



FIRST FIDELITY LEASING MODARABA

Managed by:
Fidelity Capital Management (Private) Limited

**CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED
31 MARCH
2023**

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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	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 interim financial information of the Modaraba for the nine months period ended March 31, 2023.

The Modaraba during the nine months ended March 31, 2023, sustained a loss of Rs. 1.952 million, as against profit of Rs. 2.113 million earned in the corresponding nine months period. The operations of the Modaraba have resulted in loss due to certain time-based provisions, while its potential profitability depends on recovery of its major investment in the corporate tower being constructed by Enplan (Pvt.) Limited. As more elaborately discussed in the June 30, 2022 Annual Report, the Modaraba had filled legal suits for recovery against Enplan (Pvt.) limited, which are being contested in the relevant court of laws.

In the first case for recovery of Murabaha finance of Rs. 35.0 million the Modaraba Tribunal on February 03, 2022 decreed the case in favour 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 wherein next date of hearing is June 5, 2023.

In the second case against recovery of Rs. 204.0 million the Honorable Lahore High Court had closed the right to argue of M/s Enplan and its sponsors/guarantors. However, on September 5, 2022 M/s Enplan had submitted a miscellaneous application before the Lahore High Court for restoration of their right to defend. The Enplan miscellaneous application prima-facie is time barred. The case is fixed for hearing on June 5, 2023.

Subject however to final decisions of the courts, the Modaraba is likely to recover 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 resultant recovery of amounts along with due markup shall provide much needed liquidity and profitability in future periods.

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

The nine months period ended March 31, 2023 accounts can also be accessed at 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, 2023



ڈائریکٹرز رپورٹ

فیڈلٹی کیپیٹل مینجمنٹ پرائیویٹ لمیٹڈ کے ڈائریکٹرز، جو کہ فرسٹ فیڈیلیٹی لیزنگ مضاربہ کی انتظامی کمپنی ہے مضاربہ کے 31 مارچ 2023 کو ختم ہونے والی نو ماہ کی مدت کے غیر احتساب شدہ مالی حسابات کی تفصیل پیش کرتے ہیں۔

مضاربہ نے زیر غور نو ماہ کی مدت کے دوران مبلغ 1,952 ملین روپے کا خسارہ کیا جبکہ گزشتہ سال اسی مدت کے دوران مبلغ 2,113 ملین کی آمدنی ہوئی۔ مضاربہ کی کاروباریوں کے نتیجہ میں معمولی خسارہ ہوا ہے۔ تاہم اس کا مکمل منافع اب بھی Enplan (Pvt.) Limited کے زیر تعمیر کارپوریٹ ٹاور میں اس کی بڑی سرمایہ کاری کی وصولی پر منحصر ہے۔ جیسا کہ 30 جون 2022 کی سالانہ رپورٹ میں مزید تفصیل سے بحث کی گئی ہے، مضاربہ نے آخری آپشن کے طور پر Enplan (Pvt.) Limited کے خلاف قانونی مقدمات دائر کئے تھے، جو قانونی متعلقہ عدالتوں میں لڑے جا رہے ہیں۔

مراہمہ فنانس کی 35.0 ملین روپے کی وصولی کے خلاف پہلے کیس میں مضاربہ ٹریبونل نے 03 فروری 2022 کو مضاربہ کے حق میں کیس کا فیصلہ 43,772 ملین روپے بطور پرنسپل اور کنٹریکٹ مارک اپ کے ساتھ ساتھ ٹیم جوں سے فنڈز کی لاگت کے ساتھ دیا۔ 2014 وصولی کی تاریخ تک M/s Enplan نے معزز لاہور ہائی کورٹ کے سامنے ایک اپیل کو ترجیح دی ہے جس کی سماعت کی اگلی تاریخ 5 جون 2023 مقرر کی گئی ہے۔

204 ملین روپے کی ریکوری کے خلاف دوسرے کیس میں معزز لاہور ہائی کورٹ نے Enplan اور اس کے سپانسرز/صحات دینے والوں کے دلائل کا حق بند کر دیا تھا۔ تاہم، 5 ستمبر 2022 کو ان پٹان نے اپنے دفاع کے حق کی بحالی کے لیے لاہور ہائی کورٹ میں متفرق درخواست جمع کرائی تھی۔ Enplan کی متفرق درخواست عدالتی دینے کے وقت کے گزر جانے کی وجہ سے حق کھو چکے ہیں۔ کیس 5 جون 2023 کو سماعت کے لیے مقرر ہے۔

تاہم عدالت کے حتمی فیصلوں کے تابع مضاربہ کو رہن کی زمین اور عمارت کی بنیاد سے کم رقم کی وصولی کا امکان ہے۔ ویلیو ایٹیشن رپورٹ کے مطابق جگہ کی قیمت ہماری مطلوبہ رقم سے زیادہ ہے۔ ڈیکریٹل 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 کافی اضافی رقم بھی وصول کر رہے ہوں گے۔

نتیجے میں رقم کی وصولی کے ساتھ ساتھ مقررہ مارک اپ مستقبل کے ادوار میں بہت زیادہ ضروری لیکویڈیٹی اور منافع فراہم کرے گا۔ انتظامیہ اپنی سرمایہ کاری کے لیے محتاط اور سلیکیور ہے گی۔ ہم ہمیشہ صارفین کی اطمینان پر خصوصی توجہ دینے کی کوشش کرتے ہیں اور اس عمل میں اس بات کو بھی یقینی بناتے ہیں کہ ہم اپنے تمام کاروباری لین دین میں اسلامی شریعت کے اصولوں کی پیروی کریں۔

مضاربہ کے 31 مارچ 2023 کو ختم ہونے والی نو ماہ کی مدت کے غیر احتساب شدہ مالی حسابات ہماری ویب سائٹ پر دیکھے جاسکتے ہیں۔

www.fidelitymodaraba.com

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

از طرف بورڈ آف ڈائریکٹرز

وسیم الحسن عثمانی

چیف ایگزیکٹو آفیسر

لاہور

127 اپریل، 2023

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2023



	Un-audited 31 March 2023	Audited 30 June 2022
Note	Rupees	Rupees
ASSETS		
CURRENT ASSETS		
Cash and bank balances	194,981	49,098
Short term morabaha investments - secured	75,942,999	75,942,999
Ijarah rentals receivable - secured	10,890,919	8,412,609
Profit receivable	4,621,116	235,736
Unearned murahabha profit receivable	1,723,129	4,555,485
Advances, prepayments and other receivables	6,745,694	6,795,317
Advance income tax	316,559	313,242
Current portion of non-current assets	4 190,200	250,724
	<u>100,625,597</u>	<u>96,555,210</u>
NON-CURRENT ASSETS		
Long term advances and deposits	5 335,721	1,146,744
Membership assets	3,510,000	3,510,000
Long term investments under murabaha arrangements	2,500,000	2,500,000
Assets leased out under Ijarah contracts	6 28,399,322	37,508,299
Property and equipment	7 224,159,677	224,227,384
	<u>258,904,720</u>	<u>268,892,427</u>
TOTAL ASSETS	<u>359,530,317</u>	<u>365,447,637</u>
LIABILITIES		
CURRENT LIABILITIES		
Accrued and other liabilities	4,719,095	4,774,032
Unclaimed profit distribution	16,891,110	16,460,819
Deferred murahabha income	1,723,129	4,555,485
Current portion of non-current liabilities	8 4,036,000	4,019,000
	<u>27,369,334</u>	<u>29,809,336</u>
NON-CURRENT LIABILITIES		
Security deposits	6,400,007	7,947,007
Employee retirement benefits	485,593	463,566
	<u>6,885,600</u>	<u>8,410,573</u>
TOTAL LIABILITIES	<u>34,254,934</u>	<u>38,219,909</u>
NET ASSETS	<u>325,275,383</u>	<u>327,227,728</u>
FINANCED BY		
Certificate capital		
26,413,804 modaraba certificates (30 June 2022: 26,413,804) of Rupees 10 each	264,138,040	264,138,040
Reserves	61,137,343	63,089,688
TOTAL EQUITY AND RESERVES	<u>325,275,383</u>	<u>327,227,728</u>
CONTINGENCIES AND COMMITMENTS	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 2023**

	PERIOD ENDED		QUARTER ENDED	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Rupees	Rupees	Rupees	Rupees
INCOME				
Income from ijarah financing	8,737,714	13,045,794	2,233,125	5,960,989
Profit on morabaha financing	4,531,559	3,878,240	1,696,101	1,453,196
Net other income	576,338	1,972,908	2,881	(191,023)
	13,845,611	18,896,942	3,932,107	7,223,162
EXPENSES				
Amortization of assets leased out under ijarah contract	(6,596,366)	(7,497,796)	(2,023,349)	(2,458,322)
Administrative and general expenses	(8,172,478)	(9,276,647)	(2,344,412)	(4,440,547)
(provision)/reversal against non-performing and other receivables	(1,011,232)	-	2,434,772	-
Financial charges	(17,880)	(9,239)	(17,880)	(9,239)
	(15,797,956)	(16,783,682)	(1,950,869)	(6,908,108)
OPERATING PROFIT/(LOSS) BEFORE PROVISIONS AND TAXATION	(1,952,345)	2,113,260	1,981,238	315,054
Modaraba Company's management fee	-	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	(1,952,345)	2,113,260	1,981,238	315,054
Taxation	-	-	-	-
PROFIT/(LOSS) AFTER TAXATION	(1,952,345)	2,113,260	1,981,238	315,054
PROFIT/(LOSS) PER CERTIFICATE - BASIC AND DILUTED	(0.07)	0.08	0.08	0.01

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 COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2023



	PERIOD ENDED		QUARTER ENDED	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	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	(1,952,345)	2,113,260	1,981,238	315,054
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(1,952,345)	2,113,260	1,981,238	315,054

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 2023

	Note	PERIOD ENDED	
		31 March 2023	31 March 2022
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	(1,249,139)	9,031,476
Financial charges paid		(17,880)	(9,239)
Net cash generated from operating activities		(1,267,019)	9,022,237
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets acquired - own use		-	(104,000)
Security deposits against ijarah assets		(1,530,000)	(6,607,530)
Proceeds from disposal of ijarah assets		2,512,611	17,194,711
Ijarah assets acquired		-	(20,000,000)
Net cash from investing activities		982,611	(9,516,819)
CASH FLOWS FROM FINANCING ACTIVITIES			
Profit distribution		430,291	(3,337)
Net cash used in financing activities		430,291	(3,337)
Net decrease / increase in cash and cash equivalents		145,883	(497,919)
Cash and cash equivalents at the beginning of the period		49,098	640,804
Cash and cash equivalents at the end of the period		194,981	142,885

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 2023**



	CERTIFICATE CAPITAL		RESERVES			TOTAL EQUITY
	Rupees	CAPITAL RESERVE	REVENUE RESERVE	Rupees	Rupees	Rupees
		STATUTORY RESERVE	UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS)			
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	
Balance as at 31 March 2022 (un audited)	<u>264,138,040</u>	<u>94,620,283</u>	<u>(23,201,975)</u>	<u>71,418,308</u>	<u>335,556,348</u>	
Balance as at 01 July 2022 - (Audited)	264,138,040	94,620,283	(31,530,595)	63,089,688	327,227,728	
Total comprehensive income / (loss) for the period ended 31 March 2023 Transaction with owners	-	-	(1,952,345)	(1,952,345)	(1,952,345)	
Balance as at 31 March 2023 (un audited)	<u>264,138,040</u>	<u>94,620,283</u>	<u>(33,482,940)</u>	<u>61,137,343</u>	<u>325,275,383</u>	

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 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 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 2022.

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 2022.

	Un-audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
4 CURRENT PORTION OF NON-CURRENT ASSETS		
Long term morabaha investments	-	-
Long term receivables - loans to employees	190,200	250,724
	<u>190,200</u>	<u>250,724</u>
5 LONG TERM ADVANCES AND DEPOSITS		
Long term loans to employees	525,921	1,397,468
Security deposits	-	-
	<u>525,921</u>	<u>1,397,468</u>
Less: current portion of long term receivables	<u>(190,200)</u>	<u>(250,724)</u>
Closing book value	<u>335,721</u>	<u>1,146,744</u>
6 ASSETS LEASED OUT UNDER IJARAH CONTRACTS		
Opening book value	37,508,299	44,518,074
Cost of additions during the period / year	-	20,000,000
	<u>37,508,299</u>	<u>64,518,074</u>
Book value of deletions during the period / year (Note 6.1)	<u>(2,512,611)</u>	<u>(16,715,601)</u>
	<u>34,995,688</u>	<u>47,802,473</u>
Depreciation charged during the period / year	<u>(6,596,366)</u>	<u>(10,294,174)</u>
Closing book value	<u>28,399,322</u>	<u>37,508,299</u>
6.1 Book value of deletions		
Plant and machinery	-	1,300,834
Office equipment	-	-
Vehicles	2,512,611	15,414,767
	<u>2,512,611</u>	<u>16,715,601</u>

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**



	Un-audited 31 March 2023 Rupees	Audited 30 June 2022 Rupees
7 PROPERTY AND EQUIPMENT		
Assets in own use (Note 7.1)	159,677	227,384
Capital work in progress - Property under construction (Note 7.2)	224,000,000	224,000,000
	<u>224,159,677</u>	<u>224,227,384</u>
7.1 Assets in own use		
Opening book value	227,384	2,550,035
Cost of additions during the period / year (Note 7.1.1)	-	104,000
	<u>227,384</u>	<u>2,654,035</u>
Book value of deletions during the period / year	-	(2,143,840)
	<u>227,384</u>	<u>510,195</u>
Depreciation charged during the period / year	(67,707)	(282,811)
	<u>159,677</u>	<u>227,384</u>
7.1.1 Cost of additions		
Fixed Assets	-	104,000
	<u>-</u>	<u>104,000</u>
7.2 Capital work in progress		
Property in course of construction		
Opening cost	224,000,000	224,000,000
Additions during the period	-	-
	<u>224,000,000</u>	<u>224,000,000</u>
Transfers during the period	-	-
	<u>224,000,000</u>	<u>224,000,000</u>
8 CURRENT PORTION OF NON-CURRENT LIABILITIES		
Security deposits against ijarah assets	4,036,000	4,019,000
	<u>4,036,000</u>	<u>4,019,000</u>
9 CONTINGENCIES AND COMMITMENTS		
There were no reportable contingencies and commitments as at 31 March 2023 (30 June 2022: Nil).		



**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**

UN-AUDITED	
PERIOD ENDED	
31 March 2023	31 March 2022
Rupees	Rupees

10 CASH GENERATED FROM OPERATIONS

Profit/(Loss) before taxation	(1,952,345)	2,113,260
Adjustment for non cash charges and other items:		
Depreciation	6,664,073	7,571,655
Financial charges	17,880	9,239
Profit on morabaha investments	-	-
Return on bank deposits	-	-
Increase in long term receivable	-	-
Working capital changes (Note 10.1)	(5,978,747)	(662,678)
Cash Generated from Operations	(1,249,139)	9,031,476

10.1 Working capital changes

Increase / (decrease) in operating assets

Morabaha investments	-	(1,700,000)
Ijarah rentals receivables	(2,478,310)	(319,219)
Advances, deposits, prepayments and other receivables	(3,467,527)	78,245
	(5,945,837)	(1,940,974)

Increase / (decrease) in operating liabilities

Creditors, accrued and other liabilities	(32,910)	1,278,296
	(5,978,747)	(662,678)

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

UN-AUDITED			
PERIOD ENDED		QUARTER ENDED	
31 March 2023	31 March 2022	31 March 2023	31 March 2022
Rupees	Rupees	Rupees	Rupees

Fidelity Capital Management (Private) Limited	-	-	-	-
Provident Trust Contribution for the period	183,595	243,456	50,297	81,597
Officers and Employees Ijarah rentals received	429,453	440,683	297,915	290,683
Balances with related parties				
Officers and Employees Ijarah rentals Receivables Suspended	184,082	102,464	68,505	60,000
	-	-	-	-

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023**



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 2022.

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, 2023.

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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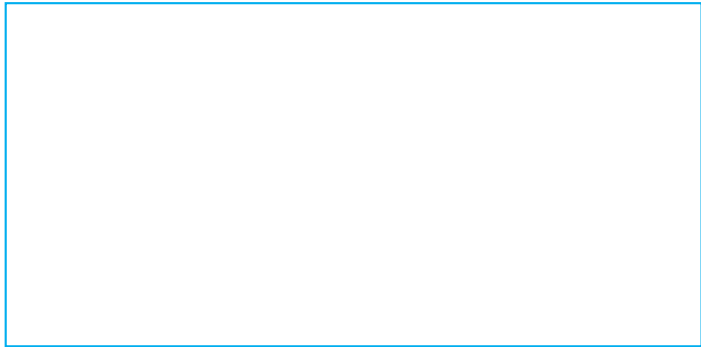
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