



**CONDENSED INTERIM
FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE QUARTER ENDED
31 MARCH
2024**

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	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, 2024.

The Modaraba during the nine months ended March 31, 2024, sustained a loss of Rs. 4.003 million, as against loss of Rs. 1.952 million 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, 2023 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 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 wherein next date is May 02, 2024..

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 May 2, 2024. 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.

Subject however to final decisions of the court 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 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 also ensuring that we follow the Islamic Shariah Principals in all our business transactions.

The management will remain cautious 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, 2024 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 29, 2024



ڈائریکٹرز رپورٹ

فیڈلٹی کیٹیپل مینجمنٹ پرائیویٹ لمیٹڈ کے ڈائریکٹرز، جو کہ فرسٹ فیڈلٹی لیزنگ مضاربہ کی انتظامی کمپنی ہے مضاربہ کے 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے غیر احتساب شدہ مالی حسابات بمعہ آڈیٹرز رپورٹ پیش کرتا ہے۔

مضاربہ نے زیر غور نو ماہ کی مدت کے دوران مبلغ 4.003 ملین روپے کا خسارہ کیا جبکہ گزشتہ سال اسی مدت کے دوران مبلغ 1.952 ملین کا خسارہ ہوا۔ مضاربہ کی کاروباریوں کے نتیجے میں معمولی خسارہ ہوا ہے۔ تاہم اس کا مکمل منافع اب بھی Enplan (Pvt.) Limited کے زیرِ تعمیر کارپوریٹ ٹاور میں اس کی بڑی سرمایہ کاری کی وصولی پر منحصر ہے۔ جیسا کہ 30 جون 2023 کی سالانہ رپورٹ میں مزید تفصیل سے بحث کی گئی ہے، مضاربہ نے آخری آپشن پر Enplan (Pvt.) Limited کے خلاف قانونی مقدمات دائر کئے تھے، جو قانونی متعلقہ عدالتوں میں لڑے جا رہے ہیں۔

مضاربہ پٹر بیول نے 35.0 ملین روپے کے مرابہ فنانس کی وصولی کے لیے 03 فروری 2022 کو کس کا فیصلہ مضاربہ کے حق میں 43.772 ملین روپے بطور پرنسپل اور کنٹریکٹ مارک اپ کے ساتھ یکم جون سے فنڈز کی لاگت کے ساتھ سنایا۔ 2014 وصولی کی تاریخ تک M/s Enplan نے معزز لاہور ہائی کورٹ کے سامنے ایک ایپل کو ترجیح دی ہے جس کی اگلی تاریخ 02 مئی 2024 ہے۔

204.0 ملین روپے کی ریکوری کے خلاف دوسرے کیس میں معزز لاہور ہائی کورٹ نے میسرز انپلان اور اس کے سپانسرز/عہدہ نگاروں کے دلائل کا حق بند کر دیا تھا۔ تاہم، 5 ستمبر 2022 کو M/s Enplan نے اپنے دفاع کے حق کی بحالی کے لیے لاہور ہائی کورٹ میں متفرق درخواست جمع کرانی تھی۔ Enplan متفرق درخواست ابتدائی طور پر وقت کی پابندی ہے۔ کیس کی سماعت 2 مئی 2024 کو مقرر ہے۔ اگر Enplan کی متفرق درخواست کو مسترد کر دیا جاتا ہے تو مضاربہ کو 204.0 ملین روپے کی وصولی کے حق میں فیصلے کے ساتھ ساتھ ریکوری تک فنڈز کی لاگت کا جلد اعلان ہونے کا امکان ہے۔

تاہم عدالت کے حتمی فیصلوں کے تابع مضاربہ کو رہن کی گئی زمین اور عمارت کی نیلامی سے کم رقم کی وصولی کا امکان ہے۔ تشخیص اتنی اچھی ہے کہ ہماری کم مقدار میں کافی 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 اضافی کافی 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، ہوشیار اور انتہائی رہے گی۔ ہم ہمیشہ صارفین کی اطمینان پر خصوصی توجہ دینے کی کوشش کرتے ہیں اور یہی یقینی بناتے ہیں کہ ہم اپنے تمام کاروباری لین دین میں اسلامی شریعت کے اصولوں کی پیروی کریں۔

مضاربہ کے 31 مارچ 2024 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 شریکیٹ ہولڈرز اور نگران اداروں کی مسلسل حمایت 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 الحج عثمانی

چیف ایگزیکٹو آفیسر

لاہور

اپریل 2024، 29



CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2024

		Un-audited 31 March 2024	Audited 30 June 2023
	Note	Rupees	Rupees
ASSETS			
CURRENT ASSETS			
Cash and bank balances		31,290	177,089
Short term morabaha investments - secured		75,942,999	75,942,999
Ijarah rentals receivable - secured		13,566,586	10,975,744
Profit receivable		3,237,068	6,099,562
Unearned murahabha profit receivable		1,328,271	1,328,271
Advances, prepayments and other receivables		6,270,121	5,721,380
Advance income tax		1,054,715	1,044,005
Current portion of non-current assets	4	156,800	235,204
		<u>101,587,850</u>	<u>101,524,254</u>
NON-CURRENT ASSETS			
Long term advances and deposits	5	249,384	934,846
Membership assets		3,510,000	3,510,000
Deferred murabaha income		2,500,000	2,500,000
Assets leased out under Ijarah contracts	6	23,124,661	24,877,315
Property and equipment	7	224,124,024	224,134,473
		<u>253,508,069</u>	<u>255,956,634</u>
TOTAL ASSETS		<u>355,095,919</u>	<u>357,480,888</u>
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities		7,281,651	5,560,114
Unclaimed profit distribution		16,863,739	16,863,739
		1,328,271	1,328,271
Current portion of non-current liabilities	8	3,706,000	4,202,257
		<u>29,179,661</u>	<u>27,954,381</u>
NON-CURRENT LIABILITIES			
Security deposits		4,511,007	4,175,250
Employee retirement benefits		585,927	528,050
		<u>5,096,934</u>	<u>4,703,300</u>
TOTAL LIABILITIES		<u>34,276,595</u>	<u>32,657,681</u>
NET ASSETS		<u>320,819,324</u>	<u>324,823,207</u>
FINANCED BY			
Certificate capital			
26,413,804 modaraba certificates (30 June 2023: 26,413,804) of Rupees 10 each		264,138,040	264,138,040
Reserves		56,681,284	60,685,167
TOTAL EQUITY AND RESERVES		<u>320,819,324</u>	<u>324,823,207</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 2024

	PERIOD ENDED		QUARTER ENDED	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Rupees	Rupees	Rupees	Rupees
INCOME				
Income from ijarah financing	7,250,437	8,737,714	2,327,327	2,233,125
Profit on morabaha financing	2,647,243	4,531,559	-	1,696,101
Net other income	65,017	576,338	4,021	2,881
	9,962,697	13,845,611	2,331,348	3,932,107
EXPENSES				
Amortization of assets leased out under ijarah contract	(4,792,654)	(6,596,366)	(1,576,592)	(2,023,349)
Administrative and general expenses	(7,363,552)	(8,172,478)	(1,742,912)	(2,344,412)
(provision) / reversal against non-performing and other receivables	(1,804,655)	(1,011,232)	-	2,434,772
Financial charges	(5,719)	(17,880)	(5,719)	(17,880)
	(13,966,580)	(15,797,956)	(3,325,223)	(1,950,869)
OPERATING PROFIT/(LOSS) BEFORE PROVISIONS AND TAXATION	(4,003,883)	(1,952,345)	(993,875)	1,981,238
Modaraba Company's management fee	-	-	-	-
PROFIT / (LOSS) BEFORE TAXATION	(4,003,883)	(1,952,345)	(993,875)	1,981,238
Taxation	-	-	-	-
PROFIT / (LOSS) AFTER TAXATION	(4,003,883)	(1,952,345)	(993,875)	1,981,238
PROFIT / (LOSS) PER CERTIFICATE - BASIC AND DILUTED	(0.15)	(0.07)	(0.04)	0.08

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 2024



	PERIOD ENDED		QUARTER ENDED	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	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	(4,003,883)	(1,952,345)	(993,875)	1,981,238
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(4,003,883)	(1,952,345)	(993,875)	1,981,238

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 2024

	Note	PERIOD ENDED	
		31 March 2024	31 March 2023
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	3,060,420	(1,249,139)
Financial charges paid		(5,719)	(17,880)
Net cash generated from operating activities		3,054,701	(1,267,019)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets acquired - own use		-	-
Security deposits against ijarah assets		(160,500)	(1,530,000)
Proceeds from disposal of ijarah assets		160,000	2,512,611
Ijarah assets acquired		(3,200,000)	-
Net cash from investing activities		(3,200,500)	982,611
CASH FLOWS FROM FINANCING ACTIVITIES			
Profit distribution		-	430,291
Net cash used in financing activities		-	430,291
Net decrease / increase in cash and cash equivalents		(145,799)	145,883
Cash and cash equivalents at the beginning of the period		177,089	49,098
Cash and cash equivalents at the end of the period		31,290	194,981

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 2024**



	CERTIFICATE CAPITAL		RESERVES			TOTAL EQUITY
	Rupees	Rupees	Rupees	TOTAL		
				CAPITAL RESERVE STATUTORY RESERVE	REVENUE RESERVE UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS)	
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	-		(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>
Balance as at 01 July 2023 - (Audited)	264,138,040	94,620,283	(33,935,116)		60,685,167	324,823,207
Total comprehensive income / (loss) for the period ended 31 March 2024 Transaction with owners	-	-	(4,003,883)		(4,003,883)	(4,003,883)
Balance as at 31 March 2024 (un audited)	<u>264,138,040</u>	<u>94,620,283</u>	<u>(37,938,999)</u>		<u>56,681,284</u>	<u>320,819,324</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 2024

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 2023.

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 2023.

4 CURRENT PORTION OF NON-CURRENT ASSETS

Long term morabaha investments	-	-
Long term receivables -loans to employees	156,800	235,204
	<u>156,800</u>	<u>235,204</u>

5 LONG TERM ADVANCES AND DEPOSITS

Long term loans to employees	406,184	1,157,550
Securities deposits	-	-
	<u>406,184</u>	<u>1,157,550</u>
Less: current portion of long term receivables	(156,800)	(235,204)
Closing book value	<u>249,384</u>	<u>922,346</u>

6 ASSETS LEASED OUT UNDER IJARAH CONTRACTS

Opening book value	24,877,315	37,508,299
Cost of additions during the period / year	3,200,000	600,000
	<u>28,077,315</u>	<u>38,108,299</u>
Book value of deletions during the period / year (Note 6.1)	(160,000)	(4,823,937)
	<u>27,917,315</u>	<u>33,284,362</u>
Depreciation charged during the period / year	(4,792,654)	(8,407,047)
Closing book value	<u>23,124,661</u>	<u>24,877,315</u>

6.1 Book value of deletions

Plant and machinery	-	1,419,198
Office equipment	-	10,400
Vehicles	160,000	3,394,339
	<u>160,000</u>	<u>4,823,937</u>

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024**



	Un-audited 31 March 2024 Rupees	Audited 30 June 2023 Rupees
7 PROPERTY AND EQUIPMENT		
Assets in own use (Note 7.1)	124,024	134,473
Capital work in progress - Property under construction (Note 7.2)	224,000,000	224,000,000
	<u>224,124,024</u>	<u>224,134,473</u>
7.1 Assets in own use		
Opening book value	134,473	227,384
Cost of additions during the period / year (Note 7.1.1)	-	-
	<u>134,473</u>	<u>227,384</u>
Book value of deletions during the period / year	-	(6,720)
	<u>134,473</u>	<u>220,664</u>
Depreciation charged during the period / year	(10,449)	(86,191)
	<u>124,024</u>	<u>134,473</u>
7.1.1 Cost of additions		
Fixed Assets	-	-
	<u>-</u>	<u>-</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	3,706,000	4,202,257
	<u>3,706,000</u>	<u>4,202,257</u>
9 CONTINGENCIES AND COMMITMENTS		

There were no reportable contingencies and commitments as at 31 March 2024 (30 June 2023: Nil).



**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024**

		UN-AUDITED	
		PERIOD ENDED	
		31 March 2024	31 March 2023
		Rupees	Rupees
10	CASH GENERATED FROM OPERATIONS		
	Profit/(Loss) before taxation	(4,003,883)	(1,952,345)
	Adjustment for non cash charges and other items:		
	Depreciation	4,803,103	6,664,073
	Financial charges	5,719	17,880
	Profit on morabaha investments	-	-
	Return on bank deposits	-	-
	Increase in long term receivable	-	-
	Working capital changes (Note 10.1)	2,255,481	(5,978,747)
	Cash Generated from Operations	3,066,420	(1,249,139)
10.1	Working capital changes		
	Increase / (decrease) in operating assets		
	Morabaha investments	-	-
	Ijarah rentals receivables	(2,590,842)	(2,478,310)
	Advances, deposits, prepayments and other receivables	3,066,909	(3,467,527)
		476,067	(5,945,837)
	Increase / (decrease) in operating liabilities		
	Creditors, accrued and other liabilities	1,779,414	(32,910)
		2,255,481	(5,978,747)
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 2024	31 March 2023	31 March 2024	31 March 2023
		Rupees	Rupees	Rupees	Rupees
Fidelity Capital Management (Private) Limited		-	-	-	-
Provident Trust	Contribution for the period	158,994	183,595	52,998	50,297
Officers and Employees	Ijarah rentals received	346,830	429,453	13,530	297,915
Balances with related parties					
Officers and Employees	Ijarah rentals Receivables Suspended	186,575	184,082	(64,722)	68,505
		-	-	-	-

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2024



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 2023.

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 29, 2024.

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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