



*Condensed Interim
Financial Statements
(Un-Audited)*
For the Quarter Ended 31, March
2025

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. Muhammad Farooq Abid Tung Ms. Nasira Taskeen
Company Secretary / CFO	Mr. Ijaz Fazal hi_ij@hotmail.com ijazfazal@gmail.com
Auditors of Modaraba	RAHMAN SARFARAZ RAHIM IQBAL RAFIQ Chartered Accountants
Audit Committee	
Chairman	Mr. Muhammad Farooq Abid Tung
Members	Siyyid Tahir Nawazish Ms. Nasira Taskeen
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	Ms. Nasira Taskeen
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, 2025.

The Modaraba during the nine months ended March 31, 2025, earned a profit of Rs. 5.35 million, as against loss of Rs. 4.0 million sustained in the corresponding nine months period ended March 31, 2024. The operations of the Modaraba have resulted in marginal profit, 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, 2024 Annual Report, the Modaraba as a last option had filed legal suits 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 had preferred an appeal before the Honorable Lahore High Court. The Court in the hearing held on February 11, 2025 has remanded the case back to the Modaraba Tribunal for framing issues and recording of the evidence.

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 29, 2025. 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 substantial 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 Principles in all our business transactions.

The nine months period ended March 31, 2025 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

Lahore:
April 29, 2025

Wasim ul Haq Osmani
(Chief Executive)



ڈائیریکٹر پورٹ

فیدیلٹی کمپنی میجنٹ پرائیویٹ لٹریڈ کے ڈائیکٹر، جو کہ فرست فیدیلٹی لیز نگ مضاربہ کی انتظامی کمپنی ہے مضاربہ کے 31 مارچ 2025 کو ختم ہونے والی نوماہی کے غیر احتساب شدہ مالی حسابات بھی آڈیٹر پورٹ پیش کرتا ہے۔

مضاربہ نے زیر غور نوماہ کی مدت کے دوران مبلغ 4.00 ملین کا خسارہ ہوا۔ مضاربہ کی کاروائیوں کے نتیجے میں معمولی خسارہ ہوا ہے۔ تاہم اس کا مکمل منافع اب بھی Enplan (Pvt.) Limited کے زیر تعمیر کار پورٹ ناور میں اس کی بڑی سرمایہ کاری کی وصولی پر مختص ہے۔ جیسا کہ 30 جون 2024 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 جارہے ہیں۔

مضاربہ پر 35.0 ملین روپے کے مرابفانش کی وصولی کے لیے 03 فروری 2022 کو کیس کا فیصلہ مضاربہ کے حق میں 43.772 ملین روپے ابطور پر پیش اور کثریکٹ مارک اپ کے ساتھ کم جوں سے فنڈز کی لاگت کے ساتھ سایا۔ 2014 وصولی کی تاریخ تک M/s Enplan نے معزز لاہور ہائی کورٹ کے سامنے ایک اپیل کو ترجیح دی ہے۔ 11 فروری 2025 کو ہونے والی سعادت میں عدالت نے اس معااملے کا ریمانڈ حاصل کیا ہے کہ وہ مسائل کی تفصیل اور شواہد کی ریکارڈنگ کے لیے مضاربہ پر یوٹل کو واپس کر دیں۔

204.0 ملین روپے کی ریکوری کے خلاف دوسرے کیس میں معزز لاہور ہائی کورٹ نے میسر اپشن پان اور اس کے پانسز/ضمانت کنندگان کے دلائل کا حق بند کر دیا تھا۔ تاہم، 5 نومبر 2022 کو M/s Enplan نے اپنے دفاع کے حق کی بھالی کے لیے لاہور ہائی کورٹ میں متفرق درخواست جمع کرائی تھی۔ Enplan متفرق درخواست ابتدائی طور پر وقت کی پابندی ہے۔ کیس کی سعادت 2 میں 2024 کو مقرر ہے۔ اگر Enplan کی متفرق درخواست کو مسٹر کر دیا جاتا ہے تو مضاربہ پر 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 حقیقی مصلوں کے تابع مضاربہ کو ہن 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۔ ڈیکریٹن 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 مقرہ مارک اپ مستقبل کے ادوار میں، بہت زیادہ ضروری ایکڈیٹیٹ اور منافع فراہم کرے گا۔ انتظامیہ اپنی سرمایہ کاری کے لیے مختار، ہوشیار اور انتہائی رہبے گی۔ تاہم ہمیشہ صارفین کی اطمینان پر خصوصی توجہ دینے کی کوشش کرتے ہیں اور یہ کمی تیقینی ہاتے ہیں کہ ہم اپنے تمام کاروباری لین دین میں اسلامی شریعت کے اصولوں کی بیوی کریں۔

مضاربہ کے 31 مارچ 2025 کو ختم ہونے والی نوماہی کی مدت کے غیر احتساب شدہ مالی حسابات ہماری ویب سائٹ پر دیکھ جاسکتے ہیں۔

www.fidelitymodaraba.com

بوروڈ اس موقع پر اپنے معزز سٹیکلیٹ ہو لڈر اور گران ادaroں کی مسلسل حمایت اور تعاون کے لئے شکر پرداز کرتا ہے اور اس کے ساتھ انتظامیہ اور تمام عملے اور ان کی پر عزم اور دل سے کمی جانے والی خدمات کا خصوصی شکر یہاں داکرتا ہے۔

بسم اللہ الرحمن الرحيم
وسم الحق عثمانی
چیف ایگریٹریٹو آفیسر

لاہور

اپریل 29، 2025

CONDENSED INTERIM BALANCE SHEET AS AT 31 MARCH 2025



	Note	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
ASSETS			
CURRENT ASSETS			
Cash and bank balances		96,653	2,066,023
Short term morabaha investments - secured		65,700,000	72,341,250
Ijarah rentals receivable - secured		11,085,534	10,321,840
Profit receivable		-	-
Unearned murahabha profit receivable		-	-
Advances, prepayments and other receivables		73,069	-
Advance income tax		1,065,714	1,059,785
Current portion of non-current assets	4	55,600	-
		78,076,570	85,788,898
NON-CURRENT ASSETS			
Long term advances and deposits	5	73,086	12,500
Membership assets		3,510,000	3,510,000
Long term investments under murahabha arrangements		-	-
Assets leased out under Ijarah contracts	6	33,613,268	19,190,531
Property and equipment	7	224,129,675	224,095,928
		261,326,029	246,808,959
TOTAL ASSETS		339,402,599	332,597,857
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities		9,277,797	7,217,199
Unclaimed profit distribution		16,863,739	16,863,739
Provision for Taxation		-	141,020
Current portion of non-current liabilities	8	1,500,000	3,888,957
		27,641,536	28,110,915
NON-CURRENT LIABILITIES			
Security deposits		3,802,800	1,881,500
Employee retirement benefits		531,979	531,979
		4,334,779	2,413,479
TOTAL LIABILITIES		31,976,315	30,524,394
NET ASSETS		307,426,284	302,073,463
FINANCED BY			
Certificate capital			
26,413,804 modaraba certificates (30 June 2024: 26,413,804) of			
Rupees 10 each		264,138,040	264,138,040
Reserves		43,288,244	37,935,423
TOTAL EQUITY AND RESERVES		307,426,284	302,073,463
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 2025**

	PERIOD ENDED		QUARTER ENDED	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Rupees	Rupees	Rupees	Rupees
INCOME				
Income from ijarah financing	10,315,518	7,250,437	2,058,460	2,327,327
Profit on morabaha financing	1,304,673	2,647,243	150,000	-
Net other income	36,452	65,017	7	4,021
	11,656,643	9,962,697	2,208,467	2,331,348
EXPENSES				
Amortization of assets leased out under ijarah contract	(4,002,063)	(4,792,654)	(1,399,140)	(1,576,592)
Administrative and general expenses	(6,145,619)	(7,363,552)	35,436,325	(1,742,912)
(provision)/reversal against non-performing and other receivables	3,846,386	(1,804,655)	(37,356,812)	-
Financial charges	(2,526)	(5,719)	(466)	(5,719)
	(6,303,822)	(13,966,580)	(3,320,093)	(3,325,223)
OPERATING PROFIT/(LOSS) BEFORE PROVISIONS AND TAXATION	5,352,821	(4,003,883)	(1,111,626)	(993,875)
Modaraba Company's management fee	-	-	-	-
PROFIT/(LOSS) BEFORE TAXATION	5,352,821	(4,003,883)	(1,111,626)	(993,875)
Taxation	-	-	-	-
PROFIT/(LOSS) AFTER TAXATION	5,352,821	(4,003,883)	(1,111,626)	(993,875)
PROFIT/(LOSS) PER CERTIFICATE - BASIC AND DILUTED	0.20	(0.15)	(0.04)	(0.04)

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 2025**

	PERIOD ENDED		QUARTER ENDED	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	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	5,352,821	(4,003,883)	(1,111,626)	(993,875)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	5,352,821	(4,003,883)	(1,111,626)	(993,875)

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 2025**

Note	PERIOD ENDED	
	31 March 2025	31 March 2024
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	10	17,876,013
Financial charges paid		(2,526)
Net cash generated from operating activities		17,873,487
		3,054,701
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed assets acquired - own use		-
Security deposits against ijarah assets		(467,657)
Proceeds from disposal of ijarah assets		(475,200)
Ijarah assets acquired		(18,900,000)
Net cash from investing activities		(19,842,857)
		(3,200,500)
CASH FLOWS FROM FINANCING ACTIVITIES		
Profit distribution		-
Net cash used in financing activities		-
Net decrease / increase in cash and cash equivalents		(1,969,370)
Cash and cash equivalents at the beginning of the period		2,066,023
Cash and cash equivalents at the end of the period		96,653
		31,290

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 2025

CERTIFICATE CAPITAL	RESERVES			TOTAL EQUITY
	CAPITAL RESERVE	STATUTORY RESERVE	REVENUE RESERVE UNAPPROPRIATED PROFIT / (ACCUMULATED LOSS)	
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2023 - (Audited)				
264,138,040	94,620,283		(33,935,116)	60,685,167
Total comprehensive income / (loss) for the period ended 31 March 2024	-	-	(4,003,883)	(4,003,883)
Balance as at 31 March 2024 (un audited)				
264,138,040	94,620,283		(37,938,999)	56,681,284
Balance as at 01 July 2024 - (Audited)				
264,138,040	94,620,283		(56,684,860)	37,935,423
Total comprehensive income / (loss) for the period ended 31 March 2025	-	-	5,352,821	302,073,463
Transaction with owners	-	-	-	-
Balance as at 31 March 2025 (un audited)				
264,138,040	94,620,283		(51,332,039)	43,288,244
				307,426,284

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


CFO/Company Secretary



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

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 2024.

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 2024.

	Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
4. CURRENT PORTION OF NON-CURRENT ASSETS		
Long term morabaha investments	-	-
Long term receivables -loans to employees	55,600	-
	<u>55,600</u>	<u>-</u>
5. LONG TERM ADVANCES AND DEPOSITS		
Long term loans to employees	128,686	894,524
Securities deposits	-	-
	<u>128,686</u>	<u>894,524</u>
Less: current portion of long term receivables	(55,600)	-
Closing book value	<u>73,086</u>	<u>894,524</u>
6. ASSETS LEASED OUT UNDER IJARAH CONTRACTS		
Opening book value	19,190,531	24,877,315
Cost of additions during the period / year	18,900,000	3,200,000
	<u>38,090,531</u>	<u>28,077,315</u>
Book value of deletions during the period / year (Note 6.1)	(475,200)	(2,656,256)
	<u>37,615,331</u>	<u>25,421,059</u>
Depreciation charged during the period / year	(4,002,063)	(6,230,528)
Closing book value	<u>33,613,268</u>	<u>19,190,531</u>
6.1 Book value of deletions		
Plant and machinery	-	45,000
Office equipment	-	-
Vehicles	475,200	2,611,256
	<u>475,200</u>	<u>2,656,256</u>

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025**



Un-audited 31 March 2025 Rupees	Audited 30 June 2024 Rupees
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7 PROPERTY AND EQUIPMENT

Assets in own use (Note 7.1)	129,675	95,928
Capital work in progress - Property under construction (Note 7.2)	224,000,000	224,000,000
	<u>224,129,675</u>	<u>224,095,928</u>

7.1 Assets in own use

Opening book value	95,928	134,473
Cost of additions during the period / year (Note 7.1.1)	-	-
	<u>95,928</u>	<u>134,473</u>
Book value of deletions during the period / year	-	-
	<u>95,928</u>	<u>134,473</u>
Depreciation charged during the period / year	33,747	(38,545)
	<u>129,675</u>	<u>95,928</u>

7.1.1 Cost of additions

Fixed Assets	-	-
	<u>-</u>	<u>-</u>

7.2 Capital work in progress

Property in course of construction	224,000,000	224,000,000
Opening cost	-	-
Additions during the period	224,000,000	224,000,000
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	1,500,000	3,888,957
	<u>1,500,000</u>	<u>3,888,957</u>

9 CONTINGENCIES AND COMMITMENTS

There were no reportable contingencies and commitments as at 31 March 2025 (30 June 2024: Nil).



**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025**

UN-AUDITED	
PERIOD ENDED	
31 March 2025	31 March 2024

10 CASH GENERATED FROM OPERATIONS

Profit / (Loss) before taxation	5,352,821	(4,003,883)
Adjustment for non cash charges and other items:		
Depreciation	3,968,316	4,803,103
Financial charges	2,526	5,719
Profit on morabaha investments	-	-
Return on bank deposits	-	-
Increase in long term receivable	-	-
Working capital changes (Note 10.1)	8,552,350	2,255,481
Cash Generated from Operations	17,876,013	3,060,420

10.1 Working capital changes

Increase / (decrease) in operating assets		
Morabaha investments	10,000,000	-
Ijarah rentals receivables	763,694	(2,590,842)
Advances, deposits, prepayments and other receivables	(150,746)	3,066,909
Increase / (decrease) in operating liabilities		
Creditors, accrued and other liabilities	(2,060,598)	1,779,414
Creditors, accrued and other liabilities	8,552,350	2,255,481

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 2025	31 March 2024	31 March 2025	31 March 2024
Rupees		Rupees	Rupees	Rupees	Rupees
Fidelity Capital Management (Private) Limited		-	-	-	-
Provident Trust	Contribution for the period	154,645	158,994	48,000	52,998
Officers and Employees	Ijarah rentals received	195,000	346,830	60,000	13,530
Balances with related parties	Ijarah rentals				
Officers and Employees	Receivables Suspended	22,500	186,575	22,500	(64,722)

**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025**



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 2024.

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, 2025.

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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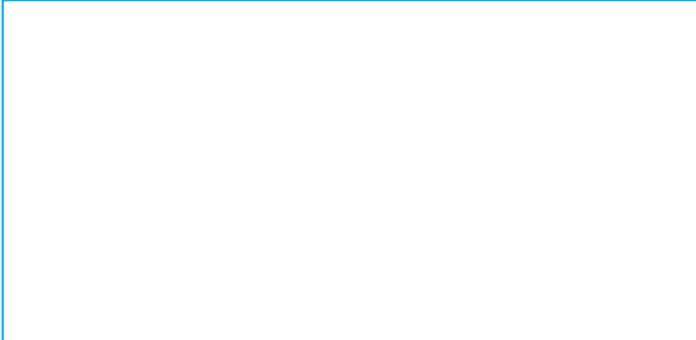
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