

# FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



February 26, 2016  
FFLM/CSF/Q2/2015/L07

The General Manager  
Pakistan Stock Exchange Limited

The General Manager  
LSE Financial Services Limited

The General Manager  
ISE Towers REIT Management Company Limited

**Subject: Financial Results for the Quarter/Half year Ended 31 December 2015**

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 26 February 2016 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,

A handwritten signature in blue ink, appearing to read 'Mohammed Waheed', written over a horizontal line.

Mohammed Waheed  
Company Secretary



**ANNEXURE - A**

	Half year Ended 31 December 2015 Rupees	Half year Ended 31 December 2014 Rupees	Quarter Ended 31 December 2015 Rupees	Quarter ended 31 December 2014 Rupees
<b>INCOME</b>				
Ijarah rentals	2,547,678	6,199,558	1,074,720	1,548,191
Profit on morabaha financing	420,050	2,675,616	152,643	1,433,849
Net other income	396,718	28,311	382,977	9,817
	<b>3,364,446</b>	<b>8,903,485</b>	<b>1,610,340</b>	<b>2,991,857</b>
<b>EXPENSES</b>				
Amortization of assets leased out	(1,687,538)	(2,320,533)	(661,182)	(1,236,709)
Administrative and general expenses	(6,321,190)	(8,905,359)	(3,081,325)	(4,753,686)
Stock exchange and CDC charges	(99,784)	(4,579)	(99,784)	-
Financial charges	(4,069)	(12,284)	(1,493)	(6,804)
	<b>(8,112,581)</b>	<b>(11,242,755)</b>	<b>(3,843,784)</b>	<b>(5,997,199)</b>
Operating (loss)/income before provisions & Taxation	(4,478,135)	(2,339,270)	(2,233,444)	(3,005,342)
changes in impairment allowance for non-performing assets.	(6,876,052)	17,423	(6,876,052)	17,423
(Loss)/Profit before management fee & taxation	(11,624,187)	(2,321,847)	(9,109,496)	(2,987,919)
Modaraba Company's management fee	-	-	-	-
(Loss)/profit before taxation	(11,624,187)	(2,321,847)	(9,109,496)	(2,987,919)
Taxation		24,000	-	-
(Loss)/Profit after taxation	(11,624,187)	(2,297,847)	(9,109,496)	(2,987,919)
(Loss) per certificate-basic and diluted	(0.44)	(0.09)	(0.34)	(0.11)


