



NBFI & Modaraba

Association of Pakistan

(A representative body of Modarabas, Leasing Companies & Investment Finance Services)

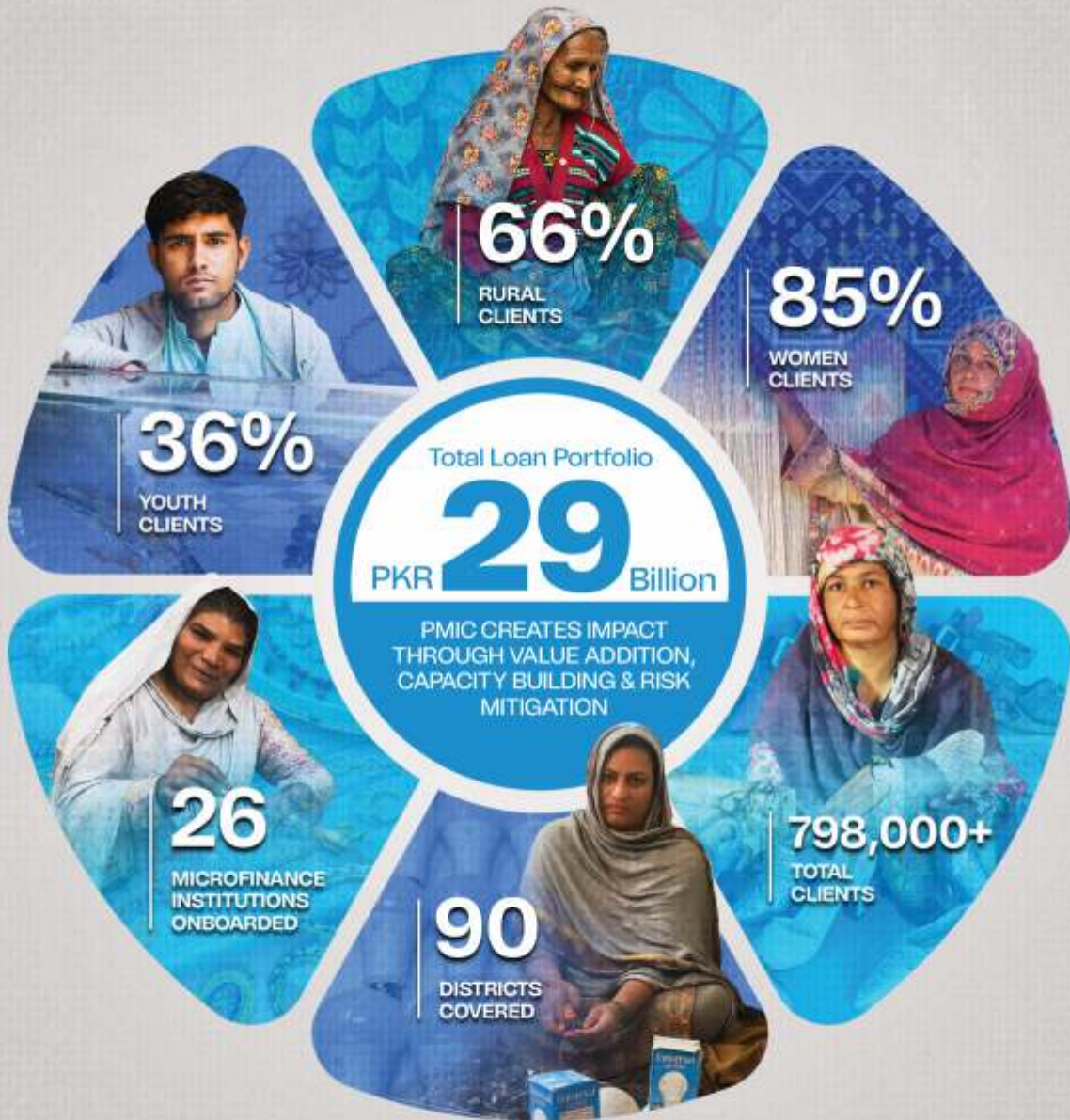


YEAR
BOOK

2022



PMIC
Pakistan Microfinance Investment
Company Limited



798,000+
Total Clients

102.9 Billion
Incremental Revenue

967,000+
Jobs Supported

38,000+ Individuals Graduated out of Poverty

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Vision

To serve as an effective platform for the members of NBFi and Modaraba sector, to facilitate the growth, profiling and competitive power of NBFi & Modaraba Association members through collective and coordinated efforts.



Mission

To provide effective forum to address common and/or relevant issues, make available necessary support, facilitate to succeed through effective liaison, appropriate counselling, product innovation, research, capacity building and create conducive working environment based on trust, integrity and reliability.



Our Values

RESPONSIVENESS

FAIRNESS

INTEGRITY

COLLABORATION

OUR
VALUES

EXCELENCE

Core Objectives

- To represent, profile and promote NBFI and Modaraba industry and protect the interest of Members.
- To encourage Islamic trade and finance through Modaraba venture and provide innovative Shariah compliant financial solutions for further progress and growth of the Modaraba sector.
- To maintain an active coordination and a relationship of trust with the regulatory authorities to achieve a consultative and supportive regulatory environment.
- To support environment where members work together to solve common challenges by sharing ideas and helping & supporting each other.
- To migrate best international practices and make information and analysis available on the profile and performance of individual members and the sector.
- To broaden the base of association through induction of new members from different segments within the NBFIs sector.
- To promote good governance, encourage performance based culture within members.
- To enhance professional capacity of members through workshops, seminars and interactive sessions.



Association Secretariat



Syed Izzat Hussain
Secretary General

Syed Izzat Hussain - inducted in NBFI & Modaraba Association of Pakistan as Secretary General on October 01, 2021 - holds Master Degree in Finance, M.Sc. and DAIBP with a rich experience of Banking and financial sector. Prior to joining Association, he served various Commercial Banks and a DFI National Development Finance Corporation. He worked in various departments of the Financial institutions which include from Short Term Loaning, Rescheduling, Re-structuring and Special Assets Managements.

Before entering into the Financial Sector, he worked in Hakimsons and Pakistan Gum & Chemical Limited.



Ghulam Haider
Accounts & Compliance
Officer



Razia
Admin Officer



Muhammad Aslam
Rider

Auditors

Jawed Abdul Ghaffar & Co.
Chartered Accountants

Tax Advisor

Jawed Abdul Ghaffar & Co.
Chartered Accountants

Bankers

Dubai Islamic Bank Pakistan Limited
NRSP Microfinance Bank Limited
Sindh Bank Limited

Registered and Head Office

602, Progressive Centre, 30-A, Block-6, PECHS,
Shahrah-e-Faisal, Karachi-75400, Pakistan
Tel: (92-21) 34389774, 34322440

Regional Office

Office No.111, 1st Floor, Eden Center,
43 – Jail Road, Lahore, Pakistan
Tel: (92-42) 37500588

E-mail: association@nbfi-modaraba.com.pk **Website:** www.nbfi-modaraba.com.pk



Association's Membership







**Executive
Committee
Members**

Executive Committee **Members 2022-2023**

Mahfuz-ur Rehman Pasha
Chairman

Mr. Pasha is working as CEO, Pak-Gulf Leasing Company Limited. Before joining the corporate sector Mr. Pasha had the honour to serve the provincial Government of KPK as well as the Federal Government for a period of 39 years. Mr. Pasha has served in the communication & work Department of KPK province as Assistant Executive Engineer from 1973-1981. In this position he was actively engaged in the budgeting & execution of various development projects big & small.

In Sept 1981 he joined the civil services of Pakistan (Initially Income Tax group later renamed as Inland Revenue Services). In the course of his service he has served as Deputy Commissioner, Additional Commissioner & Commissioner in various branches of the service i.e. Audit, Enforcement, Legal, Tax Facilitation & Human Resource Development. In 2011 he retired in BS-21 after having served the Department for 30 years.

He also served as Secretary International Taxes in the Federal Board of Revenue & in this capacity drafted and finalized a number of bilateral tax treaties. As Deputy Secretary, Economic Affairs Division, Ministry of Finance, Government of Pakistan, he actively interfaced with DFIs of Pakistan and their respective foreign investment agencies, besides various international multilateral financial institutions. He is also serving a director on the BOD at National Powers Parks Management Company Ltd. & Kaghan Development Authority.

Executive Committee Members 2022-2023



Shuja Malik
Senior Vice Chairman

An accounting and finance graduate from the UK, Mr. Shuja Malik has experience of over 20 years in the financial sector, import and marketing of agro chemicals and pharmaceutical manufacturing and marketing. Mr. Malik is currently serving on the boards of First UDL Modaraba and IBL Healthcare Limited. He has previously served on the boards of Public Listed companies including Searle Pakistan Limited and United Brands Limited. Presently he is working as CEO of First UDL Modaraba.



Irfan Ahmed
Vice Chairman

Working as CEO of Primus Leasing Limited (PLL), a wholly owned subsidiary of Pak Brunei Investment Company Limited (PBICL). PLL is formed to provide fixed capital finance for the needs of industrial/ service sectors with major focus on SME's. Became part of PBICL in Sep 2016 with an objective of assisting in business development and more specifically, run a proposed leasing company. Helped PBICL in portfolio development with a focus on SME sector.

Started professional career by joining ORIX Leasing Pakistan Limited in 1991 and steadily progressed to be among the senior echelon. ORIX Pakistan is an Industry Leader and the only multinational leasing company operating here. It is a part of ORIX Corporation, Japan, a leading integrated financial services & real estate company with assets of approximately US\$ 100 billion. It is headquartered in Tokyo and has offices & affiliates in 26 countries.

In Pakistan, ORIX is present in 30 cities with 35 branch offices. It is divided into North & South regions; North has been the growing region and accounts for 75% portfolio with 33 branches. ORIX Pakistan also served as the head of MENACA region for ORIX Japan till 2011, comprising of Middle East, North Africa, & Central Asian countries.



Syed Wajih Hassan
Member

Syed Wajih Hassan is Fellow of Chartered Accountant. He holds 20+ years of professional experience serving in MNC's including leading Financial Institutions and IT companies at middle to senior level positions, before joining as CEO of First Paramount Modaraba. Having vast experience in the field of business and finance, Wajih has been instrumental in introducing new ventures to the Modaraba using Musharika and Modaraba modes of investments.

Executive Committee Members 2022-2023



Muhammad Tahir Butt
Member

Working as CEO, Grays Leasing Limited and Director of Administration and Finance in Grays of Cambridge (Pakistan) Limited. He has been holding this post since 1987. He is also the Director of Production in Anwar Khawaja Industries (Private) Limited and has held this directorship since 1978. He has served as Sales Manager for 8 years in Service Sales Corporation.

With his guidance as Director Finance and Administration, Grays of Cambridge (Pakistan) Limited has built up an excellent portfolio of liquid investments. Mr. Butt has also attended many courses, seminars and workshops on Management and Market Research and Analysis.



Amir Zia
Member

Mr. Amir Zia is a qualified accountant from Chartered Institute of Management Accountant (CIMA – UK).

He is Chief Executive Officer of LSE Financial Services Limited. He has vast experience and exposure in strategic planning, industry analysis, financial/economic analysis & project evaluation, treasury management, international trade and international trade finance. His expertise also lies in financial and non-financial reporting, tax management, stock/fixed income securities analysis & trading, financial restructuring (including debt/equity restructuring/ balance sheet repositioning & capital restructuring), financial engineering and corporate affairs.

He has more than 25 years rich and proven working experience of industry. Before joining as CEO of the LSE Financial Services Limited, he had worked as group CFO of Treet Group of Companies and held directorship of various listed/unlisted companies.

He is Chairman/Independent Director on the board of Oilboy Energy Limited {Ps ticker: OBOY}.



Ghazanfar Farrokh
Member

Mr. Ghazanfar Farrokh is LLM from Osgoode Hall Law School York University Canada having over twenty years of experience in the field of Law and Management. Presently he is working as Director, First Elite Capital Modaraba.

Executive Committee Members 2022-2023



Rashid Matin Khan
Member

Mr. Rashid Matin Khan is a qualified cost and management accountant, having 25 years of vast experience of Modaraba, Currently he is working with Modaraba Al-Mali and Heads the Finance, and he has attended various seminars and workshops on Islamic financing.



Shakeel-ur Rehman
Member

25+ years of experience in the field of Banking; specialized in Credit Risk, Operational Risk, Fraud Risk, Compliance, Internal Audit & Internal Control Functions. Previously headed risk roles at Bank Alfalah, MCB and Standard Chartered Bank. He now Heads Risk & Compliance at Finja Lending Services Limited since 2018.



Muhammad Adnan Shakeel
Member

Serving as the Chief Financial Officer & Company Secretary of Sindh Modaraba. Mr. Adnan commenced his career in 2008. He has nearly 14 years of diversified working experience in various senior positions in Modaraba and the Auditing sector. He has an extensive exposure in financial forecasting, IFRS standards, budgeting, planning and secretarial compliance.

He is a CA-finalist and a member of Pakistan Institute of Public Finance Accountants (PIPFA). He holds Bachelor's Degree in Commerce and has a procurement certification from Sindh Public Procurement Regulatory Authority (SPPRA). Prior to joining Sindh Modaraba, he remained associated with Grant Thornton Anjum Rehman, Chartered Accountants.





Messages



I am pleased to learn that NBFIs & Modaraba Association of Pakistan (Association) is publishing its thirteenth Year Book, 2022 to showcase the performance and activities of its members. I congratulate Mr. Mahfuz-ur-Rehman Pasha, Chairman of the Association for taking out this publication which serves as a reliable and strong source of information for readers, stakeholders and analysts to make well-informed decisions for the sector.

Non-Banking Financial Institutions (NBFIs) and Modarabas are an integral part of Pakistan's financial sector, playing a crucial role in providing specialized financial services to individuals and businesses. These institutions offer a unique business model that complements traditional banking services by providing solutions to Small and Medium sized Enterprises (SMEs) which are often unable to secure much needed bank financing. The sector thus holds enormous potential as a bridge between businesses and capital markets, making them an important feature of the economic landscape of Pakistan.

It is a matter of satisfaction that despite a challenging economic environment, the NBFIs & Modaraba sector has witnessed significant economic growth. Total assets of the Sector as a whole increased from Rs.91,022 million to Rs. 138,421 million; equity increased from Rs. 39,796 million to Rs. 50,436; and net profit increased from 1,425 million in FY 2020-21 to Rs. 2,622 million in the FY 2021-22.

The Government is fully aware of the challenges being faced by the sector particularly the availability of limited and costly financial resources to these institutions due to which the sector has been unable to utilize its full potential. The Government is, therefore, fully committed to address genuine concerns of the Sector so that it can play a positive role in enhancing the economic activity in the country.

Securities and Exchange Commission of Pakistan (SECP), in order to ensure smooth operation and outreach of Islamic finance in the country, has issued a comprehensive Diagnostic Review of Islamic finance in the Non-Bank Financial Sector of Pakistan. Although the issues and challenges hampering the growth of Islamic finance, as identified in the report are formidable and many, yet SECP is confident that with the help of all stakeholders it will be able to provide an ideal regulatory framework and environment to the Sector for the growth of Islamic finance industry in the country.

I am confident that NBFIs & Modarabas Sector will continue to play a constructive role in economic growth of the country and wish the NBFIs & Modaraba Association of Pakistan and its members every success in their endeavors.



Akif Saeed

Chairman-SECP



I would like to congratulate the NBFI & Modaraba Association for publishing the thirteenth edition of their yearbook, and I am extremely pleased that the association has continued this important venture. This yearly publication provides useful insights and showcases important developments in the NBFI and Modaraba sector. I would also like to acknowledge and commend the efforts of the association for actively engaging in matters of industry and creating awareness for the benefit of all stakeholders.

Given our current economic conditions, the significance and importance of this sector is more relevant now than ever before. Given the high demand for Islamic financial products and services in Pakistan, I strongly believe that the NBFI and modaraba sector can leverage its position to fill this gap, and serve as a conduit between businesses and the capital market. This segment holds enormous untapped potential, and development of this sector is critical for advancing true financial inclusion in Pakistan.

I would urge the association and all industry players to focus their efforts on product development, with special emphasis given to the needs and demands of SMEs, which form the largest under-served segment of the economy. In addition, creating awareness and employing digital outreach have become critical for all businesses, and this is an area where the association needs to take the lead.

On behalf of SECP, I would like to reiterate our commitment to the growth and development of this vital segment and we remain committed to engaging with all stakeholders in bringing refinements to the local ecosystem.



Tariq Naseem

Registrar Modarabas - SECP



As the Registrar Modaraba, it is my pleasure to introduce the 2022 yearbook of the NBFi & Modaraba Association and share my thoughts on the performance of the Modaraba sector during the year.

The yearbook is the 13th consecutive publication by the Association, and it serves as a testament to the hard work and achievements of the Modaraba industry. It will also serve as a valuable resource for all of us moving forward. I also want to express my appreciation for the hardworking team behind the yearbook, who have worked tirelessly to create this comprehensive and informative publication.

Modarabas are the first Islamic financial institutions in Pakistan, and they are distinctive collective investment vehicles with a wider mandate. With the acceleration of efforts to transform the economic and financial systems in accordance with Islamic principles, the expectations from this pioneer segment have multiplied, as have the Modaraba sector's role and responsibility.

It is heartening to note that despite the challenges faced due to the pandemic, followed by political and economic uncertainty in the country, the Modaraba industry as a whole has shown remarkable resilience, even after the withdrawal of tax exemptions and the decision of some players to leave the industry.

We currently have 31 registered Modaraba companies and 28 Modarabas operating and listed at PSX. One Modaraba company is planning to float a new Modaraba, namely Burj Clean Energy Modaraba, in the current year. Further, out of a total of 22 profit-making Modarabas, 12 have declared cash dividends or bonuses for the financial year 2022. It is also worth noting that about 81% of total assets of the Modaraba sector are with 26 financial modarabas wherein top 4 players constitute about 71%. This indicates a smaller asset base for most of the Modarabas, warranting concerted efforts.

During the year, SECP's efforts remained focused on improving the regulatory framework and providing new avenues for investments and businesses, including real estate. The Modaraba industry is also expected to look beyond ordinary financial services. In order to tap the potential of unserved sectors, the Modarabas can consider venturing into technology-based funding businesses. Taking advantage of their unique positioning as financial services providers and trading houses, Modarabas can exploit the business opportunities in supply chains, especially in the agriculture sector. With the successful introduction of concepts such as collateral management companies and electronic warehousing, Modarabas can play a pivotal role in completing the agri-finance ecosystem in the country.

I am of the view that the recent regulatory developments, including the revamping of the Modaraba Regulations, 2021 and the issuance of a consolidated circular to provide the required facilitation for ease of doing business while ensuring regulatory compliance in a progressive manner, have enabled a conducive regulatory environment for the Modaraba sector. The promulgation of the proposed Modaraba Ordinance (Amendment) Bill will also address some foundational issues including empowerment of certificate holders and enablement of Modaraba companies to float unlisted Modarabas and share due share in profit.

In my capacity as the regulator, I can assure you that we will continue working to meet the challenges affecting the Modaraba sector as a whole while also preserving the stability, transparency, and development of this sector in Pakistan.



Ghulam Muhammad Abbasi

**Director, Islamic Finance Policy Department
State Bank of Pakistan**



It is with great pleasure that I take this opportunity to extend my congratulations to the members of the NBFIs & Modaraba Association of Pakistan on the release of their Thirteenth Year Book 2022. Over the past 12 years, this annual flagship publication has certainly served as a valuable resource for stakeholders, analysts, and individual investors, providing quality and timely information.

The global Islamic financial services industry has successfully provided a range of products & services in the banking, insurance and capital market sectors. As per Islamic Financial Services Board (IFSB) Stability Report 2022, its total worth stood at an estimated amount of USD 3.06 trillion. Owing to the continued commitment of the State Bank of Pakistan and the Government, today in Pakistan, we have 6 full-fledged Islamic banks and 16 conventional banks operating with Islamic banking branches. The branch network comprises around 4,191 branches and 1,467 Islamic banking windows in 129 districts across the country. Islamic banking currently holds a market share of 20 percent and 21 percent in assets and deposits of the overall banking industry. The fast trajectory of the industry can also be gauged by the higher Compound Annual Growth Rate (CAGR) of 29.4 percent and 25.8 percent for assets and deposits respectively since September 2018.

The industry has also exhibited encouraging trends in terms of the diversity of product offerings and financial performance. The Islamic banking institutions have actively contributed in the important national level schemes such as Roshan Digital Account, Islamic Naya Pakistan Certificates and Mera Pakistan Mera Ghar markup subsidy scheme for low cost housing. It is also very encouraging to observe that the share of Islamic housing finance in the overall housing finance portfolio of the banking system has always remained significant.

The Federal Shariat Court's judgement on elimination of Riba in all its forms and manifestations within the next five years warrants a holistic action plan towards achieving the ultimate objective of a Riba-free financial system. I believe it is essential for all sectors of the Islamic finance industry to work together to improve the reach and diversity of Shari'ah compliant financial services in Pakistan. This includes not only promoting and developing Islamic banking, but also non-banking Islamic financial products and services. In the coming years, as we move towards implementing Federal Shariat Court Judgement, I believe that it will be more important than ever for all sectors of Islamic finance to work together and collaborate in order to expand the reach and diversity of their offerings.

Islamic finance plays a critical role in promoting financial inclusion by bringing the excluded faith sensitive segment of the society into financial ambit. Since developing countries like Pakistan suffer from low financial services penetration, Islamic banking can help in poverty alleviation through inclusion of a larger proportion of population into the banking system giving them access to finance and mobilizing their savings effectively. I am confident that the NBFIs and Modaraba Association of Pakistan will continue to play a crucial role in this effort, leveraging its extensive experience and expertise to help drive the growth and development of the Islamic finance industry in Pakistan.

I have no doubt that this year's edition will continue to uphold the tradition and provide insightful and up-to-date information.





Chairman Review

Chairman Review

Mahfuz-ur Rehman Pasha
Chairman
 NBFI & Modaraba Association of Pakistan



It gives me immense pleasure to present the NBFI & Modaraba Association of Pakistan's thirteenth Year Book for the year ended June 30, 2022 & December 31, 2022. The Year Book details all of the Association's year-long activities with the sole aim to keep the stakeholders, investors, and research analysts updated about the performance and accomplishments of the Non-Banking Finance Companies and Modaraba sector. The book has emerged as a useful reference book over the years and is gaining more and more popularity with the passage of time.

The Securities & Exchange Commission of Pakistan has given permission to NBFI & Modaraba Association of Pakistan to act as an official representative body of Modarabas, Leasing and Investment Finance Services Companies (IFS). The Association over the years has discharged its obligations religiously and in the best interest of its members and the country. Currently, with the addition of thirteen (13) new memberships during the year, the Association has become a representative body of 50 business entities. Almost all the new members are IFS companies and most of them are engaged in digital lending. The Association appreciates the resolve of the SECP for granting licenses to the new entities for undertaking digital lending with a view to provide finance on fast track to the under privileged people from middle and lower classes of society.

The Association tries its level best to maintain a working and mutually beneficial relationship between the Regulators and its members. It brings into the knowledge of SECP all the merit based issues, operational and regulatory pertaining to SECP as well as other Government departments and agencies that its members face in the course of doing their business. To make the regulatory framework business friendly it also keeps on proposing changes and amendments in law proposed by SECP. Besides striving for the resolution of collective issues it helps its members in the resolution of their individual issues as well.

ECONOMIC REVIEW

Pakistan's economy barring a few exception has mostly been fragile and lacking in stability and requires timely corrective measures. Factors such as political uncertainty, fuel and commodity price hike and ever increasing trade deficit are exerting immense pressure on foreign exchange reserves resulting in significant depreciation of PKR vis-à-vis USD leading to high rate of inflation.

Depletion of foreign exchange reserves is adversely affecting the manufacturing and commercial sector reliant on imports. Resultantly, closure of factories and layoffs of employees is expected to further deepen the economic crises looming around in the country. Delay in getting a bailout package from IMF and the loans from the other donor countries are affecting the credit rating of the country thus casting a long shadow on its credibility to meet its international obligations. The Government has no other option but to adopt harsh and unpopular measures like the withdrawal of subsidies on electricity and other utilities to fulfill the harsh conditions laid down by IMF for the release of the second tranche to give breathing space to the Government helping it in restoring the confidence of donor countries and international investors in its economy and narrowing down the fiscal and current deficits within manageable limits.



FINANCIAL OVERVIEW OF THE SECTOR

While carrying out the segmental overview of the NBFC and Modaraba Sector, it comes to the light that the overall financial performance of the Modaraba Sector shows an improvement as is evident from a comparison of the Sector's assets which were 91,397 million in FY2020-21 and stood at Rs.163,309 million in FY2021-22 registering marked increase of Rs.71,912 million in assets. It may please be noted that the Financial Results as of December 31, 2022 of the newly inducted IFS and 1 Leasing company have been included to depict the latest strength and financial position of the Sector.

Out of the 27 Modarabas in the sector, 21 posted net profit and 11 of them declared cash dividends between 1 to 55 percent with cash dividend distribution ranging from Rs.1.25 million to Rs.202 million per entity. The dividend payout of the Modaraba Sector as a whole was 512.23 million while one Modaraba declared bonus certificates of Rs.21 million to its certificate holders. The only manufacturing Modaraba of the sector also performed comparatively well as it reduced its losses from Rs.617 million in FY2020-21 to Rs.542 million in FY21-22. The profit making Modarabas of the Sector demonstrated their robust financial performance, reporting an impressive net profit of Rs.2,025 million. However, the figure was adversely affected, diminishing the overall net profit of Modaraba entities of the Sector to Rs.1,446 million due to significant loss of Rs.579 million incurred by a group of 7 loss making Modarabas.

The Leasing industry's asset base stood at 7,882 million in FY2021-22 as compared to Rs.6,349 million in FY2020-21 registering an increase of Rs.1,533 million and its equity rose to Rs.1,601 million in FY2021-22 in comparison to Rs.1,397 million in FY2020-21, It is encouraging to note that that despite a cut throat competition with commercial banks having extensive network, vast outreach and low cost of funds, the overall profitability of the leasing companies of the Sector was Rs.182 million in FY2021-22 as compared to corresponding period of profit of Rs.23 million last year showing a remarkable increase which is a manifestation of customers' confidence in the lease finance facilities offered by leasing companies. Moreover, the leasing industry gave its shareholders a cash dividend of Rs.125 million as compared to dividend payout of Rs.60.00 million in the previous financial year.

During the FY2021-2022 under review the number of Investment Finance Services Companies (IFS) increased from 4 to 16 as a result of 12 new memberships of entities duly licensed by SECP. A majority of these companies is engaged in digital lending, catering to individuals and legal entities with immediate financial needs and to financially excluded borrowers having meagre resources. Total assets, equity and net profit of these companies also show a significant increase in assets of IFS companies, the assets rose to Rs.93,768 million as compared to Rs.29,424 million in the previous year, equity significantly increased to Rs.30,173 million in FY21-22 from 12,572 million in FY 20-21 and net profit increased to Rs.1,669 million in FY2021-22 million from Rs.953 million in the FY2020-21.

The Sector based on its overall performance in all the key areas has therefore witnessed a significant economic growth. The assets of the Sector as a whole increased from Rs.91,397 million to Rs.163,309 million, equity increased from Rs.39,805 million to Rs.58,288 million and net profit increased from 1,426 million in FY2020-21 to Rs.3,298 million in the FY2021-22.

The Sector also takes pride in the fact that during the year under review its contribution to the national Exchequer in terms of taxes also increased significantly from Rs.1,397 million in FY2020-21 to Rs.1,953 million in FY2021-22.

Dividend payout in FY2021-22 of the Sector, however, declined to Rs.1,525 million in FY2021-22 from Rs.2,089 million in FY2020-21 which is mainly attributable to the withdrawal of tax exemption incentive available to Modaraba Sector resulting in lower profits and accordingly a low dividend payout.

Although the Stock Market displayed a volatile trend throughout the year yet the sector showed resilience as is evident from the fact that its market capitalization was Rs.28,014 million as on June 30, 2022 as compared to Rs.29,192 million last year, exhibiting a decline of Rs.1,178 million only due to fall in the market prices of shares. NBFCs and Modaraba sector has 88,578 shareholders which constitute a sizable part of the total shareholders at PSX.



We therefore conclude on a positive note based on the fact that the financial performance of the NBFIs and Modaraba Sector, despite inflationary pressures, tough economic conditions and political instability during the year under review showed resilience and the Sector played its complementary role to the financial sector of the country to the best of its abilities and resources keeping its main focus on catering to the financial needs of the SMEs. Moreover, it also reveals that the Sector, despite its meagre resources has the capacity, capability and potential to withstand the pressure of the market conditions and finds its way to sustainable growth. Government therefore needs to realize that the NBFIs & Modaraba Sector has the potential to play its role as a major player instead of complementary role to the Banking Sector. SECP being aware of this reality has joined hands with the Sector in pleading its case before GoP for a financial inclusion of the NBFIs & Modaraba Sector in the economy of the country in a big way. Such an inclusion of the Sector by GoP and State Bank of Pakistan (SBP) in various concessional lending schemes targeted for the development and growth of SMEs because of their preference to borrow from the Sector.

HIGHLIGHTS OF THE SECTOR

In the first meeting of the Executive committee of the Association headed by me as Chairmen the following issues being faced by the members were accorded top priority by the EC.

1. Financial Inclusion of the Sector in the Government and SBP sponsored concessional lending schemes for SMEs.
2. Issue of chargeability of Sindh Sales Tax (SST) on gross rentals from Ijarah Muntahiya Bittamleek (IMB) which is akin to conventional lease.
3. Issue of chargeability of Sindh Sales Tax (SST) on Modaraba Management Fee.
4. Ambiguity on the apportionment of Rent amount by MMCs for the head office of Modaraba between the Modarabas and Modaraba Management Companies (MMCs).
5. Formation of Subsidiaries by Modaraba without seeking permission from the Registrar Modarabas.
6. Issue of Applicability of stamp duty under Stamp Act, 1899.

A BRIEF ACCOUNT OF THE EFFORTS MADE TO RESOLVE THE ISSUES IS AS UNDER:

1. Meeting with Chairman SRB on November 08, 2022 on the Issue of SST under Sindh Sales Tax on Services Act, 2011:

Due to chargeability of Sindh Sales Tax (SST) under SSToS Act, 2011 on the gross Ijarah rentals shown as income in the accounts of companies in line with requirements of Islamic Shariah Standards and resultant erosion caused by the amount of sales tax payable, all the leasing companies and Modarabas, engaged in Islamic mode of leasing known as Ijarah Muntahiya Bittamleek (IMB), have discontinued the IMB thus depriving the public of the only mode of Islamic lease finance. As the forced discontinuation deprived the Sector of valuable product and being an impediment in the way of the Islamization of financial sector and economy, the Association decided to hold a meeting with the Chairman of Sindh Revenue Board (SRB) in order to amicably resolve the issue. Accordingly, the Chairman of the Association held a meeting with the Chairman SRB and his team on November 08, 2022 in the office of Chairman SRB. The issues were discussed at length and a summary of the arguments reflecting members' stance alongwith supporting

material was also shared with SRB team for their information & consideration to understand the IMB and accordingly revisit their policy. The issue of SST on Modaraba Management Fee also came under discussion. The meeting had a positive impact but since the matter was sub-judice in Sindh High Court (SHC) and SRB had won the case in SRB appellate tribunal, the SRB expressed its inability to help the Association at this stage and the Association was asked to wait until Court's decision on CP D-6929/2018 filed in this connection.

2. Meeting with Mr. Jameel Ahmed, Governor SBP on November 28, 2022 on Financial Inclusion of the NBFi & Modaraba Sector:

The Association wrote a letter No.NBFi&MAP/2022/63 dated November 28, 2022 to Governor State Bank of Pakistan followed by personal visit of the Chairman of the Association to the office of Governor SBP wherein the case of financial inclusion of the Sector was pleaded by him before the Governor SBP and a request was made by him to the Governor to consider allowing direct or indirect financial inclusion of the Sector in the Government sponsored concessional lending schemes of SBP meant for the growth of SMEs which form the backbone of country's economy. The Governor SBP gave the Chairman a patient hearing, however expressed his inability to do so in the light of legal provision of a section of SBP Act which prohibits financial inclusion in such schemes of entities other than the entities under the regulatory ambit of the SBP. Mr. Wasif Hussain Joint Director vide letter No.IH&SMEFD/EFS/936(Asso)/22-12846 dated December 23, 2022 (relevant contents reproduced below), advised the Chairman of the Association that if such a financial inclusion was desired by the Sector, the Association may approach the GoP for this purpose.

"Quote"

Proposal for Financial Inclusion of NBFi and Modaraba Sector in SBP Schemes for SMEs:

Please refer to your letter No.NBFi&MAP/2022 dated 28-11-2022 addressed to Governor State Bank of Pakistan on the above subject.

2. In this regard, it is clarified that SBP Act 1956 allows SBP to extend refinance only to financial institutions falling under its supervisory jurisdiction. Hence, legally it is not possible for SBP to offer refinance to NBFi & Modarabas. However, if Government decides to include NBFi&MAP as executing agency for implementation of any of its schemes SBP would provide full support to SECP in this regard.

"Unquote"

In the light of this letter and after taking SECP into confidence, a written request vide Letter No.NBFi&MAP/16/2023 dated February 10, 2023 for financial inclusion outlining the disbursement modalities in case of inclusion has been made to the SECP and Finance Division of GoP for their favorable consideration. Response is still awaited.

3. OTP Issue of Obtaining Consent of Customers for Verisys:

On February 10, 2023, National Database Registration Authority proposed a new protocol of obtaining customer's consent while conducting their Verisys which involved generating a one-time-password (OTP) through a process developed by NADRA. Financial Sector, in view of problems causing serious blow to their business, did not welcome the proposed protocol and expressed great amount of concerns. Recognizing the gravity of the situation, the Association took up the issue on priority and put forth a number of possible and agreeable options to NADRA in order to reach an amicable solution acceptable to all the stakeholders. One of the options expounded by Association vide letter No.NBFi&MAP/2023/17 dated March 01, 2023 was partially adopted and the issue was resolved to the satisfaction of all the stakeholders.



4. **Taxation Issue:**

At the behest of the Securities and Exchange Commission of Pakistan (SECP), the NBF & Modaraba Association of Pakistan (NBF&MAP) submitted budgetary tax proposals on February 02, to SECP for advocating them before FBR and SRB for favorable consideration in the process of making Federal & Provincial Budget for the year 2023-24. These proposals, which predominantly carried tax-positive or neutral implications, were subsequently discussed through zoom meeting held on February 10, 2023, with Mr. Abdul Rehman Warraich, the Commissioner SMD at the SECP. It is noteworthy that with the exception of a single proposal concerning the Sindh Sales Tax on Modaraba Management fee, all other budgetary proposals were termed merit based and SECP, being convinced of the merits of the proposals, took the ownership for advocating them before Federal Board of Revenue (FBR) and Sindh Revenue Board to seek favorable consideration and action. Furthermore, the aforementioned proposals were also shared directly with the FBR, Sindh authorities, as well as FPCCI and LCCL, in order to garner their involvement and support in this crucial matter.

5. **Issue of Formation of Subsidiaries by Modarabas**

Certain members within the Sector expressed uncertainty regarding the permissibility of establishing a subsidiary under the Modaraba Ordinance, 1980, without obtaining explicit authorization from SECP. To seek clarification on this matter, a formal inquiry was submitted to the SECP vide letter No.NBF&MAP/2023/13 February 06, 2023. In response, the SECP promptly addressed the concern and conveyed through its letter No. SC/PRDD/NBF&MAP/2023/27 dated February 10, 2023 that " A Modaraba shall not make investment to form subsidiary company except with the prior approval of SECP".

6. **Issue of Payment of Rent by MMC and Modaraba**

Some of the members termed the Clause 31(11) of Modaraba Regulations, 2021 devoid of clarity and approached Association for clarification from SECP as to apportionment of rent expense between MMC and Modaraba. Accordingly, a letter No.NBF&MAP/2023/15 dated February 08, 2023 was written to Regulator to seek clarity from Registrar Modaraba on the ratio of payment by both.

SECP categorically conveyed vide its letter No.SC/PRDD/NBF& MAP/7/2023/36 dated February 28, 2023 that a clear mechanism is already provided under Modaraba Companies & Modaraba Rule 1981 and it may be taken up for deliberation with the Association at the time of further amendments to the Modaraba Rules.

7. **Issue of Stamp Duty:**

Sindh Revenue Board, issued letter No. DCIS/S-401/BOR/2023-240 dated March 16, 2023 under Section 73 of Stamp Act, 1899 to the members of the sector that authorized representative of the BOR would visit their premises for inspection of the financial instruments and associated documents. Apparently the objective seemed to inspect financial instruments of having been properly stamped. In order to have clarity on this matter, legal opinions were obtained from reputable law firms, namely Mohsin Tayebaly & Co. and Rasheed Razvi Associates.

In the light of legal opinions, the Article 19 of Stamp Act, 1899 is not applicable to the financial instruments executed under Islamic mode of Finance and opined to follow Article 3 of Stamp Act, 1899.

One of the members responded to BOR and challenged the applicability of both the Articles 3 & 19 of Stamp Act, 1899 to the financial instruments under Islamic mode of finance and the response from BOR is awaited.



8. Shariah Governance Regulations:

SECP announced a Diagnostic Report on Islamic Finance which is an exhaustive document identifying and highlighting the factors impeding the growth of Islamic finance in the Banking as well as Non-banking Sector of Pakistan. It highlights the shortcomings in Islamic regulatory framework, emphasizes the need to mobilize resources through Shariah compliant modes and to develop innovative Islamic products supported by digital mode.

The Association, after thorough deliberation and discussion vide letter No.NBFI&MAP/2023/28 dated March 17, 2023, proposed necessary measures required to be taken to overcome the factors resisting the growth of the Sector. One such proposal calls for constitution of 8 members committee / subcommittees having representation from Association, Shariah Advisors, SECP and Islamic Banks to prepare recommendations for SECP to eliminate the irritants and help enhance the important role of Non-Banking Financial Sector in the country.

9. Issue of Adoption of IFRS-9 and NBFC Regulation 2008 for Provisioning:

IFRS-9 replaced IAS-39 and was recommended to be adopted as it provides a true and fair picture of company's financial health. It introduces a forward-looking approach to loan provisioning, aiming to improve the accuracy and transparency of financial reporting. However, ICAP's Guidelines call for provisioning under IFRS-9 and NBFC Regulations both with the instruction to account for higher of provisioning under both the methods.

Under the instruction of SECP, the Association has taken up the matter with ICAP to seek their rationale behind carrying out provisioning under both the methods and restricting to account for the higher amount of provisioning under these two standards.

10. Meeting with Commissioner SCD, SECP and his Team on May 18, 2023:

Mr. Mujtaba Ahmad Lodhi, the Commissioner SCD SECP, alongwith Ms. Kahalida Habib, the Executive Director SECP, Mr. Abdul Moiz, Joint Director SECP and Mr. Javed Akhter, Joint Director SECP visited the office of Association on May 18, 2023 and discussed the matters of mutual interest. The Chairman of the Association delivered a detailed presentation on the issues and challenges impeding the growth of the Sector. The Commissioner SECP was receptive showing commitment to resolving the issues under SECP domain and to take up other issues with their relevant authorities. Recognizing the importance of continuous dialogue, consultative meeting and cooperation, the Commissioner SECP and the Chairman of the Association reached a mutual understanding to hold consultative and follow up meetings regularly on quarterly basis or on need basis as these meetings will serve as a platform for understanding the issues in their true perspective in order to devise appropriate corrective measures.

11. NBFI&MAP YouTube Channel:

A YouTube Channel has been created to upload lectures, seminars and workshops on Modaraba, Leasing and other important subjects aiming to capacity building of the member employees. It will be fully functional in the month of July 2023.



ACKNOWLEDGEMENT

In the end, on behalf of NBFi & Modaraba Association of Pakistan, I would like to express my warmest gratitude to Mr. Akif Saeed, Chairman SECP, Mr. Abdul Rehman Warraich, Commissioner SMD, SECP, Mr. Mujtaba Ahmad Lodhi, the Commissioner SCD SECP, Mr. Aamir Khan, Commissioner Insurance SECP, Ms. Sadia Khan, Commissioner SECP, Mr. Tariq Naseem, Registrar Modaraba, Mr. Bilal Rasul, Secretary to Commission, Ms. Khalida Habib, Executive Director SECP, Ms. Musarat Jabeen, Executive Director SECP and other worthy colleagues at SECP for being receptive and their desire to resolve the merit based issues that the Sector comes across from time to time.

I sincerely pray for the success of the Association and its members for their endeavors made for the Sector, their own wellbeing and for economic growth of the country.





**Secretary
General
Report**

Secretary General Report

SYED IZZAT HUSSAIN
Secretary General



It gives me great pleasure to announce the publication of the 13th Year Book of the NBF & Modaraba Association of Pakistan. The publication serves to benefit the stakeholders and keep the members abreast with the performance of the Sector and formulate new business strategy to evaluate their shortcomings in the preceding years and adapt a revised strategy to improve upon their preceding financial results. With detailed financial results and other activities necessary, the members can identify the measures needed to streamline their operations for achieving targets in the years to come.

We have made sincere efforts to improve the Year Book 2022, making it a more comprehensive source of information for stakeholders, analysts, trade bodies, academia, as well as regulators.

As per tradition, the elections for the period of October 2022 to September 2023 were in September 2022, and the Secretary General announced the results on behalf of the Election Commission during the Annual General Meeting held on September 27, 2022. Mr. Mahfuz-ur-Rehman Pash was declared Chairman, Mr. Shuja Malik Senior Vice Chairman, and Mr. Irfan Ahmed Vice Chairman of the Association. The outgoing Chairman, Mr. Raheel Qamar Ahmad, addressed the physical and virtual session and expressed his unwavering support to the office bearers and the Executive Committee's efforts in pursuit of their collective goals and objectives.

Syed Izzat Hussain, the Secretary General of NBF & MAP presented the Annual Accounts of the Association for the year ending June 30, 2022 and after discussion on the revenue and expenses, the participants approved the accounts.

The Secretary General brought up the issue of the high audit fee quoted by M/s Shekha Mufti & Co for the upcoming fiscal year 2022-23, and, in view of financial constraints, suggested that it would be more cost-effective to replace the existing Chartered Accountant Firms with another practicing Auditor. He argued that the fee charged by the current firm is high considering the limited number of transactions to be audited and informed that, after screening of 2 more audit firms, M/s JAG & Co. was recommended by the Audit Committee. The members of the Association constituted a three-member committee to further evaluate the JAG & Co in the light of observations / concerns expressed by the members in AGM. Accordingly, the Committee accomplished its task and unanimously endorsed the appointment of JAG & Co as the new auditor.

MAJOR EVENTS OF THE YEAR

LAUNCHING OF THE YEAR BOOK, 2021

The launching ceremony of the Year Book 2021, a momentous event, took place on July 14, 2022, conducted seamlessly through a Zoom video link. We were honored to have Mr. Aamir Khan, the esteemed then Chairman of the SECP, for gracing the occasion as the chief guest. The event witnessed the participation of distinguished guests including Ms. Sadia Khan, Commissioner SECP, Ms. Musarat Jabeen, Executive Director, and Mr. Tariq Naseem, Executive Director & Registrar Modaraba, alongside CEOs and other prominent executives from the Non-Banking & Modaraba Sector.

Mr. Raheel Qamar Ahmad, the then Chairman Association extended his heartfelt gratitude to the then Chairman SECP, Mr. Aamir Khan, for gracing the unveiling ceremony of Year Book 2021 which covers Sector's financial indices carrying great interest for the stakeholders. He lauded the Sector for its prime financial support to SMEs which are to-date unbanked but expressed dismay over the meagre financial inclusion of SMEs due to financial constraints. He highlighted the issues of Sector and attributed them to over-regulated regime for the Sector, paucity of funds, limited outreach and draft Modaraba Act 2020 presently awaiting approval from National Assembly.

He also praised the initiatives being taken by NBFi & Modaraba Association for capacity building of the member employees by organizing seminars, workshops and interactive session on the subjects recommended by SBP & SECP. He expressed Sector's resolve to working closely with SECP and other stakeholders and sought utmost facilitation from the regulators.

Mr. Aamir Khan, in his comprehensive guidelines, presented an inspiring vision for the NBFi & Modaraba Sector. He encouraged the sector to transcend its traditional role as a complementary arm of the banking sector and assume a more proactive role in advancing financial inclusion. Specifically, he emphasized the importance of catering to the underserved and unserved small business segments, taking on broader risk-taking responsibilities that traditional banks may be unable to fulfill. Mr. Khan also stressed the need to embrace technological advancements, foster innovation, diversify product offerings, enhance capacity building initiatives, and uphold elevated governance standards.

Furthermore, Mr. Khan drew attention to the enormous potential of digital solutions, exemplified by the recent launch of the digital distribution platforms. He highlighted how such advancements open the doors for expanding financial access at the grassroots level, particularly through efficient information services and access to savings products.

The launching ceremony of the Year Book 2021 served as a moment of inspiration, with enlightening speeches and valuable insights shared by industry leaders. It reinforced our commitment to continuous improvement, innovation, and inclusive growth within the NBFi & Modaraba Sector, as we strive to play an instrumental role in shaping the future of the financial landscape.

BEST PERFORMANCE AWARDS

The best performance awards ceremony took place in July 2022, where the outstanding achievements of our esteemed members for the year 2021 were recognized and celebrated. Based on meticulous evaluations, the following members emerged as the best performers:

- 1st Position: OLP Financial Services Company
- 2nd Position: First Habib Modaraba
- 3rd Position: OLP Modaraba

SPECIAL AWARDS TO MEMBER ENTITIES SHOWING SIGNIFICANT FINANCIAL CONTRIBUTION TO THE OVERALL FINANCIAL RESULTS OF THE SECTOR.

1. B.R.R. Guardian Modaraba
2. LSE Financial Services Limited
3. Orient Rental Modaraba

These esteemed members have demonstrated exceptional dedication, remarkable financial performance, and a steadfast commitment to excellence. Their notable achievements serve as a testament to their professionalism and the significant contributions they have made to the growth and success of our sector.



We extend our heartfelt congratulations to the winners of the performance awards, commending them for their remarkable accomplishments and inspiring others in the industry. Their success sets a high benchmark for the entire sector and serves as a motivation for continuous improvement and excellence.

MEETING WITH COMMISSIONER, SECP, MR. ABDUL REHMAN WARRAICH

In a departure from previous practices, a novel approach was adopted for the submission of budgetary proposals to the Securities and Exchange Commission of Pakistan (SECP). Recognizing the importance of thorough consideration and engagement with relevant tax authorities, the Association requested SECP to review the proposals and engage with the appropriate tax authorities, should they meet the required standards. Demonstrating his commitment to constructive dialogue, Mr. Abdul Rehman Warraich, the Commissioner SECP, graciously agreed to the proposed meeting and convened a productive Zoom session on February 10, 2023, with representatives from the Sector, led by Mr. Pasha the Chairman of the Association.

During the meeting, the Commissioner diligently examined the budgetary proposals and expressed his satisfaction with all but one, acknowledging their alignment with regulatory requirements and industry needs. Notably impressed by the merit and viability of the proposals, the Commissioner SECP pledged to extend his support and willingness to endorse them when submitting them to the Federal Board of Revenue (FBR). This assurance from the Commissioner not only exemplifies SECP's dedication to promoting meaningful industry engagement but also underscores his commitment to advocating for favorable policy changes.

INTERACTIVE SESSION ON IFRS-9 ON MARCH 02, 2023

Recognizing the significance of the mandatory implementation of IFRS-9 for the financial year closing on June 30, 2023, the Association proactively organized an interactive and comprehensive session on March 02, 2023 dedicated to exploring the intricacies of IFRS 9, specifically focusing on Expected Credit Loss (ECL) calculation.

To ensure the utmost effectiveness of this session, esteemed experts with extensive knowledge and experience in the field were carefully selected to deliver lectures to both physical and virtual participants. The aim of the session to provide a thorough understanding of the Excel-based calculation methods for ECL, equipping attendees with the necessary skills to understand this complex and subjective forward looking financial reporting.

The participants of the session greatly appreciated the Association's efforts in organizing such a valuable and enlightening event interactive session. The comprehensive nature of the session allowed for a deep dive into the nuances of IFRS 9 and facilitated a better grasp of the ECL calculation process. Attendees found the Excel-based approach to be highly assimilable, enabling them to gain practical insights and enhance their proficiency in implementing IFRS 9.

By facilitating this interactive and exhaustive session, the Association demonstrated its commitment to supporting its members in adapting to the evolving financial landscape and meeting regulatory requirements. Such initiatives play a crucial role in empowering financial professionals and fostering a culture of continuous learning within the sector.

MEETING WITH MUFTI DR. WASIE BUTT OF HAMDARD UNIVERSITY

Mr. Muhammad Samiullah, the advisor to Chairman of the Association and Syed Izzat Hussain, the Secretary General of Association held a meeting with Mufti Dr. Wasie Butt of Hamdard University on the matter of mutual interest especially aiming creation of awareness among students about Islamic Mode of Financing and Shariah compliant innovative products.



MEMBERSHIP OF ASSOCIATION

During the previous year, the Association witnessed a significant increase in membership, with the total number of members rising from 37 to 50 as of June 30, 2023 showing a remarkable growth with the blessings and grace of Almighty Allah SWT.

Of particular note is the inclusion of newly licensed Digital Lenders and IFS as members of our Association. Their decision to join our ranks is a testament to the value and credibility that our Association offers.

We take great pride in welcoming these new members and view their addition as a significant value addition to our Association. This expansion reflects the growing recognition and trust placed in our Association, and we are confident that it will further strengthen our collective efforts towards the growth and advancement of the sector. The names of those who joined the Association during last year are as under:

- 1 Abhi (Private) Ltd.
- 2 Asaan Ghar Finance Limited
- 3 Cordoba Leasing Limited
- 4 CreditFix Financial Services Limited
- 5 Humraah Financial Services Ltd.
- 6 Infra Zamin Pakistan Ltd.
- 7 Jinglecreed Digital Finance Ltd.
- 8 Microcred Financial Services Ltd.
- 9 Pakistan Microfinance Investment Company Ltd.
- 10 Parwaaz Financial Services Ltd.
- 11 QistBazaar (Private) Ltd.
- 12 Seedcred Financial Services Ltd.
- 13 Wasl Investment Finance Ltd.

MEETING WITH MR. MUKESH KUMAR, THE PROVINCIAL CHIEF SMEDA

Mr. Mahfuz-ur-Rehman Pasha, the Chairman of the Association, Mr. Samiullah, the advisor to Chairman and Syed Izzat Hussain, the Secretary General of Association held a meeting on October 06, 2022 with SMEDA, the esteemed development authority for SMEs, to establish a collaborative approach towards achieving financial inclusion of our sector in State Bank of Pakistan's concessional lending schemes. The primary objective of this initiative is to address the longstanding neglect faced by SMEs, despite their immense potential to contribute more to the economic growth of the country. Through concerted efforts, we aim to create opportunities for funds mobilization that cater specifically to the needs of SMEs, enabling their sustainable development and fostering economic prosperity.

MEETING WITH MR. WASIF ALI MEMON, THE CHAIRMAN SRB AT FPCCI OFFICE

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI) extended a formal invitation to the representatives of our Association to facilitate an open and constructive discussion on critical tax matters. On behalf of Association, Syed Izzat Hussain, the Secretary General, and Mr. Muhammad Samiullah, the Advisor to the Chairman Association attended the meeting. The Secretary General voiced over the concern of the members for levy of Sindh Sales Tax on gross Ijarah rentals and MMC fee.



In response, Mr. Wasif Ali Memon, the Chairman of the Sindh Revenue Board (SRB), acknowledged the significance of the matter. However, due to ongoing litigation in the Sindh High Court, he expressed his inability to provide a detailed comment at that moment.

FUTURE PLANS OF NBFI & MODARABA ASSOCIATION OF PAKISTAN

The NBFI & Modaraba Association of Pakistan is committed to creating widespread awareness among the business community and trade bodies regarding the importance and benefits of the significant role Investment Finance Service Companies, Modarabas and Leasing Companies. Furthermore, we recognize the significance of digitalization in today's fast-paced world. To facilitate swift operational activities, we are dedicated to digitalizing our member entities, enabling them to embrace technological advancements and streamline their processes.

In our continuous pursuit of knowledge enhancement, we are in process of launching a YouTube Channel that will serve as a valuable resource. Through recorded lectures, we aim to provide comprehensive capacity-building initiatives for our member employees, equipping them with the necessary skills to navigate the ever-changing business landscape effectively. The Channel will be formally launched in July 2023.

Additionally, we are actively organizing meetings, seminars, and workshops on Islamic mode of financing, Investment Finance Services, leasing and non-fund based activities being carried out by member Companies /entities collaboration with esteemed Islamic Scholars and Muftis and experts. These collaborative efforts will foster the development of innovative products, aligning with the evolving business environment and catering to the diverse needs of our stakeholders.

Recognizing the importance of the current challenges, the Association is committed to conducting seminars, workshops, and brainstorming sessions. By doing so, we will ensure that our sector is well-prepared and equipped with the knowledge and skills needed to address the growing challenges that lie ahead. This proactive approach will contribute to the future growth and success of our sector, as well as the overall progress of our country.



Articles

IFN Annual Guide 2023: Pakistan

Islamic finance of Pakistan: On growing path

By Muhammad Shoaib Ibrahim



Globally Islamic finance has been performing well despite the shock from the pandemic and unstable & depressed economic scenarios. Driven by the pandemic, digitalization and FinTech collaboration are enabling the industry to innovate, connecting issuers and investors to have better access on existing and new markets more efficiently. Likewise, in Pakistan, the Islamic finance services industry is also progressing in gradual manner on sound footing with proficient processes and efficient delivery channels.

The economy of Pakistan did well in 2021-22 by attaining GDP growth of 5.97%. This strong economy growth is due to the sound monetary and fiscal stimulus measures initiated by the State Bank of Pakistan (SBP) & Government of Pakistan (GoP). However, this growth created issues of high trade and current account deficit due to high import bill.

Presently, economy of Pakistan is going through a difficult time due to some external and internal shocks. The recent floods due to torrential rain have also impacted growth and disrupted several crops including supply chain. The economy of Pakistan has been affected by widespread destruction due to extreme flooding.

Review of 2022

Despite various challenges in the economic front, the Islamic finance services industry has maintained growth momentum. Islamic banking is the major contributor for the overall Islamic finance services industry and Islamic banking sector has made remarkable progress by widening its footprint in the banking system of the country.

Currently, 22 Islamic banking institutions comprising five full-fledged Islamic banks and 17 conventional banks having standalone Islamic banking branches are offering Shariah compliant products and services through wide network of branches across Pakistan.

According to SBP Islamic banking bulletin, the assets size of Islamic banking witnessed an all-time high and crossed six-trillion mark to reach PKR6,781 billion (US\$30.0 billion) on a year on year basis, assets and deposits of Islamic banking were up by 41.4% and 27.1%, respectively. Market share of Islamic banking in assets and deposits in the overall banking industry stood at 19.5% and 20.5%, respectively.

On the banking side, SBP invited issuance of license for digital banking and as reported, around 20 applications have been received by the Central Bank. It is expected that Islamic banking may also show their interest in the said segment to further increase outreach at country level.

Faysal Bank Limited is also very close to completing the requirements of converting into a full-fledged

Islamic bank. The said conversion into Islamic banking will add one more bank as full-fledged Islamic bank in Pakistan. Recently U Microfinance bank has received license as an Islamic microfinance bank. This new entry will also add great value to address the issue of financial inclusion by catering Shariah-based banking needs at small levels.

In Q2 of 2022, the Federal Shariat Court (FSC) of Pakistan had given their decision for the elimination Riba (interest) from the entire banking system. The court, gave five years to implement an interest-free banking system in Pakistan. It was ordered that such system should be implemented in Pakistan by the 31st December 2027.

Subsequently SBP and the National Bank of Pakistan (NBP) filed an appeal to review the decision since the 5 years period is very short to implement the decision. However, later one finance minister has ordered both the banks to withdraw and review their applications and start working to implement the FSC verdict.

The Islamic Finance Department (IFD) of the Securities & Exchange Commission of Pakistan (SECP) is also playing its vibrant role for the promotion of Islamic finance within the non-banking and capital market segment. IFD provide dedicated support to lead the efforts of SECP for further progress of Islamic finance within the regulated sectors. Within the non-banking segments such as Takaful companies, Islamic mutual funds, Islamic REITs and Modarabas have also made satisfactory performance despite off difficult operating environment due to Pandemic.

However, there was some uneasy movement in the Modaraba sector since GOP withdrew the tax exemption from the said sector last year. Due to this, few Modaraba companies have decided to exit from the said sector which is under process. According to year book of 2022 of SECP, out of the total listed securities, 258 securities are available in the stock exchange as Shariah compliant securities.

Within the mutual fund industry, around 110 mutual funds and 30 pension funds managing Shariah compliant assets of combine value of around PKR475.0 billion. Furthermore, 22 general Takaful and 7 family Takaful are also operating in the Pakistan market.

A landmark decision was also made by IFD in July, 2022 by setting up a committee on "Promotion of Islamic Finance within Non-Banking segment. As mandate committee is to identify bottlenecks and opportunities for development of Islamic finance within NBIFIs.

The committee comprises on representatives of Islamic asset management, Islamic banks, Modaraba, capital market, and academia. The committee will concentrate and focus on existing regulatory framework, study of international best practices, greater financial inclusion, product innovations and implementation of Islamic financial standards.

Preview of 2023

If we look at last 5 years' statistics the Islamic banking has made remarkable progress. The overall assets size almost increased to 3 times and branch network has approximately doubled as compared to figures of December 2017.



Likewise, there are significant increase in assets size of Islamic mutual fund, Modarabas, Islamic REIT and Takaful. It shows that pace of growth of overall Islamic finance in Pakistan market is accelerating due to better awareness, appropriate regulation, efficient processes which ultimately pushing and encouraging demand of Islamic products and services.

The remarkable decision of FSC for conversion of entire banking into Shariah compliant banking by 2027 will further boosts Islamic finance services industry for fastest growth in the said segment. Furthermore, in the advent of digital banking in Pakistan, this also motivate new market players in Islamic banking to engage in new segment through digital platform to reach out masses and offer Islamic products and services.

Conclusion

The achievements made by the Islamic finance services industry in Pakistan during last few years are remarkable. The SBP and SECP, both the regulators have full determination and commitment to establish a robust and sustainable Islamic financial system which can be reached out to masses. Islamic fintech and digital banking are important segment to address the issue of financial inclusion in Pakistan.

Many other emerging economies have used the digital route for further expansion and Pakistan can be no different. Pakistan has the second-largest Muslim population in the world with very low banking penetration. The GOP is fully determined to increase financial inclusion through promoting Islamic finance, as part of the National Financial Inclusion Strategy.

Moreover, capacity building and raising awareness in masses are critical to the progress of Islamic banking & finance which also need concentrated efforts by government and market players. There should be consensus between all stakeholders with well-defined roadmap which foster for further growth of Islamic financing while ensuring to creates value in attaining an equitable and sustainable Islamic financial system. The Islamic finance services industry is on the path to fully capitalize on potential of Islamic finance to reach out unserved and underserved segment of the society.

Muhammad Shoaib Ibrahim is CEO and Managing Director of First Habib Modaraba. He can be contacted at shoaib@habibmodaraba.com.

Financial Inclusion In Pakistan

Muhammad Samiullah

Advisor to the Chairman, NBFI & Modaraba Association

FINANCIAL STABILITY

What is Financial Stability

A stable financial system is capable of efficiently allocating resources, assessing and managing financial risks, maintaining employment levels close to the economy's natural rate and eliminating relative price movements of real or financial assets that will effect monetary stability or employment levels. A financial system is in a range of stability when it dissipates financial imbalances that arise endogenously or as a result of significant adverse and unforeseen events. In stability, the system will absorb the shocks primarily via self-corrective mechanisms, preventing adverse events from having a disruptive effect on the real economy or on other financial system. Financial stability is paramount for economic growth as most transactions in the real economy are made through the financial system.

Stability of the Financial System is one of the SBP's objectives in the State Bank of Pakistan Act, 1956 as amended in January, 2022. Section 4B of the Act has explicitly delineated the stability of the financial system as one of the objectives of SBP. Further Section 4C of the Act, among others empowers SBP to use necessary macro-prudential tools for the purpose.

Effectiveness of Central Bank's role in financial stability reflects in effectiveness of its supervisory framework and well-designed safety nets as a part of the crisis management framework.

FINANCIAL INCLUSION

Economy of any country depends on the financial system of that country, and financial system means the components which bring finance into the country as well as out from the country. Financial inclusion is gaining much importance around the worldwide in the recent years because the demands of every country are increasing day by day with the limited resources and the organizations want to capture the market at international level. Thus the word financial inclusion refers to all the financial services that can be used to measure economic progress of the country



Muhammad Samiullah

Advisor to the Chairman
NBFI & Modaraba Association of Pakistan

Mr. Muhammad Samiullah has been appointed as Advisor to the Executive Committee, NBFI & Modaraba Association of Pakistan with effect from 1st October, 2022. Prior to this assignment, he served the Association as Secretary General for more than 20 years (9th July, 2001 to 30th September, 2021)

He holds a master degree in Economics, LL.B. DAIBP, Post Graduate Diploma (PGD) in Islamic Finance & Banking from Jamia Darul Uloom, Korangi. He is also a Certified Sharia Auditor (CSA) from IBA-CEIF

Before joining Modaraba Association of Pakistan in 2001, he was Company Secretary First Habib Bank Modaraba. He also officiated as Chief Executive Officer of the Modaraba for quite some time.

He is also a Certified Director and is presently on the Board of B.F. Modaraba as an Independent Director



Structure of Financial System of Pakistan

Financial sector of Pakistan predominantly comprises of banks, as they hold the largest share of financial assets as a percentage of GDP.

State Bank of Pakistan (SBP) regulates Banks, DFIs, Exchange Companies and MFBs, while Securities and Exchange Commission of Pakistan (SECP) regulate NBFCs, Insurance Companies and Modaraba Companies.

Structure of Financial System:

Financial sector of Pakistan constitute banks, Development Finance Institutions (DFIs), Microfinance Banks (MFBs), Non-banking Finance Companies (NBFCs), insurance companies, Modarabas and other financial intermediaries. Latest structure of the financial sector is given below:

Institution	Regulatory Body	Licensed under
Banks	SBP	Section 27 of BCO, 1962
Islamic Banking Institutions	SBP	Section 27 of BCO, 1962
Microfinance Banks	SBP	Microfinance Institutions Ordinance, 2001
Exchange Companies	SBP	Foreign Exchange Regulation Act, 1947
DFIs	SBP	
Nonbank financial institutions:		
Investment companies	SECP	NBFC Regulations, 2008
Asset Management Companies	SECP	NBFC Regulations, 2008
Mutual Funds and Plans	SECP	NBFC Regulations, 2008
Pension Funds	SECP	NBFC Regulations, 2008
Real Estate Investment Trust	SECP	NBFC Regulations, 2008
Leasing Companies	SECP	NBFC Regulations, 2008
Modarabas	SECP	Modaraba Ordinance, 1980
Insurance companies	SECP	Insurance Ordinance, 2000

SBP FINANCIAL INCLUSION PROGRAM (FIP)

Goal

“To improve inclusive economic growth and to improve income and livelihood opportunities for poor and marginalized groups in Pakistan”

Objective

The Financial Inclusion Program (FIP) implemented by State Bank of Pakistan with support of the UK Department for International Development (DFID), aims to transform the financial market with a clear objective to provide equitable and efficient market based financial services to the otherwise excluded poor and marginalized population including women and young people.

FIP focuses on enhancing excess of financial services for lower segment of the population, FIP contributed in financial sector development through enhancing governance structure, product development, creating better systems and controls, and developing IT infrastructure etc. FIP has also been instrumental in meeting liquidity and credit requirements of Micro and Housing Sectors, fostering innovation in rural and agricultural finance, digitizing streams of government, while gender finance and Islamic finance are the cross cutting themes. The key elements of success of the program has in its structured governance framework and creating strategic partnership among the private and public sector.

Financial Inclusion is considered to be an essential prerequisite for sustainable economic growth as it facilitates exchange and allows poor people to undertake profitable investments and earn a return on their savings. Robust financial sector reforms instituted since the early 1990s, coupled with consistent economic growth in the last few years, have considerably improved access to financial services in the country. However, the degree of financial exclusion shows that the extent of financial penetration in Pakistan is very low.

Limited access to financial services is also reflected in the low level of branch penetration, especially in rural areas, which has held back the growth of savings and has impacted credit distribution.

There are both demand and supply side constraints which limit access to financial services especially in the poor and marginalized groups. In particular, banks or other financial institutions are generally not situated in remote locations, as a result of which the number of people served is very low. Besides geographical constraints, other non price barriers also exist. For instance, regulatory requirements of banks which require proof of identification through CNICs prevent potential customers from rural areas from approaching financial institutions. Moreover, the female population is generally more disadvantaged relative to men. Cultural constraints on women's mobility and the prevailing patriarchal system exacerbate their exclusion from the economic sphere and hence the degree of financial exclusion due to gender constraints. In some cases, banks' behavioral patterns as reflected in their reliance on the traditional modes of lending based on collateral and elaborate documentary requirements add to the degree of financial exclusion.

While the traditional banking models and approaches are ill suited to serve the lower end of the market, non traditional approaches including group based lending with zero collateral requirements have demonstrated relative success the world over, as well as in Pakistan where the National Rural Support Program has successfully employed such mechanisms. While nontraditional financial institutions such as microfinance banks are now a established force in the financial sector, they face several supply side challenges. These challenges include inadequate domestic human resources, lack of financial and social sustainability, funding challenges and limited delivery channels. Even age old commercial banks are hesitant in lending to the agriculture and SME sectors due to the uncertainties associated with the repayment capacity of such borrowers. For financial inclusion to entrench itself, a change of mindset is required in the conservative lending practices through adequate policy support and appropriately designed interventions to nurture the contribution of the private sector in this initiative.



Financial Inclusion plays a pivotal role in promoting inclusive economic growth through enhancing livelihoods and enterprise activities. SBP being the apex policy & regulatory body has been striving to promote access to formal financial services for achieving inclusiveness which is a prerequisite for wider distribution of the economic growth across all regions and segments of the population. In pursuit of this objective, SBP has been driving 'Financial Inclusion' as a strategic goal through a three pronged approach, which covers agile & innovative regulations, development of market information & infrastructure and capacity building of providers & clients.

NATIONAL FINANCIAL INCLUSION STRATEGY (NFIS)

In order to address the challenges behind the low level of financial inclusion, Pakistan has developed a broader National Financial Inclusion Strategy (NFIS) in collaboration with the World Bank which was adopted by GoP and launched in May 2015.

The objective of the Strategy is to set national vision for achieving universal financial inclusion in Pakistan. The NFIS lays out the vision, framework, action plan, and target outcomes for financial inclusion.

The implementation of NFIS is focusing on the following actions:

- Facilitate account opening such as Mobile (M)-wallets and easy accounts to expand access and drive scale.
- Increase access points like bank branches, banking agents, ATMs, Point of Sale Machines etc.
- Build capacity of banks to provide easy and need based loan products to small and micro businesses.
- Raising financial awareness of poor people and women.

The strategy has helped in establishing a coordination mechanism for financial inclusion which consists of NFIS Council, NFIS Steering Committee, Technical Committees and NFIS Secretariat which is housed in SBP.

1. **NFIS Council** chaired by the Federal Finance Minister, in the primary platform for achieving Pakistan's financial inclusion objectives and vision.
2. **NFIS Steering Committee**, chaired by SBP Governor, has the overall responsibility of approving the action plans and monitoring the implementation of the Strategy.
3. **Technical Committees (TCs)** in Seven focus areas with more than **160 plus members** from Private Sector, Ministries, Govt. departments, regulators, associations & networks have been formed to identify plans, address technical issues and propose solutions to achieve the NFIS targets:
 1. Digital Financial Services & Payment Systems
 2. Microfinance, Agricultural finance and housing finance.
 3. SME Finance.
 4. Islamic Finance
 5. Financial Literacy and Consumer Protection
 6. Insurance
 7. Pensions.

These Technical Committees have further been positioned into 18 working groups for focused and concrete deliberations to firm up action plans.



Sub-Committees

Sub-Committees

Sub-Committees	TORs
<p>1. Rules & Regulations Committee (Modarabas):</p> <ol style="list-style-type: none"> Mr. Basheer A. Chowdry (Chairman) Mr. Raheel Q. Ahmad Mr. Muhammad Shoaib Ibrahim Mr. Ishfaq Ahmed Soomro Mr. Teizoon Kisat Mr. Muhammad Adnan Shakeel Mr. Muhammad Samiullah 	<ul style="list-style-type: none"> To review Acts, Ordinance, Rules and Regulations, Circulars, Guidelines and other Directives issued by SECP from time to time. To review and adopt various standards issued by ICAP, AAOIFI and other Regulatory bodies. To have a close liaison with the Regulators and make necessary recommendations/suggestions on the issues of the sector. Drafting Regulations for new products.
<p>2. Rules & Regulations Committee (Leasing / IFS):</p> <ol style="list-style-type: none"> Mr. Mahfuz-ur Rehman Pasha (Chairman) Mr. Basheer A. Chowdry Mr. Irfan Ahmed Mr. Yasir Ashfaq Mr. Ramon Alfrey Mr. Shakeel-ur Rehman Mr. Hamza Saboor 	<ul style="list-style-type: none"> To review Acts, Ordinance, Rules and Regulations, Circulars, Guidelines and other Directives issued by SECP from time to time. To review and adopt various standards issued by ICAP, AAOIFI and other Regulatory bodies. To have a close liaison with the Regulators and make necessary recommendations/suggestions on the issues of the sector. Drafting Regulations for new products
<p>3. Initiative, Monitoring & Taxation Committee:</p> <ol style="list-style-type: none"> Mr. Muhammad Shoaib Ibrahim (Chairman) Mr. Mahfuz-ur Rehman Pasha Mr. Shuja Malik Syed Wajih Hassan Mr. Muhammad Tahir Butt Mian Faysal Riaz 	<ul style="list-style-type: none"> To explore and design multiple initiative programs for the Association. To monitor the initiative plan and ensure its smooth implementation. To review annual audited accounts of the Association and finalize the same in collaboration with Secretary General/Auditors/Tax Advisors. Resolving Tax related issues of the Association as well as of the Modaraba and Leasing Sectors pertains to FBR, SRB and other Agencies. Any other mater relating to Audit, Accounts and Taxation. To explore and examine possibilities of Tax Refunds and Tax Exemptions.
<p>4. Profiling, Image Building & Publication Committee:</p> <ol style="list-style-type: none"> Mr. Raheel Q. Ahmad (Chairman) Mr. Basheer A. Chowdry Mr. Muhammad Shoaib Ibrahim Mr. Amir Zia Mr. Yasir Ashfaq Mr. Ghazanfar Farrokh Mian Faysal Riaz 	<ul style="list-style-type: none"> To plan a strategy to improve/enhance the sector image to all its stake holders. To prepare a calendar for the year 2021-2022. To give awareness to general public, stake holders and investors about the Sector. To keep liaison with SECP, DGTO, ICAP, ICMAP, FPCCI, CDC, IBA-CEIF, and other financial institutions. To oversee the publication work of the Year Book. To approve the Title page and the theme of the book. To review contents of the Year Book. To arrange advertisements of the book.
<p>5. Training & Workshop Committee:</p> <ol style="list-style-type: none"> Mr. Mahfuz-ur Rehman Pasha (Chairman) Mr. Muhammad Samiullah Syed Izzat Hussain 	<ul style="list-style-type: none"> To ensure good liaison with news agencies. To arrange seminars, webinar, training workshop and short courses for Capacity Building of member employees and others.





Events & Activities

Launching Of The Year Book 2021

The 12th Year Book of NBF and Modaraba Association of Pakistan was unveiled at a ceremony held physically and through zoom video link on Thursday July 14, 2022.

The ceremony was presided over by Mr. Aamir Khan, Chairman, SECP and also attended by Ms. Sadia Khan, Commissioner, SECP, Mr. Tariq Naseem, Registrar Modaraba, SECP, Ms. Khalida Habib, Executive Director and other senior members of SECP. Chief Executives of Modarabas, Leasing Companies, Investment Finance Services and senior officials from other financial entities also participated. The year Book was presented to Mr. Aamir Khan, Chairman SECP and the Chief Guest of the occasion by Ms. Khalida Habib and Mr. Tariq Naseem on behalf of the Association as the ceremony was arranged on zoom video link.



View of Participants Mr. Aamir Khan, Chairman, SECP Launching Year Book 2021 with Ms. Khalida Habib, Executive Director & Mr. Tariq Naseem, Registrar Modaraba

Aamir Khan, Chairman SECP stated that NBF & Modarabas sector holds enormous untapped potential to support the growth of the economy by serving as a conduit between businesses and the capital market and needs to expand its role from complementing the banking sector to being at forefront through financial inclusion in Pakistan.

Mr. Raheel Qamar Ahmad, Chairman, NBF & Modaraba Association of Pakistan thanked the Chairman SECP for gracing the event and in his welcome address shared the issues of the sector and requested the Chairman SECP for the resolution of their issues. He also mentioned the initiative taken by the Association for the betterment of the sector like Hybrid Internship Program, Academia Course Development, and Trade Association Awareness Seminars.

Towards the conclusion of the Session, Mr. Basheer A. Chowdry, CEO, Trust Modaraba offered vote of thanks to the Chief Guest Mr. Aamir Khan and his team for their continued support and guidance to the Sector.



View of Participants



Group Photo of Participants at Launching of Year Book 2021

Best Performance Awards 2021

Best Performance Awards were also distributed in the event of launching of Year Book 2021 on July 14, 2022 the top performers of the non-Banking and Modaraba Sector, based on 30th June, 2021 results, OLP Financial Services Pakistan Limited secured first position while First Habib Modaraba secured Second position while third position awards jointly were given to OLP Modaraba & Allied Rental Modaraba. B.R.R. Guardian Modaraba, Orient Rental Modaraba and LSE Financial Services Limited were also awarded based on criteria of significant improvement / growth (volume wise) in Profit and cash dividend payout.



Mr. Ramon Alfrey, Dy. CEO, OLP Financial Services Pakistan Limited receiving the Award of 1st Position from Mr. Raheel Q. Ahmad, Chairman of the Association & CEO, OLP Modaraba



Mr. Ramon Alfrey, Dy. CEO, OLP Financial Services Pakistan Limited receiving the Award of 1st Position from Mr. Raheel Q. Ahmad, Chairman of the Association & CEO, OLP Modaraba



Mr. Muhammad Saad, CFO, Allied Rental Modaraba receiving the Award of 3rd Position from Mr. Raheel Q. Ahmad, Chairman of the Association & CEO, OLP Modaraba



Mr. Raheel Q. Ahmad, CEO, OLP Modaraba receiving the Award of 3rd Position from Mr. Shaheen Amin, CEO, OLP Financial Services Pakistan Limited



Mr. Ayaz Dawood, CEO, B.R.R. Guardian Modaraba receiving the Award of significant improvement / growth (volume wise) in Profit and cash dividend payout from Mr. Raheel Q. Ahmad, Chairman of the Association & CEO, OLP Modaraba



Mr. Teizoon Kisaat, CEO, Orient Rental Modaraba receiving Award of significant improvement / growth (volume wise) in Profit and cash dividend payout from Mr. Raheel Q. Ahmad, Chairman of the Association & CEO, OLP Modaraba



Mr. Muhammad Shoaib Ibrahim, CEO, First Habib Modaraba receiving Award on behalf of LSE Financial Services Limited of significant improvement / growth (volume wise) in Profit and cash dividend payout from Mr. Raheel Q. Ahmad, Chairman of the Association & CEO, OLP Modaraba

SEMINAR ON ISLAMIC BANKING & FINANCE

"EMERGING TRENDS AND FUTURE CAREER OPPORTUNITIES FOR YOUTH"

The BankIslami Pakistan Limited organized a seminar on Islamic Banking & Finance "Emerging Trends and Future Career Opportunities for Youth" at Pearl Continental Hotel, Karachi on 07th September 2022. Mr. Raheel Qamar Ahmad participated through zoom video link and delivered a speech via video recording while Syed Izzat Hussain attended physically on behalf of Chairman NBFi & Modaraba Association of Pakistan.



L-R: Syed Amir Ali (President & CEO, BankIslami), Mr. Wasie of Hamdard University, Mr. Zaigham Rizvi, Syed Izzat Hussain, Sitting on Stage Mr. Ahmed A. Khan, Mufti Ibrahim Essa & Mr. Zaigham Rizvi

MOU WITH THE INSTITUTE OF COST AND MANAGEMENT

ACCOUNTANTS OF PAKISTAN (ICMA PAKISTAN)

Photograph taken at MoU signing ceremony between NBFi & Modaraba Association of Pakistan (NBFi & MAP) and The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) on 13th September 2022.



Mr. Raheel Q. Ahmad, Chairman, NBFi & MAP and Mr. Aamir Ijaz Khan inked up the MoU

MOU WITH HAMDARD UNIVERSITY

Photograph taken at MoU signing ceremony between NBF & Modaraba Association of Pakistan (NBF & MAP) and Hamdard University on 26th September 2022.



Mr. Kaleem Ahmed Ghayas and Mr. Raheel Qamar Ahmad while Mr. Arsalan Ahmed, Syed Izzat Hussain & Ms. Sonya Pervez standing behind

12TH ANNUAL GENERAL MEETING AND ELECTION RESULTS 2022-23

The 12th Annual General Meeting of the Association held on 27th September 2022 at the Conference Hall of the Association as well as through Zoom video link.

As per Election Results, Mr. Mahfuz-ur Rehman Pasha has been elected Chairman for the Year 2022-23 where as Mr. Shuja Malik and Mr. Irfan Ahmed has been elected Senior Vice Chairman and Vice Chairman of NBF & Modaraba Association of Pakistan respectively.

Mr. Raheel Qamar Ahmad outgoing Chairman while addressing the AGM briefed on the efforts and challenges of the sectors and congratulated the incoming Office Bearers and Executive Committee Members.

Mr. Mahfuz-ur-Rehman Pasha, the incoming Chairman in his address thanked the elected members of Executive Committee for his appointment as Chairman of the Association. He said that the newly elected Executive Committee with the co-operation and co-ordination of the Members of the Association will put in their best efforts to resolve the sector's issues.



Mr. Mahfuz-ur-Rehman Pasha incoming Chairman presenting memento to Mr. Raheel Qamar Ahmad outgoing Chairman



Group photo



Secretariat Staff Group photo with outgoing and incoming Chairman

International Conference By IOBM

The BankIslami Pakistan Limited organized an International Conference in collaboration with Institute of Business Management (IOBM) on 02nd November 2022. Mr. Basheer A. Chowdry, Mr. Raheel Qamar Ahmad and Mr. Muhammad Shoab Ibrahim participated on behalf of NBFI and Modaraba sector.



Group photo

Awareness Session On **Common Reporting Standards** **Rules & Reporting Requirement By FBR**

The NBFI & Modaraba Association of Pakistan, in collaboration with the Federal Board of Revenue (FBR), by organizing an enlightening awareness session on the intricacies of Common Reporting Standards (CRS) Rules and Reporting Requirements. This informative session took place on the 10th of November 2022 in the Conference Hall of the Association. To ensure accessibility and inclusivity, the session was conducted both physically and virtually.

Mr. Mubashar Naveed, a highly experienced CRS Specialist from the FBR, and Mr. Mehdi Hassan, Secretary of Exchange of Information at the FBR, conducted the session and developed necessary skills to meticulously prepare and submit error-free reports to the FBR.



Mr. Mubashar Naveed and Mr. Mehdi Hassan are delivering the lecture in the awareness session



Group Photo of Mr. Mubashar Naveed and Mr. Mehdi Hassan with the participants

Meeting With Provincial Chief Of SMEDA In Sindh

Mr. Mahfuz-ur-Rehman Pasha alongwith Secretary General and advisor to executive committee held a meeting with the Mr. Mukesh Kumar, Sindh provincial chief to discuss the matter of mutual interest particularly financial inclusion of NBFIs & Modaraba sector in government sponsored SBP lending schemes for SMEs.



L-R: Syed Izzat Hussain Secretary General Association, Mahfuz-ur Rehman Pasha Chairman Association, Mr. Mukesh Kumar, Provincial Chief SMEDA Sindh and Mr. Muhammad Samiullah, Advisor to Executive Committee.

11th Annual Islamic Finance Expo & Conference (IFEC)

The Professionals Network and IBA-CEIF as knowledge partners organized the 11th Annual Islamic Finance Expo & Conference (IFEC) on November 30, 2022, at Marriott Hotel, Karachi. Syed Amir Ali, President & CEO of BankIslami Pakistan, Mr. Najib Agrawalla, Chief Executive Officer, 1LINK (Pvt) Limited, Dr. June Kuncoro Hadiningrat, Consul General of Republic of Indonesia and Mr. Ahmed Ali Siddiqui, Director IBA CEIF were the Key-Note Speakers in Inaugural Session.



Group photo of speakers/panelists

Meeting With Mr. Akif Saeed, Chairman, SECP

A delegation of NBFi & Modaraba Association of Pakistan, led by Mr. Basheer A. Chowdry, held a meeting with Mr. Akif Saeed, Chairman, SECP and his team on 05th January 2023 at SECP office Karachi.

Members of the delegation:

1. Mr. Basheer A. Chowdry – CEO Trust Modaraba
2. Mr. Shoaib Ibrahim – CEO First Habib Modaraba
3. Mr. Shuja Malik – CEO First UDL Modaraba
4. Mr. Ramon Alfrey – DCEO OLP Financial Services Pakistan Ltd.
5. Mr. Muhammad Samiullah – Advisor to Chairman Association
6. Syed Izzat Hussain – Secretary General NBFi & MAP

Mr. Basheer A. Chowdry, apprised the Chairman SECP of the issues and challenges of the Sector and emphasized the importance of SECP's support in resolving these issues and promoting financial inclusion of the NBFi and Modaraba sector within the concessional schemes of the State Bank of Pakistan (SBP) designed for SME financing.

Recognizing the significance of the concerns raised, the Chairman SECP extended his support. In particular, he expressed a keen interest in fostering the growth and development of Islamic finance through the Modaraba segment.



L-R: Mr. Muhammad Shoaib Ibrahim, Ms. Khalida Habib, Mr. Basheer A. Chowdry, Mr. Akif Saeed, Mr. Muhammad Samiullah, Mr. Ramon Alfrey, Mr. Shuja Malik and Ms. Musarat Jabeen



L-R: Mr. Muhammad Shoaib Ibrahim, Ms. Khalida Habib, Mr. Basheer A. Chowdry, Mr. Akif Saeed, Mr. Muhammad Samiullah, Mr. Ramon Alfrey, Mr. Shuja Malik and Syed Izzat Hussain

Seminar On "Increasing Investors' Horizon For Shariah Compliant Companies Listed On PSX"

A Seminar on "Increasing Investors' Horizon for Shariah Compliant Companies Listed on PSX" jointly organized by IBA CEIF, SECP & PSX was held on Monday 20th February 2023 at 3:30 p.m. to 6:00 p.m. at the IBA City Campus, Karachi

The following participants attend the seminar from NBFI & Modaraba sector:

Name	Designation	Company
Murtaza Ahmed Ali	CEO	Allied Rental Modaraba
Asghar Maqsood	CEO	SME Leasing Limited
Muhammad Samiullah	Director	B.F. Modaraba
Syed Aamir Hussain	CFO & CS	First UDL Modaraba
Muhammad Shahzad	CFO & CS	SME Leasing Limited
Haider Abbas Kalhar	Dy. CFO & CS	OLP Financial Services Pakistan Ltd.
Muhammad Ifham Khan	CFO	First Paramount Modaraba
Qazi Obaid Ullah Ansari	CFO & CS	First Equity Modaraba
Syed Izzat Hussain	Secretary General	NBFI & Modaraba Association of Pakistan

Mr. Ahmed Ali Siddiqui, Director – IBA CEIF presented welcome and opening remarks while Mr. Hassan Raza, General Manager – PSX presented introduction, Performance & Shariah Screening Criteria for KMI-30 and KMI All Shares Index. Mr. Tariq Naseem, Head of Islamic Finance & Registrar Modaraba – SECP presented SECP Regulations and Requirements of Disclosures for Shariah Compliant Companies while Mr. Mohammad Shoaib, CEO, Al Meezan Investment dilated on Challenges faced by Shariah Compliant Investors on PSX while Mr. Farhan ul Haq Usmani, EVP – Meezan Bank conducted the Panel Discussion.

Roundtable To Launch Islamic Finance Diagnostic Reports

Islamic Finance Division-SECP, in collaboration with IBA-CEIF arranged a “roundtable to launch Islamic finance diagnostic reports” and invited the members of the Association. The Session was organized on Tuesday 21st February 2023 at 4:00 p.m. to 7:00 p.m. at the IBA City Campus, Karachi.

Mr. Akif Saeed, Chairman SECP and Mr. Abdul Rehman Warraich, Commissioner SECP graced the session with their virtual presence and addressed the audience. Dr. Irum Saba, Chairperson SECP’s Committee on Islamic Finance introduced the Committee members. Mr. Tariq Naseem, Head of Islamic Finance Department & Registrar Modaraba highlighted the key issues and challenges hampering the growth of Islamic finance and identified the opportunities for development of Islamic finance in capital market, insurance industry and non-bank financial sectors. Mr. Mohammad Farrukh Raza, CEO, IFAAS on the Islamic Finance Diagnostic Report presented his Independent Assessment. Mr. Farid Khan, Senior Joint Director – Islamic Finance Development Department, SBP also addressed the session. In his concluding address, Dr. Mufti Irshad Ahmed Aijaz, Chairman, Shariah Advisory Committee of SECP emphasized for active participation of all for Islamization of financial sector in the country.

The following participants attended the session from the NBFI and Modaraba sector:

Name	Designation	Company
Mr. Mahfuz-ur Rehman Pasha	CEO	Pak-Gulf Leasing Company Ltd.
Mr. Basheer A. Chowdry	CEO	Trust Modaraba
Mr. Raheel Q. Ahmad	CEO	OLP Modaraba
Mr. Muhammad Shoaib Ibrahim	CEO	First Habib Modaraba
Mr. Murtaza Ahmed Ali	CEO	Allied Rental Modaraba
Mr. Ishfaque Ahmed	CEO	Sindh Modaraba
Mr. Asghar Maqsood	CEO	SME Leasing Limited
Mr. Muhammad Shahzad	CFO & CS	SME Leasing Limited
Mr. Muhammad Adnan Shakeel	CFO	Sindh Modaraba
Mr. Muhammad Ayub	CFO & CS	B.F. Modaraba
Qazi Obaid Ullah Ansari	CFO & CS	First Equity Modaraba
Mr. Muhammad Samiullah	Advisor to Executive Committee	NBFI & Modaraba Association of Pakistan
Syed Izzat Hussain	Secretary General	NBFI & Modaraba Association of Pakistan

The session concluded with question and answer session.

Interactive Session On IFRS-9, Its Applicability And Calculation Of Expected Credit Loss (ECL)

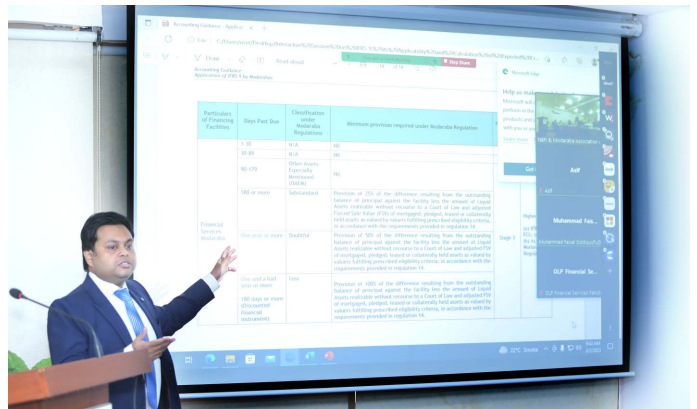
The Association has 50 members and of these, 18 have already adopted IFRS-9 revealing that 29 members have yet to adopt it. Needless to mention that SECP had deferred the application of IFRS-9 vide SRO 1827 (I)/2022 Notification Dated September 29, 2022 and mandated for its adoption in the financial reporting of June 30, 2024. For capacity building of the members, SECP organized a seminar on February 22, 2022 conducted by Mr. Muhammad Khattab Baig, Partner, A.F. Ferguson & Co., Chartered Accountants, Mr. Muhammad Rehan, Senior Director, EY Ford Rhodes, Chartered Accountants and Mr. Shehzad Hussain, Senior Manager, A.F. Ferguson & Co., Chartered Accountants.

Association, in view of mandatory implementation of IFRS-9 with effective July 01, 2023, organized another interaction session of IFRS-9. Mr. Mr. Fahad Fahim, ACCA, Head, Middle Office & Operational Risk, Pak Brunei Investment Co., Mr. Mr. Danyal Ahmed, Sr. Manager, Enterprise Risk Management, Pak Brunei Investment Co. and Mr. Adnan Shakeel CS/ CFO Sindh Modaraba delivered user friendly Excel based presentation on IFRS-9 and ECL Model.

The combination of theoretical knowledge and practical exercises on EXCEL served to enhance participants' skills,



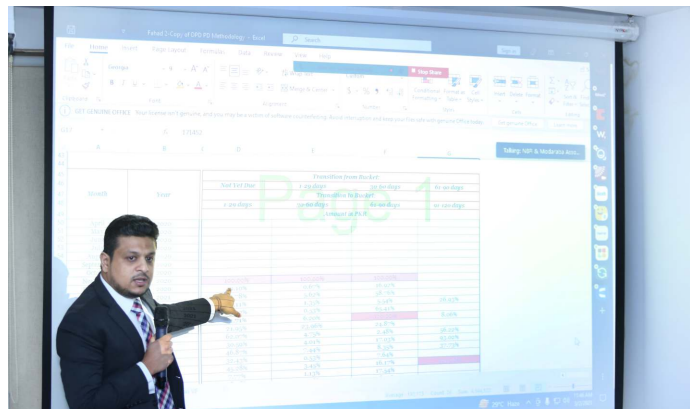
Mr. Mahfuz-ur Rehman Pasha, Chairman of the Association delivering a welcome address at the Interactive Session on IFRS-9



Mr. Muhammad Adnan Shakeel, CFO & CS, Sindh Modaraba delivering lectures on Expected Credit Loss under IFRS-9



Mr. Fahad Fahim, ACCA, Head, Middle Office & Operational Risk, Pak Brunei Investment Company Limited giving presentation on IFRS-9 and ECL Model



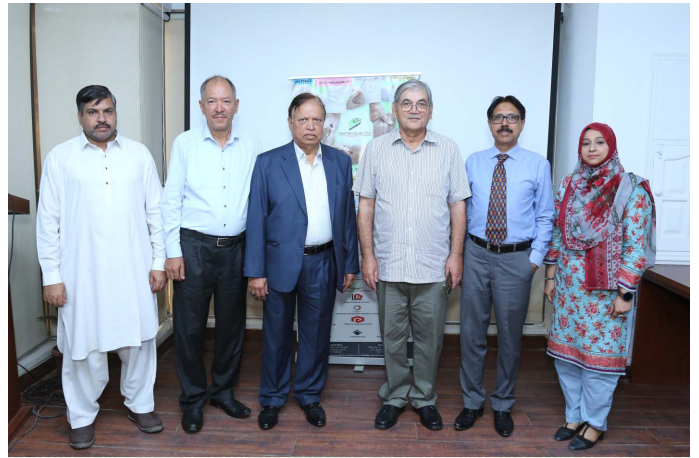
Mr. Danyal Ahmed, Sr. Manager, Enterprise Risk Management, Pak Brunei Investment Co. Ltd giving presentation of ECL Model.



View of Participants, Syed Izzat Hussain, Secretary General NBFI & Modaraba Association of Pakistan introducing the esteemed Trainers to the Participants



Group photo of Trainers and participants at Interactive Session of IFRS-9



Group photo of staff of Association with Mr. Mahfuz-ur Rehman Pasha, Chairman Association & Mr. Muhammad Samiullah, Advisor to E.C.

enabling them to navigate the complexities of these accounting standards with precision.

The session was recorded and has been placed on the website of Association and can be accessed through link given below for reference.

https://drive.google.com/drive/folders/1UWMoQCF_CZ8DBkmb5294qptzLLzLB0f?usp=sharing

Meeting With Delegation Of ADB

A representative body of Asian Development Bank (ADB) comprising of Mr. Asad Aleem, Mr. Shaheryar Ali Choudhry, Mr. Nasruminallah Mian and Mr. Munir Abbasi visited the office of NBFIs & Modaraba Association of Pakistan on March 21, 2023 and discussed the following agenda item:

1. To highlight ADB's operations in Pakistan and expected areas of support going forward
2. To better understand the role of NBFIs and Modarabas in Pakistan
3. What are the impediments / challenges faced by NBFIs and Modarabas
4. Since ADB has a seat at the policy table with Federal government, what kind of policy interventions the association would like to suggest to improve the business climate

Mr. Mahfuz-ur Rehman Pasha, Chairman of the Association & CEO, Pak-Gulf Leasing Company Limited, Mr. Basheer A. Chowdry, CEO, Trust Modaraba, Syed Izzat Hussain, Secretary General, NBFIs & Modaraba Association of Pakistan and Mr. Muhammad Samiullah, Advisor to the Chairman Association participated the session.

The Chairman Association shared with the mission of ADB all the Regulatory, Taxation, Operational, Administrative issues and problems impeding the growth of the Sector.



L-R: Mr. Shaheryar Ali, Mr. Munir Abbasi, Mr. Muhammad Samiullah, Mr. Basheer A. Chowdry, Mr. Asad Aleem, Mr. Mahfuz-ur Rehman Pasha, Mr. Nasruminallah Mian & Syed Izzat Hussain

Visit of Commissioner, SCD, SECP and his Team on May 18, 2023:

A delegation of SECP, visited the office of the Association on May 18, 2023, comprising of Ms. Khalida Habib, Executive Director at SECP, accompanied by Mr. Abdul Moiz, Joint Director at SECP, and Mr. Javed Akhter, Joint Director at SECP led by Mr. Mujtaba Ahmad Lodhi, Commissioner of the Specialized Companies Division (SCD) at SECP, held a meeting with Association on May 18, 2023 with the purpose to engage in a constructive discussions on matters of mutual interest.

The Chairman of the Association delivered a comprehensive presentation, highlighting the issues and challenges hindering the growth of the sector. The Commissioner of SECP demonstrated receptiveness and expressed his resolve to attend the issues falling within SECP's jurisdiction and pledged to address other pertinent issues by engaging with other relevant authorities.



Mr. Mahfuz-ur Rehman Pasha presenting Bouquet to Mr. Mujtaba Ahmad Lodhi



Mr. Mahfuz-ur Rehman Pasha & Mr. Basheer A. Chowdry presenting Bouquet to Ms. Khalida Habib



Mr. Basheer A. Chowdry presenting Bouquet to Mr. Abdul Moiz of SECP



Mr. Basheer A. Chowdry presenting Bouquet to Mr. Javed Akhter SECP



Mr. Murtaza Ahmad Meeting SCD SECP, Ms. Khalida Habib, Executive Director, SECP, Mr. Abdul Moiz, Joint Director SECP and Mr. Javed Akhter, Joint Director SECP



Group Photo, Participants of the Meeting from SECP and NBF&I & Modaraba Association of Pakistan



Group Photo of Participants of the Meeting between SECP and NBFIs & Modaraba Association of Pakistan



Group Photo of Participants of the Meeting between SECP and NBFIs & Modaraba Association of Pakistan



Macro Perspective

Sector's Performance

The following sections contain a description of the overall size of leasing companies, Investment Finance Services and modaraba sectors in Pakistan and its performance during the years.

TRENDS OF AGGREGATE INDICATORS

The number of companies and the paid up capital are Industry's input parameters whereas revenues, profits, financial charges and investments are the output parameters indicating the extent of the benefits provided by the industry to the lessors, shareholders etc.

The trends of sector aggregate indicators for the years are given below: -

(Rs. in Million)

Leasing Companies	2022	2021
No of Companies	7	6
Paid-up Capital	3,357	3,207
Reserves & Retained Earning	(1,755)	(1,809)
Total Equity	1,601	1,397
Financing /Trading/Manufacturing Assets	5,675	4,564
Investments	314	284
Borrowings	2,160	1,517
Revenues	642	446
Operating Expenditure	228	218
Financial Charges	219	111
Taxation	64	33
Net Profit	182	23
Cash Dividend & Bonus	125	60
Total Assets	7,882	6,349
Investment Finance Services	2022	2021
No of Companies	16	4
Paid-up Capital	19,885	4,615
Reserves & Retained Earning	10,288	7,958
Total Equity	30,173	12,572
Financing /Trading/Manufacturing Assets	56,086	19,792
Investments	23,576	4,169
Borrowings	53,620	9,211
Revenues	11,991	4,200
Operating Expenditure	3,589	1,621
Financial Charges	5,293	1,204
Taxation	1,038	417
Net Profit	1,669	953
Cash Dividend & Bonus	888	817
Total Assets	93,768	29,424

Sector's Performance

(Rs. in Million)

Modarabas	2022	2021
No of Companies	27	27
Paid-up Capital	21,383	18,897
Reserves & Retained Earning	5,131	6,939
Total Equity	26,514	25,836
Financing /Trading/Manufacturing Assets	36,198	29,627
Investments	5,576	5,293
Borrowings	9,423	10,062
Revenues	13,084	11,405
Operating Expenditure	8,291	8,022
Financial Charges	2,157	1,958
Taxation	851	948
Net Profit	1,446	450
Cash Dividend & Bonus	512	1,212
Total Assets	61,658	55,624
Consolidated Trends of Aggregate Indicators	2022	2021
No of Companies	50	37
Paid up Capital	44,625	26,718
Reserves	13,663	13,087
Total Equity	58,288	39,805
Financing /Trading/Manufacturing Assets	97,960	53,984
Investments	29,466	9,746
Borrowings	65,203	20,790
Revenues	25,717	16,051
Operating Expenditure	12,108	9,861
Financial Charges	7,668	3,273
Taxation	1,953	1,397
Net Profit	3,298	1,426
Cash Dividend & Bonus	1,525	2,089
Total Assets	163,309	91,397



Sector's Performance

TRENDS OF KEY RATIOS

The following tables show the key ratios of the Leasing Companies, Investment Finance Services and Modarabas:

Leasing Companies	2022	2021
Earning per Share (Rs.)	0.54	0.07
Return on Equity (%)	12.16	0.67
Return on Assets (%)	2.59	0.26
Current Ratio (X)	0.84	0.84
Financing /Trading/Manufacturing Assets	73.40	71.89
Book value per Share (Rs.)	4.77	4.36
Time Interest Earned (X)	2.13	2.25
Total Assets / Net Worth (X)	7.83	4.54
Financial Charges / Total Expenses (%)	55.21	28.52
Dividend per share (Rs.)	0.37	0.19
Investment Finance Services	2022	2021
Earning per Share (Rs.)	0.84	2.07
Return on Equity (%)	7.81	7.72
Return on Assets (%)	2.71	3.34
Current Ratio (X)	1.89	1.39
Financing /Trading/Manufacturing Assets	59.81	67.27
Book value per Share (Rs.)	15.17	27.24
Time Interest Earned (X)	1.51	2.14
Total Assets / Net Worth (X)	3.11	2.34
Financial Charges / Total Expenses (%)	57.01	42.55
Dividend per share (Rs.)	0.45	1.77
Modarabas	2022	2021
Earning per Certificate (Rs.)	0.68	0.24
Return on Equity (%)	5.53	2.08
Return on Assets (%)	2.47	0.85
Current Ratio (X)	0.77	0.95
Financing /Trading/Manufacturing Assets	58.71	53.26
Book value per Share (Rs.)	12.40	13.67
Time Interest Earned (X)	1.65	1.00
Total Assets / Net Worth (X)	2.33	2.15
Financial Charges / Total Expenses (%)	19.99	19.56
Dividend per share (Rs.)	0.24	0.64

Sector's Performance

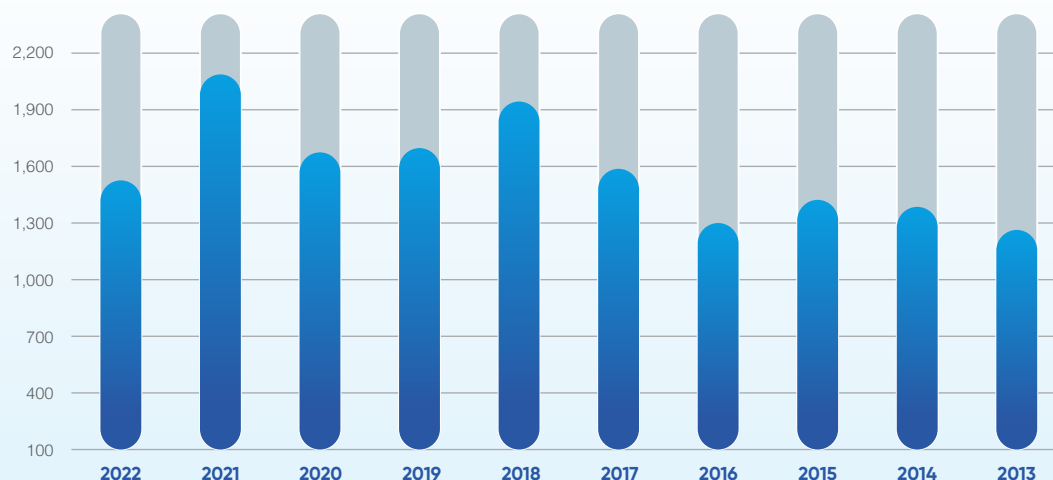
Consolidated Trends of Key Ratios	2022	2021
Earning per Share / Certificate (Rs.)	0.74	0.53
Return on Equity (%)	6.72	3.82
Return on Assets (%)	2.59	1.58
Current Ratio (X)	1.29	1.04
Financing /Trading/Manufacturing Assets	60.04	59.07
Book value per Share / Certificate (Rs.)	13.06	14.90
Time Interest Earned (X)	1.57	1.46
Total Assets / Net Worth (X)	2.80	2.30
Financial Charges / Total Expenses (%)	37.47	24.75
Dividend per share (Rs.)	0.34	0.78

Sector's Dividend Payment History of last 10 years

(Rs. in Million)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dividend Amount	1,525	2,084	1,674	1,705	1,945	1,594	1,304	1,421	1,388	1,266
Dividend % range	1.00 to 55.00	0.80 to 155.00	1.00 to 75.00	1.60 to 50.00	1.00 to 56.67	0.70 to 100.00	0.80 to 120.00	0.90 to 90.00	1.50 to 50.00	1.20 to 100.00

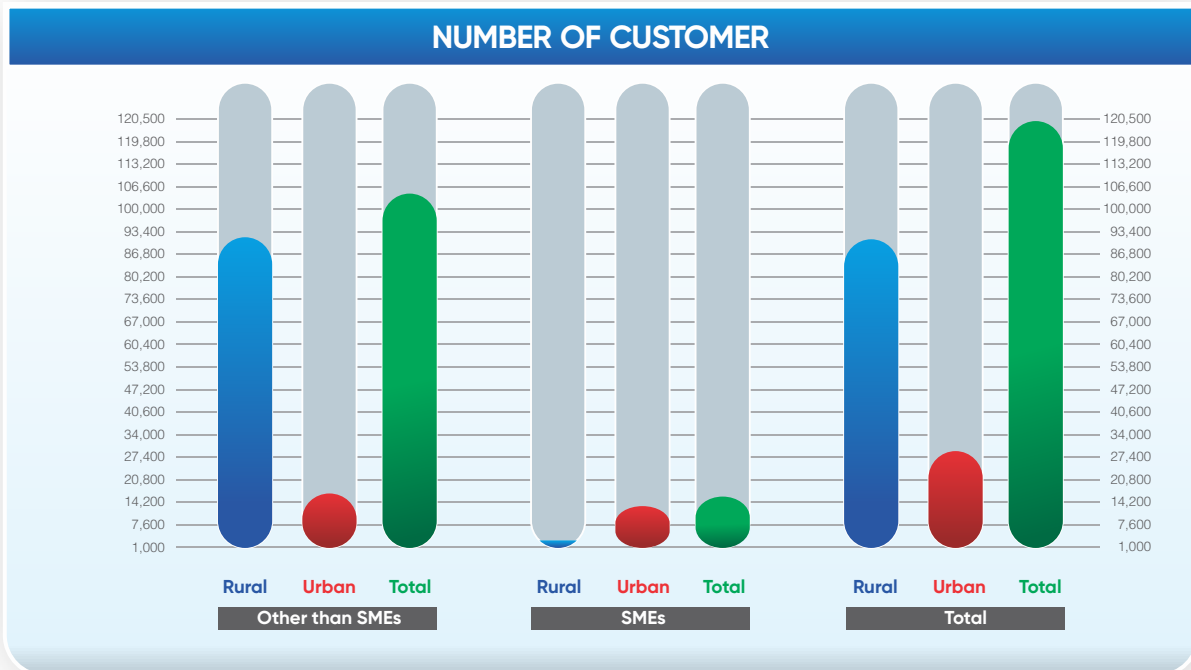
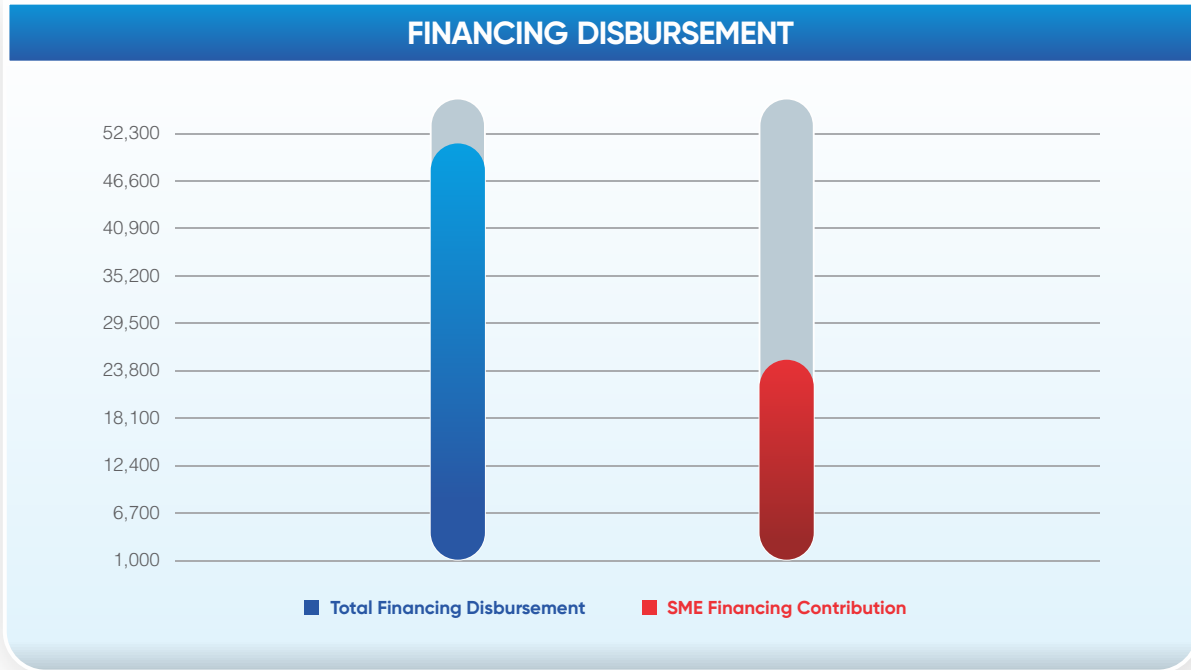
Sector's Dividend Payment History of last 10 years



Statistical Overview

Financing Disbursement 2021-2022

(Rs. in Million)

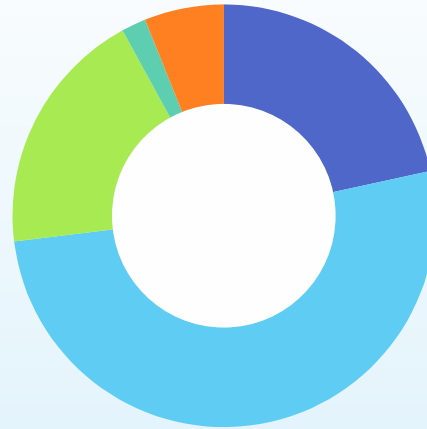


Statistical Overview

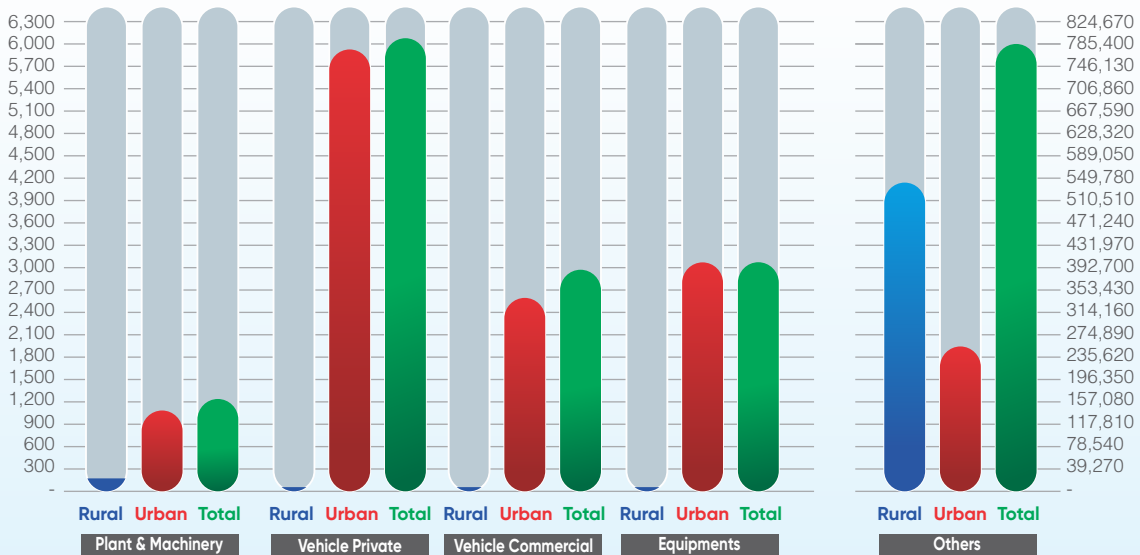
Investment in Financing (Assets Wise) 2021-2022

FINANCING DISBURSEMENT

	Rs. in million	%
■ Plant & Machinery	11,181.92	21.55
■ Vehicles Private	26,731.53	51.51
■ Vehicles Commercial	9,846.94	18.97
■ Equipments	977.90	1.90
■ Others	3,151.91	6.07
Total:	51,900.20	100.00



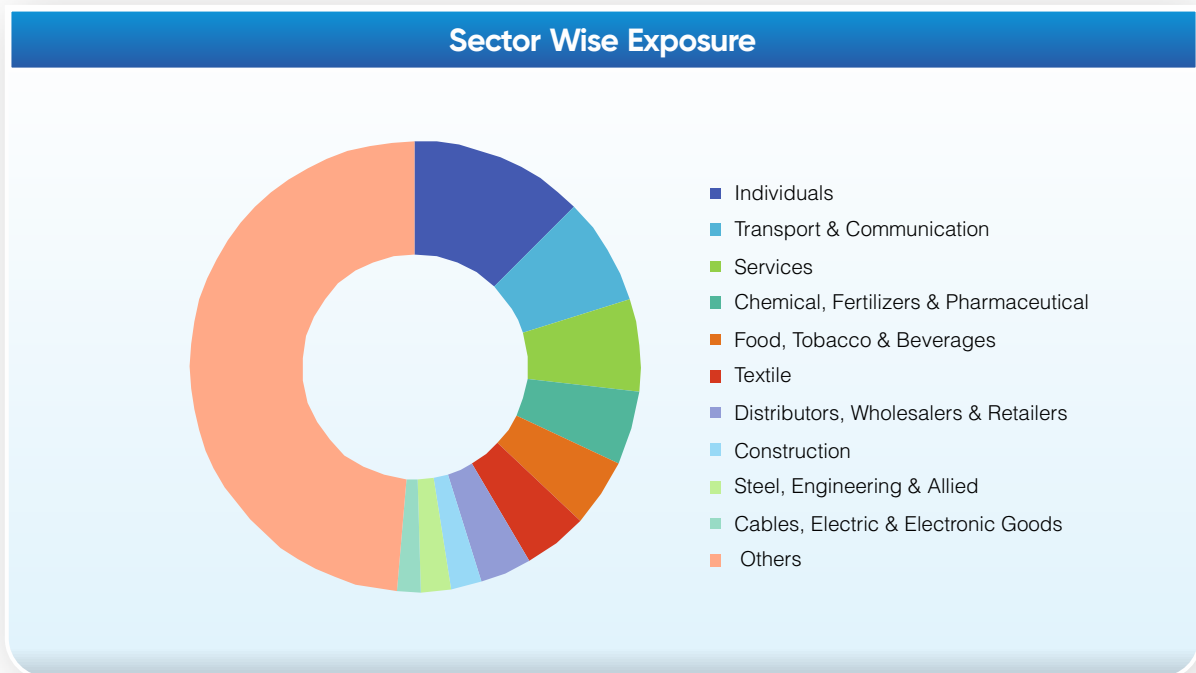
NUMBER OF CUSTOMER



Statistical Overview

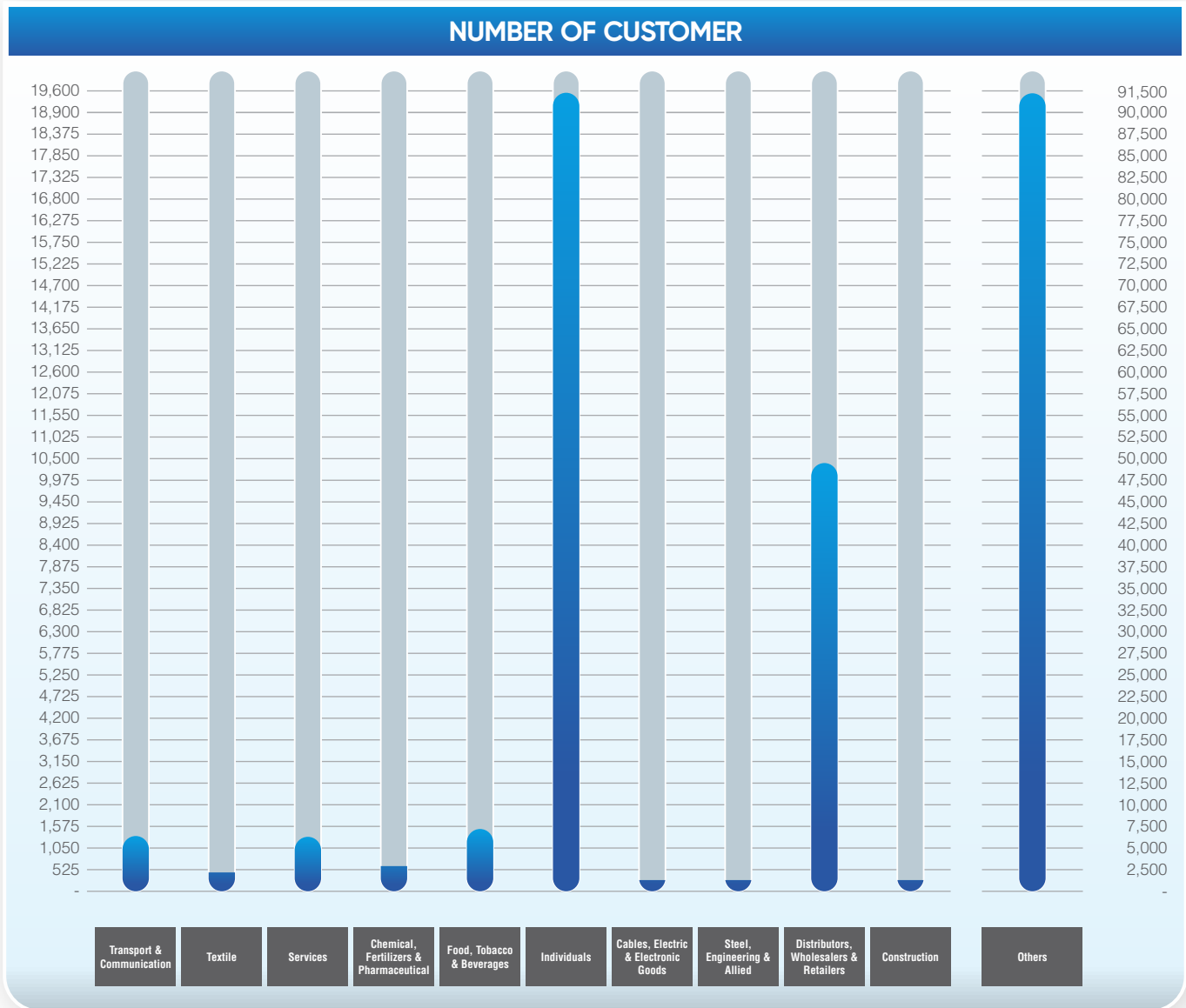
Sector Wise Exposure 2021-22

	Rs. in million	%
Individuals	11,964.94	12.52
Transport & Communication	7,414.08	7.76
Services	6,272.83	6.57
Chemical, Fertilizers & Pharmaceutical	5,033.11	5.27
Food, Tobacco & Beverages	4,679.35	4.90
Textile	4,424.88	4.63
Distributors, Wholesalers & Retailers	3,531.75	3.70
Construction	2,079.59	2.18
Steel, Engineering & Allied	2,062.13	2.16
Cables, Electric & Electronic Goods	1,539.82	1.61
Others	46,530.48	48.71
Total	95,532.96	100.00



Statistical Overview

Sector Wise Exposure 2021-22



NUMBER OF CUSTOMER (URBAN & RURAL)

Transport & Communication			Textile			Services			Chemical, Fertilizers & Pharmaceutical			Food, Tobacco & Beverages			Individuals			Cables, Electric & Electronic Goods			Steel, Engineering & Allied			Distributors, Wholesalers & Retailers			Construction			Others		
No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer			No. of Customer		
Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Rural	Urban	Total	Total	Urban	Total	Rural	Urban	Total	Rural	Urban	Total			
32	1,231	1,263	25	451	476	519	739	1,258	2	540	542	1,163	361	1,524	1,705	17,811	19,516	137	84	221	13	239	252	1,887	8,260	10,147	9	232	241	88,882	2,188	91,070

Total		
No. of Customer		
Rural	Urban	Total
94,374	32,136	126,510







**Members
at a
Glance**

Financial Overview

(Amount in Million)

S. No.	Name of the Company	Total Assets		Total Equity		Taxation	Net Profit / (Loss)	EPC/ EPS	Financing Trading / Mfg. Assets	Staff Strength
		Assets	%	Equity	%					
Financial Modarabas										
1	Allied Rental Modaraba	8,306.79	13.47	4,936.43	18.62	343.66	384.85	1.75	5,946.66	338
2	Awwal Modaraba	1,198.36	1.94	1,158.07	4.37	11.38	27.85	0.28	803.18	3
3	B. F. Modaraba	124.13	0.20	124.15	0.47	0.73	(15.11)	(2.01)	-	5
4	B.R.R. Guardian Modaraba	3,427.24	5.56	2,842.30	10.72	62.91	654.42	6.89	100.52	61
5	First Al-Noor Modaraba	269.65	0.44	256.01	0.97	1.11	2.31	0.11	87.66	9
6	First Elite Capital Modaraba	167.97	0.27	99.28	0.37	0.57	(7.22)	(0.64)	87.17	12
7	First Equity Modaraba	608.46	0.99	557.35	2.10	3.79	(6.72)	(0.13)	9.56	7
8	First Fidelity Leasing Modaraba	365.45	0.59	327.23	1.23	0.26	(6.22)	(0.24)	113.45	13
9	First Habib Modaraba	17,162.82	27.84	3,967.52	14.96	113.16	382.12	1.90	16,080.40	76
10	First IBL Modaraba	208.32	0.34	187.45	0.71	0.94	(1.97)	(0.09)	131.50	8
11	First Imrooz Modaraba	888.91	1.44	183.74	0.69	62.48	24.37	8.12	648.48	27
12	First National Bank Modaraba	265.18	0.43	(58.11)	(0.22)	0.53	2.61	0.10	35.28	7
13	First Pak Modaraba	126.20	0.20	68.56	0.26	0.17	1.64	0.13	74.01	4
14	First Paramount Modaraba	466.48	0.76	214.91	0.81	5.15	9.96	0.72	197.53	18
15	First Prudential Modaraba	570.30	0.92	442.49	1.67	2.54	19.52	0.22	326.03	4
16	First Punjab Modaraba*	2,164.77	3.51	155.35	0.59	2.18	10.63	0.31	1,300.38	39
17	First Tri-Star Modaraba	208.28	0.34	181.88	0.69	0.35	0.41	0.02	-	4
18	First UDL Modaraba	608.00	0.99	576.41	2.17	5.17	75.92	2.16	137.45	21
19	Habib Metro Modaraba	370.56	0.60	333.31	1.26	6.89	18.18	0.61	287.71	4
20	KASB Modaraba	233.29	0.38	151.14	0.57	1.60	6.16	0.13	208.16	5
21	Modaraba Al-Mali	1,326.81	2.15	1,127.56	4.25	13.02	38.39	0.72	4.33	5
22	OLP Modaraba	6,707.11	10.88	1,138.61	4.29	41.28	111.55	2.46	5,699.06	53
23	Orient Rental Modaraba	2,051.70	3.33	1,065.75	4.02	110.83	170.13	2.27	1,348.63	1,362
24	Popular Islamic Modaraba	152.09	0.25	132.58	0.50	1.37	6.55	0.48	139.44	6
25	Sindh Modaraba	1,684.58	2.73	1,645.95	6.21	34.38	66.31	1.47	843.71	19
26	Trust Modaraba	415.59	0.67	326.58	1.23	1.72	11.37	0.38	305.61	17
	TOTAL (A)	50,079.04	81.22	22,142.50	83.51	828.18	1,988.01		34,915.91	2,127
Manufacturing Modarabas										
27	First Treet Manufacturing Modaraba	11,579.15	18.78	4,371.66	16.49	22.93	(541.74)	(0.63)	1,282.47	441
	TOTAL (B)	11,579.15	18.78	4,371.66	16.49	22.93	(541.74)		1,282.47	441
	Total Modarabas (A+B)	61,658.19	100.00	26,514.17	100.00	851.10	1,446.27		36,198.38	2,568
Leasing Companies										
1	Cordoba Leasing Limited	150.00	1.90	150.00	9.37	-	-	-	-	6
2	Grays Leasing Limited	318.85	4.05	57.93	3.62	6.30	(4.09)	(0.19)	302.76	6
3	Pak-Gulf Leasing Company Limited	2,901.88	36.81	887.84	55.45	20.71	146.98	5.79	2,352.94	35
4	Primus Leasing Limited*	2,761.25	35.03	1,059.47	66.17	36.28	126.19	1.26	2,468.18	11
5	Saudi Pak Leasing Company Limited	783.36	9.94	(611.55)	(38.19)	(0.29)	(64.61)	(1.43)	-	11
6	Security Leasing Corporation Limited	620.46	7.87	50.96	3.18	0.85	(8.75)	(0.24)	222.76	3
7	SME Leasing Limited*	346.55	4.40	6.54	0.41	0.27	(13.40)	(0.42)	328.69	28
	TOTAL (C)	7,882.35	100.00	1,601.20	100.00	64.12	182.33		5,675.33	100
Investment Finance Services										
1	Abhi (Private) Limited*	6,446.11	6.87	2,219.98	7.36	10.11	295.38	1.48	3,923.71	105
2	Asaan Ghar Finance Limited*	114.54	0.12	113.68	0.38	0.15	(24.53)	(3.50)	92.18	17
3	CreditFix Financial Services Limited	188.30	0.20	167.62	0.56	0.55	(21.16)	(2.12)	83.81	28
4	Escorts Investment Bank Limited	839.89	0.90	624.49	2.07	61.56	(196.42)	(1.45)	234.20	90
5	Finja Lending Services Limited*	566.58	0.60	360.97	1.20	0.57	(178.15)	(2.72)	450.40	125
6	Humraah Financial Services Ltd.*	110.00	0.12	145.00	0.48	-	-	-	-	80
7	Infra Zamin Pakistan Limited*	4,211.87	4.49	3,997.59	13.25	80.83	129.42	0.31	121.88	14
8	Jinglecred Digital Finance Ltd.	101.00	0.11	100.00	0.33	-	-	-	-	20
9	LSE Financial Services Limited	3,868.64	4.13	3,491.48	11.57	56.82	157.27	1.05	5.59	54
10	Microcred Financial Services Limited*	199.28	0.21	81.46	0.27	-	(18.54)	(1.85)	108.20	13
11	OLP Financial Services Pakistan Ltd.	29,729.65	31.71	8,914.18	29.54	494.57	882.21	5.03	23,120.99	456
12	Pakistan Microfinance Invest. Co. Ltd.*	42,600.54	45.43	7,915.30	26.23	325.41	632.78	107.54	26,461.59	45
13	Parwaaz Financial Services Limited*	3,379.03	3.60	1,682.15	5.58	31.96	72.69	0.48	777.36	19
14	QistBazaar (Private) Limited**	420.16	0.45	111.51	0.37	-	11.30	15.07	358.85	150
15	Seedcred Financial Services Limited*	895.65	0.96	152.86	0.51	(24.01)	(67.62)	(6.76)	342.05	72
16	Wasl Investment Finance Limited*	96.78	0.10	94.62	0.31	(0.45)	(5.63)	(0.56)	5.39	4
	TOTAL (D)	93,768.01	100.00	30,172.88	100.00	1,038.07	1,668.99		56,086.22	1,292
	Total Leasing Companies / IFS (C+D)	101,650.36		31,774.08		1,102.19	1,851.32		61,761.55	1,392
	GRAND TOTAL	163,308.55		58,288.24		1,953.29	3,397.59		97,959.92	3,960

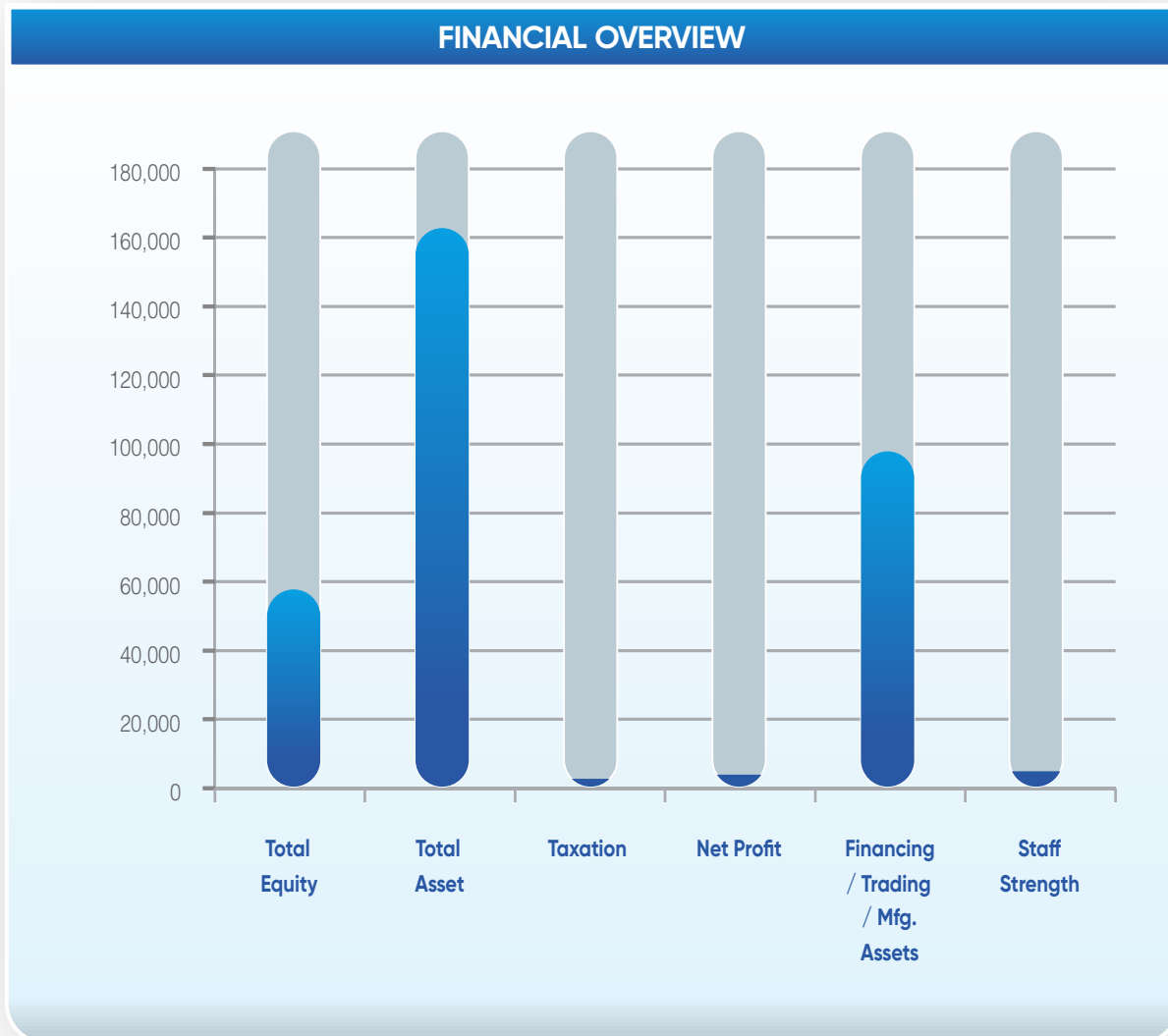
* Financial Year is December

** Financial Year is September



Financial Overview

(Amount in Million)



Comparative Position of Payout

(Amount in Million)

S. No.	Name	2022				2021			
		No. of Shareholders	Paid-up Capital	Cash Dividend / Bonus %	Payout	No. of Shareholders	Paid-up Capital	Cash Dividend / Bonus %	Payout
Modarabas									
1	Allied Rental Modaraba	411	2,200.00	-	-	439	2,200.00	15.00	330.00
2	Awwal Modaraba	296	1,000.00	2.20	22.00	295	1,000.00	3.20	32.00
3	B.F. Modaraba	1,192	75.15	-	-	1,175	75.15	5.00	3.76
4	B.R.R. Guardian Modaraba	7,627	949.98	-	-	7,588	949.98	13.20	125.40
5	First Al-Noor Modaraba***	557	210.00	10.00	21.00	569	210.00	-	-
6	First Elite Capital Modaraba	4,338	113.40	-	-	4,366	113.40	3.00	3.40
7	First Equity Modaraba	4,851	524.40	-	-	4,907	524.40	5.00	26.22
8	First Fidelity Leasing Modaraba	7,342	264.14	-	-	7,376	264.14	-	-
9	First Habib Modaraba	4,620	1,008.00	20.00	201.60	4,653	1,008.00	28.00	282.24
10	First IBL Modaraba	1,186	216.88	-	-	1,205	216.88	-	-
11	First Imrooz Modaraba	367	30.00	55.00	16.50	369	30.00	155.00	46.50
12	First National Bank Modaraba	1,048	250.00	-	-	1,035	250.00	-	-
13	First Pak Modaraba	4,057	125.40	1.00	1.25	4,028	125.40	-	-
14	First Paramount Modaraba	1,242	137.88	-	-	1,279	137.88	4.50	6.20
15	First Prudential Modaraba	10,885	872.18	1.70	14.83	10,798	872.18	0.80	6.98
16	First Punjab Modaraba*	4,188	340.20	-	-	4,193	340.20	-	-
17	First Treet Manufacturing Modaraba	292	8,835.90	-	-	192	7,000.00	-	-
18	First Tri-Star Modaraba	2,548	211.63	-	-	2,560	211.63	6.00	12.70
19	First UDL Modaraba	3,342	351.21	19.00	66.73	3,291	351.21	11.00	38.63
20	Habib Metro Modaraba	866	300.00	4.50	13.50	943	300.00	4.00	12.00
21	KASB Modaraba	1,502	480.66	1.00	4.81	1,235	480.66	4.80	23.07
22	Modaraba Al-Mali	3,945	794.24	-	-	3,520	184.24	3.70	6.82
23	OLP Modaraba	8,408	453.84	20.00	90.77	8,408	453.84	29.00	131.61
24	Orient Rental Modaraba	680	750.00	-	-	733	750.00	10.00	75.00
25	Popular Islamic Modaraba	1,016	140.00	3.74	5.24	1,029	100.00	4.03	4.03
26	Sindh Modaraba	854	450.00	12.00	54.00	846	450.00	10.00	45.00
27	Trust Modaraba	2,522	298.00	-	-	2,512	298.00	-	-
Total "A"		80,182	21,383.09	-	512.23	79,544	18,897.19	-	1,211.57
Leasing Companies									
1	Cordoba Leasing Limited	4	150.00	-	-	-	-	-	-
2	Grays Leasing Limited	420	215.00	-	-	444	215.00	-	-
3	Pak-Gulf Leasing Company Limited	205	253.70	10.00	25.37	190	253.70	-	-
4	Primus Leasing Limited*	6	1,000.00	10.00	100.00	6	1,000.00	6.00	60.00
5	Saudi Pak Leasing Company Limited	1,864	979.81	-	-	1,804	979.81	-	-
6	Security Leasing Corporation Limited	400	438.03	-	-	403	438.03	-	-
7	SME Leasing Limited	395	320.00	-	-	390	320.00	-	-
Total "B"		3,294	3,356.54	-	125.37	3,237	3,206.54	-	60.00
Investment Financial Services									
1	Abhi (Private) Limited*	19	2,000.00	-	-	-	-	-	-
2	Asaan Ghar Finance Limited*	3	70.00	-	-	-	-	-	-
3	CreditFix Financial Services Limited	5	100.00	-	-	-	-	-	-
4	Escorts Investment Bank Limited	1,019	1,356.00	-	-	1,053	1,356.00	-	-
5	Finja Lending Services Limited*	4	655.07	-	-	3	221.75	-	-
6	Humraah Financial Services Ltd.*	3	145.00	-	-	-	-	-	-
7	Infra Zamin Pakistan Limited*	2	4,125.00	-	-	-	-	-	-
8	Jinglecred Digital Finance Ltd.	3	100.00	-	-	-	-	-	-
9	LSE Financial Services Limited	262	1,795.98	12.50	186.01	165	1,282.84	9.00	115.46
10	Microcred Financial Services Limited*	3	100.00	-	-	-	-	-	-
11	OLP Financial Services Pakistan Ltd.	3,760	1,754.08	40.00	701.63	3,626	1,754.08	40.00	701.63
12	Pakistan Microfinance Investment Co. Ltd.*	3	5,884.22	-	-	-	-	-	-
13	Parwaaz Financial Services Limited*	2	1,500.00	-	-	-	-	-	-
14	QistBazaar (Private) Limited**	6	100.00	-	-	-	-	-	-
15	Seedcred Financial Services Limited*	3	100.00	-	-	-	-	-	-
16	Wasl Investment Finance Limited*	5	100.00	-	-	-	-	-	-
Total "C"		5,102	19,885.35	-	887.64	4,847	4,614.67	-	817.09
Total Leasing Companies / IFS (B+C)		8,396	23,241.89	-	1,013.01	8,084	7,821.21	-	877.09
Grand Total		88,578	44,624.97	-	1,525.24	87,628	26,718.39	-	2,088.65

* Financial Year is December

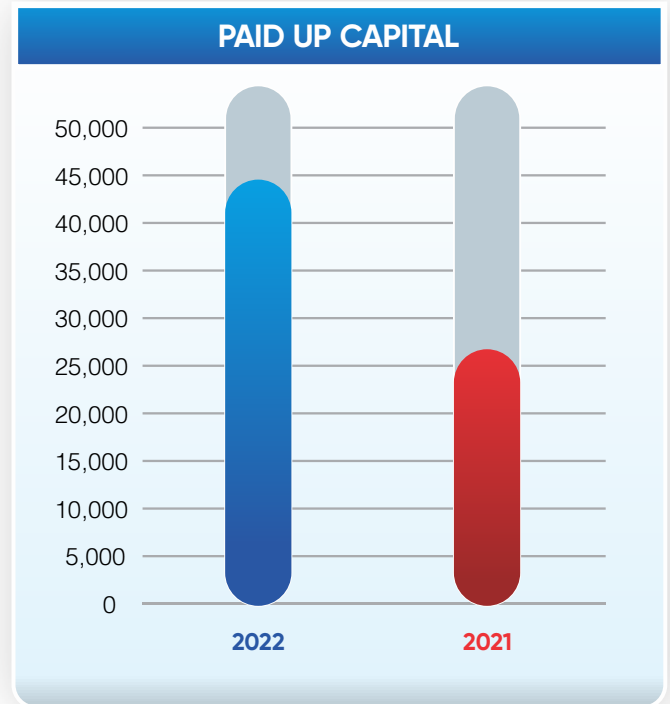
** Financial Year is September

*** 10% Bonus shares

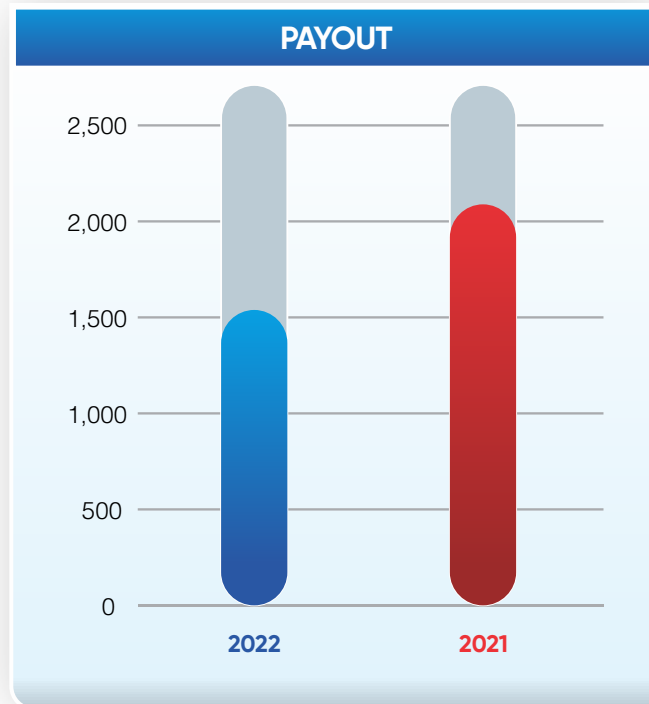


Comparative Position of Payout

(Amount in Million)



(Amount in Million)



Market Capitalization

(Amount in Million)

S. No.	Name	2022			2021		
		Paid-up Capital	Market Rate	Market Capitalization	Paid-up Capital	Market Rate	Market Capitalization
1	Allied Rental Modaraba	2,200,000,000	22.45	4,939,000,000	2,200,000,000	10.54	2,318,800,000
2	Awwal Modaraba	1,000,000,000	10.39	1,039,000,000	1,000,000,000	11.00	1,100,000,000
3	B.F. Modaraba	75,151,587	4.80	36,072,762	75,151,587	5.50	41,333,373
4	B.R.R. Guardian Modaraba	949,984,890	10.49	996,534,150	949,984,890	13.23	1,256,830,009
5	First Al-Noor Modaraba	210,000,000	3.51	73,710,000	210,000,000	3.20	67,200,000
6	First Elite Capital Modaraba	113,400,000	2.70	30,618,000	113,400,000	3.40	38,556,000
7	First Equity Modaraba	524,400,000	7.50	393,300,000	524,400,000	6.75	353,970,000
8	First Fidelity Leasing Modaraba	264,138,040	2.61	68,940,028	264,138,040	3.01	79,505,550
9	First Habib Modaraba	1,008,000,000	9.36	1,886,976,000	1,008,000,000	9.80	1,975,680,000
10	First IBL Modaraba	216,875,000	4.85	105,184,375	216,875,000	2.98	64,628,750
11	First Imrooz Modaraba	30,000,000	166.90	500,700,000	30,000,000	147.00	441,000,000
12	First National Bank Modaraba	250,000,000	0.64	16,000,000	250,000,000	0.64	16,000,000
13	First Pak Modaraba	125,400,000	2.40	30,096,000	125,400,000	3.50	43,890,000
14	First Paramount Modaraba	137,884,193	9.00	124,095,774	137,884,193	5.50	75,836,306
15	First Prudential Modaraba	872,176,600	1.52	132,570,843	872,176,600	2.60	226,765,916
16	First Punjab Modaraba*	340,200,000	2.35	79,947,000	340,200,000	2.79	94,915,800
17	First Treet Manufacturing Modaraba	8,835,903,000	10.78	9,525,103,434	7,000,000,000	16.20	11,340,000,000
18	First Tri-Star Modaraba	211,631,040	8.00	169,304,832	211,631,040	11.95	252,899,093
19	First UDL Modaraba	351,205,480	7.00	245,843,836	351,205,480	10.00	351,205,480
20	Habib Metro Modaraba	300,000,000	7.56	226,800,000	300,000,000	9.51	285,300,000
21	KASB Modaraba	480,664,800	1.90	91,326,312	480,664,800	2.69	129,298,831
22	Modaraba Al-Mali	794,239,450	6.70	532,140,432	184,239,450	8.75	161,209,519
23	OLP Modaraba	453,835,300	16.00	726,136,480	453,835,300	17.50	794,211,775
24	Orient Rental Modaraba	750,000,000	7.35	551,250,000	750,000,000	7.00	525,000,000
25	Popular Islamic Modaraba	140,000,000	8.36	117,040,000	100,000,000	6.33	63,300,000
26	Sindh Modaraba	450,000,000	7.00	315,000,000	450,000,000	8.80	396,000,000
27	Trust Modaraba	298,000,000	1.95	58,110,000	298,000,000	3.20	95,360,000
	Total "A"	21,383,089,380		23,010,800,257	18,897,186,380		22,588,696,402
	Leasing Companies						
1	Cordoba Leasing Limited	150,000,000		Unlisted			
2	Grays Leasing Limited	215,000,000	3.10	66,650,000	215,000,000	4.71	101,265,000
3	Pak-Gulf Leasing Company Limited	253,698,000	6.10	154,755,780	253,698,000	7.52	190,780,896
4	Primus Leasing Limited*	1,000,000,000		Unlisted	1,000,000,000		Unlisted
5	Saudi Pak Leasing Company Limited	979,813,500	0.90	88,183,215	979,813,500	2.45	240,054,308
6	Security Leasing Corporation Limited	438,027,750	1.00	43,802,775	438,027,750	1.00	43,802,775
7	SME Leasing Limited*	320,000,000	1.85	59,200,000	320,000,000	4.45	142,400,000
	Total "B"	3,356,539,250		412,591,770	3,206,539,250		718,302,979
	Investment Finance Services						
1	Abhi (Private) Limited*	2,000,000,000		Unlisted			
2	Asaan Ghar Finance Limited	70,000,000		Unlisted			
3	CreditFix Financial Services Limited	100,000,000		Unlisted			
4	Escorts Investment Bank Limited	1,356,000,000	6.69	907,164,000	1,356,000,000	10.09	1,368,204,000
5	Finja Lending Services Limited*	655,068,600		Unlisted	221,748,210		Unlisted
6	Humraah Financial Services Ltd.*	145,000,000		Unlisted			
7	Infra Zamin Pakistan Limited*	4,125,000,000		Unlisted			
8	Jinglecred Digital Finance Ltd.	100,000,000		Unlisted			
9	LSE Financial Services Limited	1,795,979,000		Unlisted	1,282,842,000		Unlisted
10	Microcred Financial Services Ltd.*	100,000,000		Unlisted			
11	OLP Financial Services Pakistan Ltd.	1,754,076,470	21.00	3,683,560,587	1,754,076,470	25.75	4,516,746,910
12	Pakistan Mic. Investment Co. Ltd.*	5,884,222,000		Unlisted			
13	Parwaaz Financial Services Limited*	1,500,000,000		Unlisted			
14	QistBazaar (Private) Limited**	100,000,000		Unlisted			
15	Seedcred Financial Services Limited*	100,000,000		Unlisted			
16	Wasl Investment Finance Limited*	100,000,000		Unlisted			
	Total "C"	19,885,346,070		4,590,724,587	4,614,666,680		5,884,950,910
	Total Leasing Companies / IFS (B+C)	23,241,885,320		5,003,316,357	7,821,205,930		6,603,253,889
	Grand Total	44,624,974,700		28,014,116,614	26,718,392,310		29,191,950,291

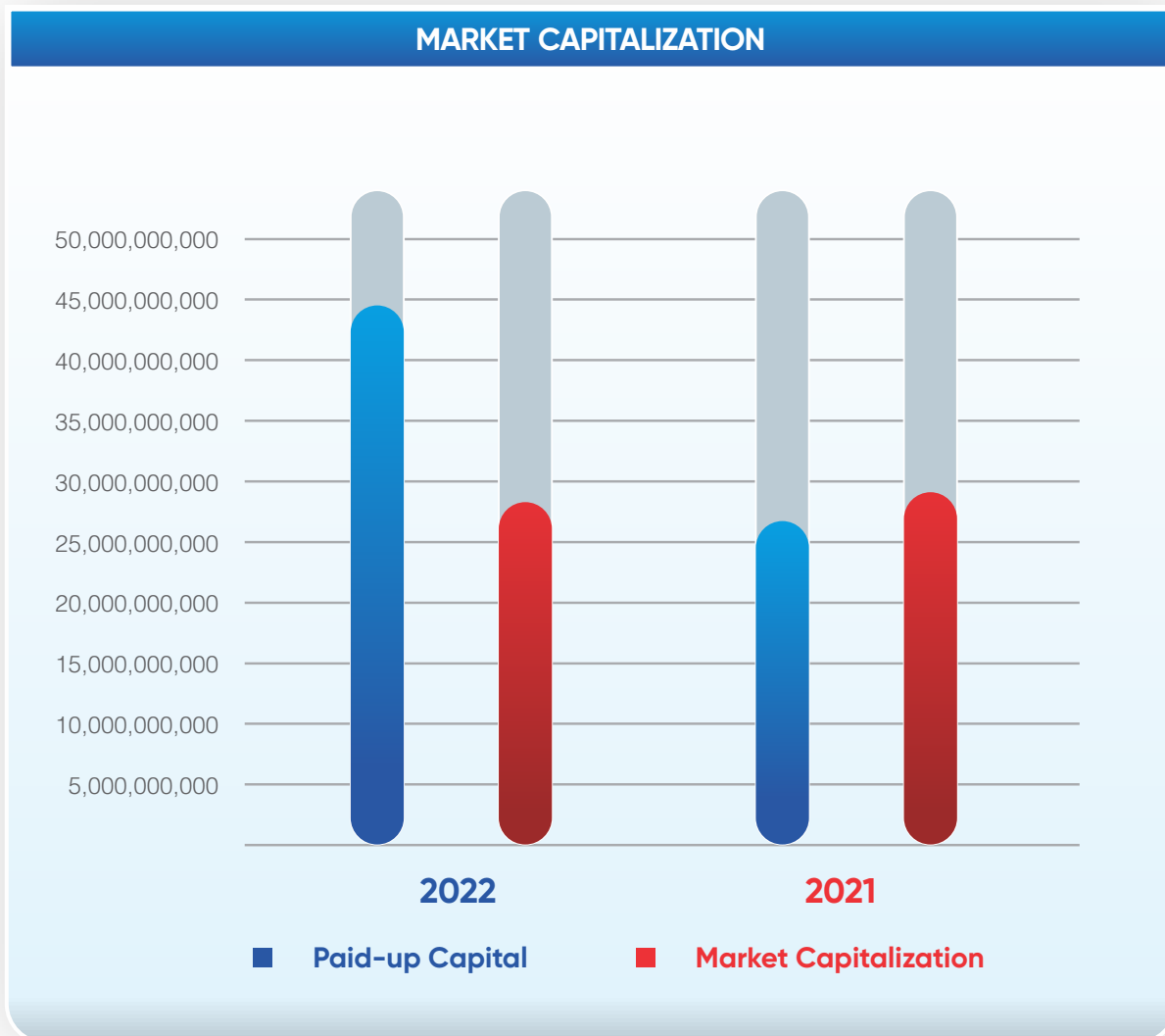
* Financial year is December

** Financial year is September



Market Capitalization

(Amount in Rupees)







Members Profile



ABHI (PRIVATE) LIMITED

BOARD OF DIRECTORS

Mr. Omair Ansari	: Chief Executive Officer
Mr. Ali Ladhuhai	: Chief Operating Officer
Mr. Nwal Abdullah Gareeb	: Director

KEY PERSONS

Mr. Omair Ansari	: Chief Executive Officer
Mr. Ali Ladhuhai	: Chief Operating Officer
Mohammad Zaidi	: Head of Sales & Business Development
Ejaz Anwer	: Head of Technology
Hassan Mumel	: Head of Marketing & Brand Experience

CORPORATE INFORMATION

Commenced Business on	: April 20, 2021
Head Office	: 505-A, 5th Floor, Fortune Towers, Shahrah-e-Faisal, Karachi.
Tel	: 021-2106195, 0318-8801601
Email	: omair@abhi.com.pk; ali.ladhuhai@abhi.com.pk
Website	: www.abhi.com.pk
Offices at	: -
Staff Strength	: 105
Listed at	: Unlisted
Number of Shareholders	: 19
Auditors	: BDO Ebrahim & Co. Chartered Accountants
Legal Advisors	: -

COMPANY INFORMATION

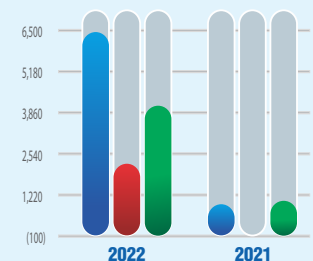
Abhi (Private) Limited (the Company) was incorporated in Pakistan on April 20, 2021 as a private limited company under the Companies Act, 2017. The Company is principally engaged in the establishment and run for data processing centre, computer centre, software development centres, offices and to providing consultancy and data processing software development services. The registered office of the Company is situated at Office 505-A, 5th Floor, Fortune Towers, Shahrah-e-Faisal, Karachi. Abhi Fintech Limited (the Holding Company) holds 99.99 percent shares in the Company as of December 31, 2021.

Securities and Exchange Commission of Pakistan (SECP) through an order SC/NBFC-219/APL/2021 dated September 30, 2021 granted permission to form Non-Banking Finance Company (NBFC) and under Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 granted license to carry out Investment Finance Services as Non-Banking Finance Company on April 15, 2022.

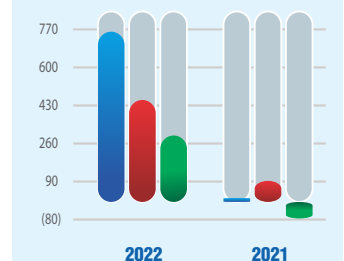
CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: AA	
Date of rating	: 9-May-23	

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

	Dec-22	Dec-21		Dec-22	Dec-21
BALANCE SHEET			PROFIT & LOSS		
(Rupees in Million)			(Rupees in Million)		
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	2,000.00	0.10	Income from services	682.37	14.00
Reserves & Retained Earning	219.98	(75.40)	Capital Gain on Investment	-	-
Total Equity	2,219.98	(75.30)	Dividend Income	-	-
LIABILITIES			Other Income	77.67	0.06
Total Borrowings	4,085.67	971.22	Total Income	760.04	14.06
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	140.46	23.39	Operating expenses	421.39	67.05
Total Liabilities	4,226.13	994.61	Financial expenses	0.41	0.23
TOTAL EQUITY & LIABILITIES	6,446.11	919.31	Provision for bad debts	20.83	-
ASSETS			Other expenses	11.91	22.03
Fixed Assets	1,442.96	36.78	WWF	-	-
Financing Assets	3,923.71	814.69	Total Expenses	454.55	89.31
Investments	500.00	50.12	Profit Before Tax	305.49	(75.25)
Other Assets	579.43	17.72	Taxation	10.11	0.15
Total Assets	6,446.11	919.31	Net Profit	295.38	(75.40)
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	-	-
Gearing (x)	1.90	(13.21)	SIGNIFICANT RATIOS		
Current Ratio (x)	1.19	12.02	Earning per Share (Rs.)	1.48	(7,540.09)
Break-up Value (Rs.)	11.10	(7,530.09)	Dividend per Share (%)	-	-
Market Value (Rs.)		Unlisted			
Return on Equity %	27.55	100.13			
Return on Assets %	8.02	(8.20)			





ALLIED RENTAL MODARABA

BOARD OF DIRECTORS

Syed Feisal Ali	: Chairman
Mr. Murtaza Ahmed Ali	: Chief Executive
Khwaja Ahad Rahman	: Non-Executive Director
Mrs. Saira Nasir	: (Independent) Non-Executive Director
Mr. Ali Akbar	: Non-Executive Director
Mr. Hassan Shehzad Abidi	: Non-Executive Director
Mr. Abdul Rahim Suriya	: (Independent) Non-Executive Director

CORPORATE INFORMATION

Commenced Business on	: January 10, 2007
Head Office	: 21/3, Sector-22, Korangi Industrial Area, Karachi.
Tel	: (92-21) 111-250-250, 35066901-13
Fax	: (92-21) 35066915-16
Email	: rental@aesl.com.pk
Website	: www.arm.com.pk
Offices at	: Lahore, Islamabad, Multan, Peshawar, Quetta & Faisalabad.
Staff Strength	: 338
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 411
Auditors	: A.F. Ferguson & Co., Chartered Accountants
Legal Advisors	: Mr. Khalil Ahmed Siddiqui, Advocate
Shariah Advisor	: Mufti Irshad Ahmad Aijaz

CREDIT RATING

Short Term	A-1	Rating Agency VIS Credit Rating Company Ltd.
Long Term	A+	
Date of rating	17-Jun-22	

KEY PERSONS

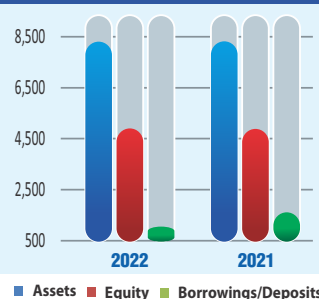
Mr. Murtaza Ahmed Ali	: Chief Executive Officer
Mr. Muhammad Saad	: Chief Financial Officer
Mr. Muzzammil Tariq	: Company Secretary
Mr. Abid Altaf	: Head of Internal Audit
Syed Zulqarnian Jafri	: Business Unit Head - Power
Mr. Ali Ahsan	: Business Unit Head - Logistics & MHE
Mr. Rashid Jehangiri	: Business Unit Head - Machines & Cranes
Mr. Ali Ammar	: Business Administrator
Mr. Muhammad Azeem Siddiqui	: Head of Human Resource & Administration
Mr. Haider Qutbuddin	: Head of Information Technology

COMPANY INFORMATION

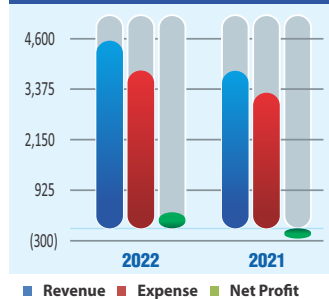
Allied Rental Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by the Allied Engineering management Company (Private) Limited (the 'Modaraba Management Company'), which is a wholly owned subsidiary of Allied Engineering and Services (Private) Limited. The Modaraba Management company is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modarabas under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

The Modaraba is a perpetual Modaraba and is primarily engaged in rental/Ijarah/leasing and operation and maintenance of Caterpillar and other equipment (i.e. generators, forklifts, compactors etc.). The registered office of the Modaraba is located at 21/3, Sector 22, Korangi Industrial Area, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba commenced its operations on January 10, 2007

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

	Jun-22	Jun-21		Jun-22	Jun-21
BALANCE SHEET			PROFIT & LOSS		
(Rupees in Million)			(Rupees in Million)		
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	2,200.00	2,200.00	Income from Ijarah assets	4,474.97	3,714.74
Reserves & Retained Earning	2,736.43	2,681.86	Capital Gain on Investment	-	-
Total Equity	4,936.43	4,881.86	Dividend Income	-	-
Surplus on revaluation of investments	-	-	Other Income	80.58	103.88
LIABILITIES			Total Income	4,555.54	3,818.62
Total Borrowings	1,058.13	1,622.13	EXPENSES		
Deposits (COD/COI/COM)	-	-	Operating / Admin expenses	3,552.99	3,125.62
Other Liabilities	2,312.23	1,814.96	Financial expenses	130.54	163.33
Total Liabilities	3,370.36	3,437.09	Provision for bad debts / Impairments	131.70	(12.21)
TOTAL EQUITY & LIABILITIES	8,306.79	8,318.95	Provision for impairment on investment	-	-
ASSETS			WWF	11.81	9.75
Fixed Assets	190.20	190.72	Total Expenses	3,827.04	3,286.49
Ijarah Assets	5,946.66	5,897.66	Profit Before Tax	728.51	532.13
Investments	-	-	Taxation	343.66	783.34
Other Assets	2,169.93	2,230.58	Net Profit	384.85	(251.22)
Total Assets	8,306.79	8,318.95	Dividend Payment (Rs.)	-	330.00
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.68	0.70	Earning per Certificate (Rs.)	1.75	(1.14)
Current Ratio (x)	1.24	1.34	Dividend per Certificate (%)	-	15.00
Break-up Value (Rs.)	22.44	22.19			
Market Value (Rs.)	22.45	10.54			
Return on Equity (%)	7.84	(4.91)			
Return on Assets (%)	4.63	(2.96)			





ASAAN GHAR FINANCE LIMITED

BOARD OF DIRECTORS

Syed Asad Mahmood	: Chairman
Syed Mohsin Mujtaba Rizvi	: Executive Director
Mr. Sono Khangharani	: Independent Director
Mr. Faiq Sattar Khan	: Director & CEO

KEY PERSONS

Mr. Faiq Sattar Khan	: Chief Executive Officer
Mr. Abdul Rehman	: Chief Financial Officer
Mr. Suhail Darwesh	: Company Secretary
Mr. Abdul Ahad Khan	: Chief Risk & Policy Officer
Ms. Nasima Anwar	: Head of Compliance & Internal Audit
Mr. Salman Masood	: Head of Operations
Mr. Teerath Kumar	: Chief Technology Officer

CORPORATE INFORMATION

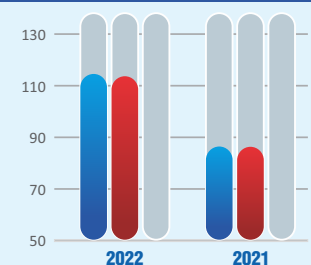
Commenced Business on	: August 03, 2022
Head Office	: AGF House # B-139, Block-B, Sindhi Muslim Cooperative Housing Society, Shahrah-e-Faisal, Karachi.
Tel	: 021-34300801
Email	: complaints@asaanghar.com
Website	: www.asaanghar.com
Offices at	: Karachi
Staff Strength	: 17
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Sajeel Mirza Mann & Shah
Resident Shariah Advisor	: Mufti Muhammad Noman Karim

COMPANY INFORMATION

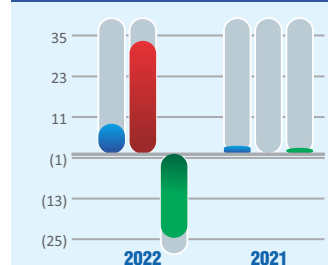
Asaan Ghar Finance Limited (AGF), a subsidiary of Social Investment Managers & Advisors, LLC (SIMA), USA, is the first Islamic Affordable Fintech Based House Finance Company built on ethical double bottom-line principles that pursues both profit and impact on society. Our core principle is to empower middle-class to own their dream home, build assets and improve their standard of livings. We are a customer-centric company that use technology to automate the end-to-end customer onboarding process to provide an enhanced customer experience. We are a registered house finance company with Securities and Exchange Commission of Pakistan (SECP) and is promoted by Social Investment Managers & Advisors, LLC (SIMA), USA.

AGF has a Head-Office in Karachi. The Company is currently offering its products mainly in Karachi and Hyderabad with limited exposure in Lahore with products of Home Purchase, Home Construction, Land + Construction, Home Renovation and Balance Transfer Facility.

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term
Long Term
Date of rating

Rating Agency

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Dec-22	Dec-21
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	70.00	70.00
Reserves & Retained Earning	43.68	16.32
Total Equity	113.68	86.32
LIABILITIES		
Total Borrowings	-	-
Deposits (COD/COI/COM)	-	-
Other Liabilities	0.86	0.09
Total Liabilities	0.86	0.09
TOTAL EQUITY & LIABILITIES	114.54	86.41
ASSETS		
Fixed Assets	2.58	-
Financing Assets	92.18	-
Investments	-	-
Other Assets	19.77	86.41
Total Assets	114.54	86.41
SIGNIFICANT RATIOS		
Gearing (x)	0.01	0.00
Current Ratio (x)	26.53	969.82
Break-up Value (Rs.)	16.24	12.33
Market Value (Rs.)	Unlisted	
Return on Equity %	(24.53)	2.24
Return on Assets %	(24.42)	2.24

PROFIT & LOSS	Dec-22	Dec-21
(Rupees in Million)		
INCOME		
Income from financing assets	1.77	-
Profit on Investment & bank accounts	7.23	2.57
Dividend Income	-	-
Other Income	-	-
Total Income	9.00	2.57
EXPENSES		
Operating expenses	33.38	0.09
Financial expenses	0.01	0.00
Provision for bad debts / Impairments	-	-
Provision for impairment on investment	-	-
WWF	-	-
Total Expenses	33.39	0.09
Profit Before Tax	(24.39)	2.48
Taxation	0.15	0.55
Net Profit	(24.53)	1.94
Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS		
Earning per Share (Rs.)	(3.50)	0.28
Dividend per Share (%)	-	-





AWWAL MODARABA

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman - Independent Director
Mr. Shahid Ghaffar	: Independent Director
Ms. Ayesha Aziz	: Non Executive Director
Mr. Abdul Jaleel Shaikh	: Non Executive Director
Mr. Ahmed Ateeq	: Non Executive Director
Mr. Karim Hatim	: Chief Executive Officer

KEY PERSONS

Mr. Karim Hatim	: Chief Executive Officer
Ms. Misbah Asjad	: Company Secretary
Mr. Aftab Afroz Mahmoodi	: Chief Financial Officer
Mr. Mansoor Ahmed	: Head - Advisory & Capital Markets
Mr. Mazhar Mujtaba	: Head of Accounts

CORPORATE INFORMATION

Commenced Business on	: February 10, 2016
Head Office	: 3rd Floor, Horizon Vista, Plot No. Commercial 10, Block-4, Scheme-5, Clifton, Karachi.
Tel	: (92-21) 38771685
Fax	: (92-21) 35374275
Email	: info@awwal.com.pk
Website	: www.awwal.com.pk
Offices at	: Karachi
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 296
Staff Strength	: 3
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: LMA Ebrahim Hosain
Shari'ah Advisor	: Mufti Muhammad Hassaan Kaleem

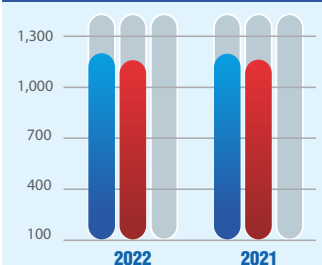
COMPANY INFORMATION

Awwal Modaraba (the Modaraba) has been floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder. The Modaraba is managed by the Awwal Modaraba Management Limited (Management Company), a company wholly owned by Pak Brunei Investment Company Limited (Holding Company). After receiving certificate of minimum subscription, the Modaraba commenced its business operations with effect from 10 February 2016. The registered office is situated at 3rd Floor, Horizon Vista, Plot Commercial No. 10, Block No. 4, Scheme No. 5, Clifton, Karachi.

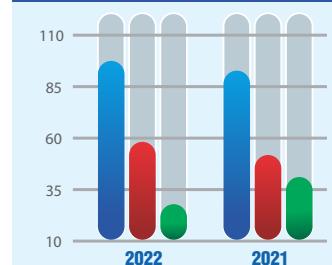
Awwal Modaraba is a perpetual, multi purpose and multi dimensional Modaraba and is primarily engaged in providing Working Capital, Term Finance, Ijarah, Musharika, Morabaha, advisory services and other Shari'ah compliant investment / instrument to clients which include distressed assets with high potential of turnaround, project finance, infrastructure and high growth companies. The Modaraba is listed on Pakistan Stock Exchange Limited PSX.

The process for merger of Modaraba into Awwal Corporate Restructuring Company (ACRC) is underway and expected to materialize soon under the approved Scheme of Arrangement

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY					
Issued, Subscribed & Paid up Capital	1,000.00	1,000.00	Income from financing assets	60.33	45.24
Reserves & Retained Earning	158.07	161.37	Capital Gain on Investment	-	-
Total Equity	1,158.07	1,161.37	Dividend Income	-	-
LIABILITIES			Other Income	37.10	47.55
Total Borrowings	-	-	Total Income	97.43	92.79
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	40.29	35.03	Operating expenses	57.32	50.85
Total Liabilities	40.29	35.03	Financial expenses	0.07	0.08
TOTAL EQUITY & LIABILITIES	1,198.36	1,196.40	Provision for bad debts / Impairments	-	-
ASSETS			Preliminary expenses	-	-
Fixed Assets	0.84	0.18	WWF	0.80	0.84
Financing Assets	803.18	499.00	Total Expenses	58.20	51.77
Investments	-	418.16	Profit Before Tax	39.23	41.03
Other Assets	394.35	279.06	Taxation	11.38	-
Total Assets	1,198.36	1,196.40	Net Profit	27.85	41.03
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	22.00	32.00
Gearing (x)	0.03	0.03	SIGNIFICANT RATIOS		
Current Ratio (x)	16.94	34.49	Earning per Certificate (Rs.)	0.28	0.41
Break-up Value (Rs.)	11.58	11.61	Dividend per Certificate (%)	2.20	3.20
Market Value (Rs.)	10.39	11.00			
Return on Equity %	2.40	3.48			
Return on Assets %	2.33	3.36			





B.F MODARABA

BOARD OF DIRECTORS

Mr. Ahmed Ali Mohammad Amin Bawany	: Chairman
Mr. Muhammad Omar Amin Bawany	: Chief Executive
Mr. Hamza Omar Bawany	: Director
Mr. Muhammad Samiullah	: Independent Director
Ms. Tasneem Yusuf	: Independent Director

KEY PERSONS

Mr. Muhammad Omar Amin Bawany	: Chief Executive
Mr. Muhammad Ayub	: Company Secretary

CORPORATE INFORMATION

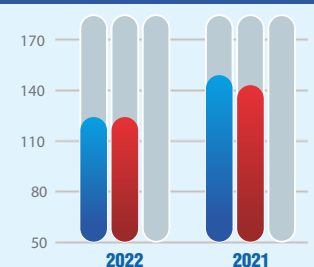
Commenced Business on	: June 11, 1989
Head Office	: 43-1-E, (B), PECHS, Block-6, Off Razi Road, Karachi.
Tel	: UAN: 111-229-269
Fax	: (92-21) 34322864
Email	: info@bfmodaraba.com.pk; feedback@bfmodaraba.com.pk
Website	: www.bfmodaraba.com.pk
Offices at	: Karachi
Staff Strength	: 5
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,192
Auditors	: Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants
Legal Advisors	: Mr. Ghulam Rasool Korai
Shari'ah Advisor	: Mufti Zubair Usmani

COMPANY INFORMATION

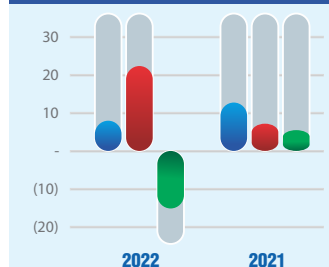
B. F. Modaraba (The Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is managed by E. A. Management (Pvt.) Limited. The registered office of the Modaraba is situated at 43-1-E, (B), PECHS, Block-6, Off Razi Road, Karachi. The Modaraba is listed on Pakistan Stock Exchange Limited.

It is a perpetual multi-purpose Modaraba and is primarily engaged in leasing, investments, trading, musharika and morabaha transactions.

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	75.15	75.15	Income from financing assets/Trading profit	0.23	1.15
Reserves & Retained Earning	49.00	67.87	Capital Gain on Investment	2.37	3.99
Total Equity	124.15	143.02	Dividend Income	5.34	7.63
Surplus on revaluation of investments	(4.71)	0.94	Other Income	0.06	-
LIABILITIES			Total Income	8.00	12.77
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	7.00	7.10
Other Liabilities	4.70	5.00	Financial expenses	-	-
Total Liabilities	4.70	5.00	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	124.13	148.96	Provision for impairment on investment	15.38	-
ASSETS			WWF	-	0.11
Fixed Assets	0.02	0.02	Total Expenses	22.38	7.21
Financing Assets	-	-	Profit Before Tax	(14.38)	5.56
Investments	95.25	127.33	Taxation	0.73	0.05
Other Assets	28.86	21.60	Net Profit	(15.11)	5.51
Total Assets	124.13	148.96	Dividend Payment (Rs.)	-	3.76
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.04	0.03	Earning per Certificate (Rs.)	(2.01)	0.73
Current Ratio (x)	1.99	1.51	Dividend per Certificate (%)	-	5.00
Break-up Value (Rs.)	16.52	19.03			
Market Value (Rs.)	4.80	5.50			
Return on Equity %	(11.31)	3.93			
Return on Assets %	(11.07)	3.93			





B.R.R. GUARDIAN MODARABA

BOARD OF DIRECTORS

Syed Ali Raza	: Acting Chairman
Mr. Ayaz Dawood	: Chief Executive
Mr. Waqas Anwar Qureshi	: Director
Mr. Muhammad Shahid Murtaza	: Director

KEY PERSONS

Ayaz Dawood	: Chief Executive
Syed Tariq Masood	: Chief Financial Officer
Mr. Tahir Mehmood	: Company Secretary
Mr. Abdul Rahman Subhan	: Head of Internal Audit

CORPORATE INFORMATION

Commenced Business on	: November 1985
Head Office	: 1900-B, Saima Trade Tower, I.I. Chundrigar Road, Karachi.
Tel	: (92-21) 32270181-6
Fax	: (92-21) 32271912
Email	: brr@firstdawood.com
Website	: www.firstdawood.com/brr
Offices at	: Karachi and Islamabad
Staff Strength	: 61
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 7,627
Auditors	: Horwath Hussain Chaudhury & Co., Chartered Accountants
Legal Advisor	: A.Q. Abbasi & Associates Malik & Malik Law Associates Minto & Mirza Nuruddin Saki & Co. Rabbani & Ansari Advocates S & B Durrani Law Associate
Shari'ah Advisor	: Mufti Muhammad Aqeel

COMPANY INFORMATION

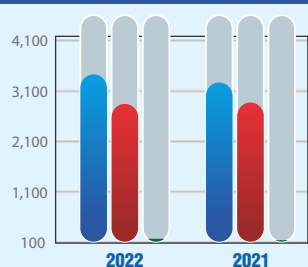
B.R.R. Guardian Modaraba (the Modaraba) is a multipurpose, perpetual Modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by B.R.R. Investments (Private) Limited, having its registered office at 1900-B, Saima Trade Tower, I.I. Chundrigar Road, Karachi.

The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba's principal activity is leasing (Ijarah) of assets, deployment of funds in musharakas, murabahas and investment in properties, equity and debt securities. The Modaraba also provides custodial and management services in the name of B.R.R. Security Vault.

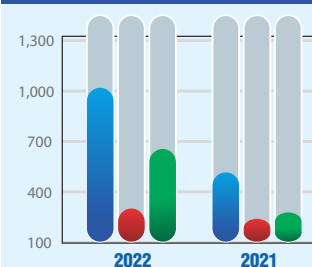
CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits

■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	949.98	949.98	Income from financing assets	14.95	12.93
Reserves & Retained Earning	1,892.32	1,921.15	Capital Gain on Investment	5.39	62.48
Total Equity	2,842.30	2,871.14	Dividend Income	30.26	33.62
Surplus on revaluation of investments			Other Income	967.83	407.91
LIABILITIES			Total Income	1,018.43	516.94
Total Borrowings	150.00	117.54	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	272.69	227.00
Other Liabilities	434.93	278.42	Financial expenses	13.77	6.61
Total Liabilities	584.93	395.97	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	3,427.24	3,267.10	Provision for impairment on investment	-	-
ASSETS			WWF	14.64	5.67
Fixed Assets	69.98	70.67	Total Expenses	301.09	239.27
Financing Assets	100.52	115.81	Profit Before Tax	717.33	277.66
Investments	2,173.12	1,965.05	Taxation	62.91	-
Other Assets	1,083.61	1,115.57	Net Profit	654.42	277.66
Total Assets	3,427.24	3,267.10	Dividend Payment (Rs.)	-	125.40
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.21	0.14	Earning per Certificate (Rs.)	6.89	3.07
Current Ratio (x)	5.29	6.38	Dividend per Certificate (%)	-	13.20
Break-up Value (Rs.)	29.92	30.22			
Market Value (Rs.)	10.49	13.23			
Return on Equity %	22.91	12.07			
Return on Assets %	19.55	10.32			





CORDOBA LEASING LIMITED

BOARD OF DIRECTORS

Mr. Danish Elahi	: Chairman/Director
Mr. Kazi Abdul Mukhtar	: Chief Executive Officer
Mr. Misbah Khalil Khan	: Director
Ms. Naveen Ahmed	: Director

KEY PERSONS

Mr. Kazi Abdul Mukhtar	: CEO
Mr. Syed Nauman Akhtar	: COO
Mr. Wajahat Hussain	: CFO
Mr. Arif Shafi	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: November 21, 2022
Head Office	: Elahi Arcade, Plot No. H-3/A, Sector-5, EBM Causeway Road, Korangi Industrial Area, Karachi.
Tel	: 021-35050130-32
Fax	: N/A
Email	: info@cordobaleasing.com
Website	: www.cordobaleasing.com
Offices at	: Karachi
Staff Strength	: 25
Listed at	: N/A
Number of Shareholders	: 4
Auditors	: Paker Russell A.J.S
Legal Advisors	: Saiiduddin & Co.

COMPANY INFORMATION

Cordoba Leasing Limited (CLL) was incorporated on September 07, 2022 under the Companies Act, 2017 as unlisted entity, and commence its commercial operations in November 2022. The Company is a Non-Banking Finance Company ("NBFC") formed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008. Leasing is the core business of the Company as such an NBFC firm specialized in providing high quality leasing services. Primarily Vehicles, also machinery and medical equipment, we provide customized rental & financing solutions that really make a difference. With a reputation for passion, integrity and innovation, we offer you an unequalled service that you can truly rely on to make your goals a reality.

CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	





CREDITFIX FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

Syed Owais Hassan Zaidi	: Chief Executive Officer
Mr. Muhammad Raza Chinoy	: Director
Mr. Shauzeb Ali	: Director

KEY PERSONS

Syed Owais Hassan Zaidi	: Chief Executive Officer
Mr. Amer Pasha	: Strategic Advisor
Ms. Mehwish Owais	: Chief People Officer
Mr. Nasir Khawja	: Chief of Operations & Customer Experience
Mr. Amir Iqbal	: Chief Financial Officer
Mr. Muhammad Nazim Khan	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: November 04, 2021
Head Office	: 1st Floor, Manzoor Plaza, Plot-14E, Fazal-e-Haq Road, G-6/2, Blue Area, Islamabad.
Tel	: 051-8302737
Email	: support@creditper.pk
Website	: www.creditfix.pk
Offices at	: Islamabad
Staff Strength	: 28
Listed at	: Unlisted
Number of Shareholders	: 5
Auditors	: KPMG Taseer Hadi & Co., Chartered Accountants
Legal Advisors	: AUC Law

COMPANY INFORMATION

CreditFix Financial Services Limited (CFFSL) is a Shariah-compliant lending platform that targets low-income groups through alternate credit scoring. Licensed by the Securities and Exchange Commission of Pakistan (SECP) as a Non-Banking Finance Company (NBFC), CFFSL offers its services to individuals, and micro enterprises.

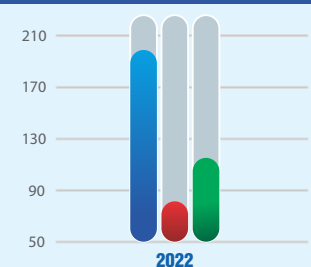
The company started its commercial operations on November 4, 2021, after obtaining the license from SECP.

CFFSL is committed to financial inclusion and providing access to credit to those who need it most. The company's products and services are designed to help borrowers improve their financial well-being and achieve their goals.

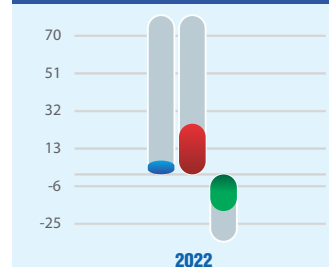
CREDIT RATING

Short Term	: -	Rating Agency	
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits ■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET		Jun-22	PROFIT & LOSS		Jun-22
		(Rupees in Million)			(Rupees in Million)
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital		100.00	Income from services		42.41
Advance against shares		67.62	Capital Gain on Investment		-
Reserves & Retained Earning		-	Dividend Income		-
Total Equity		167.62	Other Income		1.29
LIABILITIES			Total Income		43.69
Total Borrowings		-	EXPENSES		
Deposits (COD/COI/COM)		-	Operating expenses		64.31
Other Liabilities		20.67	Financial expenses		-
Total Liabilities		20.67	Provision for bad debts & Write Offs		-
TOTAL EQUITY & LIABILITIES		188.30	Other expenses		-
ASSETS			WWF		-
Fixed Assets		2.18	Total Expenses		64.31
Financing Assets		83.81	Profit Before Tax		(20.62)
Investments		60.00	Taxation		0.55
Other Assets		42.30	Net Profit		(21.16)
Total Assets		188.30	Dividend Payment (Rs.)		-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)		0.12	Earning per Share (Rs.)		(2.12)
Current Ratio (x)		6.46	Dividend per Share (%)		-
Break-up Value (Rs.)		16.76			
Market Value (Rs.)		Unlisted			
Return on Equity %		(12.62)			
Return on Assets %		(11.24)			





ESCORTS INVESTMENT BANK LIMITED

BOARD OF DIRECTORS

Syed Tahir Nawazish	: Chairman
Mr. Basit Rahman Malik	: Chief Executive Officer
Mr. Rashid Aziz	: Director
Mr. Muhammad Mubashir Hussain	: Director
Khawaja Nadeem Abbas	: Director
Mr. Muhammad Rasheed Alam	: Director
Ms. Madiha Arooj	: Director

KEY PERSONS

Hafiz Muhammad Usman	: Chief Financial Officer
Sheikh Faisal Saeed	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: May 15, 1995
Head Office	: Ground Floor, 26 - Davis Road, Lahore.
Tel	: (92-42) 36361393-5 UAN: 111 003 425 Toll Free: 0800 03425
Email	: info@escortsbank.net
Website	: www.escortsbank.net
Offices at	: Lahore, Rawalpindi/Islamabad, Karachi & in other cities
Staff Strength	: 90
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 1,019
Auditors	: Tariq Abdul Ghani Maqbool & Co., Chartered Accountants
Tax Consultants	: Riaz Ahmad and Company, Chartered Accountants
Legal Advisors	: Mandviwalla & Zafar Advocates

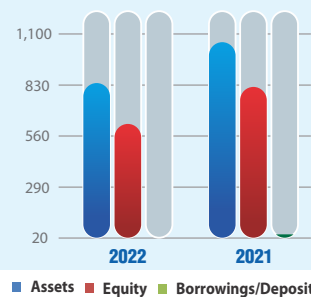
COMPANY INFORMATION

Escorts Investment Bank Limited ("the Company") is a public limited company incorporated in Pakistan under the provisions of the repealed Companies Ordinance, 1984 (Now the Companies Act, 2017) on 15 May 1995. The Company started its commercial operations on 16 October 1996 and is listed on the Pakistan Stock Exchange Limited. The Company is licensed to carry out investment finance services, as a Non-Banking Finance Company under Section 282-C of the Companies Ordinance, 1984 and Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003. The Company is a subsidiary of Bahria Town (Private) Limited.

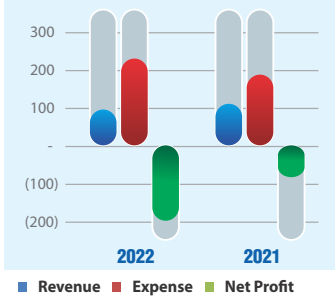
CREDIT RATING

Short Term	: A2	Rating Agency	: Pakistan Credit Rating Agency Limited
Long Term	: A-		
Date of rating	: 20-Mar-23		

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,356.00	1,356.00	Income from financing assets	51.21	73.54
Reserves & Retained Earning	(731.51)	(536.26)	Capital Gain on Investment	10.61	14.27
Total Equity	624.49	819.74	Dividend Income	-	-
Surplus on revaluation of investments	18.77	19.75	Other Income	35.35	24.51
LIABILITIES			Total Income	97.17	112.32
Total Borrowings	-	-	EXPENSES		
Deposits (COD/COI/COM)	-	41.25	Operating expenses	233.27	183.61
Other Liabilities	196.63	175.84	Financial expenses	4.73	6.27
Total Liabilities	196.63	217.09	Provision for bad debts / Impairments	(5.97)	(0.12)
TOTAL EQUITY & LIABILITIES	839.89	1,056.58	Provision for impairment on investment	-	-
ASSETS			WWF	-	-
Fixed Assets	180.25	199.74	Total Expenses	232.03	189.76
Financing Assets	234.20	272.62	Profit Before Tax	(134.87)	(77.43)
Investments	81.86	149.81	Taxation	61.56	4.05
Other Assets	343.58	434.41	Net Profit	(196.42)	(81.48)
Total Assets	839.89	1,056.58	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	4.48	11.99	Earning per Share (Rs.)	(1.45)	(0.60)
Current Ratio (x)	2.79	3.07	Dividend per Share (%)	-	-
Break-up Value (Rs.)	4.74	6.19			
Market Value (Rs.)	6.69	10.09			
Return on Equity %	(27.20)	(9.47)			
Return on Assets %	(20.71)	(6.70)			





FINJA LENDING SERVICES LTD.

BOARD OF DIRECTORS

Mr. Monis Ur Rahman	: Director
Mr. Kamran Aslam Zuberi	: CEO/Director
Mr. Qasif Shahid	: Director
Dr. M Imran Ashraf Usmani	: Independent Director

KEY PERSONS

Mr. Kamran Aslam Zuberi	: CEO/Director
Mr. Shakeel ur Rehman	: Head of Risk, Compliance and Internal Controls
Mr. Saqib Nangiana	: Head of Collections and Recovery
Mr. Khurram Khan	: Head of Finance
Mr. Bilal Khan	: Product & Business Lead
Mr. Bassam Siddiqui	: Business Technology Lead

CORPORATE INFORMATION

Commenced Business on	: February 21, 2020
Head Office	: Finja House, 2-A, Zafar Ali Road, Gulberg V, Lahore
Tel	: (92-42) 35775786
Email	: info@finja.pk
Website	: www.finja.pk
Offices at	: Lahore
Staff Strength	: 125
Listed at	: Unlisted
Number of Shareholders	: 4
Auditors	: PWC, A.F. Ferguson & Co., Chartered Accountants
Legal Advisors	: Mr. Asad Salahuddin - Lex Legal Practice

COMPANY INFORMATION

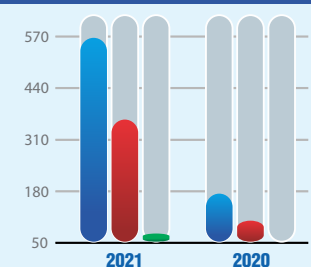
Finja Lending Services Ltd. (FLSL) is a licensed Non-Banking Financial Institution (NBFI) approved by the Securities & Exchange Commission of Pakistan (SECP). FLSL aims to use digital technology in order to provide financial products and services to a broad range of businesses including but not limited to Micro, Small & Medium Enterprises, particularly in the FMCG segment in the country. FLSL mainly focuses on technology-based credit appraisals to gauge creditworthiness of prospective borrowers that is primarily generated through segmented digital financing products.

The company has digitally processed close-looped / purpose-built financing to Micro, Small and Medium Enterprises (MSMEs) through advanced transactional analytics and credit algorithms - consumer behavior and credit scoring is calculated in real-time to determine the maximum credit limit that can be availed by each business segment. FLSL remains prudent with its financing portfolio(s) ensuring a system of mitigating regulatory risks through secured and unsecured lending. Future intentions are of expanding its digital product suite amongst supply chain businesses pertaining to Agri, Logistics and Trucking industries.

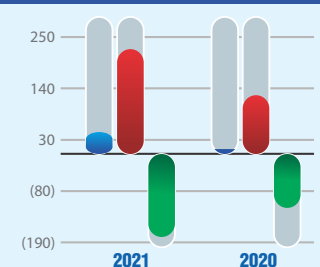
CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2020-2021

BALANCE SHEET	Dec-21		Dec-20		PROFIT & LOSS	Dec-21		Dec-20	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid up Capital	655.07	221.75			Income from services	45.72	9.18		
Reserves & Retained Earning	(294.10)	(115.95)			Capital Gain on Investment	-	-		
Total Equity	360.97	105.80			Dividend Income	-	-		
LIABILITIES					Other Income	0.91	0.53		
Total Borrowings	75.00	-			Total Income	46.63	9.71		
Deposits (COD/COI/COM)	-	-			EXPENSES				
Other Liabilities	130.61	68.37			Operating expenses / cost of services	182.79	98.27		
Total Liabilities	205.61	68.37			Financial expenses	6.33	4.46		
TOTAL EQUITY & LIABILITIES	566.58	174.17			Provision for bad debts	35.09	22.79		
ASSETS					Other Provisions - net	-	-		
Fixed Assets	4.31	4.39			WWF	-	-		
Financing Assets	450.40	69.08			Total Expenses	224.21	125.53		
Investments	-	-			Profit Before Tax	(177.58)	(115.81)		
Other Assets	111.88	100.69			Taxation	0.57	0.14		
Total Assets	566.58	174.17			Net Profit	(178.15)	(115.95)		
SIGNIFICANT RATIOS					Dividend Payment (Rs.)	-	-		
Gearing (x)	0.57	0.65			SIGNIFICANT RATIOS				
Current Ratio (x)	3.12	6.33			Earning per Share (Rs.)	(2.72)	(5.23)		
Break-up Value (Rs.)	5.51	4.77			Dividend per Share (%)	-	-		
Market Value (Rs.)									
Return on Equity %	(76.33)	(109.59)							
Return on Assets %	(48.10)	(66.57)							





FIRST AL-NOOR MODARABA

BOARD OF DIRECTORS

Mr. Zia Zakaria	: Chairman
Mr. Abdul Aziz Ayoob	: Director
Mr. Noor Muhammad Zakaria	: Director
Mr. Abdul Rahim Suriya	: Independent Director
Mr. Tausif Ilyas	: Independent Director
Dr. Irum Saba	: Independent Director
Mr. Zainuddin Aziz	: Chief Executive

KEY PERSONS

Mr. Zainuddin Aziz	: Chief Executive
Mr. Umair Rafiq	: Chief Financial Officer
Mr. Roofi Abdul Razzak	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: November 02, 1992
Head Office	: 96-A, Sindhi Muslim Cooperative Housing Society, Karachi.
Tel	: (92-21) 34558268, 34552943, 34553067
Fax	: (92-21) 34553137
Email	: info@fanm.co
Website	: www.fanm.co
Offices at	: Karachi
Staff Strength	: 9
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 557
Auditors	: Grant Thomson Anjum Rahman, Chartered Accountants
Legal Advisors	: Mr. Sufyan Zaman, Advocate High Court
Shari'ah Advisor	: Al Hamd Shariah Advisory Services (Pvt) Limited

COMPANY INFORMATION

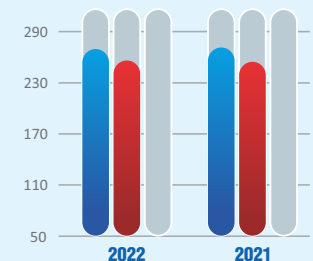
The First Al-Noor Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by Al Noor Modaraba Management (Private) Limited, a company incorporated in Pakistan. The address of its registered office is 96-A, Sindhi Muslim Cooperative Housing Society, Karachi. The Modaraba was floated on October 19, 1992 and commenced its business on November 02, 1992.

The Modaraba is a multipurpose perpetual modaraba is primarily engaged in providing Ijarah financing, Musharikah, Diminishing Musharakah, Musawamah, equity investment and other Shariah compliant trading activities. The Modaraba is listed on the Pakistan Stock Exchange Limited.

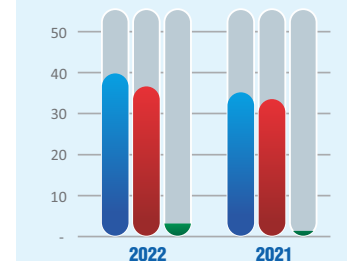
CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits

■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	210.00	210.00	Income from financing assets/trading	30.68	13.59
Reserves & Retained Earning	46.01	44.49	Capital Gain on Investment	1.52	10.14
Total Equity	256.01	254.49	Dividend Income	1.35	1.11
Surplus on revaluation of investments	(4.05)	(2.32)	Other Income	6.00	8.37
LIABILITIES			Total Income	39.55	33.21
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	26.92	28.77
Other Liabilities	17.69	19.09	Financial expenses	0.03	0.02
Total Liabilities	17.69	19.09	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	269.65	271.27	Provision for impairment on investment	9.15	2.74
ASSETS			WWF	0.04	0.03
Fixed Assets	2.17	2.66	Total Expenses	36.13	31.56
Financing Assets	87.66	124.37	Profit Before Tax	3.42	1.65
Investments	71.07	49.70	Taxation	1.11	1.00
Other Assets	108.75	94.54	Net Profit	2.31	0.65
Total Assets	269.65	271.27	Bonus Distribution	21.00	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.07	0.08	Earning per Certificate (Rs.)	0.11	0.03
Current Ratio (x)	24.22	14.49	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	12.19	12.12	*Bonus	10.00	-
Market Value (Rs.)	3.51	3.20			
Return on Equity %	0.91	0.26			
Return on Assets %	0.85	0.24			





FIRST ELITE CAPITAL MODARABA

BOARD OF DIRECTORS

Mr. Muneeb Ahmed Dar	: Chairman
Mr. Aamir Iftikhar Khan	: Chief Executive
Dr. Sardar Ahmad Khan	: Director
Mr. Ghazanfar Farrokh	: Director
Mr. Muhammad Javed Amin	: Director
Mrs. Rukhsana Javed Amin	: Director
Mrs. Shahana Javed Amin	: Director

CORPORATE INFORMATION

Commenced Business on	: September 26, 1991
Head Office	: 50-A, Garden Block, New Garden Town, Lahore.
Tel	: (92-42) 35442735-37
Fax	: (92-42) 35442738
Email	: info@fecm.com.pk
Website	: www.fecm.com.pk
Offices at	: Lahore
Staff Strength	: 12
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 4,338
Auditors	: Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants
Legal Advisors	: International Legal Services
Shari'ah Advisor	: Mufti Muhammad Umar

CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

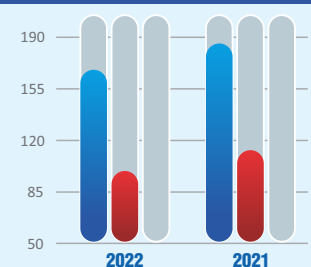
KEY PERSONS

Mr. Aamir Iftikhar Khan	: Chief Executive
Mr. Muhammad Arif Hilal	: CFO & Company Secretary

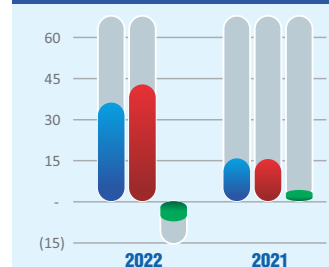
COMPANY INFORMATION

First Elite Capital Modaraba ("the Modaraba") is a perpetual, multi-purpose and multi-dimensional non-trading modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Crescent Modaraba Management Company Limited ("the Management Company"), a company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of the Modaraba is situated at 50-A, Garden Block, New Garden Town, Lahore. The Modaraba was floated on September 26, 1991 and is listed on Pakistan Stock Exchange Limited. The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, investment in marketable securities and other related business.

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits ■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	113.40	113.40	Income from financing assets	34.59	44.60
Reserves & Retained Earning	(14.12)	(0.01)	Capital Gain on Investment	(0.27)	1.92
Total Equity	99.28	113.39	Dividend Income	0.67	0.40
Surplus on revaluation of investments	-	-	Other Income	1.12	1.29
LIABILITIES			Total Income	36.11	48.22
Total Borrowings	-	-	EXPENSES		
Deposits (COD/COI/COM)	-	-	Operating expenses	42.75	42.84
Other Liabilities	68.68	72.43	Financial expenses	0.02	0.01
Total Liabilities	68.68	72.43	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	167.97	185.82	Provision for impairment on investment	-	-
ASSETS			WWF	-	-
Fixed Assets	1.28	2.42	Total Expenses	42.77	42.85
Financing Assets	87.17	92.56	Profit Before Tax	(6.66)	5.38
Investments	9.50	11.01	Taxation	0.57	1.12
Other Assets	70.02	79.82	Net Profit	(7.22)	4.26
Total Assets	167.97	185.82	Dividend Payment (Rs.)	-	3.40
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.69	0.64	Earning per Certificate (Rs.)	(0.64)	0.38
Current Ratio (x)	2.16	2.40	Dividend per Certificate (%)	-	3.00
Break-up Value (Rs.)	8.76	10.00			
Market Value (Rs.)	2.70	3.40			
Return on Equity %	(6.80)	3.87			
Return on Assets %	(4.09)	2.32			





FIRST EQUITY MODARABA

BOARD OF DIRECTORS

Mr. Nadeem Maqbool	: Chairman (Non-Executive)
Mr. Qaiser Ahmed Magoon	: Independent
Ms. Alizeh Bashir	: Non-Executive
Mr. Adil A. Ghaffar	: Executive

KEY PERSONS

Mr. Adil A. Ghaffar	: Chief Executive Officer
Qazi Obaid Ullah Ansari	: CFO & Company Secretary

CORPORATE INFORMATION

Commenced Business on	: January 1992
Head Office	: B-1004, 10th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi
Tel	: (92-21) 35672815-8
Fax	: (92-21) 35686116
Email	: info@firstequitymodaraba.com.pk
Website	: www.firstequitymodaraba.com.pk
Offices at	: Karachi
Staff Strength	: 7
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 4,851
Auditors	: Crowe Hussain Chaukhury & Co., Chartered Accountants
Legal Advisors	: Mohsin M. Tayebaly & Co., Advocates & Legal Consultants
Shari'ah Advisor	: Mufti Abdul Qadir

COMPANY INFORMATION

First Equity Modaraba (the Modaraba) was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Premier Financial Services (Private) Limited (the Modaraba Management Company), a Company incorporated in Pakistan.

The Modaraba is a perpetual, multipurpose modaraba able to undertake a variety of fund and fee based activities. These include trading, manufacturing, equity investment and their financing and facilitation. The Modaraba is a Trading Right Entitlement Certificate holder of the Pakistan Stock Exchange Limited.

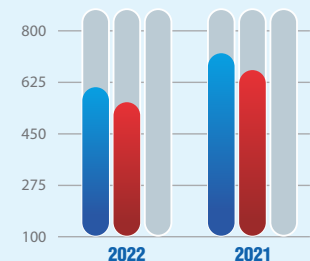
The modaraba has the following wholly owned subsidiary companies:

- Equity Textiles Limited
- Capital Financial Services (Pvt.) Limited
- Apex Financial Services (Pvt.) Limited

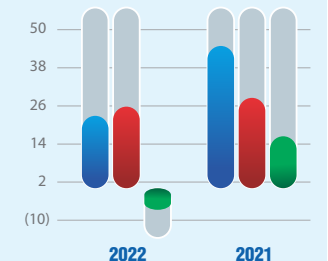
CREDIT RATING

Short Term	: -	Rating Agency	
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits

■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	524.40	524.40	Income from financing assets/Brokerage Commission	1.91	5.75
Reserves & Retained Earning	32.95	141.85	Capital Gain on Investment	(5.97)	22.49
Total Equity	557.35	666.25	Dividend Income	24.90	2.80
Surplus on revaluation of investments	-	-	Other Income	2.01	13.84
LIABILITIES			Total Income	22.85	44.88
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	25.72	28.11
Other Liabilities	51.11	57.72	Financial expenses	0.07	0.01
Total Liabilities	51.11	57.72	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	608.46	723.97	Provision for impairment on investment	-	-
ASSETS			WWF	-	0.34
Fixed Assets	5.06	6.44	Total Expenses	25.79	28.46
Financing Assets/Morabaha/Musharaka	9.56	8.63	Profit Before Tax	(2.94)	16.42
Investments	499.13	563.34	Taxation	3.79	-
Other Assets	94.71	145.54	Net Profit	(6.72)	16.42
Total Assets	608.46	723.97	Dividend Payment (Rs.)	-	26.22
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.09	0.09	Earning per Certificate (Rs.)	(0.13)	0.31
Current Ratio (x)	4.37	5.98	Dividend per Certificate (%)	-	5.00
Break-up Value (Rs.)	10.63	12.70			
Market Value (Rs.)	7.50	6.75			
Return on Equity %	(1.10)	2.57			
Return on Assets %	(1.01)	2.38			





FIRST FIDELITY LEASING MODARABA

BOARD OF DIRECTORS

Siyid Tahir Nawazish	: Chairman
Mr. Wasim-ul-Haq Osmani	: Chief Executive
Mr. Noor-ud-Din Ahmed	: Director
Mr. Muhammad Farooq Abid Tung	: Director

KEY PERSONS

Mr. Wasim-ul-Haq Osmani	: Chief Executive
Mr. Ijaz Fazal	: Company Secretary / CFO

CORPORATE INFORMATION

Commenced Business on	: December 05, 1991
Head Office	: 93, B-1, Canal Park, Gulberg-II, Lahore
Tel	: (92-42) 35713461-64
Fax	: (92-42) 35759122
Email	: info@fidelitymodaraba.com
Website	: www.fidelitymodaraba.com
Offices at	: Lahore
Staff Strength	: 13
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 7,342
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: Salim & Baig (Advocates)
Shari'ah Advisor	: Mufti Altaf Ahmed

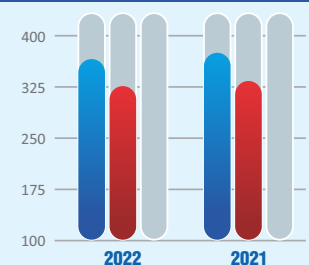
COMPANY INFORMATION

First Fidelity Leasing Modaraba ('the Modaraba') is a perpetual, multi-purpose and multi-dimensional modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Fidelity Capital Management (Private) Limited ('the Management Company'), a company incorporated in Pakistan under the repealed Companies Ordinance 1984 (now Companies Act, 2017). The registered office of the Modaraba is situated at Ground Floor 93, B-1 Canal Bank, Gulberg-II, Lahore. The Modaraba was floated on December 05, 1991 and is listed on all stock exchanges in Pakistan. The Modaraba is primarily engaged in the business of ijarah, musharakah and murabahah financing, equity investment, brokerage and other related business. The Modaraba is a member of the Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited.

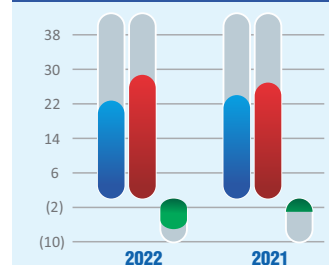
CREDIT RATING

Short Term	: A2	Rating Agency	: Pakistan Credit Rating Agency Ltd.
Long Term	: BBB+		
Date of rating	: 24-Sep-21		

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22		Jun-21		PROFIT & LOSS	Jun-22		Jun-21	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid up Capital	264.14		264.14		Income from financing assets	20.76		21.92	
Reserves & Retained Earning	63.09		69.31		Capital Gain on Investment	-		-	
Total Equity	327.23		333.44		Dividend Income	-		-	
Surplus on revaluation of investments					Other Income	2.01		2.11	
LIABILITIES					Total Income	22.77		24.03	
Total Borrowings	-		-		EXPENSES				
Deposits (COI/COD/COM)	-		-		Operating expenses	23.73		24.18	
Other Liabilities	38.22		40.95		Financial expenses	-		-	
Total Liabilities	38.22		40.95		Provision for bad debts / Impairments	5.00		2.75	
TOTAL EQUITY & LIABILITIES	365.45		374.39		Provision for impairment on investment	-		-	
ASSETS					WWF	-		-	
Fixed Assets	224.23		226.55		Total Expenses	28.73		26.93	
Financing Assets	113.45		114.26		Profit Before Tax	(5.96)		(2.91)	
Investments	-		-		Taxation	0.26		-	
Other Assets	27.77		33.58		Net Profit	(6.22)		(2.91)	
Total Assets	365.45		374.39		Dividend Payment (Rs.)	-		-	
SIGNIFICANT RATIOS					SIGNIFICANT RATIOS				
Gearing (x)	0.12		0.12		Earning per Certificate (Rs.)	(0.24)		(0.11)	
Current Ratio (x)	3.24		4.27		Dividend per Certificate (%)	-		-	
Break-up Value (Rs.)	12.39		12.62						
Market Value (Rs.)	2.61		3.01						
Return on Equity %	(1.88)		(0.87)						
Return on Assets %	(1.68)		(0.77)						





FIRST HABIB MODARABA

BOARD OF DIRECTORS

Syed Rasheed Akhtar	: Chairman (Non-Executive Independent Director)
Mr. Muhammad Shoaib Ibrahim	: Chief Executive Officer
Mr. Usman Nurul Abedin	: Non-Executive Director
Mr. Saeed Uddin Khan	: Non-Executive Independent Director
Mr. Mohammad Shams Izhari	: Non-Executive Director
Dr. Irum Saba	: Non-Executive Director

CORPORATE INFORMATION

Commenced Business on	: March 1985
Head Office	: 6th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi.
Tel	: (92-21) 32635949-51 UAN: 111-346-346
Email	: fhm@habibmodaraba.com
Website	: www.habibmodaraba.com
Offices at	: Karachi, Lahore, Islamabad & Multan
Staff Strength	: 76
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 4,620
Auditors	: EY Ford Rhodes, Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Company Ahmed & Qazi Advocate & Legal Consultants
Shariah Advisor	: Mufti Faisal Ahmed

CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency Ltd.
Long Term	: AA+	
Date of rating	: 23-Sep-22	

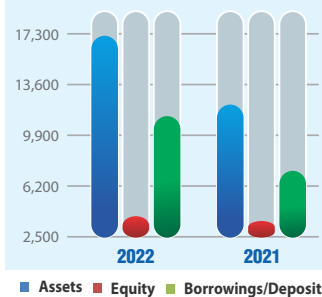
KEY PERSONS

Mr. Muhammad Shoaib Ibrahim	: Chief Executive Officer
Mr. Tehsin Abbas	: Company Secretary / Chief Financial Officer
Mr. Amir Kaleem	: Head of Marketing
Mr. Intisar Muhammad Usmani	: Head of Credit
Mr. Zahid Hassan	: Head of I.T

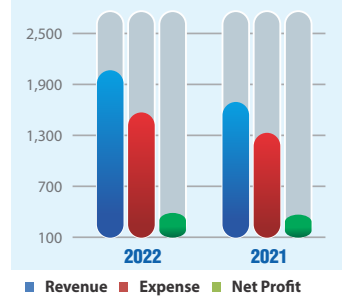
COMPANY INFORMATION

First Habib Modaraba (the Modaraba) is a perpetual, multi-purpose modaraba floated and managed by Habib Metropolitan Modaraba Management Company (Private) Limited (the Modaraba Management Company) having its registered office at 6th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba is engaged in the business of leasing, Musharaka, Murabaha financing and other related business.

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,008.00	1,008.00	Income from financing assets	1,850.88	1,586.53
Reserves & Retained Earning	2,959.52	2,619.07	Capital Gain on Investment	-	-
Total Equity	3,967.52	3,627.07	Dividend Income	27.79	21.88
Surplus on revaluation of investments	9.50	201.28	Other Income	183.67	81.64
LIABILITIES			Total Income	2,062.34	1,690.05
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	11,262.60	7,290.54	Operating expenses	518.78	855.10
Other Liabilities	1,923.20	1,003.65	Financial expenses	934.38	423.02
Total Liabilities	13,185.80	8,294.19	Provision for bad debts / Impairments	103.79	41.37
TOTAL EQUITY & LIABILITIES	17,162.82	12,122.53	Provision for impairment on investment	-	-
ASSETS			WWF	10.11	7.41
Fixed Assets	50.23	54.30	Total Expenses	1,567.06	1,326.90
Financing Assets	16,080.40	10,775.34	Profit Before Tax	495.28	363.15
Investments	728.31	872.46	Taxation	113.16	-
Other Assets	303.88	420.44	Net Profit	382.12	363.15
Total Assets	17,162.82	12,122.53	Dividend Payment (Rs.)	201.60	282.24
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	3.32	2.29	*Earning per Certificate (Rs.)	1.90	1.80
Current Ratio (x)	0.43	0.61	*Dividend per Certificate (%)	20.00	28.00
Break-up Value (Rs.)	19.68	17.99	*Face Value of Rs.5/- each		
Market Value (Rs.)	9.36	9.80			
Return on Equity %	10.06	10.12			
Return on Assets %	2.51	3.30			





FIRST IBL MODARABA

BOARD OF DIRECTORS

Mr. Arslan Khan Khakwani	: Chairman/Director
Mr. Ibrahim Hassan Murad	: Director
Mr. Iftikhar Hameed Khan	: Director
Mr. Aamir Manzoor	: Chief Executive Officer

KEY PERSONS

Mr. Aamir Manzoor	: Chief Executive Officer
Mr. Hassan Fareed	: Company Secretary
Mr. Zeeshan Ahmed	: Chief Financial Officer
Rana Rizwan Tariq	: Internal Auditor

CORPORATE INFORMATION

Commenced Business on	: October 19, 1989
Principal Office	: 4-L, Main Ferozpur Road, Near Kalma Chowk, Gulberg III, Lahore
Tel	: (92-42) 35969435-36
Fax	: (92-42) 35969537
Email	: ibl@firstibl.com
Website	: www.firstibl.com
Offices at	: Lahore
Staff Strength	: 8
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,186
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: Holscott International [Legal Services]
Shari'ah Advisor	: Dr. Salman Ahmed Khan

COMPANY INFORMATION

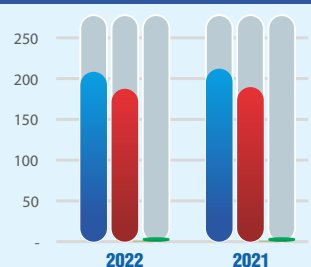
First IBL Modaraba ("the Modaraba") is a multi purpose, perpetual and dimensional Modaraba formed under the Modaraba Companies & Modaraba (Floatation & Control) Ordinance, 1980 and rules framed thereunder, having its registered office at 4-L, Main Ferozpur Road, Near Kalma Chowk, Gulberg III, Lahore. The Modaraba is managed by IBL Modaraba Management (Pvt.) Limited (Modaraba Management Company) incorporated in Pakistan under the Companies Act, 2017 and registered with the Registrar of Modaraba Companies.

The Modaraba is listed on Pakistan Stock Exchange. It commenced its operations on October 19, 1989 and is currently engaged in various Islamic modes of financing and operations including Ijarah, Musharaka and Murabaha arrangements.

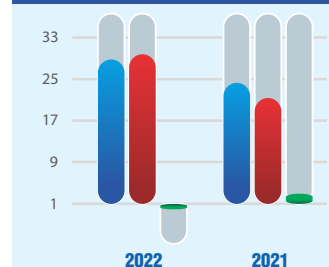
CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	216.88	216.88	Income from financing assets	19.04	14.93
Reserves & Retained Earning	(29.43)	(27.46)	Capital Gain on Investment	-	-
Total Equity	187.45	189.42	Dividend Income	0.04	0.05
Surplus on revaluation of investments	2.55	4.37	Other Income	9.69	9.28
LIABILITIES			Total Income	28.77	24.26
Total Borrowings	0.70	0.70	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	21.59	20.13
Other Liabilities	17.62	17.58	Financial expenses	-	1.07
Total Liabilities	18.32	18.28	Provision for bad debts / Impairments	8.07	-
TOTAL EQUITY & LIABILITIES	208.32	212.07	Provision for impairment on investment	0.15	-
ASSETS			WWF	-	0.14
Fixed Assets	0.79	1.45	Total Expenses	29.80	21.34
Financing Assets	131.50	87.32	Profit Before Tax	(1.03)	2.92
Investments	2.77	4.74	Taxation	0.94	-
Other Assets	73.25	118.55	Net Profit	(1.97)	2.92
Total Assets	208.32	212.07	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.10	0.10	Earning per Certificate (Rs.)	(0.09)	0.13
Current Ratio (x)	7.07	6.44	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	8.64	8.73			
Market Value (Rs.)	4.85	2.98			
Return on Equity %	(1.04)	1.54			
Return on Assets %	(0.94)	1.32			





FIRST IMROOZ MODARABA

BOARD OF DIRECTORS

Mr. Naveed Riaz	: Chief Executive
Mrs. Saadat Ikram	: Director
Mr. Ameer Riaz	: Director
Mr. Omar Mohammad Khan	: Director
Mr. Aliuddin Ahmed	: Director

KEY PERSONS

Mr. Naveed Riaz	: Chief Executive
Mr. Ameer Riaz	: Director
Mr. Muhammad Ali Baig	: Chief Financial Officer
Mr. Shabbir Ahmed Jamsa	: Company Secretary
Mr. Amjad Khalid	: G.M. Imports
Mr. Khalid Hameed	: G.M.Sales & Marketing
Mr. Abbas Kerani	: Chief Internal Auditor
Mr. Shehryar Ali	: Controller Accounts

CORPORATE INFORMATION

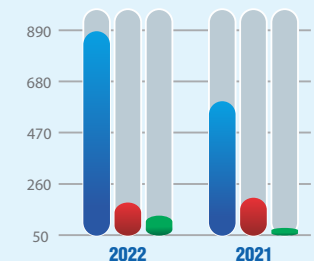
Commenced Business on	: March 01, 1994
Head Office	: 405, 4th Floor, Beaumont Plaza, Beaumont Road, Civil Lines Quarters, Karachi.
Tel	: (92-21) 35222743-5
Fax	: (92-21) 35222668
Email	: enquiries@imrooz.com
Website	: www.firstimrooz.com
Offices at	: Karachi & Lahore
Staff Strength	: 27
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 367
Auditors	: M/s. BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Mr. Masood Aziz Advocate Masood Aziz Associates
Shariah Advisor	: Mufti Abdul Qadir

COMPANY INFORMATION

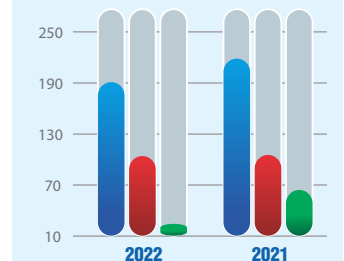
First Imrooz Modaraba was formed on 27 September 1993 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by A R Management Services (Pvt.) Limited. The Modaraba issued its certificate capital to the general public on February 01, 1994 and commenced operations from March 01, 1994, the date on which the minimum subscription certificate was issued by the Registrar Modaraba.

It is a multi purpose, perpetual Modaraba and is mainly engaged in domestic and international trading activities.

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21
	(Rupees in Million)	
EQUITY		
Issued, Subscribed & Paid up Capital	30.00	30.00
Reserves & Retained Earning	153.74	172.38
Total Equity	183.74	202.38
Surplus on revaluation of investments		
LIABILITIES		
Total Borrowings	129.12	65.71
Deposits (COI/COD/COM)	-	-
Other Liabilities	576.05	330.77
Total Liabilities	705.17	396.48
TOTAL EQUITY & LIABILITIES	888.91	598.86
ASSETS		
Fixed Assets	9.18	5.24
Financing Assets/Stock in trade	648.48	304.55
Investments	-	-
Other Assets	231.26	289.07
Total Assets	888.91	598.86
SIGNIFICANT RATIOS		
Gearing (x)	3.84	1.96
Current Ratio (x)	1.27	1.66
Break-up Value (Rs.)	61.25	67.46
Market Value (Rs.)	166.90	147.00
Return on Equity %	12.62	35.30
Return on Assets %	3.28	13.32

PROFIT & LOSS	Jun-22	Jun-21
	(Rupees in Million)	
INCOME		
Income from Trading	182.01	215.64
Capital Gain on Investment	-	-
Dividend Income	-	-
Other Income	8.97	2.83
Total Income	190.98	218.48
EXPENSES		
Operating expenses	97.78	97.69
Financial expenses	4.63	5.29
Provision for bad debts / Impairments	-	-
Provision for impairment on investment	-	-
WWF	1.73	2.31
Total Expenses	104.13	105.28
Profit Before Tax	86.85	113.19
Taxation	62.48	49.01
Net Profit	24.37	64.19
Dividend Payment (Rs.)	16.50	46.50
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	8.12	21.40
Dividend per Certificate (%)	55.00	155.00





FIRST NATIONAL BANK MODARABA

BOARD OF DIRECTORS

Mr. Muhammad Imran Malik	: Chairman
Mr. Rehmat Ali Hasnie	: Director
Khawaja Waheed Raza	: Director
Mr. Muhammad Iqbal Hussain	: Director
Mr. Abbas Azam	: Chief Executive Officer

KEY PERSONS

Mr. Abbas Azam	: Chief Executive Officer
Ms Farah Aslam	: CFO / Company Secretary
Ms Nadia Jalil	: Chief Risk & Restructuring Officer
Mr. Ejaz Ahmed	: Team Leader Credit

CORPORATE INFORMATION

Commenced Business on	: December 03, 2003
Head Office	: Ground Floor, NBP RHQs Building, 26-McLagon Road, Lahore.
Tel	: (92-42) 99211200
Fax	: (92-42) 99213247
Email	: info@nbmodaraba.com
Website	: www.nbmodaraba.com
Offices at	: Lahore
Staff Strength	: 7
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,048
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: Muhammad Aqeel Malik, Advocate Supreme Court
Shariah Advisor	: Mufti Ehsan Waquar Ahmed

COMPANY INFORMATION

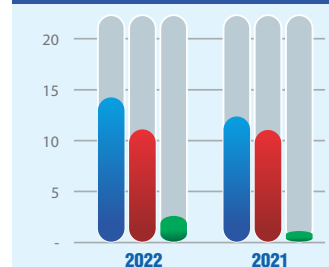
First National Bank Modaraba ("the Modaraba") is a multi-purpose, perpetual and multi-dimensional Modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed thereunder. The Modaraba is managed by National Bank Modaraba Management Company Limited (a wholly owned subsidiary of National Bank of Pakistan), incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at Ground Floor, National Bank of Pakistan, Regional Headquarters Building, 26-McLagon Road, Lahore.

The Modaraba is listed on Pakistan Stock Exchange Limited. It commenced its operations on 04 December, 2003 and is currently engaged in various Islamic modes of financing and operations including ijarah, musharaka and murabaha arrangements.

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22		Jun-21		PROFIT & LOSS	Jun-22		Jun-21	
	(Rupees in Million)					(Rupees in Million)			
EQUITY					INCOME				
Issued, Subscribed & Paid up Capital	250.00		250.00		Income from financing assets	-		3.60	
Reserves & Retained Earning	(308.11)		(312.10)		Capital Gain on Investment	14.01		7.77	
Total Equity	(58.11)		(62.10)		Dividend Income	-		-	
LIABILITIES					Other Income	0.22		1.00	
Total Borrowings	217.06		217.06		Total Income	14.23		12.37	
Deposits (COI/COD/COM)	-		-		EXPENSES				
Other Liabilities	106.23		84.19		Operating expenses	13.19		15.68	
Total Liabilities	323.30		301.25		Financial expenses	23.52		18.33	
TOTAL EQUITY & LIABILITIES	265.18		239.16		Provision for bad debts / Impairments	(24.47)		(14.90)	
ASSETS					Impairment on Fixed Assets Financing	(1.15)		(8.07)	
Fixed Assets	0.09		0.03		WWF	-		-	
Financing Assets	35.28		36.66		Total Expenses	11.09		11.03	
Investments	172.51		117.08		Profit Before Tax	3.14		1.34	
Other Assets	57.30		85.39		Taxation	0.53		0.23	
Total Assets	265.18		239.16		Net Profit	2.61		1.11	
SIGNIFICANT RATIOS					Dividend Payment (Rs.)	-		-	
Gearing (x)	(5.56)		(4.85)		SIGNIFICANT RATIOS				
Current Ratio (x)	0.72		0.68		Earning per Certificate (Rs.)	0.10		0.04	
Break-up Value (Rs.)	(2.32)		(2.48)		Dividend per Certificate (%)	-		-	
Market Value (Rs.)	0.64		0.64						
Return on Equity %	NA		NA						
Return on Assets %	1.03		0.46						





FIRST PAK MODARABA

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman - Independent Director
Mr. Shahid Ghaffar	: Independent Director
Ms. Ayesha Aziz	: Non-Executive Director
Mr. Abdul Jaleel Shaikh	: Non-Executive Director
Mr. Ahmed Ateeq	: Non-Executive Director
Mr. Karim Hatim	: Chief Executive Officer

KEY PERSONS

Mr. Karim Hatim	: Chief Executive Officer
Mr. Aftab Afroz Mahmoodi	: Chief Financial Officer
Ms. Misbah Asjad	: Company Secretary
Mr. Mazhar Mujtaba	: Head of Accounts

CORPORATE INFORMATION

Commenced Business on	: August 15, 1991
Head Office	: 3rd Floor, Horizon Vista, Plot No. Commercial 10, Block-4, Clifton, Karachi.
Tel	: (92-21) 35361215-9
Fax	: (92-21) 35374275
Email	: info@firstpakmodaraba.com
Website	: www.firstpakmodaraba.com
Offices at	: Karachi
Staff Strength	: 4
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 4,057
Auditors	: Grant Thornton Anjum Rehman, Chartered Accountants
Legal Advisors	: Ahmed & Qazi S & B Durrani Law Associates
Shari'ah Advisor	: Al-Hamd Shariah Advisory Services (Pvt) Limited

COMPANY INFORMATION

First Pak Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is currently engaged in various modes of Islamic mode of financing and businesses which include Ijarah financing, deployment of fund in Musharaka, Murabaha. The Modaraba was previously managed by KASB Invest (Private) Limited.

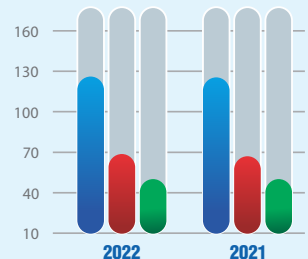
The Registrar Modarabas, with the approval of Securities & Exchange Commission of Pakistan, vide order dated January 31, 2020 appointed Awwal Modaraba Management Limited (AMML) to take over and manage the affair of the Modaraba. AMML has taken over the management and administrative control of First Pak Modaraba effective from February 03, 2020.

The process for merger of KASB Modaraba & First Pak Modaraba with and into First Prudential Modaraba is underway and expected to materialize soon under the approved Scheme of Arrangement

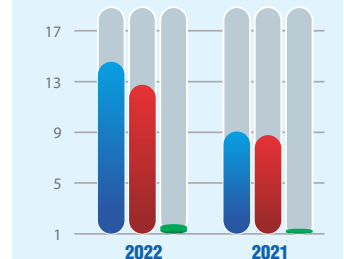
CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	125.40	125.40	Income from financing assets	10.43	4.04
Reserves & Retained Earning	(56.84)	(58.47)	Capital Gain on Investment	0.98	0.32
Total Equity	68.56	66.93	Dividend Income	-	0.00
Surplus on revaluation of investments	(4.88)	(4.55)	Other Income	3.15	4.69
LIABILITIES			Total Income	14.56	9.05
Total Borrowings	50.00	50.00	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	8.53	8.65
Other Liabilities	12.51	13.02	Financial expenses	4.31	0.13
Total Liabilities	62.51	63.02	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	126.20	125.40	Provision for impairment on investment	(0.12)	-
ASSETS			WWF	0.04	0.01
Fixed Assets	0.07	0.23	Total Expenses	12.75	8.79
Financing Assets	74.01	36.14	Profit Before Tax	1.81	0.27
Investments	-	22.82	Taxation	0.17	-
Other Assets	52.12	66.21	Net Profit	1.64	0.27
Total Assets	126.20	125.40	Dividend Payment (Rs.)	1.25	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.94	0.94	Earning per Certificate (Rs.)	0.13	0.02
Current Ratio (x)	1.25	1.63	Dividend per Certificate (%)	1.00	-
Break-up Value (Rs.)	5.47	5.34			
Market Value (Rs.)	2.40	3.50			
Return on Equity %	2.41	0.40			
Return on Assets %	1.30	0.27			





FIRST PARAMOUNT MODARABA

BOARD OF DIRECTORS

Mr. Tanveer Ahmed Magoon	: Chairman
Syed Wajih Hassan	: Chief Executive Officer
Mr. Nadeem Iqbal	: Director
Pir Muhammad Kalia	: Director
Mr. Abrar Ahmed	: Director
Mr. Habib Ahmed Navaid	: Independent Director
Mr. Humayun Mazhar Qureshi	: Independent Director

CORPORATE INFORMATION

Commenced Business on	: January 19, 1995
Head Office	: Suit # 107, 108, 1st Floor, P.E.C.H.S., Community Office Complex, Block-2, PECHS, Shahrah-e-Quaiden, Karachi.
Tel	: (92-21) 34381037-38-52
Fax	: (92-21) 34534410
Email	: info@fpm.com.pk
Website	: www.fpm.com.pk
Offices at	: Karachi & Islamabad
Staff Strength	: 18
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,242
Auditors	: Riaz Ahmed & Co., Chartered Accountants
Legal Advisors	: Raja Qasit Nawaz, Advocates
Shariah Advisor	: Mufti Muhammad Farhan Farooq

CREDIT RATING

Short Term	: A-3	Rating Agency	: VIS Credit Rating Company Ltd.
Long Term	: BBB		
Date of rating	: 21-Dec-22		

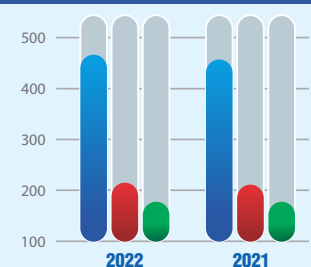
KEY PERSONS

Syed Wajih Hassan	: Chief Executive Officer
Mr. Muhammad Ifham Khan	: Chief Financial Officer & Company Secretary

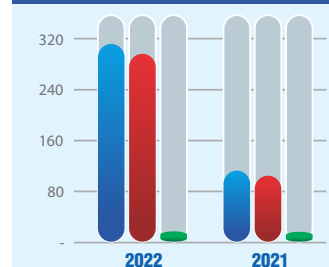
COMPANY INFORMATION

First Paramount Modaraba (the Modaraba) is a multipurpose, perpetual and multidimensional Modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed there under. The Modaraba is managed by Paramount Investments Limited (the Management Company), a company incorporated in Pakistan. The Modaraba is listed on Pakistan Stock Exchange. Registered office of the Modaraba is situated at Karachi. Modaraba's principal activities include deployment of funds on murabaha and musharaka arrangements and its in-house ventures are (A) Supply of drilling Mud and Fluids to Oil and Gas Services Companies, under the name of "FPM Petro Services (B) Data center, IT and Electrical maintenance and troubleshooting services" business under the name of "FPM Solutions" and (C) Generator rental and sale project under the name "Advance Trading Corporation

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	137.88	137.88	Income from financing assets	306.79	108.35
Reserves & Retained Earning	77.03	73.28	Capital Gain on Investment	-	-
Total Equity	214.91	211.16	Non Interest Income	1.57	1.79
Surplus on revaluation of investments			Other Income	3.14	2.47
LIABILITIES			Total Income	311.50	112.61
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	177.50	177.55	Operating expenses	279.38	92.79
Other Liabilities	74.06	68.25	Financial expenses	14.17	12.02
Total Liabilities	251.56	245.79	Provision for bad debts / Impairments	2.54	(0.06)
TOTAL EQUITY & LIABILITIES	466.48	456.95	Provision for impairment on investment	-	-
ASSETS			WWF	0.31	0.16
Fixed Assets	12.29	17.20	Total Expenses	296.39	104.91
Financing Assets	197.53	209.57	Profit Before Tax	15.11	7.70
Investments	-	-	Taxation	5.15	-
Other Assets	256.65	230.19	Net Profit	9.96	7.70
Total Assets	466.48	456.95	Dividend / Bonus Payment	-	6.20
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	1.17	1.16	Earning per Certificate (Rs.)	0.72	0.56
Current Ratio (x)	3.67	2.89	Dividend per Certificate (%)	-	4.50
Break-up Value (Rs.)	15.59	15.31			
Market Value (Rs.)	9.00	5.50			
Return on Equity %	4.67	3.67			
Return on Assets %	2.16	1.70			





FIRST PRUDENTIAL MODARABA

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman - Independent Director
Mr. Shahid Ghaffar	: Independent Director
Ms. Ayesha Aziz	: Non-Executive Director
Mr. Abdul Jaleel Shaikh	: Non-Executive Director
Mr. Ahmed Ateeq	: Non-Executive Director
Mr. Karim Hatim	: Chief Executive Officer

KEY PERSONS

Mr. Karim Hatim	: Chief Executive Officer
Mr. Aftab Afroz Mahmoodi	: Chief Financial Officer
Ms. Misbah Asjad	: Company Secretary
Ms. Sadaf Shabbir	: Head of Structured Finance
Mr. Mazhar Mujtaba	: Head of Accounts

CORPORATE INFORMATION

Commenced Business on	: December 04, 1989
Head Office	: 3rd Floor, Horizon Vista, Plot No. Commercial 10, Block-4, Clifton, Karachi.
Tel	: (92-21) 35361215-9
Fax	: (92-21) 35374275
Email	: info@firstprudentialmodaraba.com
Website	: www.firstprudentialmodaraba.com
Offices at	: Karachi
Staff Strength	: 4
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 10,885
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Ahmed & Qazi S & B Durrani Law Associates
Shari'ah Advisor	: Al-Hamd Shariah Advisory Services (Pvt) Limited

COMPANY INFORMATION

First Prudential Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is currently engaged in various modes of Islamic mode of financing and businesses which include Ijarah financing, deployment of fund in Musharaka, Murabaha. The Modaraba was previously managed by KASB Invest (Private) Limited.

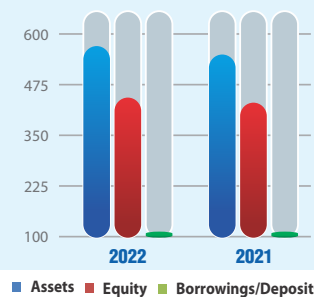
The Registrar Modarabas, with the approval of Securities & Exchange Commission of Pakistan, vide order dated January 31, 2020 appointed Awwal Modaraba Management Limited (AMML) to take over and manage the affair of the Modaraba. AMML has taken over the management and administrative control of First Prudential Modaraba effective from February 03, 2020.

The process for merger of KASB Modaraba & First Pak Modaraba with and into First Prudential Modaraba is underway and expected to materialize soon under the approved Scheme of Arrangement

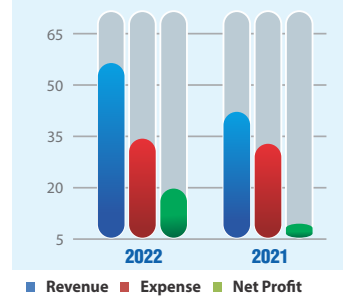
CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	872.18	872.18	Income from financing assets	26.90	20.82
Reserves & Retained Earning	(429.68)	(442.23)	Capital Gain on Investment	9.07	2.64
Total Equity	442.49	429.95	Dividend Income	1.49	0.39
Surplus on revaluation of investments	7.77	10.49	Other Income	18.85	18.25
LIABILITIES			Total Income	56.30	42.09
Total Borrowings	50.00	50.00	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	34.97	35.21
Other Liabilities	70.04	58.37	Financial expenses	4.17	0.75
Total Liabilities	120.04	108.37	Provision for bad debts / Impairments	(2.10)	(3.64)
TOTAL EQUITY & LIABILITIES	570.30	548.80	Provision for impairment on investment	(3.25)	0.21
ASSETS			WWF	0.44	0.19
Fixed Assets	2.05	2.72	Total Expenses	34.23	32.72
Financing Assets	326.03	84.55	Profit Before Tax	22.06	9.38
Investments	24.33	224.70	Taxation	2.54	-
Other Assets	217.89	236.83	Net Profit	19.52	9.38
Total Assets	570.30	548.80	Dividend Payment (Rs.)	14.83	6.98
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.16	0.14	Earning per Certificate (Rs.)	0.22	0.11
Current Ratio (x)	2.57	3.98	Dividend per Certificate (%)	1.70	0.80
Break-up Value (Rs.)	5.07	4.93			
Market Value (Rs.)	1.52	2.60			
Return on Equity %	4.48	2.20			
Return on Assets %	3.49	1.83			





FIRST PUNJAB MODARABA

BOARD OF DIRECTORS

Mr. Nadeem Amir	: Chairman
Mr. Aamir Malik	: Chief Executive
Mr. Ijaz ur Rehman Qureshi	: Director
Mr. Umar Iqbal Sheikh	: Director
Mr. Imran Bashir	: Director
Ms. Samina Afsar	: Director
Mr. Khawar Shahid Ansari	: Director

KEY PERSONS

Mr. Aamir Malik	: Chief Executive Officer
Mr. Mudassar Kaiser Pal	: Company Secretary
Syed Asad Raza	: Chief Financial Officer - Acting

CORPORATE INFORMATION

Commenced Business on	: December 23, 1992
Head Office	: Office # 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore.
Tel	: (92-42) 36365191-93
Fax	: (92-42) 36365195
Email	: info@punjabmodaraba.com.pk
Website	: www.punjabmodaraba.com.pk
Offices at	: Lahore
Staff Strength	: 39
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 4,188
Auditors	: EY Ford Rhodes
Legal Advisors	: Muhammad Aqeel Malik
Shariah Advisor	: Mufti Muhammad Umar

COMPANY INFORMATION

First Punjab Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980 and rules framed there under and is managed by Punjab Modaraba Services (Private) Limited (wholly owned subsidiary of The Bank of Punjab), a company incorporated in Pakistan. The registered office of the Modaraba is situated at Office # 100, 3rd Floor, National Tower, 28-Egerton Road, Lahore. The Modaraba commenced its operations from 23 December 1992. The Modaraba is listed on Pakistan Stock Exchange Limited.

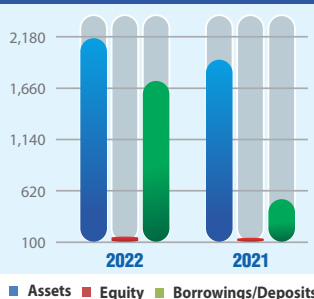
The Modaraba is a perpetual and multi-dimensional Modaraba and is primarily engaged in the business of Ijarah, Musharikhah and Morabaha financing, equity investment and other related businesses in accordance with the injunctions of Islam. The Modaraba wholly owns Punjab Capital Securities (Pvt) Limited, which is mainly engaged in business of brokerage services.

The Modaraba has obtained approval of the Securities & Exchange Commission of Pakistan to undertake Building, Construction and real estate activity by insertion of a new Clause for this purpose in its Prospectus.

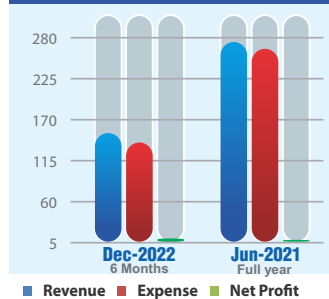
CREDIT RATING

Short Term	: A2	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: A-	
Date of rating	: 20-Sep-22	

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2020-2021

BALANCE SHEET	Dec-21		Jun-21		PROFIT & LOSS	Dec-21		Jun-21	
	(Rupees in Million)					6 Months		Full year	
EQUITY									
Issued, Subscribed & Paid up Capital	340.20	340.20	340.20	340.20	Income from financing assets	145.54	256.82	145.54	256.82
Reserves & Retained Earning	(184.85)	(195.48)	(195.48)	(195.48)	Capital Gain on fixed assets	0.66	3.74	0.66	3.74
Total Equity	155.35	144.72	144.72	144.72	Dividend Income	-	-	-	-
					Other Income	5.83	13.57	5.83	13.57
LIABILITIES					Total Income	152.04	274.14	152.04	274.14
Total Borrowings	131.10	535.13	535.13	535.13	EXPENSES				
Deposits (COI/COD/COM)	1,603.00	1,014.10	1,014.10	1,014.10	Operating expenses	94.25	164.16	94.25	164.16
Other Liabilities	275.32	254.07	254.07	254.07	Financial expenses	55.32	119.20	55.32	119.20
Total Liabilities	2,009.42	1,803.30	1,803.30	1,803.30	Provision for bad debts / Impairments	(10.34)	(18.17)	(10.34)	(18.17)
TOTAL EQUITY & LIABILITIES	2,164.77	1,948.02	1,948.02	1,948.02	Provision for impairment on investment	-	-	-	-
ASSETS					WWF	-	-	-	-
Fixed Assets	3.42	2.81	2.81	2.81	Total Expenses	139.22	265.20	139.22	265.20
Financing Assets	1,300.38	1,269.16	1,269.16	1,269.16	Profit Before Tax	12.81	8.94	12.81	8.94
Investments	76.50	76.50	76.50	76.50	Taxation	2.18	1.52	2.18	1.52
Other Assets	784.48	599.54	599.54	599.54	Net Profit	10.63	7.42	10.63	7.42
Total Assets	2,164.77	1,948.02	1,948.02	1,948.02	Dividend Payment (Rs.)	-	-	-	-
SIGNIFICANT RATIOS					SIGNIFICANT RATIOS				
Gearing (x)	11.16	10.71	10.71	10.71	Earning per Certificate (Rs.)	0.31	0.22	0.31	0.22
Current Ratio (x)	0.72	0.92	0.92	0.92	Dividend per Certificate (%)	-	-	-	-
Break-up Value (Rs.)	4.57	4.25	4.25	4.25					
Market Value (Rs.)	2.35	2.79	2.79	2.79					
Return on Equity %	7.09	5.26	5.26	5.26					
Return on Assets %	0.52	0.37	0.37	0.37					





FIRST TREET MANUFACTURING MODARABA

BOARD OF DIRECTORS

Mr. Imran Azim	: Chairman
Syed Shahid Ali	: Chief Executive Officer
Syed Sheharyar Ali	: Executive Director
Mr. Muhammad Shafique Anjum	: Non-Executive Director
Dr. Salman Faridi	: Independent Director
Ms. Sidra Fatima Sheikh	: Independent Director
Mr. Munir K. Bana	: Non-Executive Director

CORPORATE INFORMATION

Commenced Business on	: July 27, 2005
Head Office	: 72-B, Industrial Area, Kot Lakhpat, Lahore.
Tel	: (92-42) 35830881, 35156567 & 35122296
Fax	: (92-42) 35114127, 35215825
Email	: info@treetonline.com
Website	: www.ftmm.com.pk
Offices at	: Lahore
Staff Strength	: 441
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 292
Auditors	: Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants
Legal Advisors	: Chima & Ibrahim, Advocates - Corporate Counsel
Shari'ah Advisor	: Mufti Muhammad Javed Hassan

CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

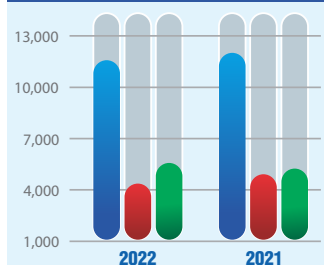
KEY PERSONS

Syed Shahid Ali	: Chief Executive Officer
Ms. Zunaira Dar	: Company Secretary
Mr. Muhammad Zubair	: Chief Accountant

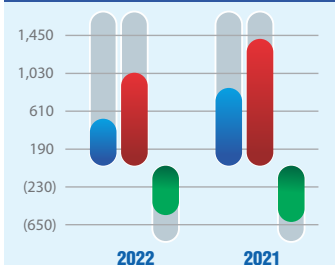
COMPANY INFORMATION

First Treet Manufacturing Modaraba ("the Modaraba" is a multipurpose, perpetual and multi-dimensional Modaraba formed on July 27, 2005 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and rules framed there-under and is managed by Treet Holdings Limited (a wholly owned subsidiary of Treet Corporation Limited), incorporated in Pakistan under the (repealed) Companies Ordinance, 1984 and registered with the Registrar of Modaraba Companies. The registered office of the Modaraba is situated at 72-B, Kot Lakhpat, Industrial Area, Lahore. The Modaraba is engaged in the manufacture and sale of corrugated boxes, soaps and batteries.

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	8,835.90	7,000.00	Income from sales	284.72	(90.14)
Reserves & Retained Earning	(4,464.24)	(2,086.60)	Capital Gain on Investment	10.73	6.98
Total Equity	4,371.66	4,913.40	Dividend Income	-	-
Surplus on revaluation of investments	-	-	Other Income	230.52	959.56
LIABILITIES			Total Income	525.98	876.40
Total Borrowings	5,569.10	5,242.11	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	564.39	602.05
Other Liabilities	1,638.38	1,844.31	Financial expenses	480.39	789.99
Total Liabilities	7,207.49	7,086.42	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	11,579.15	11,999.82	Provision for impairment on investment	-	20.09
ASSETS			WWF	-	-
Fixed Assets	8,368.28	8,600.60	Total Expenses	1,044.78	1,412.14
Financing Assets/Stores & spares/stock-in-trade	1,282.47	1,223.33	Profit Before Tax	(518.81)	(535.74)
Investments	-	-	Taxation	22.93	81.73
Other Assets	1,928.40	2,175.89	Net Profit	(541.74)	(617.47)
Total Assets	11,579.15	11,999.82	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	1.65	1.44	Earning per Certificate (Rs.)	(0.63)	(2.42)
Current Ratio (x)	0.45	0.49	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	4.95	7.02			
Market Value (Rs.)	10.78	16.20			
Return on Equity %	(11.67)	(48.49)			
Return on Assets %	(4.60)	(5.57)			





FIRST TRI-STAR MODARABA

BOARD OF DIRECTORS

Mr. Ahmed Khizer Khan	: Non Executive Chairman /Independent Director
Mr. Asad Ahmad	: Chief Executive
Ms. Marium Ahmad	: Non Executive Director

KEY PERSONS

Mr. Asad Ahmad	: Chief Executive
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CORPORATE INFORMATION

Commenced Business on	: January 1, 1991
Head Office	: A/33, Central Commercial Area, Block-7/8, KCHSU, Karachi.
Tel	: (92-21) 34370471
Fax	: (92-21) 34370479
Email	: modaraba@tristar.com.pk
Website	: www.firsttristar.com
Offices at	: Karachi
Staff Strength	: 4
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 2,548
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: Mr. M. Haseeb Jamali
Shari'ah Advisor	: Alhamd Shariah Advisory Services (Pvt) Ltd.

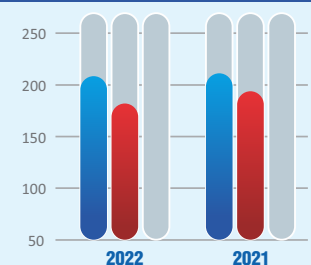
COMPANY INFORMATION

First Tri-Star Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by ART Modaraba Management (Pvt) Limited. It is a perpetual, multipurpose and multidimensional Modaraba. The Modaraba is listed on Pakistan Stock Exchange Limited. The registered office of the Modaraba is situated at A/33, Central Commercial Area, Block-7/8, KCHSU, Main Shahrah-e-Faisal, Karachi.

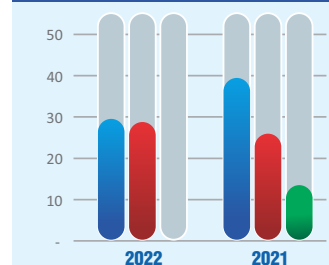
The Modaraba is engaged in the following activities:

- Renting our its building
- Running an educational institution

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term	: -	Rating Agency	
Long Term	: -		
Date of rating	: -		Pakistan Credit Rating Agency Limited

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	211.63	211.63	Income from Rental/Education	28.04	39.36
Reserves & Retained Earning	(29.75)	(17.87)	Capital Gain on Investment	1.24	-
Total Equity	181.88	193.76	Dividend Income	0.02	0.01
Surplus / (Deficit) on revaluation of investments	(3.38)	(1.52)	Other Income	0.24	0.10
LIABILITIES			Total Income	29.54	39.47
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	28.78	25.70
Other Liabilities	29.77	19.00	Financial expenses	0.00	0.00
Total Liabilities	29.77	19.00	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	208.28	211.25	Provision for impairment on investment	-	-
ASSETS			WWF	-	0.28
Fixed Assets	8.21	13.25	Total Expenses	28.78	25.98
Financing Assets	-	-	Profit Before Tax	0.76	13.49
Investments	36.19	38.84	Taxation	0.35	-
Other Assets	163.87	159.16	Net Profit	0.41	13.49
Total Assets	208.28	211.25	Dividend Payment (Rs.)	-	12.70
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.16	0.10	Earning per Certificate (Rs.)	0.02	0.64
Current Ratio (x)	2.96	4.66	Dividend per Certificate (%)	-	6.00
Break-up Value (Rs.)	8.59	9.16			
Market Value (Rs.)	8.00	11.95			
Return on Equity %	0.22	7.17			
Return on Assets %	0.19	6.65			





FIRST UDL MODARABA

BOARD OF DIRECTORS

Mr. Majid Hasan	: Chairman (Non-Executive Director)
Mr. Shuja Malik	: Chief Executive Officer
Ms. Farah Qureshi	: Non-Executive Director
Mr. Abdul Rahim Suriya	: Non-Executive Director

KEY PERSONS

Mr. Shuja Malik	: Chief Executive Officer
Syed Aamir Hussain	: Company Secretary & CFO

CORPORATE INFORMATION

Commenced Business on	: May 1991
Head Office	: 1st Floor, Business Enclave, 77-C, 12th Commercial Street, : Off: Khayaban-e-Ittehad, Phase-II (Ex.), DHA, Karachi
Tel	: (92-21) 35310561-5
Fax	: (92-21) 35310566
Email	: info@udl.com.pk
Website	: www.udl.com.pk
Offices at	: Karachi
Staff Strength	: 21
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 3,342
Auditors	: Grant Thornton Anjum Rehman & Co., Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Co.
Shariah Advisor	: Mufti Abdul Qadir

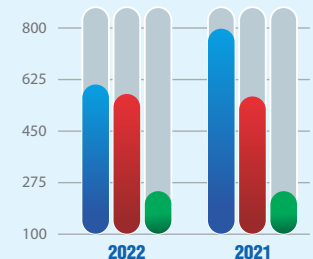
COMPANY INFORMATION

First UDL Modaraba (the Modaraba) was formed in 1991 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under, having its registered office at 1st Floor, Business Enclave, 77-C, 12th Commercial Street, Off: Khayaban-e-Ittehad, Phase-II (Ext.), DHA, Karachi and is managed by UDL Modaraba Management (Private) Limited, a company incorporated in Pakistan. It is a perpetual, multipurpose and multidimensional Modaraba engaged in providing finance under Murabaha and Musharaka arrangements, Ijarah, commodity trading, and trading in listed and non-interest bearing securities. The Modaraba is listed on Pakistan Stock Exchange Limited.

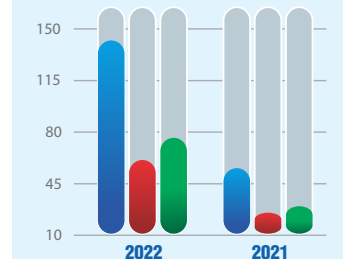
CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits

■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	351.21	351.21
Reserves & Retained Earning	225.20	216.40
Total Equity	576.41	567.61
Surplus on revaluation of investments	(23.70)	46.82
LIABILITIES		
Total Borrowings	-	-
Deposits (COI/COD/COM)	-	-
Other Liabilities	55.29	181.54
Total Liabilities	55.29	181.54
TOTAL EQUITY & LIABILITIES	608.00	795.97
ASSETS		
Fixed Assets	26.41	25.22
Financing Assets	137.45	133.93
Investments	353.52	367.24
Other Assets	90.61	269.58
Total Assets	608.00	795.97
SIGNIFICANT RATIOS		
Gearing (x)	0.10	0.32
Current Ratio (x)	6.86	1.90
Break-up Value (Rs.)	16.41	16.16
Market Value (Rs.)	7.00	10.00
Return on Equity %	13.27	5.77
Return on Assets %	10.82	4.46

PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)		
INCOME		
Income from financing assets	20.74	14.11
Capital Gain on Investment	7.25	19.34
Other Income	114.23	22.06
Total Income	142.22	55.51
EXPENSES		
Operating expenses	49.63	44.85
Financial expenses	0.02	0.08
Provision for bad debts / Impairments	-	-
Provision for impairment on investment	9.83	(19.68)
WWF	1.65	0.61
Loss after tax from discontinued operation	-	-
Total Expenses	61.13	25.86
Profit Before Tax	81.09	29.65
Taxation	5.17	-
Net Profit	75.92	29.65
Dividend Payment (Rs.)	66.73	38.63
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	2.16	0.84
Dividend per Certificate (%)	19.00	11.00





GRAYS LEASING LIMITED

BOARD OF DIRECTORS

Mr. Khawar Anwar Khawaja	: Chairman
Mr. Muhammad Tahir Butt	: Chief Executive
Mr. Khurram Anwar Khawaja	: Director
Mr. Iftikhar Ahmad Butt	: Director
Mr. Omer Khawar Khawaja	: Director
Mr. Abdul Qayum Malik	: Director
Mr. Muhammad Arshad	: Director
Mrs. Nuzhat Khawar Khawaja	: Director

KEY PERSONS

Mr. Muhammad Tahir Butt	: Chief Executive
Mr. Muhammad Adil Munir	: Company Secretary
Mr. Waqas Ali	: Chief Financial Officer
Mr. Saeed Ahmad Shaheen	: Head of Internal Audit

CORPORATE INFORMATION

Commenced Business on	: August 31, 1995
Head Office	: 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore
Tel	: (92-42) 35770381-2
Fax	: (92-42) 35770389
Email	: info@graysleasing.com
Website	: www.graysleasing.com
Offices at	: Lahore, Islamabad, Karachi & Sialkot
Staff Strength	: 6
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 420
Auditors	: Riaz Ahmad & Company, Chartered Accountants
Legal Advisors	: Lexicon Law Firm

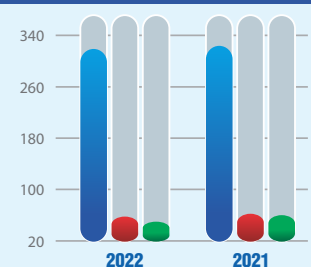
COMPANY INFORMATION

Grays Leasing Limited ("the company") is a public Limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on 31 August 1995. The company's shares are listed on Pakistan Stock Exchange Limited. The company is engaged in leasing business. It has been classified as a Non-Banking Finance Company (NBFC). Its registered office is situated at 701-A, 7th Floor, City Towers, 6-K, Main Boulevard, Gulberg-II, Lahore

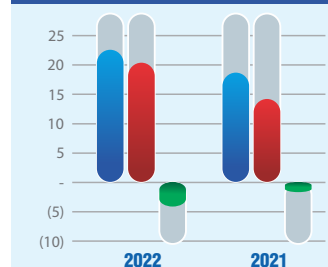
CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22		Jun-21		PROFIT & LOSS	Jun-22		Jun-21	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid-up Capital	215.00		215.00		Income from financing assets	20.85		16.37	
Reserves & Retained Earning	(157.07)		(152.90)		Capital Gain on Investment	0.59		0.44	
Total Equity	57.93		62.10		Dividend Income	-		-	
LIABILITIES					Other Income	1.16		1.89	
Total Borrowings	50.00		60.00		Total Income	22.59		18.70	
Deposits (COI/COD/COM)	-		-		EXPENSES				
Other Liabilities	210.91		201.39		Operating expenses	14.83		13.66	
Total Liabilities	260.91		261.39		Financial expenses	1.33		1.45	
TOTAL EQUITY & LIABILITIES	318.85		323.49		Provision for bad debts / Impairments	4.23		(0.89)	
ASSETS					Provision for impairment on investment	-		-	
Fixed Assets	0.54		1.85		WWF	-		-	
Financing Assets	302.76		306.30		Total Expenses	20.39		14.22	
Investments	-		-		Profit Before Tax	2.21		4.48	
Other Assets	15.55		15.34		Taxation	6.30		6.12	
Total Assets	318.85		323.49		Net Profit	(4.09)		(1.65)	
SIGNIFICANT RATIOS					Dividend Payment (Rs.)	-		-	
Gearing (x)	4.50		4.21		SIGNIFICANT RATIOS				
Current Ratio (x)	1.02		1.03		Earning per Share (Rs.)	(0.19)		(0.08)	
Break-up Value (Rs.)	2.69		2.89		Dividend per Share (%)	-		-	
Market Value (Rs.)	3.10		4.71						
Return on Equity %	(6.81)		(2.62)						
Return on Assets %	(1.27)		(0.53)						





HABIB METRO MODARABA

BOARD OF DIRECTORS

Syed Rasheed Akhtar	: Chairman (Non-Executive Independent Director)
Mr. Muhammad Shoaib Ibrahim	: Chief Executive Officer
Mr. Usman Nurul Abedin	: Non-Executive Director
Mr. Saeed Uddin Khan	: Non-Executive Independent Director
Mr. Mohammad Shams Izhari	: Non-Executive Director
Dr. Irum Saba	: Non-Executive Director

CORPORATE INFORMATION

Commenced Business on	: October 06, 2017
Head Office	: 3rd Floor, Al Manzoor Building, Dr. Ziauddin Ahmed Road, Karachi.
Tel	: (92-21) 32635949-51 UAN: 111-346-346
Email	: hmm@habibmetromodaraba.com
Website	: www.habibmetromodaraba.com
Offices at	: Karachi
Staff Strength	: 4
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 866
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Company
Shariah Advisor	: Alhamd Shariah Advisory Services (Pvt) Ltd.

CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

KEY PERSONS

Mr. Muhammad Shoaib Ibrahim	: Chief Executive Officer
Mr. Tehsin Abbas	: Company Secretary

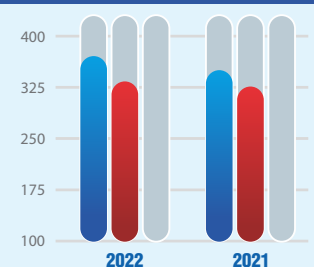
COMPANY INFORMATION

Habib Metro Modaraba (the Modaraba) is a multipurpose, perpetual modaraba floated under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Habib Metropolitan Modaraba Management Company (Private) Limited (the Modaraba Management Company). After receiving certificate of minimum subscription, the Modaraba commenced its business operations with effect from October 06, 2017.

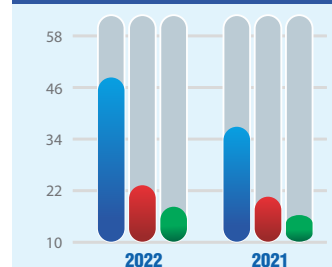
The address of registered office is 3rd Floor, Al-Manzoor Building, Dr. Ziauddin Ahmed Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited. The Modaraba is engaged in Residual Value car financing model on diminishing musharika basis, providing financing for solar power equipments and other related business.

As at the balance sheet date, 60% certificates are held by Habib Metropolitan Bank Limited (the Holding Company).

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22		Jun-21		PROFIT & LOSS	Jun-22		Jun-21	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid up Capital	300.00		300.00		Income from financing assets	40.95		28.44	
Reserves	33.31		27.13		Capital Gain on Investment	4.57		1.32	
Total Equity	333.31		327.13		Dividend Income	-		-	
Surplus on revaluation of investments					Other Income	2.76		7.00	
LIABILITIES					Total Income	48.27		36.76	
Total Borrowings	-		-		EXPENSES				
Deposits (COI/COD/COM)	-		-		Operating expenses	19.88		17.40	
Other Liabilities	37.26		22.55		Financial expenses	0.16		0.14	
Total Liabilities	37.26		22.55		Provision for bad debts / Impairments	0.03		-	
TOTAL EQUITY & LIABILITIES	370.56		349.68		Preliminary expenses	2.63		2.62	
ASSETS					WWF	0.51		0.33	
Fixed Assets	1.13		2.25		Total Expenses	23.21		20.50	
Financing Assets	287.71		284.99		Profit Before Tax	25.07		16.26	
Investments	-		40.00		Taxation	6.89		-	
Other Assets	81.73		22.43		Net Profit	18.18		16.26	
Total Assets	370.56		349.68		Dividend Payment (Rs.)	13.50		12.00	
SIGNIFICANT RATIOS					SIGNIFICANT RATIOS				
Gearing (x)	-		-		Earning per Certificate (Rs.)	0.61		0.54	
Current Ratio (x)	4.49		7.90		Dividend per Certificate (%)	4.50		4.00	
Break-up Value (Rs.)	11.11		10.90						
Market Value (Rs.)	7.56		9.51						
Return on Equity %	5.51		4.93						
Return on Assets %	5.05		4.67						





HUMRAAH FINANCIAL SERVICES LTD.

BOARD OF DIRECTORS

Mr. Amin Ul Hafeez	: Director
Mr. Faran Rafique Mir	: Director
Mr. Rizwan Jahangir	: Director
Mr. Muhammad Jawad Mirza	: Director
Mr. Muhammad Javved	: Director
Mr, Muhammad Shoaib Shafique	: Chief Executive Officer

KEY PERSONS

Mr, Muhammad Shoaib Shafique	: Chief Executive Officer
Mr. Muhammad Awais Tahir	: Company Secretary
Mr. Pirzada Adil	: Chief Financial Officer

CORPORATE INFORMATION

Commenced Business on	: December 15, 2022
Head Office	: Office 259 & 260, 2nd Floor, Luxus Mall, Gulberg Green, Islamabad.
Tel	: 051-8484849
Email	: info@humraahfs.com
Website	: www.humraahfs.com
Offices at	: Islamabad
Staff Strength	: 80
Listed at	: Unlisted
Number of Shareholders	: 3

COMPANY INFORMATION

Humraah Financial Services Limited is a Licensed NBFC from SECP. Our company has established an online Application/Platform to provide loans nationwide in Pakistan. With the mission of utilizing technology to make personalized credit accessible, we target hundreds of millions of mobile-active consumers in Pakistan who need access to credit for their discretionary spending but are underserved by traditional financial institutions due to a lack of traditional credit data and the operational inefficiencies of traditional financial institutions. We will use big data-enabled technologies, such as artificial intelligence and machine learning, to transform the consumer finance experience in Pakistan.

With the online platform, all the transactions will be facilitated through mobile devices. Prospective borrowers would be able to apply for credit on their mobile phones and receive approval. Approved borrowers are then able to draw down their cash credit with cash disbursed immediately into their Bank accounts/mobile wallets.

We specialise in Fintech, specifically in the business of Digital Lending, by using our digital Applications platform. We have the best team and state-of-the-art outsourcing technological partners committed to achieving the best results for our end customers to avail of our products and services

CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	





INFRA ZAMIN PAKISTAN LIMITED

BOARD OF DIRECTORS

Mr. Khoo Boo Hock	: Chairman
Mr. Navid Yousaf Goraya	: Director
Mr. Phillip Skinner	: Director
Mr. Tayyeb Afzal	: Independent Director
Mr. Muneer Kamal	: Independent Director
Mr. Zafar Masud	: Director
Ms. Maheen Rahman	: Chief Executive Officer & Director

KEY PERSONS

Ms. Maheen Rahman	: Chief Executive Officer & Director
Mr. Khusro Mumtaz	: Chief Risk Officer
Mr. Hamza Saboor	: Financial Controller
Mr. Asad Bhatti	: Head Human Resources
Mr. Moin Iqbal	: Head of Business Origination

CORPORATE INFORMATION

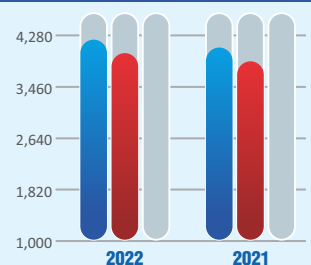
Commenced Business on	: 24-Jun-21
Head Office	: 4A, 4th Floor, Executive Towers, Dolmen Mall, Clifton, Karachi.
Tel	: (92-21) 35297642-8
Email	: info@infrazamin.com
Website	: www.infrazamin.com
Offices at	: Karachi
Staff Strength	: 14
Listed at	: Unlisted
Number of Shareholders	: 2
Auditors	: A. F. Ferguson & Co., Chartered Accountants
Legal Advisors	: HaiderMota & Company Legal Advisor

COMPANY INFORMATION

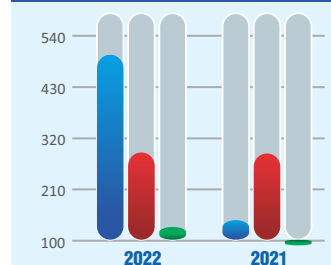
Infra Zamin Pakistan Limited (the Company) is a public limited company (unlisted) under the provisions of the Companies Act, 2017. The Company is licensed as an Investment Finance NBFC. Primary line of business is issuance of credit guarantees in favor of various entities against financing from banks/capital markets. Infra Zamin was incorporated on 30 March 2020 with a 60% shareholding from Indus Guarantees Pte Ltd ("**Indus**"), a wholly-owned InfraCo Asia Investments Pte Ltd subsidiary and a member of the Private Infrastructure Development Group ("**PIDG**"), and a 40% shareholding from Karandaaz Pakistan ("**Karandaaz**").

The Company has been granted an investment finance services license on February 19, 2021 by the Securities and Exchange Commission of Pakistan (SECP) under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency
Long Term	: AAA	
Date of rating	: 02-May-23	

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Dec-22	Dec-21	PROFIT & LOSS	Dec-22	Dec-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	4,125.00	4,125.00	Income from guarantee	17.53	-
Reserves & Retained Earning	(127.41)	(259.31)	Capital Gain on Investment	1.06	0.18
Total Equity	3,997.59	3,865.69	Dividend Income	-	-
LIABILITIES			Other Income	480.91	143.78
Total Borrowings	-	-	Total Income	499.50	143.96
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	214.28	223.34	Operating expenses	235.91	177.27
Total Liabilities	214.28	223.34	Financial expenses	48.69	62.09
TOTAL EQUITY & LIABILITIES	4,211.87	4,089.03	Provision for bad debts	-	-
ASSETS			Other expenses	4.65	48.05
Fixed Assets	19.08	28.81	WWF	-	-
Financing Assets - Credit Guarantees	121.88	-	Total Expenses	289.26	287.41
Investments	3,990.17	4,011.05	Profit Before Tax	210.25	(143.45)
Other Assets	80.73	49.17	Taxation	80.83	15.01
Total Assets	4,211.87	4,089.03	Net Profit	129.42	(158.46)
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	-	-
Gearing (x)	-	-	SIGNIFICANT RATIOS		
Current Ratio (x)	25.06	17.50	Earning per Share (Rs.)	0.31	(0.38)
Break-up Value (Rs.)	9.69	9.37	Dividend per Share (%)	-	-
Market Value (Rs.)	Unlisted				
Return on Equity %	3.29	(4.10)			
Return on Assets %	3.12	(3.88)			





JINGLECRED DIGITAL FINANCE LIMITED

BOARD OF DIRECTORS

Mr. Xu Fangyuan	: Director & CEO
Mr. Cai Bo	: Director
Mr. Muhammad Mohsin Khan	: Independent Director

KEY PERSONS

Mr. Xu Fangyuan	: Director & CEO
Mr. Aamir Chaudhry	: CFO & Company Secretary

CORPORATE INFORMATION

Commenced Business on	: Mar 10, 2023
Head Office	: Fortune Residency, Ground Floor, Street No.26, National Police Foundation, E-11/4, Islamabad.
Tel	: 051-8444872
Email	: info@jinglecred.com
Website	: www.jinglecred.com
Offices at	: Islamabad
Staff Strength	: 20 currently
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: 1
Legal Advisors	: 1

COMPANY INFORMATION

Jinglecred Digital Finance Limited (the Company) is a public limited company (unlisted) under the provisions of the Companies Act, 2017. The principle line of business of the company is to carry on business of Investment Finance Services in accordance to under the laws of the Islamic Republic of Pakistan, It provides convenient, professional, safe, reliable and humanized inclusive financial services for the Pakistani people. Users with credit and demand will really enjoy the convenience and pleasure of modern financial services through our products, and at the same time let people benefit from their own credit value with the only one product App name "Paisayaar" currently in operation, having its registered office is at Fortune Residency, Ground Floor, Street No.26, National Police Foundation, E-11/4, Islamabad.

CREDIT RATING

Short Term	: Yes	Rating Agency
Long Term	: No	
Date of rating	: Operations have not started yet	
		-





KASB MODARABA

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman - Independent Director
Mr. Shahid Ghaffar	: Independent Director
Ms. Ayesha Aziz	: Non-Executive Director
Mr. Abdul Jaleel Shaikh	: Non-Executive Director
Mr. Ahmed Ateeq	: Non-Executive Director
Mr. Karim Hatim	: Chief Executive Officer

KEY PERSONS

Mr. Karim Hatim	: Chief Executive Officer
Mr. Aftab Afroz Mahmoodi	: Chief Financial Officer
Ms. Misbah Asjad	: Company Secretary
Mr. Mazhar Mujtaba	: Head of Accounts

CORPORATE INFORMATION

Commenced Business on	: October 22, 1990
Head Office	: 3rd Floor, Horizon Vista, Plot No. Commercial 10, Block-4, Clifton, Karachi.
Tel	: (92-21) 35361215-9
Fax	: (92-21) 35374275
Email	: info@kasbmodaraba.com
Website	: www.kasbmodaraba.com
Offices at	: Karachi
Staff Strength	: 5
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,502
Auditors	: Grant Thornton Anjum Rehman, Chartered Accountants
Legal Advisors	: S&B Durrani Law Associates
Shari'ah Advisor	: Al-Hilal Shariah Advisors (Pvt) Limited

COMPANY INFORMATION

KASB Modaraba (the Modaraba) was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder. The Modaraba is currently engaged in various modes of Islamic mode of financing and businesses which include Ijarah financing, deployment of fund in Musharaka, Murabaha. The Modaraba was previously managed by KASB Invest (Private) Limited.

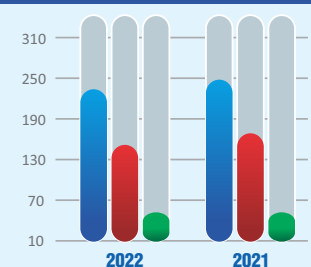
The Registrar Modarabas, with the approval of Securities & Exchange Commission of Pakistan, vide order dated January 31, 2020 appointed Awwal Modaraba Management Limited (AMML) to take over and manage the affair of the Modaraba. AMML has taken over the management and administrative control of KASB Modaraba effective from February 03, 2020.

The process for merger of KASB Modaraba & First Pak Modaraba with and into First Prudential Modaraba is underway and expected to materialize soon under the approved Scheme of Arrangement

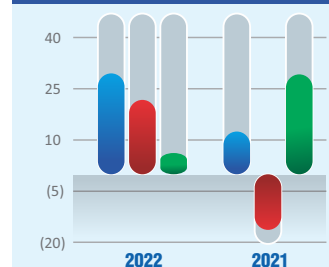
CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits

■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	480.66	480.66	Income from financing assets	18.99	3.05
Reserves & Retained Earning	(329.53)	(312.62)	Capital Gain on Investment	1.08	0.29
Total Equity	151.14	168.04	Dividend Income	0.18	0.13
Surplus on revaluation of investments	-	0.71	Other Income	9.21	9.43
LIABILITIES			Total Income	29.46	12.90
Total Borrowings	50.00	50.00	EXPENSES		
Deposits (COI/COD/COM)	1.32	1.32	Operating expenses	17.91	24.46
Other Liabilities	30.84	27.32	Financial expenses	4.99	5.81
Total Liabilities	82.15	78.63	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	233.29	247.39	Provision for impairment on investment	(1.37)	(47.15)
ASSETS			WWF	0.16	0.58
Fixed Assets	-	0.10	Total Expenses	21.69	(16.30)
Financing Assets	208.16	62.56	Profit Before Tax	7.77	29.20
Investments	-	-	Taxation	1.60	-
Other Assets	25.13	184.73	Net Profit	6.16	29.20
Total Assets	233.29	247.39	Dividend Payment (Rs.)	4.81	23.07
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.54	0.47	Earning per Certificate (Rs.)	0.13	0.61
Current Ratio (x)	1.08	2.88	Dividend per Certificate (%)	1.00	4.80
Break-up Value (Rs.)	3.14	3.50			
Market Value (Rs.)	1.90	2.69			
Return on Equity %	3.86	19.06			
Return on Assets %	2.56	14.54			





LSE FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS

Mr. Zahid Latif Khan	: Chairman / Independent Director
Mr. Amir Zia	: Chief Executive Officer
Mr. Aftab Ahmad Ch.	: Executive Director
Mr. Ammar-UI-Haq	: Director
Mr. Asif Baig Mirza	: Director
Ms. Huma Ejaz	: Independent Director
Mr. Khalid Waheed	: Director
Mr. Muhammad Iqbal	: Director
Mr. Rizwan Ejaz	: Independent Director
Mr. Salman Majeed	: Director
Mr. Shahnawaz Mahmood	: Independent Director

CORPORATE INFORMATION

Commenced Business on	: January 11, 2016
Head Office	: LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore
Tel	: (92-21) 36368000-3
Fax	: (92-21) 36368484-5
Email	: info@lse.com.pk
Website	: www.lse.com.pk
Offices at	: Lahore
Staff Strength	: 54
Listed at	: Unlisted
Number of Shareholders	: 262
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: Syed Hafiz Mirza

CREDIT RATING

Short Term	: A-1	Rating Agency	: VIS Credit Rating Co. Ltd.
Long Term	: A		
Date of rating	: 14-Feb-23		

KEY PERSONS

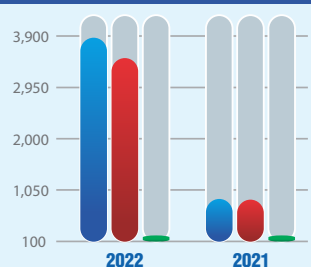
Mr. Amir Zia	: Chief Executive Officer
Mr. Muhammad Usman	: Company Secretary
Mr. Ghulam Mustafa	: Chief Financial Officer

COMPANY INFORMATION

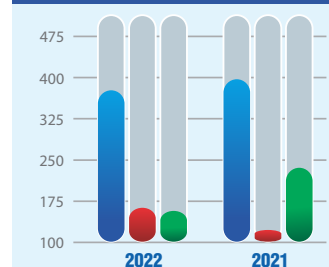
LSE Financial Services Ltd. is licensed to undertake the business of Investment Finance Services as a Non-Banking Finance Company (NBFC). The Company is a non-deposit taking lending NBFC. Presently, as a Financier Member of National Clearing Company of Pakistan Ltd., participates in the Margin Trading System (MTS). The Company also has shareholding in CDC, NCCPL, PMEX, and PACRA. It also owns LSE Plaza's twin towers, situated at 19-Khyaban-e-Aiwan-e-Iqbal, Lahore.

Majority of the shareholders of the Company are stock brokers, since the Company was converted from stock exchange to NBFC, after integration of exchange's business of former Lahore Stock Exchange Ltd. with former Karachi Stock Exchange Ltd., to form Pakistan Stock Exchange Ltd., on January 11, 2016 under the scheme of integration. Presently, there is no majority shareholder of this Company. The Board of Directors of the Company consists of 7 directors, out of which 2 are independent directors, including the Chairman. The Board has appointed professional management to run the affairs of the Company.

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,795.98	1,282.84	Income from margin trading system/Rental Income	103.20	86.55
Reserves & Retained Earning	1,695.50	1,838.31	Fair value on Investment	6.87	7.06
Total Equity	3,491.48	3,121.15	Dividend Income	-	-
LIABILITIES			Other Income	266.85	298.00
Total Borrowings	7.79	7.70	Total Income	376.91	303.25
Deposits (COI/COD/COM)	-	-	EXPENSES		
Other Liabilities	369.37	278.09	Operating expenses	162.36	117.63
Total Liabilities	377.16	285.78	Financial expenses	0.46	0.10
TOTAL EQUITY & LIABILITIES	3,868.64	3,406.94	Provision for bad debts / Impairments	-	-
ASSETS			Provision for impairment on investment	-	-
Fixed Assets	1,278.43	1,266.706	WWF	-	-
Financing Assets/Stores & spares, stock-in-trade	5.59	5.760	Total Expenses	162.82	117.72
Investments	2,420.57	2,001.172	Profit Before Tax	214.09	279.14
Other Assets	164.04	133.300	Taxation	56.82	43.16
Total Assets	3,868.64	3,406.938	Net Profit	157.27	235.98
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	186.01	115.46
Gearing (x)	0.11	0.09	SIGNIFICANT RATIOS		(Restated)
Current Ratio (x)	0.01	4.72	Earning per Share (Rs.)	1.05	1.60
Break-up Value (Rs.)	19.44	24.33	Dividend per Share (%)	12.50	9.00
Market Value (Rs.)	Unlisted				
Return on Equity %	4.76	7.74			
Return on Assets %	4.32	7.09			





MICROCRED FINANCIAL SERVICES LTD.

BOARD OF DIRECTORS

Mr. Aqeel Hayat	: Chief Executive Officer / Director
Ms. Liu Xiaorong	: Director
Mr. Wu Wen Sheng	: Director

KEY PERSONS

Mr. Aqeel Hayat	: Chief Executive Officer / Director
Ms. Liu Xiaorong	: Director
Mr. Wu Wen Sheng	: Director
Mr. Abid Ali	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: 10/18/2022
Head Office	: Fazal Software Technology Park, Plot # 395/396, Sector I-9, Khayaban-e-Johar, Islamabad.
Tel	: 0315-5886758
Email	: contact@microcredfin.com
Website	: www.udharpaisa.com.pk
Offices at	: Islamabad
Staff Strength	: 13
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: Alam & Aulakh, Chartered Accountants
Legal Advisors	: FGE

COMPANY INFORMATION

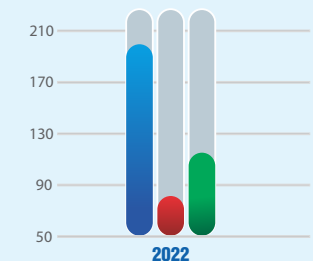
Microcred Financial Services Limited (the Company) is a public limited company (unlisted) under the provisions of the Companies Act, 2017. The principle line of business of the company is to carry on business of investment financial services as a licensed investment finance company in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulation, 2008 and all the applicable laws, notification, directive and circular etc, and to do, engage in and perform all such activities, matter, deeds and things as are directly and indirectly prerequisite related or consequential thereto.

We provide small loans (Digital Lending) to the eligible borrowers of Pakistan through smart phone app named UDHARPAISA.

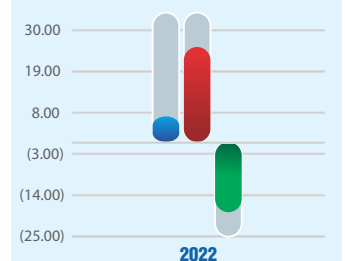
CREDIT RATING

Short Term	: -	Rating Agency	
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2022

BALANCE SHEET		Dec-22	PROFIT & LOSS		Dec-22
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital		100.00	Income from services		7.00
Advance against shares		(18.54)	Capital Gain on Investment		-
Reserves & Retained Earning		-	Dividend Income		-
Total Equity		81.46	Other Income		-
LIABILITIES			Total Income		7.00
Total Borrowings*		115.24	EXPENSES		
Deposits (COD/COI/COM)		-	Operating expenses		25.54
Other Liabilities		2.58	Financial expenses		-
Total Liabilities		117.82	Provision for bad debts & Write Offs		-
TOTAL EQUITY & LIABILITIES		199.28	Other expenses		-
ASSETS			WWF		-
Fixed Assets		9.93	Total Expenses		25.54
Financing Assets		108.20	Profit Before Tax		(18.54)
Investments		-	Taxation		-
Other Assets		81.14	Net Profit		(18.54)
Total Assets		199.28	Dividend Payment (Rs.)		-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)		1.45	Earning per Share (Rs.)		(1.85)
Current Ratio (x)		1.60	Dividend per Share (%)		-
Break-up Value (Rs.)		8.15			
Market Value (Rs.)		Unlisted			
Return on Equity %		(22.76)			
Return on Assets %		(9.30)			





MODARABA AL-MALI

BOARD OF DIRECTORS

Mr. Usman Hassan	: Chairman
Mr. Siddique-ur Rehman Khurram	: Director / Chief Executive Officer
Ms. Aasiya Riaz	: Director
Mr. Hafiz Mudassir Alam	: Director
Mr. Muhammad Usman	: Director
Mr. Aoun Muhammad	: Director
Mr. Hussain Ahmed Ozgen	: Director

CORPORATE INFORMATION

Commenced Business on	: July 08, 1987
Head Office	: 508, LSE Plaza, Khayaban-e-Aiwan-e-Iqbal, Lahore.
Tel	:
Fax	:
Email	: info@modarabaalmali.com
Website	: www.modarabaalmali.com
Offices at	: Lahore & Karachi
Staff Strength	: 5
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 3,945
Auditors	: Kreston Hyder Bhimji & Company, Chartered Accountant
Legal Advisors	: Bawany & Partners : Mohsin Tayebali & Company, Advocate & Legal Consultants
Shari'ah Advisor	: Al-Hikmah Shariah Advisory Services (Pvt.) Ltd.

CREDIT RATING

Short Term	: A2	Rating Agency	Pakistan Credit Rating Agency Limited
Long Term	: BBB+		
Date of rating	: 25-Mar-22		

KEY PERSONS

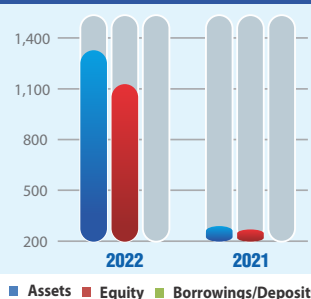
Mr. Siddique-ur Rehman Khurram	: Chief Executive Officer
Mr. Adeel Rehman	: CFO / Company Secretary
Mr. Rashid Matin Khan	: Chief Operating Officer

COMPANY INFORMATION

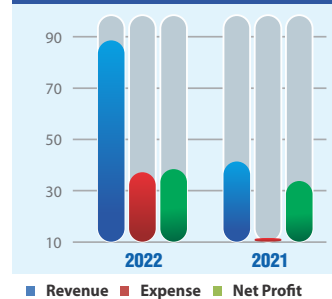
Modaraba Al-Mali (the "Modaraba") is a multipurpose and perpetual Modaraba floated in Pakistan on July 8, 1987 under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 ("Modaraba Ordinance, 1980"), and Modaraba Companies and Modaraba Rules, 1981 (Modaraba Rules, 1981) and is managed by BankIslami Modaraba Investments Limited (the "Management Company", a company registered under the repealed Companies Ordinance, 1984 now Companies Act, 2017. The name of the Modaraba Management Company has been changed to Assetplex Modaraba Management Limited with effect from August 10, 2021. The Modaraba is listed on the Pakistan Stock Exchange Limited. The registered office is relocated to 505, 5th Floor, LSE Plaza, Kashmir-Egerton Road, Lahore the province of Punjab from Sindh.

The Modaraba is engaged in the business of Leasing/ Ijarah, Murabaha, Musharaka Financing and operation of petrol and diesel filling / service station. Upon transfer of ownership of Modaraba management company to the new management, Modaraba's focus has been changed from Islamic financing modaraba to undertaking Islamic venture capital, private equity and corporate & financial restructuring/rehabilitation transactions of potentially viable companies through resource mobilization.

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET		Jun-22	Jun-21	PROFIT & LOSS		Jun-22	Jun-21
		(Rupees in Million)				(Rupees in Million)	
EQUITY				INCOME			
Issued, Subscribed & Paid up Capital		794.24	184.24	Income from financing assets/operation		27.41	37.03
Reserves & Retained Earning		333.32	85.40	Capital Gain on disposal of property & equipment		-	-
Total Equity		1,127.56	269.64	Dividend Income		40.74	-
LIABILITIES				Other Income		20.47	4.39
Total Borrowings		-	-	Total Income		88.62	41.42
Deposits (COI/COD/COM)		-	-	EXPENSES			
Other Liabilities		199.26	19.75	Operating expenses		34.90	6.94
Total Liabilities		199.26	19.75	Financial expenses		0.44	-
TOTAL EQUITY & LIABILITIES		1,326.82	289.39	Provision for bad debts / Impairments		-	-
ASSETS				Provision for impairment on investment		-	-
Fixed Assets		2.38	68.28	WWF		1.88	0.69
Financing Assets		4.33	7.95	Total Expenses		37.21	7.63
Investments		935.42	1.36	Profit Before Tax		51.41	33.79
Other Assets		384.68	211.80	Taxation		13.02	-
Total Assets		1,326.82	289.39	Net Profit		38.39	33.79
SIGNIFICANT RATIOS				Dividend Payment (Rs.)		-	6.82
Gearing (x)		0.18	0.07	SIGNIFICANT RATIOS			(Restated)
Current Ratio (x)		2.02	6.32	Earning per Certificate (Rs.)		0.72	1.92
Break-up Value (Rs.)		14.20	14.64	Dividend per Certificate (%)		-	3.70
Market Value (Rs.)		6.70	8.75				
Return on Equity %		5.50	13.03				
Return on Assets %		4.75	12.03				





OLP FINANCIAL SERVICES PAKISTAN LIMITED

(FORMERLY ORIX LEASING PAKISTAN LIMITED)

BOARD OF DIRECTORS

Mr. Khalid Aziz Mirza	: Chairman & Independent Non-Executive Director
Mr. Nasim Hyder	: Independent Non-Executive Director
Ms. Aminah Zahid Zaheer	: Independent Non-Executive Director
Mr. Yoshiaki Matsuoka	: Non-Executive Director
Mr. Katsumi Matsumoto	: Non-Executive Director
Ms. Keiko Watanabe	: Non-Executive Director
Mr. Daisuke Morita	: Non-Executive Director
Mr. Shaheen Amin	: Chief Executive Officer & Executive Director
Mr. Ramon Alfrey	: Deputy CEO, CFO and Executive Director

CORPORATE INFORMATION

Commenced Business on	: January 01, 1987
Head Office	: OLP Building, Plot No.16, Sector-24, Korangi Industrial Area, Karachi.
Tel	: (92-21) 35144029-40 UAN: 111242424
Email	: olp@olpfinance.com
Website	: www.olpfinance.com
Offices at	: Karachi, Lahore, Islamabad, Peshawar & 33 other cities & towns.
Staff Strength	: 456
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 3,760
Auditors	: A.F. Ferguson & Co., Chartered Accountants
Legal Advisors	: M/s. Mansoor Ahmad Khan & Co.
Shariah Advisor	: Al Hamd Shariah Advisory Services (Private) Limited

CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: AA+	
Date of rating	: 03-Mar-23	

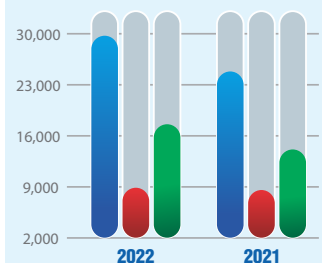
KEY PERSONS

Mr. Shaheen Amin	: Chief Executive Officer
Mr. Ramon Alfrey	: Deputy Chief Executive Officer & CFO
Mian Faysal Riaz	: Chief Operating Officer
Mr. Haider Abbas Kalhar	: Company Secretary
Mr. Nadeem Amir Ali	: Head of Internal Audit & Secretary to Audit Committee
Mr. Rashid Ahmed	: Head of Compliance

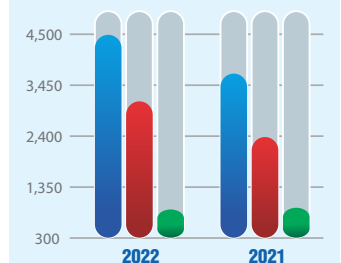
COMPANY INFORMATION

OLP Financial Services Pakistan Limited (formerly ORIX Leasing Pakistan Limited) ("the Company") was incorporated in Pakistan as a private limited Company on July 1, 1986 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and was converted into a public limited Company on December 23, 1987. The Company is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at OLP Building, Plot No.16, Sector-24, Korangi Industrial Area, Karachi. The Company is licensed to carry out Investment Finance Services as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) issued by the Securities and Exchange Commission of Pakistan (SECP).

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22		Jun-21		PROFIT & LOSS	Jun-22		Jun-21	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid up Capital	1,754.08	1,754.08	1,754.08	1,754.08	Income from financing assets	3,905.27	3,278.35	3,278.35	3,278.35
Reserves & Retained Earning	7,160.10	6,771.43	6,771.43	6,771.43	Capital Gain on Investment	159.02	41.11	41.11	41.11
Total Equity	8,914.18	8,525.50	8,525.50	8,525.50	Dividend Income	15.09	11.94	11.94	11.94
LIABILITIES					Other Income	409.80	349.72	349.72	349.72
Total Borrowings	13,483.87	9,203.44	9,203.44	9,203.44	Total Income	4,489.17	3,681.12	3,681.12	3,681.12
Deposits (COD/COI/COM)	4,536.23	4,869.37	4,869.37	4,869.37	EXPENSES				
Other Liabilities	2,795.38	2,188.00	2,188.00	2,188.00	Operating expenses	1,347.97	1,221.65	1,221.65	1,221.65
Total Liabilities	20,815.47	16,260.80	16,260.80	16,260.80	Financial expenses	1,793.58	1,193.52	1,193.52	1,193.52
TOTAL EQUITY & LIABILITIES	29,729.65	24,786.31	24,786.31	24,786.31	Provision for bad debts	(65.37)	(39.99)	(39.99)	(39.99)
ASSETS					Other Provisions - net	2.61	(4.11)	(4.11)	(4.11)
Fixed Assets	1,289.96	1,359.97	1,359.97	1,359.97	WWF	33.60	26.07	26.07	26.07
Financing Assets	23,120.99	19,444.84	19,444.84	19,444.84	Total Expenses	3,112.39	2,397.14	2,397.14	2,397.14
Investments	2,695.74	2,018.25	2,018.25	2,018.25	Profit Before Tax	1,376.78	1,283.98	1,283.98	1,283.98
Other Assets	2,622.97	1,963.25	1,963.25	1,963.25	Taxation	494.57	369.17	369.17	369.17
Total Assets	29,729.65	24,786.31	24,786.31	24,786.31	Net Profit	882.21	914.81	914.81	914.81
SIGNIFICANT RATIOS					Dividend Payment (Rs.)	701.63	701.63	701.63	701.63
Gearing (x)	2.02	1.65	1.65	1.65	SIGNIFICANT RATIOS				
Current Ratio (x)	1.50	1.27	1.27	1.27	Earning per Share (Rs.)	5.03	5.22	5.22	5.22
Break-up Value (Rs.)	50.82	48.60	48.60	48.60	Dividend per Share (%)	40.00	40.00	40.00	40.00
Market Value (Rs.)	21.00	25.75	25.75	25.75					
Return on Equity %	10.12	10.92	10.92	10.92					
Return on Assets %	3.24	3.83	3.83	3.83					





OLP MODARABA (FORMERLY ORIX MODARABA)

BOARD OF DIRECTORS

Mr. Shaheen Amin	: Chairman
Mr. Raheel Qamar Ahmad	: MD/Chief Executive Officer
Mr. Ramon Alfrey	: Director
Mr. Nausherwan Adil	: Independent Director
Mian Faysal Riaz	: Director
Mr. Nadim D. Khan	: Independent Director
Ms. Aseyal Qasim	: Female Director

KEY PERSONS

Mr. Raheel Qamar Ahmad	: MD/Chief Executive Officer
Mr. Muhammad Siddique	: Chief Financial Officer & Company Secretary

CORPORATE INFORMATION

Commenced Business on	: August 1987
Head Office	: 601, Syedna Tahir Saifuddin Foundation Building, Beaumont Road, Civil Lines, Karachi
Tel	: (92-21) 35930000
Email	: askus@olpmodaraba.com
Website	: www.olpmodaraba.com
Offices at	: Karachi, Lahore & Islamabad
Staff Strength	: 53
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders (as on June 30, 2022)	: 8,408
Auditors	: AF Ferguson & Co., Chartered Accountants
Legal Advisors	: Fazle Ghani Advocates
Shariah Advisor	: Mufti Faisal Ahmed

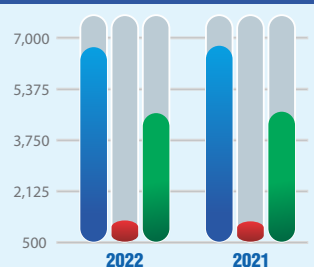
COMPANY INFORMATION

During the year, the name of the Modaraba has been changed from Orix Modaraba to OLP Modaraba and the name of the Management Company changed from Orix Services Pakistan (Private) Limited to OLP Services Pakistan (Private) Limited. The SECP gave its approval for change of name on February 24, 2022.

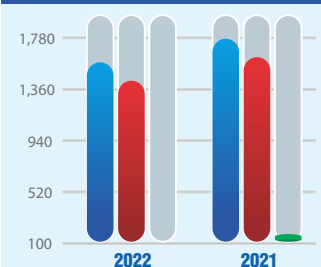
The registered office of Modaraba Company is OLP Building, Plot no. 16, sector No. 24, Korangi Industrial Area Karachi Pakistan. The Modaraba is operated through a head office in Karachi and two branches which are located in

Lahore and Islamabad. The head office of Modaraba is situated at 6th Floor, Syedna Tahir Saifuddin Trust Building, Beaumont Road, Civil Lines, Karachi, Pakistan. In Lahore, the branch office is situated at Office no. 08, Park Lane Tower, 172-Tufail road, Lahore Cantonment. The Islamabad branch is situated at Ground Floor, Phase 1, State Life Building No. 5, Nazimuddin Road, Blue Area, Islamabad.

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: AA	
Date of rating	: 03-Mar-23	

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	453.84	453.84	Income from financing assets	1,495.37	1,661.98
Reserves	684.77	704.84	Capital Gain on Investment	-	-
Total Equity	1,138.61	1,158.67	Dividend Income	-	-
LIABILITIES			Other Income	84.99	111.40
Total Borrowings	1,587.10	1,397.55	Total Income	1,580.36	1,773.37
Deposits (COI/COD/COM)	3,013.91	3,250.71	EXPENSES		
Other Liabilities	967.50	943.37	Operating expenses	1,007.60	1,232.14
Total Liabilities	5,568.50	5,591.62	Financial expenses	420.29	348.82
TOTAL EQUITY & LIABILITIES	6,707.11	6,750.29	Provision for bad debts / Impairments	(2.31)	36.51
ASSETS			Provision for impairment on investment	(4.37)	1.27
Fixed Assets	18.19	4.25	WWF	6.31	3.11
Financing Assets	5,699.06	5,683.79	Total Expenses	1,427.53	1,621.85
Investments	-	-	Profit Before Tax	152.83	151.52
Other Assets	989.86	1,062.25	Taxation	41.28	-
Total Assets	6,707.11	6,750.29	Net Profit	111.55	151.52
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	90.77	131.61
Gearing (x)	4.89	4.83	SIGNIFICANT RATIOS		
Current Ratio (x)	0.64	0.64	Earning per Certificate (Rs.)	2.46	3.36
Break-up Value (Rs.)	25.09	25.53	Dividend per Certificate (%)	20.00	29.00
Market Value (Rs.)	16.00	17.50			
Return on Equity %	9.71	12.99			
Return on Assets %	1.66	2.17			





ORIENT RENTAL MODARABA

BOARD OF DIRECTORS

Chaudhry Jawaid Iqbal	: Chairman
Mr. Teizoon Kisat	: Chief Executive Officer
Mr. Joozer Jiwakhan	: Non-Executive Independent Director
Ms. Saba Ahmed Agrawalla	: Non-Executive Independent Director
Mr. Nasim Ahmed	: Non-Executive Director
Mr. Giasuddin Khan	: Non-Executive Director

KEY PERSONS

Mr. Teizoon Kisat	: Chief Executive Officer
Ms. Effat Assad	: Chief Financial Officer
Mr. Muhammad Jamal Ahmedani	: Company Secretary
Ms. Mahnoor Zulfiqar	: Head of Internal Audit

CORPORATE INFORMATION

Commenced Business on	: November 24, 2017
Head Office	: Office # 2, 1st Floor, Suleman Centre, Plot # SC-5, St-17 Sector 15, Brookes Chowrangi, Korangi Industrial Area, Karachi
Tel	: (92-21) 111-676-676
Email	: info@orientmodaraba.com
Website	: www.orientmodaraba.com
Offices at	: Karachi & Lahore
Staff Strength	: 1362
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 680
Auditors	: Yousef Adil Chartered Accountants
Legal Advisors	: Mr. M. Hashim Lodhi
Shariah Advisor	: Alhamd Shariah Advisory Services (Pvt) Limited

COMPANY INFORMATION

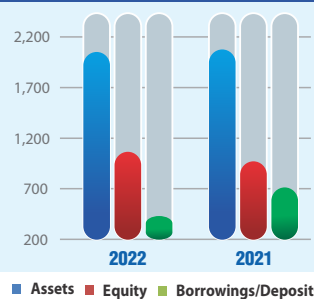
Orient Rental Modaraba was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is managed by the Eman Management (Private) Limited ('Eman Management'). Eman Management is incorporated in Pakistan under the Companies Ordinance, 1984 and is registered with the Registrar of Modaraba Companies and Modarabas under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.

The Orient Rental Modaraba ("the Modaraba") is a multi-purpose and perpetual Modaraba. The Modaraba is mainly engaged in providing equipment rental solutions, operation and maintenance services.

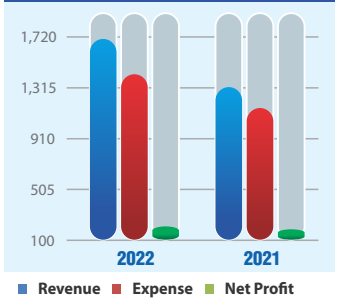
CREDIT RATING

Short Term	: A2	Rating Agency	: Pakistan Credit Rating Agency Limited
Long Term	: A-		
Date of rating	: 31 Oct 2022		

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	750.00	750.00	Income from financing assets	1,688.79	1,351.45
Reserves	315.75	220.62	Capital Gain on Investment	-	-
Total Equity	1,065.75	970.62	Dividend Income	-	-
Surplus on revaluation of investments	-	-	Other Income	14.29	(11.71)
LIABILITIES			Total Income	1,703.09	1,339.73
Total Borrowings	431.05	714.16	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	1,338.43	1,087.72
Other Liabilities	554.90	390.41	Financial expenses	65.40	63.00
Total Liabilities	985.95	1,104.57	Provision for bad debts / Impairments	12.56	(4.43)
TOTAL EQUITY & LIABILITIES	2,051.70	2,075.19	Provision for impairment on investment	-	4.46
ASSETS			WWF	5.73	3.78
Fixed Assets	55.26	60.53	Total Expenses	1,422.13	1,154.52
Financing Assets	1,348.63	1,389.00	Profit Before Tax	280.96	185.21
Investments	-	-	Taxation	110.83	28.74
Other Assets	647.82	625.67	Net Profit	170.13	156.47
Total Assets	2,051.70	2,075.19	Dividend Payment (Rs.)	-	75.00
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.40	0.74	Earning per Certificate (Rs.)	2.27	2.09
Current Ratio (x)	0.84	0.95	Dividend per Certificate (Rs.)	-	10.00
Break-up Value (Rs.)	14.21	12.94			
Market Value (Rs.)	7.35	7.00			
Return on Equity %	16.71	17.40			
Return on Assets %	8.25	8.34			





PAK-GULF LEASING COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Sohail Inam Ellahi	: Chairman
Mr. Pervez Inam	: Director
Mr. Fawad Salim Malik	: Director
Brig. Naveed Nasar Khan (Retd.)	: Director
Mr. Ismail H. Ahmed	: Director
Mr. Jan Ali Khan Junejo	: Director
Mr. Naeem Ali Muhammad Munshi	: Director
Ms. Naeen Ahmed	: Director
Mr. Mahfuz-ur-Rehman Pasha	: Chief Executive Officer

CORPORATE INFORMATION

Commenced Business on	: September 16, 1996
Head Office	: UNIBRO House, Plot No.114, 9th East Street, Phase-I, DHA, Karachi
Tel	: (92-21) 35820301, 35820966, 35822201, (92-42) 35700010
Fax	: (92-21) 35820302
Email	: pgl@pakgulfleasing.com
Website	: www.pakgulfleasing.com
Offices at	: Karachi & Lahore, Pakistan
Staff Strength	: 35
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 205
Auditors	: M/s. BDO Ebrahim and Co., Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Co.
Shari'ah Advisor	: M/s. Alhamd Shariah Advisory Services (Pvt) Ltd.

CREDIT RATING

Short Term	: A-2	Rating Agency	: VIS Credit Rating Company Limited
Long Term	: A-		
Date of rating	: 16 May 22		

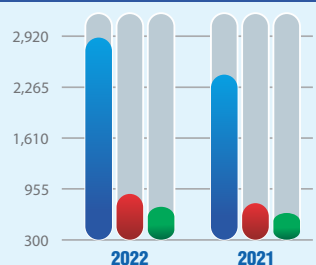
KEY PERSONS

Mr. Mahfuz-ur-Rehman Pasha	: Chief Executive Officer
Lt. Col. Saleem Ahmed Zafar (Retd.)	: Chief Operating Officer
Lt. Col. Farhat Parvez Kayani (Retd.)	: General Manager Punjab
Mr. Suleman Chhagla	: CFO & Company Secretary
Ms. Farah Farooq	: Head of Audit

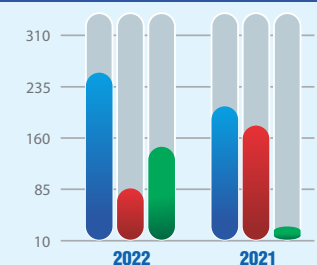
COMPANY INFORMATION

PGL, a privately sponsored leasing company, has been profitably operating for the past 25 years. It is listed on the Pakistan Stock Exchange. PGL follows a highly prudent and consistent policy for undertaking risk, which has kept its rental recovery rate to over 95%. Its product range include lease finance, auto finance, and diminishing musharaka. Large exposures are mostly collateralized / securitized by PGL as a risk mitigation measure. PGL manages its liabilities well and is frugal in increasing its fixed costs

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22		Jun-21		PROFIT & LOSS	Jun-22		Jun-21	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid up Capital	253.70		253.70		Income from financing assets	228.43		191.49	
Reserves and Retained Earning	634.14		515.18		Profit on Investment & bank accounts	5.25		4.46	
Total Equity	887.84		768.88		Dividend Income	-		-	
LIABILITIES					Other Income	21.55		10.15	
Total Borrowings	384.96		449.67		Total Income	255.23		206.09	
Deposits (COI/COD/COM)	337.07		191.12		EXPENSES				
Other Liabilities	1,292.02		1,011.08		Operating expenses	60.72		60.26	
Total Liabilities	2,014.04		1,651.87		Financial expenses	69.05		42.06	
TOTAL EQUITY & LIABILITIES	2,901.88		2,420.74		Provision for bad debts / Impairments	(45.65)		75.04	
ASSETS					Provision for impairment on investment	-		-	
Fixed Assets	3.51		4.26		WWF	3.42		0.73	
Financing Assets	2,352.94		1,973.08		Total Expenses	87.54		178.08	
Investments	219.94		188.44		Profit Before Tax	167.68		28.01	
Other Assets	325.50		254.96		Taxation	20.71		3.45	
Total Assets	2,901.88		2,420.74		Net Profit	146.97		24.56	
SIGNIFICANT RATIOS					Dividend Payment (Rs.)	25.37		-	
Gearing (x)	0.81		0.67		SIGNIFICANT RATIOS				
Current Ratio (x)	1.04		1.29		Earning per Share (Rs.)	5.79		0.97	
Break-up Value (Rs.)	35.00		30.31		Dividend per Share (%)	10.00		-	
Market Value (Rs.)	6.10		7.52						
Return on Equity %	17.74		3.23						
Return on Assets %	5.52		0.95						





PMIC
Pakistan Microfinance Investment
Company Limited

Pakistan Microfinance Investment Co. Ltd.

BOARD OF DIRECTORS

Mr. Naved Abid Khan	: Chairman/Independent Director
Dr. Tariq Hassan	: Independent Director
Mr. Nadir Gul	: PPAF Nominated Director
Mr. Navid Goraya	: Karandaaz Pakistan Nominated Director
Ms. Christine Eberhard	: KfW Development Bank Nominated Director
Mr. Yasir Ashfaq	: Chief Executive Officer/Executive Director

KEY PERSONS

Mr. Yasir Ashfaq	: Chief Executive Officer
Mr. Safwat Khalid	: Chief Financial Officer
Mr. Yasir Masud	: Company Secretary, Head of Legal & Procurement
Ms. Irum Sardar	: Head of Internal Audit

CORPORATE INFORMATION

Commenced Business on	: August 10, 2016
Head Office	: 21st Floor, Ufone Tower, 55-C, Main Jinnah Avenue, Blue Area, Islamabad
Tel	: (051) 8487820-45
Fax	: (051) 8487846-47
Email	: info@pmic.pk
Website	: www.pmic.pk
Offices at	: Islamabad
Staff Strength	: 45
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: A. F. Ferguson & Co., Chartered Accountants
Legal Advisors	: HaiderMota & Co.

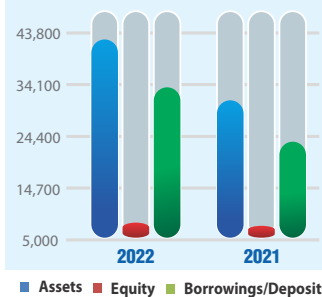
COMPANY INFORMATION

Pakistan Microfinance Investment Company Limited (PMIC) is a national-level apex institution for microfinance providers in the country. PMIC is registered under Section 32 of the Companies Ordinance 1984 as amended by Company's Act and has been licensed under rule 5 of the Non-Banking Finance Company (establishment & regulations) Rules, 2003 as amended through S.R.O. 1002 (I)/2015, to undertake or carry out Investment Finance Services. PMIC was setup as an important pillar of the National Financial Inclusion Strategy formulated by the Government of Pakistan. Pakistan Poverty Alleviation Fund, Karandaaz Pakistan (KRN) and KfW development Bank together created PMIC – a partnership driven by passion for progress and a commitment to serving Pakistanis at the bottom of the pyramid.

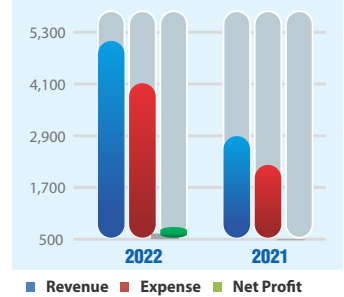
CREDIT RATING

Short Term	: A1+	Rating Agency Pakistan Credit Rating Agency
Long Term	: AA	
Date of rating	: 25-Jun-22	

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Dec-22	Dec-21	PROFIT & LOSS	Dec-22	Dec-21
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	5,884.22	5,884.22	Income from services	4,898.48	2,793.50
Reserves & Retained Earning	2,031.07	1,388.42	Fair value gain / (loss) on derivative	146.76	78.70
Total Equity	7,915.30	7,272.64	Dividend Income	-	-
LIABILITIES			Other Income	54.72	21.83
Total Borrowings	33,557.91	23,335.22	Total Income	5,099.97	2,894.03
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	1,127.33	499.54	Operating expenses	430.81	374.84
Total Liabilities	34,685.24	23,834.76	Financial expenses	3,407.69	1,774.72
TOTAL EQUITY & LIABILITIES	42,600.54	31,107.40	Provision for bad debts	235.83	60.76
ASSETS			Other expenses	67.44	14.30
Fixed Assets	5.95	8.63	WWF	-	-
Financing Assets - Net	26,461.59	24,141.56	Total Expenses	4,141.77	2,224.62
Investments	12,741.40	3,195.37	Profit Before Tax	958.20	669.41
Other Assets	3,391.60	3,761.83	Taxation	325.41	192.36
Total Assets	42,600.54	31,107.40	Net Profit	632.78	477.06
			Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	4.24	3.21	Earning per Share (Rs.)	107.54	81.07
Current Ratio (x)	1.32	3.78	Dividend per Share (%)	-	-
Break-up Value (Rs.)	1,345.17	1,235.96			
Market Value (Rs.)	Unlisted				
Return on Equity %	8.33	6.78			
Return on Assets %	1.72	1.63			



NBFI & Modaraba
Association of Pakistan

YEAR BOOK 2022



PARWAAZ FINANCIAL SERVICES LTD.

BOARD OF DIRECTORS

Mr. Nauman Ansari	: Chairperson
Mr. Yameen Kerai	: Director
Mr. Navid Goraya	: Director (Resigned 30-12-22)
Mr. Rehan Akhtar	: Director
Mr. Khurram Tariq	: Director
Mr. Etrat Hussain Rizvi	: Director
Mr. Javed Iqbal	: Chief Executive Officer

CORPORATE INFORMATION

Commenced Business on	: December 23, 2020
Head Office	: 2nd Floor, Vogue Towers, 15-C/2, Gulberg-III, M.M. Alam Road, Lahore.
Tel	: 0340-0289720
Email	: info@parwaaz.com.pk
Website	: www.parwaaz.com.pk
Offices at	: Lahore
Staff Strength	: 19
Listed at	: Unlisted
Number of Shareholders	: 2
Auditors	: A F Ferguson and Co., Chartered Accountants
Legal Advisors	: Cornelivs, Lane & Mufti (CLM)

CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

KEY PERSONS

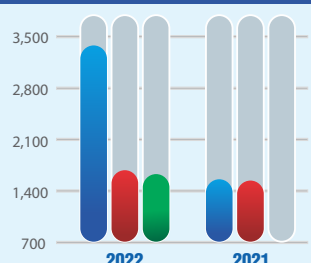
Mr. Javed Iqbal	: Chief Executive Officer
Mr. Adeeb Mirza	: Chief Financial Officer
Mr. Taimoor Ali	: Chief Technical Officer
Mr. Asad Abbas	: Head of Finance

COMPANY INFORMATION

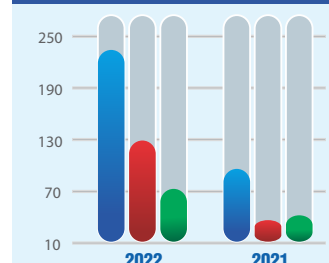
Parwaaz Financial Services Limited (the Company) was incorporated in Pakistan as a company limited by shares under the Companies Act, 2017 on December 23, 2020. The Company obtained license to carry out investment finance services as a Non-banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) on June 22, 2022.

The objective of the Company is to provide financing primarily to Small and Medium Enterprises (SMEs) within Pakistan. The Company also intends to provide business development services to SMEs. Parwaaz Financial Services Limited is a wholly owned subsidiary of Karandaaz.

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits ■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Dec-22	Dec-21	PROFIT & LOSS	Dec-22	Dec-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	1,500.00	1,500.00	Income from services	73.07	-
Reserves & Retained Earning	182.15	42.07	Capital Gain on Investment	-	-
Total Equity	1,682.15	1,542.07	Dividend Income	-	-
LIABILITIES			Other Income	161.04	96.07
Total Borrowings	1,629.49	-	Total Income	234.11	96.07
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	67.39	15.02	Operating expenses	118.57	36.45
Total Liabilities	1,696.88	15.02	Financial expenses	1.42	0.01
TOTAL EQUITY & LIABILITIES	3,379.03	1,557.08	Provision for bad debts	9.46	-
ASSETS			Other expenses	-	-
Fixed Assets	4.22	1.19	WWF	-	-
Financing Assets	777.36	-	Total Expenses	129.46	36.45
Investments	1,007.99	1,500.00	Profit Before Tax	104.65	59.61
Other Assets	1,589.45	55.89	Taxation	31.96	17.55
Total Assets	3,379.03	1,557.08	Net Profit	72.69	42.07
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	-	-
Gearing (x)	1.01	0.01	SIGNIFICANT RATIOS		
Current Ratio (x)	23.17	103.49	Earning per Share (Rs.)	0.48	0.28
Break-up Value (Rs.)	11.21	10.28	Dividend per Share (%)	-	-
Market Value (Rs.)	Unlisted				
Return on Equity %	4.51	2.73			
Return on Assets %	2.95	2.70			





POPULAR ISLAMIC MODARABA

BOARD OF DIRECTORS

Mr. Imamuddin Shouqeen	: Chairman
Mr. Shahbaz Ali Malik	: Managing Director
Mr. Khurram Abdullah	: Independent Director
Mr. Malik Junaid Emam	: Director
Mr. Kamran Hussain Mughal	: Director & Chief Executive
Ms. Aisha Mughal	: Director & Company Secretary

KEY PERSONS

Mr. Kamran Hussain Mughal	: Chief Executive Officer
Ms. Aisha Mughal	: Company Secretary
Mr. Shoaib Shaikh	: Chief Financial Officer
Mr. Adnan Ali	: Head of Operation

CORPORATE INFORMATION

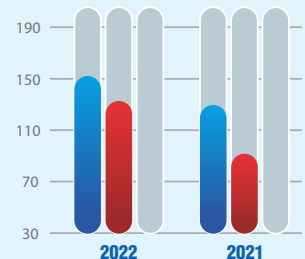
Commenced Business on	: August 06, 2013
Head Office	: 15th Floor, Chapal Plaza, Hasrat Mohani Road, Off. I.I. Chundrigar Road, Karachi.
Tel	: (92-21) 32471892
Fax	: (92-21) 32471895
Email	: info@popularislamicmodaraba.com
Website	: www.popularislamicmodaraba.com
Offices at	: Karachi
Staff Strength	: 6
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 1,016
Auditors	: Baker Tilly Mehmood Idrees Qamar, Chartered Accountants
Legal Advisors	: Syed Sikandar Ali Shah - Advocate
Shari'ah Advisor	: Al-Hamd Shariah Advisory Services (Pvt) Limited

COMPANY INFORMATION

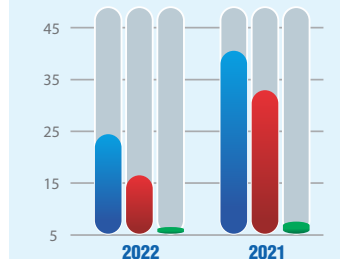
Popular Islamic Modaraba is a multipurpose, perpetual Modaraba formed under the Modaraba Companies and Modaraba (floatation and control) Ordinance, 1980 and the rules framed there under and is managed by the Popular Islamic Modaraba Management Company (Private) Limited, a company incorporated in Pakistan under Companies Act, 2017 and registered with Registrar of Modaraba Companies. The registered office of the modaraba is situated at 15th Floor, Chapal Plaza, Hasrat Mohani Road, Off I.I.Chundrigar Road, Karachi. The Modaraba is listed on the Pakistan Stock Exchange Limited.

The Modaraba is engaged in various Islamic modes of financing and business including Ijarah, Musharaka, Murabaha and Diminishing Musharaka arrangements. Further, trading in listed securities and commodities are also under consultation of management. In addition to this, the management is also scrolling venture to enter in Housing Finance.

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	140.00	100.00	Income from financing assets	23.58	39.98
Reserves & Retained Earning	(7.42)	(8.32)	Capital Gain on Investment	0.51	0.22
Total Equity	132.58	91.68	Dividend Income	-	-
Surplus on revaluation of investments	-	-	Other Income	0.34	0.33
LIABILITIES			Total Income	24.43	40.54
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	16.35	32.79
Other Liabilities	19.50	37.82	Financial expenses	-	-
Total Liabilities	19.50	37.82	Provision for bad debts / Impairments	-	-
TOTAL EQUITY & LIABILITIES	152.09	129.50	Provision for impairment on investment	-	-
ASSETS			WWF	0.16	0.15
Fixed Assets	0.16	0.08	Total Expenses	16.51	32.95
Financing Assets	139.44	111.18	Profit Before Tax	7.92	7.59
Investments	38.53	36.31	Taxation	1.37	-
Other Assets	(26.05)	(18.08)	Net Profit	6.55	7.59
Total Assets	152.09	129.50	Dividend Payment (Rs.)	5.24	4.03
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.15	0.41	Earning per Certificate (Rs.)	0.48	0.76
Current Ratio (x)	6.81	2.09	Dividend per Certificate (%)	3.74	4.03
Break-up Value (Rs.)	9.47	9.17			
Market Value (Rs.)	8.36	6.33			
Return on Equity %	5.84	8.44			
Return on Assets %	4.65	5.81			





PRIMUS LEASING LIMITED

BOARD OF DIRECTORS

Ms. Ayesha Aziz	: Non-Executive Director/Chairperson
Mr. Zafar Iqbal Sobani	: Independent Director
Mr. Abdul Jaleel Shaikh	: Non-Executive Director
Mr. Ayyaz Ahmad	: Independent Director
Ms. Arjumand A. Qazi	: Non-Executive Director
Mr. Irfan Ahmed	: Chief Executive Officer

KEY PERSONS

Mr. Irfan Ahmed	: Chief Executive Officer
Ms. Misbah Asjad	: Company Secretary
Mr. Mohsin Siraj	: Head of Operations
Mr. Zia Mohiuddin	: Chief Accounting Officer
Mr. Ahmed Nooruddin Virani	: Head of Internal Audit
Saiyid Najam Rizvi	: Head of Credit & Risk
Mr. Askary Haider	: Head of Compliance
Mr. Muhammad Irfan Habib	: Head of IT

CORPORATE INFORMATION

Commenced Business on	: December 2017
Head Office	: Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi.
Tel	: (92-21) 35361215-19
Fax	: (92-21) 35833503
Email	: info@primusleasingltd.com
Website	: www.primusleasingltd.com
Offices at	: Karachi & Lahore
Staff Strength	: 11
Listed at	: Unlisted
Number of Shareholders	: 6
Auditors	: A. F. Ferguson & Co., Chartered Accountants
Legal Advisors	: LMA Liaquat Merchant Associates

COMPANY INFORMATION

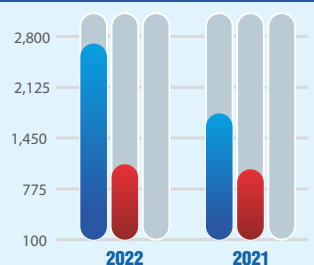
Primus Leasing Limited ("The Company") was incorporated in Pakistan as a public unlisted company on July 13, 2017 under the Companies Act, 2017. The registered office of the Company is situated at Horizon Vista, Commercial-10, Block-4, Scheme-5, Clifton, Karachi. The Company has been licensed to carry out leasing business as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan (SECP).

The principal objective of the Company is to carry on and undertake the business of leasing of moveable assets (plant, machinery, equipment, generators, vehicles etc.). It also provides term loan facilities against mortgage of property

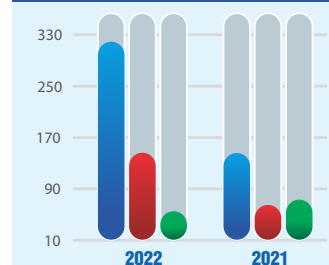
CREDIT RATING

Short Term	: A-1	Rating Agency	: VIS Credit Rating Company Limited
Long Term	: A+		
Date of rating	: 06 Dec 22		

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits

■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Dec-22	Dec-21	PROFIT & LOSS	Dec-22	Dec-21
(Rupees in Million)					
EQUITY					
Issued, Subscribed & Paid up Capital	1,000.00	1,000.00	Income from financing assets	304.09	150.54
Reserves and Retained Earnings	59.47	33.28	Capital Gain on Investment	-	-
Total Equity	1,059.47	1,033.28	Dividend Income	-	-
LIABILITIES			Other Income	6.92	5.49
Total Borrowings	1,041.66	300.00	Total Income	311.01	156.03
Deposits (COI/COD/COM)	-	-	EXPENSES		
Other Liabilities	660.12	406.06	Operating expenses	56.66	50.81
Total Liabilities	1,701.78	706.06	Financial expenses	87.80	6.70
TOTAL EQUITY & LIABILITIES	2,761.25	1,739.34	Provision for bad debts / Impairments	0.77	(0.32)
ASSETS			Provision for impairment on investment	-	-
Fixed Assets	4.14	10.04	WWF	3.31	1.98
Financing Assets	2,468.18	1,670.12	Total Expenses	148.54	59.15
Investments	-	-	Profit Before Tax	162.47	96.87
Other Assets	288.94	59.18	Taxation	36.28	27.42
Total Assets	2,761.25	1,739.34	Net Profit	126.19	69.46
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	100.00	60.00
Gearing (x)	6.79	0.68	SIGNIFICANT RATIOS		
Current Ratio (x)	4.59	1.71	Earning per Share (Rs.)	1.26	0.69
Break-up Value (Rs.)	10.59	10.33	Dividend per Share (%)	10.00	6.00
Market Value (Rs.)	Unlisted				
Return on Equity %	12.06	6.72			
Return on Assets %	5.61	3.99			





QISTBAZAAR (PRIVATE) LIMITED

BOARD OF DIRECTORS

Mr. Safar Ali Lakhani	: Chief Executive Officer
Mr. Arif Lakhani	: Director
Mr. Asif Makhani	: Director
Mr. Aman UI Haque	: Director
Ms. Rubina Kamardin	: Director

KEY PERSONS

Mr. Safar Ali Lakhani	: Chief Executive Officer
Mr. Arif Lakhani	: Director
Mr. Asif Makhani	: Director
Mr. Aman UI Haque	: Director
Karim Jahani	: Chief Financial Officer

CORPORATE INFORMATION

Commenced Business on	: October 05, 2021
Head Office	: F-15/2-1, Block-7, Clifton, Karachi.
Tel	: (92-21) 111-115-566
Email	: info@qistbazaar.pk
Website	: www.qistbazaar.pk
Offices at	: -
Staff Strength	: 150
Listed at	: Unlisted
Number of Shareholders	: 6
Auditors	: Muniff Ziauddin and Co. Chartered
Legal Advisors	: JAWED HUSSAIN ADVOCATE (Isb. Bar Council Registration No.3079) 537, Street 33, Sector I-8/2, ISLAMABAD

COMPANY INFORMATION

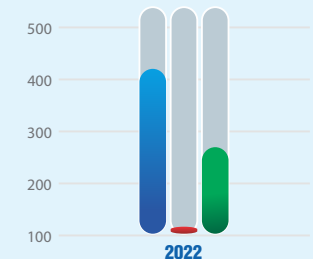
QistBazaar is an online platform with everything from Mobile Phones to a curling iron available at affordable monthly payments.

The principal line of business of the company shall be to undertake the business of Investment Finance Services as a licensed in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008

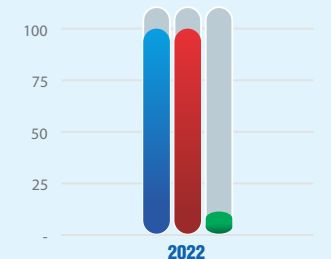
CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Sep-22
	(Rupees in Million)
EQUITY	
Issued, Subscribed & Paid up Capital	100.00
Reserves & Retained Earning	11.51
Total Equity	111.51
LIABILITIES	
Total Borrowings	269.70
Deposits (COI/COD/COM)	-
Other Liabilities	38.95
Total Liabilities	308.65
TOTAL EQUITY & LIABILITIES	420.16
ASSETS	
Fixed Assets	3.77
Financing Assets / Stock-in-trade	358.85
Investments	30.00
Other Assets Cash & Bank	27.54
Total Assets	420.16
SIGNIFICANT RATIOS	
Gearing (x)	2.77
Current Ratio (x)	1.32
Break-up Value (Rs.)	11.15
Market Value (Rs.)	Unlisted
Return on Equity %	10.14
Return on Assets %	2.69

PROFIT & LOSS	Sep-22
	(Rupees in Million)
INCOME	
Income from sales / lease operations	119.36
Capital Gain on Investment	-
Dividend Income	-
Other Income	0.61
Total Income	119.97
EXPENSES	
Operating expenses	67.19
Financial expenses	-
Provision for bad debts / impairments	3.73
Provision for impairment on investment	-
Other expenses	37.75
Total Expenses	108.66
Profit Before Tax	11.30
Taxation	-
Net Profit	11.30
Dividend Payment (Rs.)	-
SIGNIFICANT RATIOS	
Earning per Share (Rs.)	15.07
Dividend per Share (%)	-





SAUDI PAK LEASING COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Niaz Ahmed Khan	: Chairman/Non-Executive /Independent Director
Mr. Ahsanullah Khan	: Chief Executive Officer /Independent Director
Mr. Muhammad Waqar	: Independent Director
Syed Najmul Hasnain Kazmi	: Independent Director

KEY PERSONS

Mr. Ahsanullah Khan	: Chief Executive Officer
Mr. Muhammad Imtiaz Ali	: Company Secretary
Mr. Amir Rasool	: Chief Financial Officer
Mr. Haider Ali	: Head of Internal Audit and Compliance

CORPORATE INFORMATION

Commenced Business on	: January 1991
Head Office	: 6th Floor, Lakson Square Building #1, Sarwar Shaheed Road, Karachi
Tel	: (92-21) 35655181-83
Fax	: (92-21) 35210609
Email	: info@saudipakleasing.com
Website	: www.saudipakleasing.com
Offices at	: Karachi & Lahore
Staff Strength	: 11
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 1,864
Auditors	: UHY Hassan Naeem & Co., Chartered Accountants
Legal Advisors	: S&B Durrani Law Associates - Karachi Zafar & Zafar Law Associates - Lahore

COMPANY INFORMATION

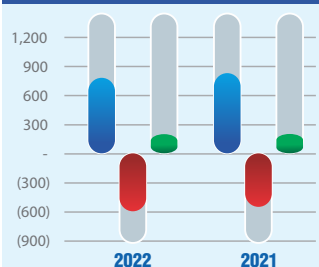
Saudi Pak Leasing Company Limited ("the Company") was incorporated in Pakistan on 08 January 1991 under the repealed Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at 6th Floor, Lakson Square Building No.1, Sarwar Shaheed Road, Saddar, Karachi. The main business activity of the Company is leasing of assets. The Company's license to carry out the business of leasing expired on 18 May 2010 and subsequently has been cancelled on June 30, 2021.

Saudi Pak Industrial & Agricultural Investment Company Limited (SAPICO) is the major shareholder and as of 30 June 2019 holds 35.06% (2018; 35.06%) of issued ordinary share capital of the Company and 63% (2021; 63%) of issued preference share capital of the Company.

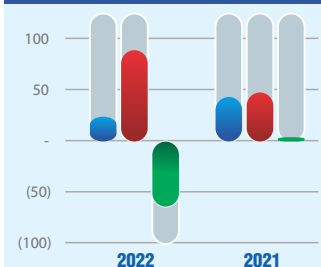
CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits ■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	979.81	979.81	Income from financing assets	20.85	3.82
Reserves & Retained Earning	(1,591.36)	(1,526.20)	Capital Gain on Investment	1.67	1.19
Total Equity	(611.55)	(546.39)	Dividend Income	0.01	0.01
Surplus on revaluation of investments			Other Income	0.88	37.78
LIABILITIES			Total Income	23.41	42.80
Total Borrowings	162.80	162.80	EXPENSES		
Deposits (COI/COD/COM)	43.00	43.00	Operating expenses	40.89	37.73
Other Liabilities	1,189.11	1,173.45	Financial expenses	40.89	38.53
Total Liabilities	1,394.91	1,379.25	Reversal of provision of non-Performing exposure	6.53	(29.28)
TOTAL EQUITY & LIABILITIES	783.36	832.86	Total Expenses	88.30	46.98
ASSETS			Profit Before Tax	(64.89)	(4.18)
Fixed Assets	61.17	64.41	Taxation	(0.29)	(5.53)
Financing Assets	-	-	Net Profit	(64.61)	1.35
Investments	93.68	95.15	Dividend Payment (Rs.)	-	-
Other Assets	628.51	673.30	SIGNIFICANT RATIOS		
Total Assets	783.36	832.86	Earning per Share (Rs.)	(1.43)	0.03
			Dividend per Share (%)	-	-
SIGNIFICANT RATIOS					
Gearing (x)	1.42	1.41			
Current Ratio (x)	0.49	0.53			
Break-up Value (Rs.)	(13.54)	(12.57)			
Market Value (Rs.)	0.90	2.45			
Return on Equity %	11.16	(0.24)			
Return on Assets %	(7.99)	0.16			

SECURITY LEASING CORPORATION LIMITED

BOARD OF DIRECTORS

Mr. Muhammad Riaz Khokhar	: Chairman
Ms. Farah Azeem	: Chief Executive Officer
Mr. Muhammad Farrukh	: Director
Mr. Faisal Haq	: Director
Ms. Ambreen Israr	: Director
Mr. Muhammad Hasan Ansari	: Director

KEY PERSONS

Ms. Farah Azeem	: Chief Executive Officer
Mr. Muhammad Farooq	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: May 21, 1995
Head Office	: Block-B, 5th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi
Tel	: (92-21) 35660307-08, 35660312-13
Email	: slcl@seclase.com
Website	: www.seclase.com
Offices at	: Karachi and Lahore
Staff Strength	: 3
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 400
Auditors	: Crowe Hussain Chaudhury & Co., Chartered Accountants
Legal Advisors	: M/s. Abdul Karim Khan & Company, Advocates, Solicitors & Legal Advisor

COMPANY INFORMATION

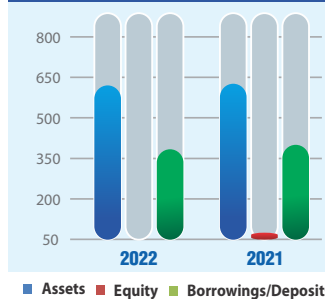
Security Leasing Corporation Limited ("the Company") was incorporated in Pakistan on December 6, 1993 and commenced its operations on May 21, 1995. The Company is a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and engaged in the business of leasing.

The registered office of the Company is situated at Block-B, 5th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi. The Company is listed on Pakistan Stock Exchange Limited.

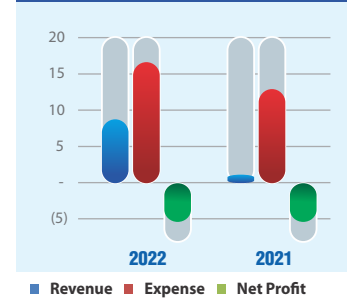
CREDIT RATING

Short Term	: -	Rating Agency	-
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22		Jun-21		PROFIT & LOSS	Jun-22		Jun-21	
	(Rupees in Million)					(Rupees in Million)			
EQUITY									
Issued, Subscribed & Paid up Capital	438.03	438.03	438.03	438.03	Income from financing assets/Rental	9.76	7.29	7.29	7.29
Reserves & Retained Earning	(387.07)	(378.32)	(378.32)	(378.32)	Capital Gain on Investment	-	-	-	-
Total Equity	50.96	59.71	59.71	59.71	Dividend Income	-	-	-	-
Surplus on revaluation of investments					Other Income	(1.04)	(6.86)	(6.86)	(6.86)
LIABILITIES					Total Income	8.72	0.42	0.42	0.42
Total Borrowings	383.18	399.86	399.86	399.86	EXPENSES				
Deposits (COI/COD/COM)	-	-	-	-	Operating expenses	11.10	11.78	11.78	11.78
Other Liabilities	186.32	167.33	167.33	167.33	Financial expenses	1.01	1.12	1.12	1.12
Total Liabilities	569.50	567.19	567.19	567.19	Provision for bad debts / Impairments	4.51	-	-	-
TOTAL EQUITY & LIABILITIES	620.46	626.90	626.90	626.90	Provision for impairment on investment	-	-	-	-
ASSETS					WWF	-	-	-	-
Fixed Assets	0.00	0.00	0.00	0.00	Total Expenses	16.62	12.90	12.90	12.90
Financing Assets	222.76	229.90	229.90	229.90	Profit Before Tax	(7.90)	(12.48)	(12.48)	(12.48)
Investments	-	-	-	-	Taxation	0.85	0.91	0.91	0.91
Other Assets	397.69	397.00	397.00	397.00	Net Profit	(8.75)	(13.38)	(13.38)	(13.38)
Total Assets	620.46	626.90	626.90	626.90	Dividend Payment (Rs.)	-	-	-	-
SIGNIFICANT RATIOS					SIGNIFICANT RATIOS				
Gearing (x)	11.18	9.50	9.50	9.50	Earning per Share (Rs.)	(0.24)	(0.37)	(0.37)	(0.37)
Current Ratio (x)	0.40	0.41	0.41	0.41	Dividend per Share (%)	-	-	-	-
Break-up Value (Rs.)	1.16	1.36	1.36	1.36					
Market Value (Rs.)	1.00	1.00	1.00	1.00					
Return on Equity %	(15.81)	(20.16)	(20.16)	(20.16)					
Return on Assets %	(1.40)	(2.13)	(2.13)	(2.13)					





SEEDCRED FINANCIAL SERVICES LTD.

BOARD OF DIRECTORS

Mr. Cao Li	: Director
Ms. Gao Jing	: Director
Mr. Inshan Ali Kanji	: Director
Mr. Abrar Ameen	: Chief Executive Officer

KEY PERSONS

Mr. Abrar Ameen	: Chief Executive Officer
Adnan Akhtar	: Financial Controller
Areeb A. Siddiqui	: Company Secretary

CORPORATE INFORMATION

Commenced Business on	: 30-Jul-21
Head Office	: G-18, Ground Floor, Masood Arcade, Main IJP, Near Pandora Chungi, Rawalpindi
Tel	: (92-51) 8897540
Fax	: (92-51) 8897541
Email	: info@seedcredfintec.com
Website	: www.barwaqtfintec.com
Offices at	: Islamabad
Staff Strength	: 72
Listed at	: Unlisted
Number of Shareholders	: 3
Auditors	: KPMG Taseer Hadi & Co
Legal Advisors	: Dunelm & Finch

COMPANY INFORMATION

SFSL is an NBFC and a SECP Licensed Financial Institution, committed to enable digitization of financial services to improve financial inclusion in Pakistan.

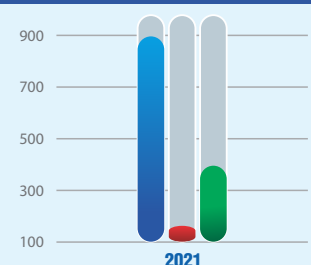
The Company started its pilot operations on July 30, 2021. The Company was licensed to carry out investment finance services, as a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 issued by the Securities and Exchange Commission of Pakistan ("SECP").

Currently SFSL offering hassle free and paperless digital nano loans through Application "Barwaqt". SFSL make Lending simpler, faster, safer for the unbanked population of Pakistan. SFSL empowers customers to get financial freedom anytime, anywhere, by providing them financial services easily and securely.

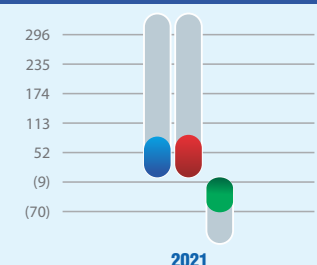
CREDIT RATING

Short Term	: -	Rating Agency	
Long Term	: -		
Date of rating	: -		

BALANCE SHEET



PROFIT & LOSS



■ Assets ■ Equity ■ Borrowings/Deposits ■ Revenue ■ Expense ■ Net Profit

PERFORMANCE HIGHLIGHTS 2021

BALANCE SHEET		Dec-21	PROFIT & LOSS		Dec-21
		(Rupees in Million)			(Rupees in Million)
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital		100.00	Income from services		197.00
Advance against shares		120.48	Capital Gain on Investment		-
Reserves & Retained Earning		(67.62)	Dividend Income		-
Total Equity		152.86	Other Income		0.74
LIABILITIES			Total Income		197.74
Total Borrowings*		395.15	EXPENSES		
Deposits (COD/COI/COM)		-	Operating expenses		248.48
Other Liabilities		347.64	Financial expenses		29.19
Total Liabilities		742.79	Provision for bad debts & Write Offs		11.71
TOTAL EQUITY & LIABILITIES		895.65	Other expenses		-
ASSETS			WWF		-
Fixed Assets		302.42	Total Expenses		289.38
Financing Assets		342.05	Profit Before Tax		(91.63)
Investments		-	Taxation		(24.01)
Other Assets		251.18	Net Profit		(67.62)
Total Assets		895.65	Dividend Payment (Rs.)		-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)		4.86	Earning per Share (Rs.)		(6.76)
Current Ratio (x)		-	Dividend per Share (%)		-
Break-up Value (Rs.)		15.29			
Market Value (Rs.)		Unlisted			
Return on Equity %		(44.24)			
Return on Assets %		(7.55)			



IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



SINDH MODARABA

BOARD OF DIRECTORS

Mr. Waseem Mehdi Syed	: Chairman -Independent Director
Mr. Sajid Jamal Abro	: Non-Executive Director
Mr. Sami ul Haq Khilji	: Non-Executive Director
Mr. Kamal Ahmed	: Non-Executive Director
Mr. Rehan Anjum	: Non-Executive Director
Ms. Rukhsana Narejo	: Non-Executive Director
Mr. Ishfaqe Ahmed	: Chief Executive Officer

CORPORATE INFORMATION

Commenced Business on	: February 09, 2015
Head Office	: 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.
Tel	: (92-21) 35640708-9
Fax	: (92-21) 35640711
Email	: info@sindhmodarabalttd.com
Website	: www.sindhmodarabalttd.com
Offices at	: Karachi & Lahore
Staff Strength	: 19
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 854
Auditors	: Baker Tilly Mehmood Idrees Qamar, Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Co.
Shariah Advisor	: Mufti Zeeshan Abdul Aziz

CREDIT RATING

Short Term	: A+	Rating Agency	: VIS Credit Rating Company Ltd.
Long Term	: A-1		
Date of rating	: 30-Jun-22		

KEY PERSONS

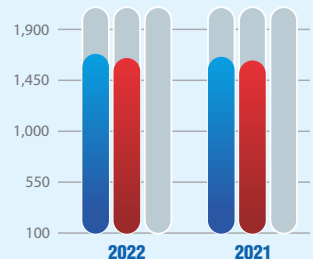
Mr. Ishfaqe Ahmed	: Chief Executive Officer
Mr. M. Adnan Shakeel	: CFO & Company Secretary

COMPANY INFORMATION

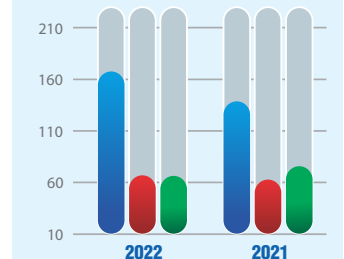
Sindh Modaraba, listed on Pakistan Stock Exchange Limited, commenced its business operation since 9th February, 2015 and is managed by Sindh Modaraba Management Limited having paid-up Capital of Rs.1.5 billion. The registered office of Sindh Modaraba is located at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

Modaraba is a perpetual, multi-purpose and multi-dimensional Modaraba and is primarily engaged in providing Shariah compliant financing facilities to credit worthy individuals, professionals, SMEs & corporate sectors.

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21
(Rupees in Million)		
EQUITY		
Issued, Subscribed & Paid up Capital	450.00	450.00
Reserves & Retained Earning	1,195.95	1,175.06
Total Equity	1,645.95	1,625.06
Surplus on revaluation of investments	-	-
LIABILITIES		
Total Borrowings	-	-
Deposits (COI/COD/COM)	-	-
Other Liabilities	38.64	32.10
Total Liabilities	38.64	32.10
TOTAL EQUITY & LIABILITIES	1,684.58	1,657.15
ASSETS		
Fixed Assets	2.58	3.40
Financing Assets	843.71	819.62
Bank Deposits	494.10	475.43
Investments	320.00	320.00
Other Assets	24.20	38.71
Total Assets	1,684.58	1,657.15
SIGNIFICANT RATIOS		
Gearing (x)	0.02	0.02
Current Ratio (x)	30.39	37.40
Break-up Value (Rs.)	14.35	13.89
Market Value (Rs.)	7.00	8.80
Return on Equity %	4.05	4.69
Return on Assets %	3.97	4.51

PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)		
INCOME		
Income from financing assets	94.07	79.60
Capital Gain on Investment	-	-
Income from bank deposits	72.96	58.65
Other Income	0.65	0.34
Total Income	167.67	138.58
EXPENSES		
Operating expenses	53.72	55.33
Financial expenses	-	-
Provision for bad debts	13.26	13.51
Provision for impairment on investment	-	-
Provision/(Reversal) for WWF	-	(6.08)
Total Expenses	66.97	62.76
Profit Before Tax	100.69	75.82
Taxation	34.38	-
Net Profit	66.31	75.82
Dividend Payment (Rs.)	54.00	45.00
SIGNIFICANT RATIOS		
Earning per Certificate (Rs.)	1.47	1.68
Dividend per Certificate (%)	12.00	10.00



SME LEASING LIMITED

BOARD OF DIRECTORS

Mr. Javed Mahmood	: Chairman
Mr. Dilshad Ali Ahmad	: Director
Mr. Tahir Saeed Effendi	: Director
Mr. Muhammad Mubeen Mufti	: Director
Mr. Bilal Mohy Ud Din	: Director
Ms. Darakshan S. Vohra	: Director
Mr. Asghar Maqsood	: Chief Executive Officer

KEY PERSONS

Mr. Asghar Maqsood	: Chief Executive Officer
Mr. M. Shahzad	: Company Secretary & CFO
Syed Khurram Ali	: Head of Internal Audit & Compliance

CORPORATE INFORMATION

Commenced Business on	: January 28, 2003
Head Office	: 304, 3rd Floor, Business Arcade, Shahrah-e-Faisal, Karachi.
Tel	: (92-21) 34322128-129-137
Fax	: (92-21) 34322082
Email	: info@smelease.com
Website	: www.smelease.com
Offices at	: Karachi, Hyderabad, Lahore, Islamabad and Peshawar
Staff Strength	: 28
Listed at	: Pakistan Stock Exchange Limited
Number of Shareholders	: 395
Auditors	: BDO Ebrahim & Co., Chartered Accountants
Legal Advisors	: Mohsin Tayebaly & Company, Advocate & Legal Consultant

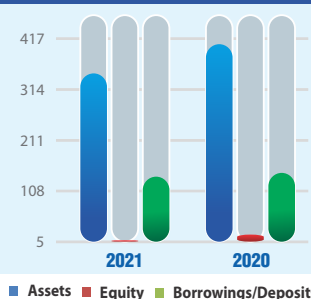
COMPANY INFORMATION

SME Leasing Limited (the Company) was incorporated in Pakistan on July 12, 2002 as an unlisted public company and acquired the status of a listed company on December 13, 2006. The company is a subsidiary of SME Bank Limited, which holds 73.14% (31 December 2014: 73.14%) of the Company's share. At the time of incorporation, the company was a wholly owned subsidiary of SME Bank Limited, whereby under an arrangement the assets and liabilities of the leasing division of SME Bank Limited were transferred to the Company on 28 January 2003. The company registered office is situated at 56-F Nazim-ul-Din Road, Blue Area, Islamabad. The core objective of the company is to extend lease and working capital financing facilities to small and medium enterprises of the country.

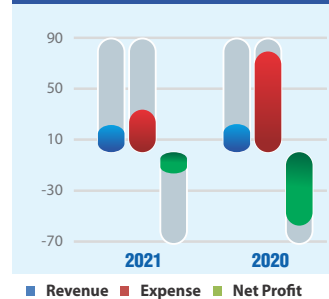
CREDIT RATING

Short Term	: A4	Rating Agency Pakistan Credit Rating Agency Limited
Long Term	: B-	
Date of rating	: 06-Apr-22	

BALANCE SHEET



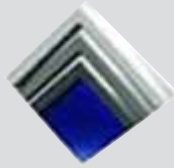
PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2020-2021

BALANCE SHEET	Dec-21	Dec-20	PROFIT & LOSS	Dec-21	Dec-20
	(Rupees in Million)			(Rupees in Million)	
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	320.00	320.00	Income from financing assets	21.30	21.58
Reserves & Retained Earning	(313.46)	(300.44)	Capital Gain on Investment	-	-
Total Equity	6.54	19.56	Dividend Income	-	-
LIABILITIES			Other Income	0.09	0.37
Total Borrowings	137.18	144.79	Total Income	21.39	21.95
Deposits (COI/COD/COM)	-	-	EXPENSES		
Other Liabilities	202.83	241.27	Operating expenses	44.09	43.68
Total Liabilities	340.01	386.06	Financial expenses	18.49	21.57
TOTAL EQUITY & LIABILITIES	346.55	405.62	Provision for bad debts / Impairments	(28.05)	14.06
ASSETS			Provision for impairment on investment	-	-
Fixed Assets	3.34	3.90	WWF	-	-
Financing Assets	328.69	384.62	Total Expenses	34.53	79.31
Investments	-	-	Profit Before Tax	(13.13)	(57.35)
Other Assets	14.52	17.09	Taxation	0.27	0.32
Total Assets	346.55	405.62	Net Profit	(13.40)	(57.68)
SIGNIFICANT RATIOS			Dividend Payment (Rs.)	-	-
Gearing (x)	52.03	19.74	SIGNIFICANT RATIOS		
Current Ratio (x)	0.58	0.70	Earning per Share (Rs.)	(0.42)	(1.80)
Break-up Value (Rs.)	0.20	0.61	Dividend per Share (%)	-	-
Market Value (Rs.)	1.85	4.45			
Return on Equity	(102.69)	(119.33)			
Return on Assets	(3.56)	(13.00)			





TRUST MODARABA

BOARD OF DIRECTORS

Mian Shaikh Arshad Farooq	: Chairman
Mr. Basheer Ahmed Chowdry	: Chief Executive
Syed Shahnawaz A. Rizvi	: Director
Syed Etrat Hussain Rizvi	: Director
Mr. Mohammad Yasin	: Director
Mr. Sohail Ansar	: Director
Dr. Namooos Baquar	: Director

CORPORATE INFORMATION

Commenced Business on	: November 12, 1991
Head Office	: 104-106, Kassam Court, BC-9, Block-5, Clifton, Karachi
Tel	: (92-21) 35876651-2
Fax	: (92-21) 35870408
Email	: info@trustmodaraba.com
Website	: www.trustmodaraba.com
Offices at	: Karachi and Lahore
Staff Strength	: 17
Listed at	: Pakistan Stock Exchange Limited
Number of Certificate Holders	: 2,522
Auditors	: Grant Thornton Anjum Rahman, Chartered Accountants
Legal Advisors	: Holscott International S&B Durrani Law Associates
Shari'ah Advisor	: Mufti Muhammad Zubair Usmani

CREDIT RATING

Short Term	: A-2	Rating Agency	: VIS Credit Rating Company Limited
Long Term	: BBB+		
Date of rating	: 05-May-23		

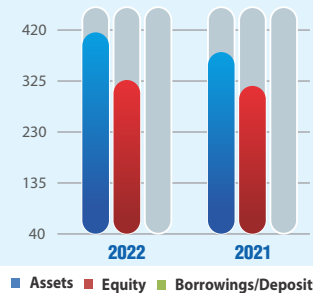
KEY PERSONS

Mr. Basheer Ahmed Chowdry	: Chief Executive
Ms. Hamida Aqeel	: Chief Operating Officer/Company Secretary
Mr. Sheeraz Butt	: Chief Financial Officer

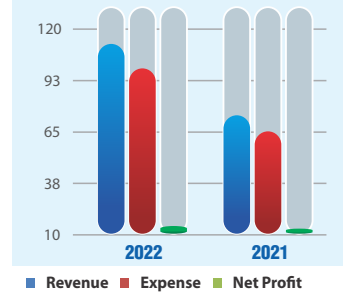
COMPANY INFORMATION

Trust Modaraba was formed in Pakistan under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and being managed by Al-Zamin Modaraba Management (Private) Limited (AZMML). The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabahah, Musharakah, Leasing (Ijarah), investment in marketable securities, tradings and other permissible businesses. The Modaraba commenced its business operations in November 1991. The principal place of business and registered office is located at 104-106, Kassam Court, BC- 9,Block-5, Clifton, Karachi - 75600 while regional office is located at 320, 3rd Floor, Garden Heights, 8- Aibak Block, New Garden Town, Lahore. It is listed on the Pakistan Stock Exchange Limited.

BALANCE SHEET



PROFIT & LOSS



PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Jun-22	Jun-21	PROFIT & LOSS	Jun-22	Jun-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	298.00	298.00	Income from financing assets	69.00	55.99
Reserves & Retained Earning	28.58	17.88	Capital Gain on Investment	(1.27)	7.20
Total Equity	326.58	315.88	Dividend Income	1.71	1.21
Surplus on revaluation of investments	(5.53)	(0.27)	Other Income	42.69	9.56
LIABILITIES			Total Income	112.12	73.96
Total Borrowings	-	-	EXPENSES		
Deposits (COI/COD/COM)	-	-	Operating expenses	81.24	66.99
Other Liabilities	94.54	63.20	Financial expenses	-	-
Total Liabilities	94.54	63.20	Provision for bad debts / Impairments	5.04	-
TOTAL EQUITY & LIABILITIES	415.59	378.81	Provision for impairment on investment	12.47	(1.15)
ASSETS			WWF	0.27	0.16
Fixed Assets	15.79	13.13	Total Expenses	99.03	66.01
Financing Assets	305.61	255.41	Profit Before Tax	13.09	7.95
Investments	40.19	36.57	Taxation	1.72	1.35
Other Assets	54.00	73.70	Net Profit	11.37	6.61
Total Assets	415.59	378.81	Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.29	0.20	Earning per Certificate (Rs.)	0.38	0.22
Current Ratio (x)	4.92	7.89	Dividend per Certificate (%)	-	-
Break-up Value (Rs.)	10.96	10.60			
Market Value (Rs.)	1.95	3.20			
Return on Equity %	3.54	2.12			
Return on Assets %	2.86	1.79			





WASL Investment Finance Limited

BOARD OF DIRECTORS

Mr. Faraz Akhtar Zaidi	: Chief Executive Officer
Mr. Saif Tariq	: Director
Mr. Shafiq ur Rehman	: Director
Mr. Shaukat Hassan	: Director
Syed Akhtar Hussain Zaidi	: Director

KEY PERSONS

Mr. Faraz Akhtar Zaidi	: Chief Executive Officer
Mr. Saif Tariq	: Chief Investment Officer
Mr. Usman Liaqat	: Chief Financial Officer

CORPORATE INFORMATION

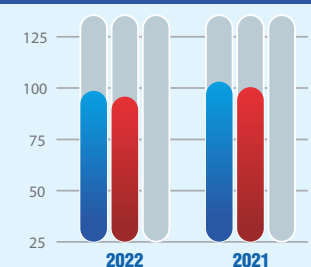
Commenced Business on	: 3rd April, 2020
Head Office	: 818, 8th Floor, High Q Tower, Jail Road, Gulberg-5, Lahore.
Tel	: (92-42) 35135117-122
Email	: compliance@wasl.com.pk
Website	: www.wasl.com.pk
Offices at	: Lahore
Staff Strength	: 4
Listed at	: Unlisted
Number of Shareholders	: 5
Auditors	: Hassan Naeem & Co., Chartered Accountants
Legal Advisors	: Raja Mohammad Akram & Co.

COMPANY INFORMATION

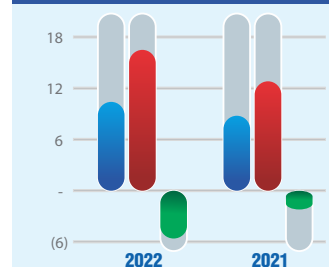
Wasl Investment Finance Limited (the Company) was incorporated on November 20, 2019 under the Companies Act, 2017 as a Public unlisted Company. The Company is licensed to carry out investment finance services as a Non-Banking Finance Company (NBFC) under section 282C of the Companies Ordinance, 1984, Non-Banking Finance Company (Establishment and Regulations) rules, 2003 and Non-Banking Finance Company and Notified Entities Regulations, 2008.

The registered office of the Company is situated at 818/08, High Q Tower, Jail Road, Lahore.

BALANCE SHEET



PROFIT & LOSS



CREDIT RATING

Short Term	: -	Rating Agency
Long Term	: -	
Date of rating	: -	

PERFORMANCE HIGHLIGHTS 2021-2022

BALANCE SHEET	Dec-22	Dec-21	PROFIT & LOSS	Dec-22	Dec-21
(Rupees in Million)					
EQUITY			INCOME		
Issued, Subscribed & Paid up Capital	100.00	100.00	Income from services	4.87	4.88
Reserves & Retained Earning	(5.38)	1.75	Capital Gain on Investment	-	-
Total Equity	94.62	101.75	Dividend Income	5.55	3.88
LIABILITIES			Other Income	-	-
Total Borrowings	-	-	Total Income	10.42	8.76
Deposits (COD/COI/COM)	-	-	EXPENSES		
Other Liabilities	2.16	2.81	Operating expenses	16.42	12.75
Total Liabilities	2.16	2.81	Financial expenses	0.07	0.04
TOTAL EQUITY & LIABILITIES	96.78	104.56	Provision for bad debts	-	-
ASSETS			Other expenses	-	-
Fixed Assets	0.57	0.75	WWF	-	-
Financing Assets	5.39	-	Total Expenses	16.49	12.79
Investments	48.51	75.46	Profit Before Tax	(6.07)	(4.03)
Other Assets	42.30	28.35	Taxation	(0.45)	(1.82)
Total Assets	96.78	104.56	Net Profit	(5.63)	(2.21)
			Dividend Payment (Rs.)	-	-
SIGNIFICANT RATIOS			SIGNIFICANT RATIOS		
Gearing (x)	0.02	0.03	Earning per Share (Rs.)	(0.56)	(0.22)
Current Ratio (x)	40.46	34.15	Dividend per Share (%)	-	-
Break-up Value (Rs.)	9.46	10.18			
Market Value (Rs.)		Unlisted			
Return on Equity %	(5.64)	(2.11)			
Return on Assets %	(5.54)	(2.08)			







Glossary

Glossary

Actuarial Interest	A constant interest charge (or return) based upon a declining principal balance.
Advance Rental	Any payment in the form of rent made before the start of the lease term. The term also is used to describe a rental payment arrangement in which the lessee pays each rental, on a per period basis, at the start of each rental payment period. For example, a quarterly, in advance, rental program requires the lessee to pay one fourth of the annual rental at the start of each consecutive three-month period during the lease term.
Arbitrage	Simultaneous purchase in one market and sale in another of a security in order to make a profit on relative price differences.
Arms-length Transaction	A condition whereby two parties in a leasing transaction are independent. Looked at by accountants to determine reasonableness of price.
Bad Debt Reserve	An account offsetting gross receivables on the balance sheet, representing estimated write-offs.
Balloon Payment	A large payment at the end of the loan allowing smaller payments to be made during the term.
Bay	Stands for sale. It is often used as a prefix in referring to different sales-based modes of Islamic finance, such as murabahah, istisna' and salam.
Bay-al-arbun	A sales contract, in which a down payment is given and the parties commit themselves to the agreed conditions. The final contract is concluded upon full payment. The buyer has the right to cancel the sale, but then he loses the down payment.
Bay-al-ayan	Sale of tangible objects such as goods (as against sale of services or rights).
Bay 'al-dayn	Sale of debt. According to a large majority of fuqaha', debt cannot be sold for money except at its face value, but it can be sold for goods and services.
Bay al-madum	Sale of a commodity which does not exist. Such a contract of sale is prohibited.
Bay al-innah	Selling of something to someone at a given price (usually on credit) and then buying it back from him at the same time at a different price (usually for a lower price, but cash). This kind of sale and buy-back is prohibited because it effectively means exchanging a given amount of money for a different amount of money, which amounts to riba. It can be used as a subterfuge for riba dealings.



Bay al-salam	A sale in which payment is made in advance by the buyer and the delivery of the goods is deferred by the seller.
Bay mu ajjal	Sale on credit (i.e. a sale in which goods are delivered' immediately but payment is deferred).
Bundled Lease	A lease that includes additional services such as maintenance, insurance and property taxes that are paid for by the lessor. The cost of these additional services is built into the lease payments.
Capital Lease	Form a financial reporting perspective, a lease that has the characteristics of a purchase agreement, and also meets certain criteria established by Financial Accounting Standards Board Statement No. 13 (FASB 13). Such a lease is required to be shown as an asset and a related obligation on the balance sheet of the lessee.
Captive Lessor	A leasing company that has been set up by a manufacturer or equipment dealer to finance the sale or lease of its own products to end-users or lessees.
Dry Lease	A net lease. This term traditionally is used in aircraft and marine leasing to describe a lease agreement that provides financing only and, therefore, required the lessee to separately procure personnel, fuel and provisions necessary to operate the craft.
Early Termination	Occurs when the lessee returns the leased equipment to the lessor prior to the end of the lease term, as permitted by the original lease contract or subsequent agreement. At times, this may result in a penalty to the lessee.
End-of-term Options	Options stated in the lease agreement that give the lessee flexibility in its treatment of the leased equipment at the end of the lease term. Common end-of-term options include purchasing the equipment, renewing the lease or returning the equipment to the lessor.
Fair Market Value (FMV)	The value of a piece of equipment if the equipment were to be sold in a transaction determined at arm's length, between a willing buyer and a willing seller, for equivalent property and under similar terms and conditions.
Fair Market Value Cap	A high end limit on a FMV lease that protects the lessee upside risk for executing the residual at the end of the lease.
Fair Market Value Purchase Option	A lessee option to purchase leased property at the end of the lease for fair market value at that time.
Fair Rental Value	The theoretical amount of periodic rental that should be paid for an asset. Used by the IRS as a guideline in Revenue Ruling 55-540.

Finance Lease	An expression oftentimes used in the industry to refer to a capital lease or a nontax lease. It is also a type of tax-oriented lease that was introduced by the Tax Equity and Fiscal Responsibility Act of 1982, to be effective in 1984, but later repealed by the Tax Reform Act of 1986.
Fiqh	Refers to the whole corpus of Islamic jurisprudence. In contrast to conventional law, fiqh covers all aspects of life, religious, political, social, commercial or economic. The whole corpus of fiqh is based primarily on interpretations of the Our'an and the Sunnah and secondarily on ijma (consensus) and ijihad (individual judgment). While the Our'an and the Sunnah are immutable, fiqhi verdicts may change due to changing circumstances.
Floating Rental Rate	Rental that is subject to upward or downward adjustments during the lease term. Floating rents sometimes are adjusted in proportion to prime interest rate, commercial paper rate or other changes in the cost of money during the term of the lease.
Full-payout Lease	A lease in which the lessor recovers, through the lease payments, all costs incurred in the lease plus an acceptable rate of return, without any reliance upon the leased equipment's future residual value.
Full-service Lease	A lease that includes additional services such as maintenance, insurance and property taxes that are paid for by the lessor, the cost of which is built into the lease payments.
Gharar	Literally, it means deception, danger, risk and uncertainty. Technically it means exposing oneself to excessive risk and danger in a business transaction as a result of uncertainty about the price, the quality and the quantity of the counter-value, the date of delivery, the ability of either the buyer or the seller to fulfill his commitment, or ambiguity in the terms of the deal, thus exposing either of the two parties to unnecessary risks.
Gharar Fahish	Gharar (for definition, see above) is of two kinds. Gharar yasir and Gharar fahish. Gharar Fahish is "excess gharar" also known as "Gharar Khatir"
Gharar yasir	A little bit of gharar known as "Gharar Qalil" This is tolerable because it may be unavoidable.
Hadith	Sayings, deeds and endorsements of the Prophet Muhammad (peace be upon him) narrated by his Companions.
Halal	Things or activities permitted by the Shariah.
Hanafi	A school of Islamic jurisprudence named after Imam Abu Hanifa.
Hanbali	A school of Islamic jurisprudence named after Imam Ahmed bin Hanbal.
Haram	Things or activities prohibited by the Shariah.



Hell-or-high-water Clause	A clause in a lease that states the unconditional obligation of the lessee to pay rent for the entire term of the lease, regardless of any event affecting the equipment or any change in the circumstances of the lessee.
Hilah (Plural hiyal)	Legal trick or device to avoid imposition of a law in a particular case.
Ijara-wa-Iqtina	An Islamic expression for a financial lease or hire-purchase agreement.
Ijarah	Leasing. Sale of usufruct of an asset. The lessor retains the ownership of the asset with all the rights and the responsibilities that go with ownership.
Ijarah muntahiyah bil-tamlik	Lease ending in transfer of ownership to the Lessee.
Ijma	A consensus (of fuqaha). Ijma is one of the sources of Islamic law.
Ijtihad	In technical terms, it refers to the endeavor of a jurist to derive a rule or reach a judgment based on evidence found in the Islamic sources of Law, predominantly the Quran and the Sunnah.
Illah	Reason/characteristic behind a Shariah ruling such that if a particular reason/ characteristic is found in other instances, the same ruling will apply to. Istisna (used as a short form for bay al-istisna) Refers to a contract whereby a manufacturer (contractor) agrees to produce (build) and deliver a well-described good (or premise) at a given price on a given date in the future. As against salam, in istisna the price need not be paid in advance. It may be paid in installments in step with the preferences of the parties or partly at the front end and the balance later on as agreed.
Khiyar	Option
Khiyar al-ayb	Option to rescind a sales contract if a defect is discovered in the object of sale.
Khiyar al-shart	The option to rescind a sales contract based on some conditions. One of the parties to a sales contract may stipulate certain conditions which, if not met, would grant a right to the stipulating party to rescind the contract.
Leveraged Lease	A specific form of lease involving at least three parties: a lessor, lessee and funding source. The lessor borrows a significant portion of the equipment cost on a nonrecourse basis by assigning the future lease payment stream to the lender in return for up-front funds (the borrowing). The lessor puts up a minimal amount of its own equity funds (the difference between the equipment cost and the present value of the assigned lease payments) and generally is entitled to the full tax benefits of equipment ownership.

Mal	Asset, property.
Maqasid al-Shariah	Basic objectives of the Shariah. These are protection of faith, life, progeny, property and reason.
Maysir	Literally, it refers to an ancient Arabian game of chance with arrows used for stakes of slaughtered animals. Technically, gambling or any game of chance.
Muamalat	Relationships / contracts among human beings (as against 'ibadat, which define relationship between God and His creatures).
Mudarabah	A contract between two parties, \ capital owner(s) or financiers (called rabb at-mal; and an investment manager (called mudarib. Profit is distributed between the two parties in accordance with the ratio upon which they agree at the time of the contract. Financial loss is borne only by the financier(s). The entrepreneur's loss lies in not getting any reward for his services.
Mudarib	An investment manager in a mudarabah contract.
Murabahah	Sale at a specified profit margin. The term, however, is now used to refer to a sale agreement whereby the seller purchases the goods desired by the buyer and sells them at an agreed marked-up price, the payment being settled within an agreed time frame, either in installments or in a lump sum. The seller bears the risk for the goods until they have been delivered to the buyer. Murabahah is also referred to as bay Muajjal.
Musharakah	Partnership. A musharakah contract is similar to a mudarabah contract, the difference being that in the former both the partners participate in the management and the provision of capital, and share in the profit and loss. Profits are distributed between the partners in accordance with the ratios initially set, whereas loss is distributed in proportion to each one' share in the capital.
Nas	Text from Qur'an or Sunnah.
Net Lease	A lease in which all costs in connection with the use of the equipment, such as maintenance, insurance and property taxes, are paid for separately by the lessee and are not included in the lease rental paid to the lessor.
Net Present Value	The total discounted value of all cash inflows and outflows from a project or investment.
Qimar	Gambling
Qiyas	Derivation and application of a rule/law on the analogy of another rule/law if the basis ('illah) of the two is the same. It is one of the secondary sources of Islamic law.



Quran(also written as al-Quran)	The Holy Book of Muslims, consisting of the revelations made by God to the Prophet Muhammad (peace be upon him). The Qur'an lays down the fundamentals of the Islamic faith, including beliefs and all aspects of the Islamic way of life.
Rabb al-mal	Capital owner (financier) in a mudarabah contract.
Rahn	To pledge something of material value as a security for a debt or pecuniary obligation.
Riba	Literally, it means increase or addition or growth. Technically it refers to the 'premium' that must be paid by the borrower to the lender along with the principal amount as a condition for the loan or an extension in its maturity. Interest as commonly known today is regarded by a predominant majority of fuqaha' to be equivalent to Riba.
Riba al-fadl	Riba pertaining to trade contracts. It refers to exchange of different quantities (but different qualities) of the same commodity. Such exchange in particular commodities defined in the Shari ah is not allowed. Different schools of fiqh apply this prohibition to different commodities.
Riba al-nasiyah	Riba Pertaining to loan contracts
Salvage Value	The expected or realized value from selling a piece of equipment.
Shariah	Refers to the corpus of Islamic law based on Divine guidance as given by the Qur'iin and the Sunnah and embodies all aspects of the Islamic faith, including beliefs and practices.
Sukuk al-ijarah	A negotiable financial instrument issued on the basis of an asset to be leased. The investors provide funds to a lessor (say, an Islamic bank). The lessor acquires an asset (either existing or to be created in future) and leases it out if it is not already leased out. The sukuk al-ijarah are issued by the lessor in favour of the investors, who become owners of the leased asset in proportion to their investment. These sukuk entitle the holders to collect rental payments from the lessee directly. These Sukuk can also be made tradable in the stock exchange.
Sukuk al-Salam	A negotiable instrument issued on the basis of a, salam contract. A salam sale creates an in-kind debt payable on a future date. Sukuk al-salam represent common shares in that debt. Trading Salam debt for money is controversial among Islamic Scholars.
Takaful	An Alternative for the contemporary insurance contract. A group of persons agree to share certain risk (for example damage by fire) by collecting a specified sum from each. In case of loss to any one member of the group, the loss is met from the collected funds.

Third-party Lessor	An independent leasing company, or lessor, that writes leases involving three parties: 1) the unrelated manufacturer, 2) the independent lessor and 3) the lessee.
Two-party Lessor	A captive leasing company, or lessor, that writes leases involving two parties: 1) the consolidated parent and/or captive leasing subsidiary and 2) the lessee or end-user of the equipment.
Usul	Principles, basics
Wakalah	Contract of agency. In this contract, one person appoints someone else to perform a certain task on his behalf usually against a fixed fee.
Waqf	Appropriation or trying up a property in perpetuity for specific purposes. No property rights can be exercised over the corpus. Only the usufruct is applied towards the objectives (usually charitable) of the Waqf.
Wet Lease	A lease in which the lessor provides bundled services, such as the payment of property taxes, insurance, maintenance costs, fuel or provisions, and may even provide persons to operate the leased equipment. This type of lease typically is referred to in aircraft leasing and marine charters.
Wrap Lease	A lease in which the lessor sells the equipment to an investor for equity and a note payable over the lease term. This method effectively transfers tax benefits to an investor.
Zakah	The amount payable by a Muslim on his net worth as a part of his religious obligations mainly for the benefits of the poor and the needy. It is an obligatory duty on every adult Muslim who owns more than a particular level of wealth.



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