



Habib Metropolitan Financial Services Ltd.

(TRE Certificate Holder Karachi Stock Exchange Limited)

Habib Metropolitan Financial Services Limited

Statement of Net Capital Balance

As at 31 December 2014

(Excess of Current Assets over Current Liabilities determined in accordance with the third Schedule of the Securities and Exchange Rules 1971)

Description	Valuation Basis	Note	Sub Total	Total
Current Assets				
Bank Balances and cash deposit	As per book value	2		140,836,036
Trade Debts	As per book value	3	324,409,304	
	Less: Overdue for more than 14 days		(6,650,905)	317,758,399
Pakistan investment bond	At market value	4	51,231,554	
	Less: 5% haircut		(2,561,578)	48,669,976
Treasury bill	At market value	5		97,672,747
		A		604,937,158
Current Liabilities				
Trade payables	As per book value	6	347,083,012	
	Less: Overdue for more than 30 days		(7,165,039)	
	Less: Loan account		(1,125,743)	338,792,230
Other liabilities	As per book value	7		
	- Other liabilities		7,165,039	
	- Loan account		1,125,743	
	- Payable to Workers Welfare Fund		1,790,036	
	- Accrued expenses		1,319,924	
	- Bank overdrawn bank balances		53,917	
	- Provision for compensated absences		513,681	
	- Sales tax payable		1,248,231	13,216,571
		B		352,008,801
Net Capital Balance as at 31 December 2014		A - B		252,928,357

The annexed notes 1 to 8 form an integral part of the statement.



Manzar Mushtaq
Chief Executive Officer



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HMFS is a subsidiary of Habib Metropolitan Bank

HABIBMETRO
Financial Services



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Notes to the Statement of Net Capital Balance

For the year ended 31 December 2014

1. STATEMENT OF COMPLIANCE

The statement of net capital balance of the Company ("the Statement") of the Habib Metropolitan Financial Services Limited ("the Company") has been prepared in accordance with Rule 2 (d) of the Third Schedule to the Securities and Exchange Rules, 1971 and in accordance with the clarifications / guidelines issued by Securities and Exchange Commission of Pakistan (SECP) dated 03 July 2013 and 20 December 2013. All figures have been obtained from the unaudited financial statements of the Company for the year ended 31 December 2014.

2. BANK BALANCES AND CASH DEPOSIT- stated at book value	31 December 2014 (Rupees)
Bank balances pertaining to:	
- Habib Metropolitan Financial Services Limited - Current Account	572,647
- Habib Metropolitan Financial Services Limited - Profit and loss Sharing Account	13,732,077
- Clients - Current Account	2.1 61,531,311
- Margin against KSE exposure	2.2 65,000,000
	<u>140,836,036</u>

2.1 Trade liability balance is more than the client's current account balance as the transactions under T+2 basis were settled subsequent to the period end on the due date (which date was subsequent to the period end).

2.2 This represents margin deposit held under the Karachi Stock Exchange Limited exposure rules.

3. TRADE DEBTS

These are valued at cost less bad and doubtful debts (if any) and debts outstanding for more than 14 days

i) Total receivable	3.1 & 3.2 324,409,304
ii) over due for more than 14 days	6,650,905
iii) balance generated with in 14 days and / or not yet due	<u>317,758,399</u>

3.1 This include balance receivable from Karachi Stock Exchange Limited (KSE) amounting to Rs. 0.956 million out of which amount of Rs 0.875 million is not yet due.

3.2 Subsequent to 31 December 2014 trade debts amounting to Rs.320.7 million have cleared.





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4. PAKISTAN INVESTMENT BOND

This represents Pakistan investment bond amounting to Rs. 51.232 million (market value) less 5% haircut as prescribed in Rule 2 (d) of the Third Schedule to the Securities and Exchange Rules, 1971.

5. TREASURY BILL - Market Value

This represents treasury bill amounting to Rs. 97.673 million (market value) which is kept with Karachi Stock Exchange Limited against margin requirements for ready market exposures.

6. TRADE PAYABLES

These represents balances due to customers in respect of trading of shares less trade payable balances overdue for more than 30 days and loan account balance which have been included in other liabilities.

7. OTHER LIABILITIES - at book value

These represents current liabilities, other than trade payable which are due within 30 days and the amount classified as loan account. Other liabilities are stated at book value.

8. DATE OF ISSUANCE

This statement is being issued on 12 March 2015.



Munzir Mushtaq
Chief Executive Officer