

# **First Habib Modaraba**

(An Islamic Financial Institution)



## **Quarterly Accounts**

for the period ended

March 31, 2017

(Unaudited)



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Wazir Mumtaz Ahmed	- Chairman (Non-Executive Director)
Mr. Muhammad Shoab Ibrahim	- Chief Executive Officer
Mr. Mohammad Hashim	- (Non-Executive Director)
Mr. Syed Rasheed Akhtar	- (Non-Executive Independent Director)

### AUDITORS

Muniff Ziauddin & Company  
Chartered Accountants

### LEGAL ADVISOR

Mohsin Tayebaly & Company  
Ahmed & Qazi Advocates & Legal Consultants

### AUDIT COMMITTEE

Mr. Syed Rasheed Akhtar	- Chairman
Mr. Wazir Mumtaz Ahmed	- Member
Mr. Mohammad Hashim	- Member
Mr. Shakeel Ahmed	- Secretary

### HUMAN RESOURCE COMMITTEE

Mr. Syed Rasheed Akhtar	- Chairman
Mr. Wazir Mumtaz Ahmed	- Member
Mr. Mohammad Hashim	- Member

### COMPANY SECRETARY

Mr. Adnan Thanwey

### REGISTRAR:

Central Depository Company of Pakistan Limited  
Share Registrar Department  
CDC House, 99-B, Block "B",  
S.M.C.H.S  
Main Shahrah-e-Faisal,  
Karachi,  
Pakistan. Tel: 111-111-500

### BANKERS

Habib Metropolitan Bank Limited (Islamic Banking)  
Meezan Bank Limited  
Al Baraka Bank Pakistan Limited  
Bankislami Pakistan Limited  
Burj Bank Limited  
Dubai Islamic Bank Pakistan Limited

### REGISTERED OFFICE

5<sup>th</sup> Floor, HBZ Plaza (Hirani Centre)  
I.I. Chundrigar Road, Karachi.

Tel : 021-32635949-51  
Fax : 021-32627373  
UAN : 111-346-346  
Web : [www.habibmodaraba.com](http://www.habibmodaraba.com)  
Email : [fhm@habibmodaraba.com](mailto:fhm@habibmodaraba.com)

### GEOGRAPHICAL PRESENCE - BRANCH OFFICES

#### Lahore Branch:

1st Floor, 5-Z Block, Phase III, Defence Housing  
Authority, Lahore.

Tel: 042-35693074-76, Fax: 042-35693077

#### Islamabad Branch:

Office No. 508, 5th Floor, ISE Towers, Jinnah Avenue  
Blue Area, Islamabad.

Tel: 051-28994571-73, Fax: 051-2894574

#### Multan Branch:

Mezzanine Floor, Abdali Tower,  
Abdali Road, Multan.

Tel : 061-4500121-3, Fax : 061-4588810

## DIRECTORS' REPORT

On behalf of the Board of Directors, it is my great pleasure to present the un-audited accounts of the Modaraba for the period ended March 31, 2017

Alhamdulillah, during the review the performance of 3rd quarter ended 31st March, 2017 continued to be satisfactory. We have completed business operation of nine months of current financial year. Total disbursements of Rs. 2.873 billion were made as compared to Rs.2.440 billion, an increase of around 18% over same corresponding period of last year. Likewise, deposit under the scheme of Certificate of Investment (Musharkah arrangement) was also raised by around 28% i.e. from Rs. 2.665 billion to Rs. 3.400 billion in similar period.

Due to enhancement in financing and deposit size, overall size of balance sheet has also been increased from Rs.6.687 billion in March, 2016 to Rs.7.806 billion in March, 2017, which reflect growth of around 17%. Despite lower lending rates which directly impacting core revenues, the stability in profitability was facilitated by improved financing assets size.

Last month, the State Bank of Pakistan (SBP) announced monetary policy and kept the policy rate unchanged. The real economic activity continues to improve due to better agricultural output, increase in key Large-scale Manufacturing sectors, and a healthy growth in the credit to private sector. This expansion is helped by a range of factors including low cost of inputs, upbeat economic sentiments and improved energy supplies. As a result, GDP growth is expected to further improve in FY17.

The inflation in the current fiscal year continues to remain well in control. However, rising real incomes in a low interest rate environment since last three years may further pick up in domestic demand which may push the essential prices and core inflation. On other side gap of trade deficit has more widened due to decline in exports and rising imports. According to Pakistan Bureau of Statistics trade deficit rose to historic \$23.385 billion during the first nine months of the current fiscal year, up by 38.8 percent from \$16.848 billion for the same period a year before.

Furthermore, current statistics of current account deficit revealed a massive deterioration in said account. The C/A deficit also increased to 6.13 billion dollars in July-March 2017 in comparison to 2.35 billion dollars in the comparable period of last year which is 2.6 times higher than the deficit recorded a year ago.

However, overall businesses of the country are moving in positive directions due to macroeconomic stability, improved law & order and China Pakistan Economic Corridor related investments promising well for the future prospects. With these positive changes, we are confident that we will close our current financial year with our set target of business volume.

We are pleased to inform that transfer of management right of our Modaraba to Habib Metropolitan Modaraba Management Company (Private) Limited (HMMML) has been completed. The HMMML a fully own subsidiary of Habib Metropolitan Bank Limited, has acquired Management Right after completion of all required legal and statutory formalities. Now First Habib Modaraba is fully functional under the new management company.

We feel that It is good move to be part of Habib Metro Bank through its subsidiary of HMMML. We are confident that FHM will be greatly benefited with this association for further development and expansion of its business activities and for further promotion of Islamic Finance within Islamic Financial Services Industry of Pakistan.

In conclusion I am extremely grateful to our valued customers, Registrar Modaraba, Securities & Exchange Commission of Pakistan for their patronage, to our employees for their continued commitment, our certificate holder for their trust and confidence and other regulatory bodies for their continued guidance.

For and on behalf of Board of Directors

**Muhammad Shoaib Ibrahim**  
Chief Executive Officer

Karachi: 19 April, 2017

## ڈائریکٹر کی رپورٹ

بورڈ آف ڈائریکٹر کی جانب سے، 31 مارچ 2017 کو ختم ہونے والی مدت کی غیر آڈٹ شدہ رپورٹ پیش کرتے ہوئے بہت خوشی محسوس کر رہا ہوں۔  
الحمد للہ، تیسری سہ ماہی کی کارکردگی کے جائزے کے دوران جس کا اختتام 31 مارچ 2017 کو ہوا، اطمینان بخش رہی۔

ہم مالی سال کے نو ماہ مکمل کر چکے ہیں۔ کل قرضہ جات کی فراہمی گذشتہ سال اسی مدت کے دوران کی 2,440 بلین روپے میں تقریباً 18 فیصد اضافے کے ساتھ اس مدت میں 2,873 بلین روپے رہی۔ اسی طرح سے، سرمایہ کاری کے سرٹیفکیٹس (مشاور کہ انتظام) اسکیم کے تحت گذشتہ سال اسی مدت کے 3 ڈپازٹس 2,665 بلین روپے میں 28 فیصد اضافے کے ساتھ اس مدت میں ان کی مالیت 3,400 بلین روپے رہی۔

سرمایہ کاری اور ڈپازٹس میں اضافے کی وجہ سے مارچ 2016 میں ہماری بیلنس شیٹ کا سائز 6,687 بلین روپے سے بڑھ کر مارچ 2017 میں 7,806 بلین روپے ہو گیا جو 17 فیصد اضافہ دکھا رہا ہے۔ کم تر قرضہ جات کی فراہمی کے نرخوں کے باوجود جو براہ راست بنیادی مالگداری (revenues) کو متاثر کرتا ہے، منافع بخشی میں استحکام اثاثہ جات کی سرمایہ کاری کے سائز میں بہتری کی وجہ سے رہا۔

گذشتہ ماہ بینک دولت پاکستان (SBP) نے الیاتی پالیسی کا اعلان کیا اور پالیسی نرخ میں کوئی تبدیلی نہیں کی۔ اصل معاشی سرگرمیاں بہتری کی جانب گامزن رہیں جس کی وجہ بہتر زرعی پیداوار، اہم بڑے پیداواری صنعتی شعبے میں اضافہ اور نجی شعبہ کو قرضہ جات کی فراہمی میں صحت مند ترقی ہے۔ اس اضافے میں متعدد عوامل نے معاونت کی بشمول خام مال کی کم قیمت، معیشت کی لیے اچھے احساسات اور توانائی کی فراہمی کی بہتر ہوتی ہوئی صورت حال نے کی۔ اس وجہ سے توقع ہے کہ سال 2017 میں مجموعی قومی پیداوار (GDP) مزید بہتر ہوگی۔

موجودہ اقتصادی سال میں افراط زر بہت قابو میں رہا۔ تاہم، گذشتہ تین سالوں میں کم سودی نرخ کے ماحول میں بڑھتی ہوئی حقیقی آمدنی کی وجہ سے ہو سکتا ہے کہ ملکی طلب بڑھے اور وہ بنیادی قیمتوں اور افراط زر میں اضافہ کرے۔ اور دوسری جانب تجارتی خسارے کی خلیج اور بڑھ گئی ہے جس کی وجہ چھٹی ہوئی برآمدات اور بڑھتی ہوئی درآمدات ہیں۔ پاکستان کے ادارہ شماریات کے مطابق موجودہ مالی سال کے پہلے نو ماہ میں گذشتہ سال کی اسی مدت کے تجارتی خسارہ 16,848 بلین امریکی ڈالر میں تاریخی 38,838 فیصد اضافے کے ساتھ بڑھ کر 23,385 بلین امریکی ڈالر ہو گیا۔

علاوہ ازیں، بڑے کلی معیشت (macroeconomic) میں استحکام، امن و امان کی بہتر صورت حال اور پاک چین راہداری سے متعلق سرمایہ کاری مستقبل کے امکانات کے لیے اچھی امید ہے۔ ان تمام مثبت تبدیلیوں کی وجہ سے ہم پر اعتماد ہیں کہ ہم موجودہ اقتصادی سال میں اپنے کاروبار کے حجم کے اہداف کو مکمل کریں گے۔

ہمیں یہ بات بتاتے ہوئے خوشی ہو رہی ہے کہ اپنے مضاربہ کے انتظامی حقوق کا انتقال حبیب میٹروپولیٹن مضاربہ مینجمنٹ کمپنی (پرائیویٹ) لمیٹڈ (HMMML) کو کیا جا چکا ہے۔ HMMML جو حبیب میٹروپولیٹن بینک لمیٹڈ کی مکمل طور پر ملکیتی ایک ذیلی ادارہ ہے، نے انتظامی حقوق تمام قانونی اور دستوری کاروائیوں کو مکمل کرنے کے بعد حاصل کئے ہیں۔ اب فرسٹ حبیب مضاربہ مکمل طور پر نئی انتظامیہ کے تحت کام کر رہا ہے۔

ہم سمجھتے ہیں کہ حبیب میٹروپولیٹن بینک کے ذیلی ادارے HMMML کے ذریعے سے اس کا حصہ بننا ایک اچھا عمل ہے۔ ہم پر اعتماد ہیں اس اشتراک سے اس کی کاروباری سرگرمیوں میں اضافہ اور توسیع ہوگی اور اس کے ساتھ ساتھ پاکستان میں اسلامی مالیاتی خدمات کی صنعت میں اسلامی سرمایہ کاری کی ترویج ہوگی۔

آخر میں اپنے معزز صارفین، رجسٹرار مضاربہ، سیکوریٹیرز ایگزیکٹو کمیشن آف پاکستان کی سرپرستی اور حمایت، اپنے ملازمین کے مسلسل لگن اور سرٹیفکیٹ کنندہ کے اعتماد اور دیگر دستوری اداروں کی رہنمائی کے انتہائی ممنون ہیں

بورڈ آف ڈائریکٹر کے لیے اور ان کی جانب سے

محمد شعیب ابراہیم

مینیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر

کراچی 19 اپریل 2017

## CONDENSED INTERIM BALANCE SHEET

As at March 31, 2017

Note	(Unaudited)	(Audited)
	March 31, 2017	June 30, 2016
-----Rupees-----		
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed assets - tangible		
Lease Financing assets	2,427,828,026	2,725,212,037
Assets in own use	11,585,532	8,552,118
	<b>2,439,413,558</b>	<b>2,733,764,155</b>
Intangible assets	81,724	307,651
Long term advances, deposit and prepayments	8,989,105	5,692,200
Diminishing musharaka financing	2,424,754,877	1,812,456,774
	<b>4,873,239,264</b>	<b>4,552,220,780</b>
<b>CURRENT ASSETS</b>		
Investments	1,095,064,748	1,011,035,269
Diminishing musharaka financing - current portion	1,649,433,829	1,239,061,566
Lease Financing installments receivable	6,615,138	881,616
Advances and short term prepayments	1,793,207	5,926,930
Other receivables	38,959,927	24,001,015
Tax refund	79,479,382	79,479,382
Cash and bank balances	61,939,333	248,143,222
	<b>2,933,285,564</b>	<b>2,608,529,000</b>
<b>TOTAL ASSETS</b>	<b>7,806,524,828</b>	<b>7,160,749,780</b>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Certificate capital :		
Authorized :		
220,000,000 (June 2016: 220,000,000) certificates of Rs.5 each	1,100,000,000	1,100,000,000
Issued, subscribed and paid-up	1,008,000,000	1,008,000,000
Reserves	2,433,198,751	2,308,055,273
Certificate holders' equity	3,441,198,751	3,316,055,273
<b>NON-CURRENT LIABILITIES</b>		
Security deposits against Lease Financing assets	251,698,477	304,061,240
<b>CURRENT LIABILITIES</b>		
Certificate of Investment (Musharaka)	3,400,209,844	3,050,913,721
Security deposits against Lease Financing assets (current portion)	110,703,467	93,882,475
Advance Lease financing and diminishing musharaka installments	20,845,754	22,846,363
Unearned Lease financing and diminishing musharaka installments	19,389,600	10,482,879
Trade and other liabilities	297,125,081	285,006,414
Profit payable on Certificate of Investment (Musharaka)	32,615,803	46,565,887
Advance against Murabaha	197,964,000	-
Taxation	2,790,833	2,790,833
Unclaimed profit distribution	28,030,370	28,144,694
Profit distribution payable	3,952,848	-
	<b>4,113,627,600</b>	<b>3,540,633,267</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,806,524,828</b>	<b>7,160,749,780</b>

The annexed notes from 1 to 4 form an integral part of these financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited**  
(Modaraba Management Company)

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2017

	Nine Months Ended		Quarter Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees-----				
Income from Lease Financing	<b>176,707,232</b>	195,150,047	<b>49,560,153</b>	63,183,883
Profit on diminishing musharaka	<b>233,755,364</b>	159,961,984	<b>86,632,278</b>	59,158,952
	<b>410,462,596</b>	355,112,031	<b>136,192,431</b>	122,342,835
Administrative expenses	<b>(71,538,593)</b>	(64,769,754)	<b>(25,571,734)</b>	(21,017,525)
	<b>338,924,003</b>	290,342,277	<b>110,620,697</b>	101,325,310
Other income	<b>70,772,933</b>	80,588,659	<b>29,553,744</b>	24,287,315
Other charges	<b>(500,250)</b>	(1,077,840)	<b>(159,600)</b>	(745,840)
	<b>409,196,686</b>	369,853,096	<b>140,014,841</b>	124,866,785
Financial charges	<b>(149,365,633)</b>	(112,618,815)	<b>(53,225,239)</b>	(39,506,027)
	<b>259,831,053</b>	257,234,281	<b>86,789,602</b>	85,360,758
Modaraba company's management fee	-	-	-	-
	<b>259,831,053</b>	257,234,281	<b>86,789,602</b>	85,360,758
Workers Welfare Fund	<b>(4,670,114)</b>	(4,622,912)	<b>(1,559,926)</b>	(1,185,442)
<b>PROFIT FOR THE PERIOD</b>	<b>255,160,939</b>	252,611,369	<b>85,229,676</b>	84,175,316
<b>Earning per certificate basic &amp; diluted</b>	<b>1.27</b>	1.25	<b>0.42</b>	0.42

The annexed notes from 1 to 4 form an integral part of these financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited**  
(Modaraba Management Company)

**CHIEF EXECUTIVE**

**DIRECTOR**

**DIRECTOR**



## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2017

	Nine months ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	-----Rupees-----			
Profit for the period	<b>255,160,939</b>	252,611,369	<b>85,229,676</b>	84,175,316
Net unrealizable (loss)/gain on investments available for sale	<b>71,582,539</b>	(26,674,002)	<b>(15,521,168)</b>	(15,521,168)
Total comprehensive income/(loss) for the period	<b>326,743,478</b>	225,937,367	<b>69,708,508</b>	68,654,148

The annexed notes from 1 to 4 form an integral part of these financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited**  
(Modaraba Management Company)

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR



## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2017

	Note	(Unaudited)	(Audited)
		March 31, 2017	March 31, 2016
-----Rupees-----			
<b>Cash Flow From Operating Activities</b>			
Cash generated from operations	4	<b>1,159,026,431</b>	1,193,832,436
Diminishing musharaka financing		<b>(1,022,670,366)</b>	(870,641,277)
Purchase of ijarah (leased) assets		<b>(691,335,212)</b>	(861,213,326)
Sale proceeds of ijarah (leased) assets		<b>232,254,397</b>	288,523,493
Mustajir's security deposit - net		<b>(35,541,771)</b>	(215,072)
Financial charges paid		<b>(163,315,717)</b>	(109,728,985)
Net cash (outflow)/inflow from operating activities		<b>(521,582,238)</b>	(359,442,731)
<b>Cash Flow From Investing Activities</b>			
Purchase of assets owned (including intangibles)		<b>(5,400,356)</b>	(1,941,830)
Purchase of investments-available for sale		<b>(16,423,572)</b>	(821,795,548)
Proceeds from disposal of owned assets		<b>179,496</b>	22,000
Proceeds from disposal of investments		<b>2,314,096</b>	3,880,153
Redemption of sukuk		<b>-</b>	800,000,000
Long term advances and deposit		<b>(3,296,905)</b>	(6,042,800)
Dividend received		<b>8,506,943</b>	6,567,564
Net cash inflow investing activities		<b>(14,120,298)</b>	(19,310,461)
<b>Cash Flow From Financing Activities</b>			
Dividend paid		<b>(197,761,476)</b>	(219,166,764)
Murabaha financing		<b>197,964,000</b>	-
Certificate of Musharaka		<b>349,296,123</b>	305,094,733
Net cash inflow/(outflow) in financing activities		<b>349,498,647</b>	85,927,969
Net increase/(decrease) in cash and cash equivalents		<b>(186,203,889)</b>	(292,825,223)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>248,143,222</b>	487,512,972
<b>Cash and cash equivalents at the end of the period</b>		<b>61,939,333</b>	194,687,750

The annexed notes from 1 to 4 form an integral part of these financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited**  
(Modaraba Management Company)

**CHIEF EXECUTIVE**

**DIRECTOR**

**DIRECTOR**



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
FOR THE PERIOD ENDED MARCH 31, 2017

	Capital Reserves				Revenue Reserves			Total
	Paid-up capital	Certificate Premium	Statutory reserve	General reserve	Unrealized gain on investments	Unappropriated profit	Total Reserves	
	-----Rupees-----							
Balance as at July 01, 2015	1,008,000,000	378,000,000	911,165,803	640,000,000	71,203,913	248,485,605	2,248,855,321	3,256,855,321
Profit distribution for the year ended June 30, 2015 @ 22%	-	-	-	-	-	(221,760,000)	(221,760,000)	(221,760,000)
Total comprehensive income for the period	-	-	-	-	(26,674,002)	252,611,369	225,937,367	225,937,367
Balance as at March 31, 2016	<u>1,008,000,000</u>	<u>378,000,000</u>	<u>911,165,803</u>	<u>640,000,000</u>	<u>44,529,911</u>	<u>279,336,974</u>	<u>2,253,032,688</u>	<u>3,261,032,688</u>
Balance as at July 01, 2016	1,008,000,000	378,000,000	1,000,656,671	640,000,000	53,807,297	235,591,305	2,308,055,273	3,316,055,273
Profit distribution for the year ended June 30, 2016 @ 20%	-	-	-	-	-	(201,600,000)	(201,600,000)	(201,600,000)
Total comprehensive income for the period	-	-	-	-	71,582,539	255,160,939	326,743,478	326,743,478
Balance as at March 31, 2017	<u>1,008,000,000</u>	<u>378,000,000</u>	<u>1,000,656,671</u>	<u>640,000,000</u>	<u>125,389,836</u>	<u>289,152,244</u>	<u>2,433,198,751</u>	<u>3,441,198,751</u>

The annexed notes from 1 to 4 form an integral part of these financial statements.

**For Habib Metropolitan Modaraba Management Company (Private) Limited**  
(Modaraba Management Company)

**CHIEF EXECUTIVE**

**DIRECTOR**

**DIRECTOR**

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2017

### 1. THE COMPANY AND ITS OPERATIONS

First Habib Modaraba (the Modaraba) is a perpetual, multi-purpose modaraba managed by Habib Metropolitan Modaraba Management Company (Private) Limited (the Modaraba Management Company) having its registered office at 5th Floor, HBZ Plaza, I.I. Chundrigar Road, Karachi. The Modaraba is listed on Pakistan Stock Exchange Limited. The Modaraba is engaged in the business of leasing, Musharaka, Murabaha financing and other related business.

### 2. BASIS OF PREPARATION

These condensed interim financial statement are unaudited and being submitted to the certificate holders as required under Rule 10 of Modaraba Companies and Modaraba Rules, 1981 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) -34, "Interim Financial Reporting.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are same as those applied in the preparing the financial statements for the year ended June 30, 2016.

### 4. CASH GENERATED FROM OPERATIONS

Note	March 31, 2017	March 31, 2016
	-----Rupees-----	
Profit for the year	<b>255,160,939</b>	252,611,369
Adjustment for :		
Profit on disposal of assets- Ijarah (leasing) assets in owned use	<b>(18,275,906)</b> <b>(179,460)</b>	(24,435,836) (21,996)
Depreciation - Ijarah (leasing) assets - assets in owned use	<b>774,740,732</b> <b>2,321,239</b>	855,653,195 2,684,086
Amortization of intangible assets	<b>271,558</b>	268,329
Amortization of premium on sukuk	<b>2,230,128</b>	-
Dividend income	<b>(8,506,943)</b>	(6,567,564)
Gain on sale of investments	<b>(567,589)</b>	(171,041)
Owned assets written off	<b>29</b>	-
Loss on sale of investments	-	595,840
Financial charges	<b>149,365,633</b>	112,618,815
Movement in working capital	4.1 <b>2,466,071</b>	597,239
	<b>1,159,026,431</b>	1,193,832,436



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
FOR THE PERIOD ENDED MARCH 31, 2017

	March 31, 2017	March 31, 2016
	-----Rupees-----	
<b>4.1 Movement in working capital:</b>		
Decrease/(Increase) in current assets:		
Advances and short term prepayments	<b>4,133,723</b>	292,152
Other receivables	<b>(14,958,912)</b>	39,021,703
Tax refund due from Government	<b>0</b>	(20,294,509)
Ijarah (lease) Installments receivable	<b>(5,733,522)</b>	2,044,122
	<b>(16,558,711)</b>	21,063,468
Increase/(decrease) in current liabilities:		
Advance Ijarah (leasing) and diminishing musharaka installments	<b>(2,000,609)</b>	2,371,442
Unearned ijarah (leasing) and diminishing musharaka installments	<b>8,906,721</b>	(3,413,623)
Trade and other liabilities	<b>12,118,670</b>	(19,424,048)
	<b>19,024,782</b>	(20,466,229)
	<b>2,466,071</b>	597,239

**For Habib Metropolitan Modaraba Management Company (Private) Limited**  
(Modaraba Management Company)

CHIEF EXECUTIVE

DIRECTOR

DIRECTOR