

# FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



FFLM/CSF/Q3/2014/kLI03/  
April 28, 2014

The General Manager  
Karachi Stock Exchange Limited

The General Manager  
Lahore Stock Exchange Limited

The General Manager  
Islamabad Stock Exchange Limited

**Subject: Financial Results for the Quarter/Period Ended 31 March 2014**

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 28 April 2014 at 12.30 p.m. Ground Floor, 90 A – 1, Canal Bank, Gulberg II, Lahore, recommended the following:

- (i) **CASH DIVIDEND**  
-Nil-
- (ii) **BONUS SHARES**  
-Nil-
- (iii) **RIGHT SHARES**  
-Nil-
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**  
-Nil-
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**  
-Nil-

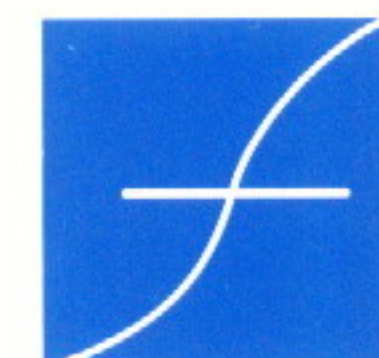
The financial results of the Modaraba are attached herewith as annexure - A

We will be sending you required number of copies of printed Accounts for distribution amongst the members of the Exchange.

Yours Sincerely,

Mohammed Waheed  
Company Secretary

## ANNEXURE - A

FIDELITY  
LEASING

	Period Ended 31 March 2014 Rupees	Period Ended 31 March 2013 Rupees	Quarter Ended 31 March 2014 Rupees	Quarter Ended 31 March 2013 Rupees
<b>INCOME</b>				
Ijarah Rentals	5,343,433	5,312,903	2,158,004	1,539,054
Profit on morabaha investments	8,116,908	3,288,699	3,917,764	15,098
Brokerage commission	-	731,096	-	306,642
Other income	14,317,272	2,005,367	180,170	(126,864)
	<b>27,777,613</b>	<b>11,338,065</b>	<b>6,255,938</b>	<b>1,733,930</b>
<b>EXPENSES</b>				
Depreciation on Ijarah assets	(3,674,443)	(3,617,518)	(1,160,125)	(1,094,040)
Depreciation on investment properties	-	(27,568)	-	(9,189)
Administrative and general expenses	(13,299,051)	(13,650,638)	(4,142,323)	(4,005,834)
Stock exchange and CDC charges	(118,876)	(133,495)	1,622	14,607
Financial charges	(41,255)	(13,680)	(21,306)	288
	<b>(17,133,625)</b>	<b>(17,442,899)</b>	<b>5,322,131)</b>	<b>(5,094,168)</b>
Operating (loss)/profit before provisions and taxation	10,643,988	(6,104,834)	933,807	(3,360,238)
Provision for non performing receivables	(1,342,240)	12,525,155	2,390,000	7,497,000
	9,301,748	6,420,321	3,323,807	4,136,762
Modaraba Company's management fee	(845,613)	(583,666)	(302,164)	(376,069)
<b>Profit before taxation</b>	<b>8,456,135</b>	<b>5,836,655</b>	<b>3,021,643</b>	<b>3,760,693</b>
Taxation	-	-	-	-
<b>Profit after taxation</b>	<b>8,456,135</b>	<b>5,836,655</b>	<b>3,021,643</b>	<b>3,760,693</b>
Earnings per certificate-basic and diluted	0.32	0.22	0.11	0.14