

**CONDENSED INTERIM  
FINANCIAL INFORMATION  
(UN-AUDITED)  
FOR THE QUARTER ENDED  
31 MARCH**



**2 0 1 3**

**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	Siyyid Tahir Nawazish
Chief Executive	Mr. Wasim-ul-Haq Osmani
Directors	Sheikh Muhammad Nasim Mr. Abdul Hameed Kiayani

### Company Secretary / CFO

Mr. Mohammed Waheed

### Auditors of Modaraba

Riaz Ahmad & Company  
Chartered Accountants

### Shari'ah Advisor of Modaraba

Muhammad Umar  
Dars-e-Nizami / Takkassus Fil Ifta  
M.A. Islamic Studies / M.A. Arabic (P.U)

### Audit Committee

Chairman	Mr. Abdul Hameed Kiyani
Members	Siyyid Tahir Nawazish Sheikh Muhammad Nasim
Secretary	Mr. Muhammad Arshad

### Credit Committee

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

### Human Resource & Remuneration Committee

Chairman	Sheikh Muhammad Nasim
Members	Siyyid Tahir Nawazish Mr. Abdul Hameed Kiyani
Secretary	Mr. Muhammad Younas Chaudhry

### Legal Advisor

Salim & Baig (Advocates)

### Bankers

Samba Bank Limited  
MCB Bank Limited  
NIB Bank Limited  
Faysal Bank Limited

### Registered Office

Ground Floor, 90, A-1  
Canal Bank Gulberg -II, Lahore  
Tel: 0 4 2 – 3 2 4 0 2 8 6 8 – 7 2  
Fax: 0 4 2 – 3 5 7 5 9 1 5 5  
Email: [info@fidelitymodaraba.com](mailto:info@fidelitymodaraba.com)  
Website: [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com)

### Registrars

Corptec Associates (Private) Limited  
7/3-G, Mushtaq Ahmed Gurmani Road  
Gulberg - II Lahore.  
Tel: 0 4 2 – 3 5 7 8 8 0 9 7 - 8  
Fax: 0 4 2 – 3 5 7 5 5 2 1 5  
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 third quarter un-audited condensed financial statements of the Modaraba for the period ended March 31, 2013.

The Modaraba during the quarter earned a net profit of Rs.3.76 million, the cumulative after tax profit for nine months ended March 31, 2013, stood at Rs.5.836 million as compared to profit of Rs. 1.755 million earned in the corresponding nine months period ended March 31, 2012. Disposal of a couple of investment properties has been finalized and contracted which will be consummated in the ensuing quarter resulting in healthy cash inflow and profit for Modaraba.

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

The Directors wish to place on record their 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

Lahore:  
April 25, 2013

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



## CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2013

	Note	Un-audited 31 March 2013 Rupees	Audited 30 June 2012 Rupees
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and bank balances		18,453,676	11,724,191
Short term investments	4	556,004	3,353,488
Short term morabaha investments - secured		94,437,500	105,596,193
Ijarah rentals receivable		357,329	185,345
Advances, prepayments and other receivables		31,949,475	28,806,520
Current portion of non-current assets	5	60,362	257,722
		<u>145,814,346</u>	<u>149,923,459</u>
<b>NON-CURRENT ASSETS</b>			
Long term morabaha investments - secured	6	400,000	-
Long term receivables and deposits		-	1,214,368
Investment properties	7	9,786,219	9,813,787
Cards and rooms		12,030,000	10,630,000
Ijarah assets		16,005,311	18,009,398
Fixed assets	8	230,556,753	231,348,378
		<u>268,778,283</u>	<u>271,015,931</u>
<b>TOTAL ASSETS</b>		<u>414,592,629</u>	<u>420,939,390</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Deferred morabaha income		60,362	5,531,332
Placement		35,000,000	35,000,000
Creditors, accrued and other liabilities		25,704,408	17,542,881
Current portion of non-current liabilities	9	1,683,767	2,131,418
		<u>62,448,537</u>	<u>60,205,631</u>
<b>NON-CURRENT LIABILITIES</b>			
Security deposits against ijarah assets		6,429,190	6,114,629
Employee benefits		2,249,907	1,811,748
		<u>8,679,097</u>	<u>7,926,377</u>
<b>TOTAL LIABILITIES</b>		<u>71,127,634</u>	<u>68,132,008</u>
<b>NET ASSETS</b>		<u>343,464,995</u>	<u>352,807,382</u>
<b>FINANCED BY</b>			
Certificate capital 26,413,804 modaraba certificates (30 June 2012: 26,413,804) of Rupees 10 each		264,138,040	264,138,040
Reserves		79,326,955	88,669,342
<b>TOTAL EQUITY AND RESERVES</b>		<u>343,464,995</u>	<u>352,807,382</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	-	-

The annexed notes form an integral part of this condensed interim financial information.

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

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

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

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2013**



	PERIOD ENDED		QUARTER ENDED	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>				
Ijarah rentals	5,312,903	6,782,702	1,539,054	3,779,832
Profit on morabaha / musharika investments	3,288,699	12,223,571	15,098	6,560,990
Brokerage commission	731,096	339,361	306,642	232,027
Other income	2,005,367	431,388	(126,864)	106,134
	11,338,065	19,777,022	1,733,930	10,678,983
<b>EXPENSES</b>				
Depreciation on ijarah assets	(3,617,518)	(3,364,873)	(1,094,040)	(1,051,367)
Depreciation on investment properties	(27,568)	(1,541,656)	(9,189)	(520,966)
Administrative and general expenses	(13,650,638)	(12,991,271)	(4,005,834)	(3,939,756)
Stock exchange and CDC charges	(133,495)	(56,109)	14,607	10,588
Financial charges	(13,680)	(47,883)	288	(6,605)
	(17,442,899)	(18,001,792)	(5,094,168)	(5,508,106)
<b>OPERATING (LOSS)/PROFIT BEFORE PROVISIONS AND TAXATION</b>	(6,104,834)	1,775,230	(3,360,238)	5,170,877
Provision for non performing receivables	12,525,155	175,426	7,497,000	2,200,000
	6,420,321	1,950,656	4,136,762	7,370,877
Modaraba Company's management fee	(583,666)	(195,066)	(376,069)	(670,080)
<b>PROFIT BEFORE TAXATION</b>	5,836,655	1,755,590	3,760,693	6,700,797
Taxation	-	-	-	1,195,881
<b>PROFIT AFTER TAXATION</b>	5,836,655	1,755,590	3,760,693	7,896,678
<b>PROFIT PER CERTIFICATE - BASIC AND DILUTED</b>	0.22	0.07	0.14	0.30

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(Private) Limited



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2013**

	PERIOD ENDED		QUARTER ENDED	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Rupees	Rupees	Rupees	Rupees
Loss after taxation	5,836,655	1,755,590	3,760,693	7,896,678
<b>OTHER COMPREHENSIVE INCOME</b>				
Surplus on remeasurement of available for sale investments	(1,972,140)	(165,996)	(1,478,615)	327,529
Impairment loss charged to profit and loss account	-	-	-	-
Other comprehensive income for the period	(1,972,140)	(165,996)	(1,478,615)	327,529
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>3,864,515</b>	<b>1,589,594</b>	<b>2,282,078</b>	<b>8,224,207</b>

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## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2013



	Note	PERIOD ENDED	
		31 March 2013	31 March 2012
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	11	18,581,335	(13,757,826)
Financial charges paid		(13,680)	(792,008)
Profit received on morabaha / musharika investments		2,859,447	6,470,769
Profit on bank deposits		(79,121)	81,571
Employee benefits paid		(24,000)	(800,430)
Income tax (paid)		(28,414)	(25,797)
<b>Net cash generated from / (utilized in) operating activities</b>		<b>21,295,567</b>	<b>(8,823,721)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cards and rooms		(1,400,000)	-
Security deposits against ijarah assets		(133,090)	(2,453,313)
Proceeds from disposal of ijarah assets		2,230,902	4,143,157
Ijarah assets acquired		(3,853,000)	(1,864,000)
Proceeds from sale of fixed assets		63,581	371,641
Fixed assets acquired - own use		(172,180)	(264,065)
Investment property acquired		-	(3,724,575)
Short term investment made		(737,683)	-
Proceeds from sale of short term investment		3,490,642	-
<b>Net cash from investing activities</b>		<b>(510,828)</b>	<b>(3,791,155)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Finances under musharika arrangements		-	(1,149,000)
Profit distribution		(14,055,254)	(70,320)
<b>Net cash used in financing activities</b>		<b>(14,055,254)</b>	<b>(1,219,320)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>6,729,485</b>	<b>(13,834,196)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>11,724,191</b>	<b>16,489,917</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>18,453,676</b>	<b>2,655,721</b>

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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2013**

	RESERVES				TOTAL EQUITY	
	CAPITAL RESERVE		REVENUE RESERVE			TOTAL
	STATUTORY RESERVE	FAIR VALUE RESERVE	UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS)			
Rupees	Rupees	Rupees	Rupees	Rupees		
<b>CERTIFICATE CAPITAL</b>						
	Rupees	Rupees	Rupees	Rupees	Rupees	
<b>Balance as at 01 July 2011 - (Audited)</b>	264,138,040	73,793,412	1,504,250	(4,249,575)	71,048,087	
Total comprehensive income / (loss) for the period ended 31 March 2012	-	-	(165,996)	1,755,590	1,589,594	
<b>Balance as at 31 March 2011</b>	<u>264,138,040</u>	<u>73,793,412</u>	<u>1,338,254</u>	<u>(2,493,985)</u>	<u>72,637,681</u>	
<b>Balance as at 01 July 2012 - (Audited)</b>	264,138,040	77,187,397	2,155,582	9,326,363	88,669,342	
Total comprehensive income / (loss) for the period ended 31 March 2013	-	-	(1,972,140)	5,836,655	3,864,515	
Transfer to statutory reserves	-	1,750,997	-	(1,750,997)	-	
Profit distribution June 2012	-	-	-	(13,206,902)	(13,206,902)	
<b>Balance as at 31 March 2013</b>	<u>264,138,040</u>	<u>78,938,394</u>	<u>183,442</u>	<u>205,119</u>	<u>79,326,955</u>	

The annexed notes form an integral part of this condensed interim financial information.

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

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

**SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2013**



**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 Ground floor 90, A-1 Canal Bank, 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 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 STATEMENT OF COMPLIANCE**

This condensed interim financial information is unaudited and is being submitted to the certificate holders as required under Rule 10 of Modaraba Companies and Modaraba Rules, 1981. 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 2012.

**3 SUMMARY OF SIGNIFICANT 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 2012.

**4 SHORT TERM INVESTMENTS**

	<b>31 March 2013 Rupees</b>	<b>30 June 2012 Rupees</b>
Quoted shares - available for sale (Note 3.1)	556,004	3,353,488
	<b>Un-audited</b>	<b>Audited</b>
	<b>31 March</b>	<b>30 June</b>
	<b>2013</b>	<b>2012</b>
	<b>Rupees</b>	<b>Rupees</b>

**4.1 Particulars of available for sale equity investments**

Hamid Textile Mills Limited		
573,200 (30 June 2012: 573,200) ordinary shares of		
Rupees 10 each	2,265,252	2,265,252
Shakarganj Mills Limited		
Nil (30 June 2012: 217,196) ordinary shares of		
Rupees 10 each	-	9,358,976
	<u>2,265,252</u>	<u>11,624,228</u>
Impairment loss already charged to profit and loss account	(1,892,690)	(10,426,322)
Fair value adjustment recognized through other comprehensive income	183,442	2,155,582
	<u>556,004</u>	<u>3,353,488</u>



**SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2013**

	Un-audited 31 March 2013 Rupees	Audited 30 June 2012 Rupees
<b>5 CURRENT PORTION OF NON-CURRENT ASSETS</b>		
Long term morabaha investment	60,362	-
Long term receivables	-	257,722
	<u>60,362</u>	<u>257,722</u>
<b>6 LONG TERM MORABAHA INVESTMENTS - SECURED</b>		
Long term morabaha investments	400,000	-
Less: Current portion of long term morabaha investments (Note 6)	-	-
	<u>400,000</u>	<u>-</u>
<b>7 INVESTMENT PROPERTIES</b>		
Opening book value	9,813,787	67,973,127
Addition	-	3,724,575
Book value of disposal during the period/year	-	(59,790,864)
	<u>9,813,787</u>	<u>11,906,838</u>
Depreciation charged during the period / year	(27,568)	(2,093,051)
Closing book value	<u>9,786,219</u>	<u>9,813,787</u>
<b>8 FIXED ASSETS</b>		
Assets in own use (Note 8.2)	4,306,753	5,098,378
Capital work in progress - Property under construction	<u>226,250,000</u>	<u>226,250,000</u>
	<u>230,556,753</u>	<u>231,348,378</u>
<b>8.1 Ijarah assets</b>		
Opening book value	18,009,398	22,773,346
Cost of additions during the period / year (Note 8.1.1)	3,853,000	7,186,912
Transfer from capital work in progress	-	-
	<u>21,862,398</u>	<u>29,960,258</u>
Book value of deletions during the period / year (Note 8.1.2)	<u>(2,230,902)</u>	<u>(7,463,330)</u>
	19,631,496	22,496,928
Depreciation charged during the period / year	<u>(3,626,185)</u>	<u>(4,487,530)</u>
Closing book value	<u>16,005,311</u>	<u>18,009,398</u>
<b>8.1.1 Cost of additions</b>		
Plant and machinery	360,000	3,357,222
Office equipment	155,000	174,000
Vehicles	<u>3,338,000</u>	<u>3,655,690</u>
	<u>3,853,000</u>	<u>7,186,912</u>
<b>8.1.2 Book value of deletions</b>		
Plant and machinery	194,165	774,158
Office equipment	-	137,999
Household equipment	71,088	-
Vehicles	<u>1,965,649</u>	<u>6,551,173</u>
	<u>2,230,902</u>	<u>7,463,330</u>

**SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2013**



	<b>Un-audited 31 March 2013 Rupees</b>	<b>Audited 30 June 2012 Rupees</b>
<b>8.2 Assets in own use</b>		
Opening book value	5,098,378	7,525,519
Cost of additions during the period / year (Note 8.2.1)	172,180	1,931,715
Transfer from capital work in progress	-	-
	<u>5,270,558</u>	<u>9,457,234</u>
Book value of deletions during the period / year (Note 8.2.2)	<u>(24,020)</u>	<u>(2,766,645)</u>
	5,246,538	6,690,589
Depreciation charged during the period / year	<u>(939,785)</u>	<u>(1,592,211)</u>
	<u>4,306,753</u>	<u>5,098,378</u>
<b>8.2.1 Cost of additions</b>		
Furniture and fixtures	27,000	-
Computers and equipments	145,180	307,215
Vehicles	-	1,624,500
	<u>172,180</u>	<u>1,931,715</u>
<b>8.2.2 Book value of deletions</b>		
Computers and equipments	19,680	2,205,974
Vehicles	4,340	560,671
	<u>24,020</u>	<u>2,766,645</u>
<b>8.3 Capital work in progress</b>		
Property in course of construction		
Opening cost	226,250,000	22,250,000
Additions during the period	-	204,000,000
	<u>226,250,000</u>	<u>226,250,000</u>
Transfers during the period	-	-
	<u>226,250,000</u>	<u>226,250,000</u>
<b>9 CURRENT PORTION OF NON-CURRENT LIABILITIES</b>		
Security deposits against ijarah assets	1,683,767	2,131,418
	<u>1,683,767</u>	<u>2,131,418</u>
<b>10 CONTINGENCIES AND COMMITMENTS</b>		

There were no reportable contingencies and commitments as at 31 March 2013 (30 June 2012: Nil).

	<b>UN-AUDITED</b>	
	<b>PERIOD ENDED</b>	
	<b>31 March 2013</b>	<b>31 March 2012</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>11 CASH GENERATED FROM / (USED IN) OPERATIONS</b>		
<b>Loss before taxation</b>	5,836,655	1,755,590
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	4,593,538	6,144,034
Financial charges	13,680	47,883
Profit on morabaha / musharika investments	(3,288,699)	(12,223,571)
Return on bank deposits	79,121	(81,571)
(Gain) / Loss on sale of fixed assets	(39,561)	(191,910)
Provision for retirement benefits	-	550,000
Taxation	-	1,195,881
Provision charged for doubtful debts and receivables	(12,525,155)	(175,426)
Working capital changes (Note 11.1)	<u>23,911,756</u>	<u>(10,778,736)</u>
	<u>18,581,335</u>	<u>(13,757,826)</u>



**SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2013**

UN-AUDITED PERIOD ENDED	
31 March 2013	31 March 2012

**11.1 Working capital changes**

**(Increase) / decrease in operating assets**

Morabaha investments	16,861,696	(29,167,053)
Ijarah rentals receivables	(278,999)	2,559,333
Advances, deposits, prepayments and other receivables	(1,680,820)	18,650,873
	<u>14,901,877</u>	<u>(7,956,847)</u>

**Increase / (decrease) in operating liabilities**

Creditors, accrued and other liabilities	9,009,879	(2,821,889)
	<u>23,911,756</u>	<u>(10,778,736)</u>

**12 TRANSACTIONS WITH RELATED PARTIES**

The related parties and associated undertakings comprise of associated companies, Modaraba Management Company, staff retirement funds, directors and key management personnel. Detail of transactions with related parties are as follows:

UN-AUDITED			
PERIOD ENDED		QUARTER ENDED	
31 March 2013	31 March 2012	31 March 2013	31 March 2012
Rupees	Rupees	Rupees	Rupees

**Fidelity Capital Management  
(Private) Limited**

Remuneration to officers and other employees	7,260,194	7,699,401	1,520,037	2,139,376
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**13 FINANCIAL RISK MANAGEMENT**

The Modaraba's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Modaraba for the year ended 30 June 2012.

**14 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information of the Modaraba was approved by the directors of Modaraba Management Company and authorized for issue on April 25, 2013.

**15 CORRESPONDING FIGURES**

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

**16 GENERAL**

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



**If undelivered please return to:**

**Ground Floor, 90, A-1 Canal Bank, Gulberg II, Lahore**

**Tel: 042-32405555, Fax: 042-35759155**