

**Condensed Interim  
Financial  
Statements**

**(Un-Audited)  
For the  
Half Year Ended  
31, December**

**2025**



**FIDELITY  
LEASING**

**FIRST FIDELITY LEASING MODARABA**

Managed by:  
Fidelity Capital Management (Private) Limited



## CORPORATE INFORMATION

### Board of Directors

Fidelity Capital Management (Private) Limited.

Chairman	Siyid 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	Siyid Tahir Nawazish Ms. Nasira Taskeen
Secretary	Mr. Amir Pervaiz

### Credit Committee

Chairman	Siyid Tahir Nawazish
Members	Mr. Wasim-ul-Haq Osmani Mr. Muhammad Tariq

### Human Resource & Remuneration Committee

Chairman	Ms. Nasira Taskeen
Members	Mr. Muhammad Farooq Abid Tung Siyid Tahir Nawazish
Secretary	Mr. Muhammad Tariq

### Legal Advisor

Salim & Baig (Advocates)

### Bankers

MCB Bank Limited  
Meezan Bank Limited

### Registered Office

93, B-1 Canal Park, Gulberg -II, Lahore.  
Tel: 0 4 2 – 3 5 7 1 3 4 6 1 – 6 4  
Fax: 0 4 2 – 3 5 7 5 9 1 2 2  
Email: [info@fidelitymodaraba.com](mailto:info@fidelitymodaraba.com)  
Website: [www.fidelitymodaraba.com](http://www.fidelitymodaraba.com)

### Registrars

Corptec Associates (Private) Limited  
503-E, Johar Town Lahore.  
Tel: 0 4 2 – 3 5 1 7 0 3 3 6 - 7  
Fax: 0 4 2 – 3 5 1 7 0 3 3 8  
Email: [corptecassociates@gmail.com](mailto:corptecassociates@gmail.com)

## DIRECTORS' REPORT



Directors of Fidelity Capital Management (Pvt.) Limited, the management company of First Fidelity Leasing Modaraba are pleased to present second quarter un-audited condensed Interim Financial Information of the Modaraba for the half year ended December 31, 2025, together with Auditors' Review Report thereon.

The Modaraba during the half year ended December 31, 2025, sustained a loss of Rs 3.85 million, as against income of Rs. 6.46 million earned in the corresponding six months' period. The operations of the Modaraba have resulted in marginal loss, 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, 2025 Annual Report, the Modaraba 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. In the hearing held on February 11, 2025 the court remanded the case back to the Modaraba Tribunal for recording of the evidence. The next date of hearing is on \_\_\_\_\_.

In the second case against recovery of Rs 204.0 million the Honorable Lahore High Court had closed the right of argument 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 \_\_\_\_\_. If Enplan miscellaneous application is rejected, the decision favoring Modaraba for recovery of Rs 204.0 million along with cost of funds till recovery date 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 potential 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 while ensuring that we follow the Islamic Shariah Principles 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, 2026



# INDEPENDENT AUDITOR'S REVIEW REPORT

## To The Certificate Holders Of First Fidelity Leasing Modaraba

### Report on the Review of Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **FIRST FIDELITY LEASING MODARABA** [the 'Modaraba'] as at **31 December 2025** and the related 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 notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the 'interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### 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 statements consists 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 Conclusion

Capital work in progress, reporting in note 9.2 to the annexed interim financial statements at Rs. 224 million, net of impairment losses of Rs. 4.5 million, includes advance amounting to Rs. 204 million against purchase of ground floor in the under construction Corporate Tower in Garden Town, Lahore. As further explained in note 9.2.1 to annexed interim financial statements, the construction work on the Corporate Tower stands stalled at plinth level and the Modaraba has filed various recovery suits against the counter-party; Enplan (Private) Limited. Further, capital work in progress includes advance in 2005 of Rs. 20 million paid for construction of villas in Murree. As explained in note 9.2.3 the construction work has not been completed. The management has not measured the recoverable amount of these advances and accordingly, the impairment loss, if any, has not been recognized in the annexed financial statements.

Membership assets, reporting in note 11 to the annexed interim financial statements at Rs 3.510 million, have not been tested for impairment, and accordingly, the impairment loss, if any, has not been recognized in the annexed financial statements.

#### Qualified Conclusion

Based on our review, with the exception of the matters described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying 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.



### **Other Matters**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period, presented in the second quarter financial statements are subject to a limited scope review by the statutory auditors of the Modaraba. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended 31 December 2025 have not been reviewed by us.

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

**RAHMAN SARFARAZ RAHIM IQBAL RAFIQ**  
*Chartered Accountants*  
Lahore | 27 February 2026

**UDIN: RR202510704wmOYP9IM2**

# Shari'ah Review Report of First Fidelity Leasing Modaraba For The Period Ended December 31, 2025



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, 2025 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

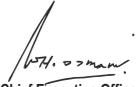
Dated: February 27, 2026



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2025

	Note	31-Dec-25	30-Jun-25
		Rupees [Un-audited]	Rupees [Audited]
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Authorized certificate capital</b>		<b>625,000,000</b>	<b>625,000,000</b>
Issued certificate capital		264,138,040	264,138,040
Certificate deposit money		15,000,000	-
Statutory Reserves		94,620,283	94,620,283
Accumulated losses		(64,567,735)	(61,130,127)
<b>TOTAL EQUITY</b>		<b>309,190,588</b>	<b>297,628,196</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Security deposits	6	50,000	1,070,000
Employees retirement benefits		36,667	381,812
		<b>86,667</b>	<b>1,451,812</b>
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities	7	8,169,642	16,273,074
Unclaimed dividend		16,863,739	16,863,739
Current maturity of security deposits	6	1,951,300	3,222,800
		<b>26,984,681</b>	<b>36,359,613</b>
<b>TOTAL LIABILITIES</b>		<b>27,071,348</b>	<b>37,811,425</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>336,261,936</b>	<b>335,439,621</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	9	224,070,924	224,077,974
Assets leased out under ijarah contracts	10	15,919,708	27,828,230
Membership assets	11	3,510,000	3,510,000
Long term deposits		12,500	12,500
		<b>243,513,132</b>	<b>255,428,704</b>
<b>CURRENT ASSETS</b>			
Investments under Murabaha arrangements	12	86,000,000	65,652,774
Ijarah rentals receivable	13	2,986,724	13,257,200
Profit receivable on murabaha investments	14	1,108,028	-
Advances and other receivables	15	1,474,000	-
Prepaid levies		7,064	5,970
Income tax refundable/adjustable		1,053,892	1,059,650
Cash and bank balances		119,096	35,323
		<b>92,748,804</b>	<b>80,010,917</b>
<b>TOTAL ASSETS</b>		<b>336,261,936</b>	<b>335,439,621</b>

*The annexed notes from 1 to 26 form an integral part of these 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 (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**



	Note	Six-month period ended		Three-month period ended	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		Rupees [Un-audited]	Rupees [Un-audited] [restated]	Rupees [Un-audited]	Rupees [Un-audited] [restated]
<b>INCOME</b>					
Income from ijarah financing		5,467,382	8,257,058	2,223,105	5,142,812
Profit on murabahah financing		1,108,028	1,154,673	1,108,028	-
Other income	16	472,538	36,445	467,329	6,211
		7,047,948	9,448,176	3,798,462	5,149,023
<b>EXPENSES</b>					
Amortization of assets leased out under ijarah contracts		(3,652,884)	(2,602,923)	(1,445,802)	(1,172,696)
Administrative and general expenses		(7,966,923)	(4,225,132)	(5,094,282)	(2,847,450)
Financial charges		(3,050)	(2,060)	(2,350)	(1,299)
		(11,622,857)	(6,830,115)	(6,542,434)	(4,021,445)
Impairment reversals for expected credit losses		1,193,488	3,846,386	1,193,488	3,846,386
<b>Operating (loss)/profit</b>		<b>(3,381,421)</b>	<b>6,464,447</b>	<b>(1,550,484)</b>	<b>4,973,964</b>
Management Company's remuneration		-	-	-	-
<b>(Loss) / profit before levies and income taxes</b>		<b>(3,381,421)</b>	<b>6,464,447</b>	<b>(1,550,484)</b>	<b>4,973,964</b>
Provision for levies		(56,187)	214,322	(56,187)	214,322
<b>(Loss) / profit before income taxes</b>		<b>(3,437,608)</b>	<b>6,678,769</b>	<b>(1,606,671)</b>	<b>5,188,286</b>
Provision for income taxes	17	-	-	-	-
<b>(Loss) / profit after income taxes</b>		<b>(3,437,608)</b>	<b>6,678,769</b>	<b>(1,606,671)</b>	<b>5,188,286</b>
<b>Basic (loss) / earnings per certificate</b>		<b>(0.13)</b>	<b>0.25</b>	<b>(0.06)</b>	<b>0.20</b>

The annexed notes from 1 to 26 form an integral part of these 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 (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

	Six-month period ended		Three-month period ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Un-audited] <i>[restated]</i>	[Un-audited]	[Un-audited] <i>[restated]</i>
(Loss) / profit after income taxes	(3,437,608)	6,678,769	(1,606,671)	5,188,286
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income after income taxes	-	-	-	-
<b>Total comprehensive (loss) / income</b>	<b>(3,437,608)</b>	<b>6,678,769</b>	<b>(1,606,671)</b>	<b>5,188,286</b>

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Director  
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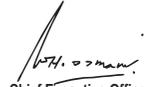
  
CFO/Company Secretary

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**



	31-Dec-25	31-Dec-24
	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Un-audited] [restated]
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before income tax	(3,437,608)	6,678,769
<b>Adjustments for non-cash and other items:</b>		
Amortization of assets leased out under ijarah contracts	3,652,884	2,602,923
Depreciation on property and equipment	7,050	-
Gain on disposal of assets leased out under ijarah contracts	(467,196)	-
Impairment reversals for expected credit losses	(1,193,488)	(3,846,386)
Provision for employees retirement benefits	36,667	-
Provision / (credit) for levies	56,187	(214,322)
	<b>2,092,104</b>	<b>(1,457,785)</b>
<b>Operating (loss) / profit before changes in working capital</b>	<b>(1,345,504)</b>	<b>5,220,984</b>
<b>Changes in working capital</b>		
Investments under murabahah arrangements	(20,197,226)	10,000,000
ijarah rentals receivable	11,142,492	753,012
Profit receivable on murabaha investments	(1,108,028)	-
Advances and other receivables	(1,302,528)	267,069
Accrued and other liabilities	(8,004,214)	670,816
	<b>(19,469,504)</b>	<b>11,690,897</b>
<b>Cash (used in) / generated from operations</b>	<b>(20,815,008)</b>	<b>16,911,881</b>
<b>(Payments) / proceeds against</b>		
Levies and taxes under ITO,2001	(104,444)	(5,928)
Employees retirement benefits	(428,109)	-
Purchase of ijarah assets	-	(18,900,000)
Disposal of ijarah assets	6,431,334	-
	<b>5,898,781</b>	<b>(18,905,928)</b>
<b>Net cash used in operating activities</b>	<b>(14,916,227)</b>	<b>(1,994,047)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Certificate deposit money received	15,000,000	-
	<b>15,000,000</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>83,773</b>	<b>(1,994,047)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>35,323</b>	<b>2,066,023</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>119,096</b>	<b>71,976</b>

*The annexed notes from 1 to 26 form an integral part of these interim financial statements*

  
Chief Executive Officer  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

  
Director  
Fidelity Capital Management  
(Private) Limited

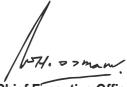
  
CFO/Company Secretary



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

	Certificate capital	Capital reserves		Revenue reserve		Total equity
	Issued certificate capital	Certificate deposit money	Statutory reserves	Accumulated losses	Total reserves	
	Rupees	Rupees	Rupees	Rupees <i>[restated]</i>	Rupees	Rupees
<b>As at 01 July 2024 - [Audited] - <i>[restated]</i></b>	264,138,040	-	94,620,283	(59,496,946)	35,123,337	299,261,377
<b>Total comprehensive income for the period</b>						
Profit after income taxes	-	-	-	6,678,769	6,678,769	6,678,769
Other comprehensive income after income taxes	-	-	-	-	-	-
	-	-	-	6,678,769	6,678,769	6,678,769
<b>Transaction with owners</b>	-	-	-	-	-	-
<b>As at 31 December 2024 - [Un-audited] - <i>[restated]</i></b>	264,138,040	-	94,620,283	(52,818,177)	41,802,106	305,940,146
<b>As at 01 January 2025 - [Un-audited] - <i>[restated]</i></b>	264,138,040	-	94,620,283	(52,818,177)	41,802,106	305,940,146
<b>Total comprehensive loss for the period</b>						
Loss after income taxes	-	-	-	(8,311,950)	(8,311,950)	(8,311,950)
Other comprehensive income after income taxes	-	-	-	-	-	-
	-	-	-	(8,311,950)	(8,311,950)	(8,311,950)
<b>Transaction with owners</b>	-	-	-	-	-	-
<b>As at 30 June 2025 - [Audited]</b>	264,138,040	-	94,620,283	(61,130,127)	33,490,156	297,628,196
<b>As at 01 July 2025 - [Audited]</b>	264,138,040	-	94,620,283	(61,130,127)	33,490,156	297,628,196
<b>Total comprehensive loss for the period</b>						
Loss after income taxes	-	-	-	(3,437,608)	(3,437,608)	(3,437,608)
Other comprehensive income after income taxes	-	-	-	-	-	-
	-	-	-	(3,437,608)	(3,437,608)	(3,437,608)
<b>Transaction with owners</b>						
Certificate deposit money received	-	15,000,000	-	-	15,000,000	15,000,000
<b>As at 31 December 2025 - [Un-audited]</b>	264,138,040	15,000,000	94,620,283	(64,567,735)	45,052,548	309,190,588

*The annexed notes from 1 to 26 form an integral part of these 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025



## 1 LEGAL STATUS AND OPERATIONS

First Fidelity Leasing Modaraba [the Modaraba] was formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed there under and is managed by Fidelity Capital Management (Private) Limited. The Modaraba was floated on 05 December 1991 and is listed on Pakistan Stock Exchange Limited. The principal activity of Modaraba is primarily engaged in the business of ijarah, musharakah and Murabaha financing, equity investment, brokerage and other related business.

### 1.1 Location of business unit

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

## 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 Modaraba for the year ended 30 June 2025.

These interim financial statements have been subjected to limited scope review by auditors of the Modaraba, as required under section 237 of the Companies Act, 2017. The comparative condensed interim statement of financial position as at 30 June 2025 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 2024 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 2025 and 31 December 2024 are neither audited nor reviewed.

### 2.1 Statement of compliance

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

- International Financial Reporting Standards [IFRS] issued by the International Accounting Standards Board as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards [IFAS] issued by Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981 and Modaraba Regulations, 2021 for Modaraba (hereinafter referred to as the relevant laws) and directives issued by the Securities and Exchange Commission of Pakistan
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021 for Modaraba and directives issued by Securities and Exchange Commission of Pakistan differ from the IFRS and IFAS Standards, the provisions of and directives issued under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021 for Modaraba and directives issued by Securities and Exchange Commission of Pakistan have been followed.

### 2.2 Basis of measurement

These 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.

<b>Items</b>	<b>Measurement basis</b>
Financial liabilities	Amortized cost
Employee retirement benefits	Present value
Other financial assets	Amortized cost



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

### 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 financial statements have been presented in Pak Rupees which is the Modaraba's functional currency. The amounts reported in these financial statements have been rounded to the nearest Rupee unless specified otherwise.

### 2.5 Date of authorization for issue

These financial statements have been approved by the Board of Directors of the Modaraba Management Company and authorized for issue on 27 February 2026.

### 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 of and amendments to IFRS and IAS are effective in the current period but are either not relevant to the Modaraba or their application does not have any material impact on the financial statements of the Modaraba other than presentation and disclosures, except as stated otherwise.

#### 3.1 Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

### 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 Modaraba.

	Effective date (annual periods beginning on or after)
Amendments IFRS9 and IFRS7 regarding the classification and measurement of financial instruments	01 January 2026
Amendments IFRS 9 and IFRS 7 regarding the power purchase agreements	01 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	01 January 2026
IFRS 17 Insurance Contracts	01 January 2027
IFRS 18 Presentation and Disclosures in Financial Statements	01 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 January 2027
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	01 July 2027
IFRS S2 Climate-related Disclosures	01 July 2027

Other than aforementioned 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

The Modaraba 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 Modaraba's interim financial statements other than in presentation/disclosures.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**



**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 Modaraba for the year ended 30 June 2025.

	<i>Note</i>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
<b>6 SECURITY DEPOSITS</b>			
As at beginning of the period/year		4,292,800	5,770,457
Adjusted during the period/year		(2,291,500)	(1,477,657)
As at end of the period/year		<b>2,001,300</b>	4,292,800
Current maturity presented under current liabilities		(1,951,300)	(3,222,800)
		<b>50,000</b>	1,070,000

**7 ACCRUED AND OTHER LIABILITIES**

Advance ijarah rentals		321,205	226,189
Accrued liabilities		6,116,982	14,177,269
Employees' provident fund		75,771	173,511
Workers' Welfare Fund		177,149	177,149
Levies payable	7.2	253,903	306,824
Withholding tax payable		1,224,632	1,212,132
		<b>8,169,642</b>	16,273,074

7.1 This includes Rs. 745,645 (30-Jun-2025: Rs. 745,645) on account of charity payable.

		<b>31-Dec-25</b>	<b>30-Jun-25</b>
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
<b>7.2 Levies payable</b>			
As at beginning of the year		306,824	141,020
Charged to profit or loss for the period/year		56,187	165,804
Paid/adjusted during the period/year		(109,108)	-
		<b>253,903</b>	306,824

**8 CONTINGENCIES AND COMMITMENTS**

**8.1 Contingencies**

8.1.1 As mentioned in note 12.2, the Modaraba has filed recovery suits against Enplan (Private) Limited for Rs. 355 million. 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 the Modaraba's legal counsel, 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 adjourned every time and were rescheduled for future dates. Based on information available as at the reporting date, no adjustment to the financial statements is required.

8.1.2 There is no material change in status of other contingencies as reported in financial statements for the year ended 30 June

**8.2 Commitments**

There is no material commitments as at the reporting date.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

	Note	31-Dec-25	30-Jun-25
		Rupees [Un-audited]	Rupees [Audited]
<b>9</b>	<b>PROPERTY AND EQUIPMENT</b>		
Operating fixed assets	9.1	70,924	77,974
Capital work in progress	9.2	224,000,000	224,000,000
		<b>224,070,924</b>	<b>224,077,974</b>
<b>9.1</b>	<b>Operating fixed assets</b>		
Net book value at beginning of the period/year		77,974	95,928
Depreciation charge for the period/year		(7,050)	(17,954)
Net book value at end of the period/year		<b>70,924</b>	<b>77,974</b>
<b>9.2</b>	<b>Capital work in progress</b>		
Advance against ground floor Corporate Tower, Lahore	9.2.1	204,000,000	204,000,000
Advance against purchase of property	9.2.2	4,500,000	4,500,000
Villas in Murree	9.2.3	20,000,000	20,000,000
		<b>228,500,000</b>	<b>228,500,000</b>
Accumulated impairment		(4,500,000)	(4,500,000)
As at end of the period/year		<b>224,000,000</b>	<b>224,000,000</b>

- 9.2.1** This represents advance against purchase of ground floor, measuring 10,221 square feet, in the under construction Corporate Tower [the 'Tower'] in Garden Town, Lahore. This advance was created as a result of a settlement and swap agreement for amounts availed by a client, Enplan (Private) Limited under musharakah arrangements. Under these arrangements, Enplan (Private) Limited had availed Rs. 99 million from the Modaraba (inclusive of principal and profit) as well as Rs. 105 million from another financial institution, namely, Trust Investment Bank Limited. Later on, through settlement agreement dated 28 June 2012, the Modaraba took over the exposure of finance facilities provided by Trust Investment Bank Limited.

On 29 June 2012, the Moradaba entered into an agreement with Enplan (Private) Limited to sell and buy back the ground floor of the Tower. According to the terms of agreement, Enplan (Private) Limited had to complete the ground floor of the Tower within 18 months of the date of agreement. The Moradaba is also entitled to have the sale deed of the Floor executed in its name and it has constructive possession of the property. If the floor is not purchased by Enplan (Private) Limited within required time, the Moradaba has a right to sell the floor to any third party. Enplan (Private) Limited also has an option to repurchase the floor after the said period of 18 months at an agreed price of Rs. 204 million plus profit of 15% per annum for the period from the date of the agreement till the actual settlement. The Moradaba has created an equitable and a registered mortgage over the property of the Tower. Further, as indicated in note 12.2, the Moradaba has also extended murabahah facilities of Rs. 35 million to Enplan (Private) Limited as per agreed terms for completion of the Tower. These facilities are also secured against equitable and registered mortgage over the property of the Tower.

The agreed work of construction of ground floor of the Tower did not commence and the work was stalled at plinth level. The Modaraba has filed recovery suits for amounts aggregating to Rs. 417 million before Banking Court / Modaraba Tribunal / Lahore High Court against Enplan (Private) Limited. The Modaraba has also filed criminal complaint against the directors of Enplan (Private) Limited for prosecution against criminal misrepresentation and breach of trust. These suits are pending adjudication as at the reporting date.

- 9.2.2** This represents advance to Rahman Construction Modaraba against purchase and construction of property. The management has recognized impairment allowance against this advance during the previous years as the counter-party has failed to discharge its obligations and chances of recovery of these advance are remote.
- 9.2.3** This represents property under construction comprising land measuring 1 kanal and 8 marlas, situated in Murree. Most recent valuation of this property was carried out by an independent valuer, Madadgar, in September 2022, whereby its fair value was estimated at Rs. 33.8 million and forced sale value at Rs. 28.7 million.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**



	Note	31-Dec-25	30-Jun-25
		Rupees	Rupees
		[Un-audited]	[Audited]
<b>10 ASSETS LEASED OUT UNDER IJARAH CONTRACTS</b>			
Net book value at beginning of the period/year		27,828,230	19,431,173
Additions during the period/year		-	18,900,000
Net book value of assets disposed during the period/year	10.1	(8,255,638)	(1,517,669)
Depreciation charge for the period/year		(3,652,884)	(8,985,274)
Net book value at end of the period/year		15,919,708	27,828,230
<b>10.1 Net book value of assets disposed during the period/year</b>			
Machinery		-	257,012
Office equipment		-	20,657
Vehicles		8,255,638	1,240,000
		8,255,638	1,517,669
<b>11 MEMBERSHIP ASSETS</b>			
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
<b>12 INVESTMENTS UNDER MURABAHA ARRANGEMENTS</b>			
Considered good	12.1	51,000,000	30,652,774
Considered doubtful	12.2	229,522,494	229,672,494
		280,522,494	260,325,268
Impairment allowance for expected credit losses	12.3	(194,522,494)	(194,672,494)
		86,000,000	65,652,774
<b>12.1</b>	The Modaraba has sold goods to Murabaha customers with appropriate profit margins under Murabaha arrangements where by payment is deferred over the time period agreed with customers. These finances are secured against mortgage of properties, demand promissory notes and personal guarantees. These carries profit margin on Murabaha investments at 13% to 14% (30-Jun-25: 13% to 14%) per annum.		
<b>12.2</b>	This includes receivable amounting to Rs. 32.357 million (30-Jun-25: Rs. 32.357 million) which was given to Enplan (Private) Limited against Murabaha 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 for recovery of murabaha receivable along with cost of funds amounting to Rs. 62.11 million as at 12 March 2018. The same was 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 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 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. Enplan (Private) Limited deposited a pay order in LHC for the 50% amount and obtained a stay order. The last hearing was held on 11 February 2025 wherein the LHC has remanded the case back to the Banking Court for fresh decision. The hearing in banking court is scheduled to be held on 06 April 2026.		
<b>12.3</b>		31-Dec-25	30-Jun-25
		Rupees	Rupees
		[Un-audited]	[Audited]
<b>Impairment allowance for expected credit losses</b>			
As at beginning of the period/year		194,672,494	198,855,981
Recognized during the period/year		-	-
Reversed during the period/year		(150,000)	(3,633,487)
Written off during the period/year		-	(550,000)
As at end of the period/year		194,522,494	194,672,494



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

	Note	31-Dec-25	30-Jun-25
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
<b>13 IJARAH RENTALS RECEIVABLE</b>			
Considered good		274,912	11,255,456
Considered doubtful		44,483,727	44,645,675
		<b>44,758,639</b>	55,901,131
Impairment allowance for expected credit losses	13.1	<b>(41,771,915)</b>	(42,643,931)
		<b>2,986,724</b>	13,257,200
<b>13.1 Impairment allowance for expected credit losses</b>			
As at beginning of the period/year		42,643,931	44,130,236
Recognized during the period/year		1,436,064	4,672,561
Reversed during the period/year		(2,308,080)	(4,496,997)
Written off during the period/year		-	(1,661,869)
As at end of the period/year		<b>41,771,915</b>	42,643,931
<b>14 PROFIT RECEIVABLE ON MURABAHA INVESTMENTS</b>			
Gross amount due		13,448,465	12,340,437
Impairment allowance for expected credit losses	14.1	<b>(12,340,437)</b>	(12,340,437)
		<b>1,108,028</b>	-
<b>14.1 Impairment allowance for expected credit losses</b>			
As at beginning of the period/year		12,340,437	21,486,354
Recognized during the period/year		-	-
Reversed during the period/year		-	(1,212,967)
Written off during the period/year		-	(7,932,950)
As at end of the period/year		<b>12,340,437</b>	12,340,437
<b>15 ADVANCES AND OTHER RECEIVABLES</b>			
Advances to employees	15.1	981,000	-
Receivable from clients	15.2	-	-
Receivable from Hajveri Modaraba Management Modaraba (Private) Limited	15.3	-	-
Receivable against sale of certificates	15.4	-	-
Other receivables	15.5	493,000	-
		<b>1,474,000</b>	-
<b>15.1 Advances to employees</b>			
Advances to employees		1,485,869	555,355
Loan to employees	15.1.1	-	120,986
		<b>1,485,869</b>	676,341
Impairment allowance for expected credit losses	15.1.2	<b>(504,869)</b>	(676,341)
		<b>981,000</b>	-

15.1.1 This represents loan to employees for personal purposes as per the Modaraba's policy and carry profit at 5% per annum.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**



	<i>Note</i>	31-Dec-25	30-Jun-25
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
<b>15.1.2 Impairment allowance for expected credit losses</b>			
As at beginning of the period/year		676,341	894,524
Reversed during the period/year		(171,472)	(218,183)
<b>As at end of the period/year</b>		<b>504,869</b>	<b>676,341</b>

**15.2 Receivable from clients**

Gross amount receivable	15.2.1	16,869,630	16,869,630
Impairment allowance for expected credit losses	15.2.2	(16,869,630)	(16,869,630)

15.2.1 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. Owing to slim chances of recovery, receivables have been provided.

	<i>Note</i>	31-Dec-25	30-Jun-25
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
<b>15.2.2 Impairment allowance for expected credit losses</b>			
As at the beginning of the period/year		16,869,630	16,869,630
Recognized during the period/year		-	-
<b>As at end of the period/year</b>		<b>16,869,630</b>	<b>16,869,630</b>

**15.3 Receivable from Hajveri Modaraba Management Modaraba (Private) Limited**

Gross amount due	15.3.1	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)

15.3.1 This represents amount withdrawn by Hajveri Modaraba Management Modaraba (Private) Limited [the previous management Modaraba] 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 Modaraba, 2,053,200 certificates of erstwhile First Hajveri Modaraba were acquired by the Management Modaraba against the above receivables. Such certificates were then converted into 578,041 certificates of this Modaraba. The Management Modaraba 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 Modaraba 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.

	<i>Note</i>	31-Dec-25	30-Jun-25
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
<b>15.4 Receivable against sale of certificates</b>			
Gross amount due		1,073,937	1,073,937
Accumulated impairment		(1,073,937)	(1,073,937)
<b>As at end of the period/year</b>		<b>-</b>	<b>-</b>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

	<i>Note</i>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
<b>15.5 Other receivables</b>			
Gross amount due	15.5.1	709,157	216,157
Impairment allowance for expected credit losses	15.5.2	(216,157)	(216,157)
		<b>493,000</b>	<b>-</b>

**15.5.1** This includes the amount of Rs. nil (30-Jun-25: Rs. 5.333 million) receivable from the Management Modaraba against share in rent. Owing to remote chances of recovery, the outstanding receivables from Management Modaraba against rent have been written-off during the previous year.

	<i>Note</i>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
		<i>Rupees</i>	<i>Rupees</i>
		[Un-audited]	[Audited]
<b>15.5.2 Impairment allowance for expected credit losses</b>			
As at beginning of the period/year		216,157	6,216,553
Reversed during the period/year		-	(608,998)
Written off during the period/year		-	(5,391,398)
As at end of the period/year		<b>216,157</b>	<b>216,157</b>

	<b>Six-month period ended</b>		<b>Three-month period ended</b>	
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
	[Un-audited]	[Un-audited]	[Un-audited]	[Un-audited]
<b>16 OTHER INCOME</b>				
<b>Gain on financial instruments</b>				
Return on bank deposits	5,342	30,768	133	3,373
Markup on loans to employees	-	5,677	-	2,838
	<b>5,342</b>	<b>36,445</b>	<b>133</b>	<b>6,211</b>
<b>Others</b>				
Gain on disposal of ijarah assets	467,196	-	467,196	-
Miscellaneous income	-	-	-	-
	<b>467,196</b>	<b>-</b>	<b>467,196</b>	<b>-</b>
	<b>472,538</b>	<b>36,445</b>	<b>467,329</b>	<b>6,211</b>

**17 PROVISION FOR INCOME TAXES**

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.

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.

**18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The details of Modaraba's related parties, with whom the Modaraba had transactions during the year or has balances outstanding as at the reporting date are as follows:

<b>Name of related party</b>	<b>Nature and basis of relationship</b>
First Fidelity Leasing Modaraba Employees Provident Fund Trust	Post-employment Benefit Plan
Fidelity Capital Management (Private) Limited	Management Modaraba
Ijaz Fazal	Key management personnel
Ilyas Shafique	Key management personnel

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**



Detail of transactions and balances with related parties is as follows:

		<b>Six-month period ended</b>	
		<b>31-Dec-25</b>	<b>31-Dec-24</b>
		<i>Rupees</i>	<i>Rupees</i>
		<b>[Un-audited]</b>	<b>[Un-audited]</b>
<b>18.1</b>	<b>Transactions with related parties</b>		
	<b>Nature of relationship</b>		
	<b>Nature of transaction</b>		
	Post employment benefit plan	89,668	106,645
	Management Modaraba	-	220,567
	Key management personnel	<b>2,580,000</b>	-
		<b>135,000</b>	135,000
		<b>31-Dec-25</b>	<b>30-Jun-25</b>
		<i>Rupees</i>	<i>Rupees</i>
		<b>[Un-audited]</b>	<b>[Audited]</b>
<b>18.2</b>	<b>Balances with related parties</b>		
	<b>Nature of relationship</b>		
	<b>Nature of balance</b>		
	Post employment benefit plan	75,771	173,511
	Key management personnel	<b>776,335</b>	1,521,500
		<b>67,500</b>	-

**19 FINANCIAL INSTRUMENTS**

The carrying amounts of the Modaraba's financial assets and liabilities as at the reporting date are as follows:

		<b>Note</b>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
			<i>Rupees</i>	<i>Rupees</i>
			<b>[Un-audited]</b>	<b>[Audited]</b>
<b>19.1</b>	<b>Financial assets</b>			
	<b>Financial assets at amortized cost</b>			
	Long term deposits		12,500	12,500
	Investments under Murabaha arrangements	12	86,000,000	65,652,774
	Ijarah rentals receivable	13	2,986,724	13,257,200
	Profit receivable on murabaha investments	14	1,108,028	-
	Advances to employees	15.1	981,000	-
	Receivable from clients	15.2	-	-
	Receivable against sale of certificates	15.4	-	-
	Other receivables	15.5	493,000	-
	Bank balances		119,096	35,323
			<b>91,700,348</b>	<b>78,957,797</b>
<b>19.2</b>	<b>Financial liabilities</b>			
	<b>Financial liabilities at amortized cost</b>			
	Accrued liabilities	7	6,116,982	14,177,269
	Employees' provident fund	7	75,771	173,511
	Unclaimed dividend		16,863,739	16,863,739
			<b>23,056,492</b>	<b>31,214,519</b>

**20 FINANCIAL RISK MANAGEMENT**

The Modaraba's financial risk management objectives and policies are consistent with those disclosed in the audited annual published financial statements of the Modaraba for the year ended 30 June 2025.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

### 21 FAIR VALUE MEASUREMENTS

There are no recurring or non-recurring fair value measurements as at the reporting date. The management considers the carrying amount of all financial instruments, to which the Modaraba is a party, to approximate their fair values as at the reporting date.

### 22 SEGMENT REPORTING

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

Information about the Modaraba's reportable segments as at the reporting date is as follows:

<b>Segments</b>	<b>Nature of business</b>
Murabaha finances	Sale of goods under murabaha arrangement
Ijarah finances	Giving right to the benefit of using an asset for a consideration

Information about the Modaraba's reportable segments as at the reporting date is as follows:

#### 22.1 Segment information

	31-Dec-25		
	Murabaha finances Rupees [Un-audited]	Ijarah finances Rupees [Un-audited]	Total Rupees [Un-audited]
Income	1,108,028	5,467,382	6,575,410
Amortization of assets leased out under ijarah contracts	-	3,652,884	3,652,884
Segment profit	1,258,028	2,686,514	3,944,542

	31-Dec-24		
	Murabaha finances Rupees [Un-audited]	Ijarah finances Rupees [Un-audited]	Total Rupees [Un-audited]
Income	1,154,673	8,257,058	9,411,731
Amortization of assets leased out under ijarah contracts	-	2,602,923	2,602,923
Segment profit	4,513,423	5,654,135	10,167,558

	31-Dec-25		
	Murabaha finances Rupees [Un-audited]	Ijarah finances Rupees [Un-audited]	Total Rupees [Un-audited]
Additions to non current assets	-	-	-
Segment assets	87,108,028	18,906,432	106,014,460
Segment liabilities	-	2,322,505	2,322,505

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**



	30-Jun-25		Total Rupees [Audited]
	Murabaha finances Rupees [Audited]	Ijarah finances Rupees [Audited]	
Additions to non current assets	-	18,900,000	18,900,000
Segment assets	65,652,774	41,085,430	106,738,204
Segment liabilities	-	4,518,989	4,518,989
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	
	<b>Rupees</b>	<b>Rupees</b>	
	<b>[Un-audited]</b>	<b>[Un-audited]</b>	<b>[restated]</b>
<b>22.2 Reconciliation of segment profit/(loss)</b>			
Total profit for reportable segments	3,944,542	10,167,558	
Unallocated common items:			
Other income	472,538	36,445	
Administrative and general expenses	(7,966,923)	(4,225,132)	
Financial charges	(3,050)	(2,060)	
Impairment reversals for expected credit losses	171,472	487,636	
Provision/(credit) for levies	(56,187)	214,322	
	(7,382,150)	(3,488,789)	
<b>(Loss)/profit after income taxes</b>	<b>(3,437,608)</b>	<b>6,678,769</b>	
	<b>31-Dec-25</b>	<b>30-Jun-25</b>	
	<b>Rupees</b>	<b>Rupees</b>	
	<b>[Un-audited]</b>	<b>[Audited]</b>	
<b>22.3 Reconciliation of segment assets</b>			
Total assets for reportable segments	106,014,460	106,738,204	
Unallocated common assets			
Property and equipment	224,070,924	224,077,974	
Membership assets	3,510,000	3,510,000	
Long term deposits	12,500	12,500	
Advances and other receivables	1,474,000	-	
Prepaid levies	7,064	5,970	
Income tax refundable/adjustable	1,053,892	1,059,650	
Bank balances	119,096	35,323	
	230,247,476	228,701,417	
<b>Total assets</b>	<b>336,261,936</b>	<b>335,439,621</b>	
<b>22.4 Reconciliation of segment liabilities</b>			
Total liabilities for reportable segments	2,322,505	4,518,989	
Unallocated common liabilities			
Employees retirement benefits	36,667	381,812	
Accrued liabilities	6,116,982	14,177,269	
Employees' provident fund	75,771	173,511	
Workers' Welfare Fund	177,149	177,149	
Levies payable	253,903	306,824	
Withholding tax payable	1,224,632	1,212,132	
Unclaimed dividend	16,863,739	16,863,739	
	24,748,843	33,292,436	
<b>Total liabilities</b>	<b>27,071,348</b>	<b>37,811,425</b>	

22.5 All non-current assets of the Modaraba are situated in Pakistan.

22.6 All incomes of the Modaraba have originated from Pakistan.



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025**

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<i>Rupees</i>	<i>Rupees</i>
	<b>[Un-audited]</b>	<b>[Audited]</b>
<b>23 SHAHRIAH DISCLOSURES</b>		
Shariah compliant bank deposits/bank balances	8,863	10,475
Profit earned from shariah compliant bank deposits/bank balances	5,342	31,050
Revenue earned from a shariah compliant business segment	6,575,410	13,210,558
Short term investments under Murabaha arrangement	86,000,000	65,652,774

**23.1 Relationship with shariah compliant banks:**

<b>Name of Bank</b>	<b>Relationship with Bank</b>
Meezan Bank Limited	Bank balances

**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 financial statements.

**25 EVENTS AFTER THE REPORTING PERIOD**

There were no events occurring after the reporting period that require disclosure or adjustments to amounts reported in these interim financial statements.

**26 GENERAL**

Comparative figures have been rearranged and reclassified, where necessary, for the purpose of comparison. However, there were no significant reclassifications during the period.

  
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(Private) Limited

  
**Director**  
Fidelity Capital Management  
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**Director**  
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