First Habib Modaraba

(An Islamic Financial Institution)



Quarterly Accounts

For the period ended September 30, 2021

(Unaudited)



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First Habib Modaraba

An Islamic Financial Institution

CORPORATE INFORMATION

MODARABA MANAGEMENT COMPANY

Habib Metropolitan Modaraba Management Company (Private) Limited

BOARD OF DIRECTORS

Syed Rasheed Akhtar

Mr. Muhammad Shoaib Ibrahim Mr. Usman Nurul Abedin Mr. Saeed Uddin Khan

Mr. Mohammad Shams Izhar Dr. Irum Saba

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. Anas Majid	- 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

- Chairman (Non-Executive Independent Director)
- Chief Executive Officer
- Non-Executive Director
- Non-Executive Independent Director
- Non-Executive Director
- Non-Executive Director

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 First Habib Modaraba for the period ended September 30, 2021.

Performance of first quarter of current year remained excellent as compared to similar quarter of last year. The remarkable progress has been made in quarterly disbursement i.e., Rs.2.379 billion was made as compared to Rs.1.099 billion of same quarter of last year increasing by 116%. Similarly, balance sheet size has also grown by 32% i.e., from Rs.10.217 billion to Rs.13.257 billion. Profit before tax for the quarter has also been increased to Rs.95.908 million as compared to Rs.80.702 million of corresponding period of last year.

The satisfactory performance of first quarter of current financial year was due to good economic activity, high business and investment sentiments and better business planning at our network. The majority of disbursements were made in auto financing in private and commercial vehicles. Our branches successfully engaged new customers segments of small and medium size within the financing portfolio.

Last month, the State Bank of Pakistan (SBP) has increased policy rate by 25 basis points. According to Monetary Policy Committee (MPC), the pace of economic recovery has exceeded the expectation. The high prices of commodity in international market, robust recovery in domestic demand has accelerated import bill and a rise in the current account deficit are the main reason of upsurge in policy rate. Presently, there are two main challenges for Pakistan's economy in fiscal year 2021-22. One is inflation and another is current account deficit. Both segments are very critical and needs careful management and control. Due to high import, the SBP has issued revised guidelines for consumer auto financing and further stringent the same to minimize the import of luxury and other vehicles.

The high current account and trade deficit, further depreciation of Pak Rupees, high oil prices & food inflation and rising trend of discount rate of SBP, are cause of concern and may impact our current year GDP growth which may lead to slow down economic and business activities. However, good pace of exports, strong foreign remittances and stable domestic demands are encouraging indicators and may support to achieve growth target. The achieving high numbers of COVID-19 vaccination and the expansion of social protection programs are also moving towards inclusive and sustainable growth.

Keeping in view of satisfactory performance of first quarter, we are optimistic about better economic and business conditions. However, rising trend of inflation and lending rates are really cause of concern and if it is not managed in effective manner, the same may lead to slow down the economic and business growth.

As reported in our last annual report, the Federal Government has withdrawn tax exemption status of Modaraba sector. By virtue of said directives, the income of Modaraba will be subject to tax from current year i.e., FY 2021-22 and accordingly we have made tax provision in our first quarter of current year. Last year our NBFI and Modaraba Association has made several communications and made representation to Tax Authorities, Finance Minister and SECP for restoration of tax exemption status of Modarabas sector. However, said withdrawal was not restored and finally said amendment made the part of Finance Bill 2021-22. Presently, our association is again planning to re-engage relevant authorities for restoration of tax exemption status. Withdrawal of tax exemption status is cause of concern for us and will have impact on net profitability and dividend distributions to our investors.

In conclusion, we would like to express our sincere thanks and gratitude for the continued support and guidance provided by 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: October 26, 2021

Muhammad Shoaib Ibrahim Chief Executive Officer



دائر يكرزر بورط

یہ میرے لئے باعث ِمسرت ہیکہ میں بورڈ آف ڈائر کیٹر ز کی جانب سے • ۳ ستمبر ،۲۱ • ۲ کو ختم ہونے والی پہلی سہ ماہی کے مدتِ اختیام پر فرسٹ حبیب مضاربہ کے غیر محتسب شدہ کھاتے پیش کروں۔

گذشتہ سال کی پہلی سہ ماہی کے مقابلہ میں رواں سال کی پہلی سہ ماہی کی کار کر دگی بہترین رہی۔اس سہ ماہی میں تقسیم میں قابل ذکر پیش رفت ہوئی ہے یعنی گزشتہ سال کی اسی سہ ماہی کے ۹۹ء ءابلین روپے کے مقابلے میں ۷۵ ساء ۲ بلین روپے کی رقم ۱۱۱ فیصد بڑھ گئی۔اسی طرح بیلنس شیٹ کا سائز بھی ۳۲ فیصد یعنی کا ۲ ا بلین روپے سے بڑھ کر ۲۵ ء ۳۱ بلین روپے ہو گیا ہے۔ سہ ماہی کے لئے قبل از نئیس منافع بھی بڑھا کر ۸۰ و ۱۹ ملین روپے ہو گیا ہے جبکہ گزشتہ سال کی اس مدت کے ۲۰۷ء ۸۰ ملین روپے بھے۔

موجو دہ مالی سال کی پہلی سہ ماہی کی اطمینان بخش کار کر دگی اچھی معاشی سر گرمی، بہترین کاروباری اور سرمایہ کاری کے احساسات اور ہمارے نیٹ ورک پر بہتر کاروباری منصوبہ بندی کی وجہ سے تھی۔ زیادہ تر تقسیم نجی اور تحبارتی گاڑیوں میں آٹو فنانسنگ میں کی گئی تھی۔ ہماری برانچزنے فنانسنگ پورٹ فولیو کے اندر چھوٹے اور در میانے سائز کے بنے صار فین کے سیگسنٹ کو کامیابی سے شامل کیا۔

گزشتہ ماہ اسٹیٹ بینک آف پاکستان (اسٹیٹ بینک) نے پالیسی ریٹ میں ۲۵ بیسس پو انٹش کا اضافہ کیا ہے۔مالیاتی پالیسی کمیٹی (ایم پی سی) کے مطابق اقتصادی بحالی کی رفتار توقع سے تجاوز کر گئی ہے۔ بین الا قوامی مارکیٹ میں اجناس کی اونچی قیمتیں، مقامی مانگ میں مضبوط بحال نے درآ مدی بل میں تیز کی لائی ہے اور کرنٹ اکاؤنٹ خسارے میں اضافہ پالیسی ریٹ میں اضافے کی بنیادی وجہ ہے۔ اس وقت مالی سال ۲۰۲۱–۲۲ میں پاکستان کی معیشت کے لیے دواہم چیلنجز ہیں۔ ایک افراط زر اور دوسر اکرنٹ اکاؤنٹ خسارہ ہے۔ دونوں حصے بہت اہم ہیں اور انہیں محتاط از ظام اور کنٹر ول کی ضر ورت ہے۔ زیادہ درآ مد کی طر بی سی سین سین نے نو کی سی تیز کی لائی ہے اور کرنٹ کنر یو مر آلو فنانسنگ کے لئے نظر خانی شدہ رہنما گائیڈ لا کنز جاری کیے ہیں اور لکرژں اور دیگر گاڑیوں کی درآ مد کو کم سے کم کرنے کے لئے اسے مزید سے اسٹیٹ کیا ہے۔

کرنٹ اکاؤنٹ اور تجارتی خسارہ، پاک روپے کی قدر میں مزید کمی، تیل کی اونچی قیتوں اور اشائے خوردونوش کی افراط زر اور اسٹیٹ بینک کی رعایتی شرح میں اضافے کار بحان تشویش کاباعث ہے اور اس سے ہماری رواں سال کی جی ڈی پی نمومتا ثر ہو سکتی ہے جس سے معاشی اور کاروباری سر گر میاں ست پڑ سکتی ہیں۔ تاہم بر آمدات کی اچھی رفتار، مضبوط غیر ملکی ترسیلات زر اور مستحکم ملکی مانگ اشاریوں کی حوصلہ افزائی کر رہے ہیں اور تر ہیں۔ کوویڈ – 19 ویکسینیشن کی بہترین تعداد کے حصول اور ساجی تحفظ کے پرو گر اموں کی توسیع بھی جامع اور پار تی کی طرف بڑھ رہی ہے معاون ہو سکتے

پہلی سہ ماہی کی اطمینان بخش کار کر دگی کے پیش نظر ہم بہتر معاشی اور کاروباری حالات کے بارے میں پر اُمید ہیں۔ تاہم افراط زر اور قرضوں کی شرح میں اضافہ واقعی تشویش کاباعث ہے اور اگر اس کاموئز طریقے سے انتظام نہ کیا گیاتو اس سے معاشی اور کاروباری ترقی ست پڑ سکتی ہے۔

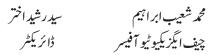
جیسا کہ ہماری آخری سالانہ رپورٹ میں بتایا گیاہے کہ دفاقی حکومت نے مضاربہ سیکٹر کی ٹیکس حچوٹ کا استثنی واپس لے لیاہے۔ مذکورہ ہدایات کی بدولت مضاربہ کی آمدنی موجو دہ سال یعنی مالی سال ۲۰۲۱ – ۲۲ سے ٹیکس سے مشر وط ہو گی اور اس کے مطابق ہم نے موجو دہ سال کی اپنی پہلی سہ ماہی میں ٹیکس کی فراہمی کی ہے۔



گزشتہ سال ہماری NBFI اور مضاربہ ایسوسی ایشن نے متعد درا بطے کیے ہیں اور مضاربہ سیگر کی ٹیکس چھوٹ کا استنتی کی بحالی کے لئے ٹیکس حکام، وزیر خزانہ اور SECP کو نما ئندے بھیجے۔ تاہم کہا گیا کہ استنتی بحال نہیں کیا گیا اور آخر میں بتایا گیا کہ ترمیم کے ذریعے اِسے فنانس بل ۲۰۲۱–۲۲ کا حصہ بنادیا ہے۔ فی الحال، ہماری ایسوسی ایشن دوبارہ نئیکس استنتی کی بحالی کے لئے متعلقہ حکام کو دوبارہ شامل کرنے کا منصوبہ بنارہی ہے۔ شیکس استنتی کی حیثیت واپس لینا ہمارے لئے تشویش کا باعث ہے اور اس کا اثر ہمارے سرمایہ کاروں پر خالص منافع اور منافع کی تقسیم پر پڑے گا۔

آخر میں ہم سکیور ٹیزاینڈ ایسچینج کمیشن آف پاکستان اور رجسٹر ار مضاربہ ، مضاربہ کے صارفین کی سر پر ستی اور سر ٹیفکیٹ ہولڈرز کی جانب سے فراہم کر دہ مسلسل معاونت اور رہنمائی پر دلی شکر میہ اور ستائش ادا کر ناچاہتے ہیں جو ایف ایچ ایم کے ساتھ پر عزم رہے۔ ہم ہموار سر گر میوں اور اطمینان بخش نتائج کے حصول کے لئے ایف ایچ ایم کے ملاز مین کی لگن، اعلی سطح کی پیشہ ورانہ مہارت اور محنت کو بھی سر اہتے ہیں۔

بورڈ آف ڈائر یکٹر زکیلئے اور اُن کی جانب سے



کراچی:۲۶۱کتوبر۲۰۲

CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2021

Note September 30, 2021 June 30, 2021 ASSETS NON-CURRENT ASSETS Rupeus Lease financing assets 753, 20, 603 861, 522, 931 Assets in own use 141, 250 141, 250 141, 250 Diminishing musharaka financing 4 7, 537, 136, 627, 874 54, 298, 927 Long term prepayments and deposits 1, 167, 850 861, 522, 931 7, 144, 658, 753 CURRENT ASSETS 1, 167, 850 861, 522, 931 7, 537, 136, 628, 542 1, 147, 800 Newterments 5 946, 734, 987 3, 696, 264, 542 1, 147, 800 3, 696, 264, 542 3, 696, 264, 542 3, 696, 264, 542 3, 696, 264, 542 1, 167, 850 3, 540, 847, 137 3, 696, 264, 542 3, 696, 264, 542 1, 158, 806 3, 493, 808 25, 61, 162 3, 493, 808 25, 61, 162 3, 493, 808 25, 61, 162 3, 493, 808 25, 61, 162 1, 102, 020, 020 1, 102, 020, 020 1, 102, 020, 020 1, 102, 020, 020 1, 102, 020, 020 1, 102, 020, 020 2, 16, 162, 253 2, 26, 162, 253 2, 26, 162, 253 2, 26, 19, 27, 58, 314 1, 102, 020, 020 1, 100, 020,			(Unaudited)	(Audited)
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CURRENT LIABILITIES8,037,453,2607,290,539,424Certificates of investment (musharaka)8,037,453,2607,290,539,424Security deposits - current portion71,867,88170,898,081Current maturity of liability against right of use assets13,313,58413,562,585Unearned lease financing and diminishing musharaka installments19,492,93017,850,254Advance lease financing and diminishing musharaka installments9,535,48510,007,913Trade and other payables684,432,448546,546,836Profit payable on certificates of investment (musharaka)114,523,054107,487,595Running Musharaka149,977,68549,999,000Unclaimed profit distributions45,984,08846,248,316TOTAL EQUITY AND LIABILITIES9,146,580,4158,153,140,004	Liability against right of use assets		11,058,892	10,133,260
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Security deposits - current portion 71,867,881 70,898,081 Current maturity of liability against right of use assets 13,313,584 13,562,585 Unearned lease financing and diminishing musharaka installments 19,492,930 17,850,254 Advance lease financing and diminishing musharaka installments 9,535,485 10,007,913 Trade and other payables 684,432,448 546,546,836 Profit payable on certificates of investment (musharaka) 114,523,054 107,487,595 Running Musharaka 149,977,685 49,999,000 Unclaimed profit distributions 45,984,088 46,248,316 TOTAL EQUITY AND LIABILITIES 9,146,580,415 8,153,140,004	CURRENT LIABILITIES			
Current maturity of liability against right of use assets13,313,58413,562,585Unearned lease financing and diminishing musharaka installments19,492,93017,850,254Advance lease financing and diminishing musharaka installments9,535,48510,007,913Trade and other payables684,432,448546,546,836Profit payable on certificates of investment (musharaka)114,523,054107,487,595Running Musharaka149,977,68549,999,000Unclaimed profit distributions45,984,08846,248,316TOTAL EQUITY AND LIABILITIES9,146,580,4158,153,140,00413,257,661,88712,122,533,71012,122,533,710				
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Profit payable on certificates of investment (musharaka) 114,523,054 107,487,595 Running Musharaka 149,977,685 49,999,000 Unclaimed profit distributions 45,984,088 46,248,316 TOTAL EQUITY AND LIABILITIES 9,146,580,415 8,153,140,004 13,257,661,887 12,122,533,710	5 5			
Running Musharaka 149,977,685 49,999,000 Unclaimed profit distributions 45,984,088 46,248,316 TOTAL EQUITY AND LIABILITIES 9,146,580,415 8,153,140,004 13,257,661,887 12,122,533,710				
Unclaimed profit distributions 45,984,088 46,248,316 TOTAL EQUITY AND LIABILITIES 9,146,580,415 8,153,140,004 13,257,661,887 12,122,533,710				
9,146,580,415 8,153,140,004 13,257,661,887 12,122,533,710	-			
13,257,661,887 12,122,533,710	Unclaimed profit distributions			
	TOTAL EQUITY AND LIABILITIES			
	CONTINGENCIES AND COMMITMENTS	8	13,257,661,887	12,122,533,710

The annexed notes from 1 to 15 form an integral part of these interim financial statements.

CHEIF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN -AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

		Three months ended	
	Note	September 30, 2021	
		Kupt	262
Income from lease financing		34,496,751	31,968,178
Income from diminishing musharaka financing		238,320,786	163,525,910
Provision in respect of diminishing musharaka		(7,817,882)	3,193,554
Administrative expenses		(40,521,893)	(36,769,151)
		224,477,762	161,918,491
Other income		23,287,335	21,483,859
		247,765,097	183,402,350
Financial charges		(137,432,549)	(90,562,865)
Modaraba Management Company's remuneration	9	(11,033,255)	(9,283,949)
Sales tax on Modaraba Management Company's remuneration	9	(1,434,323)	(1,206,913)
Provision for Sindh Workers' Welfare Fund	10	(1,957,299)	(1,646,972)
Profit before taxation		95,907,671	80,701,651
Taxation	11	(27,813,225)	-
Profit for the period		68,094,446	80,701,651
Earning per certificate - basic and diluted	12	0.34	0.40

The annexed notes from 1 to 15 form an integral part of these interim financial statements.

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

CHEIF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

First Habib Modaraba An Islamic Financial Institution

CONDENSED INTERIM STATEMENT OF Comprehensive income (un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

			Three mor	oths ended
		Note	September 30, 2021	September 30, 2020
			Rup	ees
Profit for the period			68,094,446	80,701,651
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	5.2		84,882,039	33,674,036
Total comprehensive income				
for the period			152,976,485	114,375,687

The annexed notes from 1 to 15 form an integral part of these interim financial statements.

For Habib Metropolitan Modaraba Management Company (Private) Limited

(Modaraba Management Company)

CHEIF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	September 30, 2021	September 30, 2020
CASH FLOW FROM OPERATING ACTIVITIES		Rup	ees
Profit for the period		95,907,671	80,701,651
Adjustment for:			
Depreciation and amortization		123,066,608	184,563,188
Financial charges		136,066,894	90,416,155
Gain on transfer of lease financing assets - net		(5,970,394)	(3,305,007)
Gain on disposal of assets in own use - net		-	(479,532)
Provision in respect of diminishing musharaka		7,817,882	(3,193,554)
Owned assets written off		-	12
		260,980,990	268,001,262
Changes in working capital			
Decrease / (increase) in current assets			
Lease financing installments receivables		(3,095)	(2,157,400)
Diminishing musharaka financing installments receivables		(8,821,818)	461,294
Advances, deposits and prepayments		4,557,052	(653,106)
Other receivables		(5,093,985)	1,041,814
		(9,361,846)	(1,307,398)
(Decrease) / increase in current liabilities			
Unearned lease financing and diminishing musharaka installments		1,642,676	(3,237,316)
Advance lease financing and diminishing musharaka installments		(472,428)	(774,730)
Trade and other payables		137,885,612	1,880,747
		139,055,860	(2,131,299)
Cash generated from operations		486,582,675	345,264,216
Purchase of lease financing assets		(57,982,023)	(11,347,342)
Proceeds from transfer of lease financing assets		52,843,189	89,645,699
Diminishing musharaka financing - net		(1,164,167,320)	(262,554,882)
Long term advances, deposits and prepayments		(1,104,107,320) (20,050)	(202,334,002)
Security deposits against lease financing assets		(11,244,551)	(47,100,713)
Financial charges paid			(142,118,928)
Tax paid		(128,211,251)	(463,832)
Tax paid		(3,786,091) (1,312,568,097)	(373,939,998)
Net cash (outflow) / inflow from operating activities		(825,985,422)	(28,675,782)
		(· · · · · · · · · · · · · · · · · · ·	(· / · · / · · /
CASH FLOW FROM INVESTING ACTIVITIES Purchase of assets in own use		(712.005)	(1 215 590)
		(713,995)	(1,315,589)
Payments of lease rentals		(143,553)	(150,000,000)
Purchase of investments Proceeds from sale / maturity of investments		- 10,610,214	(150,000,000)
		10,010,214	1 246 102
Proceeds from sale of assets in own use Net cash generated / (used) in investing activities		- 9,752,666	1,346,193 (149,969,396)
net cash generated / (used) in investing activities		5,752,000	(149,909,990)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid		(264,228)	(43,351)
Running musharaka obtained		99,978,685	
Certificates of investment (musharaka)		746,913,836	200,813,188
Net cash inflow from financing activities		846,628,293	200,769,837
Net increase in cash and cash equivalents during the period		30,395,537	22,124,659
Cash and cash equivalents at the beginning of the period		216,102,298	168,609,750
Cash and cash equivalents at the end of the period		246,497,835	190,734,409
		,	

The annexed notes from 1 to 15 form an integral part of these interim financial statements.

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

CHEIF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF Changes in Equity (un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2021

		Capital ı	eserves	Revenue	e reserves	
	Certificate capital	Certificate premium	Statutory reserves*	General reserves	Unappropriated profit	Total equity
			(Rupe	es)		
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	-	-	-	-	80,701,651	80,701,651
Surplus transferred to unappropriated profit during the period	-	-	-	-	-	-
Balance as at September 30, 2020	1,008,000,000	378,000,000	1,135,308,260	640,000,000	183,837,303	3,345,145,563
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	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	68,094,446	68,094,446
Surplus transferred to unappropriated profit during the period	-	-	-	-	-	-
Balance as at September 30, 2021	1,008,000,000	378,000,000	1,207,937,890	640,000,000	461,224,369	3,695,162,259

* The statutory reserve represents profit set aside as required under the Prudential Regulation for Modarabas as issued by the Securities and Exchange Commission of Pakistan (SECP).

The annexed notes from 1 to 15 form an integral part of these interim financial statements.

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

CHEIF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 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.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned long term rating of AA+ (June 2020: AA+) and short term rating of A1+ (June 2020: A1+) to the Modaraba on September 25, 2020

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements of the Modaraba for the three months period ended September 30, 2021 are unaudited and being submitted to the certificate holders as required under Rule 10 of the Modaraba Companies and Modaraba Rules, 1981 and have been prepared in accordance with the requirements of the International Accounting Standard 34 "Interim Financial Reporting", Companies Act 2017, 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).
- **2.2** The condensed 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 condensed interim financial statements have been presented in Pak Rupees, 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 financial statements are same as those applied in preparing the financial statements for the year ended June 30, 2021.
- **3.2** The preparation of condensed 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.
- **3.3** 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.

4. DIMINISHING MUSHARAKA FINANCING - SECURED	
Diminishing musharka financing 9,471,980,817 8,601,350,789	
Less: Provision in respect of Diminishing Musharaka Financing (158,856,324) (151,038,442)	
9,313,124,493 8,450,312,347	
Less: Current portion (3,540,847,137) (3,696,264,542)	1
5,772,277,356 4,754,047,805	
Add: Advance against diminishing musharaka financing1,764,855,2141,463,500,040	
7,537,132,570 6,217,547,845	

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

			(Unaudited)	(Audited)
		Note	September 30, 2021	June 30, 2021
5.	INVESTMENTS		Rupe	ees
	At fair value through other comprehensive income			
	Investment in shares		403,175,928	302,815,389
	Investment in sukuk		80,000,000	80,000,000
			483,175,928	382,815,389
	At amortised cost			
	Investment in Term Deposit Musharakas (TDMs)	5.1	463,559,059	489,647,773
			946,734,987	872,463,162

5.1 These carry profit at rates ranging from 5.50% to 6.75% (June 30, 2021: 5.50% to 6.75%) per annum, having latest maturity of November 2021.

		(Unaudited)	(Audited)
		September 30, 2021	June 30, 2021
		Rupe	ees
5.2	Surplus on revaluation of investments		
	Market value of investments	403,175,928	302,815,389
	Less: Cost of investments	(117,015,059)	(101,536,559)
		286,160,869	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	84,882,039	114,408,719
		84,882,039	114,408,719
		286,160,869	201,278,830

5.2.1 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.

6. INCOME TAX REFUNDABLE

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 Tax Year 2020 since the management is confident that the same shall be refunded.

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

		(Unaudited)	(Audited)
		September 30, 2021	June 30, 2021
7.	CASH AND CASH EQUIVALENTS	Rupe	es
	Stamps in hand	107,000	152,200
	At banks		
	Current accounts		
	State Bank of Pakistan	209,989	232,047
	With other banks	50,088,739	8,115,580
	Profit bearing accounts		
	Modaraba deposit account with Habib Metropolitan Bank		
	Limited (Islamic branch) - a related party	196,092,107	207,602,471
	Modaraba deposit account with other financial institutions	- 196,092,107	- 207,602,471
		246,497,835	216,102,298

8. CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There is no change in the status of the case related to letter received by the Modaraba 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.

8.2 Commitments

Commitments in respect of financing transactions amounted to Rs. 771 (June 30, 2021: Rs. 569) million.

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

- **9.1** 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 September 30, 2021 has been recognized at 10% (September 30, 2020: 10%) of profit for the period.
- **9.2** There is no change in the status of the Sindh Sales Tax levied by the Sindh Government at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Modaraba Management Company, as reported in note 23.6 to the annual financial statements of the Modaraba for the year ended June 30, 2021.

10. PROVISION FOR SINDH WORKERS' WELFARE FUND

The Modaraba received a notice vide letter no. SRB /AC-37/2019-20/63, wherein, the Sindh Revenue Board (SRB) has advised the Modaraba to pay off all its liabilities falling due under the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act). As per SWWF Act, Workers' Welfare Fund (WWF) levy is required to be paid on total income accruing after December 31, 2013. As the Modaraba has its operations all across Pakistan therefore total income declared in its tax return is a cumulative sum of income for all provinces but the management understands that the SWWF Act is limited only to the province of Sindh and till the time there is any mechanism available for apportionment of total income relevant to the province of Sindh, no SWWF liability to SRB can be paid out. On these grounds and foreseeing the expected SWWF demand along with penal actions from SRB, the Modaraba filed an appeal with the Honorable Sindh High Court (SHC). The Honorable SHC has restrained the SRB from levy of SWWF under the SWWF Act. However, the management has recognized the provision in respect of SWWF on daily basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015) considering it as prudent.



FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

During the year ended June 30, 2020, the Honorable Sindh High Court has issued the order dated March 16, 2020 of the above case requiring the Modaraba to pay the entire SWWF levy amount to 'Nadir'. However, the Modaraba has made an estimated payment of Rs. 13,644,808 on June 19, 2020 to SRB based on proportionate income of Sindh and have retained the remaining provison on the basis of the advice of it's legal advisor.

			(Unaudited)	
	Ν	Note	September 30, 2021	September 30, 2020
			Rup	ees
11.	TAXATION			
	Provision for taxation	11.1	27,813,225	-

11.1 On March 22, 2021, the President of Pakistan promulgated the Tax Law (Second Amendment) Ordinance, 2021, (Ordinance 2021) whereby Clause 100 of the Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 relating to the Tax Exemption available to the Modarabas stands withdrawn.

Accordingly, provision for Income Tax has been made in the quarterly accounts for the period ended July 1, 2021 to September 30, 2021."

12. EARNINGS PER CERTIFICATE - BASIC AND DILUTED

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

There is no dilutive effect on earnings per certificate which is based on:		(Unaudited)	
	Note	September 30, 2021	September 30, 2020
		Rupees	
Net profit for the period		68,094,446	80,701,651
Weighted average number of ordinary certificates		201,600,000	201,600,000
Basic earnings per certificate		0.34	0.40

13. 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:

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

			(Unaudited)	(Audited)
			September 30, 2021	June 30, 2021
Balances held			Rupe	es
	Related party			
Related party	relationship	Nature of balances		
Habib Metropolitan Bank Limited	Holding Company	Bank Balances	243,974,125	215,230,643
·	5 1 7	Investment in HMB	585,393	537,821
		Certificates of		
		investment		
		(musharaka)	2,925,000,000	2,225,000,000
		Profit receivable	2,207,708	2,834,905
		Financial Charges		
		Payable	29,501,884	25,010,308
		Prepaid Utility	705 074	1 (01 07)
		charges	705,274	1,691,076
		Prepaid rent	242,986	344,556
		Security deposit	130,000	130,000
Habib Metropolitan Modaraba	Management	Management fee		
Management Company (Private)	Company	payable	52,809,960	41,776,705
	company	Sale tax on	,,	
		management fee		
		payable	25,268,214	23,833,891
Staff Retirement Benefit Funds	Associate	Payable to staff Gratuity Fund	875,602	-

			(Unaudited)	
			September 30, 2021	September 30, 2020
			Rup	ees
Transactions during the period				
Related party	Related party relationship	Nature of transactions	5	
Habib Metropolitan Bank Limited	Holding Company	Profit on bank accounts	9,991,829	1,488,861
		Bank charges	154,986	146,710
		Utility charges	607,779	922,844
		Rent expense	189,982	172,278
		Financial charges	42,063,100	14,853,424
Habib Metropolitan Modaraba	Management Company	Management fee	11,033,255	9,283,949
Management Company		Sale tax on management fee	1,434,323	1,206,913
(Private) Limited		Management fee paid	-	33,516,834
Staff Retirement Benefit Fund	Associate	Gratuity expense	825,000	750,000
		Contribution made	-	-
Provident Fund	Associate	Contribution made	875,602	773,273



NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

- **13.1** No remuneration in kind has been paid by the Modaraba to the directors and key management personnel of Modaraba Management Company.
- 13.2 The Modaraba carries out transactions with related parties at commercial terms and conditions as per Modaraba's policy.
- * No new financing disbursements have been made to associated undertakings during the period ended September 30, 2021. Further the lease financing outstanding was originally disbursed before March 31, 2017 when these were not associated undertakings (related parties) of the Modaraba.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 26 October 2021 by the Board of Directors of the Modaraba Management Company.

15. GENERAL

- **15.1** 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.
- **15.2** Figures have been rounded off to the nearest rupee.

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

CHEIF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR