

FIRST FIDELITY LEASING MODARABA

MANAGED BY FIDELITY CAPITAL MANAGEMENT (PVT) LTD.



FFLM/CSF/Q3/2016/kLI04/
April 28, 2016

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/Period Ended 31 March 2016

Dear Sir,

We have to inform you that the Board of Directors of our Modaraba in their meeting held on 28 April 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

	Period Ended 31 March 2016 Rupees	Period Ended 31 March 2015 Rupees	Quarter Ended 31 March 2016 Rupees	Quarter Ended 31 March 2015 Rupees
INCOME				
Ijarah Rentals	3,371,318	7,848,912	823,640	1,649,354
Profit on morabaha investments	3,898,560	2,889,055	3,478,510	213,439
Other income	411,305	41,284	14,587	12,973
	7,681,183	10,779,251	4,316,737	1,875,766
EXPENSES				
Depreciation on Ijarah assets	(2,298,214)	(3,520,998)	(610,676)	(1,200,472)
Administrative and general expenses	(9,506,705)	(11,907,257)	(3,185,515)	(3,001,898)
Stock exchange and CDC charges	(149,665)	(4,579)	(49,881)	-
Financial charges	(5,898)	(15,144)	(1,829)	(2,857)
	(11,960,482)	(15,447,975)	(3,847,901)	(4,205,220)
Operating (loss)/profit before provisions and taxation	(4,279,299)	(4,668,724)	468,836	(2,329,454)
Provision for non performing receivables	-	(7,119)	-	24,542
	(4,279,299)	(4,675,843)	468,836	(2,304,912)
Modaraba Company's management fee	-	-	-	-
(Loss) / Profit before taxation	(4,279,299)	(4,675,843)	468,836	(2,304,912)
Taxation	-	24,000	-	-
Profit after taxation	(4,279,299)	(4,651,843)	468,836	(2,304,912)
(Loss) / earnings per certificate-basic and diluted	(0.16)	(0.18)	0.02	(0.09)

