

HABIB METROPOLITAN FINANCIAL SERVICES LIMITED

**Condensed Interim Financial
Information (Unaudited)
For the Quarter ended
31 March 2018**

Habib Metropolitan Financial Services Limited
Condensed Interim Balance Sheet
As at 31 March 2018

	Note	31 March 2018 (Un-audited) (Rupees)	31 December 2017 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipments	6	1,127,891	1,193,859
Intangible assets	7	33,431	37,862
Investments - available-for-sale	8	41,532,512	35,906,147
Long term deposits	9	1,540,390	1,540,390
Deferred tax asset - net	10	6,012	-
		<u>44,240,236</u>	<u>38,678,258</u>
CURRENT ASSETS			
Receivable from customers	11	61,433,206	114,952,936
Loans and advances	12	1,524,247	1,354,330
Deposits and prepayments	13	108,916,480	109,067,552
Short term investments	14	99,090,806	97,696,321
Accrued profit	15	979,118	883,001
Other receivables	16	5,249,837	5,487,155
Advance taxation - net		15,838,691	15,715,304
Cash and bank balances	17	228,056,497	203,697,592
		<u>521,088,882</u>	<u>548,854,191</u>
Total assets		<u><u>565,329,118</u></u>	<u><u>587,532,449</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
30,000,000 (31 December 2017: 30,000,000) ordinary shares of Rs. 10 each		<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid up capital			
30,000,000 (31 December 2017: 30,000,000) ordinary shares of Rs. 10 each fully paid in cash	18	300,000,000	300,000,000
Unappropriated profit		23,991,558	28,340,913
Surplus on revaluation of available-for-sale investments - net of deferred tax	8 & 14	<u>27,598,441</u>	<u>22,012,389</u>
		<u>351,589,999</u>	<u>350,353,302</u>
NON-CURRENT LIABILITIES			
Deferred tax liability - net	10	-	1,102
CURRENT LIABILITIES			
Trade and other payables	19	205,376,558	122,475,707
Short term borrowing	20	8,362,561	54,702,338
Dividend payable - due to holding company		-	60,000,000
Total equity and liabilities		<u><u>565,329,118</u></u>	<u><u>587,532,449</u></u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

Habib Metropolitan Financial Services Limited
Condensed Interim Profit and Loss Account (Un-Audited)
For the quarter ended 31 March 2018

		Quarter ended	
	Note	31 March 2018	31 March 2017
		(Rupees)	
Brokerage revenue		9,093,019	18,609,874
Gain on sale of shares of Pakistan Stock Exchange Limited		-	30,982,684
Income from investments			
- Mark-up on treasury bills		1,441,913	1,493,175
		10,534,932	51,085,733
Administrative expenses	21	(13,531,575)	(13,470,971)
		(2,996,643)	37,614,762
Finance cost		(18,634)	(377,365)
Provision for Sindh Workers' Welfare Fund		(53,892)	(157,600)
Reversal of provision against receivable from customers		-	328,142
		(72,526)	(206,823)
Other income	22	1,393,034	1,625,287
(Loss) / profit before taxation		(1,676,135)	39,033,226
Provision for taxation			
- Current		(2,673,220)	(2,295,333)
- Deferred		-	(120,526)
		(2,673,220)	(2,415,859)
Net (loss) / profit for the period		(4,349,355)	36,617,367

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER


DIRECTOR

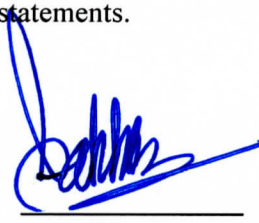
Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the quarter ended 31 March 2018

	Quarter ended	
	31 March 2018	31 March 2017
	(Rupees)	
Net (loss) / profit for the period	(4,349,355)	36,617,367
Other comprehensive income:		
Items to be reclassified to profit or loss in subsequent periods		
- Surplus / (deficit) on revaluation of available-for-sale investments - net of deferred tax	5,586,052	(24,042,183)
Total comprehensive income for the period	1,236,697	12,575,184

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Cash Flow (Un-audited)
For the quarter ended 31 March 2018

	Quarter ended	
	31 March 2018	31 March 2017
	(Rupees)	
Cash flows from operating activities		
(Loss) / profit before taxation	(1,676,135)	39,033,226
Adjustments for:		
Mark-up on bank accounts	(421,971)	(205,718)
Mark-up on treasury bills	(1,441,913)	(1,493,175)
Gain on sale of shares of Pakistan Stock Exchange Limited	-	(30,982,684)
Depreciation	96,973	65,846
Amortization	4,431	11,931
Loss before working capital changes	(1,762,480)	(32,603,800)
Decrease / (increase) in current assets		
Receivable from customers	53,519,730	(25,857,684)
Loans and advances	(169,917)	(194,089)
Deposits and prepayments	151,072	55,594,494
Accrued profit	(267,028)	(295,581)
Other receivables	237,318	170,847
	53,471,175	29,417,987
Increase / (decrease) in current liabilities		
Trade and other payables	82,900,851	(2,638,463)
	132,933,411	33,208,950
Mark-up received on bank account	592,882	158,234
Income tax paid	(2,796,606)	(4,343,431)
	(2,203,724)	(4,185,197)
Net cash flows generated from operating activities	130,729,687	29,023,753
Cash flows from investing activities		
Sale / maturity of investments	-	44,882,684
Property and equipment acquired during the period	(31,005)	-
Net cash flows (used in) / generated from investing activities	(31,005)	44,882,684
Cash flows from financing activities		
Dividend paid	(60,000,000)	-
Net cash flows used in financing activities	(60,000,000)	-
Net increase in cash and cash equivalent	70,698,682	73,906,437
Cash and cash equivalent at beginning of the period	148,995,254	83,123,243
Cash and cash equivalent at end of the period	219,693,936	157,029,680
CASH AND CASH EQUIVALENTS		
Cash and bank balances	228,056,497	157,819,555
Short term borrowing	(8,362,561)	(789,875)
	219,693,936	157,029,680

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the quarter ended 31 March 2018

	Issued, subscribed and paid up capital	Unappropriated profit	Surplus / (deficit) on revaluation of available-for- sale investments	Total
	(Rupees)			
Balance as at 1 January 2017	300,000,000	43,639,672	24,055,737	367,695,409
<i>Total comprehensive income for the period</i>				
Profit for the period	-	36,617,367	-	36,617,367
Deficit on revaluation of available-for-sale investments - net of deferred tax	-	-	(24,042,183)	(24,042,183)
	-	36,617,367	(24,042,183)	12,575,184
Balance as at 31 March 2017	<u>300,000,000</u>	<u>80,257,039</u>	<u>13,554</u>	<u>380,270,593</u>
Balance as at 1 January 2018	300,000,000	28,340,913	22,012,389	350,353,302
<i>Total comprehensive income for the period</i>				
Loss for the period	-	(4,349,355)	-	(4,349,355)
Surplus on revaluation of available-for-sale investments - net of deferred tax	-	-	5,586,052	5,586,052
	-	(4,349,355)	5,586,052	1,236,697
Balance as at 31 March 2018	<u>300,000,000</u>	<u>23,991,558</u>	<u>27,598,441</u>	<u>351,589,999</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

Habib Metropolitan Financial Services Limited

Notes to the Financial Statements

For the quarter ended 31 March 2018

1 STATUS AND NATURE OF BUSINESS

Habib Metropolitan Financial Services Limited (the Company) was incorporated in Pakistan on 28 September 2007 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is a wholly owned subsidiary of Habib Metropolitan Bank Limited (the Holding Company). The Company is engaged in the business of stock brokerage. The Company holds a Trading Rights Entitlement (TRE) Certificate from Pakistan Stock Exchange Limited (PSX). The registered office of the Company is located at 1st Floor, GPC 2, Block 5, Khekashan Clifton, Karachi. The Company commenced its operations on 06 March 2008.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the quarter ended 31 March 2018 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and the provisions of and directives issued under Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended 31 December 2017.

The comparative balance sheet presented in this condensed interim financial information as at 31 March 2018 has been extracted from the audited financial statements of the Company for the year ended 31 December 2017, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, and the condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the quarter ended 31 March 2017.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Company. All financial information presented in Pakistan rupee has been rounded off to the nearest rupees.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information are the same as those applied in the preparation of the annual financial statements for the year ended 31 December 2017.

3.2 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Company's operations and did not have any impact on the accounting policies of the Company except where changes affected presentations and disclosure in the condensed interim financial information.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. However, actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as for the year ended 31 December 2017.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those that are disclosed in the annual financial statements as at and for the year ended 31 December 2017.

6. PROPERTY AND EQUIPMENTS

2018								
	Cost			Depreciation			Written down	
	As at 1	Additions /	As at 31	As at 1	Charge for the	As at 31	value as at	Rate
	January 2018	(disposals)	March 2018	January 2018	period	March 2018	31 March 2018	
	----- (Rupees) -----							
Office equipment	771,292	-	771,292	206,002	28,092	234,094	537,198	15%
Furniture and fixtures	95,054	-	95,054	56,105	2,900	59,005	36,049	15%
Computer equipments	1,112,615	31,005	1,143,620	538,720	64,968	603,688	539,932	25%
Motor vehicle	35,165	-	35,165	19,440	1,013	20,453	14,712	20%
	<u>2,014,126</u>	<u>31,005</u>	<u>2,045,131</u>	<u>820,267</u>	<u>96,973</u>	<u>917,240</u>	<u>1,127,891</u>	
2017								
	Cost			Depreciation			Written down	
	As at 1	Additions /	As at 31	As at 1	Charge for the	As at 31	value as at	
	January 2017	(disposals)	December 2017	January 2017	year	December 2017	31 December	
	----- (Rupees) -----							2017
Office equipment	466,558	304,734	771,292	109,395	96,607	206,002	565,290	15%
Furniture and fixtures	95,054	-	95,054	44,339	11,766	56,105	38,949	15%
Computer equipments	803,237	309,378	1,112,615	321,831	216,889	538,720	573,895	25%
Motor vehicle	35,165	-	35,165	15,335	4,105	19,440	15,725	20%
	<u>1,400,014</u>	<u>614,112</u>	<u>2,014,126</u>	<u>490,900</u>	<u>329,367</u>	<u>820,267</u>	<u>1,193,859</u>	

7. INTANGIBLE ASSETS

		2018						
Particulars	Cost			Amortization		Written down value as at 31 March 2018	Rate	
	As at 1 January 2018	Additions / (disposals)	As at 31 March 2018	As at 1 January 2018	Charge for the period			As at 31 March 2018
<hr style="border-top: 1px dashed black;"/> (Rupees) <hr style="border-top: 1px dashed black;"/>								
Online trading software	1,070,000	-	1,070,000	1,070,000	-	1,070,000	30%	
PSX gateway application for online trading	551,500	-	551,500	551,500	-	551,500	30%	
TRE Certificate	-	-	-	-	-	-	-	
Computer software	59,072	-	59,072	21,210	4,431	25,641	30%	
	<u>1,680,572</u>	<u>-</u>	<u>1,680,572</u>	<u>1,642,710</u>	<u>4,431</u>	<u>1,647,141</u>	<u>33,431</u>	
<hr style="border-top: 1px dashed black;"/>								
		2017						
Particulars	Cost			Amortization		Written down value as at 31 December 2017	Rate	
	As at 1 January 2017	Additions / (disposals)	As at 31 December 2017	As at 1 January 2017	Charge for the year			As at 31 December 2017
<hr style="border-top: 1px dashed black;"/> (Rupees) <hr style="border-top: 1px dashed black;"/>								
Online trading software	1,070,000	-	1,070,000	1,052,500	17,500	1,070,000	30%	
PSX gateway application for online trading	551,500	-	551,500	551,500	-	551,500	30%	
TRE Certificate	-	-	-	-	-	-	-	
Computer software	59,072	-	59,072	3,486	17,724	21,210	30%	
	<u>1,680,572</u>	<u>-</u>	<u>1,680,572</u>	<u>1,607,486</u>	<u>35,224</u>	<u>1,642,710</u>	<u>37,862</u>	

7.1 The TRE Certificate acquired on surrender of stock exchange membership card is stated at nil value.

According to the Stock Exchanges (Corporatisation, Demutualization and Integration) Act 2012, the TRE Certificate may only be transferred once to a company intending to carry out shares brokerage business in the manner to be prescribed. Up to 31 December 2019, a Stock Exchange shall offer for issuance of 15 TRE Certificate each year in the manner prescribed. After 2019, no restriction shall be placed on issuance of TRE Certificate.

8. INVESTMENTS - AVAILABLE-FOR-SALE

Note	31 March 2018 (Un-audited) (Rupees)	31 December 2017 (Audited)
Cost		
Shares of Pakistan Stock Exchange Limited	13,900,000	13,900,000
Add:		
Surplus on revaluation of investments in:		
Shares of Pakistan Stock Exchange Limited	27,632,512	22,006,147
Fair value as at		
Shares of Pakistan Stock Exchange Limited	<u>41,532,512</u>	<u>35,906,147</u>

- 8.1** This represents shares of Paksitan Stock Exchange (PSX) which were listed from June 2017. Accordingly, the same are carried at the market value. 1,602,953 shares are pledged in favour of PSX as mentioned in note 8.4 below and are classified as "Freeze" in the Central Depository Company of Pakistan Limited (CDC) report of the Company.
- 8.2** The shares of PSX were acquired in pursuance of corporatization and demutualization of PSX as a public company limited by shares. As per the arrangements, the authorized and paid-up capital of PSX was Rs. 10,000,000,000 and Rs. 8,014,766,000 respectively with a par value of Rs. 10 each. The paid-up capital of PSX was equally distributed among 200 members (termed as initial shareholders of the exchange after corporatization) of PSX by issuance of 4,007,383 shares to each initial shareholder in the following manner:
1. 40% of the total shares allotted (i.e. 1,602,953 shares) were transferred in the House Account of CDC to each initial shareholder.
 2. 60% of the total shares (i.e. 2,404,430 shares) were deposited in a sub-account in Company's name under PSX's participant ID with CDC which were to remain blocked until they are divested to strategic investor(s), general public and financial institution (as per the provisions of the Act). The divestment to the strategic investor is detailed in the note below.

- 8.3** In the year 2016, SECP accorded its approval to PSX for issuing letter of acceptance to a Chinese Consortium for the strategic sale of 40% of shares against a consideration of \$85.6 million at an offer price of Rs. 28 per share.

PSX vide their letter dated 29 December 2016 informed the Company that 40% shares, which were held in blocked form in terms of Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012, have been sold to Chinese consortium by the Divestment Committee at an offer price of Rs. 28 per share. Subsequently, a formal signing ceremony was held on 20 January 2017 to mark the signing of the Share Purchase Agreement between the Chinese Consortium and the equity sale committee of PSX. The sale was completed on 10 March 2017.

As per the above mentioned letter, 10% of the consideration amount has been retained for the period of one year as disclosed in note 16.1 to these condensed interim financial statements.

The process of divestment of remaining 20% shares was completed upon the successful completion of book building process dated 29 June 2017.

- 8.4** In compliance with the amendments to regulations taking effect from the effective date of integration, 28 December 2015, in Chapter 19 of Regulations Governing Risk management of the PSX every TREC holder shall maintain BMC as per the slabs with the exchange which shall be determined based on the Assets Under Custody (AUC).

Required BMC amounted to Rs. 28 million. Accordingly, the company has complied with the said requirement in the following manner:

- i) Transferable TRE Certificate lien marked with irrevocable authority in favour of exchange; and
- ii) Cash deposited with the exchange amounting to Rs. 3 million to fulfill the BMC requirement.
- iii) Transferable 40% shares of PSX (1,602,953 shares) pledged in favour of the exchange;

13.1	105,500,000	105,500,000
13.2	100,000	100,000
	3,000,000	3,000,000
	<u>316,480</u>	<u>467,552</u>
	108,916,480	109,067,552

14. SHORT-TERM INVESTMENTS

Note **31 March** 31 December
2018 2017
(Un-audited) **(Audited)**
(Rupees)

Available-for-sale**Fair value as at**

Market treasury bills

99,090,806

97,696,321

Less:**Cost**

Market treasury bills

99,130,890

97,688,977

(Deficit) / surplus on revaluation of investments

Market treasury bills

(40,084)

7,344

Related deferred tax asset / (liability) on (deficit) / surplus
on revaluation of investments

6,013

(1,102)

(Deficit) / surplus on revaluation of investments -
net of deferred tax

(34,071)

6,242

15. ACCRUED PROFIT

Accrued profit on bank balance

146,604

317,515

Accrued profit on deposits against NCCPL exposure

832,514

565,486

979,118

883,001

16. OTHER RECEIVABLES

Receivable against CDC and NCCPL charges

761,569

678,296

Receivable from PSX

16.1

4,488,268

4,808,859

5,249,837

5,487,155

16.1 This represents amount of Rs.4.5 million (31 December 2017: Rs. 4.5 million) retained against sale proceeds from strategic investor.

17. CASH AND BANK BALANCES

Profit and loss sharing accounts:

- Habib Metropolitan Bank Limited - The Holding Company

17.1

63,876,366

103,824,399

- Meezan Bank Limited

14,169

14,143

63,890,535

103,838,542

Current accounts:

- Habib Metropolitan Bank Limited - The Holding Company

163,735,738

99,658,794

- MCB Bank Limited

405,224

200,256

164,140,962

99,859,050

Cash in hand

25,000

-

228,056,497

203,697,592

17.1 This carries markup at the rates ranging from 3.75% to 4.00% (31 December 2017: 3.75% to 4.00%) per annum.

18. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

As of the balance sheet date, 29,999,997 (31 December 2017: 29,999,997) shares were held by the holding company and 3 (31 December 2017: 3) shares were held by directors of the Company, as the nominees of the Holding Company.

19. TRADE AND OTHER PAYABLES

Note **31 March** 31 December
2018 2017
(Un-audited) (Audited)
(Rupees)

Due to customers in respect of securities transactions	182,931,417	114,802,529
Payable to NCCPL	13,054,845	-
Payable to Workers' Welfare Fund	3,190,458	3,136,566
Accrued expenses	5,938,530	4,284,171
Sales Tax payable	261,308	252,441
	<u>205,376,558</u>	<u>122,475,707</u>

20. SHORT TERM BORROWING

-Habib Metropolitan Bank Limited - the Holding Company	20.1	<u>8,362,561</u>	<u>54,702,338</u>
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- 20.1** This represents running finance facility obtained from the holding company having credit limit upto Rs.500 million (31 December 2017: Rs. 500 million). This carries mark up at the rate of 3 months KIBOR plus 2% per annum (31 December 2017: 3 months KIBOR plus 2% per annum) payable quarterly. This facility will mature on 30 June 2018 and is renewable. It is secured by first hypothecation charge on receivables of the Company registered with Securities and Exchange Commission of Pakistan duly insured in holding company's favour amounting to Rs. 667 million.

21. ADMINISTRATIVE EXPENSES

Quarter ended
31 March 31 March
2018 2017
(Un-audited)
(Rupees)

Salaries and benefits	10,099,481	8,864,293
Ijarah payments	-	250,683
Rent	324,705	324,705
Repairs and maintenance	304,686	365,022
PSX clearing house, CDC and NCCPL charges	1,139,349	1,800,545
Communication	574,615	508,778
Utilities	103,568	152,793
Professional tax	25,825	25,710
Direct and indirect tax consultancy	118,749	177,000
Printing and stationery	100,666	44,588
Auditors' remuneration	90,000	338,250
Legal and professional charges	45,000	45,000
Insurance	48,813	51,632
Travelling and conveyance	46,130	44,580
Entertainment and business promotions	165,656	154,440
Fees and subscription	21,140	19,970
Depreciation	6 96,973	65,846
Amortization	7 4,431	11,931
Others	221,788	225,205
	<u>13,531,575</u>	<u>13,470,971</u>

22. OTHER INCOME

Markup on bank balances	421,971	205,718
Return on NCCPL exposure margin	830,727	1,372,829
Commission on book building and initial public offering	-	12,507
Others	140,336	34,233
	<u>1,393,034</u>	<u>1,625,287</u>

23. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprises of the holding company, companies with common directorship, associated companies, directors of the Company, other associated companies and key management personnel and their close family members including thereof the Holding Company. Remuneration of key management personnel are in accordance with their terms of employment. Other transactions with related parties are at agreed terms.

23.1 Details of transactions during the year end are as follows:

	Quarter ended	
	31 March 2018	31 March 2017
	(Un-audited) (Rupees)	
Habib Metropolitan Bank Limited - the Holding Company		
- Markup on bank balance	<u>421,971</u>	<u>205,718</u>
- Equity brokerage commission	<u>5,285</u>	<u>54,305</u>
- Rent expense	<u>300,000</u>	<u>300,000</u>
- Bank charges	<u>18,559</u>	<u>377,365</u>
Key Management Personnel		
- Salaries and benefits	<u>5,098,819</u>	<u>4,393,950</u>
- Equity brokerage commission	<u>209,496</u>	<u>1,038</u>
Associated Companies		
Habib Bank AG Zurich (Switzerland)		
- Equity brokerage commission	<u>147,222</u>	<u>314,363</u>
Habib Bank AG Zurich (UAE)		
- Equity brokerage commission	<u>1,009,551</u>	<u>1,428,599</u>
First Habib Modaraba		
- Equity brokerage commission	<u>41,250</u>	<u>-</u>
Habib Insurance Company Limited		
- Equity brokerage commission	<u>121,948</u>	<u>-</u>

23.2 Details of the balances with the related parties are as follows:

	31 March 2018 (Un-audited)	31 December 2017 (Audited)
	(Rupees)	
Habib Metropolitan Bank Limited - The Holding Company		
- Bank balances	<u>219,249,543</u>	<u>148,780,855</u>
- Accrued profit on bank balance	<u>146,604</u>	<u>317,486</u>
Key Management Personnel		
- Advances	<u>408,328</u>	<u>595,995</u>
- Payable against sale of securities	<u>(3,453)</u>	<u>(97,293)</u>

31 March	31 December
2018	2017
(Un-audited)	(Audited)
(Rupees)	

Associated Companies

Habib Bank AG Zurich (Switzerland)

- (Payable) / receivable against purchase / sale of securities

<u>(7,214,873)</u>	<u>6,193</u>
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Habib Bank AG Zurich (UAE)

- Receivable against purchase of securities

<u>2,510,306</u>	<u>8,414,908</u>
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Habib Insurance Company Limited

- Payable against sale of securities

<u>(2,113,933)</u>	<u>-</u>
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First Habib Modaraba

- Payable against sale of securities

<u>(1,034)</u>	<u>(1,034)</u>
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Director (Holding Company)

- Payable against sale of securities

<u>(333,464)</u>	<u>(322,439)</u>
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24. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company on 19 April 2018.


CHIEF EXECUTIVE


DIRECTOR