

**QUARTERLY REPORT  
(UN-AUDITED)  
1ST QUARTER ENDED  
30 SEPTEMBER  
2017**



**FIRST FIDELITY LEASING MODARABA**

Managed by:  
Fidelity Capital Management (Private) Limited

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## CORPORATE INFORMATION

### Board of Directors

Fidelity Capital Management (Private) Limited.

Chairman	Siygid Tahir Nawazish
Chief Executive	Mr. Wasim-ul-Haq Osmani
Directors	Sheikh Muhammad Nasim
	Mr. Abdul Hameed Kiayani

### Company Secretary / CFO

Mr. Ijaz Fazal  
hi\_ij@hotmail.com

### Auditors of Modaraba

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

### Audit Committee

Chairman	Mr. Abdul Hameed Kiyani
Members	Siygid Tahir Nawazish
	Sheikh Muhammad Nasim

Secretary Mr. Muhammad Arshad

### Credit Committee

Chairman	Siygid Tahir Nawazish
Members	Mr. Wasim-ul-Haq Osmani
	Mr. Muhammad Younas Chaudhry

### Human Resource & Remuneration Committee

Chairman	Sheikh Muhammad Nasim
Members	Siygid Tahir Nawazish
	Mr. Abdul Hameed Kiyani

Secretary Mr. Muhammad Younas Chaudhry

### Legal Advisor

Salim & Baig (Advocates)

### Bankers

Samba Bank Limited  
MCB Bank Limited  
Faysal Bank Limited  
Meezan Bank Limited

### Registered Office

Ground Floor, 90, A-1  
Canal Bank Gulberg -II, Lahore  
Tel: 0 4 2 – 3 5 7 1 3 4 6 1 – 6 4  
Fax: 0 4 2 – 3 5 7 5 9 1 2 2  
Email: info@fidelitymodaraba.com  
**Website: www.fidelitymodaraba.com**

### Registrars

Corptec Associates (Private) Limited  
503-E, Johar Town Lahore.  
Tel: 0 4 2 – 3 5 1 7 0 3 3 5 - 7  
Fax: 0 4 2 – 3 5 1 7 0 3 3 8  
Email: info@corptec.com.pk

## DIRECTORS' REPORT



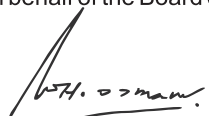
Directors of Fidelity Capital Management (Pvt.) Limited, the management company of First Fidelity Leasing Modaraba are pleased to present un-audited condensed financial statements of the Modaraba for the first quarter ended September 30, 2017.

The Modaraba during the quarter sustained a net loss of Rs. 1.712 million, as compared to loss of Rs. 1.215 million sustained in the corresponding quarter. Modaraba's major portfolio at present is in the corporate tower and to some extent in Murree Villas. The management is anxious to get Modaraba's funds back so that we may revert back to our core business. During the period under reference, the investment in these properties could not be liquidated at profitable terms due to which new investments for generation of regular stream of income could not be undertaken and the income reported is from the core business of brought forward investments in leasing and morabaha, etc. The management is stressing the owner of the corporate tower to complete it with the help of finances from other sources so that it is completed; at least, to the extent we are able to liquidate the investment. As regards Murree Villas, the management has geared up efforts either to sell the property as such or to complete it by construction through a contractor and hopefully in the financial year ending 30 June 2018 the investment will be liquidated. The Modaraba in the ensuing period has also embarked upon to sell room it has in ISE Towers, Islamabad and shares of REIT Management Company Limited it held. Proceeds from sale of room, shares, and divestment of investments properties shall bring much needed liquidity to build recurring income base of the Modaraba.

The accounts can also be accessed at [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com).

The Board wish to place on record their thanks to the certificate holders, regulatory authorities and financial institutions for their valuable support, guidance and cooperation extended to the Modaraba and look forward to their continued patronage in future. The dedication and hard work put in by the officers and staff of the Modaraba is also acknowledged.

For and on behalf of the Board of Directors

  
**Wasim ul Haq Osmani**  
(Chief Executive)

October 27, 2017  
Lahore



## ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز فیدلٹی کیپیٹل مینجمنٹ (پرائیویٹ) لمیٹڈ جو کہ فرسٹ فیدلٹی لیڈنگ مضماریہ کی مینجمنٹ کمپنی ہے۔ مضماریہ کے 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی مدت کے غیر احتساب شدہ مالی حسابات پیش کرتے ہیں۔

مضماریہ کو زیرے نمور سہ ماہی مدت کے دوران 1.712 ملین کا خسارہ ہوا جبکہ گزشتہ سالہ مدت کے دوران 1.215 ملین کا خسارہ ہوا تھا۔

مضماریہ بڑا کی زیادہ تر سرمایہ کاری کارپوریٹ ناور اور کچھ حد تک مری ولاز میں ہے۔ یہاں پر یہ بات واضح کرنے کی ضرورت ہے کہ انتظامیہ کی یہ خواہش ہے کہ مضماریہ کی یہ سرمایہ کاری واپس آجائے۔ سال بڑا میں مذکورہ بالا سرمایہ کاری کچھ مشکلات کی وجہ سے چٹا نہیں جاسکی۔ اسلئے نئی سرمایہ کاری نہ ہو سکی اور نہ آمدنی کا کوئی مستقل ذریعہ پیدا ہو سکا۔ سال بڑا کی آمدنی مضماریہ کے اصل کاروبار جو کہ اجارہ اور مور اہوا وغیرہ پر مشتمل ہے، سے حاصل کی گئی ہے۔ یہ سرمایہ کاری مضماریہ نے پچھلے سالوں میں کی تھی۔

انتظامیہ بڑا کارپوریٹ ناور کے مالک جس کے ساتھ مل کر یہ ناور بنایا جا رہا ہے، اس کو ڈور دے کر اس بات پر قائل کر رہی ہے کہ اس ناور کو کسی اور ذرائع سے مالیات حاصل کر کے کم از کم اتنا ضرور مکمل کرے کہ ہم اس مکمل شدہ حصے کو بیچ کر اس میں سے اپنا سرمایہ واپس نکال سکیں۔ جہاں تک مری ولاز کا تعلق ہے اس میں انتظامیہ نے اپنی کوششیں تیز کر دی ہیں کہ یا تو اس کو ابھی حالت میں فروخت کر دیا جائے یا اس کو کسی کنٹریکٹر کے ذریعے بنا کر فروخت کیا جائے۔ امید ہے کہ یہ کام سال 2018 میں مکمل ہو جائے گا۔ مضماریہ نے جاری اگلے مالی سال میں، ISE ناور اسلام آباد میں موجودہ اپنا کرہ اور آئی ایس ای ریٹ مینجمنٹ کمپنی لمیٹڈ کے حصص کی فروخت کے لیے عملی اقدام شروع کر دیے ہیں۔ امید ہے کہ کرہ، حصص اور انویسٹمنٹ پر اپریٹرز کی فروخت سے کافی سرمایہ کاری میسر ہو جائے گی۔ جو کہ ہمیں ایک مستقل سالانہ آمدنی مہیا کرنے کا ذریعہ بنے گی۔

حسابات مضماریہ کی ویب سائٹ پر ملاحظہ کیے جاسکتے ہیں۔ [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com)

بورڈ اس موقع پر اپنے معزز شیئرفیکھت ہولڈرز کا، نگران اور ان کی مسلسل حمایت، رہنمائی اور تعاون کے لیے شکر یہ ادا کرنا چاہتا ہے۔ اور اس کے ساتھ ساتھ انتظامیہ اور عملے کا ان کی پر عزم اور دل سے کی جانے والی خدمات کا خصوصی شکر یہ ادا کرتا ہے۔

اظرف بورڈ آف ڈائریکٹرز:-

وسیم اختر  
چیف ایگزیکٹو آفیسر

لاہور

اکتوبر 27، 2017

# CONDENSED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2017



	Unaudited 30 September 2017 Rupees	Audited 30 June 2017 Rupees
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and bank balances	268,658	24,406
Short term finances under murabahah investments - secured 4	93,239,838	93,239,838
Ijarah rentals receivable 5	150,146	101,696
Profit receivable - Secured	-	43,820
Advances, deposits, prepayments and other receivables 6	13,335,502	12,974,984
Advance income tax	1,396,715	1,392,323
Current portion of non-current assets	27,324	37,078
	108,418,183	107,814,145
<b>NON-CURRENT ASSETS</b>		
Long term advances and deposits	857,500	1,000,550
Long term investment	5,750,000	5,750,000
Membership assets	6,280,000	6,280,000
Assets leased out under Ijarah contracts	3,693,048	4,009,111
Property and equipments	224,504,229	224,571,593
	241,084,777	241,611,254
<b>TOTAL ASSETS</b>	349,502,960	349,425,399
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Deferred morabaha income	-	-
Accrued and other liabilities 7	24,952,797	23,162,113
Current portion of non-current liabilities	327,528	327,528
	25,280,325	23,489,641
<b>NON-CURRENT LIABILITIES</b>		
Security deposits under Ijarah contracts	1,264,100	1,264,100
Employees retirement benefits	1,010,565	1,010,925
Deferred murabahah income	-	-
	2,274,665	2,275,025
<b>TOTAL LIABILITIES</b>	27,554,990	25,764,666
<b>NET ASSETS</b>	321,947,970	323,660,733
<b>FINANCED BY</b>		
Authorised Certificate capital		
62,500,000 (2016:62,500,000) modaraba certificates of Rs. 10 each	264,138,040	264,138,040
Reserves	57,809,931	59,522,693
<b>TOTAL EQUITY AND RESERVES</b>	321,947,971	323,660,733
<b>CONTINGENCIES AND COMMITMENTS</b>	-	-



## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	<u>Unaudited</u> 30 September 2017 Rupees	<u>Unaudited</u> 30 September 2016 Rupees
<b>INCOME</b>		
Income from Ijarah financing	463,469	1,433,697
Profit on murabahah financing	137,118	273,655
Net other income	77	1,166
	<u>600,664</u>	<u>1,708,518</u>
<b>EXPENSES</b>		
Amortization of assets leased out under ijarah contracts	316,063	443,548
Administrative and general expenses	1,995,617	2,477,191
Financial charges	1,746	3,564
	<u>2,313,426</u>	<u>2,924,303</u>
<b>(LOSS) / PROFIT BEFORE PROVISIONS AND TAXATION</b>	<u>(1,712,762)</u>	<u>(1,215,785)</u>
Changes in impairment allowance for non performing assets	-	-
	<u>(1,712,762)</u>	<u>(1,215,785)</u>
Modaraba Company's management fee	-	-
<b>(LOSS) / PROFIT BEFORE TAXATION</b>	<u>(1,712,762)</u>	<u>(1,215,785)</u>
Taxation	-	-
-current	-	-
-prior year	-	-
	<u>-</u>	<u>-</u>
<b>(LOSS) / PROFIT AFTER TAXATION</b>	<u>(1,712,762)</u>	<u>(1,215,785)</u>
<b>(LOSS) / PROFIT PER CERTIFICATE - BASIC AND DILUTED</b>	<u>(0.06)</u>	<u>(0.05)</u>

  
**Chief Executive**  
Fidelity Capital Management  
(Private) Limited

  
**Director**  
Fidelity Capital Management  
(Private) Limited

  
**Director**  
Fidelity Capital Management  
(Private) Limited

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**



	<b>Unaudited 30 September 2017 Rupees</b>	<b>Unaudited 30 September 2016 Rupees</b>
(LOSS) / PROFIT AFTER TAXATION	(1,712,762)	(1,215,785)

**Items that will not be reclassified to profit or loss**

Remesurements of defined benefit obligation	-	-
Impairment loss charged to profit and loss account	-	-
Other comprehensive income for the quarter	-	-
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE QUARTER</b>	<b>(1,712,762)</b>	<b>(1,215,785)</b>

**Chief Executive**  
Fidelity Capital Management  
(Private) Limited

**Director**  
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**Director**  
Fidelity Capital Management  
(Private) Limited





## CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	Unaudited 30 September 2017 Rupees	Unaudited 30 September 2016 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / Loss before taxation	(1,712,762)	(1,215,785)
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	401,567	550,402
Financial charges	1,746	3,564
Profit on murabahah finances	(137,118)	(273,655)
Return on bank deposits	-	-
	266,195	280,311
<b>(Increase) / decrease in operating assets</b>		
Murabahah finances	-	67,264
Ijarah rentals receivable	(99,337)	3,394
Fixed assets acquired	-	(28,000)
Advances, deposits, prepayments and other receivables	(265,375)	(77,674)
	(364,712)	(35,016)
<b>(Increase)/decrease in operating liabilities</b>		
Creditors, accrued and other liabilities	1,792,157	(54,897)
	1,792,157	(54,897)
	(19,122)	(1,025,387)
<b>Cash generated from / (used in) operations</b>		
Financial charges paid	(1,746)	(3,564)
Profit received on murabahah finances	270,985	407,522
Profit on bank deposits	-	-
Income tax	(4,392)	(3,277)
	264,847	400,681
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Security deposits against ijarah assets	-	(57,962)
Proceeds from disposal of ijarah assets	-	967,770
	-	909,808
<b>Net cash from / (used in) investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Profit distribution	(1,473)	(3,240)
<b>Net cash used in financing activities</b>	(1,473)	(3,240)
<b>Net increase / (decrease) in cash and cash equivalents</b>	244,252	281,862
<b>Cash and cash equivalents at the beginning of the year</b>	24,406	127,069
<b>Cash and cash equivalents at the end of the quarter</b>	268,658	408,931

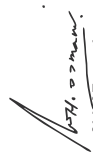
  
Chief Executive  
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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

	CERTIFICATE CAPITAL		CAPITAL RESERVES		REVENUE RESERVE		TOTAL
	Rupees	STATUTORY	FAIR VALUE	SUB TOTAL	UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS)	Rupees	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2016	264,138,040	79,377,508	-	79,377,508	(11,707,747)	331,807,801	
Loss for the year	-	-	-	-	(8,147,068)	(8,147,068)	
Other comprehensive income for the year	-	-	-	-	-	-	
Transfer to statutory reserve	-	-	-	-	-	-	
Balance as at 30 June 2017	264,138,040	79,377,508	-	79,377,508	(19,854,815)	323,660,733	
Loss for the quarter	-	-	-	-	(1,712,762)	(1,712,762)	
Other comprehensive loss for the quarter	-	-	-	-	-	-	
Transfer to statutory reserve	-	-	-	-	-	-	
Balance as at 30 September 2017	264,138,040	79,377,508	-	79,377,508	(21,567,577)	321,947,971	

  
**Chief Executive**  
 Fidelity Capital Management  
 (Private) Limited

  
**Director**  
 Fidelity Capital Management  
 (Private) Limited

  
**Director**  
 Fidelity Capital Management  
 (Private) Limited





## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2017

### 1 REPORTING ENTITY

First Fidelity Leasing Modaraba ("the Modaraba") was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed there under and is managed by Fidelity Capital Management (Private) Limited. The registered office of the Modaraba is situated at Ground floor 90, A-1 Canal Bank, Gulberg-II, Lahore. The Modaraba commenced its business operations from 5 December 1991. The Modaraba is listed on all the stock exchanges in Pakistan.

The Modaraba is a perpetual, multipurpose and multidimensional modaraba and is primarily engaged in the business of ijarah (leasing), musharika and morabaha financing, equity investment, brokerage and other related business. The Modaraba is a corporate member of the Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited.

### 2 BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to certificate holders. This condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS 34) "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Modaraba for the year ended 30 June 2017.

This condensed interim financial information is being submitted to the certificate holders as required under Rule 10 of Modaraba Companies and Modaraba Rules 1981.

### 3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Modaraba for the year ended 30 June 2017.

	<u>Unaudited</u> 30 September 2017 Rupees	<u>Audited</u> 30 June 2017 Rupees
<b>4 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS-SECURED</b>		
Considered doubtful	293,484,231	293,484,231
	<u>293,484,231</u>	<u>293,484,231</u>
Deferred/Unearned murabahah income	-	-
	<u>293,484,231</u>	<u>293,484,231</u>
Accumulated Impairment	<u>(200,244,393)</u>	<u>(200,244,393)</u>
	<u>93,239,838</u>	<u>93,239,838</u>
<b>4.1</b>		
These represent receivables against morabaha transactions on deferred payment basis at a profit margin rate ranging from 12.98% to 19% (2017: 12.98% to 19%) per annum. These are secured against mortgage of properties, pledge of machinery, personal guarantees and demand promissory notes.		
<b>4.2</b>		
This includes provision of Rupees 192 million(2017: Rupees 192) in respect of classified facilities of Erstwhile First Hajveri Modaraba. Certain recovery suits in this respect are pending adjudication in the honourable Lahore High Court and Banking Court, which are likely to be decided in the Modaraba's favour, however, due to inadequate securities, chances of any substantial recovery are slim.		
<b>4.3</b>		
These include an amount of Rupees 35.00 million (2017: Rupees 35.00 million) advanced to Enplan (Private) Limited against Murabahah facility under the terms of settlement agreement dated 01 April 2011. It is secured against equitable as well as registered mortgage over land and building thereon measuring 4 kanals and 1 marla. It carries mark up at the rate of one year 12.98 % per annum. Principal plus profit is receivable in one bullet payment on expiry of the facility.		

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**



	<u>Unaudited</u> <b>30 September</b> 2017 Rupees	<u>Audited</u> <b>30 June</b> 2017 Rupees
<b>5 IJARAH RENTALS RECEIVABLE - SECURED</b>		
Considered good	150,146	101,696
Considered doubtful	36,219,667	36,168,780
Less: Provision for doubtful ijarah rentals receivable	36,219,667	36,168,780
	-	-
	<u>150,146</u>	<u>101,696</u>
<b>5.1 Provision for doubtful ijarah rentals receivable</b>		
Opening balance	36,168,780	37,065,650
Add: Provision charged / (reversed) during the year	50,887	(896,870)
Closing balance	<u>36,219,667</u>	<u>36,168,780</u>
<b>6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Prepayments	277,874	77,336
Short term security deposit	-	-
Receivable from clients - Secured	9,156,059	9,156,059
Receivable from Hajveri Modaraba Management Company (Private) Limited	6.2 3,206,064	3,206,064
Other receivables	695,505	535,525
	<u>13,335,502</u>	<u>12,974,984</u>
<b>6.1 Receivable from clients - Secured</b>		
Considered good	6.1.1 9,156,059	9,156,059
Considered doubtful	7,126,181	7,126,181
	16,282,240	16,282,240
Accumulated Impairment	<u>(7,126,181)</u>	<u>(7,126,181)</u>
	<u>9,156,059</u>	<u>9,156,059</u>

**6.1.1** These comprise of receivables generated as a consequence of carrying on the business by brokerage division.

**6.2** This represents amount withdrawn by previous management company of First Hajveri Modaraba from time to time during prior years out of Modaraba Fund on account of remuneration in violation of section 18 of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The present management filed civil suit against the company for recovery of the amount which has been returned for want of jurisdiction. The Modaraba has filed an appeal in the Lahore High Court against the decision of the civil court. The appeal has been adjourned with a date in office. The present management came in possession of 2,053,200 certificates of Erstwhile First Hajveri Modaraba subsequently converted into 578,041 certificates of First Fidelity Leasing Modaraba consequent to amalgamation. The present management has prayed to the Court that these certificates be attached and sold for adjustment of claim of the Modaraba. The suit was returned by the civil court with the objection that the same should be filed with the Modaraba Tribunal. The Modaraba has filed an appeal against this order which is pending in the High Court. During the year the Modaraba has adjusted the receivable with its dividend payable on these shares to First Hajveri Management Company. In view of this, no provision has been made in these financial statements against this receivable.



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

	2017 Rupees	2017 Rupees
<b>7 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Due to customers	1,997,401	1,308,419
Advance ljarah rentals and security deposits	-	102,588
Advances from customers		-
Accrued liabilities	2,219,375	9,932,594
Unclaimed profit distribution	10,672,043	10,673,516
Provision for worker's welfare fund	177,149	177,149
Others	9,886,829	967,847
	<u>24,952,797</u>	<u>23,162,113</u>

**8 TRANSACTIONS WITH RELATED PARTIES**

The related parties and associated undertakings comprise of associated companies, Modaraba Management Company, directors and key management personnel and retirement benefits. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel under the term of employment, staff retirement benefits and others are as follows:

	2017 Rupees	2017 Rupees
<b>Balances with related parties</b>		
Payable to provident fund trust	796,922	1,463,708
ljarah rentals receivable	125,402	107,447
ljarah rentals suspended	125,402	107,447

**9 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. However, no significant reclassification has been made.

**10 GENERAL**

- The financial statements of the Modaraba were approved by the directors of Modaraba Management Company and authorized for issue on October 31, 2017.
- Figures have been rounded off to the nearest rupee.

  
**Chief Executive**  
Fidelity Capital Management  
(Private) Limited

  
**Director**  
Fidelity Capital Management  
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**Director**  
Fidelity Capital Management  
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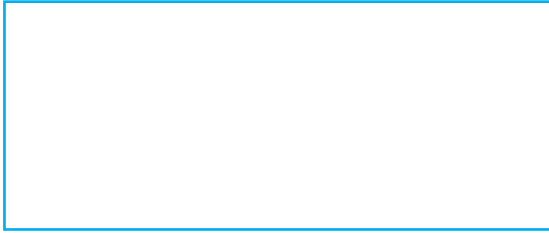
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