

HABIB METROPOLITAN FINANCIAL SERVICES LIMITED

**Condensed Interim Financial
Information (Unaudited)
For the nine months ended
30 September 2018**

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Financial Position
As at 30 September 2018

	Note	30 September 2018 (Unaudited) (Rupees)	31 December 2017 (Audited)
ASSETS			
Non-current assets			
Property and equipments	6	1,161,919	1,193,859
Intangible assets	7	134,425	37,862
Investment in shares of Pakistan Stock Exchange Limited	8	25,919,750	35,906,147
Long term deposits	9	1,540,390	1,540,390
Deferred tax asset - net	10	8,664	-
		<u>28,765,148</u>	<u>38,678,258</u>
Current assets			
Receivable from customers	11	109,556,004	114,952,936
Loans and advances	12	1,260,075	1,354,330
Deposits and prepayments	13	131,979,912	109,067,552
Short term investments	14	98,850,188	97,696,321
Accrued profit	15	797,460	883,001
Other receivables	16	587,016	5,487,155
Advance taxation - net		18,751,452	15,715,304
Cash and bank balances	17	146,225,386	203,697,592
		<u>508,007,493</u>	<u>548,854,191</u>
Total assets		<u><u>536,772,641</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		14,555,323	28,340,913
Surplus on revaluation of available-for-sale investments - net of deferred tax	8 & 14	<u>11,970,651</u>	<u>22,012,389</u>
		<u>326,525,974</u>	<u>350,353,302</u>
Non-Current liabilities			
Deferred tax liability - net	10	-	1,102
Current liabilities			
Trade and other payables	19	209,750,359	122,475,707
Short term borrowing	20	496,308	54,702,338
Dividend payable - due to holding company		-	60,000,000
Total equity and liabilities		<u><u>536,772,641</u></u>	<u><u>587,532,449</u></u>
CONTINGENCIES AND COMMITMENTS			
	21		

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited
Condensed Interim Profit and Loss Account (Un-Audited)
For the nine months period ended 30 September 2018

	Note	Nine months period ended	
		30 September 2018	30 September 2017
		(Rupees)	
Brokerage revenue		22,969,417	44,328,868
Gain on sale of shares of Pakistan Stock Exchange Limited		-	46,031,784
Income from investments			
- Mark-up on treasury bills		4,489,775	3,870,433
- Dividend income on the shares of Pakistan Stock Exchange Limited		80,148	240,443
		4,569,923	4,110,876
		27,539,340	94,471,528
Administrative expenses	22	(41,585,622)	(40,382,967)
		(14,046,282)	54,088,561
Finance cost		(199,325)	(1,566,536)
Provision for Sindh Workers' Welfare Fund		(34,818)	(1,191,004)
Reversal of provision against receivable from customers		-	485,530
		(234,143)	(2,272,010)
Other income	23	4,463,878	6,542,649
(Loss) / profit before taxation		(9,816,547)	58,359,200
Provision for taxation			
- Current		(3,969,043)	(4,609,672)
- Deferred		-	(52,146)
		(3,969,043)	(4,661,818)
Net (loss) / profit for the period		(13,785,590)	53,697,382

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the nine months period ended 30 September 2018

	Nine months period ended	
	30 September 2018	30 September 2017
	(Rupees)	
Net (loss) / profit for the period	(13,785,590)	53,697,382
Other comprehensive income:		
Items to be reclassified to profit or loss in subsequent periods		
- Deficit on revaluation of available-for-sale investments - net of deferred tax	(10,041,738)	(1,414,826)
Total comprehensive income for the period	<u>(23,827,328)</u>	<u>52,282,556</u>

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Cash Flow (Un-audited)
For the nine months period ended 30 September 2018

	Nine months period ended	
	30 September 2018	30 September 2017
	(Rupees)	
Cash flows from operating activities		
(Loss) / profit before taxation	(9,816,547)	58,359,200
Adjustments for:		
Mark-up on bank accounts	(1,245,212)	(435,218)
Mark-up on treasury bills	(4,489,775)	(3,870,433)
Dividend income	(80,148)	(240,443)
Gain on sale of shares of Pakistan Stock Exchange Limited	-	(46,031,784)
Provision for Sindh Workers' Welfare Fund	34,818	1,191,004
Depreciation	291,044	232,538
Amortization	17,512	30,792
Loss before working capital changes	(5,471,761)	(49,123,544)
Decrease / (increase) in current assets		
Receivable from customers	5,396,932	76,410,071
Loans and advances	94,255	245,170
Deposits and prepayments	(22,912,360)	(38,561,358)
Accrued profit	(153,427)	(1,226,343)
Other receivables	4,900,139	(5,070,025)
	(12,674,461)	31,797,515
Increase / (decrease) in current liabilities		
Trade and other payables	87,239,834	(64,007,794)
	59,277,065	(22,974,623)
Mark-up received on bank account	1,484,180	492,162
Income tax paid	(7,005,190)	(12,029,284)
	(5,521,010)	(11,537,122)
Net cash flows generated from / (used in) operating activities	53,756,055	(34,511,745)
Cash flows from investing activities		
Sale / maturity of investments	200,000,000	166,881,784
Purchase of investments	(196,729,200)	(94,320,000)
Dividend received	80,148	240,443
Property and equipment acquired during the period	(373,179)	(588,040)
Net cash flows generated from investing activities	2,977,769	72,214,187
Cash flows from financing activities		
Dividend paid	(60,000,000)	-
Net cash flows used in financing activities	(60,000,000)	-
Net (decrease) / increase in cash and cash equivalent	(3,266,176)	37,702,442
Cash and cash equivalent at beginning of the period	148,995,254	83,123,243
Cash and cash equivalent at end of the period	145,729,078	120,825,685
CASH AND CASH EQUIVALENTS		
Cash and bank balances	146,225,386	124,726,917
Short term borrowing	(496,308)	(3,901,232)
	145,729,078	120,825,685

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months period ended 30 September 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>				
Net profit for the period	-	53,697,382	-	53,697,382
Deficit on revaluation of available-for-sale investments - net of deferred tax	-	-	(1,414,826)	(1,414,826)
	-	53,697,382	(1,414,826)	52,282,556
Balance as at 30 September 2017	<u>300,000,000</u>	<u>97,337,054</u>	<u>22,640,911</u>	<u>419,977,965</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>				
Net Loss for the period	-	(13,785,590)	-	(13,785,590)
Deficit on revaluation of available-for-sale investments - net of deferred tax	-	-	(10,041,738)	(10,041,738)
	-	(13,785,590)	(10,041,738)	(23,827,328)
Balance as at 30 September 2018	<u>300,000,000</u>	<u>14,555,323</u>	<u>11,970,651</u>	<u>326,525,974</u>

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Chief Executive Officer


Director

Habib Metropolitan Financial Services Limited

Notes to the Financial Information

For the nine months period ended 30 September 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 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, Khokashan Clifton, Karachi. The Company commenced its operations on 06 March 2008.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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										
Particulars	Cost				Depreciation			Written down value as at 30 September 2018	Rate	
	As at 1	Additions /	(Disposals)	As at 30	As at 1	Charge for the period	(Disposals)			As at 30
	January 2018			September 2018	January 2018					September 2018
	(Rupees)									
Office Equipment	771,292	98,500	-	869,792	206,002	89,138	-	295,140	574,652	15%
Furniture and fixtures	95,054	35,999	-	131,053	56,105	10,516	-	66,621	64,432	15%
Computer equipments	1,112,615	124,605	-	1,237,220	538,720	188,319	-	727,039	510,181	25%
Motor Vehicle	35,165	-	(370)	34,795	19,440	3,071	(370)	22,141	12,654	20%
	2,014,126	259,104	(370)	2,272,860	820,267	291,044	(370)	1,110,941	1,161,919	

2017										
Particulars	Cost				Depreciation			Written down value as at 31 December 2017	Rate	
	As at 1	Additions /	(Disposals)	As at 31	As at 1	Charge for the year	(Disposals)			As at 31
	January 2017			December 2017	January 2017					December 2017
	(Rupees)									
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 vehicles	35,165	-	-	35,165	15,335	4,105	-	19,440	15,725	20%
	1,400,014	614,112	-	2,014,126	490,900	329,367	-	820,267	1,193,859	

7. INTANGIBLE ASSETS

2018										
Particulars	Cost				Depreciation			Written down value as at 30 September 2018	Rate	
	As at 1 January 2018	Additions /	(Disposals)	As at 30 September 2018	As at 1 January 2018	Charge for the period	(Disposals)			As at 30 September 2018
	(Rupees)									
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	7.1	-	-	-	-	-	-	-	-	-
Computer software	59,072	114,075	-	173,147	21,210	17,512	-	38,722	134,425	30%
	1,680,572	114,075	-	1,794,647	1,642,710	17,512	-	1,660,222	134,425	

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	(Disposals)			As at 31 December 2017
	(Rupees)									
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	7.1	-	-	-	-	-	-	-	-	-
Computer software	59,072	-	-	59,072	3,486	17,724	-	21,210	37,862	0.30
	1,680,572	-	-	1,680,572	1,607,486	35,224	-	1,642,710	37,862	

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, 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. INVESTMENT IN SHARES OF PAKISTAN STOCK EXCHANGE LIMITED
Note

30 September 31 December
2018 2017
(Un-audited) (Audited)
(Rupees)

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	12,019,750	22,006,147
Fair value as at		
Shares of Pakistan Stock Exchange Limited	8.1 <u>25,919,750</u>	<u>35,906,147</u>

8.1 This represents shares of Pakistan Stock Exchange (PSX). Out of the total 1,602,953 shares, 1,081,194 shares are pledged in favour of PSX as mentioned in note 8.2 below.

8.2 Every TREC holder shall maintain Base Minimum Capital (BMC) with PSX as per the slabs based on the Assets Under Custody (AUC). The Company is required to maintain BMC of Rs. 28 million. The Company has complied with the said requirement in the following manner:

- i) Transferable TRE Certificate (notional value: Rs.2.5 million) lien marked with irrevocable authority in favour of exchange;
- ii) Transferable 27% shares of PSX (1,081,194 shares) pledged in favour of the exchange; and
- iii) Cash deposited with the exchange amounting to Rs.11 million.

9. LONG TERM DEPOSITS

National Clearing Company of Pakistan Limited (NCCPL)	1,400,000	1,400,000
Central Depository Company of Pakistan Limited	100,000	100,000
K-Electric Company Limited	34,390	34,390
Pakistan Beverage Limited	6,000	6,000
	<u>1,540,390</u>	<u>1,540,390</u>

10. DEFERRED TAX ASSET / (LIABILITY) - NET

Deferred tax asset / (liability) comprises of temporary differences in respect of the following:

	Balance as at 1 January 2017	Recognised in profit and loss	Recognised in equity	Balance as at 31 December 2017	Recognised in profit and loss	Recognised in equity	Balance as at 30 September 2018
Property and equipment and pre- operating expenses	(75,304)	75,304	-	-	-	-	-
Intangible assets	(5,366)	5,366	-	-	-	-	-
Provision for leave encashment	574,302	(574,302)	-	-	-	-	-
Provision against receivable from customers	313,405	(313,405)	-	-	-	-	-
(Surplus) / deficit on revaluation of investments - net	(6,990,028)	-	6,988,926	(1,102)	-	9,766	8,664
	<u>(6,182,991)</u>	<u>(807,037)</u>	<u>6,988,926</u>	<u>(1,102)</u>	<u>-</u>	<u>9,766</u>	<u>8,664</u>

11. RECEIVABLE FROM CUSTOMERS
Note

30 September 31 December
2018 2017
(Un-audited) (Audited)
(Rupees)

Trade debts	59,264,787	113,615,039
Less: Provision against receivable from customers	(679,884)	(679,884)
	<u>58,584,903</u>	<u>112,935,155</u>
Receivable from NCCPL - ready market	49,932,092	683,365
Receivable from NCCPL - future market	1,039,009	1,334,416
	<u>109,556,004</u>	<u>114,952,936</u>

12. LOANS AND ADVANCES - Unsecured, considered good

Loans to employees (interest free)	<u>1,260,075</u>	<u>1,354,330</u>
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13. DEPOSITS AND PREPAYMENTS

Deposits with NCCPL against exposure	13.1 120,500,000	105,500,000
NCCPL provisional trading deposit	100,000	100,000
Deposit with PSX under BMC requirement (refer note 8.2)	11,000,000	3,000,000
Prepayments	379,912	467,552
	<u>131,979,912</u>	<u>109,067,552</u>

- 13.1 This represents margin deposit with NCCPL in accordance with the provisions of the Securities Act, 2015. These deposits carry markup at the rate of 2.10% to 4.32% (31 December 2017: 3.60% to 4.57%) per annum.

14. SHORT TERM INVESTMENTS

	Note	30 September 2018 (Un-audited) (Rupees)	31 December 2017 (Audited)
Available-for-sale			
Fair value as at			
Market treasury bills		98,850,188	97,696,321
Less:			
Cost			
Market treasury bills		98,907,951	97,688,977
(Deficit) / surplus on revaluation of investments			
Market treasury bills		(57,763)	7,344
Related deferred tax asset / (liability) on (deficit) / surplus on revaluation of investments		8,664	(1,102)
(Deficit) / surplus on revaluation of investments - net of deferred tax		(49,099)	6,242

15. ACCRUED PROFIT

Accrued profit on bank balance	78,547	317,515
Accrued profit on deposits against NCCPL exposure	718,913	565,486
	<u>797,460</u>	<u>883,001</u>

16. OTHER RECEIVABLES

Receivable against CDC and NCCPL charges	587,016	678,296
Receivable from PSX	16.1 -	4,808,859
	<u>587,016</u>	<u>5,487,155</u>

- 16.1 This represents amount of Rs.nil (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 17,538,962	103,824,399
- Meezan Bank Limited	5,047	14,143
	<u>17,544,009</u>	<u>103,838,542</u>
Current accounts:		
- Habib Metropolitan Bank Limited - The Holding Company	128,376,838	99,658,794
- MCB Bank Limited	279,539	200,256
	<u>128,656,377</u>	<u>99,859,050</u>
Cash in hand	25,000	-
	<u>146,225,386</u>	<u>203,697,592</u>

- 17.1 This carries markup at the rate of 3.75% to 5.50% (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 30 September 31 December
2018 2017
(Un-audited) (Audited)
(Rupees)

Due to customers in respect of securities transactions	198,580,930	114,802,529
Payable to Workers' Welfare Fund	3,171,384	3,136,566
Accrued expenses	7,816,871	4,284,171
Sindh Sales Tax payable	181,174	252,441
	<u>209,750,359</u>	<u>122,475,707</u>

20. SHORT TERM BORROWING

-Habib Metropolitan Bank Limited - the Holding Company	20.1	<u>496,308</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 2019 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. CONTINGENCIES AND COMMITMENTS

The Company has received Order-in-Original from Sindh Revenue Board whereby a demand of Sindh Sales Tax amounting to Rs.1.234 million was made on account of short declaration of taxable revenues and claim of inadmissible input tax. The order has been challenged before Commissioner Appeals and stay order has been obtained from the High Court of Sindh staying recovery of the tax demand.

The Company, based on the legal advice of the tax advisor, is confident that the matter will be decided in its favour and accordingly no amount would be payable in respect of the matter.

22. ADMINISTRATIVE EXPENSES

Nine months period ended
30 September 30 September
2018 2017
(Rupees)

Salaries and benefits	30,797,980	27,248,472
Ijarah payments	-	752,052
Rent	981,529	974,118
Repairs and maintenance	1,397,639	1,281,690
PSX clearing house, CDC and NCCPL charges	2,832,529	5,101,424
Communication	1,627,405	1,531,182
Utilities	561,745	577,284
Professional tax	77,550	77,245
Direct and indirect tax consultancy	485,851	452,361
Printing and stationery	215,181	158,478
Auditors' remuneration	543,286	563,419
Legal and professional charges	405,000	135,000
Insurance	147,582	157,270
Travelling and conveyance	136,973	119,924
Entertainment and business promotions	310,556	289,131
Fees and subscription	70,835	70,597
Depreciation	6 291,044	232,538
Amortization	7 17,512	30,792
Others	685,425	629,990
	<u>41,585,622</u>	<u>40,382,967</u>

23. OTHER INCOME

	Nine months period ended	
	30 September 2018	30 September 2017
	(Rupees)	
Markup on bank balances	1,245,212	435,218
Return on NCCPL exposure margin	2,849,256	4,947,705
Commission on book building and initial public offering	890	939,677
Others	368,520	220,049
	<u>4,463,878</u>	<u>6,542,649</u>

24. 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.

24.1 Details of transactions during the period end are as follows:

	Nine months period ended	
	30 September 2018	30 September 2017
	(Rupees)	
Habib Metropolitan Bank Limited - the Holding Company		
- Markup on bank balance	1,245,048	435,024
- Equity brokerage commission	9,585	237,225
- Rent expense	900,000	900,000
- Bank charges	194,942	1,542,504
Key Management Personnel		
- Salaries and benefits	16,154,336	13,303,395
- Equity brokerage commission	250,740	6,498
Associated Companies		
Habib Bank AG Zurich (Switzerland)		
- Equity brokerage commission	251,826	748,916
Habib Bank AG Zurich (UAE)		
- Equity brokerage commission	2,370,999	4,392,544
First Habib Modaraba		
- Equity brokerage commission	145,195	112,438
Habib Insurance Company Limited		
- Equity brokerage commission	217,069	-

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

	30 September 2018 (Un-audited) (Rupees)	31 December 2017 (Audited)
Habib Metropolitan Bank Limited - The Holding Company		
- Bank balances	<u>145,915,800</u>	<u>203,483,193</u>
- Short term borrowing	<u>496,308</u>	<u>54,702,338</u>
- Accrued profit on a bank balance	<u>78,547</u>	<u>317,486</u>
Key Management Personnel		
- Advances	<u>251,660</u>	<u>595,995</u>
- Payable against sale of securities	<u>5,053</u>	<u>(97,293)</u>
Associated Companies		
Habib Bank AG Zurich (Switzerland)		
- Receivable / (payable) against purchase / sale of securities	<u>6,193</u>	<u>6,193</u>
Habib Bank AG Zurich (UAE)		
- (Payable) / receivable against sale / purchase of securities	<u>(10,410,818)</u>	<u>8,414,908</u>
First Habib Modaraba		
- Payable against sale of securities	<u>(3,792,643)</u>	<u>(1,034)</u>
Associated Persons		
Director (Holding Company)		
- Payable against sale of securities	<u>(371,051)</u>	<u>(322,439)</u>
25. NUMBER OF EMPLOYEES	(Number of employees)	
Number of employees as at	<u>24</u>	<u>25</u>
Average number of employees as at	<u>24</u>	<u>25</u>
26. DATE OF AUTHORISATION FOR ISSUE		

This condensed interim financial information was authorised for issue by the Board of Directors of the Company on 22 October 2018.


Chief Executive Officer


Director