



# Quarterly Report

(Un-Audited)  
1st Quarter Ended  
30, September

# 2025



**FIDELITY  
LEASING**

## FIRST FIDELITY LEASING MODARABA

Managed by:  
Fidelity Capital Management (Private) Limited

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## CORPORATE INFORMATION

### Board of Directors

Fidelity Capital Management (Private) Limited.

Chairman

Chief Executive

Directors

Siyyid Tahir Nawazish

Mr. Wasim-ul-Haq Osmani

Mr. Muhammad Farooq Abid Tung

Ms. Nasira Taskeen

### Company Secretary / CFO

Mr. Ijaz Fazal

hi\_ij@hotmail.com

ijazfazal@gmail.com

### Auditors of Modaraba

Rahman Sarfraz Rahim Iqbal Rafiq

Chartered Accountants

### Audit Committee

Chairman

Members

Mr. Muhammad Farooq Abid Tung

Siyyid Tahir Nawazish

Ms. Nasira Taskeen

Secretary

Mr. Muhammad Ilyas Shafiq

### Credit Committee

Chairman

Members

Siyyid Tahir Nawazish

Mr. Wasim-ul-Haq Osmani

Mr. Muhammad Younas Chaudhry

### Human Resource & Remuneration Committee

Chairman

Members

Secretary

Ms. Nasira Taskeen

Mr. Muhammad Farooq Abid Tung

Siyyid Tahir Nawazish

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](mailto:info@fidelitymodaraba.com)

Website: [www.fidelitymodaraba.com](http://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](mailto:corptecassociates@gmail.com)



## DIRECTORS' REPORT

Directors of Fidelity Capital Management (Pvt.) Limited, the management company of First Fidelity Leasing Modaraba are pleased to present un-audited condensed financial statements of the Modaraba for the first quarter ended September 30, 2025.

The Modaraba during the quarter ended September 30, 2025 sustained a loss of Rs. 1.830 million, as compared to profit of Rs. 1.490 million earned in the corresponding quarter ended September 30, 2024. The operation of the Modaraba for the quarter were in marginal loss. On the outset the conversion of Modaraba operations into profitability necessarily depends on the recovery of its major investment in the corporate tower and its deployment into new revenue generating avenues.

As referred to in note 12.2.1 to the financial statements and as highlighted by Auditors' Report, Modaraba's major portfolio at present is in the corporate tower being constructed by Enplan (Pvt) Limited. The management is anxious to get Modaraba's funds back so as to utilize those in its core business. The management therefore was stressing upon sponsors of the tower to complete it with the help of finances from other sources, enabling Modaraba to liquidate its investment. However, sponsors unwillingness to sell the building floors at market rates and to seek abnormal higher rates remained a barrier in resolving the matter. On persistent failure of sponsors' commitment, two legal cases were filed against Enplan and its Sponsors. First case was filed before the Modaraba tribunal for the recovery of Morabaha Finance of Rs 35.0 million and contracted profit along with cost of funds. Second case was filed before the Lahore High Court for recovery of Rs 204.0 million along with cost of funds.

In the first case 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 markup, further cost of funds were also awarded to the Modaraba from June 1, 2014 till the date of realization. As more fully explained in note 8.1 to the financial statements' M/s Enplan had preferred an appeal before the Honorable Lahore High Court. The Court in the appeal hearing held on February 11, 2025 remanded the case back to the Modaraba Tribunal for framing issues and recording of the evidence. The case is to be re-heard by the Tribunal, the next date of hearing has been fixed as December 2, 2025.

In the second case the Honorable Lahore High Court had closed the right of Enplan to argue the case on October 5, 2021, and the right of sponsors/guarantors to argue the case was also closed on April 27, 2022. However, on September 5, 2022 and thereafter, Enplan and its sponsors/guarantors submitted miscellaneous applications in the Lahore High Court for restoration of their right to defend. All the miscellaneous applications prima-facie are time barred. The Modaraba has filed its written objection to the court. The next date of hearing is December 4, 2025. If Enplan miscellaneous applications are rejected the decision favoring Modaraba is likely to be announced sooner.

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

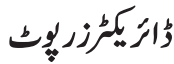
The accounts can also be accessed at [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com).

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

For and on behalf of the Board of Directors

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

November 26, 2025  
Lahore



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# STATEMENT OF FINANCIAL POSITION

## AS AT 30 SEPTEMBER 2025



### ASSETS

#### CURRENT ASSETS

		Unaudited 30 September 2025 Rupees	Audited 30 June 2025 Rupees
Cash and bank balances		33,197	35,323
Short term finances under murabahah investments - secured	4	65,652,774	65,652,774
Ijarah rentals receivable	5	7,219,665	13,257,200
Advance income tax		1,060,716	1,059,650
Prepaid Levies		5,970	5,970
		73,972,322	80,010,917

#### NON-CURRENT ASSETS

Long term advances and deposits		12,500	12,500
Long term investment		3,510,000	3,510,000
Assets leased out under Ijarah contracts		25,621,148	27,828,230
Property and equipments		224,077,974	224,077,974
		253,221,622	255,428,704
		327,193,944	335,439,621

#### TOTAL ASSETS

#### LIABILITIES

#### CURRENT LIABILITIES

Accrued and other liabilities	6	10,240,146	16,273,074
Unclaimed Profit Distribution		16,863,739	16,863,739
Current portion of non-current liabilities		2,890,000	3,222,800
		29,993,885	36,359,613

#### NON-CURRENT LIABILITIES

Security deposits under Ijarah contracts		1,402,800	1,070,000
Employees retirement benefits		-	381,812
		1,402,800	1,451,812

#### TOTAL LIABILITIES

#### NET ASSETS

31,396,685	37,811,425
295,797,259	297,628,196

#### FINANCED BY

Authorised Certificate capital			
62,500,000 modaraba certificates of Rs. 10 each		625,000,000	625,000,000
Issued, subscribed and Paid up capital			
26,413,804 modaraba certificates of Rs. 10 each		264,138,040	264,138,040
Statutory Reserves		94,620,283	94,620,283
Accumulated Loss		(62,961,064)	(61,130,127)

#### TOTAL EQUITY AND RESERVES

295,797,259	297,628,196
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#### CONTINGENCIES AND COMMITMENTS

  
Chief Executive  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
CFO/Company Secretary



## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	<b>Unaudited</b> <b>30 September</b> <b>2025</b> <b>Rupees</b>	<b>Unaudited</b> <b>30 September</b> <b>2024</b> <b>Rupees</b>
<b>INCOME</b>		
Income from Ijarah financing	3,244,277	3,114,246
Profit on murabahah financing	-	1,154,673
Net other income	5,209	30,234
	<u>3,249,486</u>	<u>4,299,153</u>
<b>EXPENSES</b>		
Amortization of assets leased out under ijarah contracts	2,207,082	1,430,227
Administrative and general expenses	2,872,641	1,377,682
Financial charges	700	761
	<u>5,080,423</u>	<u>2,808,670</u>
<b>PROFIT BEFORE PROVISIONS AND TAXATION</b>	<u>(1,830,937)</u>	<u>1,490,483</u>
	<u>(1,830,937)</u>	<u>1,490,483</u>
<b>PROFIT BEFORE TAXATION</b>	<u>(1,830,937)</u>	<u>1,490,483</u>
<b>PROFIT AFTER TAXATION</b>	<u>(1,830,937)</u>	<u>1,490,483</u>
<b>PROFIT PER CERTIFICATE - BASIC AND DILUTED</b>	<u>(0.069)</u>	<u>0.06</u>

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

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

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

  
**CFO/Company Secretary**

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2025



	Unaudited 30 September 2025 Rupees	Unaudited 30 September 2024 Rupees
PROFIT	(1,830,937)	1,490,483
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER	<u>(1,830,937)</u>	<u>1,490,483</u>

  
Chief Executive  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
CFO/Company Secretary





## CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Unaudited 30 September 2025 Rupees	Unaudited 30 September 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit / Loss before taxation</b>	(1,830,937)	1,490,483
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	2,207,082	1,430,227
Financial charges	700	761
Profit on murabahah finances	-	(1,899)
Return on bank deposits	-	(27,395)
	2,207,782	1,401,694
<b>(Increase) / decrease in operating assets</b>		
Murabahah finances	-	10,000,000
Ijarah rentals receivable	6,037,535	4,397,054
Fixed assets acquired	-	-
Advances, deposits, prepayments and other receivables	-	(341,436)
	6,037,535	14,055,618
<b>(Increase)/decrease in operating liabilities</b>		
Creditors, accrued and other liabilities	(6,032,928)	(341,370)
	(6,032,928)	(341,370)
	381,452	16,606,425
<b>Cash generated from / (used in) operations</b>		
Financial charges paid	(700)	(761)
Profit received on murabahah finances	-	(1,154,673)
Profit on bank deposits	-	27,395
Income tax	(1,066)	(5,422)
	(1,766)	(1,133,461)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Security deposits against ijarah assets	-	-
Proceeds from disposal of ijarah assets	-	(17,469,773)
Proceeds from sale of investment properties	-	-
<b>Net cash from / (used in) investing activities</b>	-	(17,469,773)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Profit distribution</b>	-	-
<b>Net cash used in financing activities</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	(2,126)	(1,996,809)
<b>Cash and cash equivalents at the beginning of the year</b>	35,323	2,066,023
<b>Cash and cash equivalents at the end of the quarter</b>	33,197	69,214

  
Chief Executive  
Fidelity Capital Management  
(Private) Limited

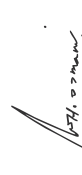
  
Director  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
CFO/Company Secretary

**STATEMENT OF CHANGES IN EQUITY**  
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	CERTIFICATE CAPITAL		CAPITAL RESERVES			REVENUE RESERVE		TOTAL
	Rupees	STATUTORY	FAIR VALUE	SUB TOTAL	UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS)	Rupees	Rupees	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2024	264,138,040	94,620,283	-	94,620,283	(59,496,946)	299,261,377		
(Loss)/Profit after taxation for the year	-	-	-	-	(1,633,181)	(1,633,181)		
Transfer to statutory reserve	-	-	-	-	-	-		
Balance as at 30 June 2025	264,138,040	94,620,283	-	94,620,283	(61,130,127)	297,628,196		
Profit for the quarter					(1,830,937)	(1,830,937)		
Balance as at 30 September 2023	264,138,040	94,620,283	-	94,620,283	(62,961,064)	295,797,259		

  
Chief Executive  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
CFO/Company Secretary





## NOTES TO THE FINANCIAL STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

First Fidelity Leasing Modaraba ("the Modaraba") was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Rules framed there under and is managed by Fidelity Capital Management (Private) Limited. The registered office of the Modaraba is situated at 93, B-1 Canal Park, Gulberg-II, Lahore. The Modaraba commenced its business operations from 5 December 1991. The Modaraba is listed on all the stock exchanges in Pakistan.

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

### 2 BASIS OF PREPARATION

This condensed interim financial information is un-audited and is being submitted to certificate holders. This condensed interim financial information has been prepared in accordance with the International Accounting Standard (IAS 34) "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Modaraba for the year ended 30 June 2025.

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

### 3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Modaraba for the year ended 30 June 2025.

	<b>Unaudited</b> <b>30 September</b> <b>2025</b> <b>Rupees</b>	<b>Audited</b> <b>30 June</b> <b>2025</b> <b>Rupees</b>
<b>4 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS-SECURED</b>		
Considered Good	30,652,774	30,652,774
Considered doubtful	229,672,494	229,672,494
	<u>260,325,268</u>	<u>260,325,268</u>
Deffered\Unearned murabahah income	-	-
	<u>260,325,268</u>	<u>260,325,268</u>
Accumulated Impairment	(194,672,494)	(194,672,494)
	<u>65,652,774</u>	<u>65,652,774</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2025



- 4.1** The Modaraba has sold goods to Murabaha customers with appropriate profit margins under the Murabaha arrangements whereby payment is deferred over the time period agreed with customers. These finances are secured against mortgage of properties, demand promissory notes and personal guarantees. Profit margin on murabaha investments ranges from 13% to 22% (2024: 12.98% to 19%) per annum.
- 4.2** This represents receivables from 10 (2024: 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 (2024: 192.75 million) in respect of classified facilities of First Hajveri Modaraba.
- 4.3** This also includes receivable of Rs. 35 million (2024: Rs. 35 million) which was given to Enplan (Private) Limited against Murabahah facility for the construction material under the terms of settlement agreement dated April 01, 2011. It is secured against equitable as well as registered mortgage over land and building thereon measuring 4 kanals and 1 marla. It carried profit at 12.98% per annum.

	<u>Unaudited</u> 30 September 2025 Rupees	<u>Audited</u> 30 June 2025 Rupees
<b>5 IJARAH RENTALS RECEIVABLE - SECURED</b>		
Considered good	7,219,665	11,255,456
Considered doubtful	41,342,303	44,645,675
Less: Provision for doubtful ijarah rentals receivable	41,342,303	42,643,931
	-	2,001,744.00
	<u>7,219,665</u>	<u>13,257,200</u>

### 5.1 Provision for doubtful ijarah rentals receivable

Opening balance	42,643,931	44,130,236
Add: Provision charged / (reversed) during the year	(1,301,628)	(1,486,305)
Closing balance	<u>41,342,303</u>	<u>42,643,931</u>

	<u>Unaudited</u> 30 September 2025 Rupees	<u>Audited</u> 30 June 2025 Rupees
<b>6 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Levies payable	306,824	306,824
Advance Ijarah rentals and security deposits	471,205	226,189
Employees Provident fund	115,771	173,511
Accrued liabilities	7,949,565	14,177,269
Provision for worker's welfare fund	177,149	177,149
Withholding tax payable	1,219,632	1,212,132
	<u>10,240,146</u>	<u>16,273,074</u>



**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2025**

**7 TRANSACTIONS WITH RELATED PARTIES**

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

	<b>2025 Rupees</b>	<b>2025 Rupees</b>
<b>Balances with related parties</b>		
Payable to provident fund trust	115,771	173,511
Ijarah rentals receivable	67,500	32,072

**8 CORRESPONDING FIGURES**

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

**9 GENERAL**

- The financial statements of the Modaraba were approved by the directors of Modaraba Management Company and authorized for issue on November 26, 2025.
- Figures have been rounded off to the nearest rupee.

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

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

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

  
**CFO/Company Secretary**



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- 🗨️ FAQs Answered

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- 📖 Knowledge center
- 📊 Risk profiler\*
- 📊 Financial calculator
- 📧 Subscription to Alerts (event notifications, corporate and regulatory actions)
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- 📝 Online Quizzes



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\*Mobile apps are also available for download for android and ios devices

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