

First Habib Modaraba

(An Islamic Financial Institution)



Half yearly Accounts

For the period ended December 30, 2021

(Unaudited)

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CORPORATE INFORMATION

MODARABA MANAGEMENT COMPANY

Habib Metropolitan Modaraba Management Company (Private) Limited

BOARD OF DIRECTORS

Syed Rasheed Akhtar	- Chairman (Non-Executive Independent Director)
Mr. Muhammad Shoaib Ibrahim	- Chief Executive Officer
Mr. Usman Nurul Abedin	- Non-Executive Director
Mr. Saeed Uddin Khan	- Non-Executive Independent Director
Mr. Mohammad Shams Izhar	- Non-Executive Director
Dr. Irum Saba	- Non-Executive Director

LEGAL ADVISOR

Mohsin Tayebaly & Company
Ahmed & Qazi Advocates & Legal Consultants

AUDIT COMMITTEE

Mr. Saeed Uddin Khan	- Chairman
Syed Rasheed Akhtar	- Member
Mr. Mohammad Shams Izhar	- Member
Mr. Hammad Shahab	- Secretary

HUMAN RESOURCE COMMITTEE

Syed Rasheed Akhtar	- Chairman
Mr. Saeed Uddin Khan	- Member
Mr. Mohammad Shams Izhar	- Member
Mr. Tehsin Abbas	- Secretary

SHARES REGISTRAR

CDC Share Registrar Services 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

AUDITORS

EY Ford Rhodes
Chartered Accountants

COMPANY SECRETARY

Mr. Tehsin Abbas

SHARIAH ADVISOR

Mufti Faisal Ahmed

BANKERS

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

REGISTERED OFFICE

6th Floor, HBZ Plaza (Hirani Centre)
I.I. Chundrigar Road, Karachi.
Tel : 021-32635949-51
UAN : 111-346-346
Web : www.habibmodaraba.com
Email : fhm@habibmodaraba.com

GEOGRAPHICAL PRESENCE - BRANCH OFFICES

Karachi Branch:

3rd Floor, Al-Manzoor Building,
Dr. Ziauddin Ahmed Road. Karachi.
Tel : 021-32635949-51

Lahore Branch:

1st Floor, 5-Z Block, Phase III, Defence Housing
Authority, Lahore.
Tel : 042-35693074-76

Islamabad Branch:

Office No. 508, 5th Floor, ISE Towers, Jinnah
Avenue Blue Area, Islamabad.
Tel : 051-28994571-73

Multan Branch:

Mezzanine Floor, Abdali Tower,
Abdali Road, Multan.
Tel : 061-4500121-3

DIRECTORS' REPORT

On behalf of the Board of Directors, it is our great pleasure to present the un-audited accounts of the Modaraba for the Half-year ended 31st December 2021.

Alhamdulillah, performance up to first half of business operations remained excellent. On completion of the period, we made disbursement of Rs. 5.065 billion as compared to disbursement of Rs. 2.778 billion of corresponding periods of last year which increased by around 82% and remained highest in any single first half since inception. Due to better disbursement, the size of financing assets has been increased to Rs. 13.139 billion from Rs. 9.262 billion of the same period of last year. As per our performance of first half, Alhamdulillah, our all business targets remained in line with our business budget of the current financial year.

During the first half of FY2021-22, the economy of Pakistan encountered with key issues i.e., current account deficit, fiscal imbalances and low agricultural productivity. The twin deficit has become more challenging due to rise in global commodity prices and petroleum products. Due to said deficit, the Pak rupee came in pressure and led towards inflation. The said abrupt change has surprised many stakeholders because the fiscal plan was just put together in June, 2021 with high expectation of potential growth.

The State Bank of Pakistan through its Monetary Policy Statement has further increased the policy rate by 250 bps to 9.75% during the last quarter of the FY2021-22. The recent trend of high inflations, current account and trade deficit, devaluation of Pak rupees continue to pose challenges to the economy of Pakistan and will impact businesses in the current fiscal year. Growth prospects in second half of 2021-22 appears less promising than in the first half. However, good pace of exports, strong foreign remittances and stable domestic demands are encouraging indicators and may support achieving growth targets.

As reported in our last annual report, the Federal Government has withdrawn the tax exemption status of the Modaraba sector. By virtue of said directives, the income of Modaraba will be subject to tax from the current year i.e., FY 2021-22 and accordingly we have made tax provision in first half of current financial year.

In conclusion, we would like to express our sincere thanks and gratitude for the continued support and guidance provided by the Securities & Exchange Commission of Pakistan and Registrar Modaraba, customers of the Modaraba for their patronage and Certificate holders who have remained committed to FHM. We also appreciate dedication, high level of professionalism and hard work of employees of FHM for smooth operations and achieving satisfactory results

For and on behalf of Board of Directors

Syed Rasheed Akhtar

Director

Karachi: 23 February, 2022

Muhammad Shoaib Ibrahim

Chief Executive Officer

ڈائریکٹر رپورٹ

یہ ہمارے لئے باعث مسرت ہیکہ ہم بورڈ آف ڈائریکٹر کی جانب سے ۳۱ دسمبر، ۲۰۲۱ کو ختم ہونے والی ششماہی مدت اختتام پر مضاربہ کی غیر محتسب شدہ کھاتے پیش کریں۔
الحمد للہ، پہلے ہاف میں کاروباری کارکردگی بہترین رہی ہیں۔ اس مدت کے اختتام پر ہم نے ۵۶۰۶۵ ملین روپے کی ادائیگیاں کیں جبکہ اسی مدت میں پچھلے سال ۲۰۱۸ء ۲۰۱۹ء بلین روپے کی ادائیگیاں کیں تھیں جو کہ پچھلے سال کے اسی مدت میں ۸۲ فیصد زیادہ بلکہ آغاز سے اب تک پہلے ہاف میں یہ سب سے زیادہ ادائیگیاں ہیں۔ بہترین ادائیگیوں کے باعث مالیاتی اثاثوں کے حجم میں ۹۲۶۲ ملین روپے سے ۱۳۱۳۹ بلین روپے کا اضافہ پچھلے سال کے مقابلے میں تھا۔ ہماری پہلی ششماہی کی کارکردگی کے مطابق، الحمد للہ، ہمارے تمام کاروباری اہداف موجودہ مالی سال کے ہمارے کاروباری بجٹ کے مطابق رہے۔

مالی سال ۲۰۲۱-۲۲ کے پہلے ہاف میں، پاکستانی معیشت کو جن بنیادی نکات کا سامنا تھا وہ تھے کرنٹ اکاؤنٹ کا خسارہ، غیر متوازن معیشت اور زرعی پیداوار کی کمی۔ عالمگیر سطح پر اجناس اور پیٹرولیم پروڈکٹس کی قیمتوں میں اضافے نے اس کو مزید بڑھا دیا / ٹکڑا کیا۔ اس خسارے کی وجہ سے پاکستانی روپیہ پریشور میں آیا اور افراط زر کی طرف بڑھتے گئے۔ مذکورہ اچانک تبدیلی نے بہت سے اسٹیک ہولڈرز کو حیران کر دیا ہے کیونکہ مالیاتی منصوبہ صرف جون ۲۰۲۱ میں ممکنہ ترقی کی اعلیٰ توقعات کے ساتھ رکھا گیا تھا۔

اسیٹ بینک آف پاکستان نے اپنے مانیٹری پالیسی اسٹیٹمنٹ کے ذریعے مالی سال ۲۰۲۱-۲۲ کی آخری سہ ماہی کے دوران پالیسی ریٹ میں مزید ۲۵۰ بی پی ایس کا اضافہ کر کے ۹۷۵ فیصد کر دیا ہے۔ بلند افراط زر کا حالیہ رجحان، کرنٹ اکاؤنٹ اور تجارتی خسارہ، پاکستانی روپے کی قدر میں کمی پاکستان کی معیشت کے لیے بدستور چیلنجز بنے ہوئے ہیں اور رواں مالی سال میں کاروبار کو متاثر کرے گا۔ ۲۰۲۱-۲۲ کی دوسری ششماہی میں ترقی کے امکانات پہلی ششماہی کے مقابلے میں کم امید افزا دکھائی دیتے ہیں۔ تاہم برآمدات کی اچھی رفتار، مضبوط غیر ملکی ترسیلات زر اور مستحکم گھریلو مطالبات حوصلہ افزا اشارے ہیں اور ترقی کے اہداف کے حصول میں معاون ثابت ہو سکتے ہیں۔

جیسا کہ ہماری پچھلی سالانہ رپورٹ میں بتایا گیا ہے، وفاقی حکومت نے مضاربہ سیکٹر کی ٹیکس استثنیٰ کی حیثیت واپس لے لی ہے۔ مذکورہ ہدایات کی بنا پر، مضاربہ کی آمدنی موجودہ سال یعنی مالی سال ۲۰۲۱-۲۲ سے ٹیکس کے تابع ہوگی اور اسی کے مطابق ہم نے رواں مالی سال کی پہلی ششماہی میں ٹیکس کی فراہمی کی ہے۔

بورڈ آف ڈائریکٹر کی طرف سے ہم سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا، رجسٹرار مضاربہ کے بہت ہی مشکور ہیں جنہوں نے ہماری مسلسل رہنمائی اور سرپرستی کی، اپنے قابل قدر کسٹمرز کا، اپنے سرٹیفیکیٹ ہولڈرز کا کہ انہوں نے ہم پر بھروسہ کیا اور فرسٹ حبیب مضاربہ کے ساتھ بنے رہے ہم اپنے ملازمین کی اعلیٰ پائے کی پیشہ ورانہ مہارت اور مسلسل بے انتہا محنت کا جس کی وجہ سے ہم نے اطمینان بخش نتائج حاصل کئے۔

بورڈ آف ڈائریکٹر کیلئے اور ان کی جانب سے

سید رشید اختر
ڈائریکٹر

محمد شعیب ابراہیم
چیف ایگزیکٹو آفیسر

کراچی ۲۳ فروری ۲۰۲۲

INDEPENDENT AUDITORS' REVIEW REPORT

To the Certificate Holders of First Habib Modaraba

Report on review of Interim Financial Statements.

Introduction

We have reviewed the accompanying condensed interim balance sheet of First Habib Modaraba (the Modaraba) as at 31 December 2021, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the interim financial statements for the six month period then ended (here-in-after referred to as "interim financial statements"). Management Company is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2021 and 31 December 2020 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the sixmonth period ended 31 December 2021.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The engagement partner on the audit resulting in this independent auditors' report is Shaikh Ahmed Salman.

Chartered Accountants
Karachi
Date: 25 February 2022

CONDENSED INTERIM BALANCE SHEET

AS AT DECEMBER 31, 2021

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
ASSETS			
NON-CURRENT ASSETS			
Lease financing assets	4	404,861,474	861,522,931
Assets in own use	5	54,613,232	54,298,927
Intangible assets		313,642	141,250
Diminishing musharaka financing	6	8,284,013,890	6,217,547,845
Long term prepayments and deposits		1,147,800	1,147,800
		8,744,950,038	7,134,658,753
CURRENT ASSETS			
Investments	7	949,695,550	872,463,162
Current portion of diminishing musharaka financing	6	4,450,827,318	3,696,264,542
Lease financing installments receivables		-	385,597
Diminishing musharaka financing installments receivables		433,324	155,806
Advances, deposits and prepayments		5,997,290	9,813,533
Other receivables		8,259,333	25,613,009
Income tax refundable	8	157,002,239	167,077,010
Cash and bank balances		144,766,192	216,102,298
		5,716,981,246	4,987,874,957
TOTAL ASSETS		14,461,931,284	12,122,533,710
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized certificate capital 220,000,000 (June 30, 2021: 220,000,000) certificates of Rs.5 each		1,100,000,000	1,100,000,000
Issued, subscribed and paid-up certificate capital		1,008,000,000	1,008,000,000
Reserves		2,516,045,914	2,619,067,813
Certificate holders' equity		3,524,045,914	3,627,067,813
SURPLUS ON REVALUATION OF INVESTMENTS	7	259,865,957	201,278,830
NON-CURRENT LIABILITIES			
Security deposits against lease financing assets		76,312,193	130,913,803
Liability against right of use assets	11	9,346,437	10,133,260
Deferred tax liability - net	15	1,338,070	-
		86,996,700	141,047,063
CURRENT LIABILITIES			
Certificates of investment (musharaka)	10	8,963,976,854	7,290,539,424
Security deposits - current portion		33,667,479	70,898,081
Current maturity of liability against right of use assets	11	14,963,042	13,562,585
Unearned lease financing and diminishing musharaka installments		32,652,959	17,850,254
Advance lease financing and diminishing musharaka installments		7,794,756	10,007,913
Trade and other payables		619,151,876	546,546,836
Profit payable on certificates of investment (musharaka)		120,433,623	107,487,595
Running musharaka		748,665,923	49,999,000
Unclaimed profit distributions		49,716,201	46,248,316
		10,591,022,713	8,153,140,004
TOTAL EQUITY AND LIABILITIES		14,461,931,284	12,122,533,710

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 20 form an integral part of these interim financial statements.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN -AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		Rupees		Rupees	
Income from lease financing		83,856,478	46,485,970	49,359,727	14,517,792
Income from diminishing musharaka financing		505,964,797	377,593,200	267,644,011	214,067,290
Provision in respect of diminishing musharaka		(21,890,112)	(19,845,310)	(14,072,230)	(23,038,864)
Administrative expenses		(82,095,098)	(76,985,035)	(41,573,205)	(40,215,884)
		485,836,065	327,248,825	261,358,303	165,330,334
Other income	13	50,901,852	56,123,946	27,614,518	34,640,088
		536,737,917	383,372,771	288,972,821	199,970,422
Financial charges		(310,167,224)	(193,935,186)	(172,734,675)	(103,372,321)
Modaraba Management Company's remuneration	14	(22,657,069)	(18,943,759)	(11,623,814)	(9,659,810)
Sales tax on Modaraba Management Company's remuneration	14	(2,945,419)	(2,462,689)	(1,511,096)	(1,255,776)
Provision for Sindh Workers' Welfare Fund		(4,019,364)	(3,360,623)	(2,062,065)	(1,713,651)
Profit before taxation		196,948,841	164,670,514	101,041,171	83,968,864
Taxation	15	(17,730,740)	-	10,082,485	-
Profit for the period		179,218,101	164,670,514	111,123,656	83,968,864
Earning per certificate - basic and diluted	16	0.89	0.82	0.55	0.42

The annexed notes from 1 to 20 form an integral part of these interim financial statements.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	Half year ended		Half year ended	
		December 31, 2021	December 31, 2021	December 31, 2021	December 31, 2021
		Rupees		Rupees	
Profit for the period		179,218,101	164,670,514	111,123,656	83,968,864
Components of other comprehensive income reflected below equity					
Items that will not be reclassified subsequently to profit and loss account					
Surplus on revaluation of investments classified as 'at fair value through other comprehensive income'- net		58,587,123	91,630,448	(26,294,916)	57,956,412
Total comprehensive income for the period		237,805,224	256,300,962	84,828,740	141,925,276

The annexed notes from 1 to 20 form an integral part of these interim financial statements.

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

CHEIF FINANCIAL OFFICER

CHEIF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	December 31, 2021	December 31, 2021
		Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		196,948,841	164,670,514
Adjustment for:			
Depreciation and amortization		215,069,718	394,055,863
Financial charges		299,024,822	193,539,485
Gain on transfer of lease financing assets - net		(10,665,858)	(13,650,574)
Gain on disposal of assets in own use - net		(165,569)	(700,694)
Provision in respect of diminishing musharaka		21,890,112	19,845,310
Dividend income	13	(11,429,684)	(10,234,519)
		513,723,541	582,854,871
Changes in working capital			
Decrease / (increase) in current assets			
Lease financing installments receivables		385,597	643,658
Diminishing musharaka financing installments receivables		(22,167,630)	(17,346,202)
Advances, deposits and prepayments		3,816,243	1,156,340
Income tax refundable		(26,451,143)	(13,365,519)
Other receivables		25,973,029	11,616,059
		(18,443,904)	(17,295,664)
Increase / (decrease) in current liabilities			
Unearned lease financing and diminishing musharaka installments		14,802,705	452,427
Advance lease financing and diminishing musharaka installments		(2,213,157)	(1,369,653)
Trade and other payables		72,605,009	49,711,970
		85,194,557	48,794,744
Cash generated from operations		777,423,035	779,024,465
Purchase of lease financing assets		(57,982,023)	(99,558,829)
Proceeds from transfer of lease financing assets		319,132,477	195,033,031
Diminishing musharaka financing - net		(2,821,028,821)	(1,006,307,365)
Long term advances, deposits and prepayments		-	(9,000)
Security deposits against lease financing assets		(91,832,212)	(96,622,164)
Financial charges paid		(284,427,346)	(230,826,474)
Tax paid		(8,619,353)	(651,983)
		(2,944,757,278)	(1,238,942,784)
Net cash used in operating activities		(2,167,334,243)	(459,918,319)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of assets in own use		(9,272,188)	(4,709,392)
Purchase of Intangible assets		(182,500)	-
Purchase of investments		(289,153,500)	-
Proceeds from sale / maturity of investments		-	500,000,000
Payments of lease rentals		(1,037,814)	(822,758)
Proceeds from sale of assets in own use		169,363	2,243,621
Dividends received		11,429,684	10,234,519
Net cash (used in)/generated from investing activities		(288,046,955)	506,945,990
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid		(278,700,744)	(278,629,062)
Certificates of investment (musharaka)		1,673,437,430	484,323,569
Net cash inflow from financing activities		1,394,736,686	205,694,507
Net (decrease) / increase in cash and cash equivalents during the period		(1,060,644,512)	252,722,178
Cash and cash equivalents at the beginning of the period		655,751,071	168,609,750
Cash and cash equivalents at the end of the period	9	(404,893,441)	421,331,928

The annexed notes from 1 to 20 form an integral part of these interim financial statements.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Certificate capital	Capital reserves		Revenue reserves		Total equity
		Certificate premium	Statutory reserves	General reserves	Unappropriated profit	
		(Rupees)				
Balance as at July 01, 2020	1,008,000,000	378,000,000	1,135,308,260	640,000,000	385,375,652	3,546,683,912
Profit distribution for the year ended						
June 30, 2020 @ Rs.1.40 per certificate	-	-	-	-	(282,240,000)	(282,240,000)
Total comprehensive income for the period	-	-	-	-	164,670,514	164,670,514
Balance as at December 31, 2020	1,008,000,000	378,000,000	1,135,308,260	640,000,000	267,806,166	3,429,114,426
Balance as at July 01, 2021	1,008,000,000	378,000,000	1,207,937,890	640,000,000	393,129,923	3,627,067,813
Profit distribution for the year ended						
June 30, 2021 @ Rs.1.40 per certificate	-	-	-	-	(282,240,000)	(282,240,000)
Total comprehensive income for the period	-	-	-	-	179,218,101	179,218,101
Surplus transferred to unappropriated profit during the period	-	-	-	-	-	-
Balance as at December 31, 2021	1,008,000,000	378,000,000	1,207,937,890	640,000,000	290,108,024	3,524,045,914

The annexed notes from 1 to 20 form an integral part of these interim financial statements.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

1. STATUS AND NATURE OF BUSINESS

First Habib Modaraba (the Modaraba) is a perpetual, multi-purpose modaraba floated and managed by Habib Metropolitan Modaraba Management Company (Private) Limited (the Modaraba Management Company). 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. The affairs, activities and transactions, performed by the Modaraba during the period comply with the rules and principles of Islamic Shariah in light of the guidelines and directives given by the Shariah Advisor and guidelines issued by office of the Registrar Modaraba, Securities and Exchange Commission of Pakistan Limited (SECP). The registered office of the Modaraba is at 6th Floor at HBZ Plaza, Hirani Centre, I.I. Chundrigar Road, Karachi.

2. BASIS OF PREPARATION

2.1 These interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Such standards 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; and
- The requirements of Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas (hereinafter referred to as the relevant laws).

The requirements of Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations 2021 for Modarabas (hereinafter referred to as the relevant laws). Up until previous years, Modaraba was also following the requirements of Prudential Regulations for Modarabas, which are now repealed by Modaraba Regulations 2021. There are no material financial adjustments required upon adoption of Modaraba Regulations 2021 in place of Prudential Regulations for Modarabas.

Where provisions and directives issued under Companies Act, 2017 and the relevant laws differ from IFRS Standards, the provisions and directives issued under Companies Act, 2017 and the relevant laws have been followed.

The SECP has issued directive (vide SRO 431 (I) / 2007 dated May 22, 2007) that Islamic Financial Accounting Standard 2 (IFAS 2) shall be followed in preparation of the financial statements by Companies and Modarabas while accounting for Lease Financing transactions as defined by the said standard. The Modaraba has adopted the said standard.

IFRS 9 'Financial Instruments' was applicable effective from July 01, 2018. The standard addresses recognition classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'expected credit losses' (ECL) approach.

Accordingly, Modaraba adopted IFRS 9 and assessed the requirements of the same for classification of investments and expected credit loss of financial assets, other than the provisioning requirements for financing assets, which continued to be assessed under the requirements of Prudential Regulations / Modaraba Regulations, in light of the subsequent deferment provided by the SECP for application of IFRS 9, which is valid uptill June 30, 2022. The impact of the adoption of IFRS 9 to the extent stated above is not considered material to these financial statements.

2.2 The interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Modaraba as at and for the year ended June 30, 2021.

2.3 These interim financial statements are unaudited but subject to limited scope review by the external auditors as required by the Code of Corporate Governance and are being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

2.4 These interim financial statements have been presented in Pak Rupee, which is the functional currency of the Modaraba.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies and methods of computation followed for the preparation of these interim financial statements are the same as those applied in preparing the financial statements for the year ended June 30, 2021 except for the following amended IFRS interpretations which became effective during the period as mentioned in note 3.2 below:

3.2 New / Revised Standards, Interpretations and Amendments

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standards, interpretations and amendments	Effective date
Property, Plant and Equipment: Proceeds before Intended Use – - Amendments to IAS 16	January 1, 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	January 1, 2022
Classification of liabilities as current or non-current - Amendment to IAS 1	January 1, 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
Definition of Accounting Estimates - Amendments to IAS 8	January 1, 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	January 1, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	January 1, 2023
IFRS 17 - Insurance Contracts	January 1, 2023
IFRS 3 - Reference to the Conceptual Framework (Amendments)	January 1, 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	January 1, 2022

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	July 1, 2009

The above standards and amendments are not expected to have any material impact on the Fund's financial statements in the period of initial application.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

The SECP has deferred the applicability of IFRS-9 for Modarabas which is now applicable for reporting period / year ending on or after 30 June 2022 via SRO 800(I) / 2021 dated June 22, 2021. Accordingly, the Modaraba has made the provision against Islamic financing in accordance with requirement of the Modaraba Regulations and Modaraba's policies for the period ended December 31, 2021. The management is currently evaluating the impact of provisioning on Islamic financing as per IFRS 9 which will be incorporated in the financial statements for the year ending 30 June 2022.

The adoption of the above standards, amendments and improvements to accounting standards and interpretations did not have any effect on the interim financial statements.

3.3 The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Modaraba's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2021.

3.4 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Modaraba for the year ended June 30, 2021.

3.5 Taxation

Current

Provision for current taxation is based on the taxable income for the year calculated on the basis of the tax laws enacted or substantively enacted at the reporting date, taxes paid under the final tax regime.

Deferred

Deferred tax is recognised using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

		(Unaudited)	(Audited)
		December 31, 2021	June 30, 2021
		Rupees	
4. LEASE FINANCING ASSETS			
Lease financing assets	4.1	404,861,474	861,522,931
		404,861,474	861,522,931
		(Unaudited)	(Unaudited)
		December 31, 2021	December 31, 2020
		Rupees	
4.1 Additions and disposals in lease financing assets			
Additions during the period / year			
Plant, machinery and equipment		57,982,023	86,526,619
Vehicles		-	38,049,710
		57,982,023	124,576,329
Disposal (at book value) during the period / year			
Plant, machinery and equipment		2,859,292	52,715,738
Vehicles		305,678,710	127,461,219
		308,538,002	180,176,957

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
5. ASSETS IN OWN USE			
Assets in own use	5.1	34,569,562	31,716,735
Right of use assets	5.2	20,043,670	22,582,192
		54,613,232	54,298,927
5.1 Additions and disposals in assets in own use			
Additions during the period / year			
Office equipment		1,912,967	1,078,253
Furniture and fixture		462,115	454,850
Vehicles		5,939,000	2,834,999
Leasehold improvements		958,106	1,098,059
		9,272,188	5,466,161
Disposal (at book value) during the period / year			
Office equipment		-	14,681
Furniture and fixture		-	58,341
Vehicles		3,793	1,469,903
		3,793	1,542,925
5.2 Opening		22,582,192	27,659,236.00
Depreciation expense		(2,538,522)	(5,077,044)
Closing		20,043,670	22,582,192
6. DIMINISHING MUSHARAKA FINANCING - SECURED			
Diminishing musharka financing		10,494,428,053	8,601,350,789
Less: Provision in respect of Diminishing Musharaka		(172,928,554)	(151,038,442)
		10,321,499,499	8,450,312,347
Less: Current portion		(4,450,827,318)	(3,696,264,542)
		5,870,672,181	4,754,047,805
Advance against diminishing musharaka financing		2,413,341,709	1,463,500,040
		8,284,013,890	6,217,547,845
7. INVESTMENTS			
At fair value through other comprehensive income			
Investment in shares		397,014,260	302,815,389
Investment in sukuk		80,000,000	80,000,000
		477,014,260	382,815,389
At amortised cost			
Investment in Term Deposit Musharakas (TDMs)	7.1	199,006,290	489,647,773
Investment in sukuk		273,675,000	-
		472,681,290	489,647,773
		949,695,550	872,463,162

7.1 These carry profit at rates ranging from 5.50% to 8.50% (June 30, 2021: 5.50% to 6.75%) per annum.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	(Unaudited) December 31, 2021	(Audited) June 30, 2021
	Rupees	
7.2 Surplus on revaluation of investments		
Market value of investments	477,014,260	382,815,389
Less: Cost of investments	(197,015,063)	(181,536,559)
Less: Deferred tax on revaluation surplus	(20,133,240)	-
	259,865,957	201,278,830
Surplus on revaluation at the beginning of the period / year	201,278,830	86,870,111
Surplus transferred to unappropriated profit during the period / year	-	-
Surplus / (deficit) on revaluation during the period / year	58,587,127	114,408,719
	58,587,127	114,408,719
	259,865,957	201,278,830

7.2.1 Surplus on revaluation of investments is presented under a separate head below equity as 'surplus on revaluation of investments' in accordance with the requirements of Circular No. SC/M/PRDD/PRs/2017-259 dated December 11, 2017.

	(Unaudited) December 31, 2021	(Audited) June 30, 2021
	Rupees	
8. INCOME TAX REFUNDABLE		
Income tax	157,002,239	167,077,010

8.1 This represents the advance tax deducted by the various withholding agents under various sections of the Income Tax Ordinance, 2001. The management has claimed the tax deducted in return for the Tax Year 2021, as the management is confident that the same shall be refunded.

	(Unaudited) December 31, 2021	(Audited) June 30, 2021
	Rupees	
9. CASH AND CASH EQUIVALENTS		
Cash and bank balance	144,766,192	216,102,298
Term Deposit Musharakas (TDMs)	199,006,290	489,647,773
Running musharakah	(748,665,923)	(49,999,000)
	(404,893,441)	655,751,071

9.1 RUNNING MUSHARAKA

9.1.1 Facility for Running Musharaka is obtained from Meezan Bank Limited up to Rs.250 million during the year. The profit rate on this facility is 3 month KIBOR plus 0.25% per annum. The facility is secured against 1st hypothecation charge on all Modaraba's present and future movable/immovable fixed assets with 30% margin.

9.1.2 Facility for Running Musharaka is obtained from Habib Bank Limited upto Rs.500 million during the year. The profit rate on this facility is 3 month KIBOR plus 0.25% per annum. The facility is secured against 1st supplemental letter of hypothecation of fixed assets (plant, machinery and equipment) for Rs.715 million.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

		(Unaudited)	(Audited)
	Note	December 31, 2021	June 30, 2021
10. CERTIFICATES OF INVESTMENT (MUSHARAKA) - UNSECURED			
Rupees			
Certificates of investment (musharaka)	10.1	8,963,976,854	7,290,539,424

10.1 These certificates have different denominations and are repayable within three months to one year. The estimated share of profit paid / payable on these certificates ranges between 5.50% to 9.30% (June 30, 2021: 5.50% to 7.15%) per annum.

		(Unaudited)	(Audited)
	Note	December 31, 2021	June 30, 2021
11. LIABILITY AGAINST RIGHT OF USE ASSETS			
Rupees			
Opening		23,695,845	22,866,700
Finance cost for the period		1,651,448	3,202,059
Payments made during the period		(1,037,814)	(2,372,914)
Closing		24,309,479	23,695,845
Less: Current maturity		(14,963,042)	(13,562,585)
		9,346,437	10,133,260

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no change in the status of the case related to letter received by the Modaraba last year from Sindh Revenue Board (SRB) dated August 09, 2018, related to sales tax on lease rentals / lease financing transactions as mentioned in note 25.1 to annual financial statement of the Modaraba for the year ended June 30, 2021.

12.2 Commitments

Commitments in respect of financing transactions amounted to Rs.1,005 (June 30, 2021: Rs.569) million.

		(Un-audited)			
		Half year ended		Half year ended	
	Note	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
13. OTHER INCOME					
Rupees					
Dividend on shares		11,429,684	10,234,519	8,229,684	10,234,519
Gain on transfer of lease financing assets		10,665,858	13,650,574	4,695,464	10,345,567
Gain on sale of owned fixed assets		165,569	700,694	165,569	221,162
Profit on Modaraba's deposit accounts		11,853,090	10,189,834	5,602,374	3,966,632
Profit on Term Deposit Musharakas (TDMs)		6,939,538	11,033,198	3,198,426	4,555,219
Profit on Ijarah GOP sukuk bonds		303,904	-	303,904	-
Profit on sukuk		3,858,430	3,667,354	1,978,442	1,838,194
Miscellaneous income		5,685,779	6,647,773	3,440,656	3,478,795
		50,901,852	56,123,946	27,614,519	34,640,088

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

14. MODARABA MANAGEMENT COMPANY'S FEE INCLUSIVE OF SALES TAX

- 14.1** The Modaraba Management Company is entitled to a remuneration for services rendered to the Modaraba under the provisions of the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 upto a maximum of 10% per annum of the net annual profits of the Modaraba. The fee for the period ended December 31, 2021 has been recognized at 10% (December 31, 2020: 10%) of profit for the period.
- 14.2** There is no change in the status of the Sindh Sales Tax levied by the Sindh Government at the rate of 13% (December 31, 2020: 13%) on the remuneration of the Modaraba Management Company, as reported in note 23.5 to the annual financial statements of the Modaraba for the year ended June 30, 2021.

	Note	(Unaudited) December 31, 2021	(Audited) June 30, 2021
		Rupees	
15. TAXATION			
Current			
- for the year		36,525,914	-
- for prior years		-	-
		36,525,914	-
Deferred		(18,795,174)	-
		17,730,740	-

16. EARNINGS PER CERTIFICATE - BASIC AND DILUTED

There is no dilutive effect on earnings per certificate which is based on:

	Note	(Un-audited)			
		Half year ended		Half year ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		Rupees		Rupees	
Net profit for the period		179,218,101	164,670,514	111,123,656	83,968,864
Weighted average number of ordinary certificates		201,600,000	201,600,000	201,600,000	201,600,000
Basic earnings per certificate		0.89	0.82	0.55	0.42

17. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise the Management Company (Habib Metropolitan Modaraba Management Company (Private) Limited), Habib Metropolitan Bank Limited, Habib Bank AG Zurich, Habib Metro Modaraba, Habib Metropolitan Financial Services Limited, First Habib Modaraba Employees' Provident Fund, First Habib Modaraba Employees' Gratuity Fund and key management personnel. Transactions and balances outstanding with related parties and associated undertakings are as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

			(Unaudited)	(Audited)
			December 31, 2021	June 30, 2021
			Rupees	
Balances held				
Related party	Related party relationship	Nature of balances		
Habib Metropolitan Bank Limited	Holding Company	Bank Balances	141,639,126	215,230,643
		Investment in Term Deposit Musharaka	595,224	537,821
		Certificates of investment (musharaka)	3,100,000,000	2,225,000,000
		Profit receivable	2,222,823	2,834,905
		Financial Charges Payable	34,156,986	25,010,308
		Prepaid Utility charges	-	1,691,076
		Prepaid rent	-	344,556
		Security deposit	130,000	130,000
Habib Metropolitan Modaraba Management Company (Private) Limited	Management Company	Management fee payable	22,657,069	41,776,705
		Sale tax on management fee payable	26,779,310	23,833,891
Staff Retirement Benefit Funds	Associate	Payable to staff Gratuity Fund	1,650,000	-
			(Unaudited)	
			December 31, 2021	December 31, 2020
			Rupees	
Transactions during the period				
Related party	Related party relationship	Nature of transactions		
Habib Metropolitan Bank Limited	Holding Company	Profit on bank accounts	20,042,168	13,124,482
		Bank charges	348,451	395,560
		Utility charges	2,990,678	1,845,689
		Rent expense	344,556	344,556
		Financial charges	104,563,596	36,983,493
Habib Metropolitan Modaraba Management Company (Private) Limited	Management Company	Management fee	22,657,069	18,943,759
		Sale tax on management fee	2,945,419	2,462,689
		Management fee paid	41,776,705	36,431,341
		Dividend paid	28,224,000	28,224,000
Habib Metropolitan Financial Services Limited	Associate	Brokerage commission	24,000	-
		Purchase of securities	15,478,500	-
Staff Retirement Benefit Fund	Associate	Gratuity expense	1,650,000	1,500,000
		Contribution made	-	-
Provident Fund	Associate	Contribution made	1,751,731	1,527,642

17.1 No remuneration in kind has been paid by the Modaraba to the directors and key management personnel of Modaraba Management Company.

17.2 The Modaraba carries out transactions with related parties at commercial terms and conditions as per Modaraba's policy.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	December 31, 2021 (Un-audited)				Fair value			
	Carrying amount							
	At Fair value through OCI	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets measured at fair value								
Shares of listed companies	397,014,260	-	-	397,014,260	397,014,260	-	-	397,014,260
Sukuk	80,000,000	-	273,675,000	353,675,000	-	353,675,000	-	353,675,000
	<u>477,014,260</u>	<u>-</u>	<u>273,675,000</u>	<u>750,689,260</u>	<u>397,014,260</u>	<u>353,675,000</u>	<u>-</u>	<u>750,689,260</u>
Financial assets not measured at fair value (note 18.1)								
Investment in Term Deposit Musharaka (TDMs)	-	-	199,006,290	199,006,290				
Diminishing musharaka financing	-	-	12,734,841,208	12,734,841,208				
Long term deposits	-	-	1,147,800	1,147,800				
Lease financing installments receivables	-	-	-	-				
Diminishing musharaka financing installments receivables	-	-	433,324	433,324				
Advances, deposits and prepayments	-	-	4,009,934	4,009,934				
Other receivables	-	-	8,259,333	8,259,333				
Cash and bank balances	-	-	144,766,192	144,766,192				
	<u>-</u>	<u>-</u>	<u>13,092,464,081</u>	<u>13,092,464,081</u>				

During the period ended December 31, 2020, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

	June 30, 2021 (Audited)				Fair value			
	Carrying amount							
	At Fair value through OCI	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)				(Rupees)			
Financial assets measured at fair value								
Shares of listed companies	302,815,389	-	-	302,815,389	302,815,389	-	-	302,815,389
Sukuk	80,000,000	-	-	80,000,000	-	80,000,000	-	80,000,000
	<u>382,815,389</u>	<u>-</u>	<u>-</u>	<u>382,815,389</u>	<u>302,815,389</u>	<u>80,000,000</u>	<u>-</u>	<u>382,815,389</u>
Financial assets not measured at fair value								
Investment in Term Deposit Musharaka (TDMs)	-	-	489,647,773	489,647,773				
Diminishing musharaka financing	-	-	9,913,812,387	9,913,812,387				
Long term advances and deposits	-	-	1,147,800	1,147,800				
Lease financing installments receivables	-	-	385,597	385,597				
Diminishing musharaka financing installments receivables	-	-	155,806	155,806				
Advances, deposits and prepayments	-	-	6,062,804	6,062,804				
Other receivables	-	-	5,914,137	5,914,137				
Cash and bank balances	-	-	215,718,051	215,718,051				
	<u>-</u>	<u>-</u>	<u>10,632,844,355</u>	<u>10,632,844,355</u>				

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2021

	December 31, 2021 (Un-audited)			June 30, 2021 (Audited)		
	At fair value	Other financial liabilities	Total	At fair value	Other financial liabilities	Total
		(Rupees)			(Rupees)	
Financial liabilities						
Security deposits against lease financing assets	-	109,979,672	109,979,672	-	201,811,884	201,811,884
Liability against right of use assets	-	24,309,479	24,309,479	-	-	-
Certificates of investment (musharaka)	-	8,963,976,854	8,963,976,854	-	7,290,539,424	7,290,539,424
Unearned lease financing and diminishing musharaka installments	-	32,652,959	32,652,959	-	17,850,254	17,850,254
Advance lease financing and diminishing musharaka installments	-	7,794,756	7,794,756	-	10,007,913	10,007,913
Trade and other payables	-	619,151,876	619,151,876	-	456,031,515	456,031,515
Profit payable on certificates of investment (musharaka)	-	120,433,623	120,433,623	-	107,487,595	107,487,595
Running musharaka	-	748,665,923	748,665,923	-	-	-
Unclaimed profit distributions	-	49,716,201	49,716,201	-	46,248,316	46,248,316
	-	10,676,681,343	10,676,681,343	-	8,129,976,901	8,129,976,901

18.1 The Modaraba has not disclosed the fair values for these financial assets, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of fair value.

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on February 23, 2022 by the Board of Directors of the Modaraba Management Company.

20. GENERAL

20.1 Corresponding figures have been reclassified / re-arranged wherever necessary to facilitate comparison in the presentation in the current period. However, there are no material reclassification / re-arrangement to report.

20.2 Figures for the quarters ended December 31, 2021 and December 31, 2020 as reported in these interim financial statements have not been subject to limited scope review by the external auditors.

20.3 Figures have been rounded off to the nearest rupee.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR