



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

2023

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



CONTENTS



CORPORATE INFORMATION.....	4
DIRECTORS' REPORT.....	5
BALANCE SHEET	7
PROFIT AND LOSS ACCOUNT	8
STATEMENT OF COMPREHENSIVE INCOME	9
CASH FLOW STATEMENT	10
STATEMENT OF CHANGES IN EQUITY	11
SELECTED NOTES TO THE FINANCIAL STATEMENTS.....	12



CORPORATE INFORMATION

Board of Directors

Fidelity Capital Management (Private) Limited.

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

Company Secretary / CFO

Mr. Ijaz Fazal
hi_ij@hotmail.com

Auditors of Modaraba

CROWE HUSSAIN CHAUDHURY & CO.,
Chartered Accountants

Audit Committee

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

Credit Committee

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

Human Resource & Remuneration Committee

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

Legal Advisor

Salim & Baig (Advocates)

Bankers

MCB Bank Limited
Meezan Bank Limited

Registered Office

93, B-1 Canal Park, Gulberg -II, Lahore.
Tel: 0 4 2 – 3 5 7 1 3 4 6 1 – 6 4
Fax: 0 4 2 – 3 5 7 5 9 1 2 2
Email: info@fidelitymodaraba.com
Website: www.fidelitymodaraba.com

Registrars

Corptec Associates (Private) Limited
503-E, Johar Town Lahore.
Tel: 0 4 2 – 3 5 1 7 0 3 3 6 - 7
Fax: 0 4 2 – 3 5 1 7 0 3 3 8
Email: corptecassociates@gmail.com



DIRECTORS' REPORT

Directors of Fidelity Capital Management (Pvt.) Limited, the management company of First Fidelity Leasing Modaraba are pleased to present un-audited condensed financial statements of the Modaraba for the first quarter ended September 30, 2023.

The Modaraba during the quarter ended September 30, 2023 sustained a loss of Rs. 0.216 million, as compared to profit of Rs. 0.207 million earned in the corresponding quarter ended September 30, 2022. 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 13.2.1 to the financial statements for the year ended June 30, 2023 the Modaraba's major portfolio at present is stuck in the corporate tower being constructed by Enplan (Pvt) Limited. On persistent failure of sponsors' commitment, two legal cases were filed against Enplan and its Sponsors. In the first case against recovery of Murabaha finance of Rs 35.0 million the Modaraba Tribunal on February 03, 2022 decreed the case in favor of the Modaraba for an amount of Rs 43.772 million as principal and contracted markup, along with cost of funds from June 1, 2014 till the date of realization. M/s Enplan has preferred an appeal before the Honorable Lahore High Court.

In the second case against recovery of Rs 204.0 million the Honorable Lahore High Court had closed the right to argue of Enplan and its sponsors/guarantors. However, on September 5, 2022 Enplan had submitted a miscellaneous application in the Lahore High Court for restoration of their right to defend. The case is fixed for hearing on January 22, 2024. The Enplan miscellaneous application prima-facie is time barred. If Enplan miscellaneous application is rejected the decision favoring Modaraba for recovery of Rs 204.0 million along with cost of funds till recovery is likely to be announced sooner.

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

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

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

For and on behalf of the Board of Directors

Wasim ul Haq Osmani
(Chief Executive Officer)

November 23, 2023
Lahore



ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز فیدیلیٹی کیپٹل مینجمنٹ (پرائیویٹ) لمیٹڈ جو کہ فرسٹ فیدیلیٹی لیزنگ مضاربہ کے 30 ستمبر 2023 کو ختم ہونے والی سہ ماہی مدت کے غیر احتساب شدہ مالی حسابات پیش کرتے ہیں۔

مضاربہ کو زیر غور سہ ماہی مدت کے دوران 0.216 ملین کا خسارہ ہوا جب کہ گزشتہ سال اس مدت کے دوران 0.207 ملین کا منافع ہوا تھا۔ سہ ماہی کے لیے مضاربہ کا آپریشن معمولی منافع میں تھا۔ مستقبل میں مضاربہ آپریشن کو منافع میں تبدیل کرنا کارپوریٹ ٹاور میں اس کی بڑی سرمایہ کاری کی بحالی اور آمدنی پیدا کرنے کے نئے راستوں میں اس کی تعیناتی پر منحصر ہے۔

جیسا کہ نوٹ 13.2.1 میں 30 جون 2023 کو ختم ہونے والے سال کے مالیاتی گوشوارہ کا حوالہ دیا گیا ہے۔ مضاربہ کا بڑا پورٹ فولیو اس وقت این پلان کے زیر تعمیر کارپٹ ٹاور میں چھنسا ہوا ہے۔ سپانسر کے عظم کی مسلسل ناکامی پر این پلان اور اس کے سپانسر کے خلاف دو قانونی مقدمات درج کیے گئے ہیں۔ مضاربہ فنانس کی 35.0 ملین روپے کی ریکوری کے خلاف پہلے کیس میں مضاربہ ٹریبیونل نے 3 فروری 2022 کو مضاربہ کے حق میں 43.772 ملین روپے بطور پرنسپل اور کنٹریبیٹ مارک اپ کے ساتھ 1 جون سے فنڈز کی لاگت کا فیصلہ سنایا۔ 2014 کی وصولی کی تاریخ تک این پلان نے معزز لاہور ہائیکورٹ کے سامنے ایک اپیل کو ترجیح دی ہے۔ جہاں سماعت تھی اگلی تاریخ 6 دسمبر 2022 مقرر کی گئی ہے۔ 204 ملین روپے کی ریکوری کے خلاف دوسرے کیس میں معزز لاہور ہائیکورٹ نے این پلان اور اس کے سپانسر ا ضمانت دینے والوں کے دلائل کا حق بند کر دیا تھا۔ تاہم 5 ستمبر 2022 کو این پلان نے اپنے دفاع کے حق کی بحالی کے لیے لاہور ہائیکورٹ میں متفرق درخواست داخل کروائی تھی۔ کیس 16 نومبر 2022 کو سماعت کے لیے مقرر کیا گیا ہے۔ این پلان کی متفرق درخواست کا ابتدائی طور پر وقت گزر چکا ہے۔ اگر این پلان کی متفرق درخواست مسترد کر دی جاتی ہے تو مضاربہ کے حق میں فیصلہ 204 ملین روپے کی وصولی کے ساتھ فنڈز کی لاگت میں اضافی رقم وصول ہونے کا جلد امکان ہے۔

مضاربہ کی جانب سے رہن کی گئی زمین اور عمارت کی نیلامی سے اچھی رقم وصول کرنے کا امکان ہے۔ ڈیگریٹل رقم کی وصولی کا مطلب ہے کہ ہم نہ صرف اپنی اصل رقم کی وصولی کر رہے ہوں گے بلکہ منافع اور فنڈز کی لاگت کی صورت میں اضافی کافی رقم بھی وصول کر رہے ہوں گے۔ حسابات مضاربہ کی ویب سائٹ پر ملاحظہ کیے جاسکتے ہیں۔

www.fidelitymodaraba.com

بورڈ اس موقع پر اپنے معزز سٹیفیکٹ ہولڈرز کا بھگوان اداروں کا ان کی مسلسل حمایت، رہنمائی اور تعاون کے لیے شکر یہ ادا کرنا چاہتا ہے اور اس کے ساتھ ساتھ انتظامیہ اور عملے کا ان کی پر عزم اور دل سے کی جانے والی خدمات کا خصوصی شکر یہ ادا کرتا ہے۔

ادارے بورڈ آف ڈائریکٹرز۔

وسیم الحق عثمانی

چیف ایگزیکٹو آفیسر

لاہور

23 نومبر، 2023

BALANCE SHEET

AS AT 30 SEPTEMBER 2023



	Unaudited 30 September 2023 Rupees	Audited 30 June 2023 Rupees
ASSETS		
CURRENT ASSETS		
Cash and bank balances	274,125	177,089
Short term finances under murabahah investments - secured 4	75,943,000	75,942,999
Ijarah rentals receivable 5	9,826,269	10,975,744
Profit receivable - Secured	5,945,957	6,099,562
Unearned murabaha profit receivable	1,328,271	1,328,271
Advances, deposits, prepayments and other receivables 6	6,623,581	5,721,380
Advance income tax	1,052,836	1,044,005
Current portion of non-current assets	183,000	235,204
	101,177,039	101,524,254
NON-CURRENT ASSETS		
Long term advances and deposits	274,137	934,846
Long term investment	3,510,000	3,510,000
Long term Investments Under Murhabaha arrangement	2,500,000	2,500,000
Assets leased out under Ijarah contracts	25,794,648	24,877,315
Property and equipments	224,134,473	224,134,473
	256,213,258	255,956,634
	357,390,297	357,480,888
TOTAL ASSETS		
LIABILITIES		
CURRENT LIABILITIES		
Accrued and other liabilities 7	5,657,651	5,560,114
Unclaimed Profit Distribution	16,892,578	16,863,739
Deferred Murabaha Income	1,328,271	1,328,271
Current portion of non-current liabilities	2,670,000	4,202,257
	26,548,500	27,954,381
NON-CURRENT LIABILITIES		
Security deposits under Ijarah contracts	5,707,507	4,175,250
Employees retirement benefits	528,050	528,050
	6,235,557	4,703,300
	32,784,057	32,657,681
	324,606,240	324,823,207
TOTAL LIABILITIES		
NET ASSETS		
FINANCED BY		
Authorised Certificate capital		
62,500,000 (2021:62,500,000) modaraba certificates of Rs. 10 each	625,000,000	625,000,000
Issued, subscribed and Paid up capital		
26,413,804 (2022:26,413,804) modaraba certificates of Rs. 10 each	264,138,040	264,138,040
Statutory Reserves	94,620,283	94,620,283
Accumulated Loss	(34,152,081)	(33,935,116)
	324,606,242	324,823,207
TOTAL EQUITY AND RESERVES		
CONTINGENCIES AND COMMITMENTS		
	-	-


Chief Executive
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


CFO/Company Secretary



PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	<u>Unaudited</u> 30 September 2023 Rupees	<u>Unaudited</u> 30 September 2022 Rupees
INCOME		
Income from Ijarah financing	2,350,349	3,536,650
Profit on murabahah financing	1,518,124	1,528,539
Net other income	9,649	286,782
	<hr/> 3,878,122	<hr/> 5,351,971
EXPENSES		
Amortization of assets leased out under Ijarah contracts	1,582,667	2,289,526
Administrative and general expenses	2,511,034	2,854,503
Financial charges	1,386	615
	<hr/> 4,095,087	<hr/> 5,144,644
LOSS BEFORE PROVISIONS AND TAXATION	<hr/> (216,965)	<hr/> 207,327
LOSS AFTER PROVISIONS AND TAXATION	<hr/> (216,965)	<hr/> 207,327
PROFIT PER CERTIFICATE - BASIC AND DILUTED	<hr/> (0.008)	<hr/> 0.01


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 2023



	Unaudited 30 September 2023 Rupees	Unaudited 30 September 2022 Rupees
PROFIT	(216,965)	207,327
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER	<u>(216,965)</u>	<u>207,327</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 2023

	Unaudited 30 September 2023 Rupees	Unaudited 30 September 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / Loss before taxation	(216,965)	207,327
Adjustment for non cash charges and other items:		
Depreciation	1,582,667	2,289,526
Financial charges	1,386	615
Profit on murabahah finances	(153,605)	(1,528,539)
Return on bank deposits	(6,662)	(2,646)
	1,423,786	758,956
(Increase) / decrease in operating assets		
Murabahah finances	-	(1)
Ijarah rentals receivable	(1,149,475)	1,700,636
Fixed assets acquired	-	24,075
Advances, deposits, prepayments and other receivables	(189,288)	(37,921)
	(1,338,763)	1,686,789
(Increase)/decrease in operating liabilities		
Creditors, accrued and other liabilities	(97,537)	(398,452)
	(97,537)	(398,452)
	(229,479)	2,254,620
Cash generated from / (used in) operations		
Financial charges paid	(1,386)	(615)
Profit received on murabahah finances	1,518,124	1,528,539
Profit on bank deposits	6,662	2,646
Income tax	(8,831)	(1,046)
	1,514,569	1,529,524
CASH FLOWS FROM INVESTING ACTIVITIES		
Security deposits against ijarah assets	-	(362,000)
Proceeds from disposal of ijarah assets	(1,216,893)	(3,360,560)
Proceeds from sale of investment properties	-	-
Net cash from / (used in) investing activities	(1,216,893)	(3,722,560)
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit distribution	28,839	(284)
Net cash used in financing activities	28,839	(284)
Net increase / (decrease) in cash and cash equivalents	97,036	61,300
Cash and cash equivalents at the beginning of the year	177,089	49,098
Cash and cash equivalents at the end of the quarter	274,125	110,398


Chief Executive
Fidelity Capital Management
(Private) Limited

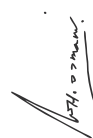

Director
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


CFO/Company Secretary

STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	CAPITAL RESERVES		REVENUE RESERVE		TOTAL	
	CERTIFICATE CAPITAL	STATUTORY	FAIR VALUE	UNAPPROPRIATED		TOTAL
		Rupees	Rupees	Rupees		
Balance as at 30 June 2022	264,138,040	94,620,283	-	94,620,283	327,227,728	
(Loss)/Profit after taxation for the year				(31,530,595)	(2,404,521)	
Transfer to statutory reserve						
Balance as at 30 June 2023	264,138,040	94,620,283	-	94,620,283	324,823,207	
Profit for the quarter				(216,965)	(216,965)	
Balance as at 30 September 2023	264,138,040	94,620,283	-	94,620,283	324,606,242	


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 2023

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 2023.

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 2023.

NOTES TO THE FINANCIAL STATEMENT
FOR THE QUARTER ENDED 30 SEPTEMBER 2023



	<u>Unaudited</u> 30 September 2023 Rupees	<u>Audited</u> 30 June 2023 Rupees
4 SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS-SECURED		
Considered Good	40,943,000	40,943,000
Considered doubtful	227,754,232	227,754,232
	<u>268,697,232</u>	<u>268,697,232</u>
Deffered\Unearned murabahah income	-	-
	<u>268,697,232</u>	<u>268,697,232</u>
Accumulated Impairment	(192,754,232)	(192,754,232)
	<u>75,943,000</u>	<u>75,943,000</u>

4.1 The Modaraba has sold goods to Murabaha customers with appropriate profit margins under the Murabaha arrangements whereby payment is deferred over the time period agreed with customers. These finances are secured against mortgage of properties, demand promissory notes and personal guarantees. Profit margin on murabaha investments ranges from 13% to 22% (2022: 12.98% to 19%) per annum.

4.2 This represents receivables from 10 (2022: 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 (2022:192.75 million) in respect of classified facilities of First Hajveri Modaraba.

4.3 This also includes receivable of Rs. 35 million (2022: 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 2023 Rupees	<u>Audited</u> 30 June 2023 Rupees
5 IJARAH RENTALS RECEIVABLE - SECURED		
Considered good	9,826,269	10,975,744
Considered doubtful	40,561,895	40,561,895
Less: Provision for doubtful ijarah rentals receivable	40,561,895	40,561,895
	-	-
	<u>9,826,269</u>	<u>10,975,744</u>
5.1 Provision for doubtful ijarah rentals receivable		
Opening balance	40,561,895	39,554,123
Add: Provision charged / (reversed) during the year	-	1,007,772
Closing balance	<u>40,561,895</u>	<u>40,561,895</u>



NOTES TO THE FINANCIAL STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Unaudited 30 September 2023 Rupees	Audited 30 June 2023 Rupees
6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
Prepayments	-	-
Receivable from clients - Secured	5,721,380	5,721,380
Receivable from Hajveri Modaraba Management Company (Private) Limited	6.2	1,073,937
Other receivables	2,230,475	855,479
	<u>7,951,855</u>	<u>7,650,796</u>
6.1 Receivable from clients - Secured		
Considered good	6.1.1	5,721,380
Considered doubtful	11,148,250	11,148,250
	16,869,630	16,869,630
Accumulated impairment	(11,148,250)	(11,148,250)
	<u>5,721,380</u>	<u>5,721,380</u>

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

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

	2023 Rupees	2023 Rupees
7 CREDITORS, ACCRUED AND OTHER LIABILITIES		
Due to customers	460,366	892,663
Advance Ijarah rentals and security deposits	-	-
Management Company's remuneration payable	-	-
Accrued liabilities	1,118,469	1,053,605
Provision for worker's welfare fund	177,149	177,149
Others	5,229,938	3,049,067
	<u>6,985,922</u>	<u>5,172,484</u>

8 TRANSACTIONS WITH RELATED PARTIES

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

	2023 Rupees	2023 Rupees
Balances with related parties		
Payable to provident fund trust	209,366	241,861
Ijarah rentals receivable	32,072	32,072
Ijarah rentals suspended	-	-

9 CORRESPONDING FIGURES

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

10 GENERAL

- The financial statements of the Modaraba were approved by the directors of Modaraba Management Company and authorized for issue on November 23, 2023.
- 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
- 📈 Stock trading simulator (based on live feed from KSE)
- 📖 Knowledge center
- 📊 Risk profiler*
- 📊 Financial calculator
- 🔔 Subscription to Alerts (event notifications, corporate and regulatory actions)
- 📱 Jamapunji application for mobile device
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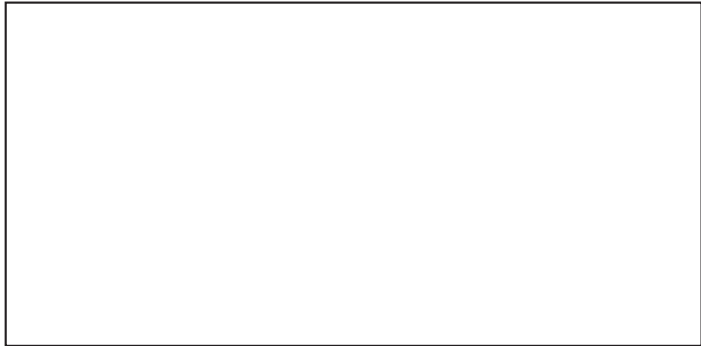
Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

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

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