



**CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED
31 DECEMBER
2023**

FIRST FIDELITY LEASING MODARABA
Managed by:
Fidelity Capital Management (Private) Limited



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 second quarter un-audited condensed interim financial information of the Modaraba for the half year ended December 31, 2023, together with auditors' review report thereon.

The Modaraba during the half year ended December 31, 2023, sustained a loss of Rs. 3.010 million, as against loss of Rs. 3.933 million earned in the corresponding six months' period. The operations of the Modaraba have resulted in loss due to certain time-based provisions, while its potential profitability depends on recovery of its major investment in the corporate tower being constructed by Enplan (Pvt.) Limited. As more elaborately discussed in the June 30, 2023 Annual Report, the Modaraba as a last option had filed legal suits against Enplan (Pvt.) Limited, which are being contested in the relevant court of laws.

In the first case for 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 wherein next date is May 02, 2024.

In the second case against recovery of Rs 204.0 million the Honorable Lahore High Court had closed the right to argue of M/s Enplan and its sponsors/guarantors. However, on September 5, 2022 M/s Enplan had submitted a miscellaneous application before the Lahore High Court for restoration of their right to defend. The Enplan miscellaneous application prima-facie is time barred. The case is fixed for hearing on May 2, 2024. 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.

Subject however to final decisions of the court 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 resultant recovery of amounts along with due markup shall provide much needed liquidity and profitability in future periods. The management will remain cautious, prudent and selective for its investment. We always strive to keep special emphasis on customer satisfaction and also ensuring that we follow the Islamic Shariah Principals in all our business transactions.

The Board wish to place on record its thanks to the certificate holders, regulatory authorities 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)

Lahore:

March 28, 2024



ڈائریکٹرز رپورٹ

فیڈ ملیٹی کیٹیجیل میجمنٹ پر انویسٹ لمیٹڈ کے ڈائریکٹرز، جو کہ فرسٹ فیڈ لمیٹیڈ لیڈنگ مضاربہ کی انتظامی کمپنی ہے مضاربہ کے 31 دسمبر 2023 کو ختم ہونے والی ششماہی مدت کے غیر احتساب شدہ مالی حسابات بعد از ریور پورٹ پیش کرتا ہے۔

مضاربہ نے 31 دسمبر 2023 کو ختم ہونے والے ششماہی کے دوران روپے کا نقصان برداشت کیا۔ 3,010 ملین روپے کے نقصان کے مقابلے میں اسی چھ ماہ کی مدت میں 3,933 ملین نقصان ہوا۔ مضاربہ کی کارروائیوں کے نتیجے میں وقت پڑنی کچھ شرائط کی وجہ سے نقصان ہوا ہے، جبکہ اس کے گمانہ منافع کا انحصار Enplan (Pvt.) Limited کے زیر تعمیر کارپوریٹ ٹاور میں اس کی بڑی سرمایہ کاری کی وصولی پر ہے۔ جیسا کہ 30 جون 2023 کی سالانہ رپورٹ میں مزید تفصیل سے بحث کی گئی ہے، مضاربہ نے آخری آپشن کے طور پر Enplan (Pvt.) Limited کے خلاف قانونی مقدمہ دائر کیا تھا، جن کا مقدمہ متعلقہ عدالت میں چل رہا ہے۔

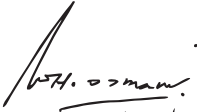
مضاربہ پٹر پمپ نے 35.0 ملین روپے کے مراہ فنانس کی وصولی کے لیے 03 فروری 2022 کو کیکس کا فیصلہ مضاربہ کے حق میں 43,772 ملین روپے بطور پرنسپل اور کنٹریکٹ مارک اپ کے ساتھ کم جون سے فنڈز کی لاگت کے ساتھ سنایا۔ 2014 وصولی کی تاریخ تک M/s Enplan نے معزز لاہور ہائی کورٹ کے سامنے ایک ایپل کوٹریج دی ہے جس کی اگلی تاریخ 02 مئی 2024 ہے۔

204.0 ملین روپے کی ریکوری کے خلاف دوسرے کیس میں معزز لاہور ہائی کورٹ نے میٹرز اپیلان اور اس کے سپانسرز/ضمانت کنندگان کے دلائل کا حق بند کر دیا تھا تاہم، 5 ستمبر 2022 کو M/s Enplan نے اپنے دفاع کے حق کی بحالی کے لیے لاہور ہائی کورٹ میں متفرق درخواست جمع کرائی تھی۔ Enplan متفرق درخواست ابتدائی طور پر وقت کی پابندی ہے۔ کیس کی سماعت 2 مئی 2024 کو مقرر ہے۔ اگر Enplan کی متفرق درخواست کو مسترد کر دیا جاتا ہے تو مضاربہ کو 204.0 ملین روپے کی وصولی کے حق میں فیصلے کے ساتھ ساتھ ریکوری تک فنڈز کی لاگت کا جلد اعلان ہونے کا امکان ہے۔

تاہم عدالت کے حتمی فیصلوں کے تابع مضاربہ کو رہن کی گئی زمین اور عمارت کی نیلامی سے کم رقم کی وصولی کا امکان ہے۔ تشخیص اتنی اچھی ہے کہ ہماری کم مقدار میں کافی ہے۔ ڈیکریٹل 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۔ نتیجے میں رقم کی وصولی کے ساتھ ساتھ مقررہ مارک اپ مستقبل کے ادوار میں بہت زیادہ ضروری لیکویڈیٹی اور منافع فراہم کرے گا۔ انتظامیہ اپنی سرمایہ کاری کے لیے جتنا، ہوشیار اور انتخابی رہے گی۔ ہم ہمیشہ صارفین کی اطمینان پر خصوصی توجہ دینے کی کوشش کرتے ہیں اور یہ بھی یقینی بناتے ہیں کہ ہم اپنے تمام کاروباری لین دین میں اسلامی شریعت کے اصولوں کی پیروی کریں۔

بورڈ اس موقع پر اپنے معزز شخصیات ہولڈر اور نگران اداروں کی مسلسل حمایت اور تعاون کے لئے شکر یہ ادا کرتا ہے اور اس کے ساتھ انتظامیہ اور تمام عملے اور ان کی پر عزم اور دل سے کی جانے والی خدمات کا خصوصی شکر یہ ادا کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز:



وسیم الحق عثمانی

چیف ایگزیکٹو آفیسر

لاہور

مارچ 28، 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE CERTIFICATE HOLDERS OF FIRST FIDELITY LEASING MODARABA ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim balance sheet of **First Fidelity Leasing Modaraba** ("the Modaraba") as at December 31, 2023, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, and notes to the financial statements for the six months then ended (here-in-after referred to as "the interim financial statements"). The Modaraba Management Company [Fidelity Capital Management (Private) Limited] is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information 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.

Basis for Qualified Conclusion

Based on our review, we report that:

- a) The capital work in progress as on December 31, 2023 includes an advance of Rs. 204 million (June 30, 2023: Rs. 204 million) as detailed in note 11.2.1 of the condensed interim financial statements. This advance was created vide settlement agreement dated June 28, 2012 through conversion of amounts availed by M/s Enplan (Private) Limited under Musharakah arrangements. In another sell and buyback agreement dated June 29, 2012, executed with this client, M/s Enplan (Private) Limited had agreed to complete the construction of ground floor of Corporate Tower, Garden Town, Lahore against the said advance within 18 months of the agreement. However, the construction work has stalled at the plinth level and the Modaraba has filed various recovery suits against M/s Enplan (Private) Limited. Pending the outcome of the aforesaid matters, the management has not measured the recoverable amount of the said advance. Accordingly, the impairment loss, if any, has not been recognized in these financial statements, which is a departure from IFRS Standards.



- b) The management has recognized membership assets of Rs. 3.510 million as disclosed in note 9 of the condensed interim financial statements. The management has not assessed the estimated fair value of these membership assets and accordingly, the impairment loss, if any, has not been recognized in these condensed interim financial statements, which is a departure from IFRS Standards.
- c) The Institute of Chartered Accountants of Pakistan has issued Islamic Financial Accounting Standard-1 Murabaha (IFAS) that describes the accounting and presentation of murabaha arrangements. In accordance with the requirements of IFAS-1, the sale under murabaha arrangement is regarded to be complied with Shariah Principles only if the subject matter is in existence at the time of sale; the seller owns the asset and has title of the subject matter in its name; and the seller has physical or constructive possession of the subject matter at the time of sale. As disclosed in note 6 to the annexed condensed interim financial statements, the Modaraba has provided Murabaha facilities to its customers; however, it was observed that the pre-requisite of IFAS-1 were not present while the Modaraba extended the murabaha facilities to its clients. Accordingly, the transaction of extending murabaha facilities to its clients, amounting to Rs. 32.5 million, were not consistent with the requirements of the IFAS-1.

Qualified Conclusion

Based on our review, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the quarter ended December 31, 2023 and December 31, 2022 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Amin Ali.

LAHORE
Dated: March 28, 2024
UDIN: RR2023100514n3LQ2JU1


Iqbal Hussain Chishti
CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Shari'ah Review Report of First Fidelity Leasing Modaraba For The Period Ended December 31, 2023



I have conducted the Shari'ah review of M/s First Fidelity Leasing Modaraba managed by Fidelity Capital Management (Pvt.) Limited, the Modaraba Management Company for the period ended December 31, 2023 in accordance with the requirements of the Shari'ah Compliance and Shari'ah Audit Mechanism for Modaraba's and report that in my opinion;

1. The Modaraba has introduced a mechanism which has strengthened the Shari'ah compliance, in letter and spirit and the systems, procedures and policies adopted by the Modaraba are in line with the Shari'ah principles;
2. The Modaraba's financing portfolio mainly consists on Ijara and Morabaha financing, although no fresh financing facility is extended during the year 2023 however the transactions already made were executed under my supervision/review. The agreement(s) entered into by the Modaraba are Shari'ah compliant and the financing agreement(s) have been executed on the formats as approved by the Religious Board and all the related conditions have been met;
3. The management of Modaraba is pursuing legal proceedings against Enplan (Pvt.) Limited, one of the recovery suit filed before Banking Court has been decreed favoring the Modaraba appeal there-against is pending before Lahore High Court. In recovery suit pending before Lahore High Court PLA of the defendants and guarantors have been dismissed, appeal for restoration of PLA's filed by the defendants before Lahore High Court which was to be heard on 25-10-2023 however the same was adjourned for 02-05-2024, in addition, suit for damages filed by Enplan against the Modaraba has been dismissed. The management is hopeful for positive and early outcome in these cases which would strengthen the cash flows of the Modaraba;
4. The earnings have been realized from the sources or by means prohibited by Shariah have been credited to charity account.

Recommendations

The Modaraba should accelerate its efforts for early liquidation of its investment with Enplan and should focus on new innovations and explore possibility of entering into more specialized Shari'ah compliant business modes in addition to its core business activities.

It has also been recommended that the remaining amount kept under the head of charity should be disbursed AS soon as cash flows are included.

Conclusion:

In my opinion and to the best of my knowledge and information provided by FFLM management with relevant explanation, I am of the view that during the period overall business operations of the Modaraba are Shariah Compliant.

May Allah make us successful in this world and hereafter and forgive our mistakes.

Mufti Altaf Ahmed

Shari'ah Advisor

Dated: March 27, 2024



CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2023

		December 31, 2023	June 30, 2023
	Note	(Un-audited) Rupees	(Audited) Rupees
ASSETS			
Current Assets			
Cash and bank balances		113,176	177,089
Profit receivable on murabaha arrangements	4	3,237,068	6,099,562
Unearned murabaha profit receivable		243,973	1,328,271
Ijarah rentals receivable	5	11,925,216	10,975,744
Short term investments under murabaha arrangements	6	78,442,999	75,942,999
Other receivables	7	5,721,380	5,721,380
Advance income tax		1,054,539	1,044,005
Current portion of long term advances	8	539,091	235,204
		101,277,442	101,524,254
Non-Current Assets			
Long term advances	8	539,267	934,846
Membership assets	9	3,510,000	3,510,000
Long term investments under murabaha arrangements		-	2,500,000
Assets leased out under ijarah contracts	10	24,701,253	24,877,315
Property and equipment	11	224,124,024	224,134,473
		252,874,544	255,956,634
Total Assets		354,151,986	357,480,888
LIABILITIES			
Current Liabilities			
Accrued and other liabilities	12	6,428,141	5,560,114
Unclaimed profit distribution		16,863,739	16,863,739
Deferred murabaha income		243,973	1,328,271
Current portion of security deposits	13	4,175,507	4,202,257
		27,711,360	27,954,381
Non-Current Liabilities			
Security deposits	13	4,041,500	4,175,250
Employees retirement benefits		585,927	528,050
		4,627,427	4,703,300
Total Liabilities		32,338,787	32,657,681
NET ASSETS		<u>321,813,199</u>	<u>324,823,207</u>
REPRESENTED BY			
CAPITAL AND RESERVES			
Certificate capital	14	264,138,040	264,138,040
Reserves		57,675,159	60,685,167
		<u>321,813,199</u>	<u>324,823,207</u>
Contingencies and Commitments	15	-	-

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


CFO/Company Secretary

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023



	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
		Rupees	Rupees	Rupees	Rupees
		----- Unaudited -----		----- Unaudited -----	
Income from ijarah		4,923,110	6,504,589	2,572,761	2,967,939
Profit on murabaha finances		2,647,243	2,835,458	1,129,119	1,306,919
Other income	16	60,996	573,457	51,347	286,675
		<u>7,631,349</u>	<u>9,913,504</u>	<u>3,753,227</u>	<u>4,561,533</u>
Expenses					
Depreciation of fixed assets under ijarah arrangements	10	(3,216,062)	(4,573,017)	(1,633,395)	(2,283,491)
Administrative and general expenses		(5,620,640)	(5,828,066)	(3,108,220)	(2,972,948)
		<u>(8,836,702)</u>	<u>(10,401,083)</u>	<u>(4,741,615)</u>	<u>(5,256,439)</u>
Operating Loss before Provisions and Taxation		(1,205,353)	(487,579)	(988,388)	(694,906)
Provisions					
Provision against other receivables		(1,497,231)	(1,999,212)	(1,497,231)	-
Provision against long term advances		(61,700)	-	(61,700)	-
Provision against non-performing investments-net		(245,724)	(1,446,792)	(245,724)	(1,446,792)
		<u>(1,804,655)</u>	<u>(3,446,004)</u>	<u>(1,804,655)</u>	<u>(1,446,792)</u>
Operating Loss		(3,010,008)	(3,933,583)	(2,793,043)	(2,141,698)
Charge of Modaraba Management Company's fee		-	-	-	-
Provision for workers' welfare fund		-	-	-	-
Loss before Taxation		(3,010,008)	(3,933,583)	(2,793,043)	(2,141,698)
Taxation		-	-	-	-
Net Loss for the Period		(3,010,008)	(3,933,583)	(2,793,043)	(2,141,698)
Loss per Certificate - Basic and Diluted		(0.114)	(0.149)	(0.106)	(0.081)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


CFO/Company Secretary



**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	Rupees	Rupees	Rupees	Rupees
	----- Unaudited -----	----- Unaudited -----	----- Unaudited -----	----- Unaudited -----
Net Loss for the Period	(3,010,008)	(3,933,583)	(2,793,043)	(2,141,698)
Other Comprehensive Income:				
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total Comprehensive Loss for the Period	<u>(3,010,008)</u>	<u>(3,933,583)</u>	<u>(2,793,043)</u>	<u>(2,141,698)</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


CFO/Company Secretary

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023



	Half yearly ended December 31,	
	2023	2022
	Rupees	Rupees
	----- Unaudited -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(3,010,008)	(3,933,583)
Adjustments for Non-Cash and Other Items:		
- Depreciation of fixed assets under ijarah arrangements	3,216,062	4,573,017
- Depreciation on property and equipment	10,449	45,891
- Gain on disposal of ijarah assets	(42,184)	(559,952)
- Provision for profit receivable under murabaha arrangements	9,737	20,826
- Provision for doubtful ijarah rentals receivables	235,987	1,919,120
- Security deposits adjusted	(160,500)	-
	<u>3,269,551</u>	<u>5,998,902</u>
Operating Profit before Working Capital Changes	<u>259,543</u>	<u>2,065,319</u>
(Increase) / decrease in current assets		
- Ijarah rentals receivable	(1,185,459)	(2,846,867)
- Profit receivable on murabaha investments	2,852,757	(2,710,105)
- Long term advances	91,692	157,205
- Other receivables	-	935,825
Increase in current liabilities		
- Accrued and other liabilities	842,551	343,952
	<u>2,601,541</u>	<u>(4,119,990)</u>
Cash Generated from / (Used in) Operations	<u>2,861,084</u>	<u>(2,054,671)</u>
Increase / (decrease) in non-current liabilities:		
- Security deposits	-	(1,530,000)
- Employees retirement benefits	57,877	58,427
Proceeds from transfer of ijarah assets	202,184	3,072,563
Purchase of ijarah assets	(3,200,000)	-
Income taxes paid	14,942	55,335
	<u>63,913</u>	<u>(398,346)</u>
Net Cash Used in Operating Activities	<u>(63,913)</u>	<u>(398,346)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Cash Generated from Investing Activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Unclaimed profit distribution paid	-	430,291
	<u>-</u>	<u>430,291</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	<u>(63,913)</u>	<u>31,945</u>
Cash and cash equivalents at the beginning of the period	177,089	49,098
Cash and Cash Equivalents at the End of the Period	<u>113,176</u>	<u>81,043</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


CFO/Company Secretary



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Particulars	Certificate Capital	Reserves			Total Equity
		Statutory Reserve	Accumulated Loss	Total	
	Rupees	Rupees	Rupees	Rupees	Rupees
		Unaudited			
Balance as at June 30, 2022	264,138,040	94,620,283	(31,530,595)	63,089,688	327,227,728
Net loss for the period	-	-	(3,933,583)	(3,933,583)	(3,933,583)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the six months period ended December 31, 2022	-	-	(3,933,583)	(3,933,583)	(3,933,583)
Balance as at December 31, 2022	264,138,040	94,620,283	(35,464,178)	59,156,105	323,294,145
Balance as at June 30, 2023	264,138,040	94,620,283	(33,935,116)	60,685,167	324,823,207
Net loss for the period	-	-	(3,010,008)	(3,010,008)	(3,010,008)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the six months period ended December 31, 2023	-	-	(3,010,008)	(3,010,008)	(3,010,008)
Balance as at December 31, 2023	264,138,040	94,620,283	(36,945,124)	57,675,159	321,813,199

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer
 Fidelity Capital Management
 (Private) Limited


Director
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 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


CFO/Company Secretary

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**



Note 1

Legal Status and Nature of Business

First Fidelity Leasing Modaraba (the Modaraba) was formed in Pakistan under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the rules framed thereunder and is being managed by Fidelity Capital Management (Private) Limited (FCML). The Modaraba was floated on December 05, 1991 and is listed on Pakistan Stock Exchange Limited.

The Modaraba is perpetual, multi-purpose and multi-dimensional, engaged in the business of Murabahas, Musharakas, Ijarah, equity investments, brokerage and other related businesses. The principal place of business and registered office is located at Ground Floor 93, B-1 Canal Park, Gulberg-II, Lahore.

Note 2

Basis of Preparation

2.1 Statement of compliance

These condensed interim financial statements (un-audited) have been prepared in accordance with the directives issued by the Securities & Exchange Commission of Pakistan (SECP) and are in compliance with the International Accounting Standard - 34 (Interim Financial Reporting) and being submitted to certificate holders as required under law.

- 2.2** These condensed interim financial statements should be read in conjunction with annual audited financial statements for the year ended June 30, 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended June 30, 2023 whereas comparative profit and loss account, comparative statement of comprehensive income, comparative cash flows statement and comparative statement of changes in equity are extracted from unaudited interim financial statements for the half year ended December 31, 2022.
- 2.3** A limited scope review of these condensed interim financial statements (un-audited) has been performed by the external auditors as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019. The figures for the quarters ended on December 31, 2022 and 2023 presented in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed by the external auditors.
- 2.4** The preparation of these condensed interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements (un-audited), the significant judgments made by the management in applying accounting policies and key sources of estimation were the same as those that were applied to the annual audited financial statements for the year ended June 30, 2023.
- 2.5** These condensed interim financial statements (un-audited) are presented in Pak Rupees, which is the Modaraba's functional and presentation currency. All the figures have been rounded off to the nearest rupees, unless otherwise stated.



**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Note 3

Significant Accounting Policies

The Modaraba's accounting and financial risk management policies and methods of computation adopted in the preparation of these condensed interim financial statements (un-audited) are the same as those applied in the preparation of the published preceding annual audited financial statements for the year ended June 30, 2023.

Note 4

Profit Receivable on Murabaha Arrangements

	December 31, 2023	June 30, 2023
	Rupees (Un-audited)	Rupees (Audited)
Considered good - secured	3,237,068	6,099,562
Considered doubtful	19,817,914	19,808,177
	<u>23,054,982</u>	<u>25,907,739</u>
Suspended income	(19,817,914)	(19,808,177)
	<u>3,237,068</u>	<u>6,099,562</u>

Note 5

Ijarah Rentals Receivable

	December 31, 2023	June 30, 2023
	Rupees (Un-audited)	Rupees (Audited)
Considered good - secured	11,925,216	10,975,744
Considered doubtful	40,797,882	40,561,895
	52,723,098	51,537,639
Less: Provision against doubtful ijarah receivables	5.1 (40,797,882)	(40,561,895)
	<u>11,925,216</u>	<u>10,975,744</u>

5.1 Movement in provision against doubtful ijarah receivables:

As at beginning of the period / year	40,561,895	39,554,123
Add: Recognized during the period / year	437,033	1,991,195
Less: Reversed during the period / year	(201,046)	(983,423)
Closing balance	<u>40,797,882</u>	<u>40,561,895</u>

Note 6

Short Term Investments Under Murabaha Arrangements

	December 31, 2023	June 30, 2023
	Rupees (Un-audited)	Rupees (Audited)
Considered good	6.1 43,443,000	40,943,000
Considered doubtful	6.2 227,754,231	227,754,231
	271,197,231	268,697,231
Less: Provision for non-performing murabaha investments	6.3 (192,754,232)	(192,754,232)
	<u>78,442,999</u>	<u>75,942,999</u>

6.1 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 14% (June 30, 2023: 14% to 17%) per annum.

6.2 This represents receivables from 10 (June 30, 2023: 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 (June 30, 2023: 192.75 million) in respect of classified facilities of First Hajveri Modaraba.

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**



This also includes receivable amounting to Rs. 35 million (June 30, 2023: Rs. 35 million) which was given to M/s Enplan (Private) Limited against Murabaha 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. Principal as well as profit is receivable in bullet payment on expiry of the facility.

- 6.3** This provision represents classified facilities of the erstwhile First Hajveri Modaraba. Certain recovery suits in this respect are pending adjudication in the Honourable Lahore High Court and Banking Court. However, due to inadequate securities, chances of substantial recoveries are slim.

Note 7

Other Receivables

		December 31, 2023	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
Receivable from clients	7.1	5,721,380	5,721,380
Receivable from Hajveri Modaraba Management Company (Private) Limited	7.2	-	-
Receivable against sale of certificates	7.2	-	-
Other receivables	7.3	-	-
		5,721,380	5,721,380

7.1 Receivable from clients

Gross amount receivable	16,869,630	16,869,630
Impairment allowance for expected credit losses	(11,148,250)	(11,148,250)
	5,721,380	5,721,380

- 7.1.1** These balances represent receivables from brokerage clients that are secured against lien on respective listed shares of the clients in CDC system and a piece of mortgaged land. Owing to slim chances of recovery, receivables secured against shares have been provided.

7.2 Receivable from Hajveri Modaraba Management Company (Private) Limited

Gross amount due	2,905,482	2,905,482
Less: Diminution in the value of certificates held as security	(1,396,795)	(1,396,795)
Transferred to receivable from other shareholder	(1,508,687)	(1,508,687)
	-	-

This represents amount withdrawn by Hajveri Modaraba Management Company (Private) Limited [the previous management Company] of First Hajveri Modaraba [FHM] from time to time during prior years out of FHM's fund on account of remuneration in violation of Section 18 of the Modaraba Companies and Modaraba (Floatation 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 intended to apply the sales proceeds of these certificates to settle the receivable. An application to this effect is pending with Lahore High Court. During the year ended June 30, 2022, the Modaraba entered into a tri-party agreement, whereby the Management Company of the Modaraba has agreed to sell these certificates to an existing certificate holder for a consideration of Rs. 2.47 million whereby the sale proceeds would be transferred to the Modaraba and adjusted against the above mentioned receivables. The Modaraba received post dated cheques of Rs. 2.47 million against these receivables. The certificates shall be transferred to the buyer after the total consideration has been received. However, this sale of certificates could not take place and resultantly the management restated the dividend payable and this amount was written off entirely during 2023.



**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

7.2.1 Management Company (Private) Limited

	December 31, 2023	June 30, 2023
	Rupees (Un-audited)	Rupees (Audited)
Gross amount due	-	1,073,937
Allowance for expected credit losses	-	(1,073,937)
	<u>-</u>	<u>-</u>

7.3 Other receivables

Gross amount due	7,049,861	5,552,630
Impairment allowance on doubtful receivables	(7,049,861)	(5,552,630)
	<u>-</u>	<u>-</u>

7.3.1 The other receivables include the amount of Rs. 5.681 million (June 2023: Rs. 4.186 million) receivable from the Management Company on the basis of rent. Owing to minimum chances of recovery, these receivables have been provided during the year.

Note 8

Long Term Advances

		December 31, 2023	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
Advances to employees	8.1	1,065,858	1,157,550
Current portion		(539,091)	(235,204)
		526,767	922,346
Long term deposits		12,500	12,500
		<u>539,267</u>	<u>934,846</u>

8.1 These represent loans to employees for personal purposes as per the Modaraba's policy. These carry profit at 5% (June 30, 2023: 5%) per annum.

Note 9

Membership Assets

	December 31, 2023	June 30, 2023
	Rupees (Un-audited)	Rupees (Audited)
Membership of Pakistan Mercantile Exchange Limited	1,010,000	1,010,000
Room at Pakistan Mercantile Exchange Limited	2,500,000	2,500,000
	<u>3,510,000</u>	<u>3,510,000</u>

Note 10

Assets Leased Out Under Ijarah Contracts

		December 31, 2023	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
Carrying value as at the beginning of the period / year		24,877,315	37,508,299
Additions during the period / year		3,200,000	600,000
Net carrying value of disposals during the period / year		(160,000)	(4,823,937)
		27,917,315	33,284,362
Depreciation for the period / year		(3,216,062)	(8,407,047)
	10.1	<u>24,701,253</u>	<u>24,877,315</u>

10.1 Category of assets

Vehicles	23,564,067	23,502,534
Office equipment	20,657	20,657
Machinery	1,116,529	1,354,124
	<u>24,701,253</u>	<u>24,877,315</u>

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**



Note 11 Property and Equipment		December 31, 2023	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
Operating fixed assets	11.1	124,024	134,473
Capital work in progress	11.2	224,000,000	224,000,000
		<u>224,124,024</u>	<u>224,134,473</u>
11.1 Operating fixed assets			
Carrying value as at the beginning of the period / year		134,473	227,384
Additions during the period / year		-	-
Net carrying value of disposals during the period / year		-	(6,720)
		<u>134,473</u>	<u>220,664</u>
Depreciation for the period / year		(10,449)	(86,191)
		<u>124,024</u>	<u>134,473</u>
11.2 Capital work in progress			
Corporate Tower, Lahore	11.2.1	204,000,000	204,000,000
Villas at Murree	11.2.2	20,000,000	20,000,000
Advance against purchase of property	11.2.3	4,500,000	4,500,000
		228,500,000	228,500,000
Impairment allowance		(4,500,000)	(4,500,000)
		<u>224,000,000</u>	<u>224,000,000</u>

11.2.1 This represents an advance against purchase of ground floor, measuring 10,221 square feet, in Corporate Tower (the Tower), Garden Town, Lahore. This advance was created as a result of a settlement and swap agreement for amounts availed by a client, M/s Enplan (Private) Limited under musharaka arrangements. Under these arrangements, M/s Enplan (Private) Limited had availed Rs. 99 million from the modaraba (inclusive of principal and profit) as well as Rs. 105 million from another financial institution namely Trust Investment Bank Limited. Later on, through settlement agreement dated June 28, 2012, the Modaraba took over the exposure of finance facilities provided by Trust Investment Bank Limited for Rs. 105 million.

On June 29, 2012, the Modaraba entered into an agreement with M/s Enplan (Private) Limited to sell and buy back the ground floor of the Tower. According to the terms of agreement, M/s Enplan (Private) Limited had to complete the ground floor of the Tower within 18 months of the date of agreement. The Modaraba is also entitled to have the sale deed of the Floor executed in its name and it has constructive possession of the property. If the floor is not purchased by M/s Enplan (Private) Limited within required time, the Modaraba has a right to sell the floor to any third party. M/s Enplan (Private) Limited also has an option to repurchase the floor after the said period of 18 months at an agreed price of Rs. 204 million plus profit of 14% per annum for the period from the date of the agreement till the actual settlement. The Modaraba has created an equitable and a registered mortgage over the property of the Tower. Further, as indicated in note 6.2, the Modaraba has also extended murabaha facilities of Rs. 35 million to M/s Enplan (Private) Limited as per agreed terms for completion of the Tower. These facilities are also secured against equitable and registered mortgage over the property of the Tower.

The agreed work of construction of ground floor of the Tower did not commence and the work was stalled at plinth level. The Modaraba has filed recovery suits for amounts aggregating to Rs. 417 million before Banking Court / Modaraba Tribunal / Lahore High Court against M/s Enplan (Private) Limited. The Modaraba has also filed criminal complaint against the directors of M/s Enplan (Private) Limited for prosecution against criminal misrepresentation and breach of trust. These suits are pending in adjudication as at the reporting date.

11.2.2 This represents property under construction comprising land measuring 1 kanal and 8 marlas, situated in Murree. Most recent valuation of this property was carried out in September 2022 by M/s Madadgar who estimated its value at Rs. 33.8 million and forced sale value at 28.7 million.

11.2.3 This represents advance to M/s Rahman Construction Company against purchase and construction of property amounting to Rs. 4.5 million which has been fully provided by the management during the previous periods as the chances of recovery of these advance are slim.



**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Note 12

Accrued and Other Liabilities		December 31, 2023	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
Advance ijarah rentals		424,381	574,381
Accrued liabilities	12.1	4,198,852	3,206,128
Payable to provident fund trust		207,192	207,365
Workers' welfare fund		177,149	177,149
Withholding tax payable		1,420,567	1,395,091
		<u>6,428,141</u>	<u>5,560,114</u>

12.1 This includes Rs. 621,957 (June 30, 2023: Rs. 621,957) on account of charity payable.

Note 13

Security Deposits		December 31, 2023	June 30, 2023
		Rupees (Un-audited)	Rupees (Audited)
Opening balance		8,377,507	11,966,007
Received during the period / year		-	50,000
Adjusted during the period / year		(160,500)	(3,638,500)
Closing balance		8,217,007	8,377,507
Current portion shown as current liabilities		(4,175,507)	(4,202,257)
		<u>4,041,500</u>	<u>4,175,250</u>

Note 14

Certificate Capital		December 31, 2023	June 30, 2023
		Rupees (Un-audited)	Rupees (Audited)
Authorized Capital			
62,500,000 (June 30, 2023: 62,500,000) Modaraba Certificates of Rs. 10 each		625,000,000	625,000,000
Issued, subscribed and paid-up capital			
16,656,491 (June 30, 2023: 16,656,491) Modaraba Certificates of Rs. 10 each fully paid in cash		166,564,910	166,564,910
3,976,908 (June 30, 2023: 3,976,908) Modaraba Certificates of Rs. 10 each issued as fully paid bonus certificates		39,769,080	39,769,080
5,780,405 (June 30, 2023: 5,780,405) fully paid Modaraba Certificates of Rs. 10 each issued as a result of amalgamation of First Hajvery Modaraba		57,804,050	57,804,050
		<u>264,138,040</u>	<u>264,138,040</u>

Note 15

Contingencies and Commitments

15.1 As mentioned in note 11.2.1, the Modaraba has filed recovery suits against M/s Enplan (Private) Limited for Rs. 417 million. M/s Enplan (Private) Limited has also filed a counter suit against the Modaraba for recovery of alleged losses and damages to the tune of Rs. 2.86 billion which has been dismissed. These suits and complaints are pending for hearing before the appropriate judicial / appellate authorities. On the basis of opinion of its legal advisors, the management is confident that the case will be decided in the favour of the Modaraba.

15.2 Commitments

There are no material commitments as at the reporting date (June 30, 2023: Nil).

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**



Note 16

Other Income

	Half Year Ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
	----- (Un-audited) -----		----- (Un-audited) -----	
Return on bank deposits	12,878	3,265	3,229	619
Markup on loans to employees	5,934	10,240	5,934	3,269
Gain on early termination of ijarah arrangement	42,184	559,952	42,184	282,787
	<u>60,996</u>	<u>573,457</u>	<u>51,347</u>	<u>286,675</u>

Note 17

Segment Reporting

17.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Chief Executive Officer (the chief operating decision maker of the Modaraba) for allocation of resources and for the assessment of performance. Based on internal management reporting structure and products produced and sold, the Modaraba is organized into following two operating segments:

Types of segments	Nature of business
- Murabaha finances	Sale of goods under murabaha arrangement
- Ijarah finances	Giving right to the benefit of using an asset for a consideration

No operating segment has been aggregated to or form the above reportable operating segments.

The Chief Operating Decision Maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including business volume, gross profit, profit from operations, reduction in operating cost and free cash flows.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

17.2 Segment analysis

The segment information for the reportable segments for the period / year is as follows:

	December 31, 2023			December 31, 2022		
	Murabaha Finances	Ijarah Finances	Total	Murabaha Finances	Ijarah Finances	Total
	----- Rupees -----			----- Rupees -----		
	----- (Un-audited) -----			----- (Un-audited) -----		
Segment revenues / profits						
Revenues	2,647,243	4,923,110	7,570,353	2,835,458	6,504,589	9,340,047
Depreciation	-	(3,216,062)	(3,216,062)	-	(4,573,017)	(4,573,017)
Gain on disposal	-	42,184	42,184	-	559,952	559,952
(Provision) / reversal against doubtful receivables	-	(245,724)	(245,724)	-	(1,446,792)	(1,446,792)
Reportable segment profit	<u>2,647,243</u>	<u>1,503,508</u>	<u>4,150,751</u>	<u>2,835,458</u>	<u>1,044,732</u>	<u>3,880,190</u>
	----- Rupees -----			----- Rupees -----		
	----- (Un-audited) -----			----- (Audited) -----		
	December 31, 2023			June 30, 2023		
	Murabaha Finances	Ijarah Finances	Total	Murabaha Finances	Ijarah Finances	Total
Reportable segment assets	81,924,040	36,626,469	118,550,509	85,870,832	35,853,059	121,723,891
Reportable segment liabilities	243,973	8,641,388	8,885,361	1,328,271	8,951,888	10,280,159



**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

Note 18

Balances and Transactions with Related Parties

Related parties of the Modaraba include the Modaraba Management Company [Fidelity Capital Management (Private) Limited], directors and key management personnel of the Modaraba Management Company, key management personnel of the Modaraba and their close family members, the provident fund trust and entities with common directors or under common management and control.

Contribution to the provident fund is made in accordance with the services rules. Modaraba management fee, if any, is accrued in accordance with the requirements of the Modaraba Regulations. Remuneration of key management personnel is paid in accordance with the terms of their employment. Other transactions are carried out at agreed terms.

Transactions during the period

December 31, 2023	December 31, 2022
----- Rupees -----	----- Rupees -----
----- (Un-audited) -----	----- (Un-audited) -----

Related party	Relationship	Nature of transactions	December 31, 2023	December 31, 2022
Employees' Provident Fund Trust	Provident Fund Trust	Contribution for the period	105,996	133,298
		Payment during the period	212,165	262,530
Officers and employees	Key management personnel	Ijarah rentals received	333,300	131,538

Outstanding Balances as at,	December 31, 2023	June 30, 2023	
	Rupees (Un-audited)	Rupees (Audited)	
Employees' Provident Fund Trust	Contribution payable	207,192	207,365
Officers and employees	Ijarah rentals receivable	251,297	282,587

**NOTES TO AND FORMING PART OF THE
CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**



Note 19

Financial Risk Management

The Modaraba's financial risk management objectives and policies are consistent with those disclosed in preceding audited annual financial statements for the year ended June 30, 2023.

Note 20

Date of Authorization for Issue

These condensed interim financial statements (un-audited) have been approved by the Board of Directors of the Modaraba Management Company and authorized for issuance on March 28, 2024.

Note 21

General

Corresponding figures have been rearranged / reclassified, wherever necessary, to facilitate comparison. No rearrangements have been made in these financial statements.


Chief Executive Officer
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
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Director
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CFO/Company Secretary



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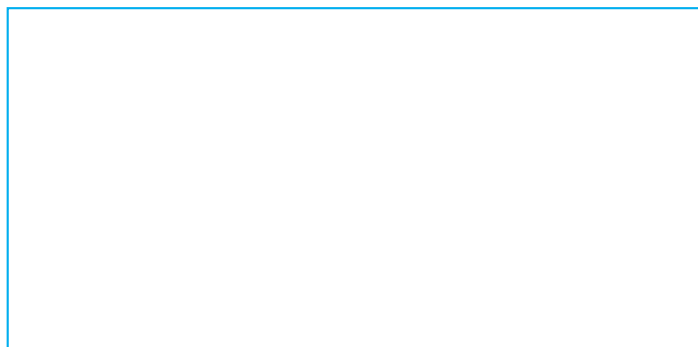
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