



**FIDELITY
LEASING**

*Condensed Interim
Financial Statements
(Un-Audited)
For the Half Year Ended 31, December
2024*

Managed by:
Fidelity Capital Management (Private) Limited



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 second quarter un-audited condensed interim financial information of the Modaraba for the half year ended December 31, 2024, together with auditors' review report thereon.

The Modaraba during the half year ended December 31, 2024, earned a profit of Rs. 6.46 million, as against loss of Rs. 3.01 million sustained in the corresponding six months' period. 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 last hearing in the case was held on February 11, 2025 wherein court has remanded the case back to the Modaraba Tribunal for recording of the evidence, the written order of the court is awaited.

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 April 17, 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 Principals in all our business transactions.

The Board wish to place on record its 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:

February 27, 2025



ڈائریکٹرز رپورٹ

فیدیلیٹی کیپٹل مینجمنٹ پرائیویٹ لمیٹڈ کے ڈائریکٹرز، جو کہ فرسٹ فیدیلیٹی لیزنگ مضاربہ کی اختتامی کیمپنی ہے مضاربہ کے 31 دسمبر 2024 کو ختم ہونے والی ششماہی مدت کے غیر احتساب شدہ مالی حسابات بمعہ آڈیٹر رپورٹ پیش کرتا ہے۔

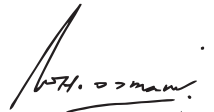
مضاربہ نے 31 دسمبر 2024 کو ختم ہونے والے ششماہی کے دوران روپے کا منافع کمایا۔ 6.46 ملین روپے کے نقصان کے مقابلے میں اسی چھ ماہ کی مدت میں 3.01 ملین کمائے گئے۔ مضاربہ کی کارروائیوں کے نتیجے میں وقت پر مبنی کچھ شرائط کی وجہ سے نقصان ہوا ہے، جبکہ اس کے ممکنہ منافع کا انحصار Enplan (Pvt.) Limited کے زیرِ تعمیر کارپوریٹ ٹاور میں اس کی بڑی سرمایہ کاری کی وصولی پر ہے۔ جیسا کہ 30 جون 2024 کی سالانہ رپورٹ میں مزید تفصیل سے بحث کی گئی ہے، مضاربہ نے آخری آپریشن کے طور پر Enplan (Pvt.) Limited کے خلاف قانونی مقدمہ دائر کیا تھا، جن کا مقدمہ متعلقہ عدالت میں چل رہا ہے۔

مضاربہ ٹریبونل نے 35.0 ملین روپے کے مرابفائس کی وصولی کے لیے 03 فروری 2022 کو کیس 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 اپیل کو ترجیح دی ہے جس کی اگلی تاریخ 11 فروری 2025 ہے۔ جہاں عدالت نے شوہدر یکاؤ کرنے کے لیے کیس کو دوبارہ مضاربہ ٹریبونل کو بھیج دیا ہے، عدالت کے تحریری حکم کا انتظار ہے۔

204.0 ملین روپے کی ریکوری کے خلاف دوسرے کیس میں معزز لاہور ہائی کورٹ نے میسرز اینپلان اور اس کے سپانسرز/ ضمانت کنندگان کے دلائل کا حق بند کر دیا تھا۔ تاہم، 5 ستمبر 2022 کو M/s Enplan نے اپنے دفاع کے حق کی بجائی کے لیے لاہور ہائی کورٹ میں متفرق درخواست جمع کرائی تھی۔ Enplan متفرق درخواست ابتدائی طور پر وقت کی پابندی ہے۔ کیس کی سماعت 17 اپریل 2025 کو مقرر ہے۔ اگر Enplan کی متفرق درخواست کو مسٹر دکر 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 ہزن کی گئی زمین اور عمارت کی نیلامی سے کم رقم کی وصولی کا امکان ہے۔ تنفیص 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 انتخابی رہے گی۔ ہم ہمیشہ صارفین کی اطمینان پر خصوصی توجہ دینے کی کوشش کرتے ہیں اور یہ بھی یقینی بناتے ہیں کہ ہم اپنے تمام کاروباری لین دین میں اسلامی شریعت کے اصولوں کی پیروی کریں۔

بورڈ اس موقع پر اپنے معزز سرٹیفکیٹ ہولڈر 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 شکریہ ادا کرتا ہے۔



وسیم الحق عثمانی

چیف ایگزیکٹو آفیسر

لاہور

فروری 2025-27



INDEPENDENT AUDITOR'S REVIEW REPORT

Auditors' report to the Certificate holders on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of financial position of First Fidelity Leasing Modaraba [‘the Modaraba’] as at 31 December 2024 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six months period then ended (herein-after referred to as (“the condensed interim financial information”). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for three months ended 31 December 2024 of the condensed interim profit and loss account, condensed interim statement of other comprehensive income have not been reviewed as we are required to review only cumulative figures for the six months period ended on that date.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity.” A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

a) The capital work in progress as at 31 December 2024 includes an advance of Rs. 224 million (30 June 2024: Rs. 224 million). The advance amounting to Rs. 204 million was created vide settlement agreement dated 28 June 2012 through conversion of amounts availed by M/s Enplan (Private) Limited under Musharakah arrangements. In another sell and buyback agreement dated 29 June 2012, executed with this client, M/s Enplan (Private) Limited had agreed to complete the construction of ground floor of Corporate Tower, Garden Town, Lahore against the said advance within 18 months of the agreement. However, the construction work has stalled at the plinth level and the Modaraba has filed various recovery suits against M/s Enplan (Private) Limited. Pending the outcome of the aforesaid matters, the management has not measured the recoverable amount of the said advance. Accordingly, the impairment loss, if any, has not been recognized in these financial statements, which is a departure from IFRS Standards. The advance amounting to Rs. 20 million represents property under construction comprising land measuring 1 Kanal and 8 marlas, situated in Murree which includes advance given during the year 2005. The management is unable to complete the construction of the villas and therefore is unable to measure the recoverable amount of the said advance. Accordingly, the impairment loss, if any, has not been recognized in these financial statements, which is a departure from IFRS Standards.



b) The management has recognized membership assets of Rs 3.510 million as disclosed in note 11 to the annexed condensed interim financial statements. The management has not assessed the estimated fair value of these membership assets and accordingly, the impairment loss, if any, has not been recognized in these financial statements, which is a departure from IFRS Standards.

c) The Institute of Chartered Accountants of Pakistan has issued Islamic Financial Accounting Standard-1 Murabaha (IFAS) that describes the accounting and presentation of murabaha arrangements. In accordance with the requirements of IFAS-1, the sale under murabaha arrangement is regarded to be complied with Shariah Principles only if the subject matter is in existence at the time of sale; the seller owns the asset and has title of the subject matter in its name; and the seller has physical or constructive possession of the subject matter at the time of sales. The Modaraba has provided Murabaha facilities to its customers; however, it was observed that the pre-requisite of IFAS-1 were not present while the Modaraba extended the murabaha facilities to its clients. Accordingly, the transaction of extending murabaha facilities to its clients, amounting to Rs. 22.5 million, were not consistent with the requirements of IFAS-1.

Qualified Conclusion

Based on our review, with the exception of the matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is ALI RAZA JAFFERY.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ

Chartered Accountants

Engagement Partner: ZUBAIR IRFAN MALIK

Lahore | 27 February 2025

UDIN: RR202410704Fx9pLaHqT

Shari'ah Review Report of First Fidelity Leasing Modaraba For The Period Ended December 31, 2023



I have conducted the Shari'ah review of M/s First Fidelity Leasing Modaraba managed by Fidelity Capital Management (Pvt.) Limited, the Modaraba Management Company for the period ended December 31, 2024 in accordance with the requirements of the Shari'ah Compliance and Shari'ah Audit Mechanism for Modaraba's and report that in my opinion;

1. The Modaraba has introduced a mechanism which has strengthened the Shari'ah compliance, in letter and spirit and the systems, procedures and policies adopted by the Modaraba are in line with the Shari'ah principles;
2. The Modaraba's financing portfolio mainly consists on Ijara and Morabaha financing, although no fresh financing facility is extended during the year 2024 except one Ijarah facility however the transactions already made were executed under my supervision/review. The agreement(s) entered into by the Modaraba are Shari'ah compliant and the financing agreement(s) have been executed on the formats as approved by the Religious Board and all the related conditions have been met;
3. The management of Modaraba is pursuing legal proceedings against Enplan (Pvt.) Limited, one of the recovery suit filed before Banking Court has been decreed favoring the Modaraba appeal there-against is pending before Lahore High Court. In recovery suit pending before Lahore High Court PLA of the defendants and guarantors have been dismissed, appeal for restoration of PLA's filed by the defendants before Lahore High Court which was to be heard on 16-09-2024 however the same was adjourned for 11-11-2024, in addition, suit for damages filed by Enplan against the Modaraba has been dismissed, their application for its restoration is also pending before the Lahore High Court. The management is hopeful for positive and early outcome in these cases which would strengthen the cash flows of the Modaraba;
4. The earnings have been realized from the sources or by means prohibited by Shariah have been credited to charity account.

Recommendations

The Modaraba should accelerate its efforts for early liquidation of its investment with Enplan and should focus on new innovations and explore possibility of entering into more specialized Shari'ah compliant business modes in addition to its core business activities.

It has also been recommended that the remaining amount kept under the head of charity should be disbursed AS soon as cash flows are included.

Conclusion:

In my opinion and to the best of my knowledge and information provided by FFLM management with relevant explanation, I am of the view that during the period overall business operations of the Modaraba are Shariah Compliant.

May Allah make us successful in this world and hereafter and forgive our mistakes.

Mufti Altaf Ahmed

Shari'ah Advisor

Dated: February 27, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	31-Dec-24 Rupees [Un-audited]	30-Jun-24 Rupees [Audited]
ASSETS			
CURRENT ASSETS			
Cash and bank balances		71,976	2,066,023
Short term finances under murabahah arrangements - Secured	6	65,700,000	72,341,250
Ijarah rentals receivable - Secured	7	9,568,828	10,321,840
Profit receivable	8	-	-
Prepayments and other receivables	9	220,567	-
Advance income tax		1,065,713	1,059,785
		76,627,084	85,788,898
NON-CURRENT ASSETS			
Long term advances and deposits	10	12,500	12,500
Membership assets	11	3,510,000	3,510,000
Assets leased out under ijarah contracts	12	35,019,951	19,190,531
Property and equipment	13	224,095,928	224,095,928
		262,638,379	246,808,959
TOTAL ASSETS		339,265,463	332,597,857
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities	14	7,673,558	7,002,742
Unclaimed dividend payable		16,863,739	16,863,739
Income tax payable		355,477	355,477
Current portion of security deposits	15	3,421,300	3,888,957
		28,314,074	28,110,915
NON-CURRENT LIABILITIES			
Security deposits	15	1,881,500	1,881,500
Employees retirement benefits		531,979	531,979
		2,413,479	2,413,479
TOTAL LIABILITIES		30,727,553	30,524,394
CONTINGENCIES AND COMMITMENTS	16		
NET ASSETS		308,537,910	302,073,463
REPRESENTED BY			
Issued, subscribed and paid-up capital		264,138,040	264,138,040
Statutory Reserves		94,620,283	94,620,283
Accumulated losses		(50,220,413)	(56,684,860)
TOTAL EQUITY AND RESERVES		308,537,910	302,073,463

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements


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 PROFIT OR LOSS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024



Note	Six-month period ended		Three-month period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]
INCOME				
Income from ijarah financing	8,257,058	4,923,110	5,142,812	2,572,761
Profit on murabahah financing	1,154,673	2,647,243	-	1,129,119
Net other income	36,445	60,996	6,211	51,347
	9,448,176	7,631,349	5,149,023	3,753,227
EXPENSES				
Amortization of assets leased out	(2,602,923)	(3,216,062)	(1,172,696)	(1,633,395)
Administrative and general expenses	(41,581,944)	(5,620,640)	(40,204,262)	(3,109,606)
Financial charges	(2,060)	-	(1,299)	1,386
	(44,186,927)	(8,836,702)	(41,378,257)	(4,741,615)
Operating Loss before Impairment and taxation	(34,738,751)	(1,205,353)	(36,229,234)	(988,388)
Changes in impairment allowance for non-performing assets	41,203,198	(1,804,655)	41,203,198	(1,804,655)
Operating income after impairment	6,464,447	(3,010,008)	4,973,964	(2,793,043)
Management Company's remuneration	-	-	-	-
Profit/(loss) before statutory levies and income taxes	6,464,447	(3,010,008)	4,973,964	(2,793,043)
Provision for statutory levies	-	-	-	-
Profit / (loss) before income taxes	6,464,447	(3,010,008)	4,973,964	(2,793,043)
Provision for income taxes	-	-	-	-
Profit / (loss) after income taxes	6,464,447	(3,010,008)	4,973,964	(2,793,043)
Basic earnings / (loss) per share	0.24	(0.11)	0.19	(0.11)

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements


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**
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Six-month period ended		Three-month period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Rupees	Rupees	Rupees	Rupees
	[Un-audited]	[Un-audited]	[Un-audited]	[Un-audited]
Profit / (loss) after income taxes	6,464,447	(3,010,008)	4,973,964	(2,793,043)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	6,464,447	(3,010,008)	4,973,964	(2,793,043)

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements


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 CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024



	31-Dec-24	31-Dec-23
	<i>Rupees</i>	<i>Rupees</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before income tax	6,464,447	(3,010,008)
Adjustments for:		
Depreciation of fixed assets under ijarah arrangements	2,602,923	3,216,062
Depreciation on property and equipment	-	10,449
Gain on disposal of ijarah assets	-	(42,184)
Impairment (reversal)/allowance on profit receivable under murabaha arrangements	(8,632,150)	9,737
Impairment reversal on doubtful other receivables	(22,775,654)	-
Impairment (reversal)/allowance on doubtful ijarah rentals receivables	(5,678,915)	235,987
Impairment reversal on short term finances under morabha arrangements	(3,908,750)	-
Impairment reversal on long term advances and deposits	(207,729)	-
Security deposits adjusted	-	(160,500)
Provision for statutory levies	-	-
	(38,600,275)	3,269,551
(Loss)/profit before changes in working capital	(32,135,828)	259,543
Changes in working capital		
Ijarah rentals receivable	6,431,927	(1,185,459)
Short term finances under murabahah arrangements	10,550,000	-
Profit receivable on murabaha investments	8,632,150	2,852,757
Long term advances	207,729	91,692
Other receivables	22,555,087	-
Accrued and other liabilities	670,816	842,551
	49,047,709	2,601,541
Cash generated from operations	16,911,881	2,861,084
(Payments)/proceeds against		
Levies and taxes under ITO,2001	(5,928)	14,942
Employees retirement benefits	-	57,877
Purchase of ijarah assets	(18,900,000)	(3,200,000)
Proceeds from transfer of ijarah assets	-	202,184
	(18,905,928)	(2,924,997)
Net cash used in operating activities	(1,994,047)	(63,913)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,994,047)	(63,913)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,066,023	177,089
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	71,976	113,176

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements


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 SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Share capital	Capital reserves	Revenue reserve		
	Issued				
Note	subscribed and paid-up capital	Statutory reserves	Accumulated losses	Total reserves	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2023 - [Audited]	264,138,040	94,620,283	(33,935,116)	60,685,167	324,823,207
Comprehensive loss					
Loss after income taxes	-	-	(3,010,008)	(3,010,008)	(3,010,008)
Other comprehensive income	-	-	-	-	-
	-	-	(3,010,008)	(3,010,008)	(3,010,008)
Transaction with owners	-	-	-	-	-
Balance as at 31 December 2023 - [Un-audited]	264,138,040	94,620,283	(36,945,124)	57,675,159	321,813,199
Balance as at 01 January 2023 - [Un-audited]	264,138,040	94,620,283	(36,945,124)	57,675,159	321,813,199
Comprehensive loss					
Loss after income taxes	-	-	(19,739,736)	(19,739,736)	(19,739,736)
Other comprehensive income	-	-	-	-	-
	-	-	(19,739,736)	(19,739,736)	(19,739,736)
Transaction with owners	-	-	-	-	-
Balance as at 30 June 2024 - [Audited]	264,138,040	94,620,283	(56,684,860)	37,935,423	302,073,463
Balance as at 01 July 2024	264,138,040	94,620,283	(56,684,860)	37,935,423	302,073,463
Comprehensive income					
Profit after income taxes	-	-	6,464,447	6,464,447	6,464,447
Other comprehensive income	-	-	-	-	-
	-	-	6,464,447	6,464,447	6,464,447
Transaction with owners	-	-	-	-	-
Balance as at 31 December 2024 - [Un-audited]	264,138,040	94,620,283	(50,220,413)	44,399,870	308,537,910

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements


Chief Executive Officer
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


Director
 Fidelity Capital Management
 (Private) Limited


CFO/Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024



1 LEGAL STATUS AND OPERATIONS

First Fidelity Leasing Modaraba (the Modaraba) was formed in Pakistan under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and the rules made thereunder. The Modaraba is being managed by Fidelity Capital Management (Private) Limited (FCML). The Modaraba was floated on December 05, 1991 and is listed on Pakistan Stock Exchange Limited. The Modaraba is a perpetual, multi-purpose and multi-dimensional Modaraba, engaged in the business of Murabahas, Musharakahs, Ijarah, equity investments, brokerage and other related businesses.

1.1 Location of business units

Registered Office Ground Floor 93, B-1 Canal Park, Gulberg-II, Lahore.

2 BASIS OF PREPARATION

These interim financial statements are un-audited and have been presented in condensed form and do not include all information as is required to be provided in a full set of annual financial statements. These interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024.

These interim financial statements have been subjected to limited scope review by auditors of the company, as required under section 237 of the Companies Act, 2017. The comparative condensed interim statement of financial position as at 30 June 2024 and the related notes to the interim financial statements are based on audited financial statements. The comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and related notes to the condensed interim financial statements for the six-month period ended 31 December 2023 are based on unaudited, reviewed interim financial statements. The condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended 31 December 2024 and 31 December 2023 are neither audited nor reviewed.

2.1 Statement of compliance

These interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Accounting Standard 34 'Interim Financial Reporting' [IAS 34], issued by International Accounting Standards Board as notified under the Companies Act, 2017; and
- The requirements of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 [the Ordinance], the Modaraba Companies and Modaraba Rules, 1981 [the Rules] and Prudential Regulations for Modarabas [herein after referred to as the relevant laws]; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These interim financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis as at the reporting date.

Items	Measurement basis
Financial instruments	Fair value/amortized cost
Employee retirement benefits	Present value

2.3 Judgments, estimates and assumptions

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.4 Functional currency

These interim financial statements have been prepared in Pak Rupees which is the Company's functional currency. The amounts reported in these interim financial statements have been rounded to the nearest Rupees unless specified otherwise.



NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

2.5 Date of authorization for issue

These interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on 27 February 2025.

3 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE DURING THE YEAR.

The following new and revised International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), interpretations and amendments to IFRS and IAS are effective in the current period but are either not relevant to the Company or their application does not have any material impact on the interim financial statements of the Company other than presentation and disclosures, except as stated otherwise.

3.1 Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

3.2 Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

3.3 Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

3.4 Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

4 NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE.

The following standards, interpretations and amendments are in issue which are not effective as at the reporting date and have not been early adopted by the Company.

	Effective date (annual periods beginning on or after)
Lack of Exchangeability (Amendments to IAS 21)	01 January 2025
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	01 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	01 January 2026
IFRS 17 Insurance Contracts	01 January 2026
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial	01 July 2026
IFRS S2 Climate-related Disclosures	01 July 2026

Other than afore mentioned standards, interpretations and amendments, IASB has also issued the following standards which have not been notified by the Securities and Exchange Commission of Pakistan for adoption.

- IFRS 1 - First Time Adoption of International Financial Reporting Standards
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Company intends to adopt these new standards on their effective dates, subject to notification by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017 regarding their adoption. The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will not have a material impact on the Company's interim financial statements other than in presentation/disclosures.

5 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the Company for the year ended 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024



	Note	31-Dec-24	30-Jun-24
		Rupees	Rupees
		[Un-audited]	[Audited]
6	SHORT TERM FINANCES UNDER MURABAHAH ARRANGEMENTS - SECURED		
Considered good	6.1	30,700,000	40,700,000
Considered doubtful	6.2&6.3	229,947,231	230,497,231
		260,647,231	271,197,231
Provision for non-performing murabaha investments	6.4	(194,947,231)	(198,855,981)
		65,700,000	72,341,250
6.1	The Modaraba has sold goods to Murabaha customers with appropriate profit margins under Murabaha arrangements whereby payment is deferred over the time period agreed with customers. These finances are secured against mortgage of properties, demand promissory notes and personal guarantees. Profit margin on murabahah investments ranges from 13% to 14% (30-Jun-24: 13% to 14%) per annum.		
6.2	This represents receivables from 10 (30-Jun-24: 10) customers under murabaha arrangements. Legal proceedings against these customers are in process in different courts of law. This includes receivable of Rs. 192.75 million (30-Jun-24: 192.75 million) in respect of classified facilities of First Hajveri Modaraba.		
6.3	This also includes receivable amounting to Rs. 35 million (30-Jun-24: Rs. 35 million) which was given to M/s Enplan (Private) Limited against Murabahah facility for the construction material under the terms of settlement agreement dated 01 April 2011. It is secured against equitable as well as registered mortgage over land and building thereon measuring 4 kanals and 1 marla. It carried profit at 12.98% per annum. The Modaraba has filed a suit before Modaraba Tribunal / Banking Court Lahore (the Court) for recovery of murabaha receivable along with cost of funds amounting to Rs. 62.11 million as at 12 March 2018. The same has been decreed in the favour of Modaraba by the Court vide order dated 03 February 2022 to the extent of Rs. 43.77 million along with cost of funds. The valuer was appointed for the execution of decree on 17 March 2022 by the Court to get fresh valuation of the mortgaged property. Valuation was carried out by M/s A.S Consultants according to whom the forced sale value of the property was estimated at Rs. 558.79 million on 04 April 2022. Auction of the property was approved by the Court and was scheduled to be held on 20 June 2022. However, at the date of auction M/s Enplan (Private) Limited filed Request for Appeal 13776/2022 in Lahore High Court (LHC) and requested for stay order which was granted subject to the deposit of bank guarantee or an amount equal to 50% of decretal amount. M/s Enplan (Private) Limited deposited a pay order in LHC for the 50% amount and obtained a stay order. Next hearing for the case has been fixed on 17 April 2025. The last hearing was held on 11 February 2025 wherein the court has remanded the case back to the Modaraba tribunal for recording of evidence, the written order of the court is awaited.		
	Note	31-Dec-24	30-Jun-24
		Rupees	Rupees
		[Un-audited]	[Audited]
6.4	Provision for non performing murabaha investments		
As at the beginning of the year		198,855,981	192,754,231
Allowance for non performing murabaha investments			
-recognized during the year		-	6,101,750
-reversed during the year		(3,908,750)	-
		(3,908,750)	6,101,750
		194,947,231	198,855,981
7	IJARAH RENTALS RECEIVABLE - SECURED		
Considered good - secured		9,568,828	10,321,840
Considered doubtful		38,451,321	44,130,236
		48,020,149	54,452,076
Provision against doubtful ijarah receivables	7.1	(38,451,321)	(44,130,236)
		9,568,828	10,321,840
7.1	Provision for doubtful ijarah rentals receivables		
As at the beginning of the year		44,130,236	40,561,895
Allowance for doubtful ijarah rentals receivables			
-recognized during the year		-	4,644,530
-reversed during the year		(5,678,915)	(1,076,189)
		(5,678,915)	3,568,341
		38,451,321	44,130,236



NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Note	31-Dec-24 Rupees [Un-audited]	30-Jun-24 Rupees [Audited]
8 PROFIT RECEIVABLE			
Considered good - secured		-	-
Considered doubtful		12,854,204	21,486,354
		12,854,204	21,486,354
Suspended income	8.1	(12,854,204)	(21,486,354)
		-	-
8.1 Suspended income			
As at the beginning of the year		21,486,354	19,808,177
Suspension			
-recognized during the year		-	1,678,177
-reversed during the year		(8,632,150)	-
		(8,632,150)	1,678,177
		12,854,204	21,486,354
9 PREPAYMENTS AND OTHER RECEIVABLES			
Receivable from clients	9.1	-	-
Receivable from Hajveri Modaraba Management Company (Private) Limited	9.2	-	-
Receivable against sale of certificates	9.3	-	-
Other receivables	9.4	220,567	-
		220,567	-
9.1 Receivable from clients			
Gross amount receivable	9.1.1	-	16,869,630
Impairment allowance for expected credit losses		-	(16,869,630)
		-	-
9.1.1	These balances represent receivables from brokerage clients that are secured against lien on respective listed shares of the clients in CDC system and a piece of mortgaged land. The receivables are wholly settled during the reporting period.		
9.2 Receivable from Hajveri Modaraba Management Company (Private) Limited			
Gross amount due		2,905,482	2,905,482
Diminution in the value of certificates held as security		(1,396,795)	(1,396,795)
Transferred to receivable from other shareholder		(1,508,687)	(1,508,687)
		-	-
9.2.1	This represents amount withdrawn by Hajveri Modaraba Management Company (Private) Limited [the previous management Company] of First Hajveri Modaraba [FHM] from time to time during prior years out of FHM's fund on account of remuneration in violation of Section 18 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980.		
	During the process of amalgamation with the previous management company, 2,053,200 certificates of erstwhile First Hajveri Modaraba were acquired by the Management Company against the above receivables. Such certificates were then converted into 578,041 certificates of this Modaraba. The Management Company intended to apply the sales proceeds of these certificates to settle the receivable. An application to this effect is pending with Lahore High Court. During the year ended 30 June 2022, the Modaraba entered into a tri-party agreement, whereby the Management Company of the Modaraba had agreed to sell these certificates to an existing certificate holder for a consideration of Rs. 2.47 million whereby the sale proceeds would be transferred to the Modaraba and adjusted against the above mentioned receivables. The Modaraba received post dated cheques of Rs. 2.47 million against these receivables. The certificates shall be transferred to the buyer after the total consideration has been received. However, this sale of certificates could not take place and resultantly the management has restated the dividend payable and written off this amount entirely.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024



	Note	31-Dec-24	30-Jun-24
		Rupees	Rupees
		[Un-audited]	[Audited]
9.3 Receivable against sale of certificates			
Gross amount due		1,073,937	1,073,937
Impairment allowance for expected credit losses	9.3.1	(1,073,937)	(1,073,937)
		-	-
9.3.1 Impairment allowance for expected credit losses			
As at the beginning of the year		1,073,937	1,073,937
Recognized during the year		-	-
		1,073,937	1,073,937
9.4 Other receivables			
Gross amount due	9.4.1	531,096	6,216,553
Impairment allowance on doubtful receivables	9.4.2	(310,529)	(6,216,553)
		220,567	-
9.4.1	The other receivables include the amount of Rs. 0.531 million (30-Jun-24: Rs. 5.333 million) receivable from the Management Company on the basis of rent. Owing to minimum chances of recovery, these receivables have been provided during the year.		
9.4.2 Impairment allowance on doubtful receivables			
As at the beginning of the year		6,216,553	5,552,630
Allowance for doubtful receivables			
-recognized during the year		-	663,923
-reversed during the year		(5,906,024)	-
		(5,906,024)	663,923
		310,529	6,216,553
10 LONG TERM ADVANCES AND DEPOSITS			
	Note	31-Dec-24	30-Jun-24
		Rupees	Rupees
		[Un-audited]	[Audited]
Advances to employees	10.1	-	-
Long term deposits		12,500	12,500
		12,500	12,500
10.1 Advances to employees	10.1.1	686,795	894,524
Impairment allowance	10.1.2	(686,795)	(894,524)
		-	-
10.1.1	This represents loan to employees for personal purposes as per the Modaraba's policy. These carry profit at 5% (30-Jun-24: 5%) per annum.		
10.1.2 Impairment allowance for doubtful advances to employees			
As at the beginning of the year		894,524	-
Allowance for doubtful advances to employees			
-recognized during the year		-	894,524
-reversed during the year		(207,729)	-
		(207,729)	894,524
		686,795	894,524
11 MEMBERSHIP ASSETS			
Membership of Pakistan Mercantile Exchange Limited		1,010,000	1,010,000
Advance for room at Pakistan Mercantile Exchange Limited		2,500,000	2,500,000
		3,510,000	3,510,000



NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Note	31-Dec-24	30-Jun-24
		Rupees [Un-audited]	Rupees [Audited]
12 ASSETS LEASED OUT UNDER IJARAH CONTRACTS			
Carrying value as at beginning of the period / year		19,190,531	24,877,315
Net carrying value of disposals during the period / year		(467,657)	(2,656,256)
Amortization for the period / year		(2,602,923)	(6,230,528)
Additions during the year		18,900,000	3,200,000
Carrying value as at end of the period / year		35,019,951	19,190,531
12.1 Carrying value of disposals during the period / year			
Vehicles		290,000	2,611,256
Plant and Machinery		177,700	45,000
		467,700	2,656,256
13 PROPERTY AND EQUIPMENT			
Operating fixed assets	13.1	95,928	95,928
Capital work in progress	13.2	224,000,000	224,000,000
		224,095,928	224,095,928
13.1 Operating fixed assets			
Net book value at beginning of the period / year		95,928	134,473
Additions during the period / year		-	-
		95,928	134,473
Net book value of assets disposed during the period / year		-	-
Depreciation for the period / year		-	(38,545)
Net book value at end of the period / year		95,928	95,928
13.2 Capital work in progress			
As at beginning of the period / year		228,500,000	228,500,000
Additions during the period / year		-	-
Transfers to operating fixed assets during the period / year		-	-
		228,500,000	228,500,000
Accumulated impairment allowance		(4,500,000)	(4,500,000)
As at end of the period/year		224,000,000	224,000,000
14 ACCRUED AND OTHER LIABILITIES			
Advance ijarah rentals		543,034	148,395
Accrued liabilities	14.1	3,186,857	5,260,580
Payable to provident fund trust		2,542,920	198,516
Workers' Welfare Fund		177,149	177,149
Withholding tax payable		1,223,598	1,218,102
		7,673,558	7,002,742
14.1 This includes Rs. 745,645 (30-Jun-24: Rs. 745,645) on account of charity payable.			
15 SECURITY DEPOSITS			
As at beginning of the period / year		5,770,457	8,377,507
Obtained during the period / year		-	-
Adjusted/paid during the year		(467,657)	(2,607,050)
As at end of the period / year		5,302,800	5,770,457
Current maturity presented under current period		(3,421,300)	(3,888,957)
		1,881,500	1,881,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024



16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 As mentioned in note 6.3, the Modaraba has filed recovery suits against M/s Enplan (Private) Limited for Rs. 417 million. M/s Enplan (Private) Limited has also filed a counter suit against the Modaraba for recovery of alleged losses and damages to the tune of Rs. 2.86 billion which has been dismissed. These suits and complaints are pending for hearing before the appropriate judicial/appellate authorities. On the basis of opinion of its legal advisors, the management is confident that the case will be decided in the favour of the Modaraba. No hearing was held during the year; although hearings were scheduled multiple times, they were postponed each time and have been rescheduled for a future date. The next hearing has been scheduled for 17 April 2025, subsequent to the period end. Based on information available as at the reporting date, no adjustment to the financial statements has been deemed necessary.

16.1.2 There is no material changes in the status of litigations and claims the Company was a party to as at 30 June 2024.

16.2 Commitments

There is no material commitments as at the reporting date.

Note	Six-month period ended		Three-month period ended	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]	Rupees [Un-audited]
17 NET OTHER INCOME				
Return on bank deposits	30,768	12,878	3,373	6,216
Markup on loans to employees	5,677	5,934	2,838	2,947
Gain on early termination of ijarah arrangements	-	42,184	-	42,184
	36,445	60,996	6,211	51,347

18 PROVISION FOR INCOME TAXES

18.1 No provision for current tax has been made in these financial statements as the income of non trading modaraba is exempt from income tax under clause 100 of Part-I of Second Schedule to the Income Tax Ordinance 2001, if the Modaraba distributes at least ninety percent of its profits, as reduced by the amounts transferred to statutory reserves, as cash dividends to the certificate holders and the Modaraba intends to avail the exemption.

18.2 No deferred tax has been provided in these financial statements as the management intends to continuously avail the tax exemption by distributing the minimum prescribed amount as cash dividend to certificate holders.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Modaraba's perspective comprise of the Management Company, Key Management Personnel and Provident Fund Trust. Transactions and balances with related parties other than remuneration and benefits to key management personnel under the term of employment and employee retirement benefits are disclosed in as under. The details of Company's related parties, with whom the Modaraba had transactions during the year or has balances outstanding as at the reporting date are as follows:

Name of related party	Nature and basis of relationship	Aggregate %age of shareholding in the Modaraba
Employess Provident Fund Trust	Provident Fund Trust - Contribution to provident fund	N/A
Fidelity Capital Management (Private) Limited	Management Company - Share holding	22%
Younas Choudhary	Key management personnel - Employee	N/A
Ijaz Fazal	Key management personnel - Employee	N/A
Ilyas Shafique	Key management personnel - Employee	N/A



Six-month period ended

		31-Dec-24	31-Dec-23
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Un-audited]
19.1	Transactions with related parties		
	Nature of relationship		Nature of transaction
	Employess Providend Fund Trust	Contribution for the period	106,645
		Payment during the period	-
	Fidelity Capital Management (Private) Limited	Rent accrued during the year	220,567
	Key management personnel	Ijarah rentals received	135,000
19.2	Balances with related parties		
	Nature of relationship		Nature of transaction
	Employess Providend Fund Trust	Contribution payable	184,982
	Key management personnel	Ijarah rentals received	-

20.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Chief Executive Officer (the chief operating decision maker of the Modaraba) for allocation of resources and for the assessment of performance. Based on internal management reporting structure and products produced and sold, the Modaraba is organized into following two operating segments:

Types of segments	Nature of business
- Murabaha finance	Sale of goods under murabaha arrangement
- Ijarah finances	Giving right to the benefit of using an asset for a consideration

The Chief Operating Decision Maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including business volume, gross profit, profit from operations, reduction in operating cost and free cash flows.

20.2 Segment analysis

The segment information for the reportable segments for the period is as follows:

	31-Dec-24			31-Dec-23		
	Murabaha Finances	Ijarah Finances	Total	Murabaha Finances	Ijarah Finances	Total
Segment revenues / profits						
Gross revenue from external customers	1,154,673	8,257,058	9,411,731	2,647,243	4,923,110	7,570,353
Gain on early termination	-	36,445	36,445	-	42,184	42,184
Net Income	1,154,673	8,293,503	9,448,176	2,647,243	4,965,294	7,612,537
Amortization of assets leased out	-	(2,602,923)	(2,602,923)	-	(3,216,062)	(3,216,062)
Change in impairment allowance	3,908,750	37,294,448	41,203,198	-	(245,724)	-
Reportable segment profit	5,063,423	42,985,028	48,048,451	2,647,243	1,503,508	4,396,475
Reportable segment assets	65,700,000	44,588,779	110,288,779	81,924,040	36,626,469	118,550,509
Reportable segment liabilities	-	5,845,834	5,845,834	243,973	8,641,388	8,885,361

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024



21 FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial instruments by class and category are as follows:

	31-Dec-24	30-Jun-24
	Rupees [Un-audited]	Rupees [Audited]
21.1 Financial assets		
<i>Financial assets at amortized cost</i>		
Cash and bank balances	71,976	2,066,023
Short term finances under murabahah arrangements - Secured	65,700,000	72,341,250
Ijarah rentals receivable - Secured	9,568,828	10,321,840
Prepayments and other receivables	220,567	-
	75,561,371	84,729,113
	75,561,371	84,729,113

21.2 Financial liabilities

Financial liabilities at amortized cost

Accrued and other liabilities	7,673,558	7,002,742
Unclaimed dividend payable	16,863,739	16,863,739
	24,537,297	23,866,481

22 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Company for the year ended 30 June 2024.

23 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require adjustment of and/or disclosure in these interim financial statements.

24 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these interim financial statements.

25 GENERAL

25.1 There are no other significant activities since 30 June 2024 affecting the interim financial statements.

25.2 Corresponding figures have been re-arranged where necessary to facilitate comparison. However, there are no significant reclassifications during the period.


Chief Executive Officer
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


Director
Fidelity Capital Management
(Private) Limited


CFO/Company Secretary



JAMA PUNJI

www.jamapunji.pk

Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

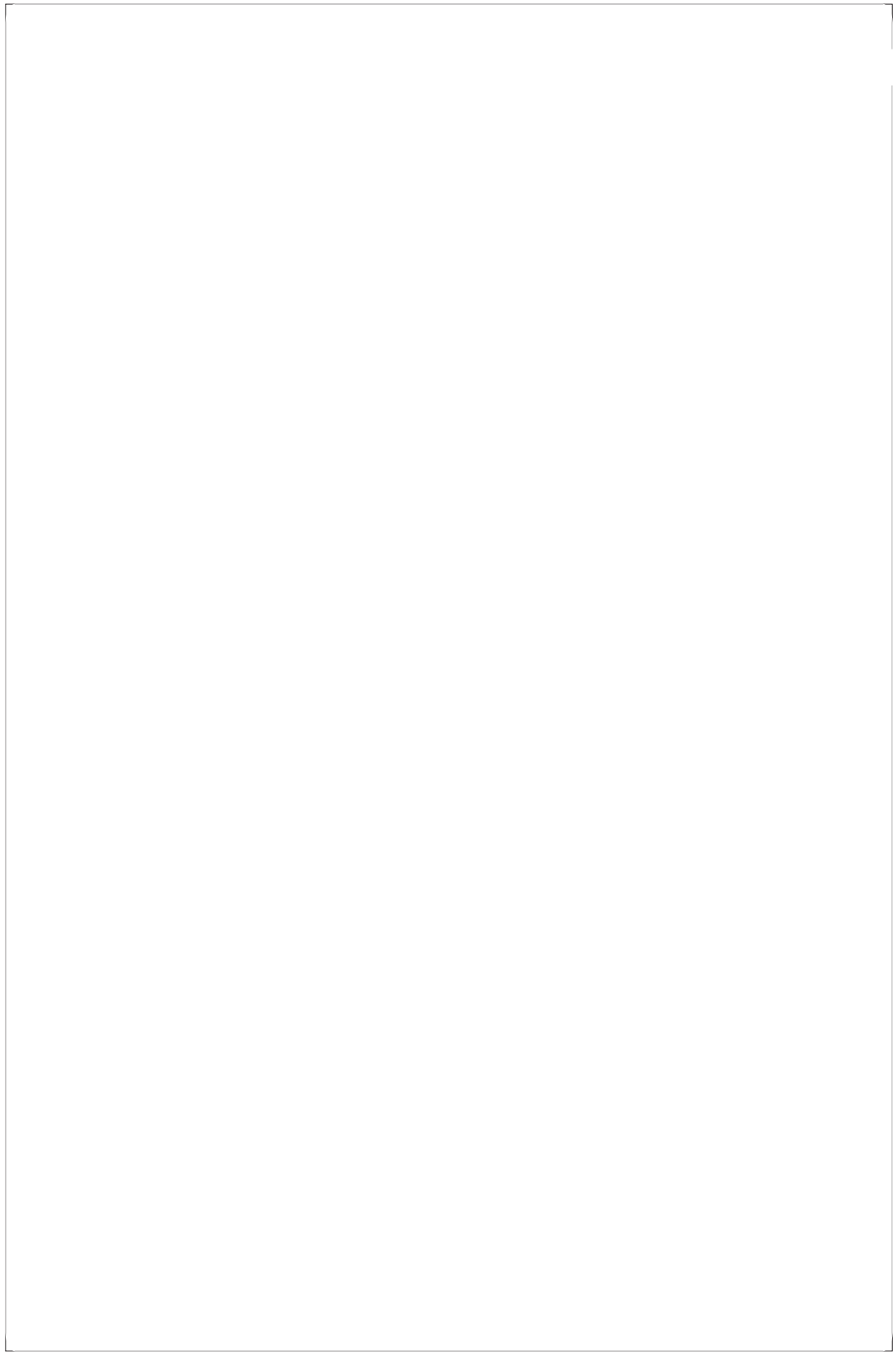
Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes

Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

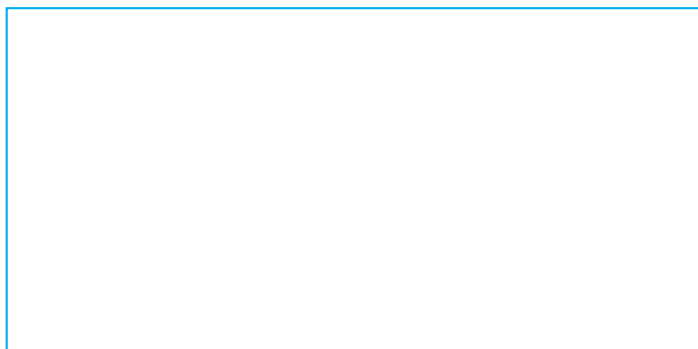
jamapunji.pk [@jamapunji.pk](https://www.facebook.com/jamapunji.pk)

*Mobile apps are also available for download for android and ios devices



Book Post

TO:



If undelivered please return to:
93, B-1 Canal Park, Gulberg -II, Lahore
Tel: 042-35713461 - 64, Fax: 042 - 35759122