

**FIDELITY  
LEASING**

**CONDENSED INTERIM  
FINANCIAL STATEMENTS  
(UN-AUDITED)  
FOR THE QUARTER ENDED  
31 MARCH  
2022**

**FIRST FIDELITY LEASING MODARABA**

Managed by:  
Fidelity Capital Management (Private) Limited

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### **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](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 interim financial information of the Modaraba for the nine months period ended March 31, 2022.

The Modaraba during the nine months ended March 31, 2022, earned profit of Rs. 2.113 million, as compared to profit of Rs. 1.55 million sustained in the corresponding nine months period. The operations of the Modaraba have resulted in marginal profit, and its potential profitability depends on recovery of its major investment in the corporate tower-a project of Enplan (Pvt.) Limited. As more elaborately explained in the June 30, 2021 Annual Report, the Modaraba was vigorously contesting legal cases against Enplan (Pvt.) Limited, in the relevant court of laws. One of the cases filed in the Modaraba Tribunal has been decided in favor of the Modaraba. Although against the decision of tribunal, Enplan management has preferred an appeal in the Lahore High Court, in the absence of any stay order granted by the court the execution proceedings are in progress. The decision on the other major case filed against Enplan in the Lahore High Court is pending. Modaraba management and its legal team is confident that Modaraba has meritorious grounds to have the case decided in its favor. The resultant recovery of amounts along with due markup shall provide much needed liquidity and profitability in future periods.

The management will remain cautious prudent and selective for its investment. We always strive to keep special emphasis on customer satisfaction and ensuring in the process that we follow the Islamic Shariah Principals in all our business transactions.

The nine months period ended March 31, 2022 accounts can also be accessed at [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com).

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

For and on behalf of the Board of Directors

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

Lahore:  
April 27, 2022



## ڈائریکٹرز رپورٹ

ڈائریکٹرز فیڈیلیٹی اینجمنٹ (پرائیویٹ) لمیٹڈ جو کہ فرسٹ فیڈیلیٹی لیزنگ مضاربہ کی مینجمنٹ کمپنی ہے۔ مضاربہ کے 31 مارچ 2022 کو ختم ہونے والی نو ماہ کی مدت کے غیر احتساب شدہ مالی حسابات کی تفصیل پیش کرتے ہیں۔

مضاربہ نے زرخور نو ماہ کی مدت کے دوران مبلغ 2.113 ملین روپے کا منافع کمایا جب کہ گزشتہ سال اسی مدت کے دوران مبلغ 1.55 ملین کی آمدنی ہوئی۔ مضاربہ کی کاروائیوں کے نتیجے میں معمولی منافع ہوا ہے۔ اور اس کا مکمل منافع کارپوریٹ ٹاور میں اس کی بڑی سرمایہ کاری کی بازیابی پر منحصر ہے۔ این پلان پرائیویٹ لمیٹڈ کا منصوبہ جیسا کہ 30 جون 2021 کی سالانہ رپورٹ میں بحث کی گئی ہے۔ مضاربہ این پلان پرائیویٹ لمیٹڈ کے خلاف متعلقہ عدالت میں قانونی مقدمات کا بھرپور طریقے سے مقابلہ کر رہا تھا۔ مضاربہ ٹریبونل میں دائر مقدمات میں سے ایک کا فیصلہ مضاربہ کے حق میں ہوا ہے اگرچہ ٹریبونل کے فیصلے کے خلاف این پلان انتظامیہ نے لاہور ہائی کورٹ میں اپیل کرنے کو ترجیحی دی ہے۔ لاہور ہائی کورٹ میں دائر دوسرے بڑے کیس کا فیصلہ برائے ہوا ہے۔ مضاربہ مینجمنٹ اور اس کی قانونی ٹیم پر اعتماد ہے کہ مضاربہ کے پاس مقدمات کا فیصلہ اپنے حق میں کرنے کی خوبیاں ہیں۔ واجب الادا مارک اپ رقوم کے نتیجے میں وصولی کافی حد تک لیکویڈیٹی اور منافع فراہم کرے گی۔

انتظامیہ اپنی سرمایہ کاری کے لئے محتاط رہے گی۔ ہم ہمیشہ کوشش کرتے ہیں کہ صارفین کے اطمینان پر خصوصی زور دیا جائے۔ اور اس عمل میں بھی اس بات کو یقینی بنایا جائے کہ ہم اپنے تمام کاروباری لین دین میں اسلامی شریعت کے اصولوں پر عمل کریں۔

مضاربہ کے 31 مارچ 2022 کو ختم ہونے والی نو ماہ کی مدت کے غیر احتساب شدہ مالی حسابات ہماری ویب سائٹ پر دیکھے جاسکتے ہیں۔ [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com)

بورڈ اس موقع پر اپنے معزز سرٹیفکیٹ ہولڈرز اور نگران اداروں کی مسلسل حمایت و رہنمائی اور تعاون کے لئے شکر یہ ادا کرنا چاہتا ہے۔ اور اس کے ساتھ ساتھ انتظامیہ اور تمام عملے کا ان کی پر عزم اور دل سے کی جانے والی خدمات کا خصوصی شکریہ ادا کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز

وسیم الحسن عثمانی

چیف ایگزیکٹو آفیسر

لاہور

27 اپریل، 2022

## CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2022



	Un-audited 31 March 2022	Audited 30 June 2021
Note	Rupees	Rupees
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and bank balances	142,884	640,804
Short term morabaha investments - secured	71,443,000	69,742,999
Ijarah rentals receivable - secured	8,961,024	8,641,805
Profit receivable	6,274,502	4,685,314
	144,500	1,745,375
Advances, prepayments and other receivables	13,723,750	12,467,325
Advance income tax	571,849	567,302
Current portion of non-current assets	4 220,870	590,883
	<u>101,482,379</u>	<u>99,081,807</u>
<b>NON-CURRENT ASSETS</b>		
Long term advances and deposits	5 530,833	730,763
Membership assets	3,510,000	3,510,000
Assets leased out under Ijarah contracts	6 39,825,567	44,518,074
Property and equipment	7 224,221,714	226,550,035
	<u>268,088,114</u>	<u>275,308,872</u>
<b>TOTAL ASSETS</b>	<u>369,570,493</u>	<u>374,390,679</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accrued and other liabilities	4,477,461	3,335,701
Unclaimed profit distribution	16,895,569	16,898,906
	144,500	1,745,375
Current portion of non-current liabilities	8 1,321,000	1,221,649
	<u>22,838,530</u>	<u>23,201,631</u>
<b>NON-CURRENT LIABILITIES</b>		
Security deposits	10,645,007	17,351,888
Employee retirement benefits	530,608	394,072
	<u>11,175,615</u>	<u>17,745,960</u>
<b>TOTAL LIABILITIES</b>	<u>34,014,145</u>	<u>40,947,591</u>
<b>NET ASSETS</b>	<u>335,556,348</u>	<u>333,443,088</u>
<b>FINANCED BY</b>		
Certificate capital		
26,413,804 modaraba certificates (30 June 2021: 26,413,804) of Rupees 10 each	264,138,040	264,138,040
Reserves	71,418,308	69,305,048
<b>TOTAL EQUITY AND RESERVES</b>	<u>335,556,348</u>	<u>333,443,088</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	-

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

  
Chief Executive Officer  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
CFO/Company Secretary



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2022**

	PERIOD ENDED		QUARTER ENDED	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Rupees	Rupees	Rupees	Rupees
<b>INCOME</b>				
Income from ijarah financing	13,045,794	14,367,619	5,960,989	5,207,819
Profit on morabaha financing	3,878,240	3,652,038	1,453,196	1,246,766
Net other income	1,972,908	79,012	(191,023)	(382,438)
	<b>18,896,942</b>	<b>18,098,669</b>	<b>7,223,162</b>	<b>6,072,147</b>
<b>EXPENSES</b>				
Amortization of assets leased out under ijarah contract	(7,497,796)	(8,736,470)	(2,458,322)	(2,820,778)
Administrative and general expenses	(9,276,647)	(7,791,589)	(4,440,547)	(2,699,399)
Stock exchange and CDC charges	-	-	-	-
Financial charges	(9,239)	(18,672)	(9,239)	(18,672)
	<b>(16,783,682)</b>	<b>(16,546,731)</b>	<b>(6,908,108)</b>	<b>(5,538,849)</b>
<b>OPERATING PROFIT/(LOSS) BEFORE PROVISIONS AND TAXATION</b>	<b>2,113,260</b>	<b>1,551,938</b>	<b>315,054</b>	<b>533,298</b>
Modaraba Company's management fee	-	-	-	-
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>2,113,260</b>	<b>1,551,938</b>	<b>315,054</b>	<b>533,298</b>
Taxation	-	-	-	-
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>2,113,260</b>	<b>1,551,938</b>	<b>315,054</b>	<b>533,298</b>
<b>PROFIT/(LOSS) PER CERTIFICATE - BASIC AND DILUTED</b>	<b>0.08</b>	<b>0.06</b>	<b>0.01</b>	<b>0.02</b>

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

  
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 (Private) Limited

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

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

  
**CFO/Company Secretary**

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2022



	PERIOD ENDED		QUARTER ENDED	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rupees	Rupees	Rupees	Rupees
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income	-	-	-	-
Profit/(Loss) after taxation	2,113,260	1,551,938	315,054	533,298
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>2,113,260</b>	<b>1,551,938</b>	<b>315,054</b>	<b>533,298</b>

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

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

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

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

  
**CFO/Company Secretary**





## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2022

	Note	PERIOD ENDED	
		31 March 2022	31 March 2021
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	10	9,031,476	(1,032,842)
Financial charges paid		(9,239)	(18,672)
<b>Net cash generated from operating activities</b>		<b>9,022,237</b>	<b>(1,051,514)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed assets acquired - own use		(104,000)	(56,800)
Security deposits against ijarah assets		(6,607,530)	(2,287,500)
Proceeds from disposal of ijarah assets		17,194,711	9,295,882
Ijarah assets acquired		(20,000,000)	(6,935,000)
<b>Net cash from investing activities</b>		<b>(9,516,819)</b>	<b>16,582</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Profit distribution		(3,337)	15,915
<b>Net cash used in financing activities</b>		<b>(3,337)</b>	<b>15,915</b>
<b>Net decrease / increase in cash and cash equivalents</b>		<b>(497,919)</b>	<b>(1,019,017)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>640,804</b>	<b>1,426,007</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>142,884</b>	<b>406,989</b>

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

  
Chief Executive Officer  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

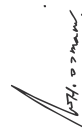
  
CFO/Company Secretary

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2022**



	RESERVES				TOTAL EQUITY	
	CAPITAL RESERVE		REVENUE RESERVE			TOTAL
	CERTIFICATE CAPITAL	STATUTORY RESERVE	UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS)			
Rupees	Rupees	Rupees	Rupees	Rupees		
Balance as at 01 July 2020 - (Audited)	264,138,040	94,620,283	(22,408,063)	72,212,220	336,350,260	
Total comprehensive income / (loss) for the period ended 31 March 2021	-	-	1,551,938	1,551,938	1,551,938	
Balance as at 31 March 2021 (un audited)	264,138,040	94,620,283	(20,856,125)	73,764,158	337,902,198	
Balance as at 01 July 2021 - (Audited)	264,138,040	94,620,283	(25,315,235)	69,305,048	333,443,088	
Total comprehensive income / (loss) for the period ended 31 March 2022	-	-	2,113,260	2,113,260	2,113,260	
Transaction with owners	-	-	-	-	-	
Balance as at 31 March 2022 (un audited)	264,138,040	94,620,283	(23,201,975)	71,418,308	335,556,348	

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

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

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

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

  
**CFO/Company Secretary**



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2022

### 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 93, B-1 Canal Bank, Gulberg-II, Lahore. The Modaraba commenced its business operations from 5 December 1991. The Modaraba is listed on Pakistan Stock Exchange Limited.

The Modaraba is a perpetual, multipurpose and multidimensional modaraba and is primarily engaged in the business of leasing, musharika and morabaha financing, equity investment and other related business. The Modaraba is a corporate member of the Pakistan Mercantile Exchange.

### 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 2021.

### 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 2021.

	Un-audited 31 March 2022 Rupees	Audited 30 June 2021 Rupees
<b>4 CURRENT PORTION OF NON-CURRENT ASSETS</b>		
Long term morabaha investments	-	-
Long term receivables -loans to employees	220,870	590,883
	<u>220,870</u>	<u>590,883</u>
<b>5 LONG TERM ADVANCES AND DEPOSITS</b>		
Long term loans to employees	751,703	1,321,646
Securities deposits	-	-
	<u>751,703</u>	<u>1,321,646</u>
Less: current portion of long term receivables	<u>(220,870)</u>	<u>(590,883)</u>
Closing book value	<u>530,833</u>	<u>730,763</u>
<b>6 ASSETS LEASED OUT UNDER IJARAH CONTRACTS</b>		
Opening book value	44,518,074	60,187,110
Cost of additions during the period / year	20,000,000	6,935,000
	<u>64,518,074</u>	<u>67,122,110</u>
Book value of deletions during the period / year (Note 6.1)	<u>(17,194,711)</u>	<u>(10,887,010)</u>
	47,323,363	56,235,100
Depreciation charged during the period / year	<u>(7,497,796)</u>	<u>(11,717,026)</u>
Closing book value	<u>39,825,567</u>	<u>44,518,074</u>
<b>6.1 Book value of deletions</b>		
Plant and machinery	-	239,525
Office equipment	-	-
Vehicles	17,194,711	10,647,485
	<u>17,194,711</u>	<u>10,887,010</u>

**SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2022**



	Un-audited 31 March 2022 Rupees	Audited 30 June 2021 Rupees
<b>7 PROPERTY AND EQUIPMENT</b>		
Assets in own use (Note 7.1)	221,714	2,550,035
Capital work in progress - Property under construction (Note 7.2)	<u>224,000,000</u>	<u>224,000,000</u>
	<u><u>224,221,714</u></u>	<u><u>226,550,035</u></u>
<b>7.1 Assets in own use</b>		
Opening book value	2,550,035	322,571
Cost of additions during the period / year (Note 7.1.1)	<u>104,000</u>	<u>2,432,878</u>
	<u>2,654,035</u>	<u>2,755,449</u>
Book value of deletions during the period / year	<u>(2,358,462)</u>	<u>-</u>
	295,573	2,755,449
Depreciation charged during the period / year	<u>(73,859)</u>	<u>(205,414)</u>
	<u><u>221,714</u></u>	<u><u>2,550,035</u></u>
<b>7.1.1 Cost of additions</b>		
Fixed Assets	<u>104,000</u>	<u>-</u>
	<u><u>104,000</u></u>	<u><u>-</u></u>
<b>7.2 Capital work in progress</b>		
Property in course of construction		
Opening cost	<u>224,000,000</u>	<u>224,000,000</u>
Additions during the period	<u>-</u>	<u>-</u>
	<u>224,000,000</u>	<u>224,000,000</u>
Transfers during the period	<u>-</u>	<u>-</u>
	<u><u>224,000,000</u></u>	<u><u>224,000,000</u></u>
<b>8 CURRENT PORTION OF NON-CURRENT LIABILITIES</b>		
Security deposits against ijarah assets	<u>1,321,000</u>	<u>1,221,649</u>
	<u><u>1,321,000</u></u>	<u><u>1,221,649</u></u>
<b>9 CONTINGENCIES AND COMMITMENTS</b>		
There were no reportable contingencies and commitments as at 31 March 2022 (30 June 2021: Nil).		



**SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2022**

UN-AUDITED	
PERIOD ENDED	
31 March 2022	31 March 2021
Rupees	Rupees

**10 CASH GENERATED FROM OPERATIONS**

<b>Profit/(Loss) before taxation</b>	<b>2,113,260</b>	1,551,938
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	7,571,655	8,887,858
Financial charges	9,239	18,672
Profit on morabaha investments	-	-
Return on bank deposits	-	-
Increase in long term receivable	-	-
Working capital changes (Note 10.1)	<u>(662,678)</u>	<u>(11,491,310)</u>
<b>Cash Generated from Operations</b>	<b><u>9,031,476</u></b>	<b><u>(1,032,842)</u></b>

**10.1 Working capital changes**

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

Morabaha investments	(1,700,000)	(6,343,080)
Ijarah rentals receivables	(319,219)	(3,791,428)
Advances, deposits, prepayments and other receivables	<u>78,245</u>	<u>(594,149)</u>
	<b><u>(1,940,974)</u></b>	<b><u>(10,728,657)</u></b>

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

Creditors, accrued and other liabilities	1,278,296	(762,653)
	<b><u>(662,678)</u></b>	<b><u>(11,491,310)</u></b>

**11 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 2022	31 March 2021	31 March 2022	31 March 2021
Rupees	Rupees	Rupees	Rupees

Fidelity Capital Management (Private) Limited	-	-	-	-
Provident Trust Contribution for the period	243,456	244,522	81,597	80,796
Officers and Employees <b>Ijarah rentals received</b>	440,683	442,929	290,683	104,008
Balances with related parties				
Officers and Employees <b>Ijarah rentals Receivables Suspensed</b>	102,464	273,140	70,392	70,346
	-	-	-	-

**SELECTED NOTES TO THE CONDENSED INTERIM  
FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE PERIOD ENDED 31 MARCH 2022**



**12 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 2021.

**13 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 27, 2022.

**14 CORRESPONDING FIGURES**

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

**15 GENERAL**

Figures have been rounded off to the nearest rupee.

  
Chief Executive Officer  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
CFO/Company Secretary



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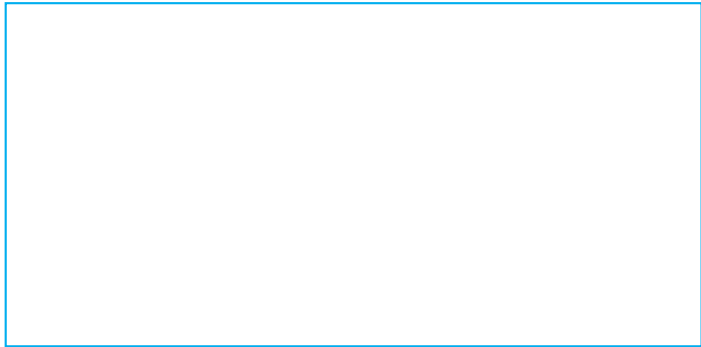
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