



FIRST FIDELITY LEASING MODARABA

Managed by:
Fidelity Capital Management (Private) Limited

**QUARTERLY REPORT
(UN-AUDITED)
1ST QUARTER ENDED
30 SEPTEMBER
2022**

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CORPORATE INFORMATION

Board of Directors

Fidelity Capital Management (Private) Limited.

Chairman	Siyyid Tahir Nawazish
Chief Executive	Mr. Wasim-ul-Haq Osmani
Directors	Mr. Noor-ud-Din Ahmed Mr. Muhammad Farooq Abid Tung

Company Secretary / CFO

Mr. Ijaz Fazal
hi_ij@hotmail.com

Auditors of Modaraba

CROWE HUSSAIN CHAUDHURY & CO.,
Chartered Accountants

Audit Committee

Chairman	Mr. Muhammad Farooq Abid Tung
Members	Siyyid Tahir Nawazish Mr. Noor ud Din Ahmed
Secretary	Mr. Muhammad Ilyas Shafiq

Credit Committee

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

Human Resource & Remuneration Committee

Chairman	Mr. Noor ud Din Ahmed
Members	Mr. Muhammad Farooq Abid Tung Siyyid Tahir Nawazish
Secretary	Mr. Muhammad Younas Chaudhry

Legal Advisor

Salim & Baig (Advocates)

Bankers

MCB Bank Limited
Meezan Bank Limited

Registered Office

93, B-1 Canal Park, 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 6 - 7
Fax: 0 4 2 – 3 5 1 7 0 3 3 8
Email: corptecassociates@gmail.com

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, 2022.

The Modaraba during the quarter ended September 30, 2022 earned net profit of Rs. 0.207 million, as compared to profit of Rs. 0.091 million earned in the corresponding quarter ended September 30, 2021. The operation of the Modaraba for the quarter were in marginal profit. On the outset the conversion of Modaraba operations into profitability necessarily depends on the recovery of its major investment in the corporate tower and its deployment into new revenue generating avenues.

As referred to in note 13.2.1 to the financial statements for the year ended June 30, 2022 the Modaraba's major portfolio at present is stuck in the corporate tower being constructed by Enplan (Pvt) Limited. On persistent failure of sponsors' commitment, two legal cases were filed against Enplan and its Sponsors. In the first case against recovery of Murabaha finance of Rs 35.0 million the Modaraba Tribunal on February 03, 2022 decreed the case in favor of the Modaraba for an amount of Rs 43.772 million as principal and contracted markup, along with cost of funds from June 1, 2014 till the date of realization. M/s Enplan has preferred an appeal before the Honorable Lahore High Court where next date of hearing has been fixed as December 6, 2022. In the second case against recovery of Rs 204.0 million the Honorable Lahore High Court had closed the right to argue of Enplan and its sponsors/guarantors. However, on September 5, 2022 Enplan had submitted a miscellaneous application in the Lahore High Court for restoration of their right to defend. The case is fixed for hearing on November 16, 2022 The Enplan miscellaneous application prima-facie is time barred.. If Enplan miscellaneous application is rejected the decision favoring Modaraba for recovery of Rs 204.0 million along with cost of funds till recovery is likely to be announced sooner.

The Modaraba is likely to recover the decretal amounts from auction of the mortgaged land and building. The valuation is good enough to suffice our decretal amounts. The recovery of decretal amount means we would not only be recovering our principal amounts but also receiving additional substantial amounts in the form of profit and cost of funds.

The accounts can also be accessed at www.fidelitymodaraba.com.

The Board wish to place on record its 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 Officer)

October 26, 2022
Lahore



ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز فیڈیلیٹی کنسٹبل مینجمنٹ (پرائیویٹ) لمیٹڈ جو کہ فرسٹ فیڈیلیٹی لیزنگ مضاربہ کے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی مدت کے غیر احساب شدہ مالی حسابات پیش کرتے ہیں۔

مضاربہ کو زیر غور سہ ماہی مدت کے دوران 0.207 ملین کا منافع ہوا جب کہ گزشتہ سال اس مدت کے دوران 0.091 ملین کا منافع ہوا تھا۔ سہ ماہی کے لیے مضاربہ کا آپریشن معمولی منافع میں تھا۔ مستقبل میں مضاربہ آپریشن کو منافع میں تبدیل کرنا کارپوریٹ ٹاور میں اس کی بڑی سرمایہ کاری کی بحالی اور آمدنی پیدا کرنے کے نئے راستوں میں اس کی تعیناتی پر منحصر ہے۔

جیسا کہ نوٹ 13.2.1 میں 30 جون 2022 کو ختم ہونے والے سال کے مالیاتی گوشوارہ کا حوالہ دیا گیا ہے۔ مضاربہ کا بڑا پورٹ فولیو اس وقت این پلان کے زیر تعمیر کارپٹ ٹاور میں چھنسا ہوا ہے۔ سپانسر کے عظیم کی مسلسل ناکامی پر این پلان اور اس کے سپانسر کے خلاف دو قانونی مقدمات درج کیے گئے ہیں۔ مضاربہ فنانس کی 35.0 ملین روپے کی ریکوری کے خلاف پہلے کیس میں مضاربہ ٹریبونل نے 3 فروری 2022 کو مضاربہ کے حق میں 43.772 ملین روپے بطور پرنسپل اور کنٹریکٹ مارک اپ کے ساتھ 1 جون سے فنڈز کی لاگت کا فیصلہ سنایا۔ 2014 کی وصولی کی تاریخ تک این پلان نے معزز لاہور ہائیکورٹ کے سامنے ایک اپیل کو ترجیح دی ہے۔ جہاں سماعت تھی اگلی تاریخ 6 ستمبر 2022 مقرر کی گئی ہے۔ 204 ملین روپے کی ریکوری کے خلاف دوسرے کیس میں معزز لاہور ہائیکورٹ نے این پلان اور اس کے سپانسر/ضمانت دینے والوں کے دلائل کا حق بند کر دیا تھا۔ تاہم 5 ستمبر 2022 کو این پلان نے اپنے دفاع کے حق کی بحالی کے لیے لاہور ہائیکورٹ میں متفرق درخواست داخل کروائی تھی۔ کیس 16 نومبر 2022 کو سماعت کے لیے مقرر کیا گیا ہے۔ این پلان کی متفرق درخواست کا ابتدائی طور پر وقت گزر چکا ہے۔ اگر این پلان کی متفرق درخواست مسترد کر دی جاتی ہے تو مضاربہ کے حق میں فیصلہ 204 ملین روپے کی وصولی کے ساتھ فنڈز کی لاگت میں اضافی رقم وصول ہونے کا جلد امکان ہے۔

مضاربہ کی جانب سے رہن کی گئی زمین اور عمارت کی بنیادی سے اچھی رقم وصول کرنے کا امکان ہے۔ ڈیگریٹڈ رقم کی وصولی کا مطلب ہے کہ ہم نہ صرف اپنی اصل رقم کی وصولی کر رہے ہوں گے بلکہ منافع اور فنڈز کی لاگت کی صورت میں اضافی کافی رقم بھی وصول کر رہے ہوں گے۔

حسابات مضاربہ کی ویب سائٹ پر ملاحظہ کیے جاسکتے ہیں۔

www.fidelitymodaraba.com

بورڈ اس موقع پر اپنے معزز سٹریٹجک ہولڈرز کا ہنگامہ اور اداروں کا ان کی مسلسل حمایت، رہنمائی اور تعاون کے لیے شکر 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 شکریہ ادا کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز:-

وسیم احسن عثمانی

چیف ایگزیکٹو آفیسر

لاہور

26 اکتوبر، 2022

BALANCE SHEET

AS AT 30 SEPTEMBER 2022



	Unaudited 30 September 2022 Rupees	Audited 30 June 2022 Rupees
ASSETS		
CURRENT ASSETS		
Cash and bank balances	110,398	49,098
Short term finances under murabahah investments - secured	75,943,000	75,942,999
Ijarah rentals receivable	10,113,245	8,412,609
Profit receivable - Secured	1,764,275	235,736
Unearned murabaha profit receivable	3,026,946	4,555,485
Advances, deposits, prepayments and other receivables	7,650,796	6,795,317
Advance income tax	314,288	313,242
Current portion of non-current assets	223,506	250,724
	99,146,454	96,555,210
NON-CURRENT ASSETS		
Long term advances and deposits	397,090	1,146,744
Long term investment	3,510,000	3,510,000
Long term Investments Under Murhabaha arrangement	2,500,000	2,500,000
Assets leased out under Ijarah contracts	34,147,739	37,508,299
Property and equipments	224,203,309	224,227,384
	264,758,138	268,892,427
	363,904,592	365,447,637
TOTAL ASSETS		
LIABILITIES		
CURRENT LIABILITIES		
Accrued and other liabilities	5,172,484	4,774,032
Unclaimed Profit Distribution	16,460,535	16,460,819
Deferred Murabaha Income	3,026,946	4,555,485
Current portion of non-current liabilities	3,890,000	4,019,000
	28,549,965	29,809,336
NON-CURRENT LIABILITIES		
Security deposits under Ijarah contracts	7,456,006	7,947,007
Employees retirement benefits	463,566	463,566
	7,919,572	8,410,573
	36,469,537	38,219,909
	327,435,055	327,227,728
TOTAL LIABILITIES		
NET ASSETS		
FINANCED BY		
Authorised Certificate capital		
62,500,000 (2021:62,500,000) modaraba certificates of Rs. 10 each	625,000,000	625,000,000
Issued, subscribed and Paid up capital		
26,413,804 (2021:26,413,804) modaraba certificates of Rs. 10 each	264,138,040	264,138,040
Reserves	63,297,015	63,089,688
	327,435,055	327,227,728
TOTAL EQUITY AND RESERVES		
CONTINGENCIES AND COMMITMENTS		
	-	-

Chief Executive
Fidelity Capital Management
(Private) Limited

Director
Fidelity Capital Management
(Private) Limited

Director
Fidelity Capital Management
(Private) Limited

CFO/Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	<u>Unaudited</u> 30 September 2022 Rupees	<u>Unaudited</u> 30 September 2021 Rupees
INCOME		
Income from Ijarah financing	3,536,650	4,046,185
Profit on murabahah financing	1,528,539	1,274,468
Net other income	286,782	5,311
	<hr/> 5,351,971	<hr/> 5,325,964
EXPENSES		
Amortization of assets leased out under ijarah contracts	2,289,526	2,619,366
Administrative and general expenses	2,854,503	2,611,177
Financial charges	615	4,377
	<hr/> 5,144,644	<hr/> 5,234,920
PROFIT BEFORE PROVISIONS AND TAXATION	<hr/> 207,327	<hr/> 91,044
	<hr/> 207,327	<hr/> 91,044
PROFIT BEFORE TAXATION	<hr/> 207,327	<hr/> 91,044
PROFIT AFTER TAXATION	<hr/> 207,327	<hr/> 91,044
PROFIT PER CERTIFICATE - BASIC AND DILUTED	<hr/> 0.008	<hr/> 0.003


Chief Executive
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(Private) Limited


Director
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(Private) Limited


Director
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(Private) Limited


CFO/Company Secretary

STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2022



	Unaudited 30 September 2022 Rupees	Unaudited 30 September 2021 Rupees
PROFIT	207,327	91,044
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER	<u>207,327</u>	<u>91,044</u>

Chief Executive
 Fidelity Capital Management
 (Private) Limited

Director
 Fidelity Capital Management
 (Private) Limited

Director
 Fidelity Capital Management
 (Private) Limited

CFO/Company Secretary



CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	Unaudited 30 September 2022 Rupees	Unaudited 30 September 2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / Loss before taxation	207,327	91,044
Adjustment for non cash charges and other items:		
Depreciation	2,289,526	2,619,366
Financial charges	615	4,377
Profit on murabahah finances	(1,528,539)	(1,274,468)
Return on bank deposits	(2,646)	(1,441)
	<u>758,956</u>	<u>1,347,834</u>
(Increase) / decrease in operating assets		
Murabahah finances	(1)	(1)
Ijarah rentals receivable	1,700,636	2,334,079
Fixed assets acquired	24,075	(52,547)
Advances, deposits, prepayments and other receivables	(37,921)	(2,473,596)
	<u>1,686,789</u>	<u>(192,065)</u>
(Increase)/decrease in operating liabilities		
Creditors, accrued and other liabilities	(398,452)	(450,472)
	<u>(398,452)</u>	<u>(450,472)</u>
	<u>2,254,620</u>	<u>796,341</u>
Cash generated from / (used in) operations		
Financial charges paid	(615)	(4,377)
Profit received on murabahah finances	1,528,539	1,274,468
Profit on bank deposits	2,646	1,441
Income tax	(1,046)	(1,864)
	<u>1,529,524</u>	<u>1,269,668</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Security deposits against ijarah assets	(362,000)	-
Proceeds from disposal of ijarah assets	(3,360,560)	(2,644,950)
Proceeds from sale of investment properties		-
Net cash from / (used in) investing activities	<u>(3,722,560)</u>	<u>(2,644,950)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit distribution	(284)	(116)
Net cash used in financing activities	<u>(284)</u>	<u>(116)</u>
Net increase / (decrease) in cash and cash equivalents	61,300	(579,057)
Cash and cash equivalents at the beginning of the year	49,098	640,804
Cash and cash equivalents at the end of the quarter	<u>110,398</u>	<u>61,747</u>


Chief Executive
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(Private) Limited



Director
Fidelity Capital Management
(Private) Limited



Director
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(Private) Limited


CFO/Company Secretary

STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2022

	CAPITAL RESERVES			REVENUE RESERVE	TOTAL
	CERTIFICATE CAPITAL	STATUTORY	FAIR VALUE		
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2021	264,138,040	94,620,283	-	(25,315,235)	333,443,088
(Loss)/Profit after taxation for the year				(6,215,360)	(6,215,360)
Transfer to statutory reserve					
Balance as at 30 June 2022	264,138,040	94,620,283	-	(31,530,595)	327,227,728
Profit for the quarter				207,327	207,327
Balance as at 30 September 2022	264,138,040	94,620,283	-	(31,323,268)	327,435,055


Chief Executive
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


Director
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(Private) Limited


CFO/Company Secretary





NOTES TO THE FINANCIAL STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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 93, B-1 Canal Park, 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 2022.

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 2022..

NOTES TO THE FINANCIAL STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2022



	Unaudited 30 September 2022 Rupees	Audited 30 June 2022 Rupees
4 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS-SECURED		
Considered Good	40,943,000	40,943,000
Considered doubtful	227,754,232	227,754,231
	<u>268,697,232</u>	<u>268,697,231</u>
Deffered\Unearned murabahah income	-	-
	<u>268,697,232</u>	<u>268,697,231</u>
Accumulated Impairment	<u>(192,754,232)</u>	<u>(192,754,232)</u>
	<u>75,943,000</u>	<u>75,942,999</u>
4.1 The Modaraba has sold goods to Murabaha customers with appropriate profit margins under the Murabaha arrangements whereby payment is deferred over the time period agreed with customers. These finances are secured against mortgage of properties, demand promissory notes and personal guarantees. Profit margin on murabaha investments ranges from 13% to 22% (2021: 12.98% to 19%) per annum.		
4.2 This represents receivables from 10 (2021: 10) customers under murabaha arrangements. Legal proceedings against these customers are in process in different courts of law. This includes receivable of Rs. 192.75 million (2021:192.75million) in respect of classified facilities of First Hajveri Modaraba.		
4.3 This also includes receivable of Rs. 35 million (2021: Rs. 35 million) which was given to Enplan (Private) Limited against Murabahah facility for the construction material under the terms of settlement agreement dated April 01, 2011. It is secured against equitable as well as registered mortgage over land and building thereon measuring 4 kanals and 1 marla. It carried profit at 12.98% per annum.		
	Unaudited 30 September 2022 Rupees	Audited 30 June 2022 Rupees
5 IJARAH RENTALS RECEIVABLE - SECURED		
Considered good	10,113,245	8,412,609
Considered doubtful	39,554,123	39,554,123
Less: Provision for doubtful ijarah rentals receivable	39,554,123	39,554,123
	-	-
	<u>10,113,245</u>	<u>8,412,609</u>
5.1 Provision for doubtful ijarah rentals receivable		
Opening balance	39,554,123	40,570,341
Add: Provision charged / (reversed) during the year	-	(1,016,218)
Closing balance	<u>39,554,123</u>	<u>39,554,123</u>
6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments	-	-
Receivable from clients - Secured 6.1	5,721,380	5,721,380
Receivable from Hajveri Modaraba Management Company (Private) Limited 6.2	1,073,937	1,073,937
Other receivables	855,479	-
	<u>7,650,796</u>	<u>6,795,317</u>
6.1 Receivable from clients - Secured		
Considered good 6.1.1	5,721,380	5,721,380
Considered doubtful	11,148,250	11,148,250
	16,869,630	16,869,630
Accumulated Impairment	<u>(11,148,250)</u>	<u>(11,148,250)</u>
	<u>5,721,380</u>	<u>5,721,380</u>



NOTES TO THE FINANCIAL STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

6.1.1 These represent receivables from brokerage clients. These are secured against lien on respective listed shares of the clients in CDC system.

6.2 This represents amount withdrawn by Hajveri Modaraba Management Company (Private) Limited (the previous management Company) of First Hajveri Modaraba (the Modaraba) from time to time during previous years out of the modaraba's fund. Such amounts were drawn on account of remuneration for services in violation of the section 18 of the Modaraba Companies and Modaraba (Flotation and control) Ordinance, 1980. During the process of amalgamation with the previous management company, 2,053,200 certificates of erstwhile First Hajveri Modaraba were acquired by the Management Company against the above receivables. such certificates were then converted into 578,041 certificates of this Modaraba. The Management Company intends to apply the sales proceeds of these certificates to settle the receivable and an application for the said arrangement was not entertained by Civil Court Lahore for want of jurisdiction. An application to this effect is now pending with Lahore High Court.

	2022 Rupees	2022 Rupees
7 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Due to customers	892,663	27,628
Advance Ijarah rentals and security deposits	-	537,539
Management Company's remuneration payable	-	-
Accrued liabilities	1,053,605	2,691,187
Provision for worker's welfare fund	177,149	177,149
Others	3,049,067	1,340,529
	<u>5,172,484</u>	<u>4,774,032</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:

	2022 Rupees	2022 Rupees
Balances with related parties		
Payable to provident fund trust	241,861	237,792
Ijarah rentals receivable	32,072	42,464
Ijarah rentals suspended	-	-

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 26, 2022.
- Figures have been rounded off to the nearest rupee.


Chief Executive
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


CFO/Company Secretary

















www.jamapunji.pk

 **Jama
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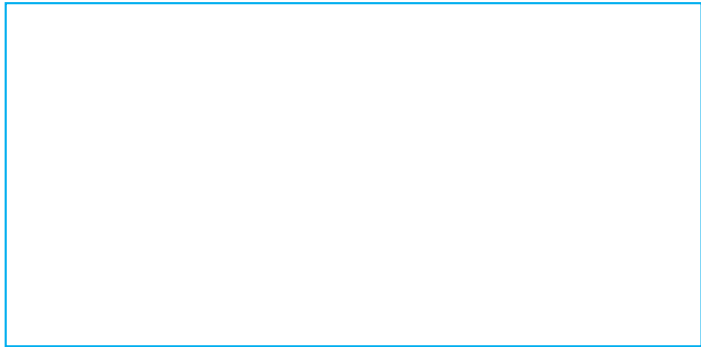
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