B1) (times)	4.81	5.23	4.85	5.24	3.47
3.Total liabilities to total assets (B/C)	15.50%	13.59%	16.60%	13.95%	21.71%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	84.50%	86.41%	83.40%	86.05%	78.29%
2.Break up value per share (A/E1)	105.79	109.45	109.80	114.88	124.68
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	-2.07	0.96	13.52	-0.36	1.04
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.70	0.27	1.23	-0.12	0.33

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	201,312	206,475	204,361	202,010	201,381
1.Share capital	200,000	200,000	200,000	200,000	200,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	1,312	6,475	4,361	2,010	1,381
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	249	168	128	133	149
1.Current liabilities	249	168	128	133	149
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	201,561	206,643	204,489	202,143	201,530
1.Current assets(a + b)	148,918	154,754	152,494	150,970	149,786
a.Cash & bank balances	146,017	152,228	149,916	149,135	146,875
b.Other assets	2,901	2,526	2,578	1,835	2,911
2.Non-current assets (a + b)	52,643	51,889	51,995	51,173	51,744
a.Fixed assets	2,005	1,342	907	846	1,396
b.Other assets	50,638	50,547	51,088	50,327	50,348
D.Profit & loss account					
1.Revenue	23,085	20,546	19,013	18,316	16,787
2.Administrative and general expenses	12,306	12,721	12,297	12,937	13,354
3.Profit/(loss) before taxation	10,779	7,825	6,716	5,379	3,433
4.Profit/(loss) after taxation	7,006	5,163	4,485	3,650	2,371
E.Other items					
1.No. of ordinary shares (000)	20,000	20,000	20,000	20,000	20,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	649	1,572	442	451	(1,327)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	3.48%	2.50%	2.19%	1.81%	1.18%
2.Return on capital employed (ROCE) (D3/C-B1)	5.35%	3.79%	3.29%	2.66%	1.70%
3.Return on assets (ROA) (D4/C)	3.48%	2.50%	2.19%	1.81%	1.18%
4.Admin. expense to profit before tax. (D2/D3) (times)	1.14	1.63	1.83	2.41	3.89
5.Earning per share (D4/E1)	0.35	0.26	0.22	0.18	0.12
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	72.44%	73.67%	73.31%	73.78%	72.88%
2.Cuurent assets to current liabilities (C1/B1) (times)	598.06	921.15	1,191.36	1,135.11	1,005.28
3.Total liabilities to total assets (B/C)	0.12%	0.08%	0.06%	0.07%	0.07%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.88%	99.92%	99.94%	99.93%	99.93%
2.Break up value per share (A/E1)	10.07	10.32	10.22	10.10	10.07
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.09	0.30	0.10	0.12	-0.56
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	2.61	9.36	3.45	3.39	-8.91

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	296,531	305,239	308,457	371,607	438,651
1.Share capital	300,000	300,000	300,000	350,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(3,469)	5,239	8,457	21,607	38,651
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	16,306	26,486	30,967	31,103	46,497
1.Current liabilities	7,907	18,290	10,630	11,124	30,278
2.Non-current liabilities	8,399	8,196	20,337	19,979	16,219
C.Total assets (C1+C2)	312,837	331,725	339,424	402,710	485,148
1.Current assets(a + b)	223,421	242,178	247,434	300,205	361,028
a.Cash & bank balances	200,923	227,444	230,525	273,830	336,023
b.Other assets	22,498	14,734	16,909	26,375	25,005
2.Non-current assets (a + b)	89,416	89,547	91,990	102,505	124,120
a.Fixed assets	8,337	7,232	7,167	6,161	7,018
b.Other assets	81,079	82,315	84,823	96,344	117,102
D.Profit & loss account					
1.Revenue	97,359	93,995	92,395	108,891	132,122
2.Administrative and general expenses	82,159	80,530	86,943	93,305	104,993
3.Profit/(loss) before taxation	15,200	13,465	5,452	15,586	27,128
4.Profit/(loss) after taxation	15,527	8,709	3,218	13,149	17,044
E.Other items					
1.No. of ordinary shares (000)	3,000	3,000	3,000	3,500	4,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	6,620	29,824	(4,543)	4,516	38,592
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	5.24%	2.85%	1.04%	3.54%	3.89%
2.Return on capital employed (ROCE) (D3/C-B1)	4.98%	4.30%	1.66%	3.98%	5.96%
3.Return on assets (ROA) (D4/C)	4.96%	2.63%	0.95%	3.27%	3.51%
4.Admin. expense to profit before tax. (D2/D3) (times)	5.41	5.98	15.95	5.99	3.87
5.Earning per share (D4/E1)	5.18	2.90	1.07	3.76	4.26
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	64.23%	68.56%	67.92%	68.00%	69.26%
2.Current assets to current liabilities (C1/B1) (times)	28.26	13.24	23.28	26.99	11.92
3.Total liabilities to total assets (B/C)	5.21%	7.98%	9.12%	7.72%	9.58%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	94.79%	92.02%	90.88%	92.28%	90.42%
2.Break up value per share (A/E1)	98.84	101.75	102.82	106.17	109.66
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.43	3.42	-1.41	0.34	2.26
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.84	1.63	-0.43	0.41	1.27

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	97,885	98,166	200,268	202,259	255,465
1.Share capital	100,000	100,000	200,000	200,000	250,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(2,115)	(1,834)	268	2,259	5,465
4.Others	0	2,500	2,000	2,000	2,000
B.Total liabilities (B1 to B2)	300	3,283	7,474	10,008	25,313
1.Current liabilities	300	3,283	7,202	7,118	19,903
2.Non-current liabilities	0	0	272	2,890	5,410
C.Total assets (C1+C2)	98,185	103,949	209,742	214,267	282,778
1.Current assets(a + b)	38,866	39,818	112,005	100,467	148,285
a.Cash & bank balances	38,813	38,655	108,374	91,385	134,043
b.Other assets	53	1,163	3,631	9,082	14,242
2.Non-current assets (a + b)	59,319	64,131	97,737	113,800	134,493
a.Fixed assets	31,268	33,462	38,823	41,430	47,747
b.Other assets	28,051	30,669	58,914	72,370	86,746
D.Profit & loss account					
1.Revenue	446	15,746	40,654	93,097	116,539
2.Administrative and general expenses	2,556	15,304	38,149	90,170	110,700
3.Profit/(loss) before taxation	(2,110)	442	2,505	2,927	5,839
4.Profit/(loss) after taxation	(2,115)	281	2,102	1,991	3,206
E.Other items					
1.No. of ordinary shares (000)	1,000	1,000	2,000	2,000	2,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,206)	4,019	5,982	2,378	17,507
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-2.16%	0.29%	1.05%	0.98%	1.25%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.16%	0.44%	1.24%	1.41%	2.22%
3.Return on assets (ROA) (D4/C)	-2.15%	0.27%	1.00%	0.93%	1.13%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.21	34.62	15.23	30.81	18.96
5.Earning per share (D4/E1)	-2.12	0.28	1.05	1.00	1.28
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	39.53%	37.19%	51.67%	42.65%	47.40%
2.Current assets to current liabilities (C1/B1) (times)	129.55	12.13	15.55	14.11	7.45
3.Total liabilities to total assets (B/C)	0.31%	3.16%	3.56%	4.67%	8.95%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.69%	94.44%	95.48%	94.40%	90.34%
2.Break up value per share (A/E1)	97.89	98.17	100.13	101.13	102.19
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.57	14.30	2.85	1.19	5.46
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-4.02	1.22	0.83	0.33	0.88

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	144,655	201,766	204,823	266,452	303,677
1.Share capital	140,134	200,134	200,133	260,150	300,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	4,521	1,632	4,690	6,302	3,677
4.Others	0	4,500	5,000	5,000	5,000
B.Total liabilities (B1 to B2)	1,327	2,941	29,545	21,312	13,365
1.Current liabilities	1,327	2,941	29,545	21,312	13,365
2.Non-current liabilities	0	0	0	0	0
C.Total assets (C1+C2)	145,982	209,207	239,368	292,764	322,042
1.Current assets(a + b)	105,065	104,181	138,513	217,517	226,134
a.Cash & bank balances	97,873	101,571	135,218	206,963	218,755
b.Other assets	7,192	2,610	3,295	10,554	7,379
2.Non-current assets (a + b)	40,917	105,026	100,855	75,247	95,908
a.Fixed assets	3,047	49,571	48,045	7,142	15,412
b.Other assets	37,870	55,455	52,810	68,105	80,496
D.Profit & loss account					
1.Revenue	33,374	34,383	42,517	51,543	73,782
2.Administrative and general expenses	30,094	31,904	37,991	48,993	75,816
3.Profit/(loss) before taxation	3,280	2,479	4,526	2,550	(2,034)
4.Profit/(loss) after taxation	2,215	1,611	3,057	1,612	(2,625)
E.Other items					
1.No. of ordinary shares (000)	1,401	2,001	2,001	2,602	3,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,076	6,684	30,620	(7,698)	(10,152)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	1.53%	0.80%	1.49%	0.60%	-0.86%
2.Return on capital employed (ROCE) (D3/C-B1)	2.27%	1.20%	2.16%	0.94%	-0.66%
3.Return on assets (ROA) (D4/C)	1.52%	0.77%	1.28%	0.55%	-0.82%
4.Admin. expense to profit before tax. (D2/D3) (times)	9.18	12.87	8.39	19.21	-37.27
5.Earning per share (D4/E1)	1.58	0.80	1.53	0.62	-0.88
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	67.04%	48.55%	56.49%	70.69%	67.93%
2.Cuurent assets to current liabilities (C1/B1) (times)	79.17	35.42	4.69	10.21	16.92
3.Total liabilities to total assets (B/C)	0.91%	1.41%	12.34%	7.28%	4.15%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.09%	96.44%	85.57%	91.01%	94.30%
2.Break up value per share (A/E1)	103.23	100.82	102.34	102.42	101.23
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	0.94	4.15	10.02	-4.78	3.87
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	1.56	2.27	1.04	-0.36	-0.76

Wall Street Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	325,602	365,160	390,574	437,004	553,353
1.Share capital	200,000	290,000	290,000	350,000	400,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	125,602	75,160	100,574	87,004	153,353
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	268,450	362,065	408,273	326,484	316,868
1.Current liabilities	268,450	362,065	402,773	321,984	312,868
2.Non-current liabilities	0	0	5,500	4,500	4,000
C.Total assets (C1+C2)	594,052	727,225	798,847	763,488	870,221
1.Current assets(a + b)	483,557	580,617	669,150	623,777	652,376
a.Cash & bank balances	455,296	541,212	569,796	442,432	491,213
b.Other assets	28,261	39,405	99,354	181,345	161,163
2.Non-current assets (a + b)	110,495	146,608	129,697	139,711	217,845
a.Fixed assets	49,913	59,497	82,337	84,813	101,646
b.Other assets	60,582	87,111	47,360	54,898	116,199
D.Profit & loss account					
1.Revenue	404,582	496,634	437,076	550,845	808,106
2.Administrative and general expenses	349,214	434,733	397,604	477,649	712,839
3.Profit/(loss) before taxation	55,368	61,901	39,473	73,196	95,267
4.Profit/(loss) after taxation	34,095	39,559	25,414	46,430	66,348
E.Other items					
1.No. of ordinary shares (000)	20,000	29,000	29,000	35,000	40,000
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	84,111	131,165	74,226	(87,045)	47,255
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	10.47%	10.83%	6.51%	10.62%	11.99%
2.Return on capital employed (ROCE) (D3/C-B1)	17.00%	16.95%	9.97%	16.58%	17.09%
3.Return on assets (ROA) (D4/C)	5.74%	5.44%	3.18%	6.08%	7.62%
4.Admin. expense to profit before tax. (D2/D3) (times)	6.31	7.02	10.07	6.53	7.48
5.Earning per share (D4/E1)	1.70	1.36	0.88	1.33	1.66
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	76.64%	74.42%	71.33%	57.95%	56.45%
2.Cuurent assets to current liabilities (C1/B1) (times)	1.80	1.60	1.66	1.94	2.09
3.Total liabilities to total assets (B/C)	45.19%	49.79%	51.11%	42.76%	36.41%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	54.81%	50.21%	48.89%	57.24%	63.59%
2.Break up value per share (A/E1)	16.28	12.59	13.47	12.49	13.83
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	2.47	3.32	2.92	-1.87	0.71
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.31	0.36	0.18	-0.27	0.15

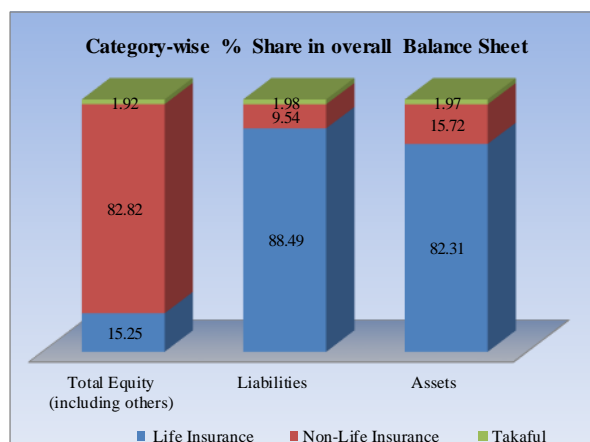
ZeeQue Exchange Co. (Pvt) Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	98,021	91,030	193,546	320,044	322,100
1.Share capital	100,000	100,000	200,000	320,000	320,000
2.Reserves	0	0	0	0	0
3.Accumulated profit (loss)	(1,979)	(8,970)	(6,454)	44	2,100
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B2)	324	6,589	3,439	3,121	3,150
1.Current liabilities	324	6,589	3,274	852	402
2.Non-current liabilities	0	0	165	2,269	2,748
C.Total assets (C1+C2)	98,345	97,619	196,985	323,165	325,250
1.Current assets(a + b)	59,396	55,959	156,988	229,457	228,832
a.Cash & bank balances	32,848	55,140	130,160	228,975	228,133
b.Other assets	26,548	819	26,828	482	699
2.Non-current assets (a + b)	38,949	41,660	39,997	93,708	96,418
a.Fixed assets	2,742	5,422	5,035	4,816	9,342
b.Other assets	36,207	36,238	34,962	88,892	87,076
D.Profit & loss account					
1.Revenue	591	21,654	34,753	48,606	43,000
2.Administrative and general expenses	2,567	28,428	31,722	38,602	40,293
3.Profit/(loss) before taxation	(1,976)	(6,774)	3,031	10,004	2,707
4.Profit/(loss) after taxation	(1,979)	(6,990)	2,515	6,498	2,056
E.Other items					
1.No. of ordinary shares (000)	10,000	10,000	20,000	32,000	32,000
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	(28,229)	(469)	380	7,097	2,953
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	-2.02%	-7.68%	1.30%	2.03%	0.64%
2.Return on capital employed (ROCE) (D3/C-B1)	-2.02%	-7.44%	1.56%	3.10%	0.83%
3.Return on assets (ROA) (D4/C)	-2.01%	-7.16%	1.28%	2.01%	0.63%
4.Admin. expense to profit before tax. (D2/D3) (times)	-1.30	-4.20	10.47	3.86	14.88
5.Earning per share (D4/E1)	-0.20	-0.70	0.13	0.20	0.06
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	33.40%	56.48%	66.08%	70.85%	70.14%
2.Cuurent assets to current liabilities (C1/B1) (times)	183.32	8.49	47.95	269.32	569.23
3.Total liabilities to total assets (B/C)	0.33%	6.75%	1.75%	0.97%	0.97%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	99.67%	93.25%	98.25%	99.03%	99.03%
2.Break up value per share (A/E1)	9.80	9.10	9.68	10.00	10.07
I.Cash flow ratios					
1.Cash generated from operating activities to profit after tax. (E4/D4) (times)	14.26	0.07	0.15	1.09	1.44
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-87.13	-0.07	0.12	8.33	7.35

INSURANCE COMPANIES

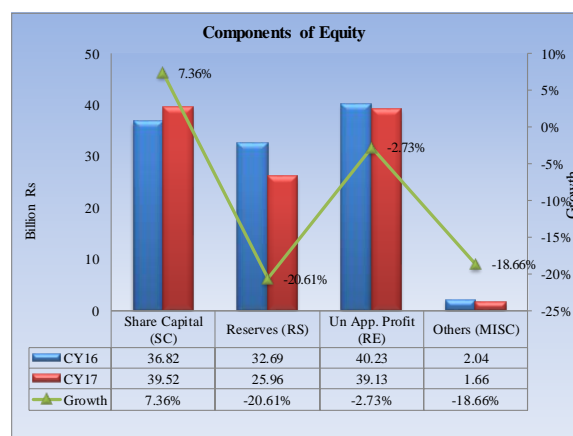
PERFORMANCE AT A GLANCE

The balance sheet size of insurance sector expanded by 11.70 percent, with corresponding increases of 13.53 percent in liabilities in CY17. This growth rate was attained mainly due to increase of 13.74 percent in the size of balance sheet of life insurance, which contributed 82.31 percent share of insurance sector in CY17. Takaful companies shared 1.97 percent of insurance sector in CY17, recorded an increase of 15.40 percent in their assets. Contrarily, total equity (including others) of insurance sector posted a decline of 4.93 in CY17 as compared to the previous year. This decline in equity (including others) is mainly attributed due to decline of 7.45 percent in equity of non-life insurance companies in CY17 over CY16, which contributed 82.82 percent share of overall insurance sector in CY17. On account of earnings, insurance sector posted decreases of 7.93 percent and 13.58 percent in profit before tax and after tax respectively in CY17 as compared to previous year. Decline in over-all profit before tax and after tax is mainly due to non-life insurance companies whose profit before tax and after tax decline by 14.82 percent and 22.06 percent respectively during the year CY17 over CY16. However, life insurance and takaful companies' recorded growths in earning before and after taxation in CY17 as compared to CY16.



ANALYSIS OF EQUITY

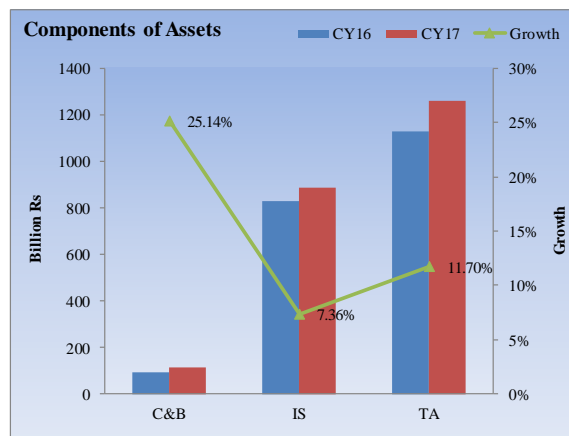
Total equity (including others) of insurance sector dropped from Rs 111.78 billion in CY16 to Rs. 106.27 billion in CY17. The reason behind this decline in equity is due to decline in equity (including others) of non-life insurance companies' that shared 82.82 percent of the overall equity and declined by 7.45 percent during the year. Whereas, life insurance and takaful companies posted increase in their equity during the year CY17, contributing 15.25 percent and 1.92 percent shares respectively at total equity of insurance sector in CY17. The Share Capital (SC)



comprising 37.19 percent of total equity increased by 7.36 percent in CY17 as compared to CY16. Reserves which comprises 24.42 percent of total equity (including others) declined during the year, dropped from Rs. 32.69 billion to touch Rs. 25.96 billion posted a significant decline of 20.61 percent in CY17 as compared to CY16. Similarly, un-appropriated profit of insurance companies posted a decline of 2.73 percent in CY17 to reach Rs. 39.13 billion.

ANALYSIS OF ASSETS

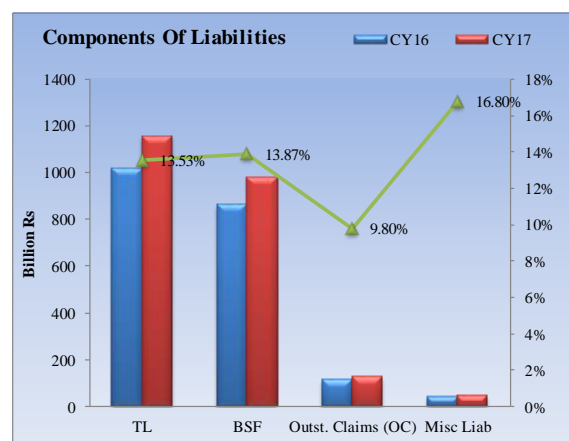
Total assets (TA) reached Rs. 1,260.06 billion in CY17, with an increase of 11.70 percent over CY16. Investment in securities and properties (IS) reached at Rs. 888.96 billion with 70.55 percent share in overall assets remained the largest component. Cash and Balances with banks (C & B) reflected an increase of 25.14 percent over the previous year. Total assets of Life Insurance grew by 13.74 percent in CY17 over CY16 from Rs 911.89 billion in CY16 to Rs.



1,037.19 billion in CY17. Similarly, total assets of non-Life insurance also increased from Rs. 194.68 billion in CY16 to Rs 198.04 billion in CY17, reflecting an increase of 1.72 percent.

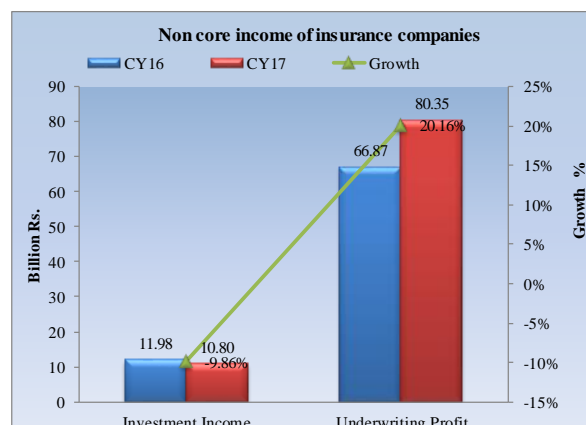
ANALYSIS OF LIABILITIES

Total liabilities (TL) of insurance sector stood at Rs. 1,153.79 billion in CY17 increased by 13.53 percent from Rs. 1,016.31 billion in CY16. Balances of statutory funds (BSF) with an increase of 13.87 percent reached to Rs 982.22 billion in CY17 as compared from Rs. 862.61 billion in CY16. BSF contributed 85.13 percent share of overall liabilities in insurance sector of which 97.94 percent fund received from life insurance and remaining 2.06 percent funds were shared from takaful companies. Similarly, outstanding claims, advances, premium due to other insurance (OC) contributed 10.80 percent share of total liabilities of insurance sector, of which 72.96 percent share belongs to non-life insurance sector.



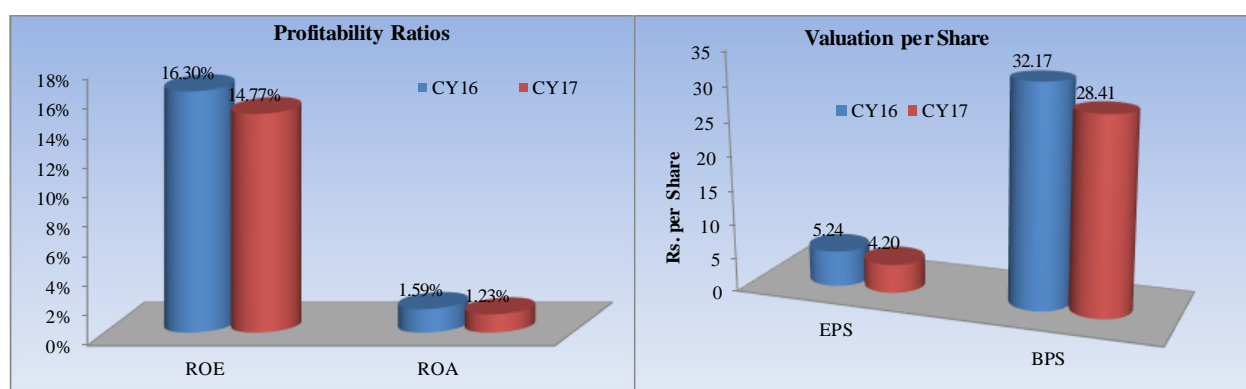
PROFITABILITY AND OPERATING EFFICIENCY

The main source of revenue of insurance sector is premium. The gross premium for year CY16 was Rs 263.98 billion, increased by 11.10 percent to reach Rs.293.28 billion in CY17. Net premium however, posted a decline during the year, decreased from Rs. 215.19 billion in CY16 to Rs. 156.93 billion in CY17 showing an decrease of 27.7 percent. Similarly, investment income, which was at Rs. 11.98, billion in CY16 decreased by 9.86 percent to reach Rs. 10.80



billion in CY17. However, under-writing profit at Rs. 66.87 billion in CY16 showed a YOY growth of 20.16 percent to reach Rs. 80.35 billion in CY17. Profit before and after taxation decreased to reach at Rs. 23.37 billion and Rs. 15.45 billion respectively in CY17.

Return on Equity (ROE) at 16.30 percent in CY16 decreased to 14.77 percent in CY17. Similarly, Return on Assets (ROA) at 1.59 percent in CY16 decreased to 1.23 percent in CY17 and Earnings per Share (EPS) at Rs. 5.24 in CY16, decreased to Rs. 4.20 per share in CY17. Breakup value decreased from Rs. 32.17 per share in CY16 to Rs. 28.41 per share in CY17.

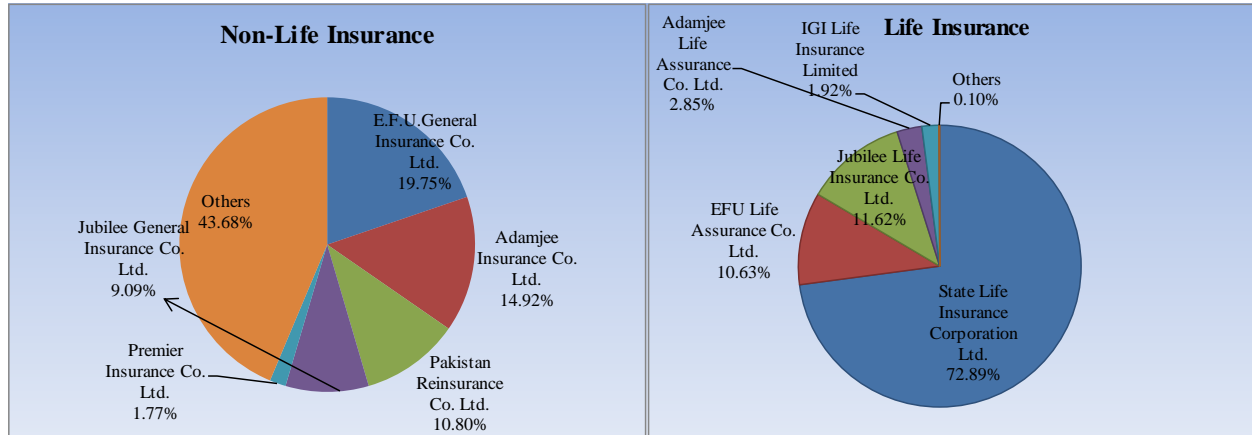


MARKET SHARE OF MAJOR INSURANCE COMPANIES

E.F.U General Insurance Ltd, Adamjee Insurance Company Ltd, Pakistan Reinsurance Company. Ltd, Jubilee General Insurance Company and Premier Insurance Company Ltd shared 56.32 percent of non-life insurance. State Life insurance Corporation Ltd with 72.89 percent share remained the major player

of Life insurance followed by Jubilee Life insurance (11.62 percent) and EFU Life Insurance (10.63 percent).

Market Share of Major Companies



Insurance Companies - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	87,538,324	91,096,313	100,667,290	109,738,754	104,611,424
1.Share capital	30,403,452	34,125,938	34,889,169	36,815,193	39,524,322
2.Reserves	27,840,211	27,874,564	28,916,545	32,694,411	25,956,560
3.Un appropriated profit	29,294,661	29,095,811	36,861,576	40,229,150	39,130,542
4.Others	2,437,720	1,946,133	2,239,138	2,042,012	1,660,921
B.Total liabilities (B1 to B3)	597,470,218	715,477,867	849,214,460	1,016,311,395	1,153,791,212
1.Balance of statutory funds	474,244,067	583,287,684	712,290,613	862,609,704	982,217,314
2.Outstanding claims, adv., prem., due to other insurers	88,236,846	94,079,241	99,708,869	113,519,776	124,640,828
3.Other/misc. liabilities	34,989,305	38,110,942	37,214,978	40,181,915	46,933,070
C.Total assets (C1 to C5)	687,446,262	808,520,313	952,120,887	1,128,092,160	1,260,063,556
1.Cash and balances with banks	63,471,524	54,448,379	75,770,388	92,726,834	116,039,466
2.Advances to policy holders & employees	34,699,248	41,915,574	51,344,857	63,772,403	78,216,229
3.Investments in securities & properties	487,603,426	592,718,731	698,789,125	828,055,614	888,960,681
4.Other/misc. assets	92,413,496	109,703,884	114,720,141	131,427,188	160,889,723
5.Fixed assets	9,258,568	9,733,745	11,496,376	12,110,121	15,957,457
D.Profit & loss account					
1.Investment income	10,491,485	9,806,802	12,595,403	11,984,850	10,802,763
2.Gross premium	176,133,029	201,576,280	237,287,200	263,980,909	293,283,313
3.Net premium	138,187,791	159,696,275	193,279,044	215,186,530	156,931,544
4.Gross claims	72,053,153	85,866,140	96,700,763	115,385,078	126,074,779
5.Net claims	55,194,059	64,918,652	77,789,696	95,585,828	108,419,555
6.Underwriting profit	44,154,679	52,237,270	71,661,729	66,867,482	80,345,586
7.Profit/(loss) before taxation	15,980,611	17,377,832	23,609,773	25,385,158	23,371,094
8.Profit/(loss) after taxation	12,894,509	13,733,855	18,411,525	17,882,162	15,453,413
E.Other items					
1.No. of ordinary shares (000)	3,021,178	3,204,532	3,198,917	3,411,519	3,682,432
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	30,306,353	40,132,540	52,317,354	48,534,032	59,202,232
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	14.73%	15.08%	18.29%	16.30%	14.77%
2.Return on assets (ROA) (D8/C)	1.88%	1.70%	1.93%	1.59%	1.23%
3.Earning per share (D8/E1) (rs. per share)	4.27	4.29	5.76	5.24	4.20
4.Net Claims Incurred Ratio (D5/D3)	39.94%	40.65%	40.25%	44.42%	69.09%
5.Underwriting profit to profit after tax. (D6/D8)	342.43%	380.35%	389.22%	373.93%	519.92%
6.Investment income to net premium (D1/D3)	7.59%	6.14%	6.52%	5.57%	6.88%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.23%	6.73%	7.96%	8.22%	9.21%
2. Investment to total assets (C3/C)	70.93%	73.31%	73.39%	73.40%	70.55%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	12.73%	11.27%	10.57%	9.73%	8.30%
2.Break up value per share (A/E1) (Rs. per share)	28.97	28.43	31.47	32.17	28.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	235.03%	292.22%	284.16%	271.41%	383.10%

Life Insurance Corporations - Overall

Items	(Thousand Rupees)				
	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	9,604,981	11,559,431	13,196,202	15,380,430	17,291,285
1.Share capital	5,256,906	7,250,974	7,250,974	7,463,402	7,716,193
2.Reserves	674,555	108,688	475,410	1,250,604	1,732,841
3.Un appropriated profit	3,673,520	4,199,769	5,469,818	6,666,424	7,842,251
4.Others	0	0	0	(450,000)	(1,080,000)
B.Total liabilities (B1 to B3)	513,612,931	624,241,712	749,521,429	896,960,801	1,020,981,796
1.Balance of statutory funds	468,114,062	574,457,431	699,644,508	845,246,830	961,964,795
2.Outstanding claims, adv., prem., due to other insurers	23,582,518	26,260,092	30,258,378	29,690,252	32,004,477
3.Other/misc. liabilities	21,916,351	23,524,189	19,618,543	22,023,719	27,012,524
C.Total assets (C1 to C5)	523,217,912	635,801,143	762,717,630	911,891,231	1,037,193,081
1.Cash and balances with banks	46,469,182	34,462,669	51,453,538	65,626,788	86,189,806
2.Advances to policy holders & employees	34,501,434	41,762,889	51,183,609	63,577,554	77,905,039
3.Investments in securities & properties	407,230,492	509,589,285	606,303,661	724,149,730	791,953,003
4.Other/misc. assets	33,297,906	47,956,674	51,060,853	54,976,966	74,852,271
5.Fixed assets	1,718,898	2,029,626	2,715,969	3,560,193	6,292,962
D.Profit & loss account					
1.Investment income	619,758	1,007,538	977,317	1,347,762	1,441,688
2.Gross premium	106,913,113	124,920,503	154,724,842	171,780,969	199,348,917
3.Net premium	105,006,747	122,919,049	152,550,493	169,155,733	106,693,115
4.Gross claims	38,074,986	46,711,753	58,192,743	73,590,010	83,682,539
5.Net claims	36,533,507	45,334,840	56,758,063	71,720,064	81,236,434
6.Underwriting profit	40,523,919	46,571,456	65,515,530	60,014,111	74,347,422
7.Profit/(loss) before taxation	4,155,942	4,901,298	6,373,220	7,911,523	8,529,139
8.Profit/(loss) after taxation	2,827,069	3,330,788	4,220,479	5,283,415	5,708,023
E.Other items					
1.No. of ordinary shares (000)	426,690	455,097	455,097	476,340	501,619
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	26,715,089	35,788,163	46,371,696	42,357,258	54,749,487
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	29.43%	28.81%	31.98%	34.35%	33.01%
2.Return on assets (ROA) (D8/C)	0.54%	0.52%	0.55%	0.58%	0.55%
3.Earning per share (D8/E1) (rs. per share)	6.63	7.32	9.27	11.09	11.38
4.Net Claims Incurred Ratio (D5/D3)	34.79%	36.88%	37.21%	42.40%	76.14%
5.Underwriting profit to profit after tax. (D6/D8)	1,433.43%	1,398.21%	1,552.32%	1,135.90%	1,302.51%
6.Investment income to net premium (D1/D3)	0.59%	0.82%	0.64%	0.80%	1.35%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	8.88%	5.42%	6.75%	7.20%	8.31%
2. Investment to total assets (C3/C)	77.83%	80.15%	79.49%	79.41%	76.36%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	1.84%	1.82%	1.73%	1.69%	1.67%
2.Break up value per share (A/E1) (Rs. per share)	22.51	25.40	29.00	32.29	34.47
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	944.97%	1,074.47%	1,098.73%	801.70%	959.17%

Adamjee Life Assurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	419,022	363,902	350,974	422,550	512,173
1.Share capital	935,494	935,494	935,494	935,494	935,494
2.Reserves	(571,686)	(641,812)	(655,612)	(585,213)	(474,202)
3.Un appropriated profit	55,214	70,220	71,092	72,269	50,881
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	5,215,486	8,825,330	15,307,736	23,172,794	29,025,737
1.Balance of statutory funds	4,860,342	8,256,342	14,444,778	22,166,399	27,665,628
2.Outstanding claims, adv., prem., due to other insurers	180,850	274,885	467,929	481,280	631,592
3.Other/misc. liabilities	174,294	294,103	395,029	525,115	728,517
C.Total assets (C1 to C5)	5,634,508	9,189,232	15,658,710	23,595,344	29,537,910
1.Cash and balances with banks	313,425	572,661	1,339,795	7,177,912	11,976,634
2.Advances to policy holders & employees	965,593	3,523	10,347	28,624	40,086
3.Investments in securities & properties	5,157,389	8,099,714	13,682,874	14,596,140	653,636
4.Other/misc. assets	(856,308)	454,655	554,978	1,666,782	16,653,772
5.Fixed assets	54,409	58,679	70,716	125,886	213,782
D.Profit & loss account					
1.Investment income	27,921	33,855	27,544	23,632	16,919
2.Gross premium	4,474,726	5,214,947	9,150,640	11,301,714	13,781,044
3.Net premium	4,312,688	4,976,433	8,837,691	10,913,432	13,309,110
4.Gross claims	731,150	1,413,037	2,036,899	3,480,937	4,819,618
5.Net claims	608,119	1,243,399	1,778,293	3,151,648	4,393,602
6.Underwriting profit	2,912,022	2,908,522	5,743,284	6,428,487	7,369,092
7.Profit/(loss) before taxation	16,551	18,685	4,160	1,962	(29,085)
8.Profit/(loss) after taxation	12,082	15,006	871	1,178	(21,388)
E.Other items					
1.No. of ordinary shares (000)	93,549	93,549	93,549	93,549	93,549
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	2,611,271	2,463,754	5,153,454	4,335,391	6,884,690
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	2.88%	4.12%	0.25%	0.28%	-4.18%
2.Return on assets (ROA) (D8/C)	0.21%	0.16%	0.01%	0.00%	-0.07%
3.Earning per share (D8/E1) (rs. per share)	0.13	0.16	0.01	0.01	-0.23
4.Net Claims Incurred Ratio (D5/D3)	14.10%	24.99%	20.12%	28.88%	33.01%
5.Underwriting profit to profit after tax. (D6/D8)	24,102.15%	19,382.39%	659,389.67%	545,711.97%	-34,454.33%
6.Investment income to net premium (D1/D3)	0.65%	0.68%	0.31%	0.22%	0.13%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.56%	6.23%	8.56%	30.42%	40.55%
2. Investment to total assets (C3/C)	91.53%	88.14%	87.38%	61.86%	2.21%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	7.44%	3.96%	2.24%	1.79%	1.73%
2.Break up value per share (A/E1) (Rs. per share)	4.48	3.89	3.75	4.52	5.47
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	21,612.90%	16,418.46%	591,670.95%	368,029.80%	-32,189.50%

EFU Life Assurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	2,533,372	2,834,273	3,409,743	4,193,383	4,340,648
1.Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.Reserves	500,500	750,500	950,000	1,650,000	1,900,000
3.Un appropriated profit	1,032,872	1,083,773	1,459,743	1,543,383	1,440,648
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	46,570,887	64,394,209	87,855,636	102,108,148	105,897,350
1.Balance of statutory funds	43,582,653	61,222,367	83,836,320	97,782,063	101,233,037
2.Outstanding claims, adv., prem., due to other insurers	1,294,174	1,815,614	2,216,190	2,416,546	2,487,420
3.Other/misc. liabilities	1,694,060	1,356,228	1,803,126	1,909,539	2,176,893
C.Total assets (C1 to C5)	49,104,259	67,228,482	91,265,379	106,301,531	110,237,998
1.Cash and balances with banks	7,614,047	7,666,369	14,406,587	12,395,589	18,496,913
2.Advances to policy holders & employees	75,322	71,300	100,187	91,912	94,638
3.Investments in securities & properties	39,585,719	55,534,580	71,941,323	88,831,183	85,388,521
4.Other/misc. assets	1,018,936	2,872,629	3,149,588	2,828,455	4,049,084
5.Fixed assets	810,235	1,083,604	1,667,694	2,154,392	2,208,842
D.Profit & loss account					
1.Investment income	106,673	475,995	144,448	410,697	136,145
2.Gross premium	14,058,930	18,219,910	31,033,830	24,676,452	31,499,459
3.Net premium	13,365,479	17,595,939	30,351,972	23,861,851	30,759,930
4.Gross claims	3,992,240	5,184,170	9,396,055	18,351,861	14,907,296
5.Net claims	3,483,942	4,714,369	8,941,518	17,764,439	14,195,614
6.Underwriting profit	7,738,253	10,270,678	18,537,493	3,261,031	12,771,477
7.Profit/(loss) before taxation	1,398,314	1,423,373	2,225,370	2,798,096	2,680,781
8.Profit/(loss) after taxation	929,114	950,901	1,475,470	1,872,896	1,812,381
E.Other items					
1.No. of ordinary shares (000)	100,000	100,000	100,000	100,000	100,000
2.Cash dividend	65.00%	75.00%	100.00%	150.00%	1.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	5,765,564	7,939,450	15,860,606	212,450	7,299,968
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	36.67%	33.55%	43.27%	44.66%	41.75%
2.Return on assets (ROA) (D8/C)	1.89%	1.41%	1.62%	1.76%	1.64%
3.Earning per share (D8/E1) (rs. per share)	9.29	9.51	14.75	18.73	18.12
4.Net Claims Incurred Ratio (D5/D3)	26.07%	26.79%	29.46%	74.45%	46.15%
5.Underwriting profit to profit after tax. (D6/D8)	832.86%	1,080.10%	1,256.38%	174.12%	704.68%
6.Investment income to net premium (D1/D3)	0.80%	2.71%	0.48%	1.72%	0.44%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	15.51%	11.40%	15.79%	11.66%	16.78%
2. Investment to total assets (C3/C)	80.62%	82.61%	78.83%	83.57%	77.46%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	5.16%	4.22%	3.74%	3.94%	3.94%
2.Break up value per share (A/E1) (Rs. per share)	25.33	28.34	34.10	41.93	43.41
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	620.54%	834.94%	1,074.95%	11.34%	402.78%

East West Life Assurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	211,470	230,493	202,830	189,841	152,730
1.Share capital	594,292	594,292	594,292	601,720	601,720
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(382,822)	(363,799)	(391,462)	(411,879)	(448,990)
4.Others	0	0	0	0	100,000
B.Total liabilities (B1 to B3)	341,532	348,835	341,993	286,431	273,999
1.Balance of statutory funds	269,042	247,312	215,406	193,747	189,445
2.Outstanding claims, adv., prem., due to other insurers	68,745	98,966	109,202	83,362	77,169
3.Other/misc. liabilities	3,745	2,557	17,385	9,322	7,385
C.Total assets (C1 to C5)	553,002	579,328	544,822	476,272	526,729
1.Cash and balances with banks	188,821	207,319	189,137	165,960	166,225
2.Advances to policy holders & employees	8,819	8,357	9,950	10,671	10,859
3.Investments in securities & properties	277,686	284,900	305,099	259,526	312,529
4.Other/misc. assets	49,360	53,778	19,334	20,824	19,987
5.Fixed assets	28,316	24,974	21,302	19,291	17,129
D.Profit & loss account					
1.Investment income	16,381	18,723	9,852	16,373	11,717
2.Gross premium	260,599	225,031	42,859	24,856	19,210
3.Net premium	219,576	142,582	31,584	20,081	16,635
4.Gross claims	184,300	203,166	99,226	50,399	39,556
5.Net claims	118,445	120,971	73,712	49,516	37,332
6.Underwriting profit	87,605	39,326	16,179	(59,824)	(26,403)
7.Profit/(loss) before taxation	4,213	28,386	(2,223)	(4,751)	(102)
8.Profit/(loss) after taxation	4,984	29,048	(3,307)	(4,917)	(691)
E.Other items					
1.No. of ordinary shares (000)	59,429	59,429	59,429	60,172	60,172
2.Cash dividend	0.00%	0.00%	0.00%	0.01%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	27,362	(9,807)	(29,730)	(109,938)	(71,636)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	2.36%	12.60%	-1.63%	-2.59%	-0.45%
2.Return on assets (ROA) (D8/C)	0.90%	5.01%	-0.61%	-1.03%	-0.13%
3.Earning per share (D8/E1) (rs. per share)	0.08	0.49	-0.06	-0.08	-0.01
4.Net Claims Incurred Ratio (D5/D3)	53.94%	84.84%	233.38%	246.58%	224.42%
5.Underwriting profit to profit after tax. (D6/D8)	1,757.72%	135.38%	-489.23%	1,216.68%	3,820.98%
6.Investment income to net premium (D1/D3)	7.46%	13.13%	31.19%	81.53%	70.44%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	34.14%	35.79%	34.72%	34.85%	31.56%
2. Investment to total assets (C3/C)	50.21%	49.18%	56.00%	54.49%	59.33%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	38.24%	39.79%	37.23%	39.86%	29.00%
2.Break up value per share (A/E1) (Rs. per share)	3.56	3.88	3.41	3.15	2.54
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	549.00%	-33.76%	899.00%	2,235.88%	10,367.00%

IGI Life Insurance Limited (Formerly American Life Insurance)					(Thousand Rupees)
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	865,050	825,502	889,901	858,791	848,447
1.Share capital	500,000	500,000	500,000	605,000	705,672
2.Reserves	(376,552)	0	0	0	0
3.Un appropriated profit	741,602	325,502	389,901	253,791	142,775
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	11,232,452	11,037,084	12,716,255	18,373,940	19,061,397
1.Balance of statutory funds	10,609,447	10,455,853	12,020,855	17,608,792	18,379,275
2.Outstanding claims, adv., prem., due to other insurers	342,627	248,428	323,405	423,213	336,799
3.Other/misc. liabilities	280,378	332,803	371,995	341,935	345,323
C.Total assets (C1 to C5)	12,097,502	11,862,586	13,606,156	19,232,731	19,909,844
1.Cash and balances with banks	186,460	596,598	433,202	1,010,880	897,460
2.Advances to policy holders & employees	107,033	134,711	146,947	153,456	167,539
3.Investments in securities & properties	11,152,340	10,308,203	12,094,010	16,956,387	17,502,187
4.Other/misc. assets	607,530	788,634	858,438	1,027,723	1,214,769
5.Fixed assets	44,139	34,440	73,559	84,285	127,889
D.Profit & loss account					
1.Investment income	86,739	89,389	105,621	106,863	69,668
2.Gross premium	4,388,535	2,535,167	3,962,435	7,584,067	5,617,388
3.Net premium	4,292,671	2,435,929	3,834,615	7,436,242	5,465,029
4.Gross claims	2,217,650	3,429,808	2,612,003	3,213,429	4,392,221
5.Net claims	2,161,218	3,398,383	2,598,090	3,186,980	4,318,736
6.Underwriting profit	1,803,581	(1,278,523)	914,613	3,813,915	453,138
7.Profit/(loss) before taxation	111,897	82,615	112,645	135,539	97,080
8.Profit/(loss) after taxation	73,852	55,352	76,599	94,890	67,906
E.Other items					
1.No. of ordinary shares (000)	50,000	50,000	50,000	60,500	70,567
2.Cash dividend	0.00%	0.00%	10.00%	20.00%	0.16%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.10%
4.Cash generated from operating activities	1,258,411	(1,880,798)	279,454	2,965,665	(411,053)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	8.54%	6.71%	8.61%	11.05%	8.00%
2.Return on assets (ROA) (D8/C)	0.61%	0.47%	0.56%	0.49%	0.34%
3.Earning per share (D8/E1) (rs. per share)	1.48	1.11	1.53	1.57	0.96
4.Net Claims Incurred Ratio (D5/D3)	50.35%	139.51%	67.75%	42.86%	79.02%
5.Underwriting profit to profit after tax. (D6/D8)	2,442.16%	-2,309.80%	1,194.03%	4,019.30%	667.30%
6.Investment income to net premium (D1/D3)	2.02%	3.67%	2.75%	1.44%	1.27%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	1.54%	5.03%	3.18%	5.26%	4.51%
2. Investment to total assets (C3/C)	92.19%	86.90%	88.89%	88.16%	87.91%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	7.15%	6.96%	6.54%	4.47%	4.26%
2.Break up value per share (A/E1) (Rs. per share)	17.30	16.51	17.80	14.19	12.02
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,703.96%	-3,397.89%	364.83%	3,125.37%	-605.33%

Jubilee Life Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	2,243,122	3,159,865	3,910,237	5,069,532	6,646,840
1.Share capital	627,120	721,188	721,188	721,188	793,307
2.Reserves	0	0	0	0	0
3.Un appropriated profit	1,616,002	2,438,677	3,189,049	4,348,344	5,853,533
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	32,047,478	46,453,638	65,313,697	96,971,429	113,829,653
1.Balance of statutory funds	29,914,579	44,020,932	62,205,691	93,196,728	106,944,719
2.Outstanding claims, adv., prem., due to other insurers	916,055	962,796	1,291,111	1,774,327	2,629,238
3.Other/misc. liabilities	1,216,844	1,469,910	1,816,895	2,000,374	4,255,696
C.Total assets (C1 to C5)	34,290,600	49,613,503	69,223,934	102,040,961	120,476,493
1.Cash and balances with banks	4,945,256	5,070,940	7,379,823	13,331,061	16,020,175
2.Advances to policy holders & employees	8,971	6,199	9,350	9,152	18,909
3.Investments in securities & properties	28,327,956	41,908,749	58,999,033	85,940,253	98,814,136
4.Other/misc. assets	631,512	2,137,854	2,296,206	2,025,904	2,364,613
5.Fixed assets	376,905	489,761	539,522	734,591	3,258,660
D.Profit & loss account					
1.Investment income	172,330	206,401	345,552	463,311	877,569
2.Gross premium	17,076,588	21,823,383	29,929,196	38,003,577	47,117,240
3.Net premium	16,349,900	21,085,925	29,120,815	36,988,234	46,128,685
4.Gross claims	4,196,270	5,611,509	7,639,144	10,268,591	14,321,023
5.Net claims	3,646,764	5,082,604	7,021,641	9,473,846	13,238,772
6.Underwriting profit	9,477,505	12,256,165	17,492,293	23,009,185	27,226,840
7.Profit/(loss) before taxation	1,389,941	2,001,463	2,441,560	3,151,604	3,875,895
8.Profit/(loss) after taxation	941,471	1,361,532	1,621,560	2,107,898	2,569,666
E.Other items					
1.No. of ordinary shares (000)	62,712	72,119	72,119	72,119	79,331
2.Cash dividend	60.00%	95.00%	135.00%	145.00%	1.75%
3.Stock dividend/bonus shares	15.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	7,390,766	9,457,705	14,024,645	18,136,828	22,103,906
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	41.97%	43.09%	41.47%	41.58%	38.66%
2.Return on assets (ROA) (D8/C)	2.75%	2.74%	2.34%	2.07%	2.13%
3.Earning per share (D8/E1) (rs. per share)	15.01	18.88	22.48	29.23	32.39
4.Net Claims Incurred Ratio (D5/D3)	22.30%	24.10%	24.11%	25.61%	28.70%
5.Underwriting profit to profit after tax. (D6/D8)	1,006.67%	900.17%	1,078.73%	1,091.57%	1,059.55%
6.Investment income to net premium (D1/D3)	1.05%	0.98%	1.19%	1.25%	1.90%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	14.42%	10.22%	10.66%	13.06%	13.30%
2. Investment to total assets (C3/C)	82.61%	84.47%	85.23%	84.22%	82.02%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	6.54%	6.37%	5.65%	4.97%	5.52%
2.Break up value per share (A/E1) (Rs. per share)	35.77	43.81	54.22	70.29	83.79
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	785.02%	694.64%	864.89%	860.42%	860.19%

State Life Insurance Corporation Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	3,032,416	3,840,308	4,228,971	4,398,078	4,576,957
1.Share capital	1,100,000	3,000,000	3,000,000	3,000,000	3,000,000
2.Reserves	1,122,293	0	181,022	185,817	307,043
3.Un appropriated profit	810,123	840,308	1,047,949	1,212,261	1,269,914
4.Others	0	0	0	(450,000)	(1,200,000)
B.Total liabilities (B1 to B3)	417,774,042	492,849,392	567,597,756	655,863,312	752,595,594
1.Balance of statutory funds	378,607,770	450,025,386	526,675,676	614,176,736	707,388,377
2.Outstanding claims, adv., prem., due to other insurers	20,645,027	22,789,343	25,747,828	24,478,175	25,773,994
3.Other/misc. liabilities	18,521,245	20,034,663	15,174,252	17,208,401	19,433,223
C.Total assets (C1 to C5)	420,806,458	496,689,700	571,826,727	659,811,390	755,972,551
1.Cash and balances with banks	33,111,509	20,260,703	27,623,482	31,348,623	38,452,099
2.Advances to policy holders & employees	33,335,696	41,538,799	50,906,828	63,283,739	77,573,008
3.Investments in securities & properties	322,269,311	393,057,338	448,906,836	517,422,428	589,091,679
4.Other/misc. assets	31,693,169	41,500,477	44,049,426	47,347,590	50,418,897
5.Fixed assets	396,773	332,383	340,155	409,010	436,868
D.Profit & loss account					
1.Investment income	136,248	150,706	323,826	317,517	318,667
2.Gross premium	65,930,500	76,560,563	80,171,629	90,074,024	101,044,743
3.Net premium	65,744,683	76,342,055	79,941,313	89,820,969	10,760,717
4.Gross claims	26,074,158	30,599,515	36,025,579	38,070,144	45,117,374
5.Net claims	25,835,801	30,504,566	35,960,972	37,938,986	44,954,658
6.Underwriting profit	18,408,330	22,369,280	22,745,076	23,606,112	26,426,699
7.Profit/(loss) before taxation	1,178,486	1,332,682	1,588,465	1,830,460	1,894,204
8.Profit/(loss) after taxation	810,123	905,107	1,047,949	1,212,261	1,269,914
E.Other items					
1.No. of ordinary shares (000)	11,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	9,714,154	17,951,170	11,149,658	17,029,114	19,024,872
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	26.72%	23.57%	24.78%	27.56%	27.75%
2.Return on assets (ROA) (D8/C)	0.19%	0.18%	0.18%	0.18%	0.17%
3.Earning per share (D8/E1) (rs. per share)	73.65	30.17	34.93	40.41	42.33
4.Net Claims Incurred Ratio (D5/D3)	39.30%	39.96%	44.98%	42.24%	417.77%
5.Underwriting profit to profit after tax. (D6/D8)	2,272.29%	2,471.45%	2,170.44%	1,947.28%	2,080.98%
6.Investment income to net premium (D1/D3)	0.21%	0.20%	0.41%	0.35%	2.96%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.87%	4.08%	4.83%	4.75%	5.09%
2. Investment to total assets (C3/C)	76.58%	79.14%	78.50%	78.42%	77.93%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	0.72%	0.77%	0.74%	0.67%	0.61%
2.Break up value per share (A/E1) (Rs. per share)	275.67	128.01	140.97	146.60	152.57
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1,199.10%	1,983.32%	1,063.95%	1,404.74%	1,498.12%

TPL Life Insurance Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	300,529	305,088	203,546	248,255	213,490
1.Share capital	500,000	500,000	500,000	600,000	680,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(199,471)	(194,912)	(296,454)	(351,745)	(466,510)
4.Others	0	0	0	0	20,000
B.Total liabilities (B1 to B3)	431,054	333,224	388,356	184,747	298,066
1.Balance of statutory funds	270,229	229,239	245,782	122,365	164,314
2.Outstanding claims, adv., prem., due to other insurers	135,040	70,060	102,713	33,349	68,265
3.Other/misc. liabilities	25,785	33,925	39,861	29,033	65,487
C.Total assets (C1 to C5)	731,583	638,312	591,902	433,002	531,556
1.Cash and balances with banks	109,664	88,079	81,512	196,763	180,300
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	460,091	395,801	374,486	143,813	190,315
4.Other/misc. assets	153,707	148,647	132,883	59,688	131,149
5.Fixed assets	8,121	5,785	3,021	32,738	29,792
D.Profit & loss account					
1.Investment income	73,466	32,469	20,474	9,369	11,003
2.Gross premium	723,235	341,502	434,253	116,279	269,833
3.Net premium	721,750	340,186	432,503	114,924	253,009
4.Gross claims	679,218	270,548	383,837	154,649	85,451
5.Net claims	679,218	270,548	383,837	154,649	97,720
6.Underwriting profit	96,623	6,008	66,592	(44,795)	126,579
7.Profit/(loss) before taxation	56,540	14,094	3,243	(1,387)	10,366
8.Profit/(loss) after taxation	55,443	13,842	1,337	(791)	10,235
E.Other items					
1.No. of ordinary shares (000)	50,000	50,000	50,000	60,000	68,000
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%	0.10%
4.Cash generated from operating activities	(52,439)	(133,311)	(66,391)	(212,252)	(81,260)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	18.45%	4.54%	0.66%	-0.32%	4.79%
2.Return on assets (ROA) (D8/C)	7.58%	2.17%	0.23%	-0.18%	1.93%
3.Earning per share (D8/E1) (rs. per share)	1.11	0.28	0.03	-0.01	0.15
4.Net Claims Incurred Ratio (D5/D3)	94.11%	79.53%	88.75%	134.57%	38.62%
5.Underwriting profit to profit after tax. (D6/D8)	174.27%	43.40%	4,980.70%	5,663.08%	1,236.73%
6.Investment income to net premium (D1/D3)	10.18%	9.54%	4.73%	8.15%	4.35%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	14.99%	13.80%	13.77%	45.44%	33.92%
2. Investment to total assets (C3/C)	62.89%	62.01%	63.27%	33.21%	35.80%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	41.08%	47.80%	34.39%	57.33%	40.16%
2.Break up value per share (A/E1) (Rs. per share)	6.01	6.10	4.07	4.14	3.14
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-94.58%	-963.09%	-4,965.67%	26,833.38%	-793.94%

Non-Life Insurance Corporations - Overall

Items	(Thousand Rupees)				
	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	76,257,934	77,994,558	85,746,608	92,440,488	84,991,485
1.Share capital	22,578,241	24,231,587	24,956,223	26,669,819	28,804,023
2.Reserves	26,996,078	27,611,295	28,729,273	31,731,944	24,486,984
3.Un appropriated profit	26,683,615	26,151,676	32,061,112	34,038,725	31,700,478
4.Others	2,432,295	1,956,934	2,370,010	2,660,048	3,027,126
B.Total liabilities (B1 to B3)	75,700,325	79,900,836	84,933,085	99,579,212	110,016,756
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	63,297,672	66,177,568	68,055,304	82,327,972	90,938,985
3.Other/misc. liabilities	12,402,653	13,723,268	16,877,781	17,251,240	19,077,771
C.Total assets (C1 to C5)	154,390,554	159,852,328	173,049,703	194,679,748	198,035,367
1.Cash and balances with banks	13,762,078	15,080,069	14,215,445	18,058,916	21,839,933
2.Advances to policy holders & employees	195,687	150,577	160,149	192,160	309,692
3.Investments in securities & properties	75,795,126	77,708,916	88,354,468	94,107,579	83,247,219
4.Other/misc. assets	57,361,032	59,466,953	61,778,054	74,119,572	83,363,176
5.Fixed assets	7,276,631	7,445,813	8,541,587	8,201,521	9,275,347
D.Profit & loss account					
1.Investment income	9,772,495	8,705,619	11,525,778	10,551,875	9,292,614
2.Gross premium	62,063,032	68,597,486	73,236,976	82,126,307	83,064,235
3.Net premium	31,357,857	34,689,399	38,457,368	43,497,059	47,761,463
4.Gross claims	31,885,338	36,240,847	35,614,978	38,237,079	37,925,796
5.Net claims	17,533,867	18,134,238	19,624,133	22,311,119	25,573,794
6.Underwriting profit	3,648,757	5,517,698	6,162,586	6,868,594	5,980,000
7.Profit/(loss) before taxation	11,740,259	12,422,653	17,545,218	17,723,135	15,096,386
8.Profit/(loss) after taxation	9,987,073	10,385,439	14,569,114	12,912,257	10,063,352
E.Other items					
1.No. of ordinary shares (000)	2,337,656	2,485,097	2,475,622	2,666,982	2,880,402
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	1,720,620	2,679,882	3,033,429	3,765,002	1,424,511
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	13.10%	13.32%	16.99%	13.97%	11.84%
2.Return on assets (ROA) (D8/C)	6.47%	6.50%	8.42%	6.63%	5.08%
3.Earning per share (D8/E1) (rs. per share)	4.27	4.18	5.89	4.84	3.49
4.Net Claims Incurred Ratio (D5/D3)	55.92%	52.28%	51.03%	51.29%	53.54%
5.Underwriting profit to profit after tax. (D6/D8)	36.53%	53.13%	42.30%	53.19%	59.42%
6.Investment income to net premium (D1/D3)	31.16%	25.10%	29.97%	24.26%	19.46%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	8.91%	9.43%	8.21%	9.28%	11.03%
2. Investment to total assets (C3/C)	49.09%	48.61%	51.06%	48.34%	42.04%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	49.39%	48.79%	49.55%	47.48%	42.92%
2.Break up value per share (A/E1) (Rs. per share)	32.62	31.38	34.64	34.66	29.51
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	17.23%	25.80%	20.82%	29.16%	14.16%

Adamjee Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	13,046,547	13,660,985	14,561,315	17,000,603	16,794,187
1.Share capital	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
2.Reserves	1,440,409	1,396,934	1,408,626	1,406,834	1,430,223
3.Un appropriated profit	8,106,138	8,764,051	9,652,689	12,093,769	11,863,964
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	14,155,439	15,267,657	17,818,714	21,579,308	25,492,952
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	12,008,701	12,947,025	15,139,146	18,713,108	22,307,064
3.Other/misc. liabilities	2,146,738	2,320,632	2,679,568	2,866,200	3,185,888
C.Total assets (C1 to C5)	27,201,986	28,928,642	32,380,029	38,579,911	42,287,139
1.Cash and balances with banks	2,546,276	2,876,630	2,898,132	4,336,230	4,299,108
2.Advances to policy holders & employees	16,151	14,225	16,998	18,369	18,139
3.Investments in securities & properties	11,359,717	13,482,064	15,393,433	16,738,435	16,618,566
4.Other/misc. assets	12,083,170	11,441,925	12,770,269	16,237,137	18,731,806
5.Fixed assets	1,196,672	1,113,798	1,301,197	1,249,740	2,619,520
D.Profit & loss account					
1.Investment income	2,357,262	2,060,861	3,502,042	2,404,312	1,482,144
2.Gross premium	10,076,581	12,145,147	13,639,668	16,270,031	18,521,851
3.Net premium	5,506,556	6,302,550	7,747,391	9,615,381	11,534,999
4.Gross claims	7,604,981	9,928,306	10,310,530	10,609,406	10,632,888
5.Net claims	3,486,861	4,088,215	5,223,103	6,210,499	7,433,828
6.Underwriting profit	136,560	369,210	241,685	1,077,987	1,239,312
7.Profit/(loss) before taxation	2,210,395	2,030,472	2,214,371	4,053,636	2,120,906
8.Profit/(loss) after taxation	1,966,159	1,879,098	1,942,559	3,492,944	1,221,228
E.Other items					
1.No. of ordinary shares (000)	350,000	350,000	350,000	350,000	350,000
2.Cash dividend	35.00%	27.50%	30.00%	40.00%	25.00%
3.Stock dividend/bonus shares	183.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(336,674)	1,147,794	838,188	222,446	1,149,004
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	15.07%	13.76%	13.34%	20.55%	7.27%
2.Return on assets (ROA) (D8/C)	7.23%	6.50%	6.00%	9.05%	2.89%
3.Earning per share (D8/E1) (rs. per share)	5.62	5.37	5.55	9.98	3.49
4.Net Claims Incurred Ratio (D5/D3)	63.32%	64.87%	67.42%	64.59%	64.45%
5.Underwriting profit to profit after tax. (D6/D8)	6.95%	19.65%	12.44%	30.86%	101.48%
6.Investment income to net premium (D1/D3)	42.81%	32.70%	45.20%	25.00%	12.85%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	9.36%	9.94%	8.95%	11.24%	10.17%
2. Investment to total assets (C3/C)	41.76%	46.60%	47.54%	43.39%	39.30%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.96%	47.22%	44.97%	44.07%	39.71%
2.Break up value per share (A/E1) (Rs. per share)	37.28	39.03	41.60	48.57	47.98
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-17.12%	61.08%	43.15%	6.37%	94.09%

Alflah Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	586,856	710,311	814,769	985,184	1,054,417
1.Share capital	300,000	300,000	500,000	500,000	500,000
2.Reserves	151,381	151,381	160,834	203,541	152,332
3.Un appropriated profit	135,475	258,930	153,935	281,643	402,085
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,251,053	1,469,542	1,571,437	1,875,401	2,096,066
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,062,431	1,242,815	1,314,702	1,498,541	1,649,111
3.Other/misc. liabilities	188,622	226,727	256,735	376,860	446,955
C.Total assets (C1 to C5)	1,837,909	2,179,853	2,386,206	2,860,585	3,150,483
1.Cash and balances with banks	102,403	207,641	132,469	374,766	765,259
2.Advances to policy holders & employees	2,866	3,910	2,685	4,114	3,419
3.Investments in securities & properties	785,754	860,171	978,776	798,107	574,442
4.Other/misc. assets	857,965	1,033,574	1,199,698	1,500,068	1,614,801
5.Fixed assets	88,921	74,557	72,578	183,530	192,562
D.Profit & loss account					
1.Investment income	78,329	101,341	75,383	96,509	48,856
2.Gross premium	1,230,932	1,330,854	1,545,612	1,924,317	2,082,005
3.Net premium	563,744	705,323	780,180	916,586	1,043,222
4.Gross claims	452,217	622,815	593,629	861,774	711,734
5.Net claims	317,378	410,817	429,297	493,076	470,630
6.Underwriting profit	126,637	150,515	180,158	86,168	100,692
7.Profit/(loss) before taxation	123,040	150,594	153,511	194,975	176,895
8.Profit/(loss) after taxation	102,577	123,037	115,214	129,374	123,040
E.Other items					
1.No. of ordinary shares (000)	30,000	30,000	50,000	50,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(35,965)	81,469	(9,452)	79,782	163,110
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	17.48%	17.32%	14.14%	13.13%	11.67%
2.Return on assets (ROA) (D8/C)	5.58%	5.64%	4.83%	4.52%	3.91%
3.Earning per share (D8/E1) (rs. per share)	3.42	4.10	2.30	2.59	2.46
4.Net Claims Incurred Ratio (D5/D3)	56.30%	58.25%	55.03%	53.79%	45.11%
5.Underwriting profit to profit after tax. (D6/D8)	123.46%	122.33%	156.37%	66.60%	81.84%
6.Investment income to net premium (D1/D3)	13.89%	14.37%	9.66%	10.53%	4.68%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.57%	9.53%	5.55%	13.10%	24.29%
2. Investment to total assets (C3/C)	42.75%	39.46%	41.02%	27.90%	18.23%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	31.93%	32.59%	34.14%	34.44%	33.47%
2.Break up value per share (A/E1) (Rs. per share)	19.56	23.68	16.30	19.70	21.09
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-35.06%	66.22%	-8.20%	61.67%	132.57%

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	525,606	577,945	600,399	631,069	590,313
1.Share capital	300,000	300,000	300,000	500,000	500,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	225,606	277,945	300,399	131,069	90,313
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	740,245	771,245	980,532	1,100,309	1,239,577
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	631,297	638,064	814,145	923,764	1,049,803
3.Other/misc. liabilities	108,948	133,181	166,387	176,545	189,774
C.Total assets (C1 to C5)	1,265,851	1,349,190	1,580,931	1,731,378	1,829,890
1.Cash and balances with banks	33,816	41,511	67,576	91,398	39,549
2.Advances to policy holders & employees	0	0	2,287	1,387	10,882
3.Investments in securities & properties	972	1,537	910,217	840,393	773,451
4.Other/misc. assets	1,196,738	1,265,763	564,124	756,989	949,566
5.Fixed assets	34,325	40,379	36,727	41,211	56,442
D.Profit & loss account					
1.Investment income	87,295	101,228	122,960	111,148	44,449
2.Gross premium	1,294,270	1,492,970	1,664,793	2,004,643	1,947,030
3.Net premium	798,144	994,753	1,026,724	1,286,460	1,227,527
4.Gross claims	864,386	1,047,409	1,112,362	1,470,078	1,443,373
5.Net claims	581,895	731,942	769,980	1,027,222	936,425
6.Underwriting profit	116,283	157,780	135,011	145,578	136,731
7.Profit/(loss) before taxation	183,050	234,282	229,913	216,577	121,740
8.Profit/(loss) after taxation	131,621	172,339	172,454	150,670	84,244
E.Other items					
1.No. of ordinary shares (000)	30,000	30,000	30,000	50,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	109,910	57,062	213,864	(9,129)	26,334
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	25.04%	29.82%	28.72%	23.88%	14.27%
2.Return on assets (ROA) (D8/C)	10.40%	12.77%	10.91%	8.70%	4.60%
3.Earning per share (D8/E1) (rs. per share)	4.39	5.74	5.75	3.01	1.68
4.Net Claims Incurred Ratio (D5/D3)	72.91%	73.58%	74.99%	79.85%	76.29%
5.Underwriting profit to profit after tax. (D6/D8)	88.35%	91.55%	78.29%	96.62%	162.30%
6.Investment income to net premium (D1/D3)	10.94%	10.18%	11.98%	8.64%	3.62%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	2.67%	3.08%	4.27%	5.28%	2.16%
2. Investment to total assets (C3/C)	0.08%	0.11%	57.57%	48.54%	42.27%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	41.52%	42.84%	37.98%	36.45%	32.26%
2.Break up value per share (A/E1) (Rs. per share)	17.52	19.26	20.01	12.62	11.81
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	83.50%	33.11%	124.01%	-6.06%	31.26%

Alpha Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	583,721	603,304	635,309	619,898	656,352
1.Share capital	403,600	403,600	403,600	403,600	500,000
2.Reserves	10,175	10,175	10,175	10,175	10,175
3.Un appropriated profit	169,946	189,529	221,534	206,123	146,177
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	444,581	426,408	339,167	485,636	665,736
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	338,208	225,387	244,081	393,968	583,131
3.Other/misc. liabilities	106,373	201,021	95,086	91,668	82,605
C.Total assets (C1 to C5)	1,028,302	1,029,712	974,476	1,105,534	1,322,088
1.Cash and balances with banks	75,847	64,319	33,151	97,321	133,048
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	587,325	614,688	654,630	636,388	657,957
4.Other/misc. assets	349,765	336,860	276,288	364,460	525,862
5.Fixed assets	15,365	13,845	10,407	7,365	5,221
D.Profit & loss account					
1.Investment income	158,328	87,972	77,297	78,203	53,760
2.Gross premium	265,239	219,652	179,989	151,448	106,277
3.Net premium	115,149	90,907	63,215	79,946	79,917
4.Gross claims	98,984	117,407	135,756	60,567	111,868
5.Net claims	55,815	53,856	14,991	47,719	89,344
6.Underwriting profit	(30,534)	(42,981)	(12,280)	(73,177)	(99,032)
7.Profit/(loss) before taxation	103,200	23,056	41,128	(19,057)	(67,595)
8.Profit/(loss) after taxation	97,677	19,509	31,664	(15,475)	(59,846)
E.Other items					
1.No. of ordinary shares (000)	40,360	40,360	40,360	40,360	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(47,030)	(65,602)	(68,339)	(35,352)	(105,602)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	16.73%	3.23%	4.98%	-2.50%	-9.12%
2.Return on assets (ROA) (D8/C)	9.50%	1.89%	3.25%	-1.40%	-4.53%
3.Earning per share (D8/E1) (rs. per share)	2.42	0.48	0.78	-0.38	-1.20
4.Net Claims Incurred Ratio (D5/D3)	48.47%	59.24%	23.71%	59.69%	111.80%
5.Underwriting profit to profit after tax. (D6/D8)	-31.26%	-220.31%	-38.78%	472.87%	165.48%
6.Investment income to net premium (D1/D3)	137.50%	96.77%	122.28%	97.82%	67.27%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.38%	6.25%	3.40%	8.80%	10.06%
2. Investment to total assets (C3/C)	57.12%	59.70%	67.18%	57.56%	49.77%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	56.77%	58.59%	65.19%	56.07%	49.65%
2.Break up value per share (A/E1) (Rs. per share)	14.46	14.95	15.74	15.36	13.13
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-48.15%	-336.27%	-215.83%	228.45%	176.46%

Asia Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	372,304	419,817	488,142	543,829	620,624
1.Share capital	300,000	300,000	300,000	450,000	450,000
2.Reserves	2,500	2,500	2,500	2,500	2,500
3.Un appropriated profit	69,804	117,317	185,642	91,329	168,124
4.Others	136,060	136,060	136,060	91,060	463
B.Total liabilities (B1 to B3)	158,322	257,073	328,487	404,352	515,237
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	125,889	179,948	244,865	333,689	453,659
3.Other/misc. liabilities	32,433	77,125	83,622	70,663	61,578
C.Total assets (C1 to C5)	666,686	812,950	952,689	1,039,241	1,136,324
1.Cash and balances with banks	49,162	53,813	70,764	116,140	243,196
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	217,249	228,173	233,607	317,284	312,437
4.Other/misc. assets	155,789	254,502	331,686	355,541	481,409
5.Fixed assets	244,486	276,462	316,632	250,276	99,282
D.Profit & loss account					
1.Investment income	37,794	33,354	12,926	51,676	(30,084)
2.Gross premium	154,004	304,784	450,174	540,234	659,319
3.Net premium	70,332	190,975	347,054	420,122	527,728
4.Gross claims	59,841	48,919	87,142	124,004	188,544
5.Net claims	24,625	41,954	64,193	95,338	179,238
6.Underwriting profit	9,079	60,260	125,980	15,393	(17,495)
7.Profit/(loss) before taxation	20,830	59,581	93,086	73,955	84,669
8.Profit/(loss) after taxation	19,541	47,513	68,325	71,098	76,795
E.Other items					
1.No. of ordinary shares (000)	30,000	30,000	30,000	45,000	45,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	20.00%	25.00%	0.00%
4.Cash generated from operating activities	6,897	15,914	115,450	(17,826)	(15,970)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	5.25%	11.32%	14.00%	13.07%	12.37%
2.Return on assets (ROA) (D8/C)	2.93%	5.84%	7.17%	6.84%	6.76%
3.Earning per share (D8/E1) (rs. per share)	0.65	1.58	2.28	1.58	1.71
4.Net Claims Incurred Ratio (D5/D3)	35.01%	21.97%	18.50%	22.69%	33.96%
5.Underwriting profit to profit after tax. (D6/D8)	46.46%	126.83%	184.38%	21.65%	-22.78%
6.Investment income to net premium (D1/D3)	53.74%	17.47%	3.72%	12.30%	-5.70%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.37%	6.62%	7.43%	11.18%	21.40%
2. Investment to total assets (C3/C)	32.59%	28.07%	24.52%	30.53%	27.50%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	55.84%	51.64%	51.24%	52.33%	54.62%
2.Break up value per share (A/E1) (Rs. per share)	12.41	13.99	16.27	12.09	13.79
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	35.30%	33.49%	168.97%	-25.07%	-20.80%

Askari General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	618,476	779,535	975,777	1,385,172	1,510,290
1.Share capital	388,344	388,344	388,344	543,681	625,234
2.Reserves	74,658	74,658	74,658	191,161	191,161
3.Un appropriated profit	155,474	316,533	512,775	650,330	693,895
4.Others	0	0	-	0	0
B.Total liabilities (B1 to B3)	1,619,519	1,718,415	1,865,924	2,341,406	3,026,843
1.Balance of statutory funds	0	0	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,326,718	1,417,276	1,502,297	1,942,797	2,555,292
3.Other/misc. liabilities	292,801	301,139	363,627	398,609	471,551
C.Total assets (C1 to C5)	2,237,995	2,497,950	2,841,701	3,726,578	4,537,133
1.Cash and balances with banks	119,603	133,969	115,264	151,902	191,755
2.Advances to policy holders & employees	1,111	1,586	1,488	1,344	801
3.Investments in securities & properties	912,463	1,061,355	1,203,669	1,542,658	1,686,135
4.Other/misc. assets	1,137,695	1,251,719	1,343,705	1,896,942	2,538,042
5.Fixed assets	67,123	49,321	177,575	133,732	120,400
D.Profit & loss account					
1.Investment income	65,022	125,959	104,032	122,238	87,829
2.Gross premium	1,605,033	1,719,458	2,005,056	2,249,946	2,583,234
3.Net premium	841,925	971,450	1,091,884	1,255,230	1,356,189
4.Gross claims	749,096	931,063	1,017,248	1,045,253	622,365
5.Net claims	464,838	561,424	537,792	644,502	622,365
6.Underwriting profit	206,764	209,802	337,909	369,211	449,256
7.Profit/(loss) before taxation	149,636	202,217	274,916	320,516	364,497
8.Profit/(loss) after taxation	119,065	163,415	198,508	236,805	253,690
E.Other items					
1.No. of ordinary shares (000)	38,834	38,834	38,834	54,368	62,523
2.Cash dividend	0.00%	0.00%	15.00%	10.00%	25.00%
3.Stock dividend/bonus shares	0.00%	0.00%	10.00%	15.00%	0.00%
4.Cash generated from operating activities	(169,060)	28,955	120,099	123,594	257,472
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	19.25%	20.96%	20.34%	17.10%	16.80%
2.Return on assets (ROA) (D8/C)	5.32%	6.54%	6.99%	6.35%	5.59%
3.Earning per share (D8/E1) (rs. per share)	3.07	4.21	5.11	4.36	4.06
4.Net Claims Incurred Ratio (D5/D3)	55.21%	57.79%	49.25%	51.35%	45.89%
5.Underwriting profit to profit after tax. (D6/D8)	173.66%	128.39%	170.22%	155.91%	177.09%
6.Investment income to net premium (D1/D3)	7.72%	12.97%	9.53%	9.74%	6.48%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.34%	5.36%	4.06%	4.08%	4.23%
2. Investment to total assets (C3/C)	40.77%	42.49%	42.36%	41.40%	37.16%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	27.64%	31.21%	34.34%	37.17%	33.29%
2.Break up value per share (A/E1) (Rs. per share)	15.93	20.07	25.13	25.48	24.16
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-141.99%	17.72%	60.50%	52.19%	101.49%

Atlas Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,438,031	1,667,502	1,845,899	2,046,538	2,249,463
1.Share capital	637,831	701,614	701,614	701,614	701,614
2.Reserves	344,064	421,064	545,064	726,064	888,064
3.Un appropriated profit	456,136	544,824	599,221	618,860	659,785
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,576,705	1,676,517	1,951,115	2,231,065	1,954,744
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,279,048	1,310,866	1,533,346	1,710,330	1,521,055
3.Other/misc. liabilities	297,657	365,651	417,769	520,735	433,689
C.Total assets (C1 to C5)	3,014,736	3,344,019	3,797,014	4,277,603	4,204,207
1.Cash and balances with banks	162,163	433,170	428,284	250,436	702,252
2.Advances to policy holders & employees	162	194	150	97	37
3.Investments in securities & properties	1,550,372	1,868,597	2,124,477	2,608,556	2,365,824
4.Other/misc. assets	1,245,899	990,206	1,187,872	1,359,304	1,047,016
5.Fixed assets	56,140	51,852	56,231	59,210	89,078
D.Profit & loss account					
1.Investment income	246,399	294,682	357,016	458,140	321,547
2.Gross premium	1,400,230	1,651,321	1,964,485	2,333,644	2,379,272
3.Net premium	755,684	878,381	959,230	1,044,230	1,274,543
4.Gross claims	412,846	301,752	493,839	684,382	689,134
5.Net claims	163,418	210,525	203,946	268,889	432,519
6.Underwriting profit	342,893	406,713	462,708	484,203	595,315
7.Profit/(loss) before taxation	587,572	690,815	797,819	916,846	988,847
8.Profit/(loss) after taxation	455,973	544,968	601,157	618,174	663,987
E.Other items					
1.No. of ordinary shares (000)	63,783	70,161	70,161	70,161	70,161
2.Cash dividend	50.00%	60.00%	60.00%	65.00%	65.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	100,698	592,054	299,951	300,395	364,302
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	31.71%	32.68%	32.57%	30.21%	29.52%
2.Return on assets (ROA) (D8/C)	15.12%	16.30%	15.83%	14.45%	15.79%
3.Earning per share (D8/E1) (rs. per share)	7.15	7.77	8.57	8.81	9.46
4.Net Claims Incurred Ratio (D5/D3)	21.63%	23.97%	21.26%	25.75%	33.94%
5.Underwriting profit to profit after tax. (D6/D8)	75.20%	74.63%	76.97%	78.33%	89.66%
6.Investment income to net premium (D1/D3)	32.61%	33.55%	37.22%	43.87%	25.23%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	5.38%	12.95%	11.28%	5.85%	16.70%
2. Investment to total assets (C3/C)	51.43%	55.88%	55.95%	60.98%	56.27%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	47.70%	49.87%	48.61%	47.84%	53.51%
2.Break up value per share (A/E1) (Rs. per share)	22.55	23.77	26.31	29.17	32.06
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	22.08%	108.64%	49.90%	48.59%	54.87%

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,111,606	1,185,311	1,753,891	1,709,316	1,767,715
1.Share capital	457,244	457,244	457,244	457,244	502,968
2.Reserves	373,024	373,024	373,024	373,024	373,024
3.Un appropriated profit	281,338	355,043	923,623	879,048	891,723
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	627,323	691,412	906,468	951,367	1,005,062
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	494,563	561,805	746,687	762,767	774,527
3.Other/misc. liabilities	132,760	129,607	159,781	188,600	230,535
C.Total assets (C1 to C5)	1,738,929	1,876,723	2,660,359	2,660,683	2,772,777
1.Cash and balances with banks	105,278	245,205	173,451	408,621	361,781
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	1,112,661	1,095,864	1,732,984	1,496,035	1,327,374
4.Other/misc. assets	473,895	487,275	697,726	683,972	1,017,480
5.Fixed assets	47,095	48,379	56,198	72,055	66,142
D.Profit & loss account					
1.Investment income	133,173	135,888	634,704	223,483	130,687
2.Gross premium	667,073	755,311	1,034,842	1,008,602	1,049,724
3.Net premium	321,673	388,502	515,005	659,251	593,051
4.Gross claims	207,704	291,784	448,805	97,395	386,530
5.Net claims	159,306	201,946	299,836	390,450	246,956
6.Underwriting profit	82,998	107,828	128,261	148,596	212,007
7.Profit/(loss) before taxation	150,750	158,454	649,260	264,663	233,593
8.Profit/(loss) after taxation	147,335	142,372	638,313	185,867	140,006
E.Other items					
1.No. of ordinary shares (000)	45,724	45,724	45,724	45,724	50,297
2.Cash dividend	15.00%	15.00%	50.00%	17.50%	17.50%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	10.00%	0.00%
4.Cash generated from operating activities	45,094	46,432	10,147	19,641	(69,264)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	13.25%	12.01%	36.39%	10.87%	7.92%
2.Return on assets (ROA) (D8/C)	8.47%	7.59%	23.99%	6.99%	5.05%
3.Earning per share (D8/E1) (rs. per share)	3.22	3.11	13.96	4.06	2.78
4.Net Claims Incurred Ratio (D5/D3)	49.52%	51.98%	58.22%	59.23%	41.64%
5.Underwriting profit to profit after tax. (D6/D8)	56.33%	75.74%	20.09%	79.95%	151.43%
6.Investment income to net premium (D1/D3)	41.40%	34.98%	123.24%	33.90%	22.04%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.05%	13.07%	6.52%	15.36%	13.05%
2. Investment to total assets (C3/C)	63.99%	58.39%	65.14%	56.23%	47.87%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	63.92%	63.16%	65.93%	64.24%	63.75%
2.Break up value per share (A/E1) (Rs. per share)	24.31	25.92	38.36	37.38	35.15
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	30.61%	32.61%	1.59%	10.57%	-49.47%

Chubb Insurance Pakistan Ltd

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	397,661	513,976	398,102	469,198	565,891
1.Share capital	300,000	300,000	300,000	400,000	500,000
2.Reserves	97,661	213,976	98,102	69,198	5,272
3.Un appropriated profit	0	0	0	0	60,619
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,217,715	848,289	1,499,353	813,613	599,826
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	973,678	762,683	1,452,013	755,819	421,769
3.Other/misc. liabilities	244,037	85,606	47,340	57,794	178,057
C.Total assets (C1 to C5)	1,615,376	1,362,265	1,897,455	1,282,811	1,165,717
1.Cash and balances with banks	741,103	626,000	641,381	437,543	38,199
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	0	0	0	53,945	52,810
4.Other/misc. assets	861,141	717,438	1,236,316	775,486	1,060,200
5.Fixed assets	13,132	18,827	19,758	15,837	14,508
D.Profit & loss account					
1.Investment income	0	0	0	25,582	26,630
2.Gross premium	579,943	777,874	544,729	392,561	528,230
3.Net premium	152,056	244,938	66,479	121,362	108,066
4.Gross claims	550,502	103,839	357,789	705,585	232,467
5.Net claims	29,127	10,215	39,060	21,468	11,040
6.Underwriting profit	60,529	123,799	(70,067)	6,048	32,737
7.Profit/(loss) before taxation	125,729	277,500	(31,968)	27,932	56,789
8.Profit/(loss) after taxation	80,505	182,576	(31,943)	16,815	42,425
E.Other items					
1.No. of ordinary shares (000)	30,000	30,000	30,000	40,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,067)	(83,730)	65,890	(197,192)	117,353
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	20.24%	35.52%	-8.02%	3.58%	7.50%
2.Return on assets (ROA) (D8/C)	4.98%	13.40%	-1.68%	1.31%	3.64%
3.Earning per share (D8/E1) (rs. per share)	2.68	6.09	-1.06	0.42	0.85
4.Net Claims Incurred Ratio (D5/D3)	19.16%	4.17%	58.76%	17.69%	10.22%
5.Underwriting profit to profit after tax. (D6/D8)	75.19%	67.81%	219.35%	35.97%	77.16%
6.Investment income to net premium (D1/D3)	0.00%	0.00%	0.00%	21.08%	24.64%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	45.88%	45.95%	33.80%	34.11%	3.28%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	4.21%	4.53%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	24.62%	37.73%	20.98%	36.58%	48.54%
2.Break up value per share (A/E1) (Rs. per share)	13.26	17.13	13.27	11.73	11.32
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-7.54%	-45.86%	-206.27%	-1,172.71%	276.61%

Continental Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	312,015	326,898	314,339	377,491	377,491
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	-	-	0
3.Un appropriated profit	12,015	26,898	14,339	77,491	77,491
4.Others	0	0	-	100,000	100,000
B.Total liabilities (B1 to B3)	165,949	265,520	364,865	400,424	400,424
1.Balance of statutory funds	0	0	-	-	0
2.Outstanding claims, adv., prem., due to other insurers	127,135	172,398	189,050	95,066	95,066
3.Other/misc. liabilities	38,814	93,122	175,815	305,358	305,358
C.Total assets (C1 to C5)	477,964	592,418	679,204	877,915	877,915
1.Cash and balances with banks	6,311	146,953	336,290	569,615	569,615
2.Advances to policy holders & employees	49,791	631	231	533	533
3.Investments in securities & properties	28,761	28,886	29,086	270,370	270,370
4.Other/misc. assets	138,616	159,407	58,606	26,838	26,838
5.Fixed assets	254,485	256,541	254,991	10,559	10,559
D.Profit & loss account					
1.Investment income	3,385	6,539	11,490	20,578	20,578
2.Gross premium	125,810	148,616	-	127,263	127,263
3.Net premium	11,209	36,096	76,986	143,523	143,523
4.Gross claims	22,325	106,501	-	124,240	124,240
5.Net claims	(3,372)	(14,268)	72,812	32,303	32,303
6.Underwriting profit	14,710	39,980	10,980	104,089	104,089
7.Profit/(loss) before taxation	7,388	23,141	(9,787)	90,384	90,384
8.Profit/(loss) after taxation	6,242	14,751	(12,560)	63,152	63,152
E.Other items					
1.No. of ordinary shares (000)	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,644)	81,668	174,894	9,963	9,963
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	2.00%	4.51%	-4.00%	16.73%	16.73%
2.Return on assets (ROA) (D8/C)	1.31%	2.49%	-1.85%	7.19%	7.19%
3.Earning per share (D8/E1) (rs. per share)	0.21	0.49	-0.42	2.11	2.11
4.Net Claims Incurred Ratio (D5/D3)	-30.08%	-39.53%	94.58%	22.51%	22.51%
5.Underwriting profit to profit after tax. (D6/D8)	235.66%	271.03%	-87.42%	164.82%	164.82%
6.Investment income to net premium (D1/D3)	30.20%	18.12%	14.92%	14.34%	14.34%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	1.32%	24.81%	49.51%	64.88%	64.88%
2. Investment to total assets (C3/C)	6.02%	4.88%	4.28%	30.80%	30.80%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	65.28%	55.18%	46.28%	43.00%	43.00%
2.Break up value per share (A/E1) (Rs. per share)	10.40	10.90	10.48	12.58	12.58
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-26.34%	553.64%	-1,392.47%	15.78%	15.78%

Crescent Star Insurance Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	88,749	552,043	633,726	863,990	937,158
1.Share capital	121,000	620,125	620,125	826,833	826,833
2.Reserves	26,265	26,265	26,265	26,265	26,265
3.Un appropriated profit	(58,516)	(94,347)	(12,664)	10,892	84,060
4.Others	0	(199,650)	(123,650)	(199,650)	50,363
B.Total liabilities (B1 to B3)	76,074	222,449	328,145	344,782	253,385
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	70,487	175,241	215,569	167,726	166,833
3.Other/misc. liabilities	5,587	47,208	112,576	177,056	86,552
C.Total assets (C1 to C5)	164,823	574,842	838,221	1,009,122	1,240,906
1.Cash and balances with banks	6,954	4,140	11,753	58,368	57,571
2.Advances to policy holders & employees	0	0	0	23	215
3.Investments in securities & properties	14,680	269,997	78,061	188,474	238,140
4.Other/misc. assets	132,086	283,427	727,359	740,445	920,525
5.Fixed assets	11,103	17,278	21,048	21,812	24,455
D.Profit & loss account					
1.Investment income	8,154	6,644	9,056	6,906	138,542
2.Gross premium	84,926	237,051	265,768	190,288	113,280
3.Net premium	55,767	136,248	236,907	206,346	109,614
4.Gross claims	28,569	39,590	73,939	57,072	35,915
5.Net claims	14,087	25,172	92,333	55,418	37,283
6.Underwriting profit	6,115	19,069	30,292	52,364	(35,416)
7.Profit/(loss) before taxation	2,068	(34,467)	89,855	25,622	74,537
8.Profit/(loss) after taxation	1,467	(35,830)	81,682	23,557	73,167
E.Other items					
1.No. of ordinary shares (000)	12,100	62,013	62,013	82,683	82,683
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	(61,790)	(62,734)	(378,694)	20,644	(330,573)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	1.65%	-6.49%	12.89%	2.73%	7.81%
2.Return on assets (ROA) (D8/C)	0.89%	-6.23%	9.74%	2.33%	5.90%
3.Earning per share (D8/E1) (rs. per share)	0.12	-0.58	1.32	0.28	0.88
4.Net Claims Incurred Ratio (D5/D3)	25.26%	18.48%	38.97%	26.86%	34.01%
5.Underwriting profit to profit after tax. (D6/D8)	416.84%	-53.22%	37.09%	222.29%	-48.40%
6.Investment income to net premium (D1/D3)	14.62%	4.88%	3.82%	3.35%	126.39%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	4.22%	0.72%	1.40%	5.78%	4.64%
2. Investment to total assets (C3/C)	8.91%	46.97%	9.31%	18.68%	19.19%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	53.85%	96.03%	75.60%	85.62%	75.52%
2.Break up value per share (A/E1) (Rs. per share)	7.33	8.90	10.22	10.45	11.33
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-4,212.00%	175.09%	-463.62%	87.63%	-451.81%

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

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	11,907,929	13,111,099	15,847,012	16,901,071	17,047,221
1.Share capital	1,250,000	1,600,000	1,600,000	2,000,000	2,000,000
2.Reserves	9,012,902	9,512,902	10,512,902	12,512,902	13,012,902
3.Un appropriated profit	1,645,027	1,998,197	3,734,110	2,388,169	2,034,319
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	17,030,608	16,116,146	16,417,023	19,303,132	22,055,094
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	15,091,960	14,086,041	14,139,638	16,392,852	19,092,531
3.Other/misc. liabilities	1,938,648	2,030,105	2,277,385	2,910,280	2,962,563
C.Total assets (C1 to C5)	28,938,537	29,227,245	32,264,035	36,204,203	39,102,315
1.Cash and balances with banks	2,083,142	1,520,795	1,748,996	1,867,466	1,594,759
2.Advances to policy holders & employees	2,309	2,578	2,114	2,258	3,066
3.Investments in securities & properties	15,001,642	15,860,356	19,356,874	20,510,610	23,319,397
4.Other/misc. assets	10,991,033	10,923,950	10,054,733	12,738,958	12,962,803
5.Fixed assets	860,411	919,566	1,101,318	1,084,911	1,222,290
D.Profit & loss account					
1.Investment income	771,958	914,981	1,202,481	1,009,428	821,287
2.Gross premium	13,882,077	14,514,105	15,008,465	16,099,993	18,837,706
3.Net premium	6,341,517	6,532,352	6,676,862	7,242,821	7,614,588
4.Gross claims	3,558,821	5,834,749	5,327,662	4,347,275	5,067,420
5.Net claims	3,406,415	2,973,025	2,998,060	2,694,098	2,975,071
6.Underwriting profit	771,848	1,316,402	1,052,562	1,789,019	1,628,345
7.Profit/(loss) before taxation	1,622,876	2,262,240	4,809,131	3,781,284	3,441,046
8.Profit/(loss) after taxation	1,392,232	1,829,051	4,033,902	2,392,442	2,343,819
E.Other items					
1.No. of ordinary shares (000)	125,000	160,000	160,000	200,000	200,000
2.Cash dividend	50.00%	60.00%	75.00%	100.00%	100.00%
3.Stock dividend/bonus shares	28.00%	0.00%	25.00%	0.00%	0.00%
4.Cash generated from operating activities	1,219,271	(214,213)	1,342,009	826,235	3,087,957
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.69%	13.95%	25.46%	14.16%	13.75%
2.Return on assets (ROA) (D8/C)	4.81%	6.26%	12.50%	6.61%	5.99%
3.Earning per share (D8/E1) (rs. per share)	11.14	11.43	25.21	11.96	11.72
4.Net Claims Incurred Ratio (D5/D3)	53.72%	45.51%	44.90%	37.20%	39.07%
5.Underwriting profit to profit after tax. (D6/D8)	55.44%	71.97%	26.09%	74.78%	69.47%
6.Investment income to net premium (D1/D3)	12.17%	14.01%	18.01%	13.94%	10.79%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.20%	5.20%	5.42%	5.16%	4.08%
2. Investment to total assets (C3/C)	51.84%	54.27%	60.00%	56.65%	59.64%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	41.15%	44.86%	49.12%	46.68%	43.60%
2.Break up value per share (A/E1) (Rs. per share)	95.26	81.94	99.04	84.51	85.24
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	87.58%	-11.71%	33.27%	34.54%	131.75%

East West Insurance Co. Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	559,285	664,912	756,014	981,700	1,050,282
1.Share capital	365,002	401,502	451,690	508,151	609,782
2.Reserves	100,000	100,000	100,000	200,000	200,000
3.Un appropriated profit	94,283	163,410	204,324	273,549	240,500
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	516,702	734,041	819,256	1,354,085	1,643,483
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	413,314	564,329	642,460	1,123,822	1,434,054
3.Other/misc. liabilities	103,388	169,712	176,796	230,263	209,429
C.Total assets (C1 to C5)	1,075,987	1,398,953	1,575,270	2,335,785	2,693,765
1.Cash and balances with banks	35,820	82,481	66,944	69,663	90,722
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	551,419	729,551	896,385	1,061,831	1,165,224
4.Other/misc. assets	432,442	533,721	490,356	1,078,214	1,320,336
5.Fixed assets	56,306	53,200	121,585	126,077	117,483
D.Profit & loss account					
1.Investment income	100,907	97,173	33,141	187,510	46,736
2.Gross premium	1,124,297	1,419,871	1,767,738	2,066,836	2,531,428
3.Net premium	622,572	760,242	870,242	981,285	1,054,707
4.Gross claims	456,445	504,241	502,857	603,924	850,977
5.Net claims	253,987	305,386	378,315	469,034	469,917
6.Underwriting profit	116,902	139,472	147,114	181,258	228,397
7.Profit/(loss) before taxation	148,579	171,768	183,894	297,013	88,795
8.Profit/(loss) after taxation	126,367	142,127	131,252	282,147	68,581
E.Other items					
1.No. of ordinary shares (000)	36,500	40,150	45,169	50,815	60,978
2.Cash dividend	0.00%	0.00%	10.00%	12.50%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	12.50%	12.50%	20.00%
4.Cash generated from operating activities	110,105	157,743	161,780	49,250	166,099
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	22.59%	21.38%	17.36%	28.74%	6.53%
2.Return on assets (ROA) (D8/C)	11.74%	10.16%	8.33%	12.08%	2.55%
3.Earning per share (D8/E1) (rs. per share)	3.46	3.54	2.91	5.55	1.12
4.Net Claims Incurred Ratio (D5/D3)	40.80%	40.17%	43.47%	47.80%	44.55%
5.Underwriting profit to profit after tax. (D6/D8)	92.51%	98.13%	112.09%	64.24%	333.03%
6.Investment income to net premium (D1/D3)	16.21%	12.78%	3.81%	19.11%	4.43%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.33%	5.90%	4.25%	2.98%	3.37%
2. Investment to total assets (C3/C)	51.25%	52.15%	56.90%	45.46%	43.26%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	51.98%	47.53%	47.99%	42.03%	38.99%
2.Break up value per share (A/E1) (Rs. per share)	15.32	16.56	16.74	19.32	17.22
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	87.13%	110.99%	123.26%	17.46%	242.19%

Excel Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	308,867	315,624	322,700	421,827	474,618
1.Share capital	300,000	300,000	300,000	400,000	500,000
2.Reserves	-	-	-	0	0
3.Un appropriated profit	8,867	15,624	22,700	21,827	(25,382)
4.Others	0	0	-	0	0
B.Total liabilities (B1 to B3)	19,182	15,694	10,389	43,935	42,941
1.Balance of statutory funds	0	0	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	14,224	12,084	8,628	13,047	34,449
3.Other/misc. liabilities	4,958	3,610	1,761	30,888	8,492
C.Total assets (C1 to C5)	328,049	331,318	333,089	465,762	517,559
1.Cash and balances with banks	6,098	5,030	34,872	64,603	5,307
2.Advances to policy holders & employees	0	0	472	451	541
3.Investments in securities & properties	305,757	312,253	284,854	390,150	486,040
4.Other/misc. assets	13,378	11,773	8,750	6,664	22,449
5.Fixed assets	2,816	2,262	4,141	3,894	3,222
D.Profit & loss account					
1.Investment income	28,842	38,573	20,537	105,549	21,728
2.Gross premium	6,925	4,145	3,802	4,561	3,980
3.Net premium	4,644	2,391	359	673	1,874
4.Gross claims	7,510	830	1,744	322	13,861
5.Net claims	4,867	430	(3,907)	1,407	1,814
6.Underwriting profit	(5,873)	(4,364)	927	(10,652)	(7,374)
7.Profit/(loss) before taxation	6,629	8,384	10,718	113,344	(46,722)
8.Profit/(loss) after taxation	4,634	4,842	7,076	100,490	(47,209)
E.Other items					
1.No. of ordinary shares (000)	30,000	30,000	30,000	40,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	5,390	(10,049)	(12,799)	(11,159)	(53,802)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	1.50%	1.53%	2.19%	23.82%	-9.95%
2.Return on assets (ROA) (D8/C)	1.41%	1.46%	2.12%	21.58%	-9.12%
3.Earning per share (D8/E1) (rs. per share)	0.15	0.16	0.24	2.51	-0.94
4.Net Claims Incurred Ratio (D5/D3)	104.80%	17.98%	-1,088.30%	209.06%	96.80%
5.Underwriting profit to profit after tax. (D6/D8)	-126.74%	-90.13%	13.10%	-10.60%	15.62%
6.Investment income to net premium (D1/D3)	621.06%	1,613.26%	5,720.61%	15,683.36%	1,159.45%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	1.86%	1.52%	10.47%	13.87%	1.03%
2. Investment to total assets (C3/C)	93.20%	94.25%	85.52%	83.77%	93.91%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	94.15%	95.26%	96.88%	90.57%	91.70%
2.Break up value per share (A/E1) (Rs. per share)	10.30	10.52	10.76	10.55	9.49
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	116.31%	-207.54%	-180.88%	-11.10%	113.97%

Habib Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,025,035	1,160,047	1,134,208	1,099,648	985,080
1.Share capital	495,499	619,374	619,374	619,374	619,374
2.Reserves	254,122	254,122	264,122	264,122	264,122
3.Un appropriated profit	275,414	286,551	250,712	216,152	101,584
4.Others	0	0	384,738	636,930	450,547
B.Total liabilities (B1 to B3)	1,212,635	1,690,952	1,779,635	1,928,914	1,840,432
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	915,146	1,356,719	1,269,519	1,289,917	1,384,577
3.Other/misc. liabilities	297,489	334,233	510,116	638,997	455,855
C.Total assets (C1 to C5)	2,237,670	2,850,999	3,298,581	3,665,492	3,276,059
1.Cash and balances with banks	60,618	74,558	136,364	148,016	166,460
2.Advances to policy holders & employees	29,151	27,453	38,439	62,084	64,831
3.Investments in securities & properties	1,117,367	1,043,878	1,460,855	1,724,594	1,277,273
4.Other/misc. assets	1,019,517	1,691,417	1,638,494	1,705,163	1,742,210
5.Fixed assets	11,017	13,693	24,429	25,635	25,285
D.Profit & loss account					
1.Investment income	240,301	256,869	199,615	238,626	215,224
2.Gross premium	963,147	1,009,255	1,123,213	1,400,881	1,163,365
3.Net premium	438,332	458,726	500,364	544,701	555,977
4.Gross claims	385,740	1,272,548	816,777	757,385	810,710
5.Net claims	215,023	221,537	221,739	281,560	373,716
6.Underwriting profit	73,168	86,838	117,940	71,014	16,196
7.Profit/(loss) before taxation	270,357	292,809	258,549	285,110	162,735
8.Profit/(loss) after taxation	243,981	260,008	226,867	191,708	109,956
E.Other items					
1.No. of ordinary shares (000)	99,100	123,875	61,937	61,937	61,937
2.Cash dividend	25.00%	40.00%	35.00%	35.00%	15.00%
3.Stock dividend/bonus shares	25.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(34,545)	(196,907)	(35,539)	(111,458)	(157,547)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	23.80%	22.41%	20.00%	17.43%	11.16%
2.Return on assets (ROA) (D8/C)	10.90%	9.12%	6.88%	5.23%	3.36%
3.Earning per share (D8/E1) (rs. per share)	2.46	2.10	3.66	3.10	1.78
4.Net Claims Incurred Ratio (D5/D3)	49.05%	48.29%	44.32%	51.69%	67.22%
5.Underwriting profit to profit after tax. (D6/D8)	29.99%	33.40%	51.99%	37.04%	14.73%
6.Investment income to net premium (D1/D3)	54.82%	56.00%	39.89%	43.81%	38.71%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	2.71%	2.62%	4.13%	4.04%	5.08%
2. Investment to total assets (C3/C)	49.93%	36.61%	44.29%	47.05%	38.99%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	45.81%	40.69%	34.38%	30.00%	30.07%
2.Break up value per share (A/E1) (Rs. per share)	10.34	9.36	18.31	17.75	15.90
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-14.16%	-75.73%	-15.67%	-58.14%	-143.28%

IGI General Insurance Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	10,928,233	11,579,146	12,260,735	12,260,735	1,673,622
1.Share capital	1,115,359	1,226,895	1,226,895	1,226,895	1,501,000
2.Reserves	8,749,620	8,470,780	8,102,711	8,102,711	0
3.Un appropriated profit	1,063,254	1,881,471	2,931,129	2,931,129	172,622
4.Others	0	0	0	0	417,384
B.Total liabilities (B1 to B3)	2,299,190	2,910,944	2,389,891	2,389,891	3,653,532
1.Balance of statutory funds	0	-	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,503,578	1,638,710	1,698,799	1,698,799	2,760,150
3.Other/misc. liabilities	795,612	1,272,234	691,092	691,092	893,382
C.Total assets (C1 to C5)	13,227,423	14,490,090	14,650,626	14,650,626	5,744,538
1.Cash and balances with banks	255,886	315,199	367,174	367,174	2,467,742
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	11,269,846	12,323,907	12,515,647	12,515,647	500,557
4.Other/misc. assets	1,484,755	1,615,128	1,547,062	1,547,062	2,496,419
5.Fixed assets	216,936	235,856	220,743	220,743	279,820
D.Profit & loss account					
1.Investment income	691,351	940,878	1,445,480	1,445,480	64,037
2.Gross premium	2,035,289	2,139,673	2,343,705	2,343,705	2,901,560
3.Net premium	1,066,554	1,044,933	1,121,949	1,121,949	1,645,140
4.Gross claims	1,103,328	1,051,471	1,074,221	1,074,221	1,195,945
5.Net claims	766,535	594,539	586,425	586,425	933,244
6.Underwriting profit	104,616	208,195	256,411	256,411	388,999
7.Profit/(loss) before taxation	555,232	942,101	1,531,753	1,531,753	248,798
8.Profit/(loss) after taxation	481,067	822,801	1,293,046	1,293,046	173,879
E.Other items					
1.No. of ordinary shares (000)	111,536	122,690	122,690	122,690	150,100
2.Cash dividend	25.00%	30.00%	60.00%	60.00%	40.00%
3.Stock dividend/bonus shares	10.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	151,792	232	34,479	24,479	473,635
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	4.40%	7.11%	10.55%	10.55%	10.39%
2.Return on assets (ROA) (D8/C)	3.64%	5.68%	8.83%	8.83%	3.03%
3.Earning per share (D8/E1) (rs. per share)	4.31	6.71	10.54	10.54	1.16
4.Net Claims Incurred Ratio (D5/D3)	71.87%	56.90%	52.27%	52.27%	56.73%
5.Underwriting profit to profit after tax. (D6/D8)	21.75%	25.30%	19.83%	19.83%	223.72%
6.Investment income to net premium (D1/D3)	64.82%	90.04%	128.84%	128.84%	3.89%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	1.93%	2.18%	2.51%	2.51%	42.96%
2. Investment to total assets (C3/C)	85.20%	85.05%	85.43%	85.43%	8.71%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	82.62%	79.91%	83.69%	83.69%	29.13%
2.Break up value per share (A/E1) (Rs. per share)	97.98	94.38	99.93	99.93	11.15
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	31.55%	0.03%	2.67%	1.89%	272.39%

Jubilee General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	4,759,795	5,422,877	5,906,404	6,599,857	7,121,735
1.Share capital	1,364,435	1,569,100	1,569,100	1,569,100	1,804,465
2.Reserves	2,339,384	2,749,723	3,188,811	3,837,441	4,247,348
3.Un appropriated profit	1,055,976	1,104,054	1,148,493	1,193,316	1,069,922
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	8,052,157	8,115,904	9,281,465	10,811,309	10,870,469
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	6,090,194	5,948,613	6,598,427	7,612,863	7,652,698
3.Other/misc. liabilities	1,961,963	2,167,291	2,683,038	3,198,446	3,217,771
C.Total assets (C1 to C5)	12,811,952	13,538,781	15,187,869	17,411,166	17,992,204
1.Cash and balances with banks	1,010,385	1,021,045	1,716,842	2,167,371	2,135,456
2.Advances to policy holders & employees	519	577	401	203	128
3.Investments in securities & properties	7,458,984	8,455,634	9,103,388	9,725,855	10,049,444
4.Other/misc. assets	4,202,658	3,923,244	4,202,611	5,330,727	5,608,580
5.Fixed assets	139,406	138,281	164,627	187,010	198,596
D.Profit & loss account					
1.Investment income	803,459	803,088	1,052,195	1,111,438	869,283
2.Gross premium	6,569,306	6,961,247	7,978,750	7,850,500	7,694,212
3.Net premium	3,525,777	3,644,630	4,150,808	4,170,928	4,610,717
4.Gross claims	3,227,736	3,750,451	2,548,640	3,846,186	3,273,427
5.Net claims	2,154,726	2,082,704	2,174,381	2,030,292	2,450,107
6.Underwriting profit	223,275	275,147	467,724	472,979	408,689
7.Profit/(loss) before taxation	1,220,202	1,269,822	1,711,292	1,854,125	1,615,757
8.Profit/(loss) after taxation	1,045,315	1,079,119	1,352,650	1,179,431	1,083,002
E.Other items					
1.No. of ordinary shares (000)	136,444	156,910	156,910	156,910	180,447
2.Cash dividend	30.00%	40.00%	45.00%	35.00%	40.00%
3.Stock dividend/bonus shares	15.00%	0.00%	0.00%	15.00%	0.00%
4.Cash generated from operating activities	465,149	405,313	926,444	228,511	(373,650)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	21.96%	19.90%	22.90%	17.87%	15.21%
2.Return on assets (ROA) (D8/C)	8.16%	7.97%	8.91%	6.77%	6.02%
3.Earning per share (D8/E1) (rs. per share)	7.66	6.88	8.62	7.52	6.00
4.Net Claims Incurred Ratio (D5/D3)	61.11%	57.14%	52.38%	48.68%	53.14%
5.Underwriting profit to profit after tax. (D6/D8)	21.36%	25.50%	34.58%	40.10%	37.74%
6.Investment income to net premium (D1/D3)	22.79%	22.03%	25.35%	26.65%	18.85%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.89%	7.54%	11.30%	12.45%	11.87%
2. Investment to total assets (C3/C)	58.22%	62.45%	59.94%	55.86%	55.85%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	37.15%	40.05%	38.89%	37.91%	39.58%
2.Break up value per share (A/E1) (Rs. per share)	34.88	34.56	37.64	42.06	39.47
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	44.50%	37.56%	68.49%	19.37%	-34.50%

New Hampshire Insurance Co. Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,033,814	1,245,836	985,638	769,882	708,318
1.Share capital	1,033,814	1,245,836	985,638	769,882	708,318
2.Reserves	0	0	0	0	0
3.Un appropriated profit	0	0	0	0	0
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	2,657,045	2,358,949	2,234,055	1,531,601	407,867
1.Balance of statutory funds	0	0	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,383,029	2,041,148	1,882,328	1,281,278	261,712
3.Other/misc. liabilities	274,016	317,801	351,727	250,323	146,155
C.Total assets (C1 to C5)	3,690,859	3,604,785	3,219,693	2,301,483	1,116,185
1.Cash and balances with banks	1,158,730	943,749	194,478	92,091	19,311
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	721,292	1,085,121	1,388,050	1,237,871	764,923
4.Other/misc. assets	1,763,056	1,542,250	1,604,707	949,070	321,950
5.Fixed assets	47,781	33,665	32,458	22,451	10,001
D.Profit & loss account					
1.Investment income	166,626	262,150	158,131	182,260	71,728
2.Gross premium	1,643,164	1,796,561	1,467,479	643,954	(31,173)
3.Net premium	509,870	606,613	396,778	102,477	1,236
4.Gross claims	1,057,699	1,006,271	699,407	879,744	579,798
5.Net claims	272,280	418,815	265,045	39,885	7,908
6.Underwriting profit	199,584	185,248	132,960	205,124	53,776
7.Profit/(loss) before taxation	252,269	301,694	178,290	289,834	(19,823)
8.Profit/(loss) after taxation	169,526	212,022	117,945	222,699	(63,157)
E.Other items					
1.No. of ordinary shares (000)	103,381	124,584	98,564	76,988	70,832
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	202,802	(82,078)	(240,314)	(17,008)	(619,283)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	16.40%	17.02%	11.97%	28.93%	-8.92%
2.Return on assets (ROA) (D8/C)	4.59%	5.88%	3.66%	9.68%	-5.66%
3.Earning per share (D8/E1) (rs. per share)	1.64	1.70	1.20	2.89	-0.89
4.Net Claims Incurred Ratio (D5/D3)	53.40%	69.04%	66.80%	38.92%	639.81%
5.Underwriting profit to profit after tax. (D6/D8)	117.73%	87.37%	112.73%	92.11%	-85.15%
6.Investment income to net premium (D1/D3)	32.68%	43.22%	39.85%	177.85%	5,803.24%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	31.39%	26.18%	6.04%	4.00%	1.73%
2. Investment to total assets (C3/C)	19.54%	30.10%	43.11%	53.79%	68.53%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	28.01%	34.56%	30.61%	33.45%	63.46%
2.Break up value per share (A/E1) (Rs. per share)	10.00	10.00	10.00	10.00	10.00
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	119.63%	-38.71%	-203.75%	-7.64%	980.55%

Pakistan Reinsurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	6,571,396	6,987,412	6,938,525	7,403,461	7,803,324
1.Share capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2.Reserves	2,058,419	2,058,419	2,058,419	2,058,419	2,058,419
3.Un appropriated profit	1,512,977	1,928,993	1,880,106	2,345,042	2,744,905
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	9,734,462	10,633,930	10,450,025	12,503,905	13,589,217
1.Balance of statutory funds	0	0	-	0	0
2.Outstanding claims, adv., prem., due to other insurers	8,424,548	9,384,677	7,204,328	10,994,174	10,931,667
3.Other/misc. liabilities	1,309,914	1,249,253	3,245,697	1,509,731	2,657,550
C.Total assets (C1 to C5)	16,305,858	17,621,342	17,388,550	19,907,366	21,392,541
1.Cash and balances with banks	2,706,379	3,081,370	3,284,965	2,680,002	2,547,094
2.Advances to policy holders & employees	73,156	80,688	71,080	72,950	181,768
3.Investments in securities & properties	6,549,176	6,683,902	6,349,826	6,656,264	6,123,302
4.Other/misc. assets	6,920,708	7,726,190	7,639,105	10,459,224	12,503,806
5.Fixed assets	56,439	49,192	43,574	38,926	36,571
D.Profit & loss account					
1.Investment income	1,101,402	1,078,904	934,710	961,157	3,325,868
2.Gross premium	8,659,498	8,661,334	8,134,762	8,806,654	8,035,591
3.Net premium	4,724,399	4,783,923	5,218,942	5,801,848	5,098,322
4.Gross claims	5,427,170	3,648,047	4,324,539	3,417,460	4,919,822
5.Net claims	2,830,901	2,793,167	2,774,829	3,335,560	3,937,974
6.Underwriting profit	453,376	515,325	721,858	544,733	(527,757)
7.Profit/(loss) before taxation	1,705,904	1,564,705	1,772,274	1,426,948	2,973,541
8.Profit/(loss) after taxation	1,321,148	1,244,016	1,376,697	974,263	2,219,264
E.Other items					
1.No. of ordinary shares (000)	300,000	300,000	300,000	300,000	300,000
2.Cash dividend	25.00%	25.00%	25.00%	30.00%	35.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	353,440	290,875	(369,421)	(445,414)	(3,178,593)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	20.10%	17.80%	19.84%	13.16%	28.44%
2.Return on assets (ROA) (D8/C)	8.10%	7.06%	7.92%	4.89%	10.37%
3.Earning per share (D8/E1) (rs. per share)	4.40	4.15	4.59	3.25	7.40
4.Net Claims Incurred Ratio (D5/D3)	59.92%	58.39%	53.17%	57.49%	77.24%
5.Underwriting profit to profit after tax. (D6/D8)	34.32%	41.42%	52.43%	55.91%	-23.78%
6.Investment income to net premium (D1/D3)	23.31%	22.55%	17.91%	16.57%	65.23%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	16.60%	17.49%	18.89%	13.46%	11.91%
2. Investment to total assets (C3/C)	40.16%	37.93%	36.52%	33.44%	28.62%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.30%	39.65%	39.90%	37.19%	36.48%
2.Break up value per share (A/E1) (Rs. per share)	21.90	23.29	23.13	24.68	26.01
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	26.75%	23.38%	-26.83%	-45.72%	-143.23%

PICIC Insurance Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	228,605	64,038	59,144	38,211	(4,020)
1.Share capital	350,000	350,000	350,000	350,000	350,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(121,395)	(285,962)	(290,856)	(311,789)	(354,020)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	697,143	853,146	548,040	297,691	72,624
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	623,315	756,079	505,824	248,404	0
3.Other/misc. liabilities	73,828	97,067	42,216	49,287	72,624
C.Total assets (C1 to C5)	925,748	917,184	607,184	335,902	68,604
1.Cash and balances with banks	102,162	41,433	30,412	496	780
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	73,623	75,572	53,701	36,387	38,208
4.Other/misc. assets	746,375	787,325	504,117	285,631	28,919
5.Fixed assets	3,588	12,854	18,954	13,388	697
D.Profit & loss account					
1.Investment income	12,014	7,423	614	848	2,353
2.Gross premium	657,294	508,247	402,532	(15,375)	(511)
3.Net premium	322,505	292,698	220,426	76,310	44,643
4.Gross claims	290,133	266,073	228,179	80,887	104,157
5.Net claims	177,558	213,119	91,135	225	48,447
6.Underwriting profit	37,187	(52,580)	71,445	24,998	(10,795)
7.Profit/(loss) before taxation	9,908	(130,803)	(9,476)	(24,367)	(41,647)
8.Profit/(loss) after taxation	9,424	(130,962)	(9,833)	(24,881)	(42,231)
E.Other items					
1.No. of ordinary shares (000)	35,000	35,000	35,000	35,000	35,000
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(161,281)	(59,555)	(26,479)	(49,157)	(9,147)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	4.12%	-204.51%	-16.63%	-65.11%	1,050.52%
2.Return on assets (ROA) (D8/C)	1.02%	-14.28%	-1.62%	-7.41%	-61.56%
3.Earning per share (D8/E1) (rs. per share)	0.27	-3.74	-0.28	-0.71	-1.21
4.Net Claims Incurred Ratio (D5/D3)	55.06%	72.81%	41.34%	0.29%	108.52%
5.Underwriting profit to profit after tax. (D6/D8)	394.60%	40.15%	-726.58%	-100.47%	25.56%
6.Investment income to net premium (D1/D3)	3.73%	2.54%	0.28%	1.11%	5.27%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	11.04%	4.52%	5.01%	0.15%	1.14%
2. Investment to total assets (C3/C)	7.95%	8.24%	8.84%	10.83%	55.69%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	24.69%	6.98%	9.74%	11.38%	-5.86%
2.Break up value per share (A/E1) (Rs. per share)	6.53	1.83	1.69	1.09	-0.11
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-1,711.39%	45.48%	269.29%	197.57%	21.66%

Premier Insurance Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,553,908	1,528,254	1,608,424	1,242,074	1,133,709
1.Share capital	302,821	302,821	348,244	417,893	505,650
2.Reserves	1,345,025	1,284,461	1,208,756	1,104,283	1,016,526
3.Un appropriated profit	(93,938)	(59,028)	51,424	(280,102)	(388,467)
4.Others	0	0	0	-	0
B.Total liabilities (B1 to B3)	2,000,389	1,901,728	2,076,988	2,503,080	2,367,906
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,443,546	1,273,748	1,487,008	1,962,023	1,844,561
3.Other/misc. liabilities	556,843	627,980	589,980	541,057	523,345
C.Total assets (C1 to C5)	3,554,297	3,429,982	3,685,412	3,745,154	3,501,615
1.Cash and balances with banks	108,938	150,993	84,797	417,714	149,275
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	1,223,821	1,174,956	1,168,837	930,514	1,135,295
4.Other/misc. assets	1,978,079	1,859,385	2,192,116	2,114,421	1,953,581
5.Fixed assets	243,459	244,648	239,662	282,505	263,464
D.Profit & loss account					
1.Investment income	173,463	145,734	140,295	258,537	132,370
2.Gross premium	1,239,301	1,355,682	1,405,907	1,115,119	849,108
3.Net premium	652,924	694,506	770,143	623,366	517,834
4.Gross claims	1,087,583	544,055	552,292	539,846	645,561
5.Net claims	573,236	347,120	363,668	628,312	350,592
6.Underwriting profit	(224,959)	(9,072)	73,488	(432,243)	(122,685)
7.Profit/(loss) before taxation	(151,981)	40,513	123,424	(325,134)	(98,468)
8.Profit/(loss) after taxation	(166,799)	34,647	110,616	(330,709)	(112,437)
E.Other items					
1.No. of ordinary shares (000)	60,564	30,282	34,824	41,789	50,565
2.Cash dividend	20.00%	10.00%	10.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	15.00%	20.00%	10.00%	10.00%
4.Cash generated from operating activities	(238,006)	(68,802)	(148,135)	(84,077)	(200,298)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-10.73%	2.27%	6.88%	-26.63%	-9.92%
2.Return on assets (ROA) (D8/C)	-4.69%	1.01%	3.00%	-8.83%	-3.21%
3.Earning per share (D8/E1) (rs. per share)	-2.75	1.14	3.18	-7.91	-2.22
4.Net Claims Incurred Ratio (D5/D3)	87.80%	49.98%	47.22%	100.79%	67.70%
5.Underwriting profit to profit after tax. (D6/D8)	134.87%	-26.18%	66.44%	130.70%	109.11%
6.Investment income to net premium (D1/D3)	26.57%	20.98%	18.22%	41.47%	25.56%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	3.06%	4.40%	2.30%	11.15%	4.26%
2. Investment to total assets (C3/C)	34.43%	34.26%	31.72%	24.85%	32.42%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	43.72%	44.56%	43.64%	33.16%	32.38%
2.Break up value per share (A/E1) (Rs. per share)	25.66	50.47	46.19	29.72	22.42
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	142.69%	-198.58%	-133.92%	25.42%	178.14%

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	653,419	725,219	786,035	863,525	791,262
1.Share capital	366,781	403,459	463,978	510,375	561,413
2.Reserves	160,000	180,000	200,000	220,000	250,000
3.Un appropriated profit	126,638	141,760	122,057	133,150	(20,151)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	803,161	870,725	980,526	947,953	992,187
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	710,259	772,409	875,934	819,278	842,668
3.Other/misc. liabilities	92,902	98,316	104,592	128,675	149,519
C.Total assets (C1 to C5)	1,456,580	1,595,944	1,766,561	1,811,478	1,783,449
1.Cash and balances with banks	103,089	104,499	133,927	146,959	186,934
2.Advances to policy holders & employees	1,517	1,534	1,418	998	1,336
3.Investments in securities & properties	500,322	584,868	653,670	751,663	671,281
4.Other/misc. assets	780,371	823,391	896,803	824,787	842,878
5.Fixed assets	71,281	81,652	80,743	87,071	81,020
D.Profit & loss account					
1.Investment income	97,437	96,216	86,693	99,009	(48,025)
2.Gross premium	837,228	1,028,136	1,114,396	1,201,840	1,155,402
3.Net premium	260,758	295,757	316,423	359,415	357,654
4.Gross claims	197,655	292,354	277,775	267,349	228,649
5.Net claims	87,893	94,300	89,862	101,720	88,157
6.Underwriting profit	19,599	39,447	49,220	64,289	71,087
7.Profit/(loss) before taxation	81,205	96,540	90,788	115,540	(25,547)
8.Profit/(loss) after taxation	74,705	90,140	80,989	100,690	(46,745)
E.Other items					
1.No. of ordinary shares (000)	36,678	40,346	46,398	51,038	56,141
2.Cash dividend	5.00%	5.00%	5.00%	5.00%	0.00%
3.Stock dividend/bonus shares	10.00%	15.00%	10.00%	10.00%	0.00%
4.Cash generated from operating activities	16,692	23,354	40,013	102,288	38,113
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.43%	12.43%	10.30%	11.66%	-5.91%
2.Return on assets (ROA) (D8/C)	5.13%	5.65%	4.58%	5.56%	-2.62%
3.Earning per share (D8/E1) (rs. per share)	2.04	2.23	1.75	1.97	-0.83
4.Net Claims Incurred Ratio (D5/D3)	33.71%	31.88%	28.40%	28.30%	24.65%
5.Underwriting profit to profit after tax. (D6/D8)	26.24%	43.76%	60.77%	63.85%	-152.07%
6.Investment income to net premium (D1/D3)	37.37%	32.53%	27.40%	27.55%	-13.43%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	7.08%	6.55%	7.58%	8.11%	10.48%
2. Investment to total assets (C3/C)	34.35%	36.65%	37.00%	41.49%	37.64%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	44.86%	45.44%	44.50%	47.67%	44.37%
2.Break up value per share (A/E1) (Rs. per share)	17.81	17.98	16.94	16.92	14.09
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	22.34%	25.91%	49.41%	101.59%	-81.53%

SPI Insurance Company Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	289,374	328,529	397,217	432,261	523,313
1.Share capital	325,000	325,000	325,000	410,000	500,000
2.Reserves	0	0	0	(293)	(418)
3.Un appropriated profit	(35,626)	3,529	72,217	22,554	23,731
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	298,253	328,361	449,702	603,734	654,671
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	274,193	299,234	308,113	416,582	492,510
3.Other/misc. liabilities	24,060	29,127	141,589	187,152	162,161
C.Total assets (C1 to C5)	587,627	656,890	846,919	1,035,995	1,177,984
1.Cash and balances with banks	70,147	62,957	83,550	80,185	43,843
2.Advances to policy holders & employees	1,707	1,863	1,159	1,529	1,350
3.Investments in securities & properties	80,502	67,130	92,148	156,290	232,194
4.Other/misc. assets	384,143	477,442	353,976	700,355	803,152
5.Fixed assets	51,128	47,498	316,086	97,636	97,445
D.Profit & loss account					
1.Investment income	11,107	12,374	10,173	12,712	14,265
2.Gross premium	390,735	510,961	599,620	678,082	700,999
3.Net premium	286,824	404,126	488,368	529,290	561,908
4.Gross claims	158,939	166,700	200,896	183,212	176,121
5.Net claims	104,915	122,799	144,754	215,099	198,926
6.Underwriting profit	75,298	110,249	150,052	51,026	40,474
7.Profit/(loss) before taxation	40,286	72,334	98,951	64,710	48,456
8.Profit/(loss) after taxation	32,638	40,337	72,097	36,788	44,152
E.Other items					
1.No. of ordinary shares (000)	32,500	32,500	32,500	41,000	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(21,209)	21,305	80,059	54,297	19,464
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.28%	12.28%	18.15%	8.51%	8.44%
2.Return on assets (ROA) (D8/C)	5.55%	6.14%	8.51%	3.55%	3.75%
3.Earning per share (D8/E1) (rs. per share)	1.00	1.24	2.22	0.90	0.88
4.Net Claims Incurred Ratio (D5/D3)	36.58%	30.39%	29.64%	40.64%	35.40%
5.Underwriting profit to profit after tax. (D6/D8)	230.71%	273.32%	208.13%	138.70%	91.67%
6.Investment income to net premium (D1/D3)	3.87%	3.06%	2.08%	2.40%	2.54%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	11.94%	9.58%	9.87%	7.74%	3.72%
2. Investment to total assets (C3/C)	13.70%	10.22%	10.88%	15.09%	19.71%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	49.24%	50.01%	46.90%	41.72%	44.42%
2.Break up value per share (A/E1) (Rs. per share)	8.90	10.11	12.22	10.54	10.47
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-64.98%	52.82%	111.04%	147.59%	44.08%

Security General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	7,907,536	8,494,688	9,105,167	9,563,237	10,046,749
1.Share capital	680,625	680,625	680,625	680,625	680,625
2.Reserves	2,000	2,000	2,000	2,000	2,000
3.Un appropriated profit	7,224,911	7,812,063	8,422,542	8,880,612	9,364,124
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	2,406,640	2,538,414	2,898,883	3,024,906	3,577,413
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,086,208	2,215,913	2,557,633	2,630,325	3,177,226
3.Other/misc. liabilities	320,432	322,501	341,250	394,581	400,187
C.Total assets (C1 to C5)	10,314,176	11,033,102	12,004,050	12,588,143	13,624,162
1.Cash and balances with banks	711,775	836,804	348,585	436,533	694,546
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	7,261,136	7,535,303	8,347,692	9,126,922	9,404,208
4.Other/misc. assets	2,231,150	2,540,852	3,200,299	2,917,228	3,408,160
5.Fixed assets	110,115	120,143	107,474	107,460	117,248
D.Profit & loss account					
1.Investment income	739,388	798,818	996,486	1,016,532	1,082,586
2.Gross premium	1,872,361	1,815,744	1,850,686	2,087,139	2,000,258
3.Net premium	367,888	524,073	441,230	445,682	502,533
4.Gross claims	404,109	723,250	1,274,538	2,411,044	410,321
5.Net claims	96,689	231,652	124,531	74,704	94,441
6.Underwriting profit	176,942	174,156	199,759	270,660	310,384
7.Profit/(loss) before taxation	826,446	971,395	1,094,214	1,186,279	1,278,118
8.Profit/(loss) after taxation	760,404	897,035	913,773	799,580	824,723
E.Other items					
1.No. of ordinary shares (000)	68,063	68,063	68,063	68,063	68,063
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	77,880	(112,456)	(478,065)	186,093	(92,506)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	9.62%	10.56%	10.04%	8.36%	8.21%
2.Return on assets (ROA) (D8/C)	7.37%	8.13%	7.61%	6.35%	6.05%
3.Earning per share (D8/E1) (rs. per share)	11.17	13.18	13.43	11.75	12.12
4.Net Claims Incurred Ratio (D5/D3)	26.28%	44.20%	28.22%	16.76%	18.79%
5.Underwriting profit to profit after tax. (D6/D8)	23.27%	19.41%	21.86%	33.85%	37.63%
6.Investment income to net premium (D1/D3)	200.98%	152.42%	225.84%	228.08%	215.43%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	6.90%	7.58%	2.90%	3.47%	5.10%
2. Investment to total assets (C3/C)	70.40%	68.30%	69.54%	72.50%	69.03%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	76.67%	76.99%	75.85%	75.97%	73.74%
2.Break up value per share (A/E1) (Rs. per share)	116.18	124.81	133.78	140.51	147.61
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	10.24%	-12.54%	-52.32%	23.27%	-11.22%

Sindh Insurance Limited

	(Thousand Rupees)			
Items	2014	2015	2016	2017
A.Total equity (A1 to A3)	532,025	599,344	656,051	1,280,926
1.Share capital	500,000	500,000	500,000	1,000,000
2.Reserves	0	0	0	0
3.Un appropriated profit	32,025	99,344	156,051	280,926
4.Others	0	0	0	0
B.Total liabilities (B1 to B3)	11,765	77,429	2,329,761	2,196,894
1.Balance of statutory funds	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	5,165	67,508	2,251,497	2,151,900
3.Other/misc. liabilities	6,600	9,921	78,264	44,994
C.Total assets (C1 to C5)	543,790	676,773	2,985,812	3,477,820
1.Cash and balances with banks	135,337	53,337	1,650,626	2,917,159
2.Advances to policy holders & employees	0	0	1,113	372
3.Investments in securities & properties	355,227	526,310	894,926	130,488
4.Other/misc. assets	27,849	69,051	413,061	405,696
5.Fixed assets	25,377	28,075	26,086	24,105
D.Profit & loss account				
1.Investment income	61,317	115,154	63,241	181,554
2.Gross premium	2,320	73,995	2,408,854	403,139
3.Net premium	(458)	20,508	640,425	1,618,930
4.Gross claims	0	0	37,099	96,405
5.Net claims	116	13,255	516,012	763,598
6.Underwriting profit	(2,289)	(15,785)	31,460	16,823
7.Profit/(loss) before taxation	47,799	97,163	82,574	178,318
8.Profit/(loss) after taxation	32,025	67,319	56,707	124,876
E.Other items				
1.No. of ordinary shares (000)	50,000	50,000	50,000	100,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(24,051)	(39,940)	1,944,181	(152,345)
F.Efficiency ratios/profitability ratios				
1.Return on equity (ROE) (D8/A)	6.02%	11.23%	8.64%	9.75%
2.Return on assets (ROA) (D8/C)	5.89%	9.95%	1.90%	3.59%
3.Earning per share (D8/E1) (rs. per share)	0.64	1.35	1.13	1.25
4.Net Claims Incurred Ratio (D5/D3)	-25.33%	64.63%	80.57%	47.17%
5.Underwriting profit to profit after tax. (D6/D8)	-7.15%	-23.45%	55.48%	13.47%
6.Investment income to net premium (D1/D3)	-13,387.99%	561.51%	9.87%	11.21%
G.Liquidity ratios				
1.Cash & bank balances to total assets (C1/C)	24.89%	7.88%	55.28%	83.88%
2. Investment to total assets (C3/C)	65.32%	77.77%	29.97%	3.75%
H.Capital /leverage ratios				
1.Capital ratio (A/C)	97.84%	88.56%	21.97%	36.83%
2.Break up value per share (A/E1) (Rs. per share)	10.64	11.99	13.12	12.81
I.Cash flow ratio				
1.Cash generated from operating activities to profit after tax. (E4/D8)	-75.10%	-59.33%	3,428.47%	-122.00%

Shaheen Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	177,121	340,083	366,268	406,404	620,277
1.Share capital	300,000	450,000	450,000	450,000	600,000
2.Reserves	20,000	20,000	20,000	20,000	20,000
3.Un appropriated profit	(142,879)	(129,917)	(103,732)	(63,596)	277
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	687,272	446,674	414,636	364,230	420,966
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	567,384	358,287	342,416	312,200	306,111
3.Other/misc. liabilities	119,888	88,387	72,220	52,030	114,855
C.Total assets (C1 to C5)	864,393	786,757	780,904	770,634	1,041,243
1.Cash and balances with banks	71,532	230,399	174,423	218,256	439,200
2.Advances to policy holders & employees	771	54	3	3	3
3.Investments in securities & properties	290,344	297,609	302,815	301,828	310,012
4.Other/misc. assets	476,450	213,499	255,006	204,231	281,787
5.Fixed assets	25,296	45,196	48,657	46,316	10,241
D.Profit & loss account					
1.Investment income	9,310	15,897	16,306	17,158	28,710
2.Gross premium	343,566	284,183	308,988	339,503	342,923
3.Net premium	331,125	229,621	225,225	264,558	299,586
4.Gross claims	377,563	147,454	229,852	134,655	99,554
5.Net claims	235,003	73,395	100,355	74,312	80,412
6.Underwriting profit	(44,700)	67,626	43,318	86,838	95,899
7.Profit/(loss) before taxation	(102,787)	11,817	5,723	42,781	74,331
8.Profit/(loss) after taxation	(106,253)	12,962	26,184	40,136	63,873
E.Other items					
1.No. of ordinary shares (000)	30,000	45,000	45,000	45,000	60,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(1,682)	(11,741)	(31,447)	27,439	16,795
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-59.99%	3.81%	7.15%	9.88%	10.30%
2.Return on assets (ROA) (D8/C)	-12.29%	1.65%	3.35%	5.21%	6.13%
3.Earning per share (D8/E1) (rs. per share)	-3.54	0.29	0.58	0.89	1.06
4.Net Claims Incurred Ratio (D5/D3)	70.97%	31.96%	44.56%	28.09%	26.84%
5.Underwriting profit to profit after tax. (D6/D8)	42.07%	521.73%	165.44%	216.36%	150.14%
6.Investment income to net premium (D1/D3)	2.81%	6.92%	7.24%	6.49%	9.58%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	8.28%	29.28%	22.34%	28.32%	42.18%
2. Investment to total assets (C3/C)	33.59%	37.83%	38.78%	39.17%	29.77%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	20.49%	43.23%	46.90%	52.74%	59.57%
2.Break up value per share (A/E1) (Rs. per share)	5.90	7.56	8.14	9.03	10.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	1.58%	-90.58%	-120.10%	68.37%	26.29%

TPL Insurance Company Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	438,827	464,758	939,557	1,042,726	1,147,753
1.Share capital	452,313	460,000	755,159	755,159	755,159
2.Reserves	0	(7,687)	138,676	138,676	138,676
3.Un appropriated profit	(13,486)	12,445	45,722	148,891	253,918
4.Others	0	0	1,628	2,267	(26,447)
B.Total liabilities (B1 to B3)	636,718	804,988	929,401	1,235,245	1,379,318
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	583,353	705,341	706,793	885,033	918,842
3.Other/misc. liabilities	53,365	99,647	222,608	350,212	460,476
C.Total assets (C1 to C5)	1,075,545	1,269,746	1,870,586	2,280,238	2,500,624
1.Cash and balances with banks	108,347	8,949	16,647	176,417	133,592
2.Advances to policy holders & employees	353	628	785	828	2,272
3.Investments in securities & properties	153,238	49,941	726,978	821,771	1,069,460
4.Other/misc. assets	625,468	896,685	742,434	920,060	1,203,910
5.Fixed assets	188,139	313,543	383,742	361,162	91,390
D.Profit & loss account					
1.Investment income	6,995	13,773	9,840	43,635	15,155
2.Gross premium	869,879	1,220,805	1,171,256	1,370,187	1,383,696
3.Net premium	733,461	1,048,241	1,131,293	1,197,091	1,299,464
4.Gross claims	459,719	707,390	717,882	735,424	730,722
5.Net claims	314,174	527,030	531,771	507,904	502,048
6.Underwriting profit	113,578	77,805	54,879	50,704	99,210
7.Profit/(loss) before taxation	78,363	38,952	45,621	163,363	148,833
8.Profit/(loss) after taxation	51,523	25,930	33,278	105,027	103,169
E.Other items					
1.No. of ordinary shares (000)	45,231	46,000	75,516	75,516	75,516
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	156,320	163,392	178,931	277,211	(30,677)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.74%	5.58%	3.54%	10.07%	8.99%
2.Return on assets (ROA) (D8/C)	4.79%	2.04%	1.78%	4.61%	4.13%
3.Earning per share (D8/E1) (rs. per share)	1.14	0.56	0.44	1.39	1.37
4.Net Claims Incurred Ratio (D5/D3)	42.83%	50.28%	47.01%	42.43%	38.64%
5.Underwriting profit to profit after tax. (D6/D8)	220.44%	300.06%	164.91%	48.28%	96.16%
6.Investment income to net premium (D1/D3)	0.95%	1.31%	0.87%	3.65%	1.17%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	10.07%	0.70%	0.89%	7.74%	5.34%
2. Investment to total assets (C3/C)	14.25%	3.93%	38.86%	36.04%	42.77%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.80%	36.60%	50.23%	45.73%	45.90%
2.Break up value per share (A/E1) (Rs. per share)	9.70	10.10	12.44	13.81	15.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	303.40%	630.13%	537.69%	263.94%	-29.73%

The Asian Mutual Insurance Co. Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,221	(1,512)	(3,270)	(1,449)	(1,449)
1.Share capital	0	0	0	0	0
2.Reserves	2,731	515	515	515	515
3.Un appropriated profit	(1,510)	(2,027)	(3,785)	(1,964)	(1,964)
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	2,940	4,475	6,316	10,680	10,680
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,806	1,728	3,529	7,770	7,770
3.Other/misc. liabilities	1,134	2,747	2,787	2,910	2,910
C.Total assets (C1 to C5)	4,161	2,963	3,046	9,231	9,231
1.Cash and balances with banks	1,100	575	839	5,249	5,249
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	1,040	785	785	785	785
4.Other/misc. assets	1,282	981	1,277	3,005	3,005
5.Fixed assets	739	622	145	192	192
D.Profit & loss account					
1.Investment income	0	0	0	0	0
2.Gross premium	6,159	5,075	6,166	11,936	11,936
3.Net premium	5,765	4,446	3,863	8,110	8,110
4.Gross claims	0	2,596	0	0	0
5.Net claims	0	346	90	423	423
6.Underwriting profit	1,929	2,027	2,158	5,934	5,934
7.Profit/(loss) before taxation	(324)	(461)	(1,714)	1,903	1,903
8.Profit/(loss) after taxation	(479)	(516)	(1,758)	1,821	1,821
E.Other items					
1.No. of ordinary shares (000)	0	0	0	0	0
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(84)	(246)	(116)	4,479	4,479
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-39.23%	34.13%	53.76%	-125.67%	-125.67%
2.Return on assets (ROA) (D8/C)	-11.51%	-17.41%	-57.72%	19.73%	19.73%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	0.00%	7.78%	2.33%	5.22%	5.22%
5.Underwriting profit to profit after tax. (D6/D8)	-402.71%	-392.83%	-122.75%	325.86%	325.86%
6.Investment income to net premium (D1/D3)	0.00%	0.00%	0.00%	0.00%	0.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	26.44%	19.41%	27.54%	56.86%	56.86%
2. Investment to total assets (C3/C)	24.99%	26.49%	25.77%	8.50%	8.50%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	29.34%	-51.03%	-107.35%	-15.70%	-15.70%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	17.54%	47.67%	6.60%	245.96%	245.96%

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	316,223	317,509	518,426	518,847	517,246
1.Share capital	300,000	300,000	500,000	500,000	500,023
2.Reserves	7,978	8,299	8,529	8,634	8,634
3.Un appropriated profit	8,245	9,210	9,897	10,213	8,589
4.Others	1,673,664	1,672,018	1,679,912	1,677,667	1,675,502
B.Total liabilities (B1 to B3)	20,502	19,645	27,367	25,531	26,213
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	2,798	2,898	4,385	5,067	7,213
3.Other/misc. liabilities	17,704	16,747	22,982	20,464	19,000
C.Total assets (C1 to C5)	2,010,389	2,009,172	2,225,705	2,222,045	2,218,961
1.Cash and balances with banks	10,490	10,534	12,417	11,813	10,855
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	7,692	7,505	7,505	7,505	7,504
4.Other/misc. assets	1,358	3,035	4,113	4,409	4,621
5.Fixed assets	1,990,849	1,988,098	2,201,670	2,198,318	2,195,981
D.Profit & loss account					
1.Investment income	3,147	3,769	5,095	5,585	3,496
2.Gross premium	2,513	2,875	6,624	5,813	8,743
3.Net premium	1,598	2,212	4,082	5,328	6,309
4.Gross claims	283	455	949	181	423
5.Net claims	283	316	470	130	618
6.Underwriting profit	(5,624)	(2,863)	(4,150)	(2,153)	(4,199)
7.Profit/(loss) before taxation	1,012	1,620	606	433	(1,543)
8.Profit/(loss) after taxation	797	1,286	916	421	(1,623)
E.Other items					
1.No. of ordinary shares (000)	30,000	30,000	30,000	50,000	50,002
2.Cash dividend	-	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(6,701)	(9,029)	(8,419)	(11,665)	(9,646)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	0.25%	0.41%	0.18%	0.08%	-0.31%
2.Return on assets (ROA) (D8/C)	0.04%	0.06%	0.04%	0.02%	-0.07%
3.Earning per share (D8/E1) (rs. per share)	0.03	0.04	0.03	0.01	-0.03
4.Net Claims Incurred Ratio (D5/D3)	17.71%	14.29%	11.51%	2.44%	9.80%
5.Underwriting profit to profit after tax. (D6/D8)	-705.65%	-222.63%	-453.06%	-511.40%	258.72%
6.Investment income to net premium (D1/D3)	196.93%	170.39%	124.82%	104.82%	55.41%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	0.52%	0.52%	0.56%	0.53%	0.49%
2. Investment to total assets (C3/C)	0.38%	0.37%	0.34%	0.34%	0.34%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	15.73%	15.80%	23.29%	23.35%	23.31%
2.Break up value per share (A/E1) (Rs. per share)	10.54	10.58	17.28	10.38	10.34
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-840.78%	-702.10%	-919.10%	-2,770.78%	594.33%

The Pakistan General Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	526,737	571,861	638,768	641,972	641,972
1.Share capital	375,000	375,000	400,013	400,013	400,013
2.Reserves	115,000	140,000	114,987	114,987	114,987
3.Un appropriated profit	36,737	56,861	123,768	126,972	126,972
4.Others	10,135	9,854	9,586	9,313	9,313
B.Total liabilities (B1 to B3)	270,637	311,806	327,016	297,999	297,999
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	220,801	268,278	280,166	257,312	257,312
3.Other/misc. liabilities	49,836	43,528	46,850	40,687	40,687
C.Total assets (C1 to C5)	807,509	893,521	975,370	949,284	949,284
1.Cash and balances with banks	109,622	329,262	297,696	162,289	162,289
2.Advances to policy holders & employees	204	224	4,401	4,479	4,479
3.Investments in securities & properties	193,177	154,199	76,562	240,769	240,769
4.Other/misc. assets	430,741	312,450	498,364	420,005	420,005
5.Fixed assets	73,765	97,386	98,347	121,742	121,742
D.Profit & loss account					
1.Investment income	33,056	22,159	23,718	15,915	15,915
2.Gross premium	330,443	412,925	457,540	352,440	352,440
3.Net premium	176,568	224,004	264,591	250,957	250,957
4.Gross claims	221,261	226,746	254,203	82,660	82,660
5.Net claims	65,001	122,479	128,632	84,856	84,856
6.Underwriting profit	16,650	58,653	62,566	70,658	70,658
7.Profit/(loss) before taxation	19,030	49,739	69,308	43,913	43,913
8.Profit/(loss) after taxation	27,288	44,842	66,640	32,932	32,932
E.Other items					
1.No. of ordinary shares (000)	37,500	37,500	40,001	40,001	40,001
2.Cash dividend	0.00%	0.00%	7.50%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	6.67%	0.00%	16.00%	16.00%
4.Cash generated from operating activities	(21,228)	97,064	(143,942)	133,758	133,758
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	5.18%	7.84%	10.43%	5.13%	5.13%
2.Return on assets (ROA) (D8/C)	3.38%	5.02%	6.83%	3.47%	3.47%
3.Earning per share (D8/E1) (rs. per share)	0.73	1.20	1.67	0.82	0.82
4.Net Claims Incurred Ratio (D5/D3)	36.81%	54.68%	48.62%	33.81%	33.81%
5.Underwriting profit to profit after tax. (D6/D8)	61.02%	130.80%	93.89%	214.56%	214.56%
6.Investment income to net premium (D1/D3)	18.72%	9.89%	8.96%	6.34%	6.34%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	13.58%	36.85%	30.52%	17.10%	17.10%
2. Investment to total assets (C3/C)	23.92%	17.26%	7.85%	25.36%	25.36%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	65.23%	64.00%	65.49%	67.63%	67.63%
2.Break up value per share (A/E1) (Rs. per share)	14.05	15.25	15.97	16.05	16.05
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-77.79%	216.46%	-216.00%	406.16%	406.16%

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	3,944	3,055	3,142	3,142	3,142
1.Share capital	0	0	0	0	0
2.Reserves	29	29	29	29	29
3.Un appropriated profit	3,915	3,026	3,113	3,113	3,113
4.Others	0	0	-	-	0
B.Total liabilities (B1 to B3)	13,918	14,010	9,131	9,131	9,131
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	7,465	7,884	7,233	7,233	7,233
3.Other/misc. liabilities	6,453	6,126	1,898	1,898	1,898
C.Total assets (C1 to C5)	17,862	17,065	12,273	12,273	12,273
1.Cash and balances with banks	3,514	2,983	1,754	1,754	1,754
2.Advances to policy holders & employees	840	970	0	0	0
3.Investments in securities & properties	0	0	0	0	0
4.Other/misc. assets	10,383	10,513	10,392	10,392	10,392
5.Fixed assets	3,125	2,599	127	127	127
D.Profit & loss account					
1.Investment income	0	0	0	0	0
2.Gross premium	10,411	10,844	8,801	8,801	8,801
3.Net premium	9,333	9,633	9,527	9,527	9,527
4.Gross claims	3,984	1,082	3,040	3,040	3,040
5.Net claims	1,234	1,052	3,415	3,415	3,415
6.Underwriting profit	(1,922)	(1,539)	(3,207)	(3,207)	(3,207)
7.Profit/(loss) before taxation	(933)	(957)	191	191	191
8.Profit/(loss) after taxation	(1,032)	(1,087)	87	87	87
E.Other items					
1.No. of ordinary shares (000)	0	0	0	0	0
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,453	(503)	(6,403)	(6,403)	(6,403)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-26.17%	-35.58%	2.77%	2.77%	2.77%
2.Return on assets (ROA) (D8/C)	-5.78%	-6.37%	0.71%	0.71%	0.71%
3.Earning per share (D8/E1) (rs. per share)	-	-	-	-	-
4.Net Claims Incurred Ratio (D5/D3)	13.22%	10.92%	35.85%	35.85%	35.85%
5.Underwriting profit to profit after tax. (D6/D8)	186.24%	141.58%	-3,686.21%	-3,686.21%	-3,686.21%
6.Investment income to net premium (D1/D3)	0.00%	0.00%	0.00%	0.00%	0.00%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	19.67%	17.48%	14.29%	14.29%	14.29%
2. Investment to total assets (C3/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	22.08%	17.90%	25.60%	25.60%	25.60%
2.Break up value per share (A/E1) (Rs. per share)	-	-	-	-	-
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-140.79%	46.27%	-7,359.77%	-7,359.77%	-7,359.77%

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,180,459	1,645,023	2,245,720	2,588,324	2,641,767
1.Share capital	701,943	920,000	1,288,000	1,803,200	2,001,552
2.Reserves	75,116	75,116	68,124	105,234	46,491
3.Un appropriated profit	403,400	649,907	889,596	679,890	593,724
4.Others	40,993	40,098	39,235	81,942	81,106
B.Total liabilities (B1 to B3)	1,786,751	3,135,041	2,774,469	2,829,246	3,488,446
1.Balance of statutory funds	-	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	1,588,802	2,795,344	2,302,890	2,427,434	3,074,639
3.Other/misc. liabilities	197,949	339,697	471,579	401,812	413,807
C.Total assets (C1 to C5)	3,008,203	4,820,162	5,059,424	5,499,512	6,211,319
1.Cash and balances with banks	249,656	593,771	324,822	365,488	490,059
2.Advances to policy holders & employees	9,964	10,407	14,546	17,395	13,968
3.Investments in securities & properties	415,656	645,631	651,524	592,375	427,860
4.Other/misc. assets	1,755,796	2,941,927	3,364,633	3,676,106	4,464,148
5.Fixed assets	577,131	628,426	703,899	848,148	815,284
D.Profit & loss account					
1.Investment income	34,689	63,404	60,729	73,106	64,205
2.Gross premium	1,723,743	2,598,471	3,062,158	3,781,741	4,163,546
3.Net premium	1,108,541	1,536,703	2,151,784	2,473,432	2,678,708
4.Gross claims	1,303,796	1,740,163	1,376,246	1,585,320	2,152,056
5.Net claims	323,083	419,432	742,329	934,519	1,287,193
6.Underwriting profit	436,881	629,074	779,657	509,741	221,312
7.Profit/(loss) before taxation	290,554	507,936	679,588	357,960	487,345
8.Profit/(loss) after taxation	257,380	460,887	620,026	278,448	292,284
E.Other items					
1.No. of ordinary shares (000)	70,194	92,000	128,800	180,320	200,155
2.Cash dividend	0.00%	0.00%	0.00%	10.00%	0.00%
3.Stock dividend/bonus shares	31.00%	40.00%	40.00%	11.00%	13.00%
4.Cash generated from operating activities	376,319	449,003	324,579	344,236	703,060
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	21.80%	28.02%	27.61%	10.76%	11.06%
2.Return on assets (ROA) (D8/C)	8.56%	9.56%	12.25%	5.06%	4.71%
3.Earning per share (D8/E1) (rs. per share)	3.67	5.01	4.81	1.54	1.46
4.Net Claims Incurred Ratio (D5/D3)	29.14%	27.29%	34.50%	37.78%	48.05%
5.Underwriting profit to profit after tax. (D6/D8)	169.74%	136.49%	125.75%	183.07%	75.72%
6.Investment income to net premium (D1/D3)	3.13%	4.13%	2.82%	2.96%	2.40%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	8.30%	12.32%	6.42%	6.65%	7.89%
2. Investment to total assets (C3/C)	13.82%	13.39%	12.88%	10.77%	6.89%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	39.24%	34.13%	44.39%	47.06%	42.53%
2.Break up value per share (A/E1) (Rs. per share)	16.82	17.88	17.44	14.35	13.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	146.21%	97.42%	52.35%	123.63%	240.54%

The Universal Insurance Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	77,886	117,635	310,911	382,608	509,978
1.Share capital	300,000	370,000	416,180	416,180	500,000
2.Reserves	14,489	14,489	28,309	28,738	28,617
3.Un appropriated profit	(236,603)	(266,854)	(133,578)	(62,310)	(18,639)
4.Others	310,332	242,578	242,501	260,519	268,895
B.Total liabilities (B1 to B3)	546,902	486,546	230,258	161,062	141,063
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	429,670	370,065	163,659	123,104	71,839
3.Other/misc. liabilities	117,232	116,481	66,599	37,958	69,224
C.Total assets (C1 to C5)	935,120	846,759	783,670	804,189	919,936
1.Cash and balances with banks	159,998	122,232	108,193	5,916	90,165
2.Advances to policy holders & employees	0	0	0	134	168
3.Investments in securities & properties	138,297	157,447	187,286	154,921	151,795
4.Other/misc. assets	435,663	375,495	303,855	469,387	497,349
5.Fixed assets	201,162	191,585	184,336	173,831	180,459
D.Profit & loss account					
1.Investment income	6,012	4,766	4,816	31,382	(4,914)
2.Gross premium	115,104	67,977	44,801	35,979	28,324
3.Net premium	98,957	34,994	27,991	25,546	12,183
4.Gross claims	72,232	(25,324)	102,858	22,448	11,508
5.Net claims	53,644	2,205	(56,152)	(8,604)	9,017
6.Underwriting profit	(17,774)	329	82,724	(23,151)	(39,329)
7.Profit/(loss) before taxation	(87,403)	(41,023)	130,739	71,246	45,423
8.Profit/(loss) after taxation	(89,097)	(45,839)	129,717	69,407	41,452
E.Other items					
1.No. of ordinary shares (000)	30,000	37,000	41,618	41,618	50,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(48,137)	(85,276)	(77,561)	(58,070)	(17,147)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-114.39%	-38.97%	41.72%	18.14%	8.13%
2.Return on assets (ROA) (D8/C)	-9.53%	-5.41%	16.55%	8.63%	4.51%
3.Earning per share (D8/E1) (rs. per share)	-2.97	-1.24	3.12	1.67	0.83
4.Net Claims Incurred Ratio (D5/D3)	54.21%	6.30%	-200.61%	-33.68%	74.01%
5.Underwriting profit to profit after tax. (D6/D8)	19.95%	-0.72%	63.77%	-33.36%	-94.88%
6.Investment income to net premium (D1/D3)	6.08%	13.62%	17.21%	122.85%	-40.33%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	17.11%	14.44%	13.81%	0.74%	9.80%
2. Investment to total assets (C3/C)	14.79%	18.59%	23.90%	19.26%	16.50%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	8.33%	13.89%	39.67%	47.58%	55.44%
2.Break up value per share (A/E1) (Rs. per share)	2.60	3.18	7.47	9.19	10.20
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	54.03%	186.03%	-59.79%	-83.67%	-41.37%

UBL Insurers Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	693,730	753,053	863,356	992,086	1,150,759
1.Share capital	800,000	800,000	800,000	800,000	800,000
2.Reserves	0	0	11,485	4,784	(880)
3.Un appropriated profit	(106,270)	(46,947)	51,871	187,302	351,639
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	1,054,743	1,329,727	1,802,043	2,544,528	3,028,358
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	924,663	1,191,718	1,595,374	2,270,383	2,650,013
3.Other/misc. liabilities	130,080	138,009	206,669	274,145	378,345
C.Total assets (C1 to C5)	1,748,473	2,082,780	2,665,399	3,536,614	4,179,117
1.Cash and balances with banks	231,028	183,317	77,807	30,495	86,049
2.Advances to policy holders & employees	961	1,008	1,303	1,868	1,384
3.Investments in securities & properties	395,119	509,285	847,379	777,456	863,694
4.Other/misc. assets	1,064,727	1,331,661	1,662,266	2,644,230	3,143,475
5.Fixed assets	56,638	57,509	76,644	82,565	84,515
D.Profit & loss account					
1.Investment income	70,947	74,611	88,198	73,992	44,115
2.Gross premium	885,966	1,114,520	1,600,476	2,334,187	421,277
3.Net premium	341,610	385,189	534,555	872,903	1,012,177
4.Gross claims	672,091	517,125	469,382	1,387,641	1,293,601
5.Net claims	207,697	176,738	203,788	452,947	419,969
6.Underwriting profit	65,172	104,713	148,329	236,694	320,967
7.Profit/(loss) before taxation	55,249	101,779	147,078	196,283	247,371
8.Profit/(loss) after taxation	36,526	59,826	99,507	136,596	166,996
E.Other items					
1.No. of ordinary shares (000)	80,000	80,000	80,000	80,000	80,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(21,001)	47,207	186,333	(160,010)	116,066
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	5.27%	7.94%	11.53%	13.77%	14.51%
2.Return on assets (ROA) (D8/C)	2.09%	2.87%	3.73%	3.86%	4.00%
3.Earning per share (D8/E1) (rs. per share)	0.46	0.75	1.24	1.71	2.09
4.Net Claims Incurred Ratio (D5/D3)	60.80%	45.88%	38.12%	51.89%	41.49%
5.Underwriting profit to profit after tax. (D6/D8)	178.43%	175.03%	149.06%	173.28%	192.20%
6.Investment income to net premium (D1/D3)	20.77%	19.37%	16.50%	8.48%	4.36%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	13.21%	8.80%	2.92%	0.86%	2.06%
2. Investment to total assets (C3/C)	22.60%	24.45%	31.79%	21.98%	20.67%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	39.68%	36.16%	32.39%	28.05%	27.54%
2.Break up value per share (A/E1) (Rs. per share)	8.67	9.41	10.79	12.40	14.38
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-57.50%	78.91%	187.26%	-117.14%	69.50%

Takaful Companies - Overall

Items	(Thousand Rupees)				
	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	1,675,409	1,542,324	1,724,480	1,917,836	2,328,654
1.Share capital	2,568,305	2,643,377	2,681,972	2,681,972	3,004,106
2.Reserves	169,578	154,581	(288,138)	(288,137)	(263,265)
3.Un appropriated profit	(1,062,474)	(1,255,634)	(669,354)	(475,999)	(412,187)
4.Others	5,425	(10,801)	(130,872)	(168,036)	(286,205)
B.Total liabilities (B1 to B3)	8,156,962	11,335,319	14,759,946	19,771,382	22,792,660
1.Balance of statutory funds	6,130,005	8,830,253	12,646,105	17,362,874	20,252,519
2.Outstanding claims, adv., prem., due to other insurers	1,356,656	1,641,581	1,395,187	1,501,552	1,697,366
3.Other/misc. liabilities	670,301	863,485	718,654	906,956	842,775
C.Total assets (C1 to C5)	9,837,796	12,866,842	16,353,554	21,521,181	24,835,108
1.Cash and balances with banks	3,240,264	4,905,641	10,101,405	9,041,130	8,009,727
2.Advances to policy holders & employees	2,127	2,108	1,099	2,689	1,498
3.Investments in securities & properties	4,577,808	5,420,530	4,130,996	9,798,305	13,760,459
4.Other/misc. assets	1,754,558	2,280,257	1,881,234	2,330,650	2,674,276
5.Fixed assets	263,039	258,306	238,820	348,407	389,148
D.Profit & loss account					
1.Investment income	99,232	93,645	92,308	85,213	68,461
2.Gross premium	7,156,884	8,058,291	9,325,382	10,073,633	10,870,161
3.Net premium	1,823,187	2,087,827	2,271,183	2,533,738	2,476,966
4.Gross claims	2,092,829	2,913,540	2,893,042	3,557,989	4,466,444
5.Net claims	1,126,685	1,449,574	1,407,500	1,554,645	1,609,327
6.Underwriting profit	(17,997)	148,116	(16,387)	(15,223)	18,164
7.Profit/(loss) before taxation	84,410	53,881	(308,665)	(249,500)	(254,431)
8.Profit/(loss) after taxation	80,367	17,628	(378,068)	(313,510)	(317,962)
E.Other items					
1.No. of ordinary shares (000)	256,831	264,338	268,197	268,197	300,411
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	1,870,644	1,664,495	2,912,229	2,411,772	3,028,234
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	4.80%	1.14%	-21.92%	-16.35%	-13.65%
2.Return on assets (ROA) (D8/C)	0.82%	0.14%	-2.31%	-1.46%	-1.28%
3.Earning per share (D8/E1) (rs. per share)	0.31	0.07	-1.41	-1.17	-1.06
4.Net Claims Incurred Ratio (D5/D3)	61.80%	69.43%	61.97%	61.36%	64.97%
5.Underwriting profit to profit after tax. (D6/D8)	-22.39%	840.23%	4.33%	4.86%	-5.71%
6.Investment income to net premium (D1/D3)	5.44%	4.49%	4.06%	3.36%	2.76%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	32.94%	38.13%	61.77%	42.01%	32.25%
2. Investment to total assets (C3/C)	46.53%	42.13%	25.26%	45.53%	55.41%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	17.03%	11.99%	10.54%	8.91%	9.38%
2.Break up value per share (A/E1) (Rs. per share)	6.52	5.83	6.43	7.15	7.75
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	2,327.63%	9,442.34%	-770.29%	-769.28%	-952.39%

Dawood Family Takaful Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	471,695	447,389	396,304	381,226	376,406
1.Share capital	750,000	750,000	750,000	750,000	750,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(278,305)	(302,611)	(353,696)	(368,774)	(373,594)
4.Others	(90)	(90)	(3,475)	(6,225)	(6,225)
B.Total liabilities (B1 to B3)	846,876	1,312,873	1,905,684	2,662,801	3,205,393
1.Balance of statutory funds	734,048	1,155,203	1,749,274	2,483,637	3,036,164
2.Outstanding claims, adv., prem., due to other insurers	82,834	97,541	95,531	105,198	94,161
3.Other/misc. liabilities	29,994	60,129	60,879	73,966	75,068
C.Total assets (C1 to C5)	1,318,481	1,760,172	2,298,513	3,037,802	3,575,574
1.Cash and balances with banks	675,615	984,543	1,432,844	1,694,600	1,774,653
2.Advances to policy holders & employees	1,931	1,688	928	2,689	1,498
3.Investments in securities & properties	385,909	468,367	569,279	950,310	1,507,073
4.Other/misc. assets	203,451	260,213	251,739	352,722	260,044
5.Fixed assets	51,575	45,361	43,723	37,481	32,306
D.Profit & loss account					
1.Investment income	31,935	25,226	23,454	21,662	27,020
2.Gross premium	666,044	836,806	1,039,847	1,178,417	1,313,292
3.Net premium	373,866	475,609	515,106	558,450	489,681
4.Gross claims	33,969	61,744	61,576	68,180	45,881
5.Net claims	9,840	28,715	31,417	31,841	33,305
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	(69,019)	(39,266)	(37,844)	2,957	7,218
8.Profit/(loss) after taxation	(47,782)	(24,306)	(51,085)	(15,034)	(4,820)
E.Other items					
1.No. of ordinary shares (000)	75,000	75,000	75,000	75,000	75,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	176,480	269,796	422,269	388,381	706,681
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	-10.13%	-5.43%	-12.89%	-3.94%	-1.28%
2.Return on assets (ROA) (D8/C)	-3.62%	-1.38%	-2.22%	-0.49%	-0.13%
3.Earning per share (D8/E1) (rs. per share)	-0.64	-0.32	-0.68	-0.20	-0.06
4.Net Claims Incurred Ratio (D5/D3)	2.63%	6.04%	6.10%	5.70%	6.80%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	8.54%	5.30%	4.55%	3.88%	5.52%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	51.24%	55.93%	62.34%	55.78%	49.63%
2. Investment to total assets (C3/C)	29.27%	26.61%	24.77%	31.28%	42.15%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	35.78%	25.42%	17.24%	12.55%	10.53%
2.Break up value per share (A/E1) (Rs. per share)	6.29	5.97	5.28	5.08	5.02
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-369.34%	-1,110.00%	-826.60%	-2,583.35%	-14,661.43%

Pak Qatar Family Takaful Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	445,100	440,052	596,895	781,553	1,156,114
1.Share capital	710,629	710,629	710,629	710,629	994,880
2.Reserves	0	0	0	0	24,872
3.Un appropriated profit	(265,529)	(270,577)	(113,734)	70,924	136,362
4.Others	0	0	0	0	0
B.Total liabilities (B1 to B3)	5,743,820	8,152,697	11,502,026	15,618,608	17,908,481
1.Balance of statutory funds	5,395,957	7,675,050	10,896,831	14,879,237	17,216,355
2.Outstanding claims, adv., prem., due to other insurers	230,218	365,311	461,414	543,289	546,941
3.Other/misc. liabilities	117,645	112,336	143,781	196,082	145,185
C.Total assets (C1 to C5)	6,188,920	8,592,749	12,098,921	16,400,161	19,064,595
1.Cash and balances with banks	1,827,110	3,226,513	7,956,094	6,814,456	5,792,171
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	3,765,468	4,583,821	3,215,225	8,435,138	11,726,663
4.Other/misc. assets	471,516	647,815	804,071	946,374	1,284,053
5.Fixed assets	124,826	134,600	123,531	204,193	261,708
D.Profit & loss account					
1.Investment income	39,816	39,878	40,642	49,056	29,665
2.Gross premium	4,461,066	5,076,717	6,721,214	7,493,979	8,263,052
3.Net premium	585,446	706,205	917,351	1,315,378	1,478,117
4.Gross claims	959,439	1,477,670	1,883,376	2,559,883	3,618,580
5.Net claims	300,915	412,416	580,444	896,060	1,056,754
6.Underwriting profit	0	0	0	0	0
7.Profit/(loss) before taxation	60,139	56,146	133,853	165,816	174,442
8.Profit/(loss) after taxation	50,340	29,498	84,045	122,607	127,127
E.Other items					
1.No. of ordinary shares (000)	71,063	71,063	71,063	71,063	99,488
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,643,708	1,645,666	2,631,792	2,276,857	2,485,094
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	11.31%	6.70%	14.08%	15.69%	11.00%
2.Return on assets (ROA) (D8/C)	0.81%	0.34%	0.69%	0.75%	0.67%
3.Earning per share (D8/E1) (rs. per share)	0.71	0.42	1.18	1.73	1.28
4.Net Claims Incurred Ratio (D5/D3)	51.40%	58.40%	63.27%	68.12%	71.49%
5.Underwriting profit to profit after tax. (D6/D8)	0.00%	0.00%	0.00%	0.00%	0.00%
6.Investment income to net premium (D1/D3)	6.80%	5.65%	4.43%	3.73%	2.01%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	29.52%	37.55%	65.76%	41.55%	30.38%
2. Investment to total assets (C3/C)	60.84%	53.35%	26.57%	51.43%	61.51%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	7.19%	5.12%	4.93%	4.77%	6.06%
2.Break up value per share (A/E1) (Rs. per share)	6.26	6.19	8.40	11.00	11.62
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	3,265.21%	5,578.91%	3,131.41%	1,857.04%	1,954.81%

Pak Kuwait Takaful Co. Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	174,373	20,950	26,424	26,425	26,425
1.Share capital	400,000	450,000	450,000	450,000	450,000
2.Reserves	169,578	154,581	(288,138)	(288,137)	(288,137)
3.Un appropriated profit	(395,205)	(583,631)	(135,438)	(135,438)	(135,438)
4.Others	500	500	500	500	500
B.Total liabilities (B1 to B3)	580,874	799,875	446,624	446,624	446,624
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	456,573	605,353	363,227	363,227	363,227
3.Other/misc. liabilities	124,301	194,522	83,397	83,397	83,397
C.Total assets (C1 to C5)	755,747	821,325	473,548	473,548	473,548
1.Cash and balances with banks	236,326	228,128	124,990	124,990	124,990
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	68,078	68,642	53,968	53,968	53,968
4.Other/misc. assets	424,623	502,155	275,933	275,933	275,933
5.Fixed assets	26,720	22,400	18,657	18,657	18,657
D.Profit & loss account					
1.Investment income	1,745	1,589	623	623	623
2.Gross premium	780,273	868,016	529,044	529,044	529,044
3.Net premium	276,720	230,363	202,998	202,998	202,998
4.Gross claims	413,207	589,462	382,836	382,836	382,836
5.Net claims	256,739	372,172	248,849	248,849	248,849
6.Underwriting profit	33,669	169,693	4,203	4,203	4,203
7.Profit/(loss) before taxation	34,987	(6,138)	(446,164)	(446,164)	(446,164)
8.Profit/(loss) after taxation	29,015	(14,723)	(444,295)	(444,295)	(444,295)
E.Other items					
1.No. of ordinary shares (000)	40,000	45,000	45,000	45,000	45,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(25,043)	(81,490)	(134,149)	(134,149)	(134,149)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	16.64%	-70.28%	-1,681.41%	-1,681.34%	-1,681.34%
2.Return on assets (ROA) (D8/C)	3.84%	-1.79%	-93.82%	-93.82%	-93.82%
3.Earning per share (D8/E1) (rs. per share)	0.73	-0.33	-9.87	-9.87	-9.87
4.Net Claims Incurred Ratio (D5/D3)	92.78%	161.56%	122.59%	122.59%	122.59%
5.Underwriting profit to profit after tax. (D6/D8)	116.04%	-1,152.57%	-0.95%	-0.95%	-0.95%
6.Investment income to net premium (D1/D3)	0.63%	0.69%	0.31%	0.31%	0.31%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	31.27%	27.78%	26.39%	26.39%	26.39%
2. Investment to total assets (C3/C)	9.01%	8.36%	11.40%	11.40%	11.40%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	23.07%	2.55%	5.58%	5.58%	5.58%
2.Break up value per share (A/E1) (Rs. per share)	4.36	0.47	0.59	0.59	0.59
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-86.31%	553.49%	30.19%	30.19%	30.19%

Pak Qatar General Takaful Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	427,212	470,811	512,248	514,262	555,189
1.Share capital	407,676	432,748	471,343	471,343	509,226
2.Reserves	0	0	0	0	0
3.Un appropriated profit	19,536	38,063	40,905	42,919	45,963
4.Others	0	0	(107,658)	(127,976)	(240,000)
B.Total liabilities (B1 to B3)	628,283	644,609	500,539	664,071	958,166
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	345,838	299,262	175,331	220,973	502,328
3.Other/misc. liabilities	282,445	345,347	325,208	443,098	455,838
C.Total assets (C1 to C5)	1,055,495	1,115,420	905,129	1,050,357	1,273,355
1.Cash and balances with banks	219,194	179,177	259,723	168,952	159,522
2.Advances to policy holders & employees	0	0	0	0	0
3.Investments in securities & properties	319,366	264,175	224,555	220,083	297,681
4.Other/misc. assets	470,056	629,806	378,176	580,668	744,940
5.Fixed assets	46,879	42,262	42,675	80,654	71,212
D.Profit & loss account					
1.Investment income	12,391	11,554	14,295	2,019	2,253
2.Gross premium	1,028,986	1,002,402	701,709	652,736	614,991
3.Net premium	426,432	506,242	373,518	217,849	168,463
4.Gross claims	540,697	633,247	417,784	383,836	303,995
5.Net claims	457,403	542,285	412,734	249,205	211,234
6.Underwriting profit	(12,756)	6,192	6,573	3,575	6,359
7.Profit/(loss) before taxation	40,546	32,169	7,786	3,799	6,244
8.Profit/(loss) after taxation	33,267	18,527	2,841	2,014	3,043
E.Other items					
1.No. of ordinary shares (000)	40,768	43,275	47,134	47,134	50,923
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	81,044	(161,584)	(52,325)	(75,829)	36,227
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	7.79%	3.94%	0.55%	0.39%	0.55%
2.Return on assets (ROA) (D8/C)	3.15%	1.66%	0.31%	0.19%	0.24%
3.Earning per share (D8/E1) (rs. per share)	0.82	0.43	0.06	0.04	0.06
4.Net Claims Incurred Ratio (D5/D3)	107.26%	107.12%	110.50%	114.39%	125.39%
5.Underwriting profit to profit after tax. (D6/D8)	-38.34%	33.42%	231.36%	177.51%	208.97%
6.Investment income to net premium (D1/D3)	2.91%	2.28%	3.83%	0.93%	1.34%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	20.77%	16.06%	28.69%	16.09%	12.53%
2. Investment to total assets (C3/C)	30.26%	23.68%	24.81%	20.95%	23.38%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	40.48%	42.21%	56.59%	48.96%	43.60%
2.Break up value per share (A/E1) (Rs. per share)	10.48	10.88	10.87	10.91	10.90
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	243.62%	-872.15%	-1,841.78%	-3,765.09%	1,190.50%

Takaful Pakistan Ltd.

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	157,029	163,122	192,609	214,370	214,520
1.Share capital	300,000	300,000	300,000	300,000	300,000
2.Reserves	0	0	0	0	0
3.Un appropriated profit	(142,971)	(136,878)	(107,391)	(85,630)	(85,480)
4.Others	5,015	(11,211)	(20,239)	(34,335)	(40,480)
B.Total liabilities (B1 to B3)	357,109	425,265	405,073	379,278	273,996
1.Balance of statutory funds	0	0	0	0	0
2.Outstanding claims, adv., prem., due to other insurers	241,193	274,114	299,684	268,865	190,709
3.Other/misc. liabilities	115,916	151,151	105,389	110,413	83,287
C.Total assets (C1 to C5)	519,153	577,176	577,443	559,313	448,036
1.Cash and balances with banks	282,019	287,280	327,754	238,132	158,391
2.Advances to policy holders & employees	196	420	171	0	0
3.Investments in securities & properties	38,987	35,525	67,969	138,806	175,074
4.Other/misc. assets	184,912	240,268	171,315	174,953	109,306
5.Fixed assets	13,039	13,683	10,234	7,422	5,265
D.Profit & loss account					
1.Investment income	13,345	15,398	13,294	11,853	8,900
2.Gross premium	220,515	274,350	333,568	219,457	149,782
3.Net premium	160,723	169,408	262,210	239,063	137,707
4.Gross claims	145,517	151,417	147,470	163,254	115,152
5.Net claims	101,788	93,986	134,056	128,690	59,185
6.Underwriting profit	(38,910)	(27,769)	(27,163)	(23,001)	7,602
7.Profit/(loss) before taxation	17,757	10,970	33,704	24,092	3,829
8.Profit/(loss) after taxation	15,527	8,632	30,426	21,198	983
E.Other items					
1.No. of ordinary shares (000)	30,000	30,000	30,000	30,000	30,000
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(5,545)	(7,893)	44,642	(43,488)	(65,619)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D8/A)	9.89%	5.29%	15.80%	9.89%	0.46%
2.Return on assets (ROA) (D8/C)	2.99%	1.50%	5.27%	3.79%	0.22%
3.Earning per share (D8/E1) (rs. per share)	0.52	0.29	1.01	0.71	0.03
4.Net Claims Incurred Ratio (D5/D3)	63.33%	55.48%	51.13%	53.83%	42.98%
5.Underwriting profit to profit after tax. (D6/D8)	-250.60%	-321.70%	-89.28%	-108.51%	773.35%
6.Investment income to net premium (D1/D3)	8.30%	9.09%	5.07%	4.96%	6.46%
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1/C)	54.32%	49.77%	56.76%	42.58%	35.35%
2. Investment to total assets (C3/C)	7.51%	6.15%	11.77%	24.82%	39.08%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	30.25%	28.26%	33.36%	38.33%	47.88%
2.Break up value per share (A/E1) (Rs. per share)	5.23	5.44	6.42	7.15	7.15
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D8)	-35.71%	-91.44%	146.72%	-205.15%	-6,675.38%

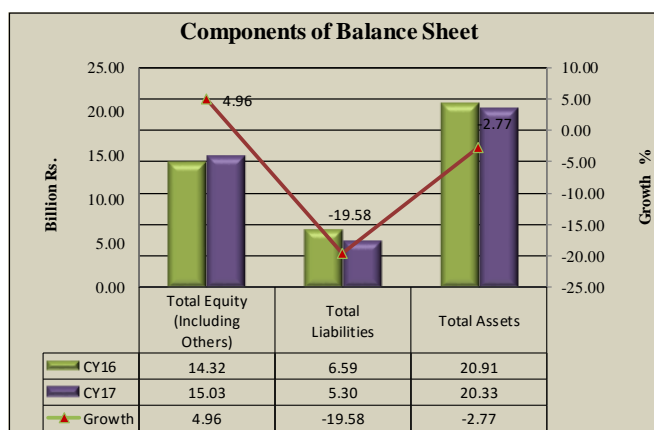
HOUSING FINANCE

PERFORMANCE AT A GLANCE

Housing Finance Sector showed a decline of 2.77 percent in total assets which decreased from Rs. 20.91 billion in CY16 to Rs. 20.33 billion in CY17. However, total equity (including others) showed an YoY increase of 4.96 in CY17 over CY16. A significant increase of 340.93 percent and 287.09 percent was recorded in profit before tax and profit after tax respectively during CY17 as compared with CY16.

ANALYSIS OF BALANCE SHEET COMPONENTS

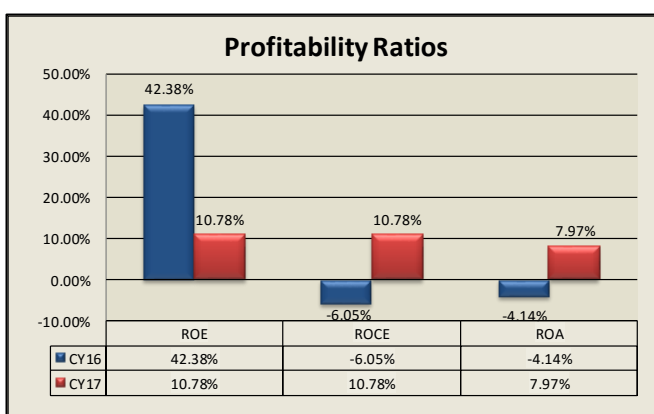
Total equity (including others) increased with an amount of Rs. 0.71 billion from Rs. 14.32 billion in CY16 to Rs 15.03 billion in CY17. It is important to mention that the share capital of House building finance company was Rs. 3.00 billion in CY16 and in CY17 it has become Rs. 19.37 billion. This was due to conversion of Rs. 16.36 billion State Bank of Pakistan credit lines and outstanding mark-up



into share capital in CY17. Similarly, there is also a decline in total liabilities which dropped from Rs. 6.59 billion in CY16 to Rs. 5.30 billion in CY17. Total assets also decreased to Rs. 20.33 billion in CY17 over Rs. 20.91 billion in CY16, showing a YoY decline of 2.77 percent. The cash and bank balances showed a significant decrease as it reached at Rs. 0.05 billion in CY17 from Rs. 0.12 billion in CY16.

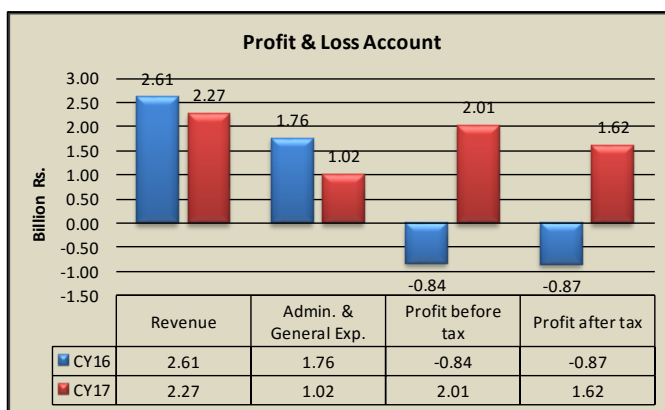
PROFITABILITY AND OPERATING EFFICIENCY

Revenue of housing finance sector decreased from Rs. 2.61 billion in CY16 to Rs. 2.27 billion in CY17, showing a decrease of 21.98 percent over the previous year. Administrative expenses also recorded a decrease of 42.11 percent as it touched Rs. 1.02 billion in CY17 from Rs. 1.76 billion in CY16. Profit before tax and Profit after tax also posted a significant increase during the



year. Profit before tax significantly increased to Rs. 2.01 billion in CY17 from a loss of Rs. 0.84 billion in CY16. Similarly, Profit after tax touched Rs. 1.62 billion in CY17 from loss of Rs. 0.87 billion in

CY16. ROE dropped during the current year i.e., 10.78 percent current year as compared to 42.38 percent in the previous year respectively. ROCE and ROA showed an upward trend by touching 10.78 and 7.97 percent in CY17 from -6.05 and -4.14 percent in CY16. The capital ratio i.e., total assets to total equity was witnessed at 73.93 percent during CY17 in sharp contrast to 68.49 percent during previous year. Similarly, break-up value per share during CY17 was recorded at Rs. 7.76 as compared to Rs. -6.81 in CY16.



Housing Finance Companies - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	2,161,657	1,880,297	(1,075,035)	(2,043,272)	15,026,928
1.Share capital	3,001,000	3,001,000	3,001,000	3,001,000	19,365,000
2.Statutory reserves	713,005	743,439	713,662	713,662	1,037,680
3.Accumulated profit (loss)	(1,552,348)	(1,864,142)	(4,789,697)	(5,757,934)	(5,375,752)
4.Others	211,351	344,102	320,274	16,362,314	2,174
B.Total liabilities (B1 + B2)	19,279,694	19,208,274	21,437,212	6,587,429	5,300,971
1.Current liabilities	19,279,694	19,208,274	21,437,212	6,587,429	5,300,971
2.Non-current liabilities (a + b)	0	0	0	0	0
a.Lease finance	0	0	0	0	0
b.Long term finance	0	0	0	0	0
C.Total assets (C1 + C2)	21,652,702	21,432,673	20,682,451	20,906,471	20,330,073
1.Current assets (a + b)	21,308,302	21,070,101	190,014	771,688	825,113
a.Cash & bank balances	307,476	314,661	82,376	121,378	53,531
b.Other current assets	21,000,826	20,755,440	107,638	650,310	771,582
2.Non-current assets (a + b)	344,400	362,572	20,492,437	20,134,783	19,504,960
a.Investment in housing finance	0	0	0	0	0
b.Other assets	344,400	362,572	20,492,437	20,134,783	19,504,960
D.Profit & loss account					
1.Revenue	2,778,190	2,644,721	2,509,819	2,606,851	2,268,561
2.Admin. & general expense	1,323,782	1,994,239	1,703,525	1,758,099	1,017,816
3.Profit/(loss) before taxation	487,026	304,835	(728,705)	(835,867)	2,013,876
4.Profit/(loss) after taxation	382,109	152,169	(851,960)	(865,950)	1,620,090
E.Other items					
1.No. of ordinary shares (000)	300,100	300,100	300,100	300,100	1,936,500
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	(729,709)	(1,001,618)	405,834	(249,704)	(319,770)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	17.68%	8.09%	79.25%	42.38%	10.78%
2.Return on capital employed (ROCE) (D4/C-B1)	16.10%	6.84%	112.88%	-6.05%	10.78%
3.Return on assets (ROA) (D4/C)	1.76%	0.71%	-4.12%	-4.14%	7.97%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.72	6.54	-2.34	-2.10	0.51
5.Earning per share (D4/E1)	1.27	0.51	-2.84	-2.89	0.84
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	1.42%	1.47%	0.40%	0.58%	0.26%
2.Current assets to current liabilities (C1/B1) (times)	1.11	1.10	0.01	0.12	0.16
3.Total liabilities to total assets (B/C) (times)	0.89	0.90	1.04	0.32	0.26
4.Investment to total assets (C2a/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.98%	8.77%	-5.20%	-9.77%	73.91%
2.Break up value per share (A/E1)	7.20	6.27	-3.58	-6.81	7.76
I.Cash flow ratio					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	-1.91	-6.58	-0.48	0.29	-0.20
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.04	-0.05	0.02	-0.04	-0.06

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

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	2,161,657	1,880,297	(1,075,035)	(2,043,272)	15,026,928
1.Share capital	3,001,000	3,001,000	3,001,000	3,001,000	19,365,000
2.Statutory reserves	713,005	743,439	713,662	713,662	1,037,680
3.Accumulated profit (loss)	(1,552,348)	(1,864,142)	(4,789,697)	(5,757,934)	(5,375,752)
4.Others	211,351	344,102	320,274	16,362,314	2,174
B.Total liabilities (B1 + B2)	19,279,694	19,208,274	21,437,212	6,587,429	5,300,971
1.Current liabilities	19,279,694	19,208,274	21,437,212	6,587,429	5,300,971
2.Non-current liabilities (a + b)	0	0	0	0	0
a.Lease finance	0	0	0	0	0
b.Long term finance	0	0	0	0	0
C.Total assets (C1 + C2)	21,652,702	21,432,673	20,682,451	20,906,471	20,330,073
1.Current assets (a + b)	21,308,302	21,070,101	190,014	771,688	825,113
a.Cash & bank balances	307,476	314,661	82,376	121,378	53,531
b.Other current assets	21,000,826	20,755,440	107,638	650,310	771,582
2.Non-current assets (a + b)	344,400	362,572	20,492,437	20,134,783	19,504,960
a.Investment in housing finance	0	0	0	0	0
b.Other assets	344,400	362,572	20,492,437	20,134,783	19,504,960
D.Profit & loss account					
1.Revenue	2,778,190	2,644,721	2,509,819	2,606,851	2,268,561
2.Admin. & general expense	1,323,782	1,994,239	1,703,525	1,758,099	1,017,816
3.Profit/(loss) before taxation	487,026	304,835	(728,705)	(835,867)	2,013,876
4.Profit/(loss) after taxation	382,109	152,169	(851,960)	(865,950)	1,620,090
E.Other items					
1.No. of ordinary shares (000)	300,100	300,100	300,100	300,100	1,936,500
2.Cash dividend	0.00%	0.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	0.00%	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	(729,709)	(1,001,618)	405,834	(249,704)	(319,770)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D4/A)	17.68%	8.09%	79.25%	42.38%	10.78%
2.Return on capital employed (ROCE) (D4/C-B1)	16.10%	6.84%	112.88%	-6.05%	10.78%
3.Return on assets (ROA) (D4/C)	1.76%	0.71%	-4.12%	-4.14%	7.97%
4.Admin. expense to profit before tax. (D2/D3) (times)	2.72	6.54	-2.34	-2.10	0.51
5.Earning per share (D4/E1)	1.27	0.51	-2.84	-2.89	0.84
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	1.42%	1.47%	0.40%	0.58%	0.26%
2.Current assets to current liabilities (C1/B1) (times)	1.11	1.10	0.01	0.12	0.16
3.Total liabilities to total assets (B/C) (times)	0.89	0.90	1.04	0.32	0.26
4.Investment to total assets (C2a/C)	0.00%	0.00%	0.00%	0.00%	0.00%
H.Capital /leverage ratios					
1.Capital ratio (A/C)	9.98%	8.77%	-5.20%	-9.77%	73.91%
2.Break up value per share (A/E1)	7.20	6.27	-3.58	-6.81	7.76
I.Cash flow ratio					
1.Cash generated. from operating activities to profit after tax (E4/D4) (times)	-1.91	-6.58	-0.48	0.29	-0.20
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	-0.04	-0.05	0.02	-0.04	-0.06

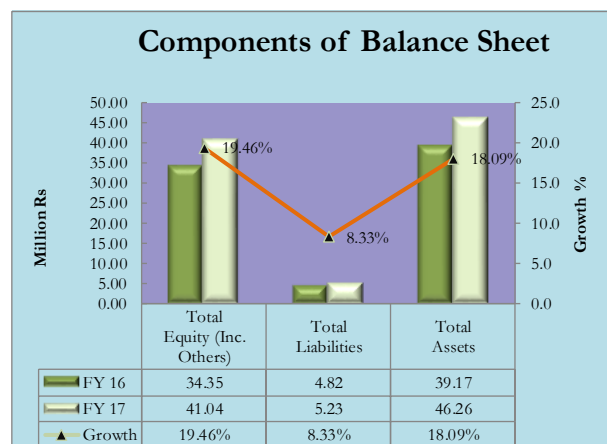
VENTURE CAPITAL

PERFORMANCE AT A GLANCE

Balance sheet size of Venture Capital expended by Rs. 7.09 million or 18.09 percent during FY17. Total assets of Venture Capital increased by 18.09 percent from Rs. 39.17 million in FY16 to Rs. 46.26 million in FY17. Total liabilities increased from Rs. 4.82 million in FY16 to Rs. 5.23 million in FY17, showing an increase of 8.33 percent. Total equity (including others) recorded a YoY growth of 19.46 percent in FY17 over the previous year.

ANALYSIS OF BALANCE SHEET COMPONENTS

Total equity (including others) showed an increase of 19.46 percent in FY17 over FY16. Un-appropriate loss demonstrated a decline of 5.24 percent in FY17 when compared with FY16. The other part of equity showed an increment of 7.06 million and reached at Rs. 22.76 million in FY17 from Rs. 15.70 million in FY16. Total assets increased by 18.09 percent in FY17 over previous year. Share of current assets in total assets remained 93.71 percent in FY16

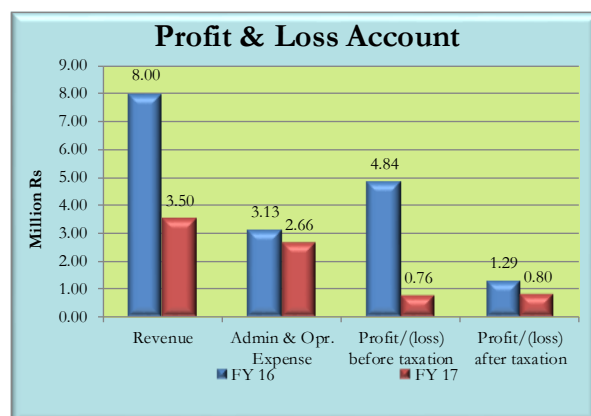


and 95.50 percent in FY17. Under current assets a decline of 42.04 percent observed in cash and bank balance during FY17 when compared with FY16. From non-current assets the venture investment reached at Rs. 1.97 million in FY17 from Rs. 2.24 million in FY16, showing a YoY decline of 12.43 percent in FY17. Total liabilities reached at Rs. 5.23 million from Rs. 4.82 million, showing a YoY increase of 8.33 percent in FY17 over FY16. Current liabilities touched Rs. 4.93 million in FY17, with an increase of Rs. 0.44 million or 9.80 percent as compared to FY16. However, non-current liabilities dropped to Rs. 0.30 million during FY17 as compared to Rs. 0.34 million in the previous year.

PROFITABILITY AND OPERATING

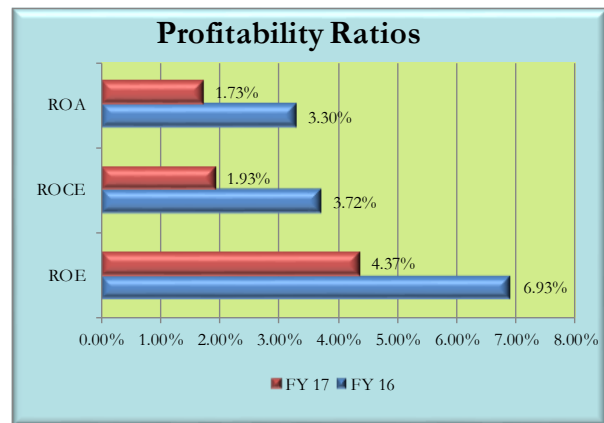
EFFICIENCY

Revenue of the venture capital sector decreased from Rs. 8.00 million in FY16 to Rs. 3.50 million in FY17, witnessing a significant YoY decrease of 56.25 percent in FY17. Administrative and operating expenses dropped to Rs. 2.66 million during FY17 from Rs. 3.13 million in FY16, registering a YoY decrease of 14.98 percent.



Sharp decline in revenue resulted in low profitability for venture capital. Profits before taxation also decreased by 84.23 percent in FY17 over FY16. Profit after tax recorded a decline of 36.16 percent in FY17 when compared with FY16. Return on assets (ROA), return on equity (ROE) and Return on capital employed (ROCE) witnessed a decrease in FY17 over FY16. ROA decreased from 3.30 percent in FY16 to 1.73 percent in FY17. ROE decreased from 6.93 percent in FY16 to 4.37

percent in FY17. ROCE also decreased from 3.72 percent in FY16 to 1.93 percent in FY17 over FY16. Breakup value per share marginally decreased from Rs. 7.44 per share in FY16 to Rs. 7.29 per share in FY17. Administrative expenses to revenue ratio swelled from 36.06 percent in FY16 to 75.91 percent in FY17.



Venture Capital - Overall

	(Thousand Rupees)				
Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	17,654	17,494	18,374	18,653	18,276
1.Share capital	25,073	25,073	25,073	25,073	25,072
2.Revenue reserve	752	752	752	752	752
3.Unappropriated profit/loss	(8,171)	(8,331)	(7,451)	(7,172)	(7,548)
4.Others	20,892	17,724	18,118	15,697	22,759
B.Total liabilities (B1 + B2)	2,982	4,594	4,680	4,824	5,226
1.Current liabilities	2,912	4,572	4,680	4,488	4,928
2.Non-current liabilities	70	22	0	336	298
C.Total assets (C1+C2)	41,528	39,812	41,172	39,174	46,261
1.Current assets (a + b)	37,976	36,712	38,443	36,711	44,178
a.Cash & bank balances	1,106	3,734	72	2,769	1,605
b.Others	36,870	32,978	38,371	33,942	42,573
2.Non-current assets (a + b)	3,552	3,100	2,729	2,463	2,083
a.Venture investment	3,532	3,080	2,502	2,244	1,965
b.Others	20	20	227	219	118
D.Profit & loss account					
1.Revenue	4,980	4,935	9,000	8,000	3,500
2.Admin. & operating expense	1,929	2,854	1,966	3,125	2,657
3.Financial charges	14	27	21	32	23
4.Profit/(loss) before taxation	3,037	2,054	2,034	4,844	764
5.Profit/(loss) after taxation	1,841	1,338	1,375	1,292	799
E.Other items					
1.No. of ordinary shares (000)	2,507	2,507	2,507	2,507	2,507
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	1,002	37,015	(3,194)	3,718	(78)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	10.43%	7.65%	7.48%	6.93%	4.37%
2.Return on capital employed (ROCE) (D5/C-B1)	4.77%	3.80%	3.77%	3.72%	1.93%
3.Return on assets (ROA) (D5/C)	4.43%	3.36%	3.34%	3.30%	1.73%
4.Return on revenue (ROR) (D5/D1)	36.97%	27.11%	15.28%	16.15%	22.83%
5.Admin. expense to revenue (D2/D1)	38.73%	57.83%	21.84%	39.06%	75.91%
6.Earning per share (D5/E1)	0.73	0.53	0.55	0.52	0.32
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	2.66%	9.38%	0.17%	7.07%	3.47%
2.Current assets to current liabilities (C1/B1) (times)	13.04	8.03	8.21	8.18	8.96
3.Total liabilities to total assets (B/C) (times)	0.07	0.12	0.11	0.12	0.11
H.Capital /leverage ratios					
1.Capital ratio (A/C)	42.51%	43.94%	44.63%	47.62%	39.51%
2.Break up value per share (A/E1)	7.04	6.98	7.33	7.44	7.29
I.Cash flow ratio					
1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.54	27.66	-2.32	2.88	-0.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.34	8.10	-0.68	0.83	-0.02

AKD Capital Ltd.**(Thousand Rupees)**

Items	2013	2014	2015	2016	2017
A.Total equity (A1 to A3)	17,654	17,494	18,374	18,653	18,276
1.Share capital	25,073	25,073	25,073	25,073	25,072
2.Revenue reserve	752	752	752	752	752
3.Unappropriated profit/loss	(8,171)	(8,331)	(7,451)	(7,172)	(7,548)
4.Others	20,892	17,724	18,118	15,697	22,759
B.Total liabilities (B1 + B2)	2,982	4,594	4,680	4,824	5,226
1.Current liabilities	2,912	4,572	4,680	4,488	4,928
2.Non-current liabilities	70	22	0	336	298
C.Total assets (C1+C2)	41,528	39,812	41,172	39,174	46,261
1.Current assets (a + b)	37,976	36,712	38,443	36,711	44,178
a.Cash & bank balances	1,106	3,734	72	2,769	1,605
b.Others	36,870	32,978	38,371	33,942	42,573
2.Non-current assets (a + b)	3,552	3,100	2,729	2,463	2,083
a.Venture investment	3,532	3,080	2,502	2,244	1,965
b.Others	20	20	227	219	118
D.Profit & loss account					
1.Revenue	4,980	4,935	9,000	8,000	3,500
2.Admin. & operating expense	1,929	2,854	1,966	3,125	2,657
3.Financial charges	14	27	21	32	23
4.Profit/(loss) before taxation	3,037	2,054	2,034	4,844	764
5.Profit/(loss) after taxation	1,841	1,338	1,375	1,292	799
E.Other items					
1.No. of ordinary shares (000)	2,507	2,507	2,507	2,507	2,507
2.Cash dividend	20.00%	10.00%	0.00%	0.00%	0.00%
3.Stock dividend/bonus shares	-	0.00%	0.00%	0.00%	0.00%
4.Cash generated from operating activities	1,002	37,015	(3,194)	3,718	(78)
F.Efficiency ratios/profitability ratios					
1.Return on equity (ROE) (D5/A)	10.43%	7.65%	7.48%	6.93%	4.37%
2.Return on capital employed (ROCE) (D5/C-B1)	4.77%	3.80%	3.77%	3.72%	1.93%
3.Return on assets (ROA) (D5/C)	4.43%	3.36%	3.34%	3.30%	1.73%
4.Return on revenue (ROR) (D5/D1)	36.97%	27.11%	15.28%	16.15%	22.83%
5.Admin. expense to revenue (D2/D1)	38.73%	57.83%	21.84%	39.06%	75.91%
6.Earning per share (D5/E1)	0.73	0.53	0.55	0.52	0.32
G.Liquidity ratios					
1.Cash & bank balances to total assets (C1a/C)	2.66%	9.38%	0.17%	7.07%	3.47%
2.Current assets to current liabilities (C1/B1) (times)	13.04	8.03	8.21	8.18	8.96
3.Total liabilities to total assets (B/C) (times)	0.07	0.12	0.11	0.12	0.11
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1.Capital ratio (A/C)	42.51%	43.94%	44.63%	47.62%	39.51%
2.Break up value per share (A/E1)	7.04	6.98	7.33	7.44	7.29
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1.Cash generated from operating activities to profit after tax. (E4/D5) (times)	0.54	27.66	-2.32	2.88	-0.10
2.Cash generated from operating activities to current liabilities (E4/B1) (times)	0.34	8.10	-0.68	0.83	-0.02

Appendix

Appendix
Companies Covered in the Financial Statements Analysis
As on 31st December 2017
Total Companies (168)

Company	Page #	Company	Page #
Banks (33)*		17 Soneri Bank Ltd.	53
A. Public Sector Banks (5)		18 Standard Chartered Bank (Pakistan) Ltd.	54
1 First Women Bank Ltd.	31	19 Summit Bank Ltd.	55
2 National Bank of Pakistan	32	20 United Bank Ltd.	56
3 Sindh Bank Ltd.	33		
4 The Bank of Khyber	34	C. Specialized Banks (4)	
5 The Bank of Punjab	35	1 Industrial Development Bank Ltd.	58
B. Private Sector Banks (21)		2 SME Bank Ltd.	59
1 Albaraka Bank (Pakistan) Ltd.	37	3 The Punjab Provincial Cooperative Bank Ltd.	60
2 Allied Bank Ltd.	38	4 Zarai Taraqati Bank Ltd. (ZTBL)	61
3 Askari Bank Ltd.	39	D. Foreign Banks (4)	
4 Bank Al-Habib Ltd.	40	1 Citi Bank N.A.	63
5 Bank Alfalah Ltd.	41	2 Deutsche Bank AG	64
6 Bankislami Pakistan Ltd.	42	3 Industrial & Commercial Bank of China Ltd.	65
7 Dubai Islami Bank Pakistan Ltd.	43	4 MUFG Bank Ltd.	66
8 Faysal Bank Ltd.	44	Development Finance Institutions (7)*	
9 Habib Bank Ltd.	45		
10 Habib Metropolitan Bank Ltd.	46	1 Pair Investment Company Ltd.	71
11 JS Bank Ltd.	47	2 Pak Brunei Investment Company Ltd.	72
12 MCB Bank Ltd.	48	3 Pak China Investment Company Ltd.	73
13 MCB Islamic Ltd.	49	4 Pak Kuwait Investment Co. (Pvt.) Ltd.	74
14 Meezan Bank Ltd.	50	5 Pak Libya Holding Company Ltd.	75
15 Samba Bank Ltd	51	6 Pak Oman Investment Company Ltd.	76
16 Silkbank Limited	52	7 Saudi Pak Industrial & Agri. Inv. Co. (Pvt.) Ltd.	77

Company		Page #	Company		Page #
Microfinance Banks (11)*			5	Security Investment Bank Ltd.*	111
1	Advance Pakistan Bank Ltd.	81	6	Trust Investment Bank Ltd.	112
2	Apna Micro Finance Bank Ltd.	82			
3	FINCA Micro Finance Bank Ltd.	83	Mutual Fund Companies (3)**		
4	Khushhali Micro Finance Bank Ltd.	84	1	Golden Arrow Selected Stocks Fund Ltd.	116
5	Mobilink Micro Finance Bank Ltd.	85	2	PICIC Growth Fund	117
6	NRSP Micro Finance Bank Ltd.	86	3	PICIC Investment Fund	118
7	Pak Oman Micro Finance Bank Ltd.	87			
8	SINDH Micro Finance Bank Ltd.	88	Modarba Companies (25)**		
9	Telenor Micro Finance Bank Ltd.	89			
10	The First Micro Finance Bank Ltd.	90	1	Allied Rental Modaraba	122
11	U Micro Finance Bank Ltd.	91	2	Awwal Modarba	123
Leasing Companies (8)**			3	B.F. Modaraba	124
1	Capital Assets Leasing Corp. Ltd.	96	4	B.R.R. Guardian Modaraba	125
2	Grays Leasing Ltd.	97	5	Crescent Standard Modaraba	126
3	NBP Leasing Limited	98	6	First Al-Noor Modaraba	127
4	Orix Leasing Pakistan Ltd.	99	7	First Elite Capital Modarba	128
5	Pak-Gulf Leasing Company Ltd.	100	8	First Equity Modarba	129
6	SME Leasing Ltd.*	101	9	First Fidelity Leasing Modarba	130
7	Saudi Pak Leasing Co. Ltd.	102	10	First Habib Modarba	131
8	Security Leasing Corporation Ltd.	103	11	First Imrooz Modaraba	132
Investment Banks (7)**			12	First National Bank Modarba	133
			13	First Pak Modarba	134
1	Escorts Investment Bank Ltd.	107	14	First Paramount Modarba	135
2	First Credit and Investment Bank	108	15	First Prudential Modarba	136
3	First Dawood Investment Bank Ltd.	109	16	First Punjab Modarba	137
4	Invest Capital Investment Bank Ltd.	110	17	First Treet Manufacturing Modarba	138

Company		Page #	Company		Page #
18	First UDL Modarba	139	18	Paracha International Exchange (Pvt.) Ltd.	167
19	IBL Modaraba	140	19	Paragon Exchange (Pvt.) Ltd.	168
20	KASB Modaraba	141	20	Ravi Exchange Company (Pvt.) Ltd.	169
21	Modaraba Al-Mali	142	21	Riaz Exchange Co. (Pvt.) Ltd.	170
22	Orix Modarba	143	22	Royal International Exchange Co. (Pvt.) Ltd.	171
23	Popular Islamic Modarba	144	23	Sadiq Exchange Co. Ltd	172
24	Sindh Modarba	145	24	Sky Exchange Company (Pvt.) Ltd.	173
25	Trust Modarba	146	25	Wall Street Exchange Company (Pvt.) Ltd.	174
			26	ZeeQue Exchange Co.(Pvt.) Ltd.	175
Exchange Companies (26)*			Insurance Companies (46)*		
1	AA Exchange Company (Pvt.) Ltd.	150	A. Life Insurance Companies (7)		
2	Al-Hameed Int. Money Exchange (Pvt.) Ltd.	151	1	Adamjee Life Assurance Company Ltd.	182
3	Al-Rahim Exchange Company (Pvt.) Ltd.	152	2	East West Life Assurance Company Ltd.	183
4	Al-Sahara Exchange Company (Pvt.) Ltd.	153	3	EFU Life Assurance Company Ltd.	184
5	D. D Exchange Company (Pvt.) Ltd.	154	4	IGI Life Insurance Ltd.	185
6	Dollar East Exchange Company (Pvt.) Ltd.	155	5	Jubilee Life Insurance Company Ltd.	186
7	Fairdeal Exchange Company (Pvt.) Ltd.	156	6	State Life Insurance Corporation Ltd.	187
8	Glaxy Exchange Company (Pvt.) Ltd.	157	7	TPL Life Insurance Ltd.	188
9	H & H Exchange Company (Pvt.) Ltd.	158	B. Non-Life Insurance Companies (34)		
10	HBL Currency Exchange (Pvt.) Ltd.	159	1	Adamjee Insurance Company Ltd.	190
11	Habib Qatar International Exchange Pakistan (Pvt.) Ltd.	160	2	Alfalah Insurance Company Ltd.	191
12	Link International Exchange Co. Ltd.	161	3	Allianz EFU Health Insurance Co. Ltd.	192
13	Money Link Exchange Co. (Pvt.) Ltd.	162	4	Alpha Insurance Company Ltd.	193
14	NBP Exchange Company Ltd.	163	5	Asia Insurance Company Ltd.	194
15	Noble Exchange International Co. (Pvt.) Ltd	164	6	Askari General Insurance Company Ltd.	195
16	P B S Exchange (Pvt.) Ltd.	165	7	Atlas Insurance Company Ltd.	196
17	Pakistan Currency Exchange Co. (Pvt.) Ltd.	166	8	Century Insurance Company Ltd.	197

Company		Page #	Company		Page #
9	Chubb Insurance Pakistan Ltd.	198	27	TPL Insurance Company Ltd	216
10	Continental Insurance Company Ltd.	199	28	The Asian Mutual Insurance Company Ltd.	217
11	Crescent Star Insurance Ltd	200	29	The Cooperative Insurance Society of Pakistan Ltd.	218
12	E.F.U. General Insurance Company Ltd.	201	30	The Pakistan General Insurance Company Ltd.	219
13	East West Insurance Company Ltd.	202	31	The Pakistan Mutual Insurance Company Ltd.	220
14	Excel Insurance Company Ltd.	203	32	The United Insurance Company of Pakistan Ltd.	221
15	Habib Insurance Company Ltd.	204	33	The Universal Insurance Company Ltd.	222
16	IGI General Insurance Ltd.	205	34.	UBL Insurers Ltd.	223
17	Jubilee General Insurance Company Ltd.	206	C. Takaful Companies (5)		
18	New Hampshire Insurance Company Ltd.	207	1	Dawood Family Takaful Ltd.	225
19	Pakistan Reinsurance Company Ltd	208	2	Pak Qatar Family Takaful Ltd.	226
20	PICIC Insurance Ltd.	209	3	Pak Kuwait Takaful Company Ltd.	227
21	Premier Insurance Ltd.	210	4	Pak Qatar General Takaful Ltd.	228
22	Reliance Insurance Company Ltd.	211	5	Takaful Pakistan Ltd.	229
23	SPI Insurance Company Ltd.	212	1	Housing Finance (1)*	
24	Security General Insurance Company Ltd.	213		House Building Finance Company Limited	233
25	Sindh Insurance	214	1	Venture Capital (1)**	
26	Shaheen Insurance Company Ltd.	215		AKD Capital Ltd.	237

* Calender year, ** Fiscal year

Explanatory Notes:

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