

# FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



FFLM/CSF/Q3/2015/kLI04/  
April 29, 2015

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 2015**

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 29 April 2015 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**

	Period Ended 31 March 2015 Rupees	Period Ended 31 March 2014 Rupees	Quarter Ended 31 March 2015 Rupees	Quarter Ended 31 March 2014 Rupees
<b>INCOME</b>				
Ijarah Rentals	7848,912	5,343,433	1,649,354	2,158,004
Profit on morabaha investments	2,889,055	8,116,908	213,439	3,917,764
Other income	41,284	14,317,272	12,973	180,170
	<b>10,779,251</b>	<b>27,777,613</b>	<b>1,875,766</b>	<b>6,255,938</b>
<b>EXPENSES</b>				
Depreciation on Ijarah assets	(3,520,998)	(3,674,443)	(1,200,465)	(1,160,125)
Administrative and general expenses	(11,907,257)	(13,299,051)	(3,001,898)	(4,142,323)
Stock exchange and CDC charges	(4,579)	(118,876)	-	1,622
Financial charges	(15,141)	(41,255)	(2,857)	(21,305)
	<b>(15,447,975)</b>	<b>(17,133,625)</b>	<b>(4,205,220)</b>	<b>(5,322,131)</b>
Operating (loss)/profit before provisions and taxation	(4,668,724)	10,643,988	(2,329,454)	933,807
Provision for non performing receivables	(7,119)	(1,342,240)	24,542	2,390,000
	<b>(4,675,843)</b>	<b>9,301,748</b>	<b>(2,304,912)</b>	<b>3,323,807</b>
Modaraba Company's management fee	-	(845,613)	-	(302,164)
<b>Profit before taxation</b>	<b>(4,675,843)</b>	<b>8,456,135</b>	<b>(2,304,912)</b>	<b>3,021,643</b>
Taxation	24,000	-	-	-
<b>Profit after taxation</b>	<b>(4,651,843)</b>	<b>8,456,135</b>	<b>(2,304,912)</b>	<b>3,021,643</b>
<b>(Loss) / earning per certificate-basic and diluted</b>	<b>0.18</b>	<b>0.32</b>	<b>0.09</b>	<b>0.11</b>